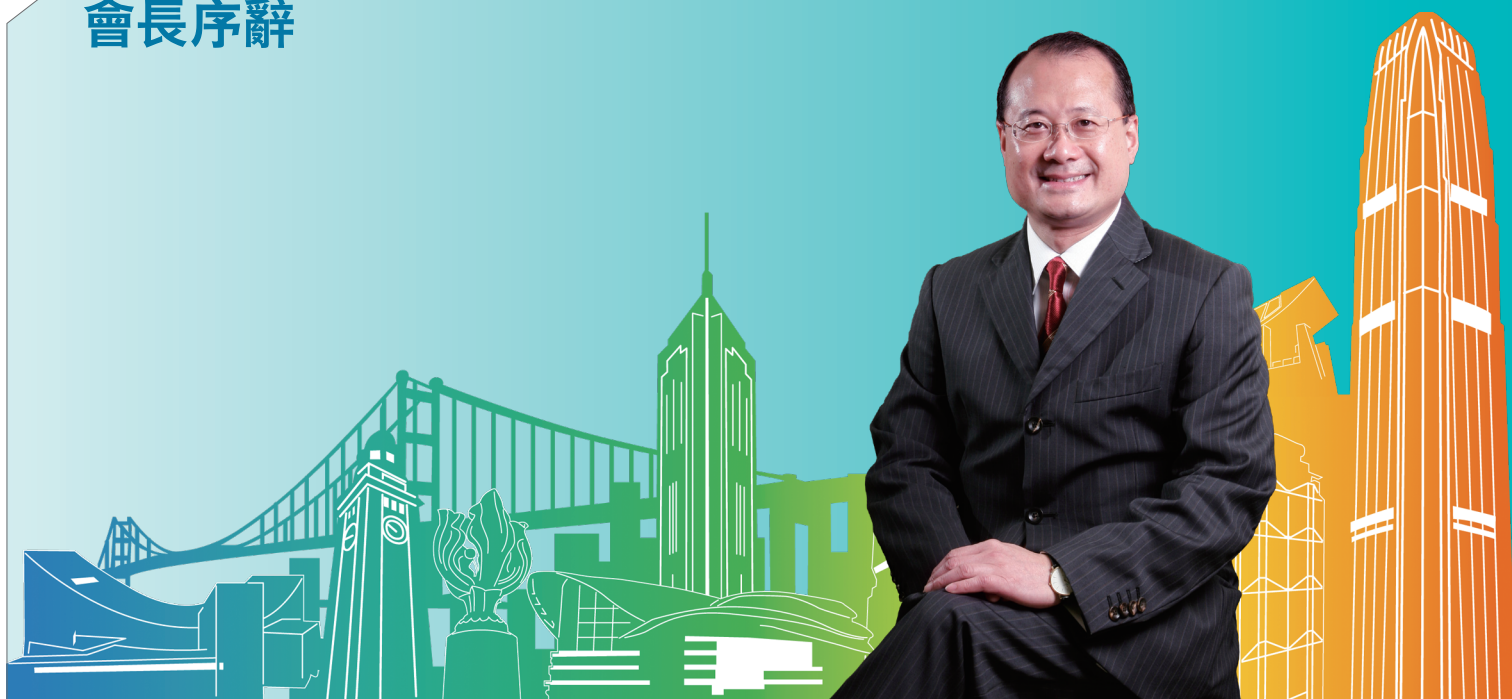


## 會長序辭



2008年，由美國次按問題引發的金融危機蔓延全球，世界經濟全面放緩，香港經濟無可避免受到衝擊。面對嚴峻的經濟形勢，以及複雜多變的投資環境，本會本着背靠祖國、積極開拓的精神，協助會員企業尋找內地及海外的貿易投資新機遇，與會員共同度過充滿挑戰的一年。

### 香港經濟進入調整期

08年香港經濟錄得2.5%的增長率，低於過去10年的趨勢增長，並出現本地生產總值增長率逐季放緩的現象，由第1季增長7.3%，跌至第4季出現2.5%的負增長。

各項經濟指標表現均呈弱勢。香港貨物出口08年只有2%增長率，消費意欲明顯轉弱，因此企業投資及招聘態度漸趨審慎。08年本地固定資本形成總額下跌0.3%，失業率在08年年中跌至3.2%的10年低位後掉頭回升，至年底升至4.2%，而且升勢未停。幸好，本地通脹隨着食品和能源價格在08年下半年開始回落，令本港面對的通脹壓力明顯減退。

由於外圍經濟仍然疲弱，加上各個國家或地區的刺激經濟方案效果不一，相信全球經濟仍需一段時間才可以復元，外向型的香港經濟因而要面對較長的調整期，難以準確預計何時全面復甦。

### 企業經歷前所未有困難

在香港經濟步入調整期的同時，內地經濟也面臨嚴峻的挑戰，經濟增長率由07年的11.4%下降至08年的9%，國務院並以保持經濟增長率達8%作為09年的目標。

受到全球需求收縮的影響，內地在08年底出現出口額急速下滑的現象，首10個月出口額與07年同期比較仍上升約20%，但11及12月出口額同比則下降逾2%，而且跌勢未止。在此過程中，與香港相鄰的廣東省，出口額增幅明顯低於全國水平，而回落的幅度則高於全國其他省份。因此，珠三角地區的港資企業，以及相關的香港服務業、製造業及專業服務提供者，均大受影響，經歷前所未有的困難。

在此關鍵時刻，中央政府及時果斷推出投資規模達4萬億元的刺激經濟措施，大力發展基建，刺激內需。這個以擴大內需帶動經濟增長的方案，不但可以紓緩燃眉之急，也改變了內地經濟增長主要由投資和出口帶動的模式。

內地加速經濟轉型對香港有深遠的影響，為此，本會在過去一年繼續配合國家和香港的發展需要，發揮商會的商貿平台作用，協助各行各業調整發展策略和把握商機。

## 協助企業應對金融危機

2008年世界經濟風起雲湧，協助會員洞察海內外投資環境的變遷，紓緩金融危機對本港企業的衝擊，乃是本會工作的重點之一。

在08年初舉行的香港工商業研討會上，本會已提出關注美國經濟陷入衰退的風險，嘉賓講者亦呼籲香港必須居安思危，加快發展高增值產業及開發新興市場，以分散與避免投資風險。

其後，本會組織9個考察團先後到訪內地及海外，包括首次到訪伊朗，與各地政府及工商界交流，參與貿易推廣活動，協助會員企業尋找商貿合作機會。本會並加強與各國駐港總領事及商務參贊的聯繫，邀請他們介紹當地投資情況及前景，協助會員拓展國際市場。

及至第46屆會董會於08年11月就職之時，國際金融危機迅速擴散，本會高層代表團隨即訪京，拜會國家領導人及中央部委領導，交流內地和香港經濟和社會的最新情況，並將中央一系列擴大內需、增加投資、保持增長政策措施的最新進展，以及國家支持香港應對金融危機的信息帶回香港，增強香港對內地和本港經濟前景的信心。

## 與祖國人民共同進退

2008年是祖國歷史上不平凡的一年。春運期間，內地多個省市遭遇歷史罕見的雨雪冰凍災害，不但造成巨大的經濟損失，也令回家過年的人員被困路上。5月12日，四川汶川發生了特大地震，造成逾10萬人傷亡，財物損失難以估計。8月8日，北京奧運開幕，實現了炎黃子孫的百年夢想，也向世界展現日益增強的綜合國力。9月25日，“神舟7號”飛船發射成功，並順利完成首次空間出艙任務。12月18日，紀念十一屆三中全會召開30週年，改革開放取得世界矚目的驕人成就。

在這不平凡的一年中，中總一直與祖國同胞同經歷、共進退。本會全人為地震及雪災災民慷慨解囊，捐款逾740萬元賑濟災民。為支持北京奧運及香港協辦馬術項目，本會在大廈外牆懸掛大型油畫，以及舉辦“北京奧運風采”攝影比賽，與全球華人同享北京成功舉辦奧運的喜悅。本會並聯同本港主要商會設宴歡迎“神七”航天員及代表團訪港，共慶祖國航天事業又一里程碑。此外，本會亦舉辦紀念改革開放30年的高峰論壇，回顧改革開放歷程，探討世界經濟一體化下新一輪改革開放的路向。

## 反映工商界意見和建議

同時，本會一如既往，發揮政府與工商界的溝通橋樑作用，及時反映業界的意見。就政府發表的施政報告和財政預算案，本會及時收集工商界意見，向政府提交建議，包括爭取參與國家“十二五”規劃、積極回應粵港深合作、協助內地港商轉型或遷移、加快落實“十大基建”、密切監察國際金融危機、以創新思維引入人才、落實發展醫療中心、推動社企發展、推動環保等。

08年本會並就政府及公共機構的9項諮詢提交意見，包括《上市規則》修訂建議、重寫《公司條例》、競爭法詳細細則、避免雙重徵稅協定、中小企財務報告架構與標準修訂建議、私人公司財務報告、醫療改革、僱員再培訓局的發展路向等。此外，本會經常與政府各部門聯繫交流，就香港社會及經濟事務交換意見。

## 迎接60週年國慶

總括而言，08年本會各項工作和計劃都得到全體會董的鼎力支持，各委員會的努力策劃，並得到會員的踴躍參與，在此我謹向各位表示衷心的感謝。同時，我讚賞本會秘書處員工辛勤和高效率的工作，使各項會務工作得以順利開展。

告別2008年，即將迎來60週年國慶的大喜日子。60年來，本會見證了國家從昔日的貧窮落後到今天的富強昌盛，親身體驗我國綜合國力大幅提升、國際地位和影響顯著提高，我們有幸參與國家的建設，倍感自豪。本會將一如既往，堅守愛國愛港的立場，凝聚香港的工商界的力量，為祖國和香港的繁榮安定作貢獻。

明年，本會亦將迎來110週年會慶，我們為此感到驕傲，但同時了解到與時並進的重要性。展望未來，我們將緊貼時代步伐，推動會務朝“年青化”、“專業化”、“多元化”和“國際化”的目標發展，使中總繼續成為一個既有悠久歷史，又充滿活力的商會。

第46屆會長



（蔡冠深）

## Chairman's Statement

In the year of 2008, as the global financial crisis triggered by US sub-prime mortgages unfolded, the global economy saw a slow-down. As a result, Hong Kong's economy was inevitably hit. In the context of a severe economic situation as well as a complex and volatile investment climate, we kept helping our members to identify new investment opportunities both in the Mainland and overseas. With the support of China as our hinterland and our perseverance to open up new markets, we addressed the challenges squarely with our members during the year.

### Hong Kong's Economy Undergoing Readjustment

For 2008 as a whole, Hong Kong's GDP grew by 2.5%, lower than the trend growth rate over the past 10 years. GDP growth fell successively, from 7.3% in the first quarter, to -2.5% in the fourth quarter.

All economic indicators showed a weak performance. On the trading front, growth in Hong Kong's exports of goods decelerated in 2008, recording an increase of only 2% in real terms. Consumer sentiment worsened visibly. Enterprises thus took a more cautious approach to investment and staff recruitment. Gross domestic fixed capital formation dipped 0.3% for the whole year. After falling to a 10-year low of 3.2% in the middle of 2008, unemployment reversed to an uptrend. Towards the end of the year, unemployment increased to 4.2%, and it was expected to rise further. With the fall in global food and energy prices in the second half of 2008, the inflationary pressure on Hong Kong eased off notably.

Given the fluid external economic situation and the varying effects of stimulus measures being taken around the world, it is likely that the global economy will take some time to return to normal. Being an external-oriented economy, Hong Kong needs more time to readjust. It is hard to predict accurately now when full recovery of Hong Kong's economy will come about.

### Enterprises Facing Unprecedented Difficulties

The economy in the Mainland, in the meantime, was likewise confronted with severe challenges, with GDP reduced from 11.4% in 2007 to 9% in 2008. The State Council set the target for 2009 economic growth at 8%.

Because of the decreasing demand on international markets, exports in the Mainland plunged at the end of the year. Though the exports in the first 10 months increased by 20%, exports both in November and December declined by 2% in comparison with the same period of 2007 and kept falling. Meanwhile the growth rate of exports in Guangdong, neighboring province of Hong Kong, was remarkably lower than that of the overall levels nationwide, and the falling rate was the highest among all provinces. Hong Kong enterprises in the Pearl River Delta Region, in addition to those related Hong Kong's services and manufacturing industries as well as services providers, underwent unprecedented difficulties.

At this critical moment, the Central Government launched a timely stimulus package of RMB 4 trillion to foster infrastructure development and boost domestic demand. This package, which aimed to drive economic growth by boosting domestic demand, relieved instant economic pressure on the one hand, and modified the model of an investment and export driven economic growth in the mainland on the other hand.

The impact brought by a faster economic restructuring of the Mainland on Hong Kong's development is far-reaching. Therefore, the Chamber kept tying in with the course of development of China and Hong Kong. We continued to give a full play of our role to serve as a business platform and assisted all business sectors to readjust their development strategies and tapped business opportunities.

### **Assisting Enterprises to Cope with Financial Crisis**

2008 was a year of economic turbulence worldwide. One of the Chamber's focuses was to assist members evaluating the changing investment climate both at home and abroad in order to alleviate the adversity brought by the global financial crisis.

At the Seminar of Hong Kong Industry and Commerce held at the beginning of the year, the Chamber had alerted the risk of US economic recession. Guest speakers at the seminar also urged Hong Kong to be well prepared for the looming storms by speeding up the development of high-value-added industries and exploring new markets so as to diversify the risks of investment.

A total of 9 study missions to the Mainland and overseas were organized during the year, including our first mission to Iran. These missions provided members with opportunities to exchange with local authorities and business community and participate in trade promotion activities, as well as joint venture possibilities. Furthermore, we reinforced our network with envoys in Hong Kong by inviting them to speak to our members about the latest business opportunities available in their countries with the aim of helping members explore international markets.

By the time of the inauguration of 46th term of office of Committee Members of the Chamber held in November, the global financial crisis was spreading more quickly and widely. A high-level delegation to Beijing was organized to pay visit to state leaders and ministers of the State Council for exchange of views on the latest economic and social development both in the Mainland and Hong Kong. After the visit, we brought back to Hong Kong the latest progress on policies and measures taken by the Central Government to increase domestic demand and investment and to keep a steady growth, as well as a message in relation to the continuous support of the Central Government to Hong Kong in face of the financial crisis. This served to strengthen Hong Kong's confidence on the Mainland and Hong Kong's economic outlook.

### **Experiencing Ups and Downs with our Nation**

The year 2008 was truly eventful. In early January, severe snowstorms hit most parts of the Mainland, causing huge economic losses, and leaving a large number of workers stranded on their way back home for the Spring Festival. A massive earthquake struck Wenchuan, Sichuan Province on May 12, bringing about over 100,000 casualties and uncountable losses. August 8 marked the opening of a successful Beijing Olympics which demonstrated our overall national strength. The dream over a century for Chinese people finally came true. On September 25, the Shenzhou 7 spacecraft was launched successfully and China's first spacewalk was a complete success. December 18 marked the 30th anniversary of convening the 3rd Plenary Session of the 11th Central Committee of the CPC, and showcased the outstanding achievements brought by opening up and reform policy.

During this extraordinary year, we shared joys and sorrows and experienced ups and downs together with our nation. Our members responded to the earthquake and snowstorm with generous contributions of aid of over \$7.4 million. In celebration of the hosting of Beijing Olympics and co-hosting of the Olympic Equestrian Events, a jumbo banner was displayed on the exterior wall of the Chamber's building. In addition, a Beijing Olympics Photo Competition was held to share the happiness and joy of the Olympics with all Chinese around the world. In collaboration with other chambers of commerce, the Chamber hosted a luncheon in reception of the Shenzhou 7 delegation to celebrate



another milestone in the development of China's aerospace industry. Furthermore, a summit was held in celebration of the 30th anniversary of the opening up and reform of China to review its history and explore its direction in light of an integrated global economy.

### Expressing Concerns of the Business Sector

During the year, we continued to play the bridging role between the business community and the SAR Government and put forward views in a timely manner. In addition to Policy Address and Budget submissions, we raised other issues with government such as the preparations for "China's 12th Five-Year Plan", cooperation among Hong Kong, Guangdong Province and Shenzhen, helping Hong Kong businessmen in restructuring and relocation, implementation of "Ten Major Infrastructure Projects", staying alert of the global financial crisis, attracting talents by innovative thinking, development of community healthcare center, and promotion of social enterprises and environmental protection.

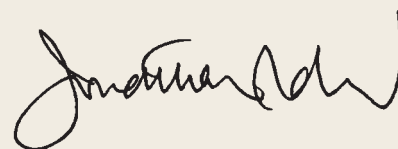
We also submitted a total of 9 position papers on various consultation issues, such as Proposed Changes to the Listing Rules, Rewrite of Companies Ordinance, Detailed Proposals for a Competition Law, Consultation on the Liberalization of Exchange of Information Article for Comprehensive Double Taxation Agreements, Proposed Amendments to Small and Medium-sized Entity Financial Reporting Framework and Proposed Sections of Small and Medium-sized Entity Financial Reporting Standard, Financial Reporting by Private Companies, Health Care Reform and the Future Directions for the Employees Retraining Board, to name a few. In the meantime, we kept frequent dialogues with various departments of SAR Government to exchange views on local social and economic affairs.

### China's 60th Birthday

Overall, all missions, along with activities and plans of the Chamber, cannot be made possible without the active support and inputs of our committee members and members. I would like to express my sincere appreciation for their continuous support. My thanks also go to the Secretariat for their diligent and efficient staff, without whom the Chamber cannot complete its work smoothly.

When we say goodbye to 2008, the year of 2009, marking the 60th anniversary of the founding of the People's Republic of China, has already set foot on the threshold. Over the past sixty years, the Chamber has witnessed the development of our country from past poverty to present prosperity. We have also seen an upsurge of our national overall strength, as well as China's role and influence at international arena. We are so proud to be able to take part in the process of building up our country. As always, we will uphold our tradition of "loving our nation and loving Hong Kong", unite the forces of business community and make greater contributions to the stability and prosperity of China and Hong Kong.

Next year marks the 110th anniversary of the Chamber. We take great pride of our history, but we equally see the importance to advance with the times. Looking ahead, we shall keep ourselves abreast with the times and keep putting efforts to develop the Chamber into a young, professional, diversified and international-oriented organization, which can continue to stay active and dynamic while preserving a fine tradition and an enriched history.



**Jonathan Choi Koon-shum**

Chairman  
(The 46th Term of Office)