



Members pose for a group photo with CPC Tianjin Committee Secretary Zhang Gaoli, during the Chamber's mission to Tianjin in August.
本會8月率團赴天津考察時，團員與天津市委書記張高麗合照。

Chairman's Review

主席報告



Business leaders spoke candidly at the Chamber's CEO Manpower Conference on what must be done to fulfill Hong Kong's manpower needs.
在本會舉辦的總裁人力會議上，商界領袖共同探討香港必須採取的措施，以滿足本地的人力需求。



Two thousand and seven was an eventful year for your Chamber, in a number of ways. Our economy performed its seemingly routine magic one more time, generating opportunities for a broad spectrum of society as well as satisfactory returns for most companies. As we have come to expect, our members and staff took up the challenge of crafting policy positions on a host of issues and concerns. As many of you know from direct participation, the consultation process is an integral part of how members' views are reflected to the government and the public at large. Where our concerns are acted on, as is frequently the case with our Budget recommendations, the results can go directly to the bottom lines of our members, and contribute to Hong Kong's ability to compete.

In the past year, your views have been compiled, digested, formulated and presented to policymakers on a wide variety of issues. We continue to offer our views to the Chief Executive on his annual Policy Address, to the Financial Secretary on

本會年內在多方面均經歷了繁忙而充實的一年。本港經濟持續暢旺，不僅為社會各界造就新的機遇，也為大多數的企業帶來可觀回報。一如以往，本會會員及員工繼續積極面對挑戰，在眾多議題及討論上努力制訂本會政策立場。相信大部分曾參與本會活動的會員都知道，本會向政府及社會大眾反映會員意見之前，諮詢過程是不可或缺的一環。本會的意見不時獲得當局的重視和採納（例如過往就預算案呈交的多項建議均被通過），而我們努力的成果最終可見於會員業務的發展，以及香港競爭力的提升。

過去一年，我們曾就多項議題向會員收集意見，經過整理和分析之後，再把制訂的建議呈交有關當局。本會繼續就

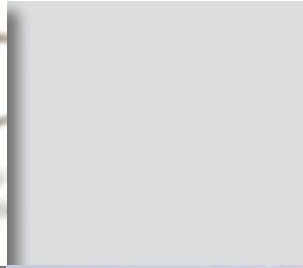
the yearly Budget, as well as to authorities in the Mainland on further liberalizing various sectors of its economy to Hong Kong companies under CEPA. We were encouraged to see the Chief Executive dedicate considerable attention to environmental initiatives in his Policy Address. In implementing the measures that he outlined, together with policies on culture and heritage, Hong Kong will become a better place not only for residents, but also to help attract talent from all over the world to come to live and work here. Ensuring that Hong Kong can attract the talent that we need to drive our economy forward, as well as training up our own talent, was given new impetus in the Policy Address. The Chamber also carried the ball further on this vital topic with discussions at our second CEO Manpower Conference May. Human resources professionals and business leaders spoke candidly at the conference on what they believe can and must be done for Hong Kong to fulfill the manpower demands of Asia's world city.

行政長官的年度施政報告及財政司司長的年度財政預算案提交建議，並促請內地當局透過CEPA進一步向香港企業開放多個產業。我們喜見行政長官的施政報告在環保方面著墨頗多，而透過推行他所提出的環保方案和其他文物保育政策，香港將不單能成為市民的更佳安居之所，也能吸引世界各地的人才來港生活和就業。事實上，施政報告所提出的新方向，就是要確保香港能夠吸引推動經濟發展的人才，以及培訓本地人才。因此，本會在5月舉辦的第二屆總裁人力會議上，亦進一步就這重要的議題進行了深入的討論。會上，人力資源專家及商界領袖互相交流意見，共同探討香港應該或必須採取的措施和方案，以滿足這個亞洲世界級城市的人力需求。



The Chamber's submissions to the government on the Chief Executive's annual Policy Address and the Financial Secretary's annual Budget have contributed to honing Hong Kong's business environment.

本會年內曾就行政長官的施政報告及財政司司長的財政預算案向政府提交建議，協助改善香港的營商環境。



Britain's former Prime Minister Tony Blair spoke at our Business Summit dinner.
英國前首相貝理雅為本會的商業高峰會晚宴發表演說。

On fiscal matters, the Chamber lobbied for three tax-related policy changes: first, to reduce the profits tax rate to 15%; second, to immediately implement group loss relief; and third, to provide a simpler filing procedure and a lower profits tax rate for smaller companies. We are happy to note that some ground has been gained, particularly on reducing the profits tax rate to 16.5%. Others, which are equally encouraging, include elimination of tax on wine and beer, faster depreciation for investment and tax concessions for SMEs. However, it appears group loss relief will require more time before we see progress.

In addition, members have participated in the review of the entire Companies Ordinance. Other areas include such diverse subjects as racial discrimination, nutrition labelling, quarterly reporting of accounts, statutory backing to listing regulations, consumer protection, and the regulation of the power industry. The last one, as you likely know, being rather

財政議題方面，本會向政府提出三項稅務政策建議，包括：降低利得稅稅率至15%、即時實施集團虧損寬免，以及為小型企業提供更簡便的處理程序及更低的利得稅稅率。我們欣見部分建議已取得成果，特別是當局把利得稅稅率降至16.5%，而其他措施亦同樣令人鼓舞，例如撤銷紅酒及啤酒稅、加快投資項目折舊，以及為中小企提供稅務優惠等。然而，集團虧損寬免似乎需要更多時間才能有所進展。

此外，會員亦參與《公司條例》的檢討工作，而本會也曾處理多項其他議題，包括種族歧視、營養標籤、季度賬目報告、賦予上市要求法定地位、消費者保障及電力行業規

close to my heart, but I wish to assure you that we are very careful to avoid any conflict of interest in our policy prescriptions!

You, as members, have also told us that over the past few years there have been too many new regulations coming into force, or being drafted, or going through the consultation process. While some of those rules are quite reasonable in the way in which they were originally presented, the process of moving from concept to reality may distort the original intent, and by doing so, add to the cost of doing business. We have stressed that any regulatory change must be carefully studied for its impact on the business environment. Hong Kong has had very sensible business regulation for a very long time, and it has served us well. What we need to be careful of is that we do not undermine our competitiveness while striving to improve the regulatory environment.

管等。大家或會知道，最後一項有關發電的議題與本人息息相關，但我保證本會在制訂有關立場時，會審慎處理，避免涉及任何個人利益。

近年，會員不時向我們表達本港有太多新規例相繼實施、或被草擬、或正進行諮詢。儘管部分規例的訂立原意十分恰當，但由概念發展成為具體規例的過程中，有關規例往往會被扭曲原意，令營商成本大幅增加。我們一直強調，任何規管上的轉變及其對營商環境的影響，都必須經過審慎研究。長久以來，香港已有一套明智合理的營商規則，為我們提供良好的商業環境。因此，我們在致力改善規管環境之時，也須確保本港的競爭力不被損害。



HKSAR Chief Executive Donald Tsang visited the Chamber to meet with the General Committee on June 1.
香港特區行政長官曾蔭權於去年6月1日到訪本會，與理事會成員會面。



The Chamber organized a media tour of environmentally friendly production facilities in the Mainland in March.
去年3月，本會組織了傳媒訪問團，考察內地的環保生產設施。

The past year was an active one for your Chamber, and a prosperous year for Hong Kong. Nearly 64,000 new companies opened their doors in Hong Kong last year, setting a record for both the largest number of businesses in history and the greatest increase. With your help, we hope to attract many of them to join our Chamber, so as to contribute to the work of making this an even better place to do business. Those new companies, and the ones already established, generated nearly 92,000 new full-time jobs, one of the largest increases in history. As a result, un- and under-employment fell by nearly 70,000 jobs to a record low of 3.4%.

Throughout the year, rising energy prices and consumer inflation and the falling value of the US dollar added uncertainty to the mix. Yet, our stock market capitalization topped US\$2.6 trillion in 2007, and the overall performance of the Hang Seng Index – up better than 39% – was the

去年，本會經歷了繁忙的一年，而香港經濟亦持續繁榮。年內，近64,000家企業在香港開展業務，創下歷來在港企業數目最多及增幅最大的記錄。透過各會員的協助，我們希望能吸引更多新企業加入總商會，共同打造香港成為最佳的營商地點。事實上，香港的新舊企業去年合共為本地創造近92,000個新職位，為歷來最大的升幅，也令本港的失業及就業不足率創下3.4%的最低紀錄，共減少了近70,000宗個案。

能源價格及消費通脹於年內不斷上升，加上美元持續下跌，這無疑為前景帶來不明朗因素。然而，本港股票市場市值在2007年仍達2.6萬億美元，而恒生指數上漲39%，更

best this decade. The rising renminbi and falling confidence in global markets serves to highlight our fortuitous position as the services interface between the rest of China and the rest of the developed world.

Towards the end of 2007, signs that the U.S. economy was starting to stall began to appear, as a result of the sub-prime mortgage crisis in the country. The economic prospects for 2008 remain volatile, with a slowdown in the United States bordering on becoming a recession, and an inflationary Chinese economy looming ahead. The Chamber organized regular roundtable luncheons and seminars on the possible impacts of the slowdown, and how companies can make provisions to limit the impact on their businesses. Although it is beyond the scope of this review, we will ensure that members continue to receive the best and most timely insights into these developments as they occur.

是近十年來的最佳表現。人民幣持續升值及環球消費信心不斷轉弱等因素，進一步凸顯了香港作為內地及國際市場的橋樑角色優勢。

踏入2007年底，美國爆發次級按揭危機，當地經濟停滯不前的跡象亦開始浮現。隨著美國放緩的經濟正陷入衰退邊緣，加上內地通脹加劇，2008年的經濟前景仍未見明朗。因此，本會亦定期舉行小型午餐會和研討會，探討美國經濟放緩可能帶來的影響，以及企業應如何作出對策，以減少對業務的影響。雖然這些內容不在本報告的討論範圍之內，惟我們將確保會員能繼續獲取有關發展的最佳和適時資訊。



Federal Reserve Chairman Ben Bernanke said the United States could enter into recession from the housing, credit and financial crises.
美國聯邦儲備局主席伯南克表示，美國或會受到房地產、信貸及金融危機所累而步入衰退。

On the policy front, your Chamber remains a strong leader in private-sector initiatives focused on improving our interaction with the environment. In partnership with other organizations, we continue to lead the way in addressing pollution not only here at home, but also in the neighbouring Pearl River Delta region. As I touched upon earlier, arresting pollution is vital if we are to attract the talent that Hong Kong needs to enhance our competitiveness. This fact is clearly spelled out in global surveys ranking countries' competitiveness. Surveys are not perfect measures of the issues that matter to business, but they are important indicators. They also tell us that all the serious business and financial centres in the world are steadily improving their offerings, and we are deficient here on "quality of life" issues principal among which is our air quality, with the consequent impact on our ability to attract the brightest talent from around the world to come and work here.

政策方面，總商會一直擔任商界先鋒的角色，致力與政府合作改善香港環境。本會年內繼續與其他機構合辦活動，積極為本地及鄰近珠三角地區的污染問題尋求解決方案。正如我早前提到，要吸引更多香港所需的人才來提升我們的競爭力，當務之急是解決污染問題，不少就各地競爭力進行的全球排名調查亦已清楚反映了這一點。這類調查雖然不是衡量各項營商因素的理想方法，但卻提供了重要的指標，更反映了世界各地的主要商業和金融中心正逐步改善它們的自身條件；反觀香港，我們在生活質素的多個範疇上均有所不足，以空氣質素問題尤甚，結果削弱了本港吸引環球優才前來工作的能力。

The Chamber is a member-led organisation, and the representatives of our members that take the lead in Chamber affairs, through contribution of time and talent, help us retain our position as the pre-eminent business association in the finest city in Asia. I wish to take this opportunity to offer my sincere thanks to our Chairman, Dr Lily Chiang, who is on leave from her duties to take care of personal matters. My fellow General Committee members have worked hard to make the necessary transition as painless as possible, and none more so than Vice Chairmen Anthony Wu, KK Yeung and He Guangbei, and our Legislative Council Representative in the Commercial (First) functional constituency, The Honourable Jeffrey Lam.

I would also like to thank the hard working members of our Chamber committees, and particularly the chairmen and vice-chairmen of those committees. They provide the direct

本會是以會員為本的機構，而我們的會員代表年內為本會會務獻出了他們寶貴的時間及睿見，令我們能屹立為亞洲最佳城市中的卓越商界組織。因此，我想藉此機會感謝主席蔣麗莉博士（蔣博士年內因私人事務提出休假），以及一眾理事，他們年內一直孜孜不倦為本會工作，令會務運作得以保持暢順。我也要向胡定旭、楊國琦及和廣北三位副主席，以及我們的立法會代表——商界（第一）功能組別的林健鋒議員致謝，年內他們繼續熱心會務，積極代表商界，功不可沒。



Members' participation in events and formulating policies is vital to the success of the Chamber.
本會得以達致今天的成就，實有賴會員對本會活動及政策事務的積極參與和支持。



intellectual input and resource support to the secretariat that gives so much of what we do a unique substance and depth. Without their contribution, we would be considerably less than we are.

Moreover, I would like to express my thanks and gratitude to the Chamber CEO, Alex Fong, and his staff at the secretariat for their contribution during the year. Each of them have contributed hard work and good ideas towards developing the strategies and policies of the Chamber that allow us to play an effective role in shaping the city in which we live.

我也要在向本會各委員會的全體成員，尤其是各委員會的主席及副主席衷心致謝。他們不辭勞苦，為本會的會務及秘書處的工作竭力盡心，更不吝分享專業識見。我們得以達致今天的成就，實有賴他們所作出的貢獻。

與此同時，我也為總裁方志偉及各位員工於去年所付出的貢獻表示謝意。他們努力不懈，富有創意，協助發展本會的策略和政策，讓我們能在香港的發展中發揮有效的角色。

To my fellow members, I would like to thank you for participating in our events, and to extend an open invitation to provide to the Chamber secretariat your thoughts on how we can do more for you. Lastly, I wish you all every success in your business in 2008, and to Hong Kong in the years ahead.

Andrew Brandler
Acting Chairman

HKGCC Chairman Dr Lily Chiang is on a leave of absence. In accordance with the Chamber bylaws, Deputy Chairman, Andrew Brandler, takes up the duties of the Chairman during the interim.

我還要感謝各位會員積極參與本會活動，並熱切盼望大家向秘書處反映意見，好讓我們能夠為閣下提供更稱心滿意的服務。最後，我謹祝各位今年業務蒸蒸日上，香港來年在整體上收成豐碩。



包立賢
署理主席

由於香港總商會主席蔣麗莉博士申請休假，根據總商會附例，其主席職務將由常務副主席包立賢暫時接替。