



香港工業總會

Federation of Hong Kong Industries

香港九龍長沙灣 長裕街8號

億京廣場31樓

31/F, Billion Plaza, 8 Cheung Yue Street,

Cheung Sha Wan, Kowloon, Hong Kong

電話 Tel +852 2732 3188 傳真 Fax +852 2721 3494

電郵 Email fhki@fhki.org.hk

Industry News

Joint Statement of Six Major Business Chambers
19 February 2016

Six Major Business Chambers Appeal: Stop Filibustering, Defend Our Rule of Law, Say No to Violence, Cherish Economic Development

The Chinese General Chamber of Commerce, The Chinese Manufacturers' Association of Hong Kong, The Hong Kong General Chamber of Commerce, The Federation of Hong Kong Industries, The Real Estate Developers Association of Hong Kong, and The Hong Kong Chinese Importers' & Exporters' Association (the six major business chambers) are deeply concerned about the impact that filibustering is having on the Legislative Council's work and stability of Hong Kong. Filibustering is not only affecting the Administration of the HKSAR Government and the normal operations of LegCo, but is also holding back a list of infrastructure, welfare and economic projects that society badly needs. The resulting waste of social and financial resources is gravely impeding the development of Hong Kong. The six major business chambers appeal to legislators to speed up their vetting of outstanding funding applications and bills. We urge them to keep the bigger picture of Hong Kong's wellbeing in mind and focus on maintaining the prosperity and stability of the territory.

Hong Kong's economy got off to a rocky start in 2016 as financial markets and businesses faced severe challenges caused by intense volatility in global stock markets. Locally, slowing growth in our service sectors, especially the retail and hospitality industries, are adding uncertainty to our economic and employment outlook. Endless filibustering by some legislators is further dragging down Hong Kong's economy, resulting in many major projects being delayed, and affecting construction workers, as well as other professionals. Other businesses, such as retail, real estate and professional services, are also being hurt. Society in general is also suffering as people's welfare and livelihoods are impacted due to the negative impact that such delays are having on Hong Kong's infrastructure and business environment.

Out of 72 public works project (worth HK\$67.5 billion in total) submitted for funding approval this year, only two have been passed. Little progress has been made with regards to the large number of projects designed to improve people's livelihoods and provide opportunities for Hong Kong's youths. The application for extra funding for the high-speed rail project has been the focus of attention lately. If this is eventually rejected by legislators at the end of this month, the project may have to be put on hold, which would affect more than 5,000 workers. During the delay, maintenance and other fees will still need to be paid for the project, resulting in HK\$4.8 billion being wasted. Companies involved in the project may also file claims due to the contract being terminated, and if that happens, the livelihoods of more than 7,700 workers will be affected. The additional cost of restarting the project if it does have



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to stop has been estimated at HK\$28.2 billion, which push the total cost of the high-speed rail project to HK\$93.2 billion.

We also urge LegCo members to support and approve the “Copyright (Amendment) Bill 2014,” because a robust copyright regime is a prerequisite for the healthy development of creative industries and technologies. It is also conducive to economic growth and our daily lives. Although there is still room for further improvement, the Bill is an important step forward for copyright protection in Hong Kong, and brings our outdated law up to date.

Filibustering only wastes public money and resources. It impedes the normal operations of the Government and LegCo. In short, it does far more harm than good to Hong Kong’s economy, to the business environment, to society, and to the man on the street.

Another grave concern relates to the recent incident by a small group of individuals who used violence to force their demands to be met. Their behaviour totally ignores Hong Kong’s rule of law, tarnishes Hong Kong’s global image, and undermines social and economic stability. The six major business chambers urge all members of society to focus on improving Hong Kong and say no to violence.

The six major business chambers sincerely hope that all sectors of society can cherish the hard-earned economic accomplishments and stable environment that the people of Hong Kong have worked so hard to build. The continued prosperity and stability of the territory depends on all members of the community, and as a community, we should not be held hostage by a small number of individuals. We urge legislators to set aside their prejudices, and communicate with each other in a sensible and pragmatic way with the goal of benefiting Hong Kong, instead of centring on their personal political agendas and demands.

We call on legislators to focus on outstanding funding applications and bills that need to be vetted and approved, including the Copyright (Amendment) Bill and the application for extra funding for the Express Rail Link. We sincerely hope that they can help Hong Kong and improve people’s lives for the long-term wellbeing of our society.



香港中華總商會

The Chinese General Chamber of Commerce



香港中華廠商聯合會

The Chinese Manufacturers' Association of Hong Kong



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Hong Kong General Chamber of Commerce
香港總商會1861



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REDA
THE REAL ESTATE DEVELOPERS
ASSOCIATION OF HONG KONG
香港地產建設商會



香港中華出入口商會

The Hong Kong Chinese Importers' & Exporters' Association