

# CEPA

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Hong Kong General Chamber of Commerce  
香港總商會 1861

# CEPA – A Landmark Agreement for Hong Kong

Right after the Closer Economic Partnership Arrangement (CEPA) was signed between the Hong Kong SAR Government and the Central People's Government on 29 June, I wrote a letter to the Chief Executive, Tung Chee-hwa, congratulating him and the SAR Government.

CEPA is truly a landmark agreement for Hong Kong. As I told Mr Tung, we truly believe it will be beneficial to many Hong Kong businesses and thus to the overall Hong Kong economy.

Many of you are aware that it was the Chamber which first proposed the concept of a free trade agreement between the Mainland and Hong Kong in early 2000. The idea came up as we were conducting an assessment of the impact of China's anticipated entry to the WTO. Then, in November 2001, China signed itself into the WTO, and we took the opportunity to reiterate the idea to Mr Tung. When it was known one month later that Mr Tung had formally proposed to the Central Government to begin discussion on the free trade agreement, the Chamber went into high gear.

Within eighteen months, we conducted in-depth studies on our own, as well as going out to our members for consultation.

Hundreds of pages of information, ideas and suggestions were written, and we presented no fewer than thirteen sets of papers to the government on various aspects of CEPA. It was thus with a strong sense of satisfaction that we witnessed the signing of the agreement a few weeks ago. The then Financial Secretary, Antony Leung, and the HKSAR negotiating team deserve much credit for their dedication, as do Vice Minister An Min and his staff for their far-sightedness and sincerity.

I should add that it was not just the signing which we were happy with, but the fact that a substantive agreement with genuine benefits has been delivered. Already the Chamber secretariat has lined up a range of programmes on CEPA, which you will find in this Bulletin. You will see that besides obvious immediate benefits like tariff saving, there are important longer-term benefits which CEPA can bring to Hong Kong.

Take Hong Kong's manufacturers. Many of them are currently producing in the Mainland for export to third countries. Increasingly, they are interested in China's domestic market. CEPA will open up an opportunity for them to move some of their specialised manufacturing processes back to Hong Kong, upgrade their production, build a Hong Kong brand name, and then distribute the finished product in the Mainland. CEPA's commitment on liberalising trade in services will also enable them to expand their logistics, distribution and retail networks in China more easily.

CEPA's benefit to Hong Kong industry thus goes far beyond the amount of tax saved. It will reinforce our industrial re-structuring.

The service sectors will benefit no less. Through CEPA, China has made many concessions in market access, over and above what it has committed to other WTO members. It allows our exhibition organisers and film producers access to the Mainland market, a privilege which it has not offered to other WTO members. Business people in sectors like real estate services, maritime transport and

legal services will find that a substantially wider scope of business is now permitted.

Many sectors will benefit from CEPA to varying degrees. Given the closely intertwined nature of our service industries, the multiplier effect will be substantial. Maybe CEPA will not work miracles for any single service sector, but if we add everything up, CEPA offers a much expanded business horizon for Hong Kong in the world's fastest growing large economy. It will reinforce the comparative advantage of our pillar industries, i.e. the financial, logistics, professional, and tourism sectors.

Not to be overlooked, besides trade liberalisation, are the measures to facilitate trade and investment. It is interesting to observe that besides general commitments like greater transparency and more co-operation in trade promotion, there are specific references to e-commerce, SME collaboration and Chinese medicine. Their inclusion in CEPA indicates that both sides are aiming for genuine actionable progress in specific areas.

Indeed, genuine progress is within sight for many businesses, especially those working in the Pearl River Delta area. CEPA's aim, by definition, is to bring Hong Kong and the Mainland's economies closer to each other. The Pearl River Delta, as our closest economic partner, cannot help but to benefit from more businesses with Hong Kong – and this is not counting the explicit provisions within CEPA to integrate Hong Kong and Guangdong more closely in the retail, travel and professional sectors.

Likewise, the provision in CEPA for ongoing negotiations to expand its content is welcome. As the Chamber has long argued, there should be a second phase of further liberalisation, once we begin implementing the initial agreement. We are all pleased that such a mechanism is now available, through the high-level Steering Committee to be established by the two governments. There may be a number of working groups under this Steering Committee to handle different aspects of CEPA's implementation. I hope that when these are set up, a way will be open for the Chamber and the business sector to provide input into the future development of CEPA.

Of course ultimately the usefulness of CEPA will depend importantly on how Hong Kong companies use the new opportunities provided by the agreement.

I believe the CEPA agreement provides an excellent example of how your Chamber and other business organisations can influence government policy to the benefits of our members and the economy at large. Beyond that it illustrates how co-operation between the Mainland and Hong Kong SAR can bring immense benefits to the economies of both. **B**

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**Anthony Nightingale** is Chairman of the Hong Kong General Chamber of Commerce.

# 緊貿安排 — 香港經濟里程碑

香港政府與中央人民政府於6月29日簽署「更緊密經貿關係安排」後，我隨即致函行政長官董建華先生，祝賀他和特區政府。

**對**於香港，「安排」的確是一項意義重大的協議。我在信中向董先生表示，我們深信此協議將令許多港商以至香港整體經濟得益。

大部分會員都知道，香港總商會於2000年初評估中國入世的影響時，率先提出中港自由貿易協議的概念。中國於2001年11月簽署世貿議定書，我們遂趁機向董先生重申提議。一個月後，董先生正式向中央政府建議展開磋商，本會感到十分振奮。

我們於其後18個月內反覆深入研究，並積極諮詢會員意見。我們撰寫了大量資料和建議，並向政府提交不下13份意見書，涵括「安排」的多個範疇。因此，我們數星期前見證協議的簽署儀式時，心情特別興奮。前財政司司長梁錦松與特區談判小組致力促成協議，值得高度讚揚，中國副部長安民與其同僚的遠見和誠意亦然。

我想補充，令我們欣喜的不單是協議簽署，還有協議所能帶來的實質好處。本會秘書處已就「安排」策劃連串活動，詳情見於今期《工商月刊》。您們會發現，除節省關稅這些即時利益外，協議亦能為香港帶來長遠助益，作用重大。

就以香港製造商為例。目前，他們大多在內地生產，然後出口第三國家和地區，但他們對中國內銷市場的興趣漸濃。「安排」可鼓勵他們將若干專門製造工序回流香港、改良生產和建立香港品牌，繼而在內地銷售。協議承諾開放服務貿易，亦有助本地製造商擴大其中國物流、分銷和零售網絡。

由此可見，「安排」對香港工業的益處是遠超於節省關稅，它將可鞏固本地工業轉型。

服務業也同樣受惠。透過「安排」，中國在市場准入方面作出多項讓步，超出其對其他世貿成員國的承諾。中國讓本港展覽籌辦商和電影製作人進入內地市場，而中國並無給予其他世貿成員國這項優惠。此外，房地產服務、海

運、法律服務等行業亦可大大擴充營運規模。

許多行業將在不同程度上得益於「安排」。基於香港服務業互連緊扣，乘數效應將十分顯著。協議未必能為任何單一服務界別創造奇迹，但如綜合起來，它卻能為香港開拓更廣闊的營商空間，得享中國這全球增長最迅速經濟體系提供的機遇。協議亦可增強本港金融、物流、專業服務和旅遊業等支柱行業的相對優勢。

除了貿易開放，貿易投資便利措施亦不可忽略。值得注意的是，除提高透明度和加強貿易推廣合作等一般承諾外，「安排」還加入有關電子商貿、中小企和中醫藥產業合作等具體範疇，由此反映雙方皆希望在特定領域取得實質進展。

事實上，很多企業料將迅速發展，尤其是在珠江三角洲經營的公司。顧名思義，「安排」旨在加強香港與內地經濟的緊密聯繫。香港商業往來增加，珠三角作為香港最密切的經濟夥伴，必能從中受惠。再者，協議還就香港與廣東省的零售、旅遊和專業服務行業更緊密融合訂下明確條款。

協議條款亦容許雙方繼續通過磋商來充實內容，我們對此表示歡迎。本會向來認為，這項初步協議一旦實施，我們便應研究第二階段

的進一步開放。我們很高興這個機制現已形成，兩地政府將為此成立高層指導委員會。指導委員會可下設多個工作組，以處理「安排」的不同執行事宜。我盼望本會和商界可通過這些組織，就協議的日後發展提供意見。

當然，「安排」能否取得成效，始終繫於港商如何利用它提供的新機遇。

我認為，「安排」正充分彰顯總商會和其他商業組織的影響力，促使政府推行有利商界和整體經濟的政策，同時闡明內地與香港特區合作，能為雙方經濟帶來莫大裨益。 **B**



Anthony Nightingale  
黎定基

**黎定基**為香港總商會主席。

# CEPA Opens the Door to Hong Kong Companies

**T**he signing of the Closer Economic Partnership Arrangement, or CEPA, between Hong Kong and the Mainland on June 29, will accelerate closer economic integration between the two areas and increase the SAR's attractiveness to investors, the architects of the free trade agreement said on June 3.

Speaking at a joint-chambers luncheon, An Min, Vice Minister, Ministry of Commerce of the PRC, and Antony Leung, then Financial Secretary of the HKSAR Government, said the agreement focuses on the development and opening up of goods and services for Hong Kong and Mainland firms. But they warned that it is not a panacea for the territory's economic woes.

"CEPA is not a panacea. Hong Kong will have to enhance itself and upgrade itself to get through the restructuring that its economy is going through," Mr An said.

Mr Leung added that the agreement provides the impetus for Hong Kong's transition.

"A lot of people ask me if there is any policy or panacea that could solve Hong Kong's problems," he said. "But you have to remember that Hong Kong is not going through an economic down cycle; its problems are structural.

Therefore, we have to change our culture, and our views, and we cannot rely on one policy or silver bullet to solve our problems."

Under the arrangement, from January 1, 2004, goods exported to the Mainland and originating in Hong Kong will enjoy zero tariff. A total of 273 item codes will benefit from the customs arrangements.

Secondly, not later than January 2006, all made in Hong Kong products will have zero tariff, Mr An said.

## What qualifies as made in Hong Kong goods?

"Both parties are drafting the principles, but in summary, for goods to be eligible for zero tariff they have to be manufactured in Hong Kong, or have a significant value added to them in Hong Kong," Mr An said. "They also need to provide proof of country of origin."

The prospects of exporting goods to China tariff free is expected to encourage some manufacturers to set up or re-establish production facilities here. But even with zero tariff, some members of the audience questioned how Hong Kong's high salaries and rental costs could compete with the Mainland.

Mr Leung said the type of industries that might be interested in returning to manufacture in Hong Kong were value-added or branded product companies, not the low-value, labour-intensive products.

"In speaking with manufacturers, they say that rental costs for factories in Hong Kong are actually quite cheap, but that salaries are their highest cost," he said. "But in the high, value-added industries, the salaries component may not take up such a high consideration in their production costs, so there are still advantages for companies in some areas."

Besides the manufacturing sector benefiting from CEPA, Minister An said up to 17 service sectors will, starting January 1, 2004, enjoy part of China's WTO pledges prior to other WTO member countries.

"For Hong Kong corporations, we have significantly lowered the entry requirements, and certain privileges not available to other WTO members have been made accessible to Hong Kong," he said. "For the definition of a Hong Kong service company, we have drawn reference from the WTO services trade general agreement in drafting the definition."

He added that includes any company registered in Hong Kong, that has conducted actual business in Hong Kong for a certain period of time, that 50 percent of its workforce are Hong Kong citizens, and that the company pays taxes to the Hong Kong Government.

Both speakers said that CEPA is an open agreement which leaves room for further amendments and additions to be included and massaged following suggestions by both sides even after it is implemented.

"To put it simply, the benefits of CEPA are bilateral," Mr An said, "and to a certain extent there are still some gaps which need to be worked on." **B**

Members can listen to the entire luncheon address at Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

# 緊貿安排為港商開放內地市場

## 香

港與內地已於6月29日簽署「更緊密經貿關係安排」。這項自由貿易協議的「建築師」於6月3日指出，「安排」將促進兩地經濟緊密融合及增加香港的投資吸引力。

中國商務部副部長安民和香港特區政府前財政司司長梁錦松在商界聯合午餐會上表示，「安排」旨在為兩地企業發展和開放貨品和服務貿易。然而，他們提醒與會者，協議不是解決香港經濟問題的靈丹妙藥。

安部長說：「『安排』不是萬靈丹。香港須增強實力和提升自己，才能克服當前的經濟轉型。」

梁錦松補充道，協議將為香港經濟轉型帶來推動力。

他說：「很多人問我是否有解決香港問題的方法或萬靈丹，我的答案是沒有。但我們不要忘記，香港現時面臨的不是週期性而是結構性經濟問題。因此，我們要改變本身文化、觀念，不能依賴一個措施或一招來解決問題。」

安部長說，根據協議，由2004年1月1日起，出口內地和原產香港的貨物將可享零關稅優惠，涵蓋合共273項產品，而所有香港產品將最遲於2006年1月起獲得零關稅。

## 何謂香港產品？

安部長說：「雙方正在草擬有關原則，但簡單來說，享有零關稅的產品必須在香港製造或在香港有顯著增值，並需提供產地來源證明。」

出口中國的產品獲豁免關稅，料可鼓勵若干製造商在本地設立或重設生產廠房。儘管如此，一些與會者質疑香港工資和租金高昂，難與內地競爭。

梁錦松表示，有意把生產工序回流香港的行業主要經營高增值或品牌產品，而非低增值的勞工密集型商品。

他續說：「製造商認為香港廠房的租金其實十分便宜，它們的最大筆支出反而是員工薪酬。但對高增值行業而言，薪酬佔生產成本的比重也許沒那麼高，所以零關稅對這類公司仍帶來裨益。」

除製造業外，安部長說由2004年1月1日起，多達17個服務行業將較其他世貿成員國提早得享中國的部分世貿承諾。

他說：「我們已大大降低香港企業的門檻，並為香港提供其他世貿成員國沒有的若干優惠。至於香港服務公司的定義，我們將參考世貿服務總協定來釐定。」

他透露香港公司的界定準則包括：企業須在香港註冊；在香港從事實質業務一段時間；在香港僱用的員工佔其員工總數50%，及向香港政府納稅。

兩位講者皆認為，「安排」是一項開放協議，實施後仍能按雙方建議不斷修改和充實內容。

安部長說：「簡言之，『安排』是互惠互利的，但在某程度上尚有一些內容需要填補。」**B**

午餐會演說全文載於《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。



# Wider Implications of CEPA

The benefits that the Closer Economic Partnership Arrangement has created go well beyond dollars and cents, writes **DR EDEN Y WOON**

**N**ow that the free trade agreement (FTA) between the Mainland and Hong Kong, called the Closer Economic Partnership Arrangement, or CEPA for short, has been signed, businessmen from Hong Kong, and indeed from around the world, are stepping forward to pore through the agreement to see if there are new opportunities for them. But let us step backward and analyse the wider implications of CEPA for both the Mainland and Hong Kong.

Let us look beyond the immediate dollars and cents, jobs created, and GDP growth figures that the Hong Kong press loves to focus on. Let us look at what is in the agreement for Hong Kong's economic development as a whole, and more intriguingly, what is in the agreement for China.



For Hong Kong, zero tariff on 273 key items on January 1, 2004, is something not given to any other WTO member under China's WTO commitments. The further promise to widen the list by January 1, 2006 enhances the long-term benefits. The first action on zero tariff next year provides not only an opportunity for traditional industries, such as watch making or jewellery making, to bring some specialised processes back to Hong Kong, it also gives an opportunity for local, foreign or Mainland investors to consider investing in some "niche" manufacturing requiring a low number of workers with perhaps high intellectual content.

The zero tariff consideration for all other imported goods into China on January 1, 2006, opens up an even broader horizon of possible manufacturing here. While all this will not make Hong Kong into a manufacturing powerhouse, it will put Hong Kong on the map when it comes to investment decisions for certain types of

manufacturing. And that, while it will not reverse the trend of Hong Kong being mainly a value-added service economy, will bring some interesting manufacturing development to the city.

As for the service sector benefits, what should be noted is that some of the agreements are above and beyond China's WTO commitments and are more long-lasting than "early liberalisation" type benefits. But whether it is early liberalisation or further liberalisation or lowering of thresholds, they will reaffirm Hong Kong's position as a platform to enter the China market, even though China is now in the WTO. It will also integrate Hong Kong's service sector closer with our manufacturing base in Guangdong which is the most likely immediate beneficiary of Hong Kong service sector investments under CEPA.

We may see foreign invested firms who satisfy everything but the "percentage-of-employment" criterion readjusting their employment rolls if they want to earnestly take advantage of the benefits. We may see firms looking to increase their presence in Hong Kong and in China to take care of the expanded business. We may see multinationals strengthening their CEPA-qualified subsidiaries here. We may even see purchases of companies that satisfy requirements of CEPA by foreign partners. All in all, there may be some very interesting corporate manoeuvring in Hong Kong in the next couple of years.

And if future CEPA provisions could include QDII or Renminbi deposits in Hong Kong, then all these added up will give a new look to Hong Kong post-CEPA. This is a re-vitalisation that goes well beyond jobs and statistics. It gives Hong Kong's middleman role life for at least another decade – with a fresh look.

What about the benefits for China? One motivation for the central leadership to push CEPA obviously is to boost Hong Kong's economy, especially after the devastation that SARS has wrought. Ostensibly, there seem little concrete benefits for China in the just signed agreement. However, we surmise that the same reason why former Premier Zhu Rongji was so interested in China getting into the WTO several years ago can apply in this case: this agreement will improve China's competitiveness.

Many rules and regulations are involved in implementation of WTO commitments. China may now be an old hand in multilateral negotiations but it is relatively inexperienced in internationally compliant regulatory reform. CEPA's early liberalisation measures enable China to test-run its regulatory changes in services trade. WTO commitments mean more market players in the future. In addition, CEPA will help expose domestic enterprises to outside competition, and hence build up the capacity of China's own industry in preparation for foreign competition. This "capacity-building" is a standard WTO-acknowledged way of helping less developed economies open up.



## 緊貿安排意義廣闊

翁以登博士認為，「更緊密經貿關係安排」帶來的益處遠勝金錢

**內**地與香港已簽訂自由貿易協議——「更緊密經貿關係安排」，香港以至全球商界正細閱協議內容，渴望從中發掘新機遇。但對內地與香港而言，「安排」的意義其實更為廣闊，本文就此深入分析。

我們暫且把即時的金錢利益、創造就業和帶動經濟增長等這些香港傳媒焦點撇下不談，集中探討協議對香港整體經濟發展以至中國的潛在意義。

由2004年1月起，273項主要香港產品將可享零關稅進入內地，而中國並無在入世承諾下給予其他世貿成員國這種優惠。中國進一步承諾於2006年1月1日前增加受惠的產品數目，將能為港商帶來長遠利益。明年起首先實行的零關稅待遇，不但可鼓勵鐘錶或首飾製造等傳統工業把若干專門工序回流香港，還能吸引本地、海外或內地投資者投資一些可藉「安排」受益的「特式」製造業，這些業務只需少量勞工，但知識含量高。

其餘進口中國的香港產品可望於2006年1月1日獲得零關稅，將為本地製造業開拓更廣闊的發展空間。雖然這些措施不會令香港變成製造業龍頭，但香港有望成為若干製造業的首選投資地。這些新增的製造業不會改變香港作為增值

服務型經濟的發展趨勢，更可擴闊本地的經濟活動。

「安排」對服務業的裨益方面，我們須留意若干協議條款是超出中國的入世承諾，而且比「提早開放」這類好處更持久。雖然中國已經入世，協議無論從提早開放、進一步開放或降低門檻角度，均能鞏固香港作為進軍中國市場的平台地位。它還可加強香港服務業與廣東省製造基地的緊密融合，在「安排」下，相信後者是本港服務業投資的最大直接得益者。

為求早日受惠，外資企業可能調整其僱員數目，以符合「在香港僱用的員工比例」這項準則，並設法擴充香港和內地業務的規模。跨國公司亦可能強化合乎「安排」資格的本地附屬公司，外資夥伴甚至會收購符合協議要求的企業。總言之，未來數年香港將會出現一些較有意義的企業變動。

此外，如日後「安排」條款涵括認可本地機構投資者或人民幣存款，香港更會呈現新面貌。這是一個全面復興景象，得益遠超於就業和經濟數字增長，香港將可延續其鮮明的中介人角色至少十年。

協議對中國又有何好處呢？中央領導層通過「安排」，動機之一是為了振興特區經濟，尤其因為香港飽受非典型肺

And building up its service sector is vital for China to absorb the millions of workers displaced from non-competitive state owned enterprises.

Then there is an argument related to the upcoming WTO negotiations. On the face of it, CEPA disadvantages China by making China “show its hand” in future services negotiations. But this actually lets China test some potential concessions first to see if it is workable before offering them in the next round. Some will argue this makes China’s negotiation position less favourable by letting others know what it has offered to a third party. On the contrary, it actually puts China in the leadership position in the Doha round, showing that it is willing to push the envelope of liberalisation in the face of piecemeal restrictions in the OECD. China’s message to other WTO’s members will be that it is ready to open itself up to another trading partner which is willing to be as open to China as Hong Kong is.

But few WTO members are willing to be as open as Hong Kong. If they want the China market badly and are willing to be open to China, then under the WTO’s Most Favoured Nation principle, they have to open to the same extent to all other WTO members. None

***China’s message to other WTO’s members will be that it is ready to open itself up to another trading partner which is willing to be as open to China as Hong Kong is.***

**中國可透過「安排」向其他世貿成員國發出一個訊息，就是若其他貿易夥伴能如香港般向中國開放，中國亦可向其開放市場。**

of the Quad (US, EU, Japan, and Canada) will be willing to do that. Hence there is no need for China to worry that others will be besieging it for the same type of concessions as CEPA in the Doha round. What this does mean is that other countries can only try to gain what Hong Kong has through bilateral negotiations with China, i.e. through a free trade agreement. And China would welcome such negotiations if the partner is right.

As Premier Wen Jiabao said soon after the signing on June 29, China is thinking of including Hong Kong once China and ASEAN conclude their own Free Trade Agreement. It would have been awkward for China to have a FTA with ASEAN without having one with Hong Kong first. Now including Hong Kong in any future FTA that China signs will be relatively easy.

Macao will be included in our CEPA soon, and China has its eyes on including Taiwan in this CEPA if the political difficulties are resolved. Korea and Japan already expressed interest to join in an FTA with China. Europe already has one for the whole continent, and the United States is trying to get an FTA for the entire Americas, so having one FTA for all of Asia with China as the prime driver will not be that far-fetched.

Therefore, while there may be talk now of this CEPA being a “gift” to Hong Kong, if we step back we can see that there are wider economic and strategic implications for both Hong Kong and China in this agreement. **B**

*This article first appeared in the South China Morning Post on July 7, 2003.*

炎蹂躪。表面看來，協議似乎對中國沒有甚麼實質好處。不過，我們相信它可增強中國的競爭力，這也是前總理朱鎔基數年前積極推動中國入世的原因。

履行入世承諾牽涉許多規則和條例。中國可能已是多邊談判的老手，但在國際認可的法規改革方面經驗尚淺，「安排」的提早開放措施，正能讓中國測試其服務貿易規管改革的成效。實踐入世承諾將造就更多市場參與者，因此，「安排」有助內地企業面對外來挑戰，從而增強內地行業的實力，以應付外國的競爭。這種「增強實力」的手段，是世貿確認可幫助發展中國家開放的有效方法。

與此同時，為吸納從低競爭力國營企業出來的數百萬名工人，促進服務業對中國亦至關重要。

另外，亦可從下一回合世貿談判的角度看。驟眼看來，這項協議對中國不利，迫使它在未來的服務貿易談判中「露出底牌」。但事實上，它可讓中國先試驗若干讓步是否可行，然後才於下回合談判落實給予。有些人認為，如今

其他世貿成員國已知悉中國向第三者提供的優惠，因而削弱中國的談判優勢。事實恰恰相反，協議證明了中國雖遭受經濟合作發展組織逐步增加限制，卻仍設法開放市場，這使中國在多哈回合談判處於領先形勢。中國可透過「安排」向其他世貿成員國發出一個訊息，就是若其他貿易夥伴能如香港般向中國開放，中國亦可向其開放市場。

不過，極少世貿成員國會願意像香港般開放。

如它們為進軍內地市場而向中國開放，根據世貿的最惠國待遇原則，亦須向其餘成員國同樣開放，但美國、歐盟、日本、加拿大四國不會甘願這樣做。因此，中國毋須擔心會在多哈回合談判中被其他世貿成員國圍攻，作出類似「安排」的讓步。換言之，其他國家只能嘗試透過與中國進行雙邊談判，即締結自由貿易協議，爭取香港所得的東西。若夥伴合適，中國對這些談判是歡迎的。

總理溫家寶出席6月29日協議簽署儀式後表示，中國希望一旦與東盟達成自由貿易協議，便把香港納入其中。如中國在未與香港達成「安排」前與東盟簽訂自由貿易協議，情況會十分尷尬。現在，中國就可較容易把香港納入以後簽署的自由貿易協議內。

澳門快將完成加入「安排」的磋商，若政治問題獲得解決，中國也希望把台灣納入其中。韓國和日本已表明有意與中國簽訂自由貿易協議。歐洲早已訂立本身的自由貿易協議，美國亦正設法為整個美洲訂立一條類似的協議，故此，一個以中國為核心的亞洲區自由貿易協議並非遙不可及。

由此觀之，雖有說「安排」是內地給香港的「大禮」，但如我們細心思考，便會明白此協議對香港和中國雙方均有更廣泛的經濟和策略性意義。 **B**

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## CEPA Milestones

## 「更緊密經貿關係安排」里程碑

2000

**Early January** Chamber's report "China's Entry into the WTO and the Impact on Hong Kong Business" raises the RTA concept

**Mid March** Chamber writes to the HKSAR Chief Executive proposing a RTA between Mainland China and Hong Kong

2001

**Early November** China signs WTO Protocol of Accession at Doha

**Mid November** Chamber writes to the CE again to re-propose the RTA

**End November** CE proposes the idea of a RTA between Mainland China and Hong Kong to the Central Government

**End November** Long Yongtu announces at a Chamber luncheon that the Central Government accepts the RTA concept

**Mid December** Central leadership formally endorses the RTA idea

2002

**End January** MOFTEC Vice Minister An Min and then Financial Secretary Antony Leung hold their first meeting on developing a RTA, which they agree to call CEPA

**End January** Chamber submits to then FS HKGCC's preliminary ideas of the contents of the RTA between Mainland China and Hong Kong, and raises concerns of the definition of a Hong Kong company

**Early March** Chamber submits to then FS a comprehensive, 70-page submission on CEPA

**Early May** Chamber makes a further submission to former FS on CEPA

**Early June** Chamber submits a paper to the Industry and Trade Department regarding "Rules of Origin"

**Early June** Chamber sends a letter to former FS after HKGCC General Committee's mission to Beijing, emphasizing the benefits to HK's service industry if CEPA can be concluded quickly

**Mid August** Chamber writes to the former FS on "The Impact of Zero Tariff on employment in Hong Kong"

**Mid December** CE announces CEPA negotiations would be concluded by the end of June 2003

2003

**Mid January** Chamber writes a letter to the government presenting HKGCC's final analysis on CEPA

**Mid February** Chamber writes to the CE on the benefits of CEPA to Hong Kong and China and urges the government to conclude CEPA as soon as possible

**End June** CEPA signed



2000年

**1月初** 香港總商會在「中國加入世貿對香港商界的影響」報告中提出區域貿易協議的概念

**3月中** 總商會致函行政長官，提議內地與香港區域貿易協議

2001年

**11月初** 中國在多哈簽署世貿議定書

**11月中** 本會致函行政長官重申區域貿易協議的建議

**11月底** 行政長官向中央政府提出內地與香港區域貿易協議的構想

**11月底** 龍永圖於本會午餐會宣佈中央政府接納區域貿易協議的構思

**12月中** 中央領導正式同意展開內地與香港區域貿易協議的磋商



2002年

**1月底** 外經貿部副部長安民與前財政司司長梁錦松就內地與香港區域貿易協議舉行首次會議，協議定名為「更緊密經貿關係安排」

**1月底** 本會向前財政司司長提交對內地與香港區域貿易協議內容的初步構思，並提出關於香港公司界定的意見

**3月初** 本會向前財政司司長提交有關「安排」的70多頁意見書

**5月初** 本會向前財政司司長提交對「安排」的最新意見

**6月初** 本會向工業貿易署提交有關原產地規則的分析建議

**6月初** 本會理事會訪京回港後，致函前財政司司長報告及強調「安排」早日達成對香港服務業的裨益

**8月中** 本會向前財政司司長提交「零關稅對香港就業機會影響」分析報告

**12月中** 行政長官宣佈「安排」磋商將於2003年6月底前完成

2003年

**1月中** 本會致函前財政司司長提交「安排」的最終分析

**2月中** 本會致函行政長官闡述「安排」對香港和中國的好處，並促請政府儘快完成磋商

**6月底** 「更緊密經貿關係安排」簽署



# CEPA: Professional Services

Companies that do not qualify directly to go into the Mainland market are expected to benefit from the trickle-down effect of stimulated business activity

**W**ith Hong Kong's services industry accounting for 83 percent of the city's GDP in 2002, and their counterparts in the Mainland less than 30 percent, Hong Kong service providers understandably have high hopes of expanding in the world's fastest growing market.

Now that CEPA promises to give easier access to local companies in 17 service industries, starting January 1, 2004, Hong Kong firms will be in a position that foreign competitors can only dream about, says HKGCC's Senior Director for Business Policy Dr W K Chan.

He also reckons that the actual number of service industries which will benefit from the free trade agreement will exceed the 17 listed sectors.

mutual recognition of qualifications and relaxation of regulations on Hong Kong service suppliers. And fourthly, CEPA offers liberalization beyond China's current WTO commitments.

"I must say that the quality of these concessions is actually very high," says Dr Chan.

The knock-on effect of Hong Kong's service economy should result in more businesses indirectly benefiting from CEPA. As this business trickles down the chain, the multiplier effect is expected to benefit Hong Kong's economy as a whole, he added.

The agreement will also reinforce Hong Kong's regional hub role and attractiveness to foreign firms who might consider CEPA as a way to get a foothold in the Mainland market, especially for areas left out of its WTO agreement.

However, analysts speaking at the Chamber's series of workshops on CEPA in July, pointed out that just because companies are able to enter the China market early, this does not automatically mean it will be plain sailing. Companies will still need to get all their documents, certificates and licenses chopped. They will still have to deal with red tape and they will still need to build up their "guanxi" to get things moving.

To a large extent, many Hong Kong companies are already seasoned veterans at this, having been operating in the Mainland for many years. They have gotten around restrictions on foreign firms by being creative, such as registering businesses under a cousin's name. What CEPA will do for them, is to put everything above board, which will give them clear legal recourse in the case of dispute.

## Professional services

Certain service sectors will derive more benefits than others under CEPA, but most analysts agree that even if businesses do not go into the Mainland directly, the increase in business activity should stimulate economic activity here as a whole.

At the Chamber's CEPA Workshop on Professional Services on July 11, Stephen Liu, Chairman, International Committee, Hong Kong Institute of Surveyors, said CEPA will allow qualifying surveyors to set up wholly-owned foreign enterprises in the Mainland, as opposed to a joint venture or rep-office in the past. However, companies will still need to acquire local qualifications before they can do business there.

With CEPA being a work-in-progress, Mr Liu said it is still not clear whether Mainland surveyors will qualify to operate in Hong Kong. With the Mainland having hundreds of thousands of valuers, compared to just a few thousands in Hong Kong, there is a danger that the market could become flooded with Mainland surveyors.

Mainland lawyers may also qualify to work in Hong Kong,



"Services listed as 'construction and real estate,' for example, are hugely complicated and diverse industries," he says. "So what this means is that a large number of service industries in the Mainland are being opened up under CEPA to Hong Kong companies."

The arrangement provides four main concessions to service providers. The first, early liberalization, allows Hong Kong firms to take advantage of China's WTO commitments starting from January 1, 2004. Secondly, lower thresholds will particularly benefit smaller companies. In some cases, the reduction is substantial. Banks, for example, now need assets of US\$6 billion, down from US\$20 billion in China's WTO agreement. Third is

# 緊貿安排： 專業服務

未獲准直接進入內地市場的公司，料可藉商貿往來增加的連鎖效應得益

**香**港服務業佔2002年本地生產總值83%，內地服務業則佔同期國內生產總值不足30%，因此，香港服務供應商對擴展這個全球增長最迅速的市場寄予厚望。

香港總商會工商政策副總裁陳偉群博士說，如今「更緊密經貿關係安排」承諾由2004年1月1日起，放寬17個服務行業的市場准入，將令香港企業處於外國競爭對手夢寐以求的優勢。

他亦認為，受益於這項自由貿易協議的實際服務業數目將超過17個。

他說：「例如，『建築及房地產』服務涉及十分複雜和多元化的行業，這意味在『安排』下，內地將有大量服務業向香港公司開放。」

協議給予服務供應者四大優惠。第一是提早開放，容許香港企業於2004年1月1日起優先享受中國的入世承諾。第二是降低門檻，這對小型公司尤為有利，對若干行業的要求也大幅下降，如香港銀行進入內地市場的資產規模要求，已由中國世貿協議的200億美元降至60億美元。第三是資格相互承認及放寬對香港服務供應商的限制。第四是給予超出中國現有入世承諾的其他開放優惠。

陳博士說：「無可否認，這些優惠的素質的確相當高。」

香港服務型經濟的連鎖效應，應會令更多行業間接受惠於「安排」。他續說，由於服務鏈產生乘數效應，香港整體經濟料會得益。

協議還將鞏固香港的區域樞紐角色及香港對外商的吸引力，外商會考慮以「安排」作為涉足內地市場的渠道，尤其是進入中國世貿承諾沒有涵蓋的行業。

然而，多名分析員在本會於七月舉行的一連串「安排」研討坊上指出，公司能提早進入中國市場，並不一定表示會一切順利。企業仍需獲批文件、證書和牌照，應付官僚及建立「關係」，才能開展業務。

事實上，許多香港公司在內地經營多年，早已是這方面的老手。它們巧妙地避過內地對外資的諸多限制，如以親戚的名義給公司註冊。「安排」將涉及公平公正的層面，當有糾紛時，港商將有明確和合法的追索權。

## 專業服務

根據「安排」，若干服務業的得益較其他同業為多，但大多分析員認為，即使企業不直接進軍內地，商貿往來增加

亦應可刺激本地整體經濟。

香港測量師學會常設委員會(國際事務)主席廖凌康於7月11日本會「更緊密經貿關係安排—專業服務」研討坊上表示，「安排」將允許合資格測量師在內地成立外商獨資企業，而過去只可設立合營企業或代辦處。不過，公司還需獲取當地資格才能在內地經營。

廖氏說，由於「安排」細節尚待確定，故內地測量師能否在香港執業仍屬未知數。內地現有數十萬名估價師，香港卻僅幾千名，因此，本地市場可能出現內地測量師泛濫的危機。

內地律師也可能獲准在香港執業，惟香港律師會理事周永健認為原則上看來容易，但實際上須擬定很多規則才能成事。

但總的來說，他對「安排」持樂觀態度，因為協議給予香港律師行世貿沒有涵括的好處。

香港律師現可參加全國司法考試，取得內地律師資格，一旦考試合格，便可在內地律師事務所從事有關香港的法律事務。

周氏說：「這樣，內地律師事務所不久就能提供香港法律服務。」

然而，律師仍需克服其他障礙才可在內地工作。儘管他們通過全國考試，還要取得執照才能執業。再者，只有中國籍律師才可在內地執業。理論上，外籍律師可放棄其公民身分而成為中國國民，但他們的普通話必須達到標準。

周氏說：「根據協議，香港律師不能從事訴訟事務。我們不知道箇中原因，但因為我們主要從事公司事務，不會跟當地律師競爭，而他們當中有七成從事訴訟工作，所以問題應該不大。」

香港會計師公會副會長陳茂波表示，對於會計師，「安排」並無帶來很大驚喜或任何直接利益，但間接裨益卻相當多。

他說：「『安排』可鼓勵更多港商在內地開業和更多跨國公司來港投資。從這點來看，商貿活動將會增加。」

跟周氏一樣，他認為在內地設立的企業需具相當規模，才能集中資源拓展市場。

他又指出，15至20年前香港製造商初在珠三角設廠時亦遭受若干限制，但他們終能透過成立合營企業，順應法規要求打入內地市場。

同樣，會計師可考慮與內地企業合組策略聯盟，繼而在內地成立聯網，互相轉介業務。

他說：「因此，我認為本地專業人士需提升其創造和銷售能力。」

智仁諮詢有限公司常務董事卞寅丞認為「安排」是一大進步，但由於具體內容尚未落實，故仍不清楚顧問公司將可在內地提供哪些諮詢服務。他說內地培訓、管理人才招聘和教育諮詢服務蘊藏巨大潛力，但因這些行業受內地嚴格管制，他不肯定最終會否被納入協議。

他說：「同樣未能確定的是，香港公司會被視為外資企業還是本地企業。如是本地企業，在內地設立公司的法定資本為10萬元人民幣，遠低於外資企業的100萬元人民幣，但我們還要解決之後如何取回資本這個問題。」**B**

## CEPA 更緊密經貿關係安排

but Anthony Chow, Council Member, The Law Society of Hong Kong, said in principle it sounds simple, but in reality, a lot of rules will have to be drawn up before anything can actually be done.

On the whole, however, he is optimistic about CEPA, because the arrangement has delivered to Hong Kong law firms what the WTO left out.

Individual lawyers are now able to sit for the national legal examination to qualify as a lawyer on the Mainland. Once they pass, they can work in a Mainland law firm handling Hong Kong-related services.

“So a Chinese Mainland law firm can instantly have someone on their team to deliver Hong Kong legal service,” Mr Chow said.

That said, other hurdles still need to be crossed before lawyers are allowed to work in China. Although they may have passed the national examination, they will still need to get their certificate to practice law. Another point is that only lawyers of Chinese nationality can engage in law on the Mainland. Foreign lawyers could in theory give up their citizenship and become Chinese nationals, but their Mandarin must also be up to par.

“To tie into that, these lawyers cannot practice court work,” he said. “We don’t know the reason for that, but as we are not there to compete against local lawyers – 70 percent of who do court work – but to do mainly corporate work, this should not be too much of a problem.”

Paul Chan, Vice President, Hong Kong Society of Accountants, said that for accountants, CEPA does not offer much exciting news or any direct benefits, but there could be substantial indirect benefits.

“Under CEPA, more Hong Kong people can go to China to set up businesses, and more multinational companies might invest here,” he said. “So from that sense, the level of activity will increase.”

Like Mr Chow, he expects companies setting up in China will need to be of a larger size to be able to specialize and apply resources to grow their market.

He also pointed out that when Hong Kong manufacturers first went to set up factories in the PRD 15-20 years ago, they too faced certain restrictions, but they worked with the regulations and set up joint ventures to get into the market.

Likewise, accountants could consider strategic alliances with Mainland firms to set up a network of firms in China, and conduct cross referrals, etc.

“I think along those lines, our local professionals need to increase their creativity and marketing abilities,” he said.

Charles Y Bien, Managing Director, GML Consulting Limited, said he sees CEPA as a major step, but because the details have yet to be worked out, it is still unclear exactly what areas consultants will be able to explore. He sees huge potential in the training, management recruitment and education consultancy services in the Mainland, but as these sectors are heavily controlled in China, he doubts if they will be included as the finer details of the CEPA document are worked out.

“It is also not clear if a Hong Kong company will be treated as a foreign invested enterprise or a local firm,” he said. “If they are local, the authorized capital to set up will be RMB 100,000, which is substantially lower than the RMB 1 million. But the problem of how you get your money back afterwards still has to be resolved.” **B**

## Market access liberalisation for Hong Kong service

	Sectors 行業	Time advantage 時間優勢	Lower requirements 降低要求	Additional liberalization 額外開放
Very good 極佳	Real estate services 房地產服務	✓✓		✓✓
	Distribution: Retail 分銷：零售	✓	✓	✓✓
Good 佳	Banking 銀行業		✓✓	✓✓
	Convention and exhibition 會展服務		✓	✓✓
Quite good 頗佳	Legal services 法律服務		✓	✓✓
	Management consulting 管理諮詢	✓✓		
	Construction 建築			✓✓
	Medical and dental 醫療及牙醫			✓✓
	Distribution: Foreign trade 分銷：外貿		✓	
	Distribution: Wholesale 分銷：批發	✓	✓	
	Freight forwarding 貨代服務	✓	✓	
	Storage and warehousing 倉儲服務	✓	✓	
	Land transport 道路運輸	✓		✓
	Maritime transport 海運服務			✓✓
Fair 普通	Tourism: travel agents 旅遊：旅行社			✓✓
	Audio-visual 視聽服務			✓✓
	Insurance 保險業		✓	✓
	Advertising 廣告	✓		
	Accounting 會計			✓
	Logistics 物流			✓
	Tourism: hotel 旅遊：飯店	✓		
	Securities 證券業			✓

\* 上述只是「安排」給予香港公司的優惠概要。全部內容載於本會網頁 [www.chamber.org.hk/CEPA](http://www.chamber.org.hk/CEPA)。

Benefits  
好處

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Allowed to establish wholly-owned operations for self-owned or leased properties for high standard real estate projects.

Allowed to establish wholly-owned consultancy firms.

允許設立獨資企業提供自有或租賃資產的高標準房地產項目服務。

允許設立獨資顧問工程公司。

Allowed to establish wholly-owned retail commercial enterprises, annual sales requirement lowered from US\$2 billion to US\$100 million.

允許香港公司以獨資形式設立零售商業企業，每年銷售額規定由 20 億美元降至 1 億美元。

Asset requirement for Hong Kong banks and finance companies lowered to US\$6 billion from US\$20 billion.

香港銀行和財務公司的資產規模要求由 200 億美元降至 60 億美元。

Hong Kong firms allowed to offer convention and exhibition services on a wholly-owned basis.

允許香港公司以獨資形式提供會展服務。

Hong Kong lawyers allowed to sit the legal qualifying examination, engage in non-litigation legal work.

允許香港律師參加統一司法考試，從事非訴訟法律事務。

Allowed to establish wholly-owned enterprises to provide management consulting services (other than those relating to legal, accounting, auditing and certification, etc).

允許設立獨資企業提供管理諮詢服務 (有關法律、會計、審計和認證的管理諮詢服務除外)

Hong Kong construction companies can wholly acquire construction enterprises.

香港建築公司可全資收購建築企業。

Majority of medical personnel employed by HK-Mainland joint venture hospitals or clinics can be permanent HK residents.

Qualified HK doctors can provide short-term medical service for a maximum of three years.

內地與香港合資經營的醫院或診所聘用的醫務人員大多數可為香港永久性居民。

合資格的香港醫生可短期執業最多 3 年。

Allowed to set up wholly-owned external trading companies, trade volume for setting up external trading companies lowered from US\$30 million to US\$10 million.

允許設立獨資外貿公司，貿易額規定由 3,000 萬美元降至 1,000 萬美元。

Allowed to set up wholly-owned wholesale companies, annual sales value is lowered from US\$2.5 billion to US\$30 million.

允許設立獨資批發公司，每年銷售額規定由 25 億美元降至 3,000 萬美元。

Hong Kong companies can supply freight forwarding agency services in the Mainland on a wholly-owned basis and enjoy national treatment.

香港公司可以獨資形式提供貨代服務及享有國民待遇。

Allowed to set up wholly-owned enterprises to supply storage and warehousing services and receive national treatment.

香港公司可設立獨資企業提供倉儲服務及享有國民待遇。

Firms can set up wholly-owned road freight transport services companies, provide non-stop road freight transport services between HK and each province in the Mainland. Firms can set up wholly-owned passenger transport services in the Western Region.

公司可設立獨資道路貨運企業，經營香港至內地各省之間的貨運「直通車」業務，及在西部地區設立獨資客運業務。

Maritime transport companies allowed to set up wholly-owned enterprises to operate international ship management services, storage and warehousing for international maritime freight, container station and depot services, non-vessel operating common carrying services.

允許海運公司設立獨資企業，經營國際船舶管理、國際海運貨物倉儲、國際海運集裝箱站和堆場業務以及無船承運業務。

There is no geographic restriction for joint venture travel agencies.

合資旅行社不設地域限制。

Film-makers can establish joint venture with a maximum ownership of 70 percent to distribute audio-visual products. Chinese language films produced by Hong Kong companies freed from quotas.

電影製作商可以合資形式從事音像製品的分銷業務，但股比不得超過 70%。港產影片不受配額限制。

Hong Kong residents are permitted to practice in the Mainland after obtaining qualifications. Groups formed by Hong Kong insurance companies can access mainland market.

香港居民取得資格後，可在內地執業。保險公司可組成集團以達進入內地的資產要求。

Hong Kong companies allowed to establish wholly-owned advertising firms.

允許香港公司在內地設立獨資廣告公司。

Hong Kong accountants with Chinese CPA qualifications treated on par with Chinese CPAs.

持有內地執業資格的香港會計師獲得與內地會計師相同的待遇。

Companies can set up wholly-owned enterprises to provide logistics services.

公司可設立獨資企業提供物流服務。

Companies can construct, renovate and operate hotels, apartment buildings, and restaurants on wholly-owned basis

公司可以獨資形式建設、改造和經營飯店、公寓樓和餐館。

HKEC permitted to set up a rep office in Beijing.

Hong Kong professionals can apply to practice in the Mainland according to relevant procedures.

同意香港交易及結算所在北京設立代辦處。香港專業人員可依據相關程序在內地申請從業資格。



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\* The above benefits are just a snapshot of the concessions Hong Kong firms can receive under CEPA. For a full list of the concessions, visit the Chamber's Web site, [www.chamber.org.hk/CEPA](http://www.chamber.org.hk/CEPA)



## Mixed Bag for Retailers

CEPA opens the door to Hong Kong retailers, but investors still need to fit other pieces of the puzzle into place before they can open their doors to Mainland customers

**H**ong Kong companies can now open wholly-owned retail outlets in China under the CEPA agreement, but businesses need to carefully think through the pros and cons of this against forming a joint venture with a Mainland partner, say seasoned China retail veterans.

Speaking at the Chamber's July 16 CEPA workshop on retail and distribution, Y K Pang, Chairman of Jardine Matheson (China) Limited, says issues such as banking, logistics, taxes, and utility services all have to be carefully considered. A good, carefully chosen Mainland partner may be able to help investors get through these potential minefields.

"You have to decide if you want to go the wholly-owned route, or do you want the safety of a partner," he suggests. "Not a 50 percent partner, but maybe a 20 percent partner who could help you resolve a lot of your "guanxi" issues that you still need to face. Because at the end of the day, CEPA doesn't with a magic wand

simply wave away all the problems, difficulties and bureaucracy that is associated with continuing to do business on the Mainland."

For Mr Pang, getting a license to open outlets in China is only one piece of the puzzle that retailers need to fit into place. Businesses still need to get an import permit, and how these permits are issued and who issues them is still a bit of a mystery, even under the CEPA.

"So you may have a sales license, but you may have no goods to sell," he says.

Yu Pang Chun, Director and Deputy General Manager, Yue Hwa Chinese Products Emporium Limited, also speaking at the workshop, said a lot of details have to be clarified under CEPA, not least the procedure for setting up a retail business in China.

For retailers, once they have committed to a space they need to open as soon as possible, because they must pay rent and wages. At the moment, however, retailers in the Mainland

# 零售業有喜有憂

「更緊密經貿關係安排」為香港零售商開放內地市場，但投資者必須兼顧其他因素，才能立足於中國

依

據「安排」，香港公司能以獨資形式在內地經營零售業，但資深中國零售業者指出，公司須審慎衡量獨資與合資的利弊。

怡和(中國)有限公司主席彭耀佳在7月16日本會「更緊密經貿關係安排－零售及分銷業」研討坊上表示，銀行、物流、稅務、公用服務等方面的問題必須小心處理。合適的內地夥伴或能助投資者穿越這些隱伏障礙。

他提議道：「您要決定成立獨資或合資企業，後者會帶來一定保障。可能不需要一個佔五成股權的夥伴，一個佔兩成股權的夥伴或已能助您解決『關係』問題。無論如何，『安排』並非魔術棒，不能一下子消除在內地營商所面對的種種難題和繁文縟節。」

彭氏認為取得內地零售經營牌照，只是其中一個步驟。



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still need to have an address before they can apply for a license to operate. Then they need to get another license if they want to import goods. The whole process can take months, and all the time retailers have to pay their outgoings.

He hopes this issue can be resolved through CEPA's ongoing discussions in addition to banking regulations which require that each chain store have its own bank account.

For businesses considering setting up a chain of stores in China, Mr Pang says investors need to very carefully analyze where they base their headquarters and where they pay their taxes. With each city in China angling for more taxes, local governments may not be as helpful to investors as they could be if they pay taxes to neighboring cities.

即使在「安排」下，企業還須申請進口許可證，但由哪個部門負責簽發以及所需辦理的手續仍未確定。

他說：「所以情況可能是，儘管您有銷售牌照，卻是無貨可賣。」

在同一場合，裕華國貨董事副總經理余鵬春稱，「安排」的很多細節尚待落實，包括在中國設立零售企業的手續。

由於租金和工資的緣故，零售商一旦租用店舖，便要儘快開業。然而，目前內地零售商仍需有地址，才可申請經營牌照。若想進口貨品，又要申請另一牌照。整個過程需要九個月，意味他們在開業前已需付出大量資金。

他希望這問題能在後續的「安排」磋商中獲得解決，而要求連鎖店各自開立本身銀行帳戶的規定亦得以正視。

企業如欲在中國成立連鎖企業，彭氏說投資者須仔細分析哪裡是設立總部和納稅的理想地點。由於所有內地城市皆在競收稅款，如企業向鄰近城市交稅，本地政府就也許不會那麼樂意效勞。

舉例而言，一家企業在廣州開業，其後決定在深圳開分行。深圳官員會要求投資者在當地註冊，以圖收取稅款。彭氏因此建議企業須決定在哪裡設立總部、開最多分店以及繳稅。

「安排」將在內地中西部設立零售企業的註冊資本最低限額大幅降至人民幣600萬元，給中小企業帶來在內地開業的機會。雖然西部城市的吸引力不及北京和上海，該區始終有不少富裕城市，如成都。

彭氏說：「中西部的資本要求降低，表示企業可在當地探索商機。」 **B**

For example, if a business sets up an operation in Guangzhou, then decides to open a branch in Shenzhen, city officials will ask investors to register their business in their city so that taxes will go into their coffers. So he recommends that businesses weigh up where they want their headquarters and the majority of outlets to be based, and where do they want to pay tax.

CEPA has given SMEs a running chance of setting up retail businesses in the Mainland with substantial threshold reductions in central and western China to RMB 6 million. While western cities may not have the appeal of Beijing and Shanghai, the region nonetheless has a lot of very wealthy cities, such as Chengdu.

“The capital requirements for the central and western region will mean your money can go further,” says Mr pang. **B**



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## Trade in Goods: Zero Tariff

The prospect of exporting goods to China tariff free sounds appealing, but companies will need to dig deep into their entrepreneurial skills to mine the opportunities

Starting January 1, 2004, made-in-Hongkong goods falling under one of 273 product codes will be able to enter the Mainland tariff free under the Closer Economic Partnership Arrangement, or CEPA. The prospects of exporting goods to China tariff free has raised suggestions that some producers of high-end products might consider relocating their factories to Hong Kong to take advantage of the tariff savings.

Given that the average tariffs for goods going into China is around 11 percent, rent and labour costs, which run around ten times higher here than the Mainland, would quickly eat up any savings on import duties. But some industries might be able to benefit more than others.

For the pharmaceutical industry, zero tariff does not present many opportunities, says the Executive Director of the Hong Kong Association of Pharmaceutical Industry, Robert Siu.

“The import duty for pharmaceuticals in China ranges from 4 to 6 percent, so the zero tariff has very little effect on pharmaceuticals,” he said.

Hong Kong presently has no multinational pharmaceutical company involved in research and development of new drugs, but around 15 companies produce generic drugs here – drugs that can be copied because the original patent has expired.

Will the zero-tariff carrot be enough to make multinationals consider establishing a production base here?

“No,” says Mr Siu. “Most have already established joint ventures in the Mainland in the last 10-15 years, so there is no point for them to come here to try and save 5 to 6 percent in tariffs,” he said at the Chamber’s CEPA workshop on July 24.

For generic drug producers, the fact that they are copiers means that price is their critical factor, and China’s huge pool of cheap labour means the Mainland is a more attractive proposition to them than Hong Kong. Moreover, pharmaceuticals are strictly controlled in the Mainland. Before a product can be imported, it must undergo a long, tedious process to get a license, even for generic drugs.

He does see one or two opportunities for Hong Kong, however. Multinational drug firms that still do not have a presence in China might consider partnering with generic drug makers here to produce patented drugs at the high-end of the import duty list. Antibiotics, for example, which usually have 6 percent import duty into China, could be produced in generics’ production facilities, which could create other co-operation projects between generic producers and multinationals.

Oscar Chow, Business Development Executive, The Chevalier Group, which produces electro mechanical products in China through joint ventures, as well as products in Japan, Europe and the U.S., said the cost of establishing a factory in



# 貨物貿易：零關稅

出口中國的貨品獲豁免關稅看來吸引，惟企業需充分發揮創業技能，以抓緊箇中機遇

**根**據「更緊密經貿關係安排」，2004年1月1日起，273項內地稅目涵蓋的香港產品將可享零關稅進入內地。部分商界人士認為，由於出口中國的貨物獲豁免關稅，一些高檔產品的生產商或許考慮把廠房遷至香港，以藉節省關稅得益。

目前進入中國的產品平均關稅率約為11%，但本地租金和勞工成本比內地高出十倍，故即使進口關稅得以節省，也無法抵銷這方面的支出。然而，某些行業或能獲得較多好處。

香港科研製藥聯會執行董事蕭樹煜表示，零關稅不會給製藥業帶來大量商機。

他說：「內地藥品的進口關稅介乎僅4至6%，所以零關稅對製藥業的效用十分輕微。」

香港現時並無研發新藥物的跨國藥品企業，但約有15間公司在本地生產非專利藥品，即原先專利屆滿便可予複製的藥品。

零關稅優惠會否誘使跨國企業考慮以香港為生產基地呢？

蕭氏在7月24日本會舉行的「更緊密經貿關係安排」研討坊上說：「不會。很多跨國公司已在內地設立合營企業10至15年，因此毋須為省5至6%關稅而來港設廠。」

對於非專利藥品生產商，價錢是決定性因素。由於中國擁有大量廉價勞工，故對他們來說，內地比香港更為吸引。再者，藥品受內地嚴格管制，進口任何一種藥品前，均須通過冗長的程序才取得牌照，連非專利藥品亦然。

不過，他認為零關稅仍可為香港提供一些機遇。尚未涉足內地的跨國藥品企業，可考慮與本港非專利藥品製造商合作生產高關稅專利藥物。例如，進口中國關稅一般為6%的抗生素可在非專利藥品廠房生產。此舉可擴闊非專利藥品生產商與跨國公司的合作領域。

其士集團業務拓展總監周維正認為，儘管在「安排」下可節省關稅，在香港設廠生產電機產品的成本仍然偏高。該集團透過合營企業在中國生產電機產品，亦在日本、歐洲和美國設廠生產。

他說：「如原先關稅較高，譬如約25%，情況便不一樣。」

他說，中國的合營廠房可生產大部分產品所需的近九成

零件。不過，一些可在香港生產的特色產品，如不需要大量勞工，也可考慮在港生產，這方面的潛力值得研究。

周氏解釋：「例如，內地對淨水系統的需求日增，有些零件可在當地採購，但質量難以保證。因此，若我們可利用海外零件在香港裝配這些產品，這樣製成品便符合香港產品的資格，得享零關稅進口中國，並以高價銷售。」

然而，他指出，中國很快就能自行生產這些所謂特色產品。

周氏說：「因此，香港應專注替生產鏈增值，如注重設計和研究。若香港的原產地定義能涵蓋這些無形資產，更多企業將在本地成立。」

香港珠寶製造業廠商會總經理周秉權也認為，研究和設計應納入香港產品的定義，尤以後者為甚。

如至少25%的增值工序在香港完成，才符合香港產品的資格，合乎這規定的香港珠寶製造公司將寥寥可數。

他說：「如珠寶製造商欲享零關稅，便需安排更多生產工序在香港進行。」

按照中國的入世承諾，2006年後，任何進口貴金屬首飾至內地的國家將須繳付20至35%關稅。但從明年起，約16項這類香港產品將獲享零關稅。

他預料，這有助香港珠寶業脫離困境，重現朝氣。周氏

## 零關稅優惠

現行關稅率		2004年1月1日起關稅率
電子產品	5.0 - 30.0	0
塑膠產品	8.4 - 12.7	0
紙製品	5.0 - 13.3	0
紡織及成衣	5.0 - 21.3	0
化學製品	5.5 - 21.7	0
藥物	3.0 - 6.0	0
鐘錶	14.0 - 23.0	0
首飾	26.7 - 35.0	0
化妝品	18.3 - 22.3	0
金屬製品	4.0 - 10.5	0
其他(光學器具、照相機零附件等)	5.0 - 24.2	0



## CEPA 更緊密經貿關係安排

Hong Kong to produce these products would be too high given the current tariff savings.

“If tariffs were higher, about 25 percent for example, then that would be a different story,” he said.

Joint venture factories in China can produce up to 90 percent of components needed for most products. But certain niche products that could be produced in Hong Kong, if they are not too labour intensive, do offer possibilities worth exploring, he said.

“For example, there is increasing demand for water filtration systems in China,” Mr Chow explained. “Some components can be sourced locally, but the reliability of their quality is questionable. So if we could assemble these products in Hong Kong with components from abroad, and these products qualified as made in Hong Kong products, we would be able to benefit from the tariff and sell the finished product at a premium as an imported product in China.”

Under China’s WTO commitments, after 2006 any country wishing to import precious metal jewellery into China will have to pay between 20 and 35 percent import duty. But starting next year, about 16 made-in-Hongkong items will enjoy zero tariff.

He expects this will help Hong Kong’s jewellery sector regain some of its luster after years of tough times. In 2001, Mr Chow estimates that the industry employed 5,240 people in Hong Kong. “Last year, the number was about 20 percent less, but I think this will pick up starting next year,” he said.

Of the 16 jewellery items that qualify for zero tariff, about six are what Mr Chow calls “very hot” export items for the Mainland market.

For local firms to get around China’s law that only Mainland citizens can apply for a gold import license from the People’s Bank of China, he suggests local jewellers co-operate with a Mainland partner holding a licence. He also suggests that if Hong Kong jewellers are serious about expanding into the

Mainland market, then they should more aggressively promote their products by participating in more trade shows by using the ATA Carnet.

“The ATA Carnet is a very powerful tool for jewellers to use to visit their clients all over the world, and the HKGCC is the only organisation in Hong Kong authorised to issue the ATA Carnet,” he said.

Peter Liu, President, Burlington Worldwide Ltd, reckons that a lot of garment makers in Hong Kong producing high fashions under the outward processing agreement might consider turning around some of their production to export their products into China tariff free.

“At the moment, these high fashions are not for sale in China, due to the high duty and the relatively

small market,” he said. “But CEPA could be the key that unlocks the market.”

He sees other possibilities in the value-added clothing and textile sector, such as special protective products, lamination or panel knitted garments.

One issue he touched on, however, was that opportunities under CEPA are not going to come knocking on companies’ doors. Business owners will need to dig deep into their entrepreneurial skills to mine the opportunities, which raises another issue: “Most of Hong Kong’s investment is very export focused and doing quite well,” he said. “So some businesses may not even want to change that, or they may be too busy focusing on the day-to-day operations of their business that they do not have the time to look into opportunities created under CEPA.” **B**

*For more details, visit the Chamber’s CEPA Web page at, [www.chamber.org.hk/cepa](http://www.chamber.org.hk/cepa).*

### Tariff Free

Current Tariff		After January 1, 2004
Electronic Products	5.0 - 30.0	0
Plastic Articles	8.4 - 12.7	0
Paper Articles	5.0 - 13.3	0
Textiles and Clothing	5.0 - 21.3	0
Chemical Products	5.5 - 21.7	0
Pharmaceutical Products	3.0 - 6.0	0
Clocks and Watches	14.0 - 23.0	0
Jewellery	26.7 - 35.0	0
Cosmetics	18.3 - 22.3	0
Metal Products	4.0 - 10.5	0
Others (including optical appliances, camera parts)	5.0 - 24.2	0



However, he pointed out that China will soon be able to produce these so-called niche products itself.

“So Hong Kong should be focusing on providing value in the production chain, such as doing design and research,” Mr Chow said. “Moreover, if the definition of Hong Kong origin were to consider these intangible assets, more companies would set up here.”

B K Chow, General Manager, Hong Kong Jewellery Manufacturers’ Association, also feels that research and especially design should be factored into the definition of a Hong Kong product.

If 25 percent of the added-value process done in Hong Kong is set to be the criteria for qualifying as a made-in-Hongkong product, only a few jewellery companies will be able to meet this requirement, he said.

“So if the jewellery manufacturer wants to qualify for zero tariff, they need to arrange for more of the production processes to be done in Hong Kong,” he said.

估計，此行業於2001年在香港僱用5,240名員工，去年則減少約兩成，但他相信人數會於明年開始回升。

可享零關稅的16項首飾產品中，約6項是周氏視為受內地消費者歡迎的熱門產品。

內地法律規定，只有內地居民才可向中國人民銀行申請黃金進口許可證，這對本地公司造成掣肘。為此，周氏建議本地珠寶商與持許可證的內地夥伴合作。他又表示，如香港珠寶商真的要擴展內地市場，應更積極推廣產品，方法包括多參加貿易展及利用臨時入口免稅特許證。

他說：「臨時入口免稅特許證是珠寶商接觸全球各地客戶的有效工具，而香港總商會是全港唯一的臨時入口免稅特許證簽發機構。」

百林頓環球有限公司總裁廖善成認為，為求受惠於零關稅，許多按外發加工協議生產高級時裝的本港成衣製造商，可考慮將部分產品出口中國。

他說：「由於關稅高和市場規模較小，目前這些高級時裝不宜在內地銷售，但『安排』或會成為開拓這市場的關鍵。」

他亦看好增值成衣紡織業的潛力，如特別保護產品、層壓或織片成衣。

然而，他強調「安排」下的機遇並非垂手可得，業者需



Starting next year, Hong Kong jewellery makers expect business will start to pick up. 香港珠寶製造商預期生意可於明年起復甦。

充分發揮創業技能，以抓緊箇中機遇，由此亦衍生另一問題。他說：「香港大部分投資都以出口主導，而且表現甚佳。因此，不少企業可能根本不想改變，或忙於日常業務運作，無暇研究『安排』締造的機會。」 **B**

欲知詳情，請瀏覽本會「緊貿安排」網頁 [www.chamber.org.hk/cepa](http://www.chamber.org.hk/cepa)。



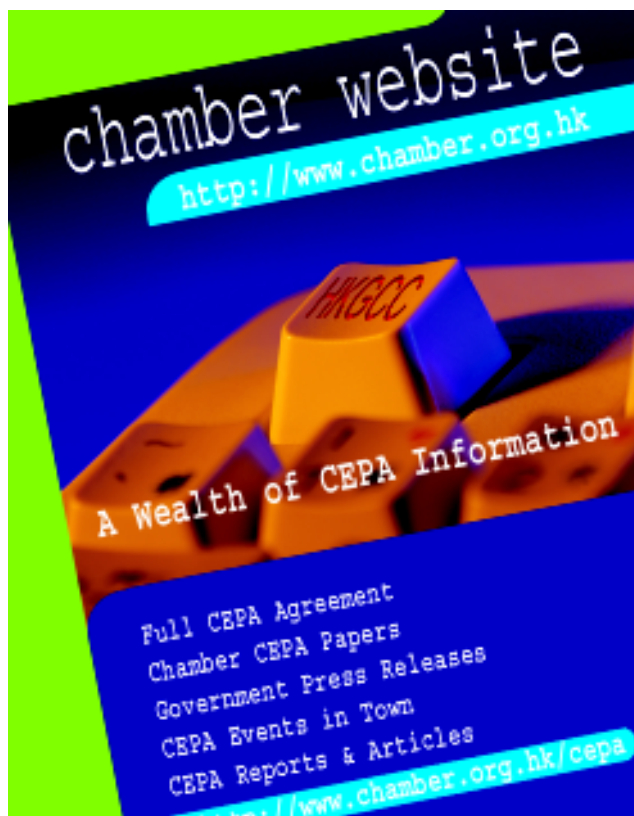
# CEPA Stimulates Co-operation

The 200 or so businessmen, scholars and government officials from Beijing, Guangdong and Hong Kong gathering in Guangzhou on July 31 for a HKGCC seminar had only one thing on their lips, "CEPA."

Co-organised by the Chamber and the China Council for the Promotion of International Trade (CCPIT) Guangdong sub-Council, the seminar addressed how Hong Kong and Guangdong might be able to co-operate under the new free-trade agreement. Entitled "New Opportunities, New Actions: CEPA and the Economic Co-operation Between Hong Kong and Guangdong," ranks as one of the largest CEPA seminars held so far.

Chamber China Committee Vice Chairman Wang Lu-yen, together with HKGCC General Committee Member Andrew Yuen, and Chamber CEO Dr Eden Woon, led a 43-member delegation to participate in the seminar.

In his opening remarks, Dr Woon said that SARS clearly showed the close connection that exists between Hong Kong and Guangdong and that its ties will be even stronger under CEPA. In May, the Chamber led a business delegation to Guangdong before the World Health Organisation had lifted its travel advisory against Hong Kong and Guangdong, because the Chamber values its connections between Hong Kong and Guangdong, he said.



"The delegation was received by Guangdong Governor Huang Huahua and Guangzhou Mayor Zhang Guangning, and the trip further strengthened the relationship between the Chamber and Guangdong," Dr Woon said.

Even before most people had even heard of CEPA, the Chamber had been pushing for a conclusion to the free trade agreement and submitted various papers to the Hong Kong Government on what might be included in the agreement.

Dr Woon said he believes that Guangdong will benefit the most from CEPA, citing how California, under the NAFTA (North American Free Trade Agreement), has benefited most from the agreement by being next to Mexico.

Tang Hao, Deputy Secretary of the Guangdong People's Government, and Ye Yao, Chairman, CCPIT-Guangdong sub-Council, in their opening remarks, welcomed the prospect of closer co-operation between Hong Kong and Guangdong.

An impressive line up of speakers shared their views with the audience, including Prof Zhang Hanlin, President of the China Institute for WTO Studies. He suggested that "high-tech free trade zones" be set up near the Shenzhen-Hong Kong border to boost co-operation and to attract talent from around the Mainland China to work in the region.

Samson Tam, Chairman, Global Sense (International) Limited, said he doubts if Hong Kong manufacturers will relocate their Mainland investments to Hong Kong to take advantage of zero tariff. He expects 99 percent of Hong Kong manufacturers would continue to use the Mainland as their manufacturing base, with the exception of branded products.

Service sectors, however, are expected to gain the most from CEPA. Guangdong, as the workshop of the world, has an insatiable appetite for logistics and other professional services. Teddy Fung, General Manager-South China, OOCL (China) Co., Ltd., said Hong Kong service providers need to explore new routes to access the Mainland services markets now that restrictions on the service sector are being lowered under CEPA. He believes that Hong Kong logistics companies will be able to boost Mainland firms' expertise as companies in both areas form joint-ventures to grow their business.

Zhao Xiaohong, Solicitor, Pretts Gates Ellis, also sees possible cross-border co-operation in the legal sector as a way for benefiting both Hong Kong and Mainland firms.

Although some media have labelled CEPA a gift to Hong Kong at the expense of Mainland firms, Prof Zhang said nothing could be further from the truth. He stressed that CEPA offers mutual benefits to both regions. In much the same way that the economic development and co-operation between Hong Kong and Mainland China, especially the Pearl River Delta, over the past 20 years has helped the whole region prosper, CEPA is the natural continuation of this mutually-beneficial development, he said. **B**

# 緊貿安排激發合作

**兩**百多名北京、廣東和香港的商家、學者和政府官員於7月31日匯聚廣州，參加香港總商會舉辦的研討會，齊論「更緊密經貿關係安排」。

研討會由總商會與中國國際貿易促進委員會廣東省分會協辦，探討港粵在此新自由貿易協議下如何合作。研討會取名「新機遇、新舉措：CEPA與粵港經濟合作」，為迄今最大型同類活動之一。

總商會中國委員會副主席王祿閏、理事會成員袁耀全聯同總裁翁以登博士率領43名會員代表團與會。

翁博士致開幕辭時指出，非典型肺炎清楚顯示粵港關係密切，在「安排」下，兩地聯繫將更加緊密。世界衛生組織撤銷港粵的旅遊忠告前，總商會於五月率領商務代表團訪粵，因為我們重視兩地的關係。

翁博士說：「代表團獲得廣東省省長黃華華和廣州市市長張廣寧接見，此行進一步加強本會與該省的聯繫。」

即使在大多數人知道「安排」前，本會已著力推進此自由貿易協議的達成，向香港政府提交了很多意見書，就協議內容提出建議。

翁博士引述加州由於最接近墨西哥而藉《北美自由

貿易協議》受惠，預期廣東省必能在「安排」下受益最深。

廣東省人民政府副秘書長唐豪和廣東省貿促會會長葉耀在致辭時歡迎港粵得享更緊密合作的契機。

很多知名講者應邀與眾分享意見，包括中國世貿組織研究院院長張漢林教授。他提議在深港邊境附近設立「高科技自由貿易區」，促進合作和吸納國內人才。

香港權智（國際）有限公司主席譚偉豪對國內的港資製造商會為零關稅回流香港，表示懷疑，並預算除了品牌產品外，99%本港製造商將繼續以內地為生產基地。

然而，服務業預計能藉「安排」取得莫大裨益。廣東是世界工廠，十分渴求物流和其他專業服務。東方海外貨櫃航運（中國）有限公司深圳分公司華南地區總經理馮國華稱，「安排」已降低服務業的門檻，香港服務供應商需趁機發掘進入內地市場的新門徑。他認為本港物流公司與內地同業合作拓展業務，能助夥伴加強技能。

普蓋茨律師事務所趙曉紅律師亦預期法律界跨界合作對兩地業界均有助益。

部分傳媒形容「安排」是中國送給香港的大禮，不利內地企業，但張教授反駁此論調。他強調「安排」對雙方有利，猶如香港與中國特別是珠江三角洲20年來的經濟發展和合作，幫助驅動整區繁榮。他說，「安排」正好是這互惠互利發展模式的延續。 **B**



# CEPA: Answers to Your Questions

With CEPA being a living document – a work in progress – a number of questions on the finer details of the agreement have arisen. To help members find answers to these questions, the Chamber on July 25 submitted a ten-page paper to the Hong Kong SAR Government detailing more than 50 outstanding issues and clarifications which the business sectors deem necessary on the CEPA provisions. The Chamber has had some discussions with the SAR Government, and we have posted answers to questions, clarifications, and further comments on our Web site. Following are excerpts from those clarifications and commonly raised questions at the Chamber's series of CEPA workshops. Over the next few months, The Bulletin will publish certain questions and clarifications for members information. If you have any questions, please send them to, [bulletin@chamber.org.hk](mailto:bulletin@chamber.org.hk)

**Question:** Where did the idea for a free trade agreement between Hong Kong and the Mainland come from?

**Answer:** The Chamber's WTO study, "*China's Entry into the WTO and its Impact on Hong Kong Business*" first raised the idea of a RTA with China in January 2000. After the report was released, the Chamber made a submission to the Chief Executive Tung Chee-hwa in March 2000 initiating the concept of a RTA. The Chamber continued to pursue the RTA concept and conducted extensive studies into the matter. In November 2001, after China signed the WTO Protocol of Accession at Doha, the Chamber elaborated the RTA idea in a letter to the Chief Executive, and discussed the subject with him at a meeting two days later. Mr Tung then formally put forward the RTA concept to the Central Government.

**Q:** If a Hong Kong businessman wants to operate an import business on the Mainland and he imports Hong Kong manufactured goods tariff free to sell them on the Mainland, he will receive payment in renminbi, but he has to pay for his goods in Hong Kong dollars. So how can he get foreign exchange to keep importing?

**A:** If you are a Hong Kong businessman and have invested in China, you must have your own foreign exchange account, so you can use this account to import goods. If it is a Mainland enterprise and a Hong Kong businessman, they can also set up a foreign exchange account. If you want to purchase foreign exchange, the application procedures are not difficult. About 10 years ago you could not do this, but now China has large foreign exchange reserves, so on trade, it does have a liberal arrangement.

**Q:** Can flexibility be built into the rule of origin (ROO) formula so that content requirement (25 percent) can also be used as an alternative, for products where ROO is presently determined by

"principal processes?" If that can be done, will design or R&D cost be calculated as the value added?

**A:** The HKSAR Government has committed to agree with the Mainland side on the ROO for the 273 products by September 30. This is a tough deadline to meet. In line with the Chamber's recommendation, the Hong Kong Government will endeavour to maintain the status quo for ROO. Thus, alternative ROO will not be actively pursued for the time being. In practice, this means that for most products the "substantive transformation (principal processes)" rule will continue to apply, not the value content (percent of value added), although that cannot be ruled out in future.

For products currently using value content to determine ROO, status quo means applying the current percentage. In addition, there may be a small number of other products for which percentage content may be used for ROO. For these cases, the government is aware that the private sector would like to have design and R&D included in the calculation.

**Q:** How will a Hong Kong company be defined?

**A:** When CEPA comes into effect, there will need to be a process to certify "Hong Kong companies," like the certification of origin for goods. There are a number of relevant considerations:

- Based on the concept of CO, a company seeking to claim CEPA benefits will need to go through a certification process;
- In designing the certification process, the principle must be that it is as simple as possible. One model is to have a simple declaration plus submission of basic supporting documents;
- Supporting documents may include tax return, office rental contract, MPF record, business registration paper, etc. It is reasonable for these to undergo a basic checking process;
- For certain cases, an independent third party report by professional agencies may be required to support the application;
- Unlike CO, which is consignment-specific, the CEPA certificate of "Hong Kong company" will be more like a certificate to operate in the Mainland. The role of the Hong Kong Government and the Mainland authorities in the certification will need to be further discussed. It is felt that for the purpose of certifying a Hong Kong company, the Ministry of Commerce's role could be to act as endorser;
- The qualified applicant will thus get a certificate to go to the Mainland to claim CEPA benefits.

**Q:** So if a company is a "registered overseas company," say in the Cayman Islands, then it is not considered a Hong Kong company, no matter how substantive its business is in Hong Kong?

**A:** That is right. The company must be incorporated in Hong Kong.

# 緊貿安排問答錄

「更緊密經貿關係安排」是一條開放的協議，很多細節尚待敲定，問題遂由此衍生。為釋會員疑問，總商會於7月25日向特區政府提交了一份10頁意見書，就協議條款列出50項商界認為需要進一步處理的事項和闡釋的地方。本會隨後與政府商討，得出了一些答案和跟進意見，並將之載於本會網頁。謹將上述問答和本會「安排」研討坊參加者常提疑問簡列於下。未來數月，《工商月刊》將陸續選取一些問答，供會員參詳。如有查詢，請電郵 [bulletin@chamber.org.hk](mailto:bulletin@chamber.org.hk)。

**問：**香港與內地訂立自由貿易協議的構思何來？

**答：**2000年1月，總商會在《中國加入世貿對香港商界的影響》世貿研究報告書中率先提出香港與內地訂立自由貿易協議的構思。報告發表後，本會於同年三月致函特區行政長官董建華提出這個構思，隨後不斷倡議和進行廣泛研究。2001年11月，中國於多哈簽署入世協定書後，本會再去信行政長官闡釋箇中意念，兩日後與他商談，董先生繼而向中央政府建議。

**問：**假設有一名港商想在內地經營進口生意，他以零關稅進口港製貨品，在內地銷售。在內地，他收取人民幣，但須用港幣購貨。他可循甚麼途徑取得外匯？

**答：**如您是在中國投資的港商，應已開立本身的外匯帳戶，那麼，您便能利用這帳戶支付進口貨物。只要港商在內地設立業務，即可開設這種帳戶。即使需要購買外匯，申請手續也不困難。十年前，您不可以這樣做，但中國現有龐大外匯儲備，貿易已經開放。

**問：**可否彈性採用含量要求(25% 增值)作為目前以「主要工序」界定產地來源的另一選擇？如果可以，設計或研發成本可否計入增值部分？

**答：**特區政府決心於9月30日前，就原產地規則與內地達致共識，時間緊迫。港府會維持此規則的現行界定準則，這與本會的建議一致，亦表示現時不會刻意就原產地規則另訂標準。多數產品將沿用「實質轉移(主要工序)」而非價值含量(增值比率)為準則，儘管將來或會更改。

對現用價值含量來釐定產地來源的產品，保持現狀即是沿用目前的增值比率，小數別的產品亦也許應用此方案。政府料已注意到私營界別希望設計和研發亦可當作增值。

**問：**香港公司如何定義？

**答：**「安排」生效後，須為「香港公司」的界定訂立程序，一如貨物的原產地認證。考慮因素如下：

- 基於原產地證概念，欲取得「安排」優惠的公司需要通過認可程序，方合資格；
- 設計認可程序的原則是愈簡單愈好，其中一個可行模式是簡單申報加上遞交基本證明文件；
- 證明文件可包括稅單、辦公室租約、強積金記錄、商業登記證等，這些文件應經過合理的基本審查；
- 若干情況下，可委託專業機構提供獨立報告，支持申請；
- 原產地證針對貨物付運，「安排」下的「香港公司」證書則是企業可在內地營運的證明。香港政府和內地當局為此所負的角色有待商討，但既然目的是為香港公司提供證明，商務部應充當認可機構；
- 合資格申請人可憑證書在內地取得「安排」的優惠。

**問：**在外地如開曼群島註冊成立的公司，即使它在香港擁有實質業務，是否一概不能視為香港公司？

**答：**無錯。公司必須在香港註冊成立。

*Please be advised that the Chamber is only providing its interpretation, analysis, and comments for reference purposes. The above by no means constitutes either a legal or a final, official interpretation of the terms and provisions of the CEPA agreement.*

請注意上述答覆只是香港總商會本身對「安排」條款的理解、分析和評論，僅供參考，絕不是具法律效力或最終的官方認可說明。