

專題研究報告

Report on Research Study



內地加工貿易政策對香港的影響

Impact of Mainland Processing Trade Policy on Hong Kong

2006年底內地降低及取消部分產品的出口退稅，擴大加工貿易禁止類商品目錄，並提出對加工貿易禁止類商品目錄實行動態調整。據此，商務部於2007年4月再公佈新的加工貿易禁止類商品目錄，對不可以加工貿易方式進出口的商品再作增減。同時商務部於4月發出通知，要求各級商務主管部門將環保、能耗、用工、設備水平等指標納入加工貿易企業經營狀況及生產能力核查範圍，作為對企業開展加工貿易業務的審批依據，建立加工貿易企業准入制度。

內地調整加工貿易政策目的是要促進加工貿易「轉型升級」和控制「兩高一資」。為了達到這政策目標，據瞭解，內地將進一步對加工貿易的產品分類管理目錄進行調整，研究將勞動密集、產業鏈條短、增值低、容易引起國際貿易摩擦和海關難以監管的产品納入加工貿易限制類目錄。

內地調整加工貿易政策的原因

加工貿易對推動內地出口增長和就業貢獻重大。有專家認為加工貿易是中國貿易增長的主要動力，為中國帶來新產品、新技術，使中國形成了符合國際市場要求的製造業平臺，為產業結構的進一步升級打下良好基礎。亦有研究指出加工貿易總額每增長1%，中國的生產總值大概增長0.29%。

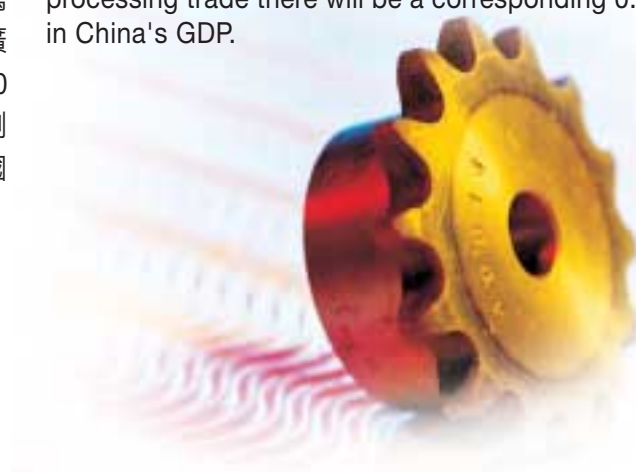
據內地統計，全中國現有加工貿易企業9萬多家，在廣東有超過7萬家。據估計，全廣東省在加工貿易企業的就業人員超過1 600萬人。2006年加工貿易進出口總額達到8,319億美元(66,327億元人民幣)，佔中國對外貿易總額47.2%。

At the end of 2006, China reduced and removed the export VAT rebates for certain products, expanded the prohibited category under processing trade, and announced that the prohibited category will be adjusted from time to time. In April 2007, the Ministry of Commerce (MOFCOM) published the adjusted prohibited category under processing trade, making additions and deletions to the list of products prohibited from import and export in the form of processing trade. In the same month, MOFCOM also issued a circular calling on commerce departments at all levels to take environmental protection, energy consumption, employment conditions, equipment level and other factors into consideration in evaluating the business operation and production capacity of processing trade enterprises applying for approval to engage in processing trade activities, thereby establishing the threshold for participating in processing trade.

Promoting the transformation and upgrade of processing trade and restricting the production of products with high pollution, high energy consumption and resource consumption are China's objectives in adjusting its processing trade policy. To achieve these targets, it is understood that further adjustments will be made to the catalogue of products managed by category under processing trade. Steps will also be taken to include products that are labour-intensive, low in value-added, short in industry chain, easy to cause trade friction and difficult for customs supervision in the restricted category under processing trade.

Reasons for Processing Trade Policy Change

Processing trade has made a significant contribution to export growth and job creation in the Chinese mainland. One expert reckons that processing trade is the key driver of China's trade growth and has brought in new products and new technologies which have helped turn the country into a manufacturing platform that meets the requirements of the international market, and lays a solid foundation for furthering China's industrial structure upgrade. A study has also found that for every 1% growth in processing trade there will be a corresponding 0.29% increase in China's GDP.



近年內地貿易順差大幅上升，一方面加大了人民幣升值的壓力，亦引發了與外國的貿易摩擦增加。與此同時，中國的工業能源與資源消耗過高，製造業環境污染嚴重。鑒於加工貿易與中國龐大的貿易順差關聯度大，而且是中國開放初期鼓勵投資的一種優惠政策，對企業不設門檻，因此國家因應形勢，對加工貿易進行調整。

調整對珠三角港資加工業的影響

港商在內地企業從事加工貿易非常普遍。據香港工業總會的最新調查顯示，港商目前在珠三角以各種形式投資的工廠共57 500家，僱用工人共960萬名。接受調查的企業出口結構中，15.5%屬於一般貿易，34.0%屬於進料加工，47.4%屬於來料加工，其餘3.2%屬於其他方式。

加工貿易政策改變，對國家進出口的影響立竿見影。2006年9月內地將部分常用原材料包括皮革、紙和部分金屬產品列入加工貿易禁止類目錄，雖然後二者在11月已可恢復進行加工貿易，但已對受影響的港商帶來很大的衝擊，包括無法進口或從其他工廠轉入所需生產用原料/半製成品，使供應鏈中斷。2006年10月廣東省進口和出口分別較上一個月下跌11.7%及4.4%，相信很大程度就是受這個原因所致。

珠三角加工業發展多年，已形成很長的產業鏈，而各產業集群之間的相互依存關係亦非常大。因此生產鏈中任何一個加工環節斷裂，其影響面可以很大。根據貿發局的調查，目前在珠三角的加工企業日常生產運作需要其他企業提供配套的一般涉及1-5個不同產品或工序，主要包括包裝、模具、五金配件、五金電鍍、塑膠配件和漂/印染等。而42.4%的加工企業表示他們的製品會在內地透過轉廠形式供應其他下游生產商，一般轉給下游企業的產品約佔其總生產的三成。

According to mainland statistics, more than 90 000 processing trade enterprises are currently operating in China, of which 70 000 are located in Guangdong. Over 16 million people are estimated to be working for processing trade enterprises in Guangdong. In 2006, total imports and exports related to processing trade amounted to US\$831.9 billion (RMB 6,632.7 billion), accounting for 47.2% of China's total foreign trade.

The surge in China's trade surplus in recent years has not only exerted great pressure on the Renminbi to appreciate in value but has also triggered increasing trade friction. At the same time, the rate of energy and resource consumption by China's industries is excessively high, and environmental pollution caused by manufacturing activities is serious. As processing trade was first introduced as a preferential policy to attract foreign investment in the early days of China's opening-up, no access requirements were set. In view of the strong correlation between processing trade and China's huge trade surplus, adjustments of the processing trade policy are necessary to cope with changing circumstances.

Impact on Hong Kong-invested Processing Activities in PRD

Hong Kong companies are extensively involved in processing trade in the Chinese mainland. According to the latest survey conducted by the Hong Kong Federation of Industries, 57 500 Hong Kong-invested factories are operating in the PRD in various forms employing 9.6 million workers. In terms of the export structure of the surveyed companies, 15.5% fall under general trade, 34% are processing with imported materials, 47.4% are processing with supplied materials, and 3.2% are others.

The impact of processing trade policy change on China's import and export has proven to be immediate. In September 2006, certain commonly used raw materials including leather, paper and certain metal products were added to the prohibited category under processing trade. Although processing activities using the latter two subsequently resumed in November 2006, the disruption already dealt a severe blow to Hong Kong investors concerned. For instance, they were unable to import or transfer from other factories the raw materials/semi-manufactures needed for production, which in turn disrupted their supply chain. In October 2006, the imports and exports of Guangdong fell 11.7% and 4.4% from the previous month respectively. This decrease is believed to be largely attributable to the processing trade policy change.



加工貿易政策進一步調整的方向和港商應對策略

促進加工貿易「轉型升級」，控制「兩高一資」已是國家既定的政策方向和目標。有關部委將會繼續對加工貿易進行動態調整。調整方向是要有針對性地對國家不再支持或者是要限制的行業/出口，取消進口保稅優惠（加工貿易禁止類），取消或降低出口退稅，和提高加工貿易的企業准入門檻。調整原意是提高企業出口成本，將原本屬於企業承擔的社會成本內部化。

事實上，過去數年港商在珠三角已因工資上升、人民幣升值等要面對生產成本大幅上升的壓力。另一方面，由於市場競爭激烈，出口價格無法上升，加工貿易的邊際利潤目前一般只有10%，較五年前18%大幅下降。

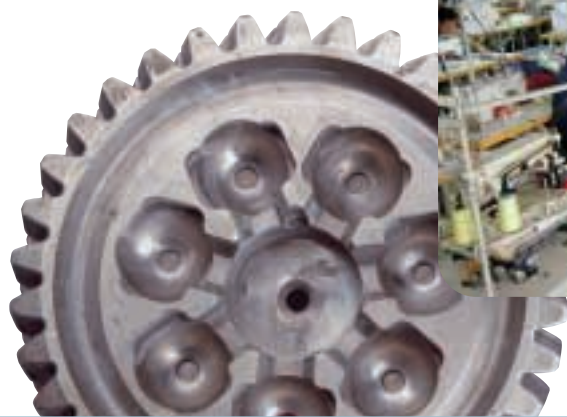
為了降低成本，據貿發局調查，有37.3%在珠三角的企業已有計劃將全部或部分生產遷離珠三角，主要是希望遷到珠三角以外的廣東其他地區和廣東以外的泛珠三角地區。但長遠而言，大部分港商認同轉型升級才是他們的發展方向。在貿發局的調查中，53.1%的港商表示會選擇透過開發質素更佳的产品令企業升級；45.1%表示會改善產品設計，進行創新；35%更會考慮開發自有品牌。另外，超過三成半的港商亦表示會加強內部管理，包括庫存管理、生產自動化等幫助企業升級和控制成本。

After long years of development of processing trade activities in the PRD, a long industry chain has been formed in the region characterised by a high degree of inter-dependence among various industry clusters. Hence, any disruption in the processing link along the production chain will have serious repercussions. According to the study conducted by TDC, a processing trade enterprise in the PRD generally works with one to five different products or production processes in their daily operation that involve other enterprises. These mainly include packaging, moulds, hardware parts, electroplating, plastic parts, and bleaching/dyeing. About 42.4% of the processing trade enterprises indicate that their products would be supplied to other downstream manufacturers in the mainland in the form of factory transfer. Such transfer-out products account for about 30% of their total output.

Directions of Further Policy Change and Recommendations for Hong Kong Companies

Promoting the transformation and upgrade of processing trade and restricting the development of high pollution, high energy consumption and resource consumption industries are China's policy directions and objectives. To this end, the relevant ministries will continue to make adjustments to processing trade from time to time. The major directions include abolishing the bonded treatment of imports for industries and exports that are restricted or no longer supported by the state (such as those under the prohibited category in processing trade), removing or reducing export tax rebates, and raising the access threshold for processing trade enterprises. These adjustments were intended to increase the export cost of enterprises and "internalise" the social cost which should have been borne by the enterprises.

Indeed, Hong Kong companies operating in the PRD have been facing immense cost pressures in the past few years due to rising wages and Renminbi appreciation. At the same time, fierce market competition means that there is no room for export price increase. As a result, the profit margin of processing trade has dropped from 18% five years ago to 10% at present.



轉型升級是需要大量資金的長線投資。對大部分企業而言，他們的主要考慮是產品的市場潛力、本身的財政資源和管理/技術專業知識。此外，內地穩定明確的政策也很重要，讓企業可以清楚計算投資成本和回報。

加工貿易受損對大珠三角經濟的影響

加工貿易的發展對香港的進出口以至相關的運輸服務有著重要的影響。2006年，原產內地經香港轉口往其他地區的貨品當中，有80.7%屬於外發加工貿易，達1,045億美元(8,332億元人民幣)，約佔香港轉口總值的35%。同期，香港從內地進口的貨品總值中，有64.5%屬於外發加工貿易，達986億美元(7,861億元人民幣)，佔香港進口總值的30%。

雖然絕大部分的香港製造業已把生產活動遷移至內地，但據貿發局的調查顯示，大部分企業仍以香港為營運總部或管理指揮中心。根據香港中文大學與貿發局的共同研究，分別運用投入產出模型及經濟計量模型進行分析，證明香港工業即使北移，其帶動的貿易及服務業需求，對香港的經濟和就業貢獻良多，所創造的間接就業職位，不能忽視。

根據貿發局對在珠三角從事生產的企業調查，31%企業最受加工貿易政策和出口退稅降低所影響，而當中10.5%的企業表示，如果所需原輔料件/產品不再享受加工貿易保稅進口政策，他們將會因成本上升無法競爭而將會停產或收縮。此外，55.3%的企業表示如果他們進口原材料件時要繳付全數的關稅和增值稅作保證金，即「實轉」，將對他們的流動資金構成沉重負擔，以至影響公司經營。



The TDC study has found that in order to cut costs, 37.3% of the enterprises in the PRD have plans to relocate all or part of their production activities to other parts of Guangdong province or other Pan-PRD provinces. But most Hong Kong investors agree that in the long run transformation and upgrade are the ultimate direction for development. In the TDC study, 53.1% of the responding Hong Kong companies indicate they will seek upgrade through developing better quality products, 45.1% through improving product design and engaging in innovation, and 35% through building their own brands. Over 35% of the respondents say they would strengthen internal management, including inventory control and production automation, to achieve corporate upgrade and better cost control.

Transformation and upgrade involve huge amount of long-term investment. To most companies, their major concerns are the market potential of their products, their financial resources, and their professional management/technical expertise. Moreover, clear and consistent mainland policies are vital in enabling them to work out the cost and return of their investments.

Impact of Suppressed Processing Trade on Greater PRD

The development of processing trade has significant implications for Hong Kong's import-export trade as well as the related transport services sector. In 2006, 80.7% of Hong Kong's re-exports of China origin were related to outward processing. Such re-exports were worth US\$104.5 billion (RMB 833.2 billion), accounting for 35% of Hong Kong's total re-exports. During the same period, 64.5% (or US\$98.6 billion) (RMB 786.1 billion) of Hong Kong's imports of China origin were related to outward processing, accounting for 30% of Hong Kong's total imports.

The TDC study has found that although the vast majority of Hong Kong manufacturers have relocated their production facilities to the mainland, most of the surveyed companies have maintained their operation headquarters or control centre in Hong Kong. According to a research project undertaken jointly by the Chinese University of Hong Kong and TDC, technical input and output tables as well as economic models were used for conducting analysis and it was found that despite the relocation of Hong Kong's industries across the boundary, the demand for trade and business services generated by the move has made a significant contribution to Hong Kong's economy and employment market. In particular, the number of indirect jobs created cannot be underestimated.



雖然大部分深受影響的港資加工企業持觀望態度，但有73.2%的企業表示若內地加工貿易政策調整在最壞情況下發展至取消所有進口保稅的優惠待遇，他們可能會因不能適應而被迫結業或收縮。

按以上調查結果推算，國家如全面取消加工貿易稅務優惠待遇，最壞的情況可能導致：

According to the TDC survey on production enterprises in the PRD, 31% are the hardest hit by the processing trade policy change and export tax rebate reduction. Among them, 10.5% indicate that if the imported raw and auxiliary materials and products needed for production are no longer eligible for bonded treatment under processing trade, they will have to stop or scale back their production as their competitiveness is eroded by the cost hike. Another 55.3% of the surveyed companies indicate that if they are required to make "actual payment" of customs duty and VAT as deposit for the importation of raw materials, it will pose a heavy burden on their cash flow which will in turn affect the operation of their company.

While most of the affected Hong Kong-invested processing enterprises adopt a wait-and-see attitude, 73.2% of them indicate that if the mainland authorities further tighten the processing trade policy to the extent of abolishing processing trade altogether, they may be forced to cease or downsize their operations.

According to the above-mentioned survey findings, if China removes all preferential tax treatments for processing trade, the worst scenario will be as follows:

1.45萬家香港企業將受嚴重影響 14 500 Hong Kong companies will be seriously affected	
<ul style="list-style-type: none"> 1 500家企業將會停產 1 500 enterprises will cease production 	<ul style="list-style-type: none"> 1萬家企業可能停產或收縮 10 000 enterprises may cease or scale back production
<ul style="list-style-type: none"> 37.5萬內地生產工人面臨失業 375 000 mainland production workers will lose their jobs 	<ul style="list-style-type: none"> 250萬內地生產工人職位受威脅 2.5 million mainland production worker jobs will be under threat
<ul style="list-style-type: none"> 1萬在港企業員工面臨失業 10 000 Hong Kong employees of the enterprises concerned will lose their jobs 	<ul style="list-style-type: none"> 7萬在港企業員工受影響 70 000 Hong Kong employees of the enterprises concerned will be affected

港商應對調整的困難

港商應對加工貿易政策調整，不管是發展品牌、創新或遷移，均需要大量資金。不少港商由於缺乏財政資源，特別是來料加工廠向銀行貸款困難多，對轉型升級可能有心無力。即使財政可以解決，但目前內地加工貿易政策前景未明，港商亦不敢作長線投資。此外，由於大部分香港企業都缺乏品牌管理、產品及技術研發的經驗和知識，轉型升級所涉的市場風險對他們形成很大障礙。

Difficulties Facing Hong Kong Companies

In coping with the mainland's processing trade policy change, the strategies adopted by Hong Kong companies, such as brand development, innovation or relocation, all involve huge capital. For the many Hong Kong companies which lack financial resources, in particular factories engaging in processing with supplied materials which have great difficulties in obtaining bank loans, transformation and upgrade are something beyond their means. Even if the problem of finance can be solved, the current uncertainties brought about by the mainland's processing trade policy change have kept Hong Kong companies off from making long-term investment. Moreover, since the majority of Hong Kong companies do not have the experience or knowledge in brand management and product and technology R&D, the risks involved in transformation and upgrade are great hurdles for them.

不少港商目前仍以「來料加工」形式在珠三角生產和出口，他們要改以一般貿易方式生產和發展內銷，必須由來料加工改為「三資企業」。但目前內地對這些企業改為三資企業沒有明確一致的審批程序和手續，且辦理解除海關監管的時間長達6-9個月，影響正常生產。

根據現行台帳分類管理辦法，部分A類企業憂慮從「來料加工」轉為「三資企業」時，因新成立企業沒有出口業績而被評為B類企業，因而要付出龐大的進口保證金，構成資金壓力。

建議

香港大部分企業都明白加工貿易調整的必要性並願意配合。「轉型升級」是內地和香港的共同願望，實際數據亦表明內地加工貿易除了規模擴大外，其產品結構已經在升級，產業鏈也在延長。本報告深信市場力量會繼續推動加工貿易升級，遷移或轉型。在過程中，報告建議內地必須維持清晰穩定的政策大方向，並在推出具體調整前進行諮詢及提供合理過渡適應期，並加強與香港特區政府的溝通。

在協助企業轉型升級方面，報告希望有關方面能因勢利導，提供配套安排和協助，幫助企業由來料加工轉為三資企業，鼓勵內銷。動態調整政策時，要避免令產業鏈中任何一個環節的企業因無法過渡而影響大珠三角產業鏈的完整性和競爭力。

At present, many Hong Kong companies are still engaging in production and export in the PRD in the form of processing with supplied materials. To shift to production in the form of general trade and domestic sales development, they must change their operation mode from processing with supplied materials to foreign-invested enterprise (FIE). However, at the moment the mainland does not have a set of clear and unified procedures for examining and approving such processing enterprises applying for conversion into FIEs. Moreover, since it takes six to nine months for these processing enterprises to apply for removal of customs supervision, their normal production will be affected.

Under the current customs duty deposit system whereby enterprises are managed by category, some Category A enterprises are worried that to convert from the operation mode of processing with supplied materials to FIE, they may be downgraded to Category B since they will become newly established enterprises with no export performance track record. And as such, they will have to pay a large sum of import duty deposit which would create considerable cash flow pressure.

Recommendations

Most Hong Kong companies recognise the necessity of the processing trade policy change and are willing to take the appropriate action to cope. In fact, "transformation and upgrade" of processing trade are the common goal of Hong Kong and the mainland. Statistics also show that processing trade in the mainland has not only expanded in scale but its product structure has also been upgraded and industry chain extended. It is the projection of this report that market forces will continue to drive processing trade forward in terms of structural upgrade, relocation and transformation. It is also recommended that during this process the mainland authorities should maintain a clear, consistent policy direction, carry out advance consultation before introducing policy adjustments, allow for reasonable transition periods, and strengthen communication with the HKSAR Government.

In providing assistance to enterprises in transformation and upgrade, this report recommends that the authorities concerned should, based on actual circumstances, give support and guidance to help enterprises convert from the operation mode of processing with supplied materials to FIE, and encourage them to develop domestic sales. In introducing policy changes from time to time, efforts should be made to avoid forcing enterprises in any link of the industry chain out of business as this will break the continuity and undermine the competitiveness of the industry chain in the Greater PRD region.





建議中央政府：

- 為企業由「來料加工」改為「三資」提供清晰指引和特別寬鬆安排，使企業可在短時間內原地、原廠、原工人、原業績改變註冊模式和法人登記繼續生產經營並發展內銷。
- 接受加工企業以「銀行保證」或「保險保單」為台帳保證金，減少企業因實轉要求而面臨資金周轉困難。
- 為彌補以產品稅號分類進行調整的可能缺陷，考慮在調整時加入考慮「生產技術水平」、「自主品牌」、「自主設計」等因素，以支持加工企業在轉型時多作「自主創新」方面的投資。

建議廣東省政府：

- 提供「一站式」的諮詢服務，統一各地方的執行措施，幫助企業加快辦理「來料加工」改「三資」的申請。
- 加快興建一批有中央排污設施的環保園，讓企業作搬遷的選擇。

建議香港特區政府及有關機構：

- 就加工貿易政策調整加強與中央及香港商界聯繫，做好溝通和諮詢工作。
- 加強為企業提供市場資訊，協助港商將業務重心由出口轉至內銷市場。
- 加強推廣「香港品牌」，協助更多企業發展自主品牌產品。
- 調整現有「中小企業信貸保證計劃」，協助紓緩企業在轉型過渡期的財政困難。

The Central Government is recommended to:

- Provide clear guidelines and lenient arrangements for enterprises operating in the form of processing with supplied materials to convert into FIEs so that these enterprises can change their business registration and legal person registration and continue their existing production activities and develop domestic sales within a short period of time by keeping their original location, original factory, original workforce and original export records.
- Allow processing enterprises to provide "bank guarantee" or "insurance policy" as customs duty deposit in order to alleviate their cash flow problem caused by the "actual payment" requirement.
- Take factors such as "production technology level", "proprietary brand" and "proprietary design" etc into consideration when making policy changes in order to encourage processing enterprises to make more investment in "proprietary innovation" in the course of transformation. This can also serve to compensate the shortcomings caused by policy changes involving the categorisation of products by tariff code.

The Guangdong Provincial Government is recommended to:

- Provide "one-stop" consulting service, unify the implementation measures of different localities, and expedite the processing of applications for conversion from "processing with supplied materials" to "FIE".
- Expedite the construction of eco parks featuring centralised sewage treatment facilities to give enterprises more options for relocation.

HKSAR Government and related organisations are recommended to:

- Strengthen the ties between the Central Government and the Hong Kong business community and step up communication and consultation work.
- Strengthen the provision of market information to Hong Kong enterprises and assist them in shifting their business focus from export to domestic sales on the mainland market.
- Step up the promotion of "Hong Kong brands" and assist more enterprises to develop their own brands.
- Adjust the existing "SME Loan Guarantee Scheme" to help alleviate the financial difficulties of enterprises in the course of transformation.