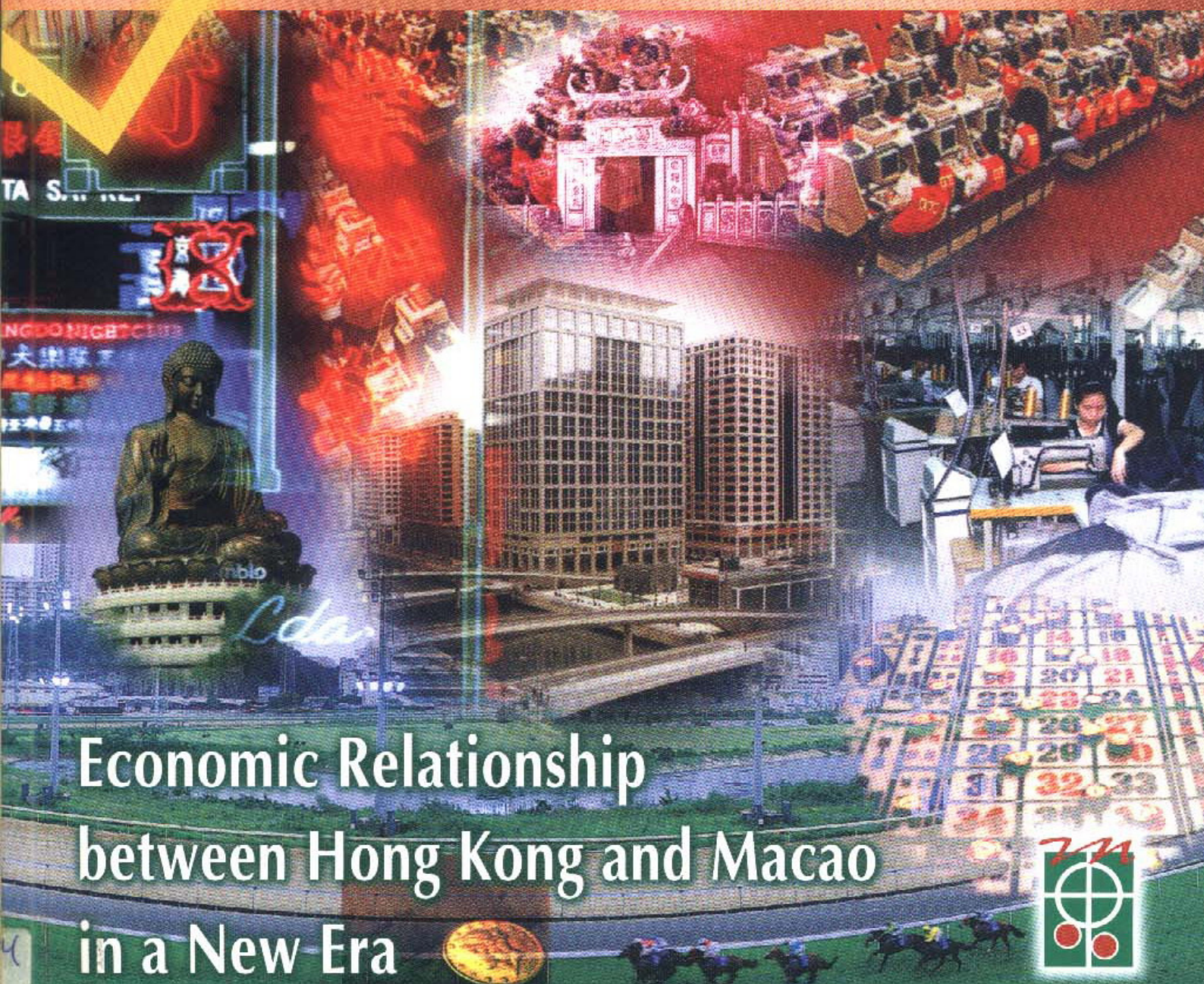


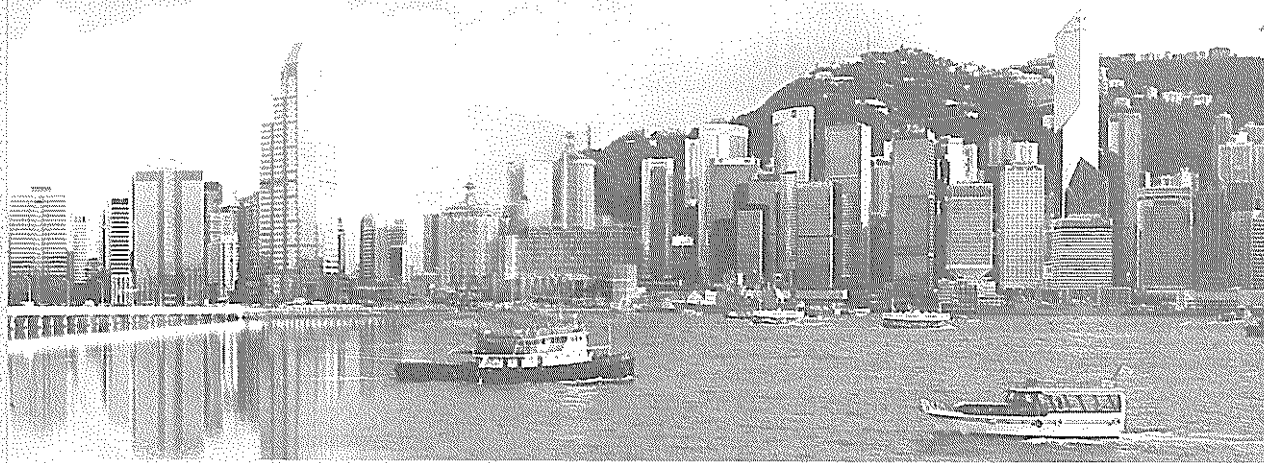
新時期港澳經濟關係專題研究

Estudo Especial sobre as Relações Económicas entre Hong Kong e Macau na Nova Época

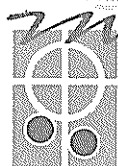


Economic Relationship
between Hong Kong and Macao
in a New Era

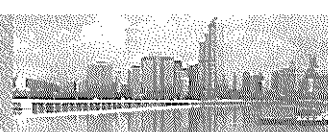




新時期港澳經濟關係專題研究



澳門發展策略研究中心

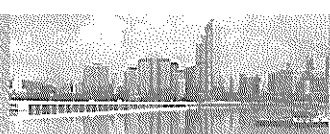


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一. 引言：研究目的

長期以來，香港和澳門雖然分屬英國和葡萄牙管治，但卻是兩個經濟聯繫十分緊密的地區。1999年12月20日，澳門將繼香港之後回歸中國，成為中華人民共和國第二個特別行政區，貫徹落實“一國兩制”方針的第二站。在香港和澳門相繼回歸祖國的新的歷史時期中，港澳經濟關係將如何重新定位，兩地的經濟關係將如何進一步開展，其發展策略將如何制定，是本專題的研究目的。

本專題將把港澳兩地的經濟關係，放在華南經濟區域合作與分工的宏觀視野下，結合澳門本身的經濟定位和經濟發展戰略進行研究，在回顧港澳兩地經濟合作的歷史與現狀的基礎上，找出存在問題和雙方的比較優勢，進而確定新時期港澳兩地經濟關係的總體定位以及具體發展策略，推動兩地的經濟合作提高到一個新的層次，促進澳門經濟的持續穩定繁榮。

二. 港澳經濟關係的現狀及存在問題

1. 港澳經濟關係發展的簡要歷史回顧

香港與澳門分處廣東珠江口東西兩岸，隔伶汀洋相望，兩地相距僅42哩，相互間一直保持密切的經濟聯繫。澳門開埠於1535年，歷史上曾是遠東最繁盛的轉口商埠之一。從開埠到鴉片戰爭前的300年間，尤其是16世紀後期到17世紀前期，澳門的轉口貿易進入全盛時期。這一時期，澳門以中國東南沿海為腹地，以絲綢為大宗商品，形成了三條國際性貿易航線，包括澳門——果阿——里斯本、澳門——長崎、澳門——馬尼拉——墨西哥等，成為聯結歐洲、亞洲、拉丁美洲海上絲路貿易大循環的樞紐。然而，鴉片戰爭以後，隨着英國侵佔香港，香港作為自由貿易港的崛起以及中國東南沿海五口通商，澳門的轉口港地位一落千丈。1847年，澳葡政府宣佈賭博合法化，澳門逐步發展為東方賭城，成為香港及鄰近地區旅遊賭博的消費城市。

20世紀60年代以後，港澳之間的經濟關係進入一個新的發展時期。60年代開始，香港資本大規模進入澳門經濟的各個領域，尤其是旅遊博彩業和出口



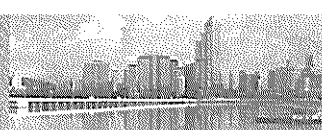
加工業，並帶動了港澳兩地在銀行、保險、貿易、運輸、倉儲、地產、建築以至零售商業等領域的全面合作。這一時期，港澳經濟關係之所以取得突破性的發展，原因是多方面的：首先是港澳兩地地理位置相鄰，有相同的語言、社會文化、歷史背景；其次，澳門已具備投資的一定基礎，澳門政府亦修改法例，推出優惠政策吸引外資；再次，與香港相比，澳門具有低成本、紡織品配額及普惠制等一系列優勢，港商到澳門投資能獲得更高的邊際利潤。種種因素的配合，推動了港澳兩地經濟關係的發展。因此，“香港因素”成為澳門經濟在70年代中期以後起飛、進入現代增長的主要動力，而澳門經濟加速發展帶動市場需求擴大，亦成為香港經濟繁榮的一個不容忽略的境外因素。

80年代中期以後，隨着中國改革開放的深入發展，港澳兩地與中國內地，尤其是廣東珠江三角洲的經濟合作全面展開，港澳廠商大規模將製造業內遷，雙方形成“前店後廠”的分工格局。這種區域經濟合作的結果之一，是港商到澳門投資的減少，並進而在某種程度上影響到港澳兩地間的貿易。1997年亞洲金融風暴衝擊香港，加上澳門治安環境惡化以及其他因素，訪澳的香港遊客大幅減少。這些跡象進一步顯示，港澳兩地經濟聯繫有削弱的趨勢，尤其值得澳門社會各界高度重視。

2. 港澳經濟關係的現狀

2.1. 總論：香港資本在澳門的投資

香港資本大規模進入澳門則始於60年代。1961年，香港富商何鴻燊、霍英東聯同葉漢、葉得利合組財團，奪得澳門賭博業專營合約，並成立澳門旅遊娛樂公司。這是港資大規模進入澳門的先聲。60年代大規模進入澳門的港資，還有來自製造業的大批廠商，他們利用澳門所享有的紡織品配額和普惠制，在澳門大舉投資設廠，逐步建立起澳門出口加工業，主要是紡織業、製衣業、玩具業的基礎。70至80年代期間，港資還先後進入澳門的銀行保險、海運倉儲、酒店飲食、地產建築、商業零售等行業。這一時期，港資已成為澳門最大的外來資



本，並在澳門經濟中佔據了主導地位。港資在澳門經濟中的主導地位，突出表現在兩個方面：

(1) 作為港資的澳門旅遊娛樂公司，是澳門經濟中實力最強、影響力最大的企業集團。經過數十年的發展，娛樂公司已不再是一家單純經營賭場的公司，它所涉及的業務，遍及博彩、酒店、旅遊、地產、建築、金融、大型公共建設以至澳門經濟的各個領域。它旗下的九家賭場及附屬公司控制了澳門的整個博彩業，包括幸運博彩、跑馬、賽狗以及各種彩票。它的關係企業——在香港上市的信德集團擁有全球最龐大的噴射船隊，經營着港澳間海路客運逾七成以上業務；它持有股權的酒店，包括葡京酒店、新麗華酒店、愛都酒店、凱悅酒店、金城酒店、文華東方酒店、威斯汀酒店等，是澳門首屈一指的酒店集團。娛樂公司又是澳門最大的地產發展商之一，它是規模浩大的南灣湖整治工程的主要股東之一。娛樂公司還全面參與澳門各項大型基建工程，包括新港澳碼頭、九澳貨櫃港、澳門國際機場等。根據娛樂公司的公佈，1997年該公司資產淨值高達234.45億澳門元。該公司在澳門經濟中的影響力巨大，澳門企業無出其右。

(2) 港資在澳門經濟的四大產業支柱中幾乎都佔有相當大的優勢。在旅遊博彩業，港資控制了其中最核心的行業——博彩業，港資還是澳門酒店業的主要投資者。在出口加工業，澳門的工廠企業估計約有七成以上來自香港，大型製造業企業亦多數是由港商獨資或合資開設的。在地產建築業，港資一直是該行業的主要推動力之一，只是到了90年代以後，隨着中資大規模進入地產業以及地產市場的低迷，港資在地產建築業的地位才逐漸下降。在銀行保險業，港資亦佔一定比重，大部份銀行和保險公司都是透過它們在香港的地區總部或關係機構來開展業務的。此外，港資在澳門的倉儲碼頭業、零售百貨業等也佔有一定的比重。

長期以來，港資一直主導着澳門的經濟，並成為澳門經濟中最大的外來投資者。不過，自80年代後期以後，隨著香港與內地經濟合作的日益加強，港資投資的重心逐漸轉移到內地，對澳門的投資明顯減少，其主導地位亦已有所削弱，它作為最大外來投資者的地位，亦讓位於迅速崛起的中資企業。

2.2. 旅遊博彩業

長期以來，旅遊博彩業一直在澳門經濟中佔有重要地位，除了80年代中的一段時期以外，它一直是澳門經濟中最大的產業支柱。據統計，1997年旅遊博彩業在澳門本地生產總值中所佔比重高達45%。旅遊博彩業包括博彩業、遊覽業、酒店業、飲食業、娛樂業、旅運業、珠寶首飾業、手信業以及古玩業等，其中，核心行業是博彩業。踏入90年代，博彩消費在來澳旅客消費額中所佔比重逐年上升，已從1991年的61%上升到1997年的73%(見表1)。

表1：90年代博彩消費佔澳門旅客消費總額的比例

年份 \ 項目	旅客消費總額 (億澳門元)	博彩消費額 (億澳門元)	博彩消費佔 總消費的比重 (%)
1991	140.88	86.46	61.4
1992	177.52	115.99	65.3
1993	196.83	133.50	67.8
1994	215.01	148.46	69.1
1995	249.04	167.61	67.3
1996	249.11	159.04	63.8
1997	235.83	172.02	72.9

資料來源：澳門統計暨普查司、旅遊司

澳門的旅遊博彩業對香港的依賴程度頗大，主要表現在兩方面：

(1) 香港是澳門博彩業的最大投資者與經營者。目前，由香港富商何鴻燊、何婉琪、霍英東、鄭裕彤等人作為主要股東的澳門旅遊娛樂公司，控制着澳門博彩業的專營權(該專營權至2001年屆滿)，娛樂公司旗下的9家賭場，包括葡京娛樂場、皇宮娛樂場、金碧娛樂場、東方娛樂場、假日娛樂場、回力娛樂場、金域娛樂場、海島娛樂場、新世紀娛樂場，控制了幸運博彩的全部經營。娛樂公司還控制着經營各種博彩業的專營公司。1984年，娛樂公司就接管了專營跑狗的澳門逸園賽狗有限公司。1991年，以娛樂公司為首的港澳財團購入澳門賽馬會51%股權。娛樂公司附屬的榮興彩票公司經營包括白鴿票、即發彩



票、泵波拿等各種彩票。1998年，娛樂公司屬下的澳門彩票公司還獲政府發出為期一年的“賭波”專營牌照。

(2) 香港是澳門旅遊博彩業的最大旅客來源地。長期以來，來自香港的旅客人數對於澳門旅遊博彩業的發展一直有舉足輕重的影響。1987年，香港政府簡化當地永久性居民出入境手續，1990年來往於港澳兩地的噴射船增設夜航，這些措施令港澳兩地的往來更加方便快捷，直接刺激了訪澳港客人數的大幅上升，推動了澳門旅遊博彩業的蓬勃發展。據統計，直到1992年之前，來自香港的旅客佔澳門旅客總數的比例一直在80%以上(見表2)。在旅行社業務上，澳門許多旅行社事實上就是香港旅行社在澳門的分社或辦事處。澳門海外旅行團的組團工作，長期以來主要依靠總部設在香港的旅行社推動籌劃。1996年，經外港海路來澳門的外國遊客達178萬人次，佔外港旅客總數的30%，反映訪澳的外國遊客多經香港中轉。

表2：來自香港的旅客在澳門旅客總數中所佔比重的變化

年份 \ 項目	來澳旅客人次	來澳港客人次	來澳港客佔澳門旅客總數的比重(%)
1986	4,238,269	3,465,896	81.8
1987	5,100,461	4,191,991	82.2
1988	5,542,943	4,537,993	81.9
1989	5,619,289	4,611,064	82.1
1990	5,942,210	4,803,754	80.8
1991	7,488,610	4,950,584	66.1
1992	7,699,178	6,167,042	80.1
1993	7,701,007	6,067,760	78.8
1994	7,833,754	6,088,364	77.7
1995	7,752,495	5,617,492	72.5
1996	8,151,055	5,205,617	63.9
1997	7,000,370	4,400,048	62.9

注：(1) 1986年至1990年數據僅包括經水路來澳人次

資料來源：澳門統計暨普查司

(2) 1991年至1997年數據為經海、陸、空入境人次



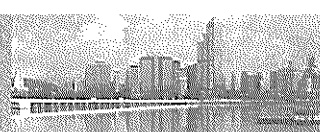
2.3. 出口加工業

澳門現代的製造業實質上是香港製造業的延伸。踏入60年代，香港急速崛起中的製造業，主要是紡織業、製衣業等開始受到英、美等西方國家的紡織品入口限制，這種限制最終導致西方國家於1974年正式引入“多纖協議”，對紡織品實行配額制度。當時，澳門被西方國家視為“非主要出口地區”，得以享有充裕的紡織品配額。部份港商為利用澳門的紡織品配額，大舉在澳門投資設廠，建立起澳門紡織製衣業的基礎。70年代初，歐美國家對發展中國家產品進口實行“普遍優惠稅制”，刺激了香港部份非紡織製衣廠商，主要是塑膠玩具商移師澳門發展。在這種歷史背景下，澳門出口加工業得以起步發展，並在80年代中期達到頂峰。據統計，1984年，澳門以製衣、紡織、玩具為主體的出口加工業，在澳門本地生產總值中所佔比重高達35.9%，已超過旅遊博彩業而成為澳門經濟中的第一產業。可惜，自80年代後期起，澳門出口加工業開始萎縮。不過，目前香港仍然是澳門出口加工業的最大投資者，估計澳門工廠企業中，有七成以上來自香港，大型工廠企業亦多數是由港商獨資或合資開設的，不少訂單也是從香港分判過來的。

由於地域狹小、資源短缺，澳門出口加工業所需要的生產設備、原材料以及各種零配件等幾乎全部需要從外地進口。因此，澳門的進口物品中，生產設備、原材料、零配件及半成品所佔比重很高，一般在55%以上。然而，澳門當時沒有深水港和國際機場，對外聯繫主要依靠香港，這部份物品絕大部份是透過香港進口的。長期以來，香港一直是澳門最大進口來源地，70年代中出口加工業高速成長時，澳門自香港進口在澳門進口總值中所佔比重一度高達70%以上，到80年代初仍佔60%左右，其後10年徘徊在35-45%之間，1996年之前仍居澳門進口總值的首位(見表3)。

2.4. 地產建築業

香港對澳門地產建築業的影響主要表現在三方面：一是香港地產發展商霍



英東等首創的“分層出售、分期付款”的售樓方式於60年代被引進澳門，推動了澳門地產建築業的起步發展；二是從60年代後期到90年代前期的逾20年間，香港一直是澳門地產市場的主要推動力之一；三是香港的地產循環周期直接或間接地影響着澳門地產建築業的盛衰。

表3：澳門自香港、中國大陸進口所佔比重變化情況(單位：億澳門元)

年份 \ 項目	澳門進口總值	澳門自香港進口總值 (%)	澳門自中國大陸進口總值 (%)
1975	7.91	5.65 (71.5)	
1980	31.66	18.84 (59.5)	7.53 (23.8)
1981	41.41	14.94 (36.1)	1.33 (3.2)
1982	44.96	16.90 (37.6)	13.17 (29.3)
1983	54.52	21.12 (38.7)	15.45 (28.3)
1984	64.55	25.47 (39.5)	18.11 (28.1)
1985	62.57	27.49 (43.9)	13.31 (21.3)
1986	73.73	33.84 (45.9)	14.51 (19.7)
1987	91.28	39.56 (43.3)	19.42 (21.3)
1988	104.86	40.03 (38.2)	21.02 (20.1)
1989	121.64	50.06 (41.2)	23.23 (19.1)
1990	126.74	52.10 (41.1)	21.94 (17.3)
1991	148.32	51.66 (34.8)	31.92 (21.5)
1992	156.85	51.60 (32.9)	32.04 (20.4)
1993	161.38	48.18 (29.9)	34.29 (21.2)
1994	169.25	51.37 (30.4)	31.86 (18.8)
1995	162.67	47.00 (28.9)	35.39 (21.8)
1996	159.31	46.27 (29.1)	38.18 (24.0)
1997	166.03	41.76 (25.2)	47.41 (28.6)

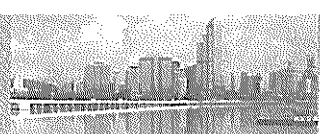
資料來源：澳門統計暨普查司



60年代以前，澳門的地產建築業一直處於落後和停滯不前的狀態，澳門政府對地產發展採取保守的政策，規定地產需整幢交易，並需即時付清全部款項。60年代初，在西方經濟尤其是香港經濟迅速發展的推動下，澳門政府採取“吸收外資，發展澳門”的政策，正式將香港首創的“分層出售，分期付款”的售樓方式引入澳門，推動了澳門地產建築業的發展。1972年，澳門第一個屋邨——祐漢新邨落成，就是採用“分層出售、分期付款”的營銷策略推出市場，結果旋即售罄。這期間，正值香港股市大旺，資金充裕，部份港資流入澳門，掀起一股空前的炒樓熱，將澳門地產建築業推向戰後的第一個高峰。

1975年中東石油危機後，香港地產市道再次暢旺，地價、樓價標升，成本急增，部份港資再次轉向澳門。當時，澳門政府規定，在澳投資製衣、紡織等行業必須自置廠房，開設商業公司也必須有固定的寫字樓。這些措施刺激了港商對澳門房地產的投資熱潮，令澳門地產建築業進入第二個高峰期。然而，80年代初，受到香港地產市道崩潰的影響，澳門地產建築業也進入困難的調整期，直到1984年中英簽訂關於香港問題的聯合聲明、1985年中葡發表聯合公報，表示將透過外交途徑談判解決澳門問題以後，才再露曙光。

1987年4月，中葡正式簽署關於澳門問題的聯合聲明，投資者信心增強。這時，澳門政府宣佈多項大型基建工程計劃將動工興建，推動了澳門經濟和地產建築業的蓬勃發展。當時，澳門的樓價僅為香港的四分之一，部份港資再次流入澳門市場。1991年，澳門政府修訂土地法及土地競投規則，刺激了地價、樓價急升。澳門政府曾在新口岸填海區推出六幅土地，被港澳富商何鴻燊聯同香港大型地產發展商李嘉誠、鄭裕彤等投得。該六幅土地後被澳門政府回收重新競投，否則將掀起港資投資澳門地產的另一輪高潮。在90年代初澳門地產最高峰時期，不少香港商人和居民都到澳門炒賣樓花。據統計，1991年澳門在超過70萬澳門元的5,000個地產交易中，七成以上的買主是香港人。港人對澳門地產市場的興趣和影響，由此可見一斑。當然，無可否認，這一時期投入澳門地產市場最多的資金是中資，尤其是來自廣東珠江三角洲各縣市的大量資金。



2.5. 金融業

澳門的金融體系對香港依賴很大。這主要表現在兩個方面：

(1) 港元在澳門金融體系乃至整體經濟中佔有極重要地位。澳門的貨幣發行制度與香港相同，都採取“貨幣發行局”制度。自1972年起，澳門幣已開始與港元掛鈎。1983年10月香港實行港元聯繫匯率制度，將港元與美元掛鈎，匯率為每7.8港元兌1美元，澳門元亦透過港元間接與美元掛鈎，匯率則維持在官定每103澳門元兌100港元水平。在澳門的貨幣發行制度中，澳門政府授權的兩家發鈔銀行——大西洋銀行和中國銀行澳門分行按官定固定匯率將等值的外幣——主要是港幣存入澳門貨幣暨匯兌監理署(AMCM)，由AMCM提供外幣的擔保和清償能力，AMCM收取等值外幣後向發鈔銀行發出負債證明書，發鈔銀行憑負債證明書以固定匯價發行鈔票。因此，在澳門的外匯儲備中，港元佔有一個相當重要地位。

長期以來，港元一直是澳門最廣泛流通的貨幣。這種情況時至今日仍然沒有改變，它的流通量甚至超過澳門本幣——澳門元。這種特殊的現象可以從澳門貨幣流通量M1、M2中港元與澳門元的比重變化清晰可見。從80年代中期起，澳門元在M1(流通貨幣加上活期存款)中所佔比重從1984年的46.6%，下跌到1991年的27.6%，同期港元所佔比重則從50.9%上升到59.2%。不過，從1992年起，這種趨勢開始扭轉，但到1997年，澳門元在M1中所佔比重達43.7%，略低於港元的45.3%。在M2，澳門元的比重僅達30.9%，遠低於港元的53.1%(見表4)。目前，在澳門的大額交易和對外貿易支付中，港元的使用量大大超過澳門元；銀行存款中，亦是港幣存款佔主導地位，形成澳門經濟中獨特的通貨替代現象。因此，港元匯價的穩定與否，對澳門的金融體系以至整體經濟都具有極其重要的影響。

(2) 澳門金融業業務的開展對香港倚重極大。澳門金融業結構簡單，基本上是銀行業為主體，保險業輔之，業務主要以存貸款為主，金融市場不發達。澳門22家銀行和21家保險公司中，其中相當部份在經營和管理上直接隸屬於香港



的地區總部，即使是本地註冊銀行亦與香港的往來銀行保持密切業務往來。澳門銀行業的存款業務中，港元存款佔有相當大的比重，且本地銀行同業市場並不發達，因此在扣除必要的流動資金外，餘額均須存到香港銀行體系，銀行頭寸的拆借也主要通過香港的地區總部或往來銀行進行。因此，香港是澳門銀行業境外資產與負債的主要地區。因為這種情況，加強港元在澳門金融業的重要地位，澳門銀行利率走勢基本跟隨香港，香港利率的穩定與否對澳門金融業乃至整體經濟影響相當大。此外，由於缺乏金融市場，澳門的外匯、證券、基金、黃金買賣亦主要是由澳門金融機構透過其在香港的地區總部或往來機構代理進行的。

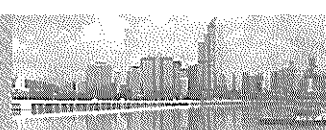
表 4：澳門貨幣供應中澳門元與港元的比例變化(單位：百萬澳門元)

年份	M 1					M 2				
	金額 (百萬澳門元)	%	澳門元 (%)	港元 (%)	外幣 (%)	金額 (百萬澳門元)	%	澳門元 (%)	港元 (%)	外幣 (%)
1984	2,554.8	100.0	46.6	50.9	2.5	8,355.4	100.0	27.4	59.3	13.3
1985	3,329.5	100.0	44.1	51.8	4.1	9,589.0	100.0	26.6	59.9	13.5
1986	4,022.4	100.0	44.3	50.1	5.6	11,403.4	100.0	25.7	54.2	20.1
1987	5,711.7	100.0	37.2	54.1	8.7	14,513.5	100.0	22.6	51.5	25.9
1988	6,194.9	100.0	38.8	48.6	12.6	20,029.8	100.0	19.1	56.2	24.6
1989	7,189.9	100.0	40.4	49.6	10.0	24,381.6	100.0	20.9	55.2	23.9
1990	8,979.3	100.0	35.8	47.2	17.0	30,588.9	100.0	22.7	49.0	28.9
1991	8,979.3	100.0	27.6	59.2	13.2	41,900.6	100.0	22.8	51.1	26.1
1992	20,987.9	100.0	28.8	57.3	13.9	50,375.3	100.0	23.8	50.8	25.3
1993	20,602.8	100.0	31.5	53.2	15.3	53,956.1	100.0	26.2	50.9	22.9
1994	18,809.5	100.0	35.8	53.0	11.1	61,018.8	100.0	27.1	55.5	17.4
1995	19,010.5	100.0	38.5	51.3	10.2	59,284.3	100.0	29.0	56.3	14.7
1996	20,438.5	100.0	42.5	47.5	10.0	74,744.3	100.0	30.5	54.9	14.6
1997	18,953.1	100.0	43.7	45.3	11.1	78,353.8	100.0	30.9	53.1	16.1

資料來源：澳門貨幣暨匯兌監理署

2.6. 對外交通運輸及通訊

澳門與香港雖然同處珠江口兩岸，但兩者的港口條件差異極大。香港的維多利亞海港是世界三大天然良港之一，而澳門港口水淺且淤塞嚴重，長期以來既



缺乏深水港亦缺乏國際機場，對外交通運輸主要透過香港中轉。因此，在澳門對外交通運輸中，海運具有重要地位。據粗略估計，澳門的對外貨運中，海運量約佔澳門貨運總量的九成半，幾乎全部透過香港中轉，而其餘5%由空運解決，其中五分之三亦須透過香港中轉，香港成為澳門對外貨運最重要的中轉港。在客運方面，港澳間的海路客運極為頻密，僅遠東水翼船公司每隔15分鐘就對開一艘噴射船，航程僅為一小時，24小時全天候服務，交通極為方便。

在通訊方面，港澳兩地間的通訊聯繫亦極為頻密快捷。目前，澳門電訊有限公司的股權中，英國大東電報局持有51%，香港中信集團持有20%，它與香港電訊公司保持密切的業務往來。

3. 港澳經濟關係中存在的問題

3.1. 缺乏區域間高層次的合作與協調

香港和澳門雖然近在咫尺，且經濟關係密切，但由於兩地長期以來分別由兩個不同國家——英國和葡萄牙管治，相互間缺乏高層次的合作與協調。由於澳門經濟體積細小，它對香港經濟的重要性遠遠不及香港對澳門經濟的重要性，雙方關係並不平等。英國在對香港實行殖民管治期間，港英政府從未將由葡萄牙管治的澳門放在眼裏；而葡萄牙政府出於強烈的民族自尊心，亦不願意聽到人們說香港比澳門好，以及將澳門與香港進行比較。在這種情況下，港英政府從未將年間，尤其是經濟合作、雙邊經濟互補、有關經濟政策措施協調等列入政府的經濟發展計劃和議事日程，更談不上主動與澳門政府磋商有關雙方經濟合作事宜。而澳葡政府也未能充分利用香港這個國際金融貿易中心來更好地推動澳門經濟的發展，更不肯放下所謂“對等”的架子主動與港英政府磋商兩地經濟合作事宜，成立政府間有權威性的區域經濟合作機構。港澳兩地間維持的官方、半官方聯繫，僅在一些具體的層面上有所進展，如1993年由香港旅遊協會、澳門政府旅遊司及廣東省旅遊局共同組成的“珠江三角洲旅遊推廣機構”推廣粵港澳旅遊大三角。



這種情況時至今日仍然沒有改變，特別是臨近“九七”、“九九”政權回歸時期，為政權交接而費盡心機的兩地政府均未認識到此事的重要性和迫切性。即使在香港回歸中國後，香港特別行政區政府在1998年提出的《全港發展戰略檢討報告》中，提出了到2011年香港的目標是要成為區域與國際的理想之都、珠江三角洲的主要城市，該報告在提到香港與廣東省及其他內地省份的合作發展策略中，對毗鄰而且經濟關係極為密切的澳門隻字未提。這不能不說是港澳間經濟關係發展的一個重要缺陷。誠然，這也是澳葡政府從未主動提出與香港加強經濟合作，爭取得到香港支持和配合的後果。

因此，到目前為止，港澳兩地的經濟合作基本上停留在自發的、低層次的、民間的層面，以市場為主導。這種狀況，與港澳和以廣東珠江三角洲為核心的華南地區經濟一體化的進程，形成鮮明的反差。港澳商人在涉及兩地經濟關係的具體層面所遇到的種種問題，因缺乏兩地高層次的合作、協調而往往不能及時解決，累積起來，使得兩地的經濟合作不僅未能“更上一層樓”，而且有倒退的趨勢。這個問題不能不引起港澳兩地有關方面的高度重視。

3.2. 博彩旅遊協調不足，到澳香港旅客減少

過去，港澳兩地在博彩業的發展方面有一個不成文的默契，即香港不開賭，澳門不賽馬。1989年澳門賽馬會正式揭幕後，雙方在賽馬時間上亦能相對錯開，避免構成直接的惡性競爭。然而，在博彩業方面，自80年代後期香港出現賭船之後，港澳兩地的博彩業已開始形成正面的競爭。目前，在香港附近遊弋的賭船已增加到7艘，最大的一艘達五萬噸級，氣派豪華，博彩設施先進，各種娛樂服務一應俱全，而且就停泊在九龍附近，十分方便香港賭客。據說，1999年將再有一艘七萬噸級的豪華輪船加入該行列。這對管理較落後、設施較陳舊的澳門博彩業構成的衝擊可想而知。澳門旅遊娛樂公司總經理何鴻燊曾公開表示，香港開出的賭船對澳門賭場的生意影響甚大，以一般香港客為主的“中場”生意少了一成半到兩成。從目前情況看，港澳兩地在旅遊博彩業方面協調明顯不足。



香港是澳門旅遊博彩業的最大旅客來源地，然而，自1992年以後，香港訪澳旅客無論從所佔比重和絕對數量方面，都呈現明顯下降的趨勢。據統計，從1992年到1997年間，香港旅客在澳門旅客總數中所佔比重從80%逐年下跌到63%。當然，這其中部份原因是近年來中國內地和台灣的旅客所佔比重大幅上升所致。不過，從到澳港客的絕對人數看，情況亦不樂觀，同期到澳港客人數從616.7萬人次下跌至440萬人次，跌幅高達29%。這種情況的產生，原因是多方面的，除了香港經濟不景、澳門治安環境惡化令遊客卻步之外，澳門博彩業管理較落後、設施較陳舊、缺乏創新，加上香港賭船的競爭等，都是不容忽略的因素。另外，澳門旅遊資源開發不足，尚未能成為家庭式渡假、商務、會議旅遊地區也是重要原因之一。這可從香港旅客的結構及消費情況可見一斑，據1997年抽樣調查，來澳港客中，71.2%是男性，其平均逗留時間僅1.28天，非博彩的人均消費僅846.5澳門元，均低於澳門旅客的平均數，顯示澳門對香港旅客的吸引力並不大，主要集中在博彩業。

3.3. 對澳門製造業的投資後勁乏力，兩地貿易下降

80年代中期以後，隨着中國內地尤其是廣東省珠江三角洲對外開放的擴大，珠江三角洲逐漸取代澳門成為香港製造業廠商的首選投資地區，港澳兩地製造業廠商大規模將勞動密集型產業或工序內遷。這一時期，澳門的生產成本不斷上升，勞工短缺，紡織品配額及普惠制的出口優勢日漸削弱，種種因素導致香港對澳門製造業的投資後勁乏力。這可從澳門製造業場所和職工數目的變化反映出來。據統計，從1990年到1997年，澳門製造業場所從2,270間下降到1,339間，跌幅為41%；同期製造業僱用的勞工人數從6.47萬人下降到3.87萬人，跌幅亦達40%。

香港對澳門製造業的投資後勁乏力，甚至出現萎縮，導致了兩地間貿易比重和貿易總值的下跌。據統計，1990年澳門自香港進口總值達到有史以來最高峰的52.1億澳門元，其後逐年下降，到1997年僅達41.8億澳門元，跌幅達



20%；同期佔澳門進口總值的比重亦從42.2%下降到25.2%。從出口看，1989年澳門向香港的出口達到最高峰的19.3億澳門元，到1997年已下降到13.2億澳門元，跌幅達31.6%，佔澳門出口總比重亦從14.7%跌至7.7%。很明顯，無論從進口或出口，澳門對香港的依存度都大幅降低，並逐步被中國內地所取代。

3.4. 香港對澳門房地產的投資陷入困境

香港對澳門地產建築業的投資在90年代初達到高峰後即逐漸下降甚至停滯。90年代初，澳門政府改變賣地方式，將洽商批出改為公開競投，並大量推出土地供應，吸引了大量外來資金尤其是中資蜂湧入市，炒風熾熱，導致地價、樓價大幅標升，與澳門整體經濟對房地產的需求及澳門居民的承接力嚴重脫節，風險大增。這一時期，香港大型地產發展商基本上都沒有參與澳門土地競投。其後，中國在1993年開始實行宏觀經濟調控政策，收緊信貸，大批中資相繼撤出澳門房地產市場，令澳門房地產市場供過於求情況更形嚴重，地產市道遂一蹶不振，陷入低迷。從1996年至1997年中，香港地產大旺，港澳兩地樓價差距進一步拉大，寫字樓的差價更高達10-15倍；然而，香港投資者和大小炒家認為香港地產市場的利潤更大，期間並無再次重返澳門市場，對澳門地產建築業的投資興趣明顯減少。其後，澳門地產陷入空前困境，部份香港投資者和大小炒家因未能及時離場，也陷入困境之中。

目前，港澳兩地樓價差異很大，但港人仍很少到澳門買樓自用。其原因主要是：(1)澳門地產交易手續繁瑣，法律落後，買樓十分不方便；(2)澳門政府對港人在澳門居住問題，在證件方面還有一些限制；(3)港澳兩地海路客運雖僅一小時航程，但船費卻是一筆不少的開銷；(4)澳門有關方面宣傳欠缺針對性。

3.5. 金融業協調配合不足

由於歷史的原因，澳門與香港兩地間金融聯繫密切。然而，與此成鮮明反差的是，港澳兩地在金融方面的協調配合卻明顯不足，澳門方面尤其顯得被動，



主要表現在：

(1) 港澳兩地金融監管當局缺乏密切的協調配合。澳門貨幣暨匯兌監理署與香港金融管理局之間，除了在一些具體層面，諸如防止“洗黑錢”等簽有合作協議之外，雙方缺乏密切的協調配合。以監管方面為例，香港對一些金融業務，諸如外匯、證券買賣等，政府有一套較嚴謹的法例進行監管；而澳門則缺乏必要的監管法例和手法，香港一些金融投資公司遂利用法律漏洞在澳門設立機構，代理主要是香港顧客買賣外匯、證券，造成香港監管當局的監管真空。這類在澳門開設的投資機構在最高峰時多達30-40間。

(2) 澳門對“與港元掛鈎”的貨幣發行制度所隱含的金融風險缺乏足夠的防禦措施。澳門由於實施與港元掛鈎的貨幣發行制度，外匯儲備中相當部份是港元，而且港元亦是澳門金融體系中流通最廣的貨幣，因此，港元匯率的變動對澳門金融體系乃至整體經濟影響極大。就以這次亞洲金融風暴對香港聯繫匯率的衝擊來看，澳門對其中所隱含的匯率風險實在缺乏足夠的防禦措施和應變辦法。

(3) 澳門的銀行利率被迫跟隨香港利率的走勢，情形就如同香港銀行利率被迫跟隨美國利率的走勢一樣。香港銀行公會及各家銀行調整利率時，主要根據香港經濟、金融形勢而決定，絕少顧及澳門方面的情形。

(4) 未能充分利用香港作為亞太區國際金融中心的有利條件去發展澳門金融業務。香港作為亞太區國際金融中心，金融體系健全，金融市場亦較發達，所運用的金融工具眾多。澳門毗鄰香港，與香港的金融聯繫極為密切，然而，澳門金融業結構單一，業務範圍狹小，從整體來看，基本上是以銀行業為重，輔之以保險業，而銀行保險業都是以傳統的零售業務為主，至今尚未建立起相應的、較為多元化的金融市場。這種情況的產生，一方面固然是澳門經濟規模細小，市場容量有限，另一方面亦是與香港配合不足，未能充分利用香港的有利條件去發展澳門的金融業務。

(5) 離岸金融業務發展不足。國際調查資料顯示，港澳兩地都是發展離岸金融業務的理想地點，特別是澳門流通貨幣中外幣流通量遠遠大於澳門幣，本地



銀行實力也不如境外銀行，這是本地金融業的一個弱點，但卻是發展離岸金融業務的一個有利條件。可惜，澳門未能充分利用毗鄰香港、澳門幣與港幣掛鈎、港澳兩地都無實施外匯管制等有利條件去發展離岸金融業務。

3.6. 港澳兩地航運費用高昂，大幅提高澳門的經營成本

澳門由於缺乏深水港，對外貨運絕大部份須經海路從香港中轉。然而，港澳兩地間航運費用卻長期偏高，目前每個標準貨櫃從澳門運抵香港，航運裝卸費高達10,655元，比香港至歐洲的航運裝卸費還要高出47%。港澳兩地航運費用高昂的原因是多方面的，其中重要原因之一，是國際性買家與香港的遠洋公司以及澳門的代理船公司之間的交易利益鎖連關係所形成的某種程度的壟斷。此外，香港運輸裝卸成本的不斷上漲也帶動了兩地航運費的上升。這種情況大幅提高了澳門工商界的經營成本，削弱了競爭力。正因為如此，目前已有澳門廠商考慮減低對香港的依賴，轉而採用深圳鹽田港為中轉港。

三. 新時期港澳經濟關係的總體定位

1. 新時期的定義

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本研究報告所指的新時期，是指1999年12月20日澳門回歸祖國，成為中華人民共和國第二個特別行政區以後並隨即跨入21世紀的歷史新時期。在這一時期裏，港澳兩地的關係將發生質的變化，從以往分別被英國和葡萄牙管治的兩個區域，轉變為在“一國兩制”方針指導下，在中華人民共和國“一國”管轄下，繼續實行原有的資本主義制度和生活方式50年不變的兩個特別行政區之間的特殊關係。因此，香港和澳門相繼回歸，將給港澳兩地的經濟關係發展帶來新的契機，並推動兩地經濟關係進入一個嶄新的歷史時期。在新時期來臨之前，探索港澳兩地經濟關係的轉變和發展，促進兩地的經濟合作，特別是促進澳門的經濟發展，無疑具有重要的歷史意義和現實意義。



2. 確立新時期港澳經濟關係總體定位的基本依據

本研究報告確立新時期港澳經濟關係總體定位的依據主要有兩點：一是香港、澳門與廣東珠江三角洲在華南經濟區域合作與分工中的比較優勢。二是澳門在區域合作與分工中的經濟定位。

2.1. 香港、澳門與廣東珠江三角洲在華南經濟區域合作與分工中的比較優勢

80年代以來，隨着中國對外開放的不斷擴大，香港、澳門製造業廠商大規模地將勞動密集型產業或工序內遷到華南地區，尤其是廣東珠江三角洲地區，彼此之間形成了“前店後廠”的分工格局，這種產業的轉移推動了三地之間在投資、貿易、金融乃至各個領域的全面合作，區域內的經濟一體化已成大勢所趨。因此，新時期港澳經濟關係的定位必須建立在區域內三地比較優勢分析的基礎上。

長期以來，香港和澳門都是中國領土中被外國管治的地區，它們同屬海島型經濟體系，都實行自由港政策、簡單而低稅率的稅制，兩地之間存在不少相同之處。因此，香港和澳門通常被內地合稱為“港澳”。香港、澳門相繼回歸中國後，將成為中國的兩個特別行政區、獨立關稅區，繼續實行自由港政策、簡單而低稅率的稅制，繼續維持原有的資本主義制度和生活方式50年不變。因此，與廣東珠江三角洲地區相比，港澳是內地與國際經濟聯繫的“橋樑”和“中介”，是區域內的服務中心，而廣東珠江三角洲則是香港、澳門的廣闊的經濟腹地 and 生產基地，具有充足而低廉的土地、勞工資源以及廣闊的市場。

然而，香港和澳門之間也有很大的差別。港澳兩地的經濟關係實質並不對等，基本上是“大香港，小澳門”的格局，這是必須承認的客觀現實。就體積而言，1997年底澳門人口為42.2萬人，土地面積為21.45平方公里，僅分別是香港的6.5%和2.0%；以當年價格計算，1997年澳門本地生產總值為584.7億澳門元，折算為港元僅為香港的5.3%。就比較優勢來看，香港的優勢是全面的，不過，澳門亦有其獨特的優勢。雙方的差異主要表現在以下方面：



(1) 香港是國際著名的商業大都會、現代化全方位對外開放的自由資本主義經濟體系；而澳門則主要是區域性的旅遊博彩城市、周邊地區的後勤服務基地，資本主義經濟尚未達到現代化的水平，國際化程度不高。

(2) 香港是亞太區國際金融中心，香港的貨幣金融體系已較健全、完整，金融市場發達，金融工具眾多，外匯儲備雄厚，財政穩健；而澳門的貨幣金融體系相對較薄弱、單一，對香港的依賴性強。

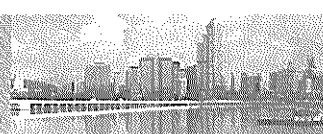
(3) 香港憑藉着世界三大天然良港之一的優勢，充分發揮自由港的功能，是中國內地乃至亞太區最重要的貿易轉口港，與國際市場保持着極密切的商業、貿易、航運聯繫；而澳門則因缺乏深水港，其自由港的優勢長期無法發揮，必須借助香港為中轉港。

(4) 香港和澳門的國際聯繫面各有側重，香港在國際經濟中的聯繫是全球性的，但側重美、日、歐洲及東南亞；而澳門則因與葡萄牙的關係，其國際聯繫面側重於歐盟、拉丁語系國家以及東南亞，有其特定的潛在優勢。

(5) 香港與澳門的經濟均已轉向服務經濟，但香港的經濟結構仍呈多元化，金融、貿易、地產、旅遊以及資訊業等均較發達；而澳門的經濟結構則相對較單一，1997年僅旅遊博彩業在澳門本地生產總值中所佔比重已高達45%，正如美國麥健士公司十年前的研究報告所指出，澳門經濟結構呈現出“極性”的特點。

(6) 與香港相比，澳門開埠的歷史更悠久，它在歷史上曾是中西文化、宗教長期交匯的城市，具有“博物館”式的都市風貌和豐富的歷史文化遺產。與生活節奏快速的香港比較，澳門瀟灑着“歐陸小鎮”的休閒情調。而且，澳門的博彩業早已聞名於世，享有“東方蒙地卡羅”之稱，長期以來都是周邊地區的博彩旅遊勝地。因此，澳門更具有發展旅遊博彩業的優勢。

(7) 與營商成本相當高昂的香港相比，澳門具有低成本的優勢。據估計，澳門的生活費用只是香港的40%左右，地價和租金約為香港的17%，僱員的工資也只是香港的40%左右，澳門還有一套比較靈活的勞工輸入制度。



(8) 香港與華南地區經濟的合作和融合程度較高，經過20年的發展，雙方已形成“前店後廠”的分工格局，香港在整個區域分工格局中處於商業大都會和服務中心的戰略地位；而澳門與毗鄰的珠海，在進入90年代以來反而逐步凸顯其競爭性。其中的重要原因之一，是澳門經濟體積細小，特別是缺乏深水港，無法與其背後的經濟腹地，尤其是珠海、珠江三角洲西部以及西江中下游地區形成緊密的戰略聯繫。不過，自從1995年底澳門國際機場啟用後，情況已開始改善，澳門作為台灣與中國內地的中轉站的角色開始凸顯。

2.2. 澳門在區域合作與分工中的經濟定位

新時期港澳經濟關係的定位無疑必須與新時期澳門在區域合作與分工中的經濟定位結合起來一起研究。事實上，踏入90年代，澳門根據自身的比較優勢或國際競爭優勢去確定本身在區域合作與分工中經濟定位的研究已經開展。1990年底，受澳門政府委托的美國麥健士公司發表的研究報告《澳門未來十年發展前景》首先揭開這一研究的序幕。該研究報告指出：澳門一直所採取的隨波逐流式的發展模式，迄今已走到盡頭，澳門應趁當前大規模發展基建的有利時機，重新確定經濟發展的路向，而最佳的選擇就是利用“鄰近增長中的有潛力的、吸引人的華南經濟”這種戰略優勢，爭取發展成“地區性的戰略樞紐”。這是對澳門經濟的首次定位。可惜的是，報告並無具體論述這一定位的具體內涵，以至有人將其誤解為要成為華南地區的製造業中心。綜觀整份報告，其實所謂“地區性的戰略樞紐”的內涵，不僅包括製造業，而且包括服務業，尤其是旅遊博彩業。不過，無可否認，報告的側重點是澳門製造業的提升，這與當時澳門的客觀形勢有莫大關係。80年代期間，製造業一度取代旅遊博彩業而成為第一產業。到90年代初，製造業的升級轉型已成為當時澳門經濟中一個極緊迫的任務，可惜報告並未能扭轉製造業日漸下滑的勢頭。

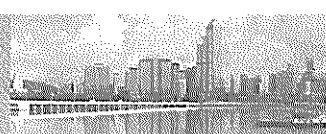
其後，澳門出口加工業的增長明顯放緩，“加快工業轉型步伐，以求經濟持續繁榮”已成為當時澳門社會上下一致的呼聲。在這種背景下，1994年中國



國家科委專家組經長達一年的調研，發表題為《澳門高技術產業發展之路》的研究報告。該研究報告認為，發展高技術產業已成為當今世界經濟發展的主旋律，澳門應“乘世界之大勢，積極創造條件，大力發展高新技術，求澳門經濟之振興”。具體而言，是“借中國大陸高技術人才之優勢，融澳門政治、經濟、社會之位勢，造澳門發展高技術產業之大勢，從生物和信息兩大高技術領域入手，培育生長點，營造新產業，再顯澳門之輝煌。”不過，由於澳門發展高新技術產業的整個基礎比香港更加薄弱，無論從企業規模、技術裝備、科技人材等均遠遠不足以支撐其發展，該報告被普遍認為脫離澳門的客觀現實。

1996年，澳門經濟進入負增長時期，出口加工業在本地生產總值中所佔比重已降至不足10%，高新技術產業的崛起遙遙無期。在這種背景下，廣東港澳經濟研究會和澳門經濟學會的專家組成聯合課題組，對澳門經濟再次進行全面深入考察，於1997年初發表研究報告《澳門經濟發展的若干策略》。該研究報告曾在澳門社會引起較大的反響。報告在全面分析澳門經濟的比較優勢和制約條件後提出了澳門經濟的具體定位——“區域性商貿綜合服務中心”。這一定位明顯是麥健士報告的定位——“區域性的戰略樞紐”的具體化，而在內涵上亦從側重於製造業轉向側重於商貿服務業，包括旅遊博彩、金融服務和商業服務等。與國家科委的報告不同的是，該報告以商貿服務業取代高技術產業，視為“已經興起並日益發展的服務業，將成為澳門未來經濟新興產業。”該報告並強調指出，“當前振興澳門經濟，首先要振興旅遊博彩業”，“要發揮旅遊博彩業的先導作用，帶動其他產業的發展”。與前兩份研究報告相比，這份報告已將旅遊博彩業在澳門經濟中的戰略地位大大提高了。這一判斷實際上也反映了當時澳門經濟的客觀現實。1996年，旅遊博彩業在澳門本地生產總值中所佔比重已達43%。不過，評論者仍然認為，“區域性商貿綜合服務中心”的定位容易被誤解為忽略了旅遊博彩業的重要地位，而商貿服務的函義亦顯得不夠清晰、準確。

1997年8月，《平穩與繁榮——澳門跨世紀經濟發展戰略研究》一書面世。與前三份研究報告相比，這本書明顯將振興澳門經濟的期望寄托在旅遊博



彩業。該書把澳門經濟定位為：“保持自由港的制度框架，加強與香港及內地的分工協作，成為國際性的以博彩業為特色的綜合旅遊中心，並以綜合旅遊帶動整個澳門經濟的發展和社會的進步”。該書認為，在現代社會中，旅遊業這個享有“永久朝陽產業”美譽的新興產業已越來越展現出勃勃生機。該書實際上反映了近年澳門出口加工業日漸式微，旅遊博彩業日益坐大的客觀現實。

不過，根據我們的研究，將澳門經濟的主導產業全部寄望在旅遊博彩業，至少在長遠戰略上就值得磋商。深入分析澳門投資環境中的一個極其重要的優勢，就是它作為中國南大門與香港互成犄角之勢的另一個自由港。而且，與香港比較，澳門的經濟腹地和所聯繫的國際市場都有所區別。澳門背靠的，是珠江三角洲西部，沿西江往西北上溯是西江中下游廣闊的經濟腹地；而它聯繫的國際層面，則以歐盟和拉丁語系國家為側重點。這是澳門獨特的、不容忽略的戰略優勢。從長遠發展戰略角度分析，澳門這種極重要的中介角色若不加以充分發掘、利用，無論是對澳門、香港還是中國本身，都是一種重大的損失。

從對上述四份有影響的研究報告或論證的剖析中，澳門在新時期的經濟發展路向已漸次顯露。根據我們的研究，新時期澳門在區域合作與分工中的經濟定位，必須建立在澳門具國際競爭優勢和具戰略性潛在優勢的基礎上，而這些優勢最重要是兩個方面：一是澳門旅遊博彩業在區域合作與分工中的比較優勢；二是澳門的自由港優勢、區位優勢及國際網絡優勢的結合。綜合這兩大戰略優勢，新時期澳門經濟可重新定位為：在“一國兩制”的基本框架下，維持並強化自由港的功能，在區域合作與分工中成為綜合性旅遊博彩城市和中介性商貿服務城市，並以綜合性旅遊博彩業和中介性商貿服務業這兩個產業為主導產業，促進澳門經濟結構的多元化、現代化發展，並帶動澳門整體經濟的持續發展和社會的穩定繁榮。

在這一經濟定位之下有兩個具體的發展目標：第一，成為區域內的綜合性旅遊博彩城市，即“亞洲的拉斯維加斯”，將澳門目前以博彩業為核心的旅遊博彩業拓展為博彩旅遊、渡假旅遊、觀光旅遊、文化旅遊、商務旅遊、會議旅遊、



展覽旅遊互相融合及互相帶動的綜合性旅遊服務業。第二，成為區域內中介性商貿服務城市，包括成為香港、廣東珠江三角洲西部地區及周邊地區的後勤服務基地，台商投資中國內地的中轉站，連結中國內地尤其是廣東珠江三角洲西部地區和西江中下遊地區和歐盟、拉丁語系國家的國際商貿城市。中介性商貿服務業的崛興，勢將推動澳門經濟結構的多元化和升級轉型，給整體經濟注入一股新的強大動力。

這兩個目標可起相輔相承作用。從中短期看，澳門可以亞洲綜合性旅遊博彩城市為重點，以中介性的國際商貿服務城市相輔助；而從中長期看，後者的戰略地位將隨條件的逐步成熟而逐漸提高，成為推動澳門經濟發展的兩股主要動力之一。

2.3. 新時期港澳經濟關係的總體定位

根據本研究報告對港澳兩地比較優勢的分析以及在區域合作與分工中澳門經濟定位的研究，在新的歷史時期中，澳門對香港的經濟關係的定位可以確定為：“發揮優勢，分工互補，良性互動，共同繁榮”。在“一國兩制”方針的整體框架下，香港和澳門在政治上是中華人民共和國中央人民政府管轄下的兩個對等的特別行政區，在經濟上則在原有的基礎上加強合作，實現分工互補，共同繁榮。在新的歷史時期中，香港要成為亞洲的首要商業大都會和華南經濟區域主要服務中心，其比較優勢和整體經濟結構均在變動之中，澳門對香港的經濟關係，一方面要配合香港經濟結構的變動，充分利用香港的優勢成為其功能的延伸和輔助；另一方面，澳門亦應充分發掘及創造自身的優勢，揚長避短，突出差異，重點出擊，以發揮對香港功能的分流和補充作用，形成良性互動，實現分工互補，共同繁榮。澳門對香港的分工互補，具體內涵主要包括：

(1) 澳門作為粵港澳旅遊大三角協作區獨具特色的一個重要環節，將發展成為區域內綜合性旅遊博彩城市，即“亞洲的拉斯維加斯”；

(2) 澳門將發展成聯繫中國內地，尤其是廣東珠江三角洲西部地區、西江



中下游地區和歐盟、拉丁語系國家的中介性國際商貿服務城市；

(3) 澳門將發展為中國內地與國際社會尤其是歐盟的科技交流及轉移中心；

(4) 澳門作為香港國際金融中心的輔助，將發展成避稅型和實務型相結合的離岸金融中心；

(5) 澳門將發展成與香港相輔相承的高附加值製造業基地；

(6) 澳門將發展成為台商投資中國內地和歐盟的中轉站；

(7) 澳門以低成本和良好生活質素的優勢發展成為香港及周邊地區的后勤服務基地；

(8) 澳門將發展成香港的衛星城市——境外的居民住宅區。

在這種分工互補的合作關係中，香港將繼續成為澳門經濟發展和現代化、多元化、國際化的推動力之一，而澳門功能的充分發揮亦將反過來有助於鞏固和提升香港的國際地位和國際競爭力，兩者實現良性互動，相輔相承。

四. 加強港澳經濟分工互補的發展策略

1. 總體策略：推進制度革新，建立良好的投資營商環境

近年來，澳門的投資營商環境日趨惡化，其中最重要的制約因素，是政制、法制嚴重滯後於經濟的發展，導致官僚作風嚴重，行政效率低下，法治程度低，貪污受賄盛行，已成為澳門經濟發展的重大不利因素。澳門回歸中國後，要推動經濟復甦、穩定、繁榮，加強與香港及周邊地區的經貿合作，首要的前提是建立一個良好的投資營商環境和公平競爭的市場機制。

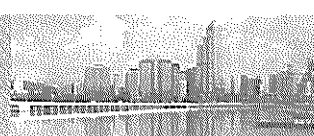
1.1. 推行政制改革，以循序漸進方式建立一個高效、精簡、廉潔、公正的政府和一個非政治化、在社會利益集團中保持中立的公務員體制

由於歷史的原因，澳門政府現行公共行政架構可謂流弊叢生，主要表現為公共行政機構龐雜、臃腫，各部門之間、中央和地方行政機關之間分工不合理、職能重疊，而且缺乏統籌協調機制。這種狀況使得各部門之間權限不清或重疊，造成互相推諉或爭相插手，導致政出多門、行政效率低下。澳門政府行政程序的

繁複，行政效率的低下，以及政策的多變、缺乏連續性，多年來已為外界所垢病，令投資者望而卻步。近年來雖已有所改善，但至今仍是澳門投資營商環境中的一大制約因素。關於這點，澳門社會已有共識，就是澳葡政府建制內的高官亦深有同感。其中一位高級官員就私下表示，澳門政府目前機構太過龐大、臃腫，職能重疊，不僅對澳門經濟發展不利，而且令現行經濟也難以長期負擔下去。另一位具影響力的在澳葡資企業的前負責人亦表示，澳門現行的官僚制度無法吸引外資到澳門發展離岸金融業務。因此，澳門政府現行行政架構和公務員制度的改革勢在必行，繼續維持現狀已行不通。香港回歸後，為適應歷史性的轉變，在公務員制度改革方面已邁出重要步伐，改革已成為歷史潮流。因此，澳門特別行政區政府應把握九九回歸這一難得的歷史契機，在確保政權交接平穩過渡的大前提下，以循序漸進的方式去推行制度改革，以開拓一個嶄新的政治、經濟局面。

澳門在政制改革中，可借鑑香港的成功經驗。事實上，澳門《基本法》的制訂，已在某種程度上參考了香港《基本法》的模式。在行政架構和公務員制度方面，香港有不少成功的經驗，香港政府的綜合表現，已連續五年(1994年至1998年)被瑞士洛桑國際管理學院(IMD)在競爭力年報中評為全球第二位，僅次於新加坡，香港公務員隊伍的總體質素亦被國際稱道，這些都值得澳門借鑑。誠然，也應該承認，澳門的情況與香港有很大的差別，其現行行政制度主要由葡國政制演變而成，與香港現行的政務官制度不同；其法律體系亦淵源於歐洲大陸法系，而非香港的海洋法系。因此，澳門政府行政架構的改革應在借鑑香港成功經驗的同時，根據澳門本身的歷史和實際情況穩步推行，形成具有澳門特色的模式。當然，最終目標是要建立一個高效、精簡、廉潔及公正的政府以及一個非政治化，在社會利益集團中保持中立的公務員體制。

1.2. 推行法制改革，建立一個現代化的法律體系和公平、公正的法治環境，實行“以法治澳”



澳門投資營商環境中的另一重要制約因素，就是澳門法律體系，尤其是商業及經濟法律體系的現代化、國際化程度低，法治程度不高，公平競爭的市場環境尚未形成。就以澳門的《公司法》為例，澳門現行的《公司法》是以1888年《葡萄牙商法典》和1901年《有限公司法》為藍本，許多條文早已不符合一百多年後的現代澳門社會，就是葡國本身亦於1986年重新頒佈了新的《公司法》。1990年，澳門政府曾對原有的《公司法》進行修訂，可惜事隔多年仍未能立法會通過、生效。又如澳門現行的物業轉移稅、遺產稅等，未能隨社會經濟的變遷而作出相應的修訂和調整，造成現代商業交易中的極度不便。另外，澳門的法律均使用葡語，而非國際上通用的英語，澳門的律師亦一直以葡國人或土生葡人為主，故外商在涉及法律問題時，要經過翻譯等程序，往往使時間拖延，導致商業貿易上的延誤，而法院方面則每年有長達三個月的暑假，這對於不停運作的商業活動來說影響極大。值得指出的是，澳門長期以來所形成的“華洋共處分治”的局面，使得從葡國延伸過來的整套法律制度從未能植根於澳門社會，加上現行法律嚴重滯後於經濟的發展，使得整個社會的法治程度不高，很多問題往往需要靠人際關係去解決，實際上缺乏一個公平、公正的法治環境。

踏入過渡時期，隨着法律本地化的推進，情況雖已有所改善，但問題仍然不同程度地嚴重存在，成為制約澳門投資營商環境的一個重要因素。因此，澳門特區政府成立後，應繼續致力於推動澳門法律體系，尤其是商事法律的本地化、現代化和國際化，借鑑香港及鄰近地區的做法和經驗，使之符合澳門當今的經濟發展情況，並有利於促進澳門與香港及鄰近地區的經濟交往。部份法律，如“物業轉移稅法”在修訂時，應考慮到有利於簡化立契程序，提高立契效率，以改變目前澳門立契程序複雜、緩慢的問題。為有利於吸引外商投資者，有關法律法規應盡量做到中、英、葡文並用，以符合國際通行的慣例。當然，建立一個健全、完善的司法體制和公平、公正的法治環境，更是其中不可或缺的重要環節。法制改革的目的，是要建立一個高度法治的社會，一切依法辦事，實行以法治澳。



1.3. 建立有效的監察機制，重整警隊，厲行反貪倡廉，徹底改善治安環境

長期以來，澳門政府缺乏一套行之有效的監察機制，導致內部資源浪費，個別部門尤其是紀律部隊中的害群之馬貪污受賄盛行，對日益猖獗的黑社會勢力打擊不力，社會治安環境日趨惡化，已成為澳門投資營商環境中另一矚目的制約因素。

在澳門，專責反貪污及反行政違法的機構是反貪污暨反行政違法性高級專員公署。早在80年代，受到香港及鄰近經濟高增長地區反貪倡廉的影響，澳門社會對設立反貪機構的呼聲日漸高漲，然而反貪公署遲至1992年才正式成立。該機構由於受到葡國憲法的限制及其他種種原因，明顯先天不足，其組織架構、人員編制及權限均受到很大的制約，因而實際成效有限。該署成立以來，政府架構中，尤其是某些紀律部隊中，貪污受賄之風仍然盛行，這已成公開的秘密。反貪公署因而被民間稱為“無牙老虎”，其工作側重點亦集中在行政申訴方面。對此，首任高級專員薛克在公署成立之初已承認：“長期以來，在澳門人的意念中的反貪組織是一個類似香港廉政公署的機構”，但澳門的“立法者從未打算設立一個具有香港廉政公署特點的機構”，這使得反貪公署作為“一個規模甚小的機構，既無特別的權力亦不具備條件在其領域施展，以回應經常困擾當地居民的一些問題”〔註1〕。薛克的分析可說一針見血道出反貪公署難以取得成效的重要原因。

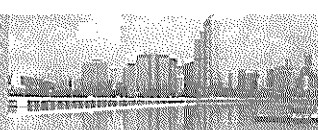
因此，澳門特區政府成立後，應致力於建立有效的監察機制，可根據《基本法》的有關規定，借鑑香港的成功經驗，並根據澳門的歷史和現實情況重組審計署、廉政公署、海關等部門，重整警隊形象，厲行反貪倡廉，嚴厲打擊黑社會犯罪活動，從根本上改善澳門的治安環境。

2. 加強港澳經濟關係的具體對策

2.1. 加強對香港及周邊地區的宣傳推介，重塑澳門形象

長期以來，香港及周邊地區對澳門的印象，主要是一個賭城，有着豐富夜

註1：資料來源：反貪污暨反行政違法性高級專員公署1992年報



生活的“東方蒙地卡羅”。前兩年，日本福田顧問有限公司董長福田就表示：對日本人來說，澳門只是一個旅遊城市，從來不是一個投資對象。這是一種對澳門的明顯誤解。近兩年，澳門治安環境日趨惡化，黑社會勢力日益猖獗，嚴重暴力犯罪案件頻頻發生，澳門作為旅遊博彩城市的形象亦黯然失色，甚至被視為東方“西西里島”，香港及周邊地區的旅客已盡量減少到澳門旅遊，更遑論到澳門投資營商。因此，澳門特區政府成立後，除了要花大氣力改善澳門的投資營商環境外，還要組織力量有針對性地對香港及周邊地區宣傳推介澳門投資營商環境的優勢，重整澳門的對外形象。澳門特區政府對香港的宣傳推介，應主要集中在以下方面：

(1) 澳門投資營商環境的比較優勢。這可增強香港投資者對澳門投資營商環境的全面認識。

(2) 新時期澳門經濟的發展路向和長期發展戰略。這可使香港的投資者認識澳門經濟發展的中長期方向，做到心中有數。

(3) 新時期港澳經濟關係的總體定位。這可強調澳門與香港的分工互補關係，讓香港商人認識澳門的商機。

在宣傳推介的方式上，除了可通過報紙、電視廣告、召開投資介紹會、設立諮詢中心，在互聯網上設立相關網頁之外，可借鑑新加坡在香港電視台大登廣告的做法，並充分發揮澳門貿易投資促進局的功能，定期組團到香港推介宣傳，讓香港及周邊地區充分認識澳門投資營商環境的優勢，扭轉錯誤的觀感，重整澳門的形象。

2.2. 大力發展“亞洲的拉斯維加斯”，加強港澳兩地旅遊博彩業的分工互補

拉斯維加斯是短缺資源的城市，但在政府政策的鼓勵和有效的監督下，以博彩業帶動旅遊娛樂業和整體經濟的發展，成為當今世界著名的綜合性旅遊博彩城市和國際會議、展覽中心，在沙漠上創造了一個經濟神話。澳門要發展成“亞洲的拉斯維加斯”，加強與香港旅遊業的分工互補，具體策略應注意如下幾點：



(1) 檢討改革現行的博彩專營制度。澳門現行的博彩專營制度對博彩業起步發展具有積極作用。然而，經過30多年來的實踐，其弊端亦已逐漸暴露，諸如使澳門博彩業經營出現壟斷因素，造成博彩業經營保守，傳統色彩過濃，設施陳舊，在國際及區域的競爭中逐漸落伍等問題。相比之下，鄰近地區則相繼放寬禁令，引入競爭機制，發展賭業，已對澳門博彩業構成了相當大的沖擊。目前，澳門旅遊娛樂公司的博彩專營合約將於2001年屆滿，澳門特區政府成立後，面臨的一項重大經濟政策，就是重新檢討改革現行的博彩專營制度，這可以說是未來特區政府在制定整體經濟政策時必須觸及而無法迴避的一項帶有根本性的決策。這一決策對於澳門能否發展成“亞洲的拉斯維加斯”有重大的影響。無論是暫時維持博彩專營制度還是適時引進競爭機制，新的博彩監管制度應有利於推動澳門博彩業積極引入現代化管理，更新博彩設施，發展高科技博彩娛樂事業，提高服務質素，創造一個文明、健康、舒適、安全的博彩環境，以增強對區內及國際遊客的吸引力。倘若條件基本成熟，應適時引入競爭機制，吸引國際資本投資澳門博彩業，以提高澳門博彩業的國際競爭力。

(2) 積極謀求與香港特區政府就博彩業政策達成默契或諒解。80年代後期以來，香港已有越來越多的大型豪華賭船遊弋公海，對澳門博彩業構成正面的競爭，形成很大壓力。目前，香港已有輿論贊成開賭，香港著名的政經評論家林行止就認為：當年港英政府不開賭，“有其深層的政治原因，即擔心會對澳門構成致命打擊，可能導致葡萄牙提早交還澳門給中國，從而影響香港的地位。隨着英國在1997年從香港撤退，香港開賭的時機已經成熟”。這雖然會令澳門經濟更加困難，但“救香港遠較救澳門重要，何況澳門可利用地理優勢，與深圳、珠海聯成一片，合作發展勞工密集工業。退一步看，公元2000年後，澳門和香港同為中國國土，從國際聲譽角度看，在香港或澳門開賭對中國的影響是相同的”〔註2〕。在目前香港經濟低迷之際，這種觀點相信頗有市場。一旦香港開賭，對澳門的旅遊博彩業和整體經濟的打擊將相當深遠。



因此，澳門特區政府成立後，應積極與香港特區政府就兩地博彩政策進行磋商協調，爭取香港特區政府繼續維持不開賭的政策。香港不開賭，可以說是香港特區對澳門經濟的最大支持和配合。事實上，香港作為國際商業大都會，開賭實有損其聲譽，港英政府時期尚且堅持不開賭政策，回歸中國後更沒有理由開賭。在賭船問題上，港澳兩地特區政府可透過協商以適當、可行的方式解決。澳門特區政府可向香港方面建議，仿效新加坡的做法，訂立新的海事條例，規定限制自香港開出而沒有明確目的地的船隻數量，同時限定在36小時內不准駛返香港，以杜絕賭船活動。與此同時，澳門方面亦應重視維持香港在賽馬方面的利益，不要因小失大。雙方可就博彩業政策達成默契或諒解，以平衡兩地的利益關係。

(3) 配合香港旅遊業的發展新態勢，加強對澳門歷史、人文等旅遊資源的深度開發，致力將澳門建設成為具歐陸風情的亞洲旅遊度假中心。旅遊業向來都是港澳兩地經濟的重要支柱。近期，香港特區政府已宣佈採取連串措施振興旅遊業，包括重建海洋公園、興建漁夫碼頭和郵輪碼頭等，其中最為矚目的，就是與國際著名的主題公園營運者美國迪士尼公司達成初步意向，在香港興建迪士尼樂園。假如這一龐大計劃得以實現，由於迪士尼樂園將現代科技和文化、趣味、遊覽、休閒等融匯一體，對家庭式的旅遊將有積極的推動作用。這將成為澳門發展旅遊博彩業的一股新動力。

澳門要爭取這批遊客順道前來旅遊，就必須加強對澳門潛在的歷史、人文等旅遊資源的深度開發，要充分利用澳門在歷史上曾是中西文化交匯的樞紐，具有“博物館”式的城市風貌和豐富歷史文化遺產的優勢，突出澳門作為亞洲的“歐陸小鎮”的特色。在發展策略上，澳門應加強整體城市的發展規劃，對具有歷史價值的以西灣——議事亭前地——大三巴牌坊一綫為主軸的歷史古城區加強保護、重建工作，強化其南歐風格和休閒情調。地產業的發展亦應避免學香港興建格調單一的高樓大廈，應發展歐陸特色的建築。與之相配合的，可創建葡國風味食品街、步行街、土風舞表演亭、葡語短期培訓班，進而強化澳門在粵港



澳旅遊大三角中的特色和差異。另一方面，澳門在繼續辦好現有的國際性文化活動，如國際音樂節、國際藝術節、格蘭披治大賽車、國際煙花匯演、國際龍舟賽的同時，應重點興建一些小巧玲瓏的、具豐富文化內涵的主題景點，致力將澳門建設為具歐陸風情的亞洲旅遊渡假中心和中小型國際會議、展覽中心。

(4) 加強粵港澳大三角旅遊區的合作協調。澳門回歸後，澳門與廣東的經濟合作無疑將進一步加強，而澳門與珠海的合作將成為其中的重心。目前，珠海市已初步規劃將毗鄰澳門的橫琴島開發為“國際特別旅遊區”。根據規劃，橫琴島的開發將以旅遊業為龍頭，綜合發展商貿、飲食、金融、房地產等行業，而旅遊業的開發將突出海島特色，以“中西文化交匯”為主題，向渡假、休閒、娛樂、會展、購物等全方位發展，成為一個國際性的、綜合性的旅遊區。橫琴島的開發無疑有利於澳門打破地域狹窄、資源短缺的局限。因此，澳門應積極加強與珠海的合作，研究聯合開發橫琴島的可行性，使澳門旅遊博彩業的發展與橫琴島開發配合銜接，以避免形成正面競爭，達到相互補充、相得益彰的效益，將澳門與建成粵港澳大三角旅遊區中獨具特色的一個不可或缺的重要環節。

澳門還應充分發揮1993年由粵港澳三地官方或半官方機構成立的“珠江三角洲旅遊推廣機構”的功能，辦好“粵港澳大三角旅遊區”。粵港澳三地應形成各自的旅遊特色，將“購物天堂”與“博彩勝地”、“歐陸小鎮”以及“南粵風情”結合起來，形成分工互補、互惠互利的旅遊路線，共同提高競爭力和開拓新的旅遊市場。1999年，是澳門回歸年，中央政府應適當放寬內地居民到澳門旅遊的政策，簡化有關的手續，利用九九回歸熱潮刺激澳門旅遊業的復甦。為促進粵港澳大三角旅遊區的發展，中央政府應適當放寬跨境旅遊的限制，讓“澳門遊”的內地居民可到香港旅遊，以推動澳門旅遊業的進一步發展。

2.3. 加強澳門與歐盟、拉丁語國家的經貿、文化聯繫，將澳門建成聯繫歐盟、拉丁語系國家和中國的橋樑以及中介性國際商貿城市。

澳門具有400多年東西方經濟、文化交流的歷史，長期以來一直與國際



社會，尤其是歐盟及拉丁語系國家和地區保持悠久的經濟、文化等方面的關係。由於葡萄牙的關係，澳門在歐盟長期享有特定的貿易優惠。1991年，澳門成為歐洲共同投資伙伴組織(ECIP)成員；1992年，澳門與歐盟簽訂在貿易與合作上的優惠協議(該協議將跨越1999年)；同年，歐盟在澳門設立“澳門歐洲資訊中心”，這是歐盟在亞洲設立的第一家同類機構，該中心的宗旨，是致力加強歐盟與亞洲，尤其是中國在經濟、貿易和文化等領域的合作和資訊交流。澳門歐洲資訊中心除了推廣歐洲共同投資伙伴計劃外，還於1998年推廣亞洲投資計劃，目的是推動歐盟及亞洲中小型企業的合作，提供信息予有關企業去了解市場新動向，辨別合適的合作伙伴，並提高歐盟在亞洲的形象。

隨着九九回歸的逼近，澳門作為歐盟與亞洲地區尤其是中國的橋樑的戰略角色日益突顯。近期，歐盟知名人士委員會已正式向歐盟總部遞交了一份關於1999年後歐盟與澳門關係的報告書，該報告書認為澳門在21世紀的歐盟與中國關係中將發揮積極作用，建議歐盟採取一系列更加積極及一致的對澳戰略。而日本、台灣等亦在積極探討如何利用澳門發展對歐盟的經貿關係。日本駐香港領事館近期正積極了解研究澳門的經濟和社會情況，據了解，與美國關係密切的日本方面認為，澳門對於日本積極尋求透過第三者發展與歐盟關係具有巨大的潛在價值。因此，澳門要實現與香港的分工互補、良性互動，應充分利用這一優勢，爭取發展成為亞洲國家和地區，尤其是中國與歐盟、拉丁語系國家的橋樑和中介。具體的策略是：

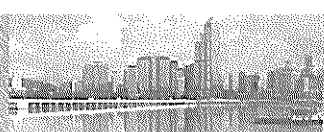
(1) 積極推動與歐盟、拉丁語系國家和地區建立常設的、多層次的聯繫機制。澳門應吸取香港回歸的經驗和教訓，積極加強而不是急於削弱與葡萄牙及歐盟和拉丁語系國家的聯繫。近日，葡萄牙總統沈拜奧在接受記者訪問時已表示：葡萄牙將在澳門設立領事館，這將是該國在全球最重要的領事館之一，葡文學校、東方葡萄牙學會亦將會在新的框架內展開活動。1999年3月，澳督韋奇立訪問歐盟時，已就澳門與歐盟互設代表處達成協議。而根據中葡聯合聯絡小組的決議，澳門回歸後將可以繼續作為葡語國家都市聯盟的成員展開活動。該聯



盟包括歐洲的葡萄牙，南美洲的巴西，非洲的安哥拉、莫桑比克、幾內亞比紹、佛得角、聖多美及普林比西等，擁有2億人口的龐大市場。澳門回歸中國後，應積極及充分地利用這些現有的渠道，並推動落實與歐盟以及巴西等，互設代表處，建立及強化雙方的常設聯繫機制。目前，歐盟在澳門已設立不少戰略性的機構，包括1992年成立的澳門歐洲資訊中心、1996年成立的澳門歐盟——中國企業家俱樂部等等，澳門應積極、充分地發揮歐盟在澳門設立的這些機構的功能，並採取優惠措施爭取歐盟在澳門繼續設立更多的不同功能的機構，將澳門發展成歐盟進軍亞洲尤其是中國的中轉站。

(2) 爭取將澳門建成歐盟與中國的科技交流及轉移中心。澳門作為歐亞兩大洲科技交流和轉移中心的角色，在1998年4月上旬舉辦的“尤里卡計劃[會合]亞洲”的活動中，業已經開始突顯。該項活動可說是歐盟舉辦的歷屆尤里卡活動中參加的企業及人數最多、規模最大的一次，共有568家歐、亞兩大洲的科研機構、大學和企業，逾1000名代表雲集澳門。其中，433家共855人來自中國內地24個省市，102家共148人來自歐洲15個國家。活動期間，中國科學技術部部長朱麗蘭與葡萄牙科學技術部部長賈比利簽署了有關科技合作的聯合聲明，決定每兩年在澳門舉行一次“尤里卡——亞洲”國際技術合作會議。這種安排可以說為澳門成為歐亞兩大洲的科技交流及轉移中心提供了初步的框架。據了解，歐盟還計劃建立歐盟——澳門——中國資訊共享系統，借助先進的信息高速公路建立起歐洲與中國相互進入之路。澳門回歸中國後，應積極推動這些計劃的貫徹落實，並利用現有兩條連接香港的微波系統、兩條通往廣東珠江三角洲的光纖電纜及已投入商業服務的互聯網國際信息網絡，推動澳門資訊業的發展，借此向中國內地及亞洲其他國家和地區提供有關歐盟、拉丁語系國家的經濟、貿易、市場、科技、法律等方面的信息，同時也將中國內地的有關信息反饋給歐盟，成為歐盟與中國內地資訊網絡的連接點。

(3) 積極發展成為亞洲的葡語培訓中心。澳門的歷史和社會在歐亞文化交流方面具有豐富的經驗，除了約有3%的人口精通雙語外，澳門實際上是一個多



語言的地區。澳門有10多萬華人和土生葡人持有葡萄牙護照，在1999年後可隨時進出歐盟15個國家，與歐盟與拉丁語系國家保持着獨特的文化往來。因此，澳門回歸後，應繼續積極致力使澳門發展成亞洲區內的葡語培訓中心，培訓葡語人才。這一時期葡語的作用不僅是繼續作為澳門的官方語言之一，更重要的是作為中國加強與葡語系國家和地區經濟、文化聯繫的紐帶。為此，澳門應積極採取一系列有效措施，包括挽留葡語人才、創立葡語培訓學校、在大學強化葡語教育等等。與此同時，澳門也可以成為歐洲學者和商人以及計劃進入華南地區的歐洲人士學習中文的地方，成為歐亞語言交流中心。

澳門如果能在上述方面實施有效政策達致目標，則可建成為歐亞兩大洲經貿、文化聯繫的樞紐。這種發展態勢將可吸引大批中國內地、香港、台灣以及亞洲其他地區的資本和企業進入澳門，發展對歐洲和拉丁語系國家的中介性的商貿服務業，進而減低澳門對香港的經濟依賴程度，推動雙方建立一種分工互補、良性互動的發展模式。

2.4. 加強港澳間的科技合作，推動澳門製造業的升級轉型

80年代後期以來，澳門作為發展勞動密集型出口加工業基地的比較優勢逐步喪失，主要表現為生產成本，尤其是勞工薪酬和廠房租金不斷上升，使得製造業的邊際利潤大幅下降，大批廠商逐步將勞動密集型工序或產業轉移到廣東珠江三角洲地區，使得澳門的製造業日漸萎縮，據統計，1997年製造業在澳門本地生產總值中所佔比重僅為8.3%，其中八成半以上是紡織製衣業。現在的問題是，維持澳門製造業(其中主要是紡織製衣業)得以生存發展的其中一個重要因素——紡織品配額制度將在2004年後最終取消，澳門製造業的生存發展已面臨嚴峻的考驗。

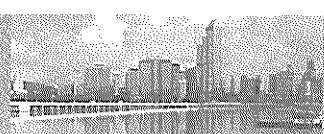
目前，澳門工業界已積極呼籲政府和社會推動製造業的升級轉型，其發展方向是採取改造傳統產業及扶植新興產業的發展策略，從“數量型”的發展轉向“質量型”的發展，一方面盡可能利用先進技術、先進管理來改造及提高現有的



傳統產業重點是紡織製衣業，以靈活快速及不斷求變進取方式，透過提升產品質素、檔次和技術含量及附加值，逐步向“小批量”、“多樣化”、“精品化”的方向發展；另一方面，要調動各方力量爭取短期內進行重點突破，積極扶植若干新興支柱產業，發展一批既有市場需求又符合澳門客觀環境，具有中等技術及資本密集的工業項目，例如光學電子產品、資訊技術周邊產品、食品加工、生物製藥等，投資的規模可大小並舉，祇要有一些成功的案例，就會對澳門工業轉型產生積極的推動作用。

無論是改造及提高現有傳統產業，還是積極扶植新興產業，都需要加強與香港、中國內地的合作尤其是科技方面的合作，充分發揮各方的優勢整合。其中，在改造和提高現有傳統產業方面，關鍵是提升紡織成衣業的附加值，建成與香港相配合的第二個成衣中心。據專家估計，2005 年全球紡織品配額取消以後，紡織品貿易仍將受到各國貿易保護主義的制肘，存在着各種無形的限制，而且世界成衣消費模式正發生明顯的轉變，需求向品質、潮流以及基本衣着兩個極端發展，處於中檔的傳統類型成衣市場則嚴重萎縮。這種態勢，使得香港、澳門等地的高附加值成衣業仍有發展空間。澳門製衣業的技術水平與香港相若，但生產成本僅為香港的一半，而且有較彈性的勞工輸入政策。因此，澳門可以在新的歷史條件下，憑藉着這些有利條件，吸引香港的大型製衣廠商到澳門投資設廠，或與澳門同業結成伙伴關係，引進香港的資金、技術、先進管理經驗和市場網絡，提高澳門紡織製衣業的國際競爭力。為配合這種發展，澳門特區政府應在這方面提供相應的優惠政策，如繼續發展聯生工業村這類工業基地，繼續實行更具彈性的勞工輸入政策、積極發展相關的配套設施，使澳門成為與香港相輔助的另一個成衣中心。

在積極扶植新興產業方面，澳門更應加強與香港及中國內地的科技合作。目前，香港特區政府已制定長遠的科技發展策略，專門成立了以前美國加州大學柏克萊分校校長田長霖為主席的創新科技委員會，並採取一系列措施，積極推動香港製造業的升級轉型。澳門可通過與香港合作，充分利用香港的先進科技成



果，將香港高科技中適用於澳門製造業的技術、工藝、產品移植過來，推動新興產業的發展。這方面已有成功先例可循，如近年香港華閩集團與澳門寶盛集團合資在澳門開設的企業，所生產的光學晶體產品，包括晶體材料、高精密度光學原器件、小型激光器等，在國際市場就已有良好銷路。

2.5. 加強港澳地產建築業的合作協調

根據香港政府的數據，目前香港總人口已達650萬人，超過150萬個家庭，其中，僅有約50%的家庭擁有自置居所。而樓價的持續高企，使相當部份市民無力購買住房，已成為一個突出的社會問題。這些都嚴重地制約着香港經濟的發展。亞洲金融風暴後，香港的房地產價格雖然已大幅下調，但考慮到香港政府一度暫停賣地，地產發展商場紛紛放緩地產發展的步伐，因此未來一段時期龐大人口對地產的需求仍存在着較大的壓力。

另一方面，澳門房地產因前幾年過度發展，空置了大量樓宇單位，空置數目保守估計約四萬個，令澳門地產建築業陷入空前低迷的困境。目前，澳門的住宅樓宇價格僅為香港的15-20%，生活費用也只是香港的約40%，澳門的社會制度、風俗習慣均接近香港，醫療設施完善，生活條件甚至優於香港。港澳來往交通程度與香港島到新界屯門、大嶼山相若，船程僅一小時。如果澳門能吸引香港部份退休人士和新移民來澳購房居住，不僅可以解決長期困擾澳門經濟發展的房地產資金積壓問題，而且可以相應紓緩香港社會房屋壓力，穩定香港住宅價格，對於提高香港的國際競爭力，促進經濟的持續發展也有積極作用。要加強港澳兩地在這方面的合作，澳門方面應採取一系列促進措施，主要包括：

(1) 解決港人在澳門的居留權和進出澳門的問題。歷史上，港人曾積極投資澳門，其中一個重要原因就是港人進出澳門方便，不受限制。1989年和1991年，澳門政府先後兩次修改來澳投資居留法，對港人在澳居住採取了一定的限制措施，這對港人到澳門居留、投資有不利影響。特區政府成立後，可考慮取消有關限制，以利於港人在澳居留和進出境的便利。



(2) 改善港澳兩地交通狀況，減低交通費用。港澳目前的海上客運已十分發達、方便，但是如果香港居民在澳門買樓居住，往返港澳船費仍是一筆較重的負擔。可考慮港澳兩地的客運服務實行月票優惠，降低往返兩地的船費。同時，亦可考慮興建橫跨香港、澳門和珠海的跨海大橋，港澳可以直接駕車來往，這樣將大大改善港澳兩地的交通，刺激香港居民到澳門買樓居住的意欲。

(3) 健全房地產法例，簡化地產交易的手續。澳門應借鑑香港的成功經驗，健全房地產發展和交易的相關法例，以保障投資者、消費者的利益，尤其需對一些涉及房地產交易的法律，諸如《物業轉移稅法》等進行修訂，簡化立契程序，提高立契效率，以改變目前澳門立契程序繁複、緩慢，收費偏高等問題。

(4) 澳門住宅的配套設施要相應完善。澳門的房地產要對港人有吸引力，除了價格因素外，其他配套設施應相應跟上，諸如良好的醫療、教育設施等等。例如興辦高質素的國際學校，不但可以吸引港人到澳門定居，而且也可吸引一些地區總部設在香港的跨國公司把部份後勤服務遷往澳門。

(5) 和香港有關方面配合大力進行推介工作。澳門特區政府的官方或半官方機構可組織房地產商到香港進行推介工作，如與香港貿易發展局聯合舉辦澳門房地產展銷會，使香港居民對澳門的地產樓宇質素、價格、配套的生活環境有全面、深入的認識。

2.6. 加強港澳兩地金融業的合作協調

加強港澳兩地金融業的合作協調，首先要加強澳門貨幣暨匯兌監理署與香港金融管理局的合作協調，由於港澳兩地金融關係極為密切，澳門的貨幣發行與香港都採取“貨幣發行局”的制度，且澳門幣與港元掛鉤，澳門外匯儲備中相當部份為港元，流通最廣泛的貨幣又是港元。因此，澳門貨幣暨匯兌監理署應積極主動與香港金融管理局建立緊密的聯繫渠道，就彼此的貨幣政策、利率走勢等有關問題進行磋商，互通信息，增強澳門防禦金融風險的能力和警覺性。澳門應與香港積極配合，盡快立法監管金融投資公司，堵塞香港外匯公司為逃避香港法例



管制而來澳經營的漏洞；制訂票據結算法及完善銀行業風險管理的機制，做好防止金融危機衝擊的準備，以保持澳門金融業的穩定發展。從長遠的角度來看，隨着港澳經濟的一體化，港澳兩地可考慮實行單一貨幣，這不僅可有效地減低澳門金融體系可能面對的風險，有助貨幣的穩定，而且也可大大降低兩地貨幣轉換的成本，並加強兩地的經濟聯繫。

加強港澳兩地金融業合作協調的另一方面，就是充分利用香港這一國際金融中心的有利條件，發展澳門的離岸金融業務，成為輔助香港的離岸金融中心。目前，國際上的離岸金融中心大致有三類，一是內外分離型，即國內金融市場與離岸金融市場完全隔離，離岸業務只限於非居民交易，美國紐約、日本東京是這一類的典型；二是內外融合型，即國內金融市場與離岸金融市場完全融合，居民與非居民在金融市場上可自由交易而不受限制的，英國倫敦、中國香港是這一類的典型；三是避稅型離岸金融中心，即國際金融機構的註冊所在地，只發揮記帳中心的功能，而不進行實際業務，百慕達、開曼、巴哈馬屬這一類型。澳門作為香港國際金融中心毗鄰的微型經濟，實難以發展成另一國際金融中心，與香港形成正面的競爭。然而，澳門與香港一樣，都實行自由經濟政策和自由港政策、簡單而低稅率的稅制，沒有外匯管制，而且在政策上比香港更加寬鬆且具彈性。因此，澳門有條件發展為避稅型離岸金融中心。而且，與百慕達、開曼等不同，澳門金融業實際上已有相當比重的實際離岸業務在操作中，澳門可以利用香港的優勢，作為其功能的延伸，發展成避稅型與實務型相結合的離岸金融中心。在這方面，澳門要爭取的目標，主要有兩類，一是全球各地設在香港的離岸金融機構，澳門可以租金及勞工成本低、政策更寬鬆去吸引，二是東南亞諸國的閩籍華僑開設的金融機構，以配合澳門作為台商投資中國內地中轉站的態勢；服務對象則以鄰近的中國內地特別是廣東珠江三角洲西部地區以及福建省等的三資企業為主。為配合這一發展，澳門除積極改善營商環境之外，在政策上應加快修訂離岸銀行法，對離岸金融業務實行寬減稅務措施，加快引進國際性金融機構來澳發展，擴大並改善供款和融資渠道，逐步建立資本市場。

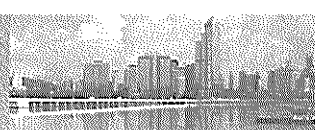


此外，澳門還應該利用香港的優勢，培訓本地金融人才，提高金融業的經營管理水平。香港是國際第四大銀行中心，匯聚了大批高質素的金融管理人才，金融業的經營管理已具備國際水平。澳門金融業應充分利用香港這一優勢，透過引進人才、加強本地員工培訓等種種措施，提高自身的經營管理水平，引進金融新產品，增強金融業的實力，這樣反過來亦有利於進一步鞏固香港金融中心的地位。

2.7. 加強港、澳兩地與內地交通基礎設施的合作協調，強化澳門自由港功能

澳門要成為香港國際商業大都會功能的延伸、輔助、分流和補充，其中的關鍵是要充分發揮其自由港的功能。長期以來，澳門因為缺乏深水港和國際機場，自由港功能受到嚴重制約。隨着澳門國際機場的正式啟用通航，制約因素已集中到深水港以及澳門與內地的貨運設施方面。當初，澳門興建九澳港時，就有兩個明確的目標，一是取代內港在貨櫃方面的業務，成為澳門貨櫃及燃油專業碼頭；二是與機場和計劃中鐵路相結合，實現澳門作為珠江三角洲西部地區主要轉口港的構思。然而，目前的九澳港未能做到這兩點。因此，應迅速展開九澳港第二期工程，將九澳港浚深至7-9米，可停泊5,000噸貨輪，以適應發展需要，並為建設更大噸位的深水港奠定基礎。

然而，由於九澳港的選址存在先天不足的問題，要作根本性改善難度很大。為此，曾有顧問公司提出一個方案，擬在九澳港離岸十多公里海面興建一人工島，在島上興建深水港，在附近海面設立配合珠江三角洲內河航運的中流作業碼頭，人工島港口預計水深可達17米，並與國際航道直接相通。根據該方案，此舉可強化澳門自由港的中轉功能，其服務範圍可涵蓋珠江三角洲西部以至西江中下游地區。另一種設想就是加強與珠海方面的合作，在得到中央政府同意的前提下，將珠海部份具備條件的島嶼撥歸澳門興建深水港，或澳珠合作興建深水港。當然，這個問題難度較大，宜專題研究。在深水港興建過程中，可考慮引入香港貨櫃碼頭業的財團，以利澳門貨運客戶和網絡的拓展。



在改善澳門與內地貨運方面，可從水路、公路、鐵路三方面着手，通過與內地有關方面協商，重開前山水道，恢復前山河至西江的航運。同時，要加速京珠高速公路和廣珠鐵路的建設步伐，並將其延伸到澳門，徹底改善澳門與珠江三角洲乃至中國內地的交通運輸聯繫，發揮和強化澳門自由港的功能，強化澳門作為中國內地與歐盟、葡語國家和地區的“橋樑”和“中介”的地位，將澳門建設成中介性國際商貿服務城市。

至於澳門與香港在交通基礎建設方面的合作協調，從中短期來看，主要是改善港澳兩地的海路客貨運輸，降低運輸成本。在客運方面，一是要考慮降低票價，增設船票種類，如月票、每月多次往返票、學生票、優惠商務票等；二是要加強碼頭與機場、關閘的交通銜接，可在碼頭與機場、關閘之間開設巴士專線，考慮興建機場碼頭，使乘客可直接從澳門機場乘船到香港，還應簡化機場和碼頭的出入境手續，開設港人專用出入境通道和月票通道，為經常來往港澳的客人提供更多的方便。

從中長期看，關鍵是協調解決伶仃洋跨海大橋問題，當前的主要爭論有兩點：一是大橋於西岸的落腳點是單純選擇在珠海，還是選擇珠海與澳門兩個落腳點，或是另建港澳大橋；二是大橋於東岸的落腳點是選擇在屯門爛角咀還是大嶼山。由於此一大型基建項目牽涉到香港、澳門與內地的不同利益。因此，應由中央政府出面加強協調，以利於三地經貿關係的良性互動。

2.8. 建立香港、澳門與內地多層次協調機制

香港、澳門相繼回歸祖國後，香港與澳門之間，港澳兩地與中國內地尤其是廣東珠江三角洲地區之間的經貿關係無疑將更加緊密，地區內經濟一體化的趨勢將更為明顯。然而，根據“一國兩制”的方針，香港和澳門分屬中華人民共和國中央人民政府轄下的兩個特別行政區，香港、澳門與內地亦分屬不同的社會經濟制度，彼此之間在貿易、投資、金融、運輸、勞務、人員往來等各個方面都存在着錯綜複雜的利益關係，中國內地各省市、各部門之間在對港澳的經貿關係上



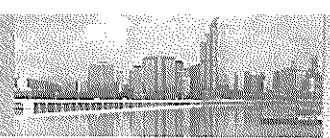
亦存在着不同的利益關係。現時，國務院港澳事務辦公室的職能主要是協調雙方的關係，因獲授權有限，還未能完全起到全盤考慮、統一指揮和統籌協調的作用。因此，要推動香港、澳門與中國內地的經貿關係互補長短，共同發展，在進一步發揮國務院港澳辦的協調功能的同時，應由中央政府出面，設立一個強而有力的，由一位相當高級別的官員負責主持的專門機構負責統籌協調。

香港和澳門兩個特別行政區政府之間亦應建立聯繫協調的渠道和機制，可考慮設立政府級具權威性的、有商人和學者參加的協調機構——港澳經濟協調委員會，由雙方高級官員出任協調委員會的負責人，定期舉行會晤，就兩地經濟合作的長期計劃和宏觀問題交換意見，磋商協調。該委員會可下設具體專責機構，諸如現已成立的粵港、粵澳大型基建協調小組等，採取有效措施，專責處理港澳兩地間的社會經濟問題和雙方共同關心的各種問題，如兩地居民往來的證件問題、雙方的投資問題、航空貨運的分工協作、空域的劃分和管制、大型基礎建設、博彩政策的協調、旅遊業的合作、產業的升級轉型，以及打擊走私，保護知識產權等等，以切實有效地解決兩地經濟合作中所遇到的問題，推動兩地經濟的一體化進程。

當然，香港和澳門之間經貿關係的協調機制應是多層次的，除了政府間的協調機構外，金融、貿易等各個部門之間亦應建立對口協調渠道，諸如澳門貨幣暨匯兌監理署與香港金融管理局，澳門貿易投資促進局與香港貿易發展局，澳門生產力暨科技轉移中心與香港生產力促進中心等等，亦應建立常設聯繫機制，使港澳雙方保持緊密的聯繫和溝通，形成官方、半官方、民間團體之間的多層次經貿關係的協調機制。

五. 結束語

1999年，是澳門回歸祖國年，也是中華人民共和國建國50周年，同時還是20世紀的最後一年。1999年12月20日，澳門將結束長期被葡萄牙管治的歷史，繼香港之後成為中國的第二個特別行政區。這是鄧小平倡導的“一國兩



制”的偉大理論在澳門的又一次成功實踐。

澳門回歸祖國後，面臨的首要任務是如何創造一個良好的投資營商環境，推動經濟復甦和持續穩定發展。因此，在新的歷史時期中，澳門如何把握歷史契機，充分利用現有優勢並進一步發掘潛在優勢，制定經濟發展的長遠戰略，如何加強與周邊地區尤其是香港的經濟合作，已成為澳門社會關注的一個重大問題。

本研究報告結合新時期澳門經濟的重新定位，重點探索港澳兩地經濟關係的轉變和發展，並提出相應的對策性建議，旨在拋磚引玉，啟迪思路，從澳門的角度去推動港澳兩地的經濟合作更上一層樓，促進澳門經濟在新的歷史時期中穩定發展，持續繁榮。



附件

關於九九後澳門與內地經貿關係的基本原則 及基本政策的建議

澳門發展策略研究中心 (1999年1月31日)

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1999年12月20日，澳門將回歸祖國，成為中華人民共和國轄下的第二

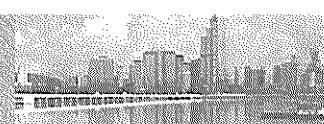
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個特別行政區。回歸後，澳門與內地之間的經貿關係應遵循哪些基本原則？中央

.....

政府適宜採取哪些基本政策？本文擬就上述問題提出我們的初步建議。

.....



一. 處理澳門與內地經貿關係的基本原則

正確處理九九後澳門與內地間的經貿關係，對於長期保持澳門的穩定和繁榮，進一步促進澳門與內地經貿關係的發展，具有重要意義。鑒於澳門回歸後，將與香港一樣，根據“一國兩制”的方針，實行“澳人治澳”、“高度自治”，維持原有的資本主義制度和生活方式50年不變。因此，內地與澳門經貿關係的性質可參照香港的模式，確定為“一個國家之內主權國家與其所屬的實行不同社會、經濟制度的單獨關稅地區的經貿關係，應視同對外經貿關係進行管理和運作，兩地經貿往來基本上應遵循國際經貿活動的規則和慣例”。根據這種性質，澳門與內地經貿關係的基本原則主要是：

1. 中央政府對內地企業實施的經貿法律、法規、政策及管理措施均不及於澳門特別行政區內企業。
2. 澳門與內地的貿易視同進出口貿易，兩地均依照進出口貿易的制度與規則進行管理。
3. 內地繼續執行統一的關稅制度，不對澳門另行設立特殊的關稅制度(包括稅種、稅目、稅率等)。
4. 澳門特別行政區政府按照特區設立的有關法規自行確定並負責執行特區內的貿易管制，包括繼續實行單獨的關稅制度、分配出口配額、簽發產地來源證等。
5. 澳門企業到內地投資，以及其他國家或地區通過澳門到內地投資，均繼續享有外商投資待遇，並按外商投資進行保護，保持現行政策不變；內地到澳門投資亦仍然視同海外投資，並依此進行管理。
6. 對兩地經濟合同糾紛的仲裁，按照國際慣例辦理。當使用中華人民共和國仲裁法及其他有關法律、法規時，適用其中涉外仲裁的條款和規定。
7. 鑒於澳門與內地各屬不同的法律體系，而且社會經濟制度不同，為解決適用法律方面的矛盾，兩地間涉及民商領域的法律問題採用區際衝突法進行解決。



8. 澳門特別行政區根據《基本法》的規定或中央政府的授權，可以“中國澳門”的名義單獨同各國、各地區保持和發展經貿關係，包括訂立並執行多、雙邊貿易協議，在外國設立官方或半官方經貿代表機構(須報中央政府備案)，加入或退出國際經貿組織及條約以及處理對外經貿關係有關事宜。

二．保持和發展兩地經貿關係值得重視的幾個問題

然而，與香港相比，澳門與內地的經貿關係畢竟有很大的差別。香港經濟體積較大，是亞太區國際金融貿易中心、著名的商業大都會，香港與內地的經貿關係比較對等。而澳門則經濟體積細小，國際競爭力較弱，與內地的經貿關係並不對等。內地對澳門經濟的影響舉足輕重，澳門對內地經濟的影響則遠不如香港。因此，在處理澳門與內地經貿關係時應與香港模式有一定的區別。九九回歸後，在具體處理澳門與內地經貿關係時，以下幾個問題值得我們予以重視：

1. 要重視保持和加強澳門“中介”角色的地位

澳門回歸祖國後，與內地的經貿關係在“一國兩制”方針的框架下無疑將得到進一步的發展和加強。然而，由於澳門本來的“中介”角色已較弱，內地色彩亦較濃，澳門社會存在一種傾向，即較重視“中國因素”而忽視“國際因素”，較注重考慮“一國”的前提，而沒有注意充分發揮“兩制”的作用，因而往往忽略了發揮自身對外聯繫的功能。這種傾向如果不及時糾正，可能導致澳門“中介”角色的進一步削弱，澳門本身的價值、澳門的生存空間將會更加縮小。因為內地到澳門投資、發展經濟關係，主要是利用澳門的海外聯繫，“借船出海”。如果澳門的“中介”地位削弱，澳門僅局限於彈丸之地，缺乏本地市場，勢難引起內地的重視，反過來將影響澳門與內地經濟關係的保持和發展，進而影響澳門的穩定繁榮。

目前，澳門扮演的或潛在扮演的中介角色主要有：(1) 香港國際商業大都會功能的延伸、輔助及周邊地區的後勤服務基地；(2) 台商投資中國內地的中轉



站；(3) 中國內地與歐洲、葡語國家和地區的橋樑。然而，澳門扮演的這些“中介”角色並不十分明顯，有學者和銀行家甚至形容為“形有實無”，尤其是澳門與歐洲、葡語國家的聯繫，如歐盟在澳門設立的歐洲資訊中心、歐洲伙伴合作計劃等均未能發揮其應有的功能，歐盟及葡語國家的市場對澳門來說某種程度上仍然是潛在的、待開發的，澳門土生葡人、華僑與海外的關係亦未能發揮應有的作用。因此，中央政府在處理澳門與內地經貿關係問題上，既應重視“中國因素”對澳門的影響，更應重視“國際因素”的作用。在政策的制訂上，要強調保持和強化澳門的“中介”角色，以增加和擴大澳門的價值和生存空間。

2. 制訂正確的中資政策，促進澳門公平競爭的營商環境的形成

與香港資本結構的多元化、國際化成鮮明對比的是，澳門的資本結構較為單一，國際化程度不高，主要由中資、港資和本地華資組成。其中除旅遊娛樂業外，中資是最大的外來資本，估計約佔澳門直接投資總額的45-50%，是澳門經濟的半壁江山，對澳門經濟有舉足輕重的影響。因此，在處理澳門與內地經貿關係時，中央政府對中資的政策不能不是極重要的方面。

應該充分肯定，在過去20年間，澳門的中資企業確實取得了不少成績，對澳門經濟的發展作出了很大的貢獻。時至今日，中資仍然是澳門經濟穩定繁榮的一股舉足輕重的重要力量。然而，亦應當承認，目前部份中資企業存在不少問題，諸如企業管理層幹部素質不高、經營管理落後；少數更利用一些有形及無形的特權承包建築工程、專營項目等；在過去幾年的地產、股市狂潮中，有的甚至向銀行借貸或抽調國內資金進行炒賣，導致嚴重虧損，個別甚至已資不抵債。據了解，澳門部份中資企業已處於經營困難境地。中資的這些問題早在亞洲金融風暴來臨之前已經不同程度地存在，亞洲金融風暴的衝擊及“廣信事件”只不過加速了問題的暴露和表面化。

因此，中央政府在處理澳門與內地經貿關係時，要制訂正確的中資政策，促進中資企業的健康發展。在處理兩地關係的原則上，建議加上一條，即駐澳中



資企業與其他資本企業一樣不享有任何特權。當前，澳門社會還存在着一種值得關注的傾向，某一些本地華商因利益關係願意與中資或內地企業結成合作伙伴，而不願意外資進入澳門，擔心加強競爭。這種苗頭應該加以糾正，在政策的制訂上要有利於促進公平競爭營商環境的形成，以利於吸引外資。

必須強調的是，對中資的政策，在防止搞特殊化，改善經營管理、加強對風險的防範，恰當處理危機的同時，政策上亦不能一刀切，對經營良好的中資應給予一定的扶持，以防止“骨牌效應”的爆發，對澳門經濟造成更大損害。

3. 處理澳門與內地經貿關係時，中央政府應給予適當的政策性傾斜和支持。

澳門與內地的經貿關係完全不能與香港和內地的經貿關係相比，由於澳門經濟體積細小，比較優勢不強，導致內地重視與香港的合作而忽略了澳門。過去20年來，澳門與內地，尤其是毗鄰的珠海，不僅始終未能建立優勢互補的合作關係，反而經常因為彼此之間的競爭而影響了雙方的發展。最突出的例子，就是澳門和珠海在咫尺之間竟然同時建起兩個機場，成為國際航空界的笑話。伶仃洋跨海大橋的興建又是另一突出例子，珠海方面建議興建連接珠海與香港的伶仃洋大橋，澳門方面則有人建議興建“港澳大橋”。

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因此，中央政府在制訂澳門與內地經貿關係政策時，應重視加強澳門與內地的合作，想方設法減少兩地的競爭，形成共創“雙贏”的局面。在諸如協調澳門與內地的產業政策，利用內地的科技人才和科研成果推動澳門產業的升級轉型方面；在加強粵港澳三地旅遊業的協調發展方面；在加強粵港澳三地大型基礎建設的協調發展方面；在推動內地部分高質素、有效益的企業到澳門投資設廠，發揮示範效應方面；在簡化內地居民到澳門旅遊、經商、從事科技活動的出入境手續等方面，中央政府宜盡可能給予一定程度政策性傾斜的支持，尤其應避免香港在九七回歸後與內地的經貿聯繫被收緊的情況再度出現，以利於推動澳門經濟的復甦和長期穩定發展。其中，需要重點強調的主要有：



1. 建議國務院在確定澳門特別行政區管轄範圍時，能盡可能地在水域和陸地鄰近島嶼方面，適當向澳門傾斜，以確保澳門自由港功能的充分發揮。

2. 在規劃大型基礎設施時要適當優先考慮澳門發展的需要，比如高速公路、廣珠鐵路的興建要為擴大澳門經濟活動規模提供更加雄厚的外圍環境。

3. 考慮到伶仃洋大橋方案可能導致澳珠進一步分離，建議由中央政府直接主持協調事宜，有關之重大決議宜以不令澳門受損為前提。

4. 澳門人口結構急需進一步優化，建議國家在充分論證基礎上就對澳門的技術、專業移民方面提出一些更加可行的配合措施。

5. 鑒於旅遊業是澳門經濟的最大產業，建議中央政府對內地居民“澳門遊”制訂統一的管理辦法，以減低其中的行政費用和成本，提高行政效率，以利於吸引內地居民到澳門旅遊。

當然，澳門與內地的經貿關係應建立在互利原則的基礎上，澳門方面亦應自強不息，在區域的合作與分工中增強自身的競爭力，從而推動兩地經貿關係的良性互動。

三. 建立香港、澳門與內地經貿關係的協調機制

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香港、澳門相繼回歸祖國後，香港與澳門之間，港澳兩地與中國內地尤其是廣東珠江三角洲地區之間的經貿關係無疑將更加緊密，地區內經濟一體化的趨勢將更為明顯。然而，根據“一國兩制”的方針，香港和澳門分屬中華人民共和國轄下的兩個特別行政區，香港、澳門與內地亦分屬不同的社會經濟制度，彼此之間在貿易、投資、金融、運輸、勞務、人員往來等各個方面都存在着錯綜複雜的利益關係，中國內地各省市、各部門之間在對港澳的經貿關係上亦存在着不同的利益關係。現時，國務院港澳事務辦公室的職能主要是協調雙方的關係，因獲授權有限，還未能完全起到全盤考慮、統一指揮和統籌協調的作用。因此，要推動香港、澳門與中國內地的經貿關係互補長短，共同發展，在進一步發揮國務院港澳辦的協調功能的同時，應由中央政府出面，設立一個強而有力的，由一位

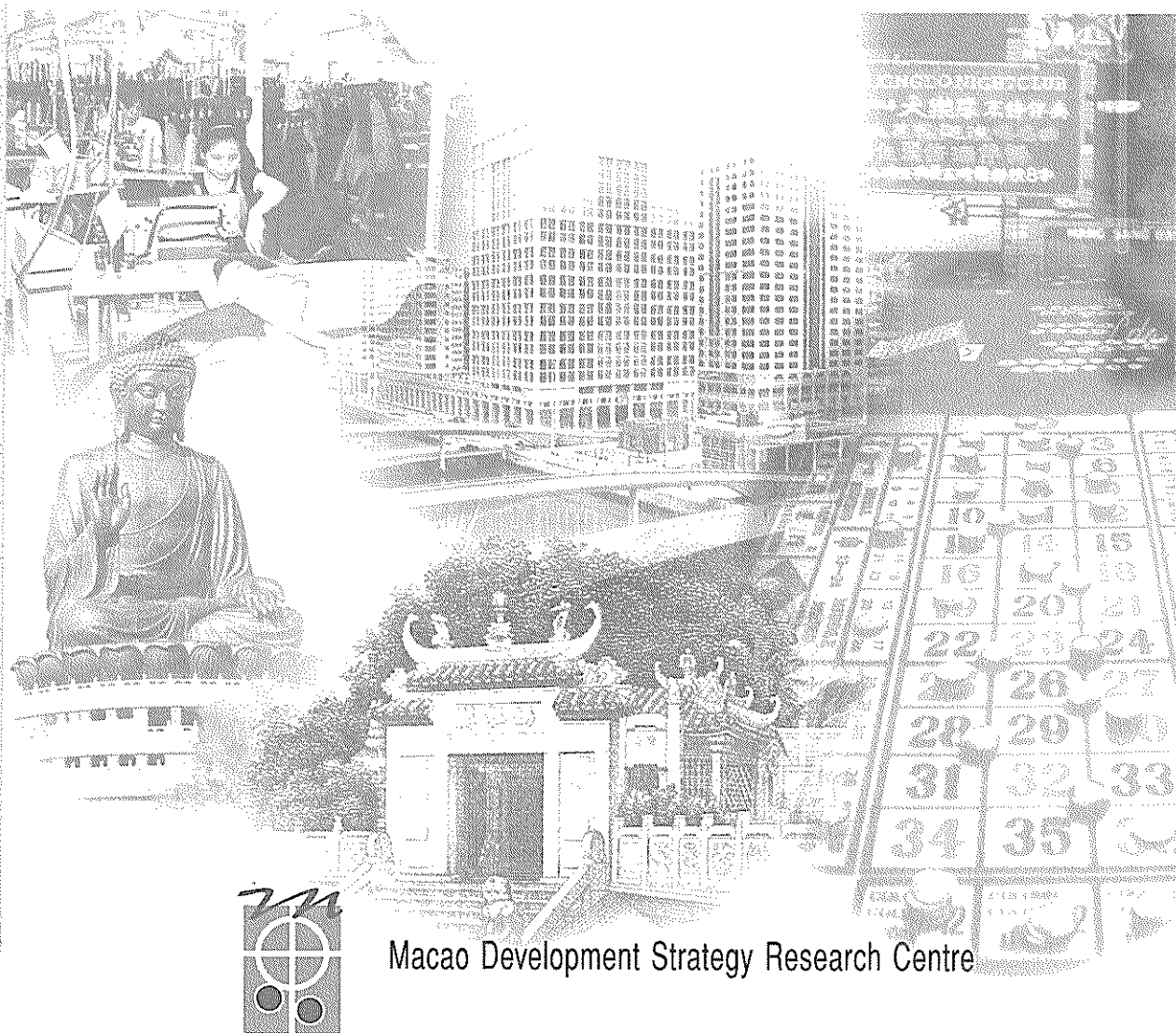


相當高級別的領導負責主持的專門機構負責統籌協調。

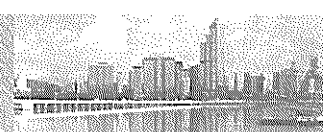
當然，香港、澳門及中國內地之間經貿關係的協調機制應是多層次的，除了中央專設的具權威性的協調機構外，金融、貿易、勞務等各部門亦應與港澳建立對口協調渠道，保持緊密的聯系和溝通，以便及時處理在實踐中遇到的具體問題。同時，三地之間半官方機構、民間團體在協調經貿關係方面應該而且可以扮演一定的角色。



Economic Relationship between Hong Kong and Macao in a New Era



Macao Development Strategy Research Centre



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I. Introduction: research objective

For a long period in history, Hong Kong was under British rule, as Macao has been under Portuguese. However, the two places have been closely related in economy. On 20th December 1999, Macao will return to China after Hong Kong as a second Special Administrative Region (SAR), and as "the second stop" on the way towards realizing the policy of "one country, two systems". In the new era, after Hong Kong and Macao have returned to the motherland, identifying the economic relationship between the two cities, keeping the relationship developing, and working out development strategies for them are important issues of Macao as well as this research.

In this study, we will explore the economic relationship between Hong Kong and Macao from a macroscopic point of view, considering the cooperation and allocation in south China's economic regions and Macao's economic orientation and development strategy. Reviewing the history and the status quo of economic cooperation between Hong Kong and Macao, we attempt to find out existing problems and comparative advantages and hence to determine the general economic orientation and the specific development strategies. We hope to push the cooperation towards a higher level and keep Macao's economy continuously stable and prosperous.

II. The status quo and problems of economic relationship between Hong Kong and Macao

1. Historical review of economic development between Hong Kong and Macao

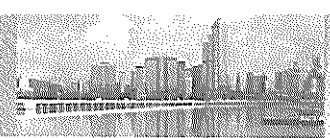
Hong Kong and Macao are located respectively on the east and west bank of the Pearl River mouth, separated by 42 nautical miles with Lin Ding Yang Sea lying in between. The two cities



have long had a close economic relationship. Macao was established in 1535 and was one of the most prosperous transshipment ports in the Far East. In the 300 years since then and until the outbreak of the Opium War, especially in the late 16th century and early 17th century, transshipment trade reached its golden age. During the period, Macao associated itself with China's southeast coastal regions as its backup for dealing in bulk in silk cloth. Three international trade routes emerged: one which started from Lisboa to Goa to Macao, a second which extended from Macao to Nagasaki, and a third from Macao to Manila and on to Mexico, etc., forming a husk of trade routes on the seas to Europe, Asia and Latin America. However, after the Opium War, Hong Kong was taken over by the British. Hong Kong emerged as free port, being one of the five major ports opened up for trade on the southeast coast of China. Macao's position as a port of transshipment declined drastically. In the 1847, the Government of Macao made gambling legal, and since then, Macao gradually developed into a gambling city in the East --- a consumer city of tourism and gambling near Hong Kong and its neighboring regions.

From the 60's of the 20th century, Hong Kong and Macao moved into a new period of development. Beginning in the 1960s, Hong Kong capital has been invested in various sectors of Macao's economy on large scales, especially in the entertainment, casinos, and export-oriented processing industries. This gave an impetus to an all-round cooperation among sectors of Hong Kong and Macao economies such as banking, insurance, trade, transportation, warehousing, real estate, construction industries, and even the retailing sector. This notable break-through of economic relationship was due to many factors.

Firsly is the geographic proximity of Hong Kong and Macao, as well as common historical background, social and language



culture. Secondly, Macao was then ready for incoming investment and the government amending the legislature and introducing policies for attracting foreign investment. Thirdly, in comparison with Hong Kong, Macao had advantages of low capital investment costs, with low tariffs and quotas of textile goods for exports, affording greater marginal profit for investment in Macao by Hong Kong investors. Thus, a combination of factors resulted in the development and economic tie between the two cities of which the "Hong Kong factor" came to be a major impetus in Macao's economic take-off, driving it to modernization from the mid-'70s. On the other hand, Macao became an undeniable factor contributing to the economic boom in Hong Kong.

After the mid-80's, as China's "Open Door and Reform" policy proceeded forward, a comprehensive economic cooperation among Hong Kong, Macao and Mainland China, especially with the Pearl River Delta region in Guangdong. There was a massive relocation of Hong Kong and Macao's manufacturing industries to Mainland China, which resulted in the allocation in which Hong Kong and Macao served as the "front store" and Mainland China as the "backyard mill". One of the consequences of such a regional economic cooperation was a decrease in investment by Hong Kong businesses in Macao, which to some extent adversely affected trade between them. With the onset of the Asia financial storm in 1997, in which affected Hong Kong, and the worsening situation of law and order in Macao, there was a drastic decrease in the number of Hong Kong tourists visiting Macao. Those are some signs of decline in economic linkage between the two cities, which are worth the attention of all sectors of Macao's general public.

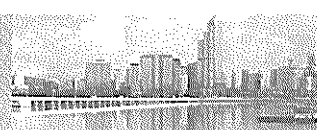
2. The status quo of economic relationship between Hong Kong and Macao



2.1 Overview: Hong Kong capital in Macao

Large-scale of Hong Kong capital invested in Macao from the 60's. In 1961, Hong Kong businessmen Stanley Ho, Henry Y.T. Fok, Yip Hon and Teddy Yip form a company, and won the bid for the exclusive franchise to operate casinos, for which they incorporated Macao Tourism and Amusement Co., Ltd. (STDM). This was the prelude to large-scale Hong Kong capital investing in Macao. Most of the Hong Kong capital in the 60's, invested in manufacturing industries. Taking advantage of textile quotas and the scheme of general favor that Macao enjoyed, they set up their factories in Macao, laying a foundation for the territory's export-oriented processing industries, mainly in the textile, garment, and toy making industries and etc. From the 70's to the 80's, capital from Hong Kong were also invested in Macao's banking, insurance, warehousing, hotel and food, real estate, and retail industries. During this period, Hong Kong capital took the lion's share of foreign investment in Macao, and became the engine of the Macao economy, which could be seen in two main areas:

(1) Macao Tourism & Amusement Co. Ltd. (STDM), a Hong Kong investment, has become the strongest, most influential conglomerate in the economy. After decades of development, it is no longer a company which operates merely the gambling business. Instead, its operation now covers almost every sector of the economy, including hotel, tourism, real estate, construction, finance, major public projects, etc. With nine casinos and their subsidiary companies, the STDM has the entire gaming industry under control, including casino games, horse racing and various lotteries. One of this business associates, the Shun Tak Group company, which is listed on the Hong Kong stock market, owns the largest fleet of jetfoils in the world, and runs over 70% of the passenger traffic business on the sea route between Hong Kong and Macao. The



hotels in which it has shares including Hotel Lisboa, Hotel Sintra, Hotel Estoril, Hotel Hyatt Regency Macao, Hotel Kingsway, Mandarin Oriental Macao, the Westin Resort, etc. It is therefore Macao's number one hotel management group. The STDM is also one of the largest property developers in Macao and one of the major investors in the massive Nam Van Lake project. It has also actively engaged itself in the development of various infrastructure projects, including the new Hong Kong-Macao Ferry Terminal, Ka-Ho Container Port, Macao International Airport, etc. According to the company statistics, its net assets in 1997 amounted to 23.445 billion Macao dollars. No other enterprises can surpass it in terms of the influence on Macao's economy.

(2) Hong Kong capital is the main stay of Macao's four pivotal industries, with the all important gaming industry is almost entirely in its control. Hong Kong capital also accounts for a major part of investment in Macao's hotel industry. In the case of export-oriented processing industry, it is estimated that Hong Kong businessmen invest in more than 70% of Macao's factories. The same is also true of large enterprises in the manufacturing industry, which are run either by sole proprietors or on a joint-venture basis. In property development, Hong Kong capital had long been the major driving force until the 90's, when Chinese capital was injected. Later, when the property market was at its lows, there was a gradual downsizing of Hong Kong capital in real estate. In the insurance sector, Hong Kong capital has accounted for a significant portion, where a majority of banks and insurance companies conduct their business through regional headquarters or related institutions located in Hong Kong. Besides, Hong Kong capital also accounts for a part of Macao's warehousing and retailing.

Hong Kong capital has long taken the lead in the development of Macao's economy, as the most significant source



of investment. However, since the end of the 80's, and as the economic cooperation between Hong Kong and Mainland China became increasingly robust, as a shift of investment focus from Macao to the Mainland has gradually taken place, causing an apparent drop in investment in Macao, and thus undermining the leading role of Hong Kong capital in Macao's economy. Hong Kong capital has been replaced by the quickly emerging Chinese capital as the biggest investor in Macao.

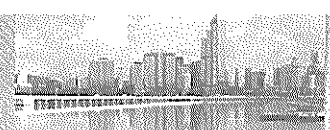
2.2 Tourism and gaming industries

The tourism and gaming industry has long taken a key position -- the biggest pivotal industry -- in Macao, except for a period in the mid-80's. The statistic show that this sector accounted for 45% of Macao's GDP in 1997. The industry includes casino's operation, tourist services, hotel, restaurant, entertainment, passenger transportation, jewelry, souvenirs, and antique businesses, of which the gaming industry is the core. From the 80's, there has been steady rise in gambling service consumption to the total tourist consumption in Macao, from 61% in 1991 to 73% in 1997 (see table 1).

Table 1: **Ratio of casino consumption to tourist consumption in Macao**

Year	Total tourist consumption (in hundred million MOP)	Casino consumption (in hundred million MOP)	Ratio of casino consumption in tourist consumption (%)
1991	140.88	86.46	61.4
1992	177.52	115.99	65.3
1993	196.83	133.50	67.8
1994	215.01	148.46	69.1
1995	249.04	167.61	67.3
1996	249.11	159.04	63.8
1997	235.83	172.02	72.9

Source: Statistics and Census Services, Tourism Services



Macao's tourism and gaming industry relies considerably on Hong Kong in the following ways:

(1) Hong Kong entrepreneurs are the most important investors and operators of Macao's gaming industry. The Macao Tourism and Amusement Co. Ltd. (STDM), of which Hong Kong businessmen Stanley Ho, Winnie, Ho, Henry Y. T. Fok and Cheng Yu-tung, etc. are the major owners, has now the exclusive franchise of Macao's casinos operation (which expires in 2001). The nine casinos under its management, namely, Casino Lisboa, Casino Palace, Casino Kam Pek, Casino Mandarin Oriental, Casino Diamond, Casino Jai alai, Casino Kingsway, Casino Taipa, and Casino New Century, are literally operating in monopoly. The STDM is also in control of various companies which have been granted concession in lottery operations. In 1984, it took over Macao (Yat Yuen) Canidrone, which was licensed to run greyhound racing business. In 1991, a Hong Kong-Macao conglomerate in which the STDM was in the lead, purchased 51% shares of Macao Jockey Club. The Sociedade de Latarias Wing Hing Lda., which is affiliated with the STDM, is running operations of lotteries such as "pacapio", lottery, tombola, etc. In 1998, the exclusive franchise of football betting, which is valid for one year, was granted to Macao Lottery Co. Ltd., also affiliated with the STDM.

(2) Hong Kong is the largest source of visitors for Macao's tourism and gaming industry. For a long period, the mere number of Hong Kong tourists has had decisive effects on the development of Macao's tourism and gaming industry. In 1987, the Hong Kong government simplified procedures for permanent residents traveling to Macao. With the introduction of night jetfoil service in 1990, travel between Hong Kong and Macao has become quick and easy. These measures have led directly to the big increase in the number of Hong Kong visitors, and hence the boom of tourism and gaming



industry, because they enabled the travel to and fro between the two cities convenient and expeditious. According to the statistics, in a period of many years up to 1992, Hong Kong visitors accounted for more than 80% of the total tourists (see Table 2). Most travel agencies in Macao are in fact branches of those headquarters in Hong Kong. As to package tours of overseas visitors to Macao, they have for long been promoted and organized by travel agencies headquartered in Hong Kong. In 1996, overseas visitors who came to Macao via Hong Kong amounted 1.78 million, which accounted for 30% of the total number of visitors accessing Macao through Exterior Port Terminal, indicating that many of them came via Hong Kong.

Table 2: Ratios of Hong Kong visitors to the total visitors in Macao

Year	Visitors to Macao (person-time)	Hong Kong visitors to Macao (person-time)	Ratio of Hong Kong visitors in total visitors to Macao (%)
1986	4,238,269	3,465,896	81.8
1987	5,100,461	4,191,991	82.2
1988	5,542,943	4,537,993	81.9
1989	5,619,289	4,611,064	82.1
1990	5,942,210	4,803,754	80.8
1991	7,488,610	4,950,584	66.1
1992	7,699,178	6,167,042	80.1
1993	7,701,007	6,067,760	78.8
1994	7,833,754	6,088,364	77.7
1995	7,752,495	5,617,492	72.5
1996	8,151,055	5,205,617	63.9
1997	7,000,370	4,400,048	62.9

Notes: (1) Data for years 1986-1990 only cover visitors who came to Macao by sea;

(2) Data for years 1991-1997 cover visitors who came to Macao by land, sea and air.

Source: Statistics and Census Services of Macao.



2.3 *Export-oriented processing industry*

Current manufacturing industry in Macao is in essence an extension of that in Hong Kong. From the 60's, the rapidly emerging manufacturing industries in Hong Kong, mainly those of textile and garment, were beginning to be subjected to import controls by countries such as Britain and the United States, which led eventually to the introduction of a "Multi-fiber Agreement" in 1974. The Agreement institutionalized a system of quotas against textile imports. Then, Macao was viewed by western countries as a "non-major exporting region", and therefore was granted ample quotas for its textile exports. In view of this advantage, many Hong Kong businessmen came to set up their factories in Macao, which in turn laid down the foundation of textile and garment industries. In the early 70's, European and American countries adopted the policy of "general tariff favor" for products imported from developing countries. This gave incentive to some of those non-textile-garment manufacturers in Hong Kong, mainly those of plastic toys, to move their factories to Macao. In such a historical background, Macao's export-oriented processing industry was able to initiate, develop, and reach its highest in the mid-80's. The statistics show that in 1984, Macao's export-oriented processing industries, mainly that of garment, textile and toy-making, accounted for as much as 35.99% of its GDP, surpassing that of tourism and gaming industries and becoming the number one sector of the economy. Unfortunately, from late 80's, this sector began to shrink. However, Hong Kong remains its position as the biggest source of investment in Macao's processing industries. It is estimated that more than 70% of those processing enterprises in Macao are from Hong Kong, and a majority of those major enterprises and factories are owned by Hong Kong businessmen, or run on a joint-venture basis. A considerable portion of orders is sub-contracted from Hong Kong.

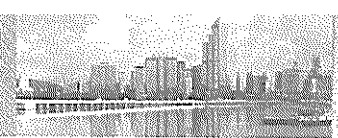


Nearly all production equipment, raw materials and accessories of sorts needed by Macao's processing industries have to be imported. Therefore, production equipment, raw materials, accessories and unfinished goods account for quite a high ratio, usually more than 55%, of the imports. However, with neither a deep-water seaport nor an international airport available in Macao,

Table 3: Trend of ratios of imports from Hong Kong and Mainland China in Macao's imports (in hundred million Macao dollars)

Year	Total imports of Macao	Total imports to Macao from Hong Kong (Ratio in %)	Total imports to Macao from Mainland China (Ratio in %)
1975	7.91	5.65 (71.5)	
1980	31.66	18.84 (59.5)	7.53 (23.8)
1981	41.41	14.94 (36.1)	1.33 (3.2)
1982	44.96	16.90 (37.6)	13.17 (29.3)
1983	54.52	21.12 (38.7)	15.45 (28.3)
1984	64.55	25.47 (39.5)	18.11 (28.1)
1985	62.57	27.49 (43.9)	13.31 (21.3)
1986	73.73	33.84 (45.9)	14.51 (19.7)
1987	91.28	39.56 (43.3)	19.42 (21.3)
1988	104.86	40.03 (38.2)	21.02 (20.1)
1989	121.64	50.06 (41.2)	23.23 (19.1)
1990	126.74	52.10 (41.1)	21.94 (17.3)
1991	148.32	51.66 (34.8)	31.92 (21.5)
1992	156.85	51.60 (32.9)	32.04 (20.4)
1993	161.38	48.18 (29.9)	34.29 (21.2)
1994	169.25	51.37 (30.4)	31.86 (18.8)
1995	162.67	47.00 (28.9)	35.39 (21.8)
1996	159.31	46.27 (29.1)	38.18 (24.0)
1997	166.03	41.76 (25.2)	47.41 (28.6)

Source: Department of Statistics and Census services of Macao

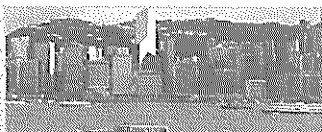


communication with the outside had to rely on Hong Kong, which means that most of the imports had to be transshipped by way of Hong Kong. Hong Kong has, for a long time, remained a major source of imports for Macao. During the mid-70's, when processing industries were rapidly growing, the imports to Macao via Hong Kong accounted for more than 70% of Macao's gross imports, which ratio remained at 60% in the early 80's and between 35-45% in the following 10 years. Before 1996, the above ratio ranged number one in Macao's gross imports (see Table 3).

2.4 Property sector

Hong Kong's influence on Macao's property industry is mainly marked by: (1) the introduction in the 60's of property sale "by floor and by installment plan" which was first established by Hong Kong real estate dealers such as Henry Y.T. Fok, driving drove the initial development of Macao's property industry; (2) by the fact that, for over 20 years from the 60's to the early 90's, Hong Kong was one of the major driving forces behind the development of Macao's property market; and (3) by the fact that business cycle of Hong Kong's property market has had a direct or indirect impact on the ups and downs of Macao's property industry.

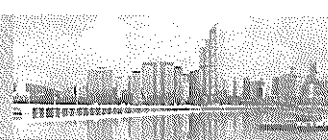
Before the 60's, Macao's property development industry remained backward and stagnant. The Government adopted a conservative policy towards property development that required the property should only be sold by individual buildings, on a one-off payment-against-keys basis. Until the early 60's, motivated by the rapid growth of western economy, particularly that in Hong Kong, when the government of Macao adopted a policy of "developing Macao by absorbing foreign capitals" and Hong Kong's model of property sale "by floor and by installment plan", which gave rise to the later development of Macao's property industry. In



1972, the first housing estate, Iao Hon San Chun, was completed and was put on sale using the methods of saling "by floor and by installment payment". It was immediately sold out. This kind of sale coincided with the bullish stock market in Hong Kong, where ample capital was available. Part of the capital flew to Macao, giving rise to an unprecedented speculation on the property market, and hence pushing Macao's property industry to its first climax after the World War Two.

After the 1975 petroleum crisis in the Middle East, there was another boom in the property market in Hong Kong, where land prices and property prices went on a steep rise, resulting in rapid increase of production cost. This caused part of Hong Kong capital to turn to Macao again at a time when the government of Macao stipulated that for investing in garment and textile industries etc. investors should buy their own property, and for incorporating trading companies, investors should have their own permanent premises. These measures stimulated Hong Kong investors to invest in real estate in Macao. As a result, it led to a second peak of its property market. However, in the early 80's, Macao's property industry experienced a difficult period of adjustment, triggered by the flagging property market in Hong Kong. The situation did not turn for the better until 1984 when the Chinese and the British governments signed a joint declaration on the Hong Kong issue, and in 1985 when the Sino-Portugese Joint Declaration was published, indicating that the Macao issue should be resolved by way of diplomatic negotiations.

In April 1987, investors' confidence was heightened by the signing of the Joint Declaration on Macao by the Chinese and the Portuguese governments. At the same time, the government of Macao announced the start of several large infrastructure projects. This gave a tremendous boost to the development of property

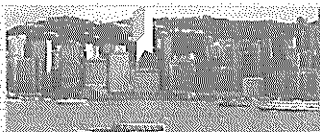


industry, and to Macao's economy. In those days, property prices in Macao were equivalent to only one quarter of those in Hong Kong, which attracted some Hong Kong capital to return to Macao. In 1991, the government of Macao amended the Land Code and other related regulations on land bidding, which resulted in a steep rise of land and property prices. The government offered for bidding six stretches of land reclaimed from the sea near the Exterior Ports, which were won by Hong Kong businessman Stanley Ho in conjunction with Hong Kong property developer Li Ka-Shing, Cheng Yu-tung etc. There would have reached another climax of Hong Kong capital investing in Macao's real estate if those six stretches of land had not later been recalled by the government for re-bidding. In the early In April 1987, 90s, many Hong Kong businessmen and residents engaged in speculation on buildings still under construction. The statistics show that in 1991 in Macao, of the 5,000 property deals with the worth of more than 700,000 Macao dollars, more than 70% of the buyers were from Hong Kong. From this, we could have a glimpse of Hong Kong people's influence on and interest in Macao's property market. However, it is undeniable that during that period, it was Chinese capital that was invested most heavily, and that capital inflow, mostly came from various cities and counties in the Pearl River Delta region.

2.5 Finance sector

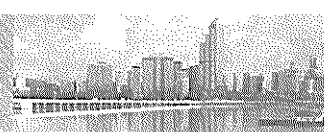
The finance sector of Macao relies heavily on Hong Kong, and could be characterized basically as an extension of Hong Kong's finance industry. This could be seen in the following:

(1) Hong Kong dollar takes an extremely important position in Macao's financial system economy. Macao has the same monetary issuing system as Hong Kong, the system of "Currency Board". Since 1972, Macao dollar has been linked to Hong Kong dollar. In



October 1983, Hong Kong adopted the linked exchange rate to have Hong Kong dollar pegged to US dollar by way of Hong Kong dollar, at an official exchange rate of 103 Macao dollars to 100 Hong Kong dollars. According to the regulations of Macao's monetary issuance, there are two issuing banks - the Banco Nacional Ultramarino and the Bank of China, authorized by the government. They need to deposit a specific sum in foreign currency, mainly in Hong Kong dollar, at an official exchange rate, to the Monetary and Foreign Exchange Authority of Macao (AMCM). On receipt of the deposit, the AMCM issues a guaranty for the deposit and its liquidity, with a certificate of debit, by virtue of which the issuing banks issue Macao dollar bills at the official exchange rate. Therefore, Hong Kong dollar has a very important position in Macao's foreign exchange reserve.

Hong Kong dollar has long been the most widely circulated currency in Macao. This remains to be the case even today. The amount of Hong Kong dollar in circulation even surpasses that of the local currency, Macao dollar. This unique phenomenon may be clearly seen in the ratio of Hong Kong dollar and Macao dollar in Macao's currency in circulation, namely M1 plus M2. Since the mid-'80s, the ratio of Macao dollar in M1 (money in circulation plus savings deposits) has plunged from 46.6% in 1984 to 27% in 1991, whereas that of Hong Kong dollar has climbed from 50.9% to 59.2% in the same period. Though this trend began to reverse in 1992, the ratio of Macao dollar in M1 reached only 43.7%, lower than that of Hong Kong dollar, which was 45.3%. In the case of M2, Macao dollar took a ratio of only 30.9%, far lower than that of Hong Kong dollar, which stood at 53.1% (see Table 4). Today in big business deals and in external trade payments, the amount of Hong Kong dollar in use far surpasses that of Macao dollar. Similarly, in bank deposits, Hong Kong dollar also dominates the other. This is a



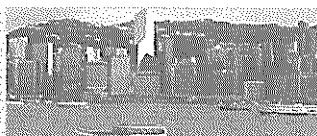
unique phenomenon of currency substitute in the Macao economy. Therefore, the stability of the exchange rate of Hong Kong dollar will greatly affect Macao's financial system and economy.

Table 4: Ratios of Macao dollar and Hong Kong dollar in Macao's money supply

Year	M 1					M 2				
	Total amount (million MOP)	%	MOP (%)	HKD (%)	Foreign currency (%)	Total amount (million MOP)	%	MOP (%)	HKD (%)	Foreign currency (%)
1984	2,554.8	100.0	46.6	50.9	2.5	8,355.4	100.0	27.4	59.3	13.3
1985	3,329.5	100.0	44.1	51.8	4.1	9,589.0	100.0	26.6	59.9	13.5
1986	4,022.4	100.0	44.3	50.1	5.6	11,403.4	100.0	25.7	54.2	20.1
1987	5,711.7	100.0	37.2	54.1	8.7	14,513.5	100.0	22.6	51.5	25.9
1988	6,194.9	100.0	38.8	48.6	12.6	20,029.8	100.0	19.1	56.2	24.6
1989	7,189.9	100.0	40.4	49.6	10.0	24,381.6	100.0	20.9	55.2	23.9
1990	8,979.3	100.0	35.8	47.2	17.0	30,588.9	100.0	22.7	49.0	28.9
1991	8,979.3	100.0	27.6	59.2	13.2	41,900.6	100.0	22.8	51.1	26.1
1992	20,987.9	100.0	28.8	57.3	13.9	50,375.3	100.0	23.8	50.8	25.3
1993	20,602.8	100.0	31.5	53.2	15.3	53,956.1	100.0	26.2	50.9	22.9
1994	18,809.5	100.0	35.8	53.0	11.1	61,018.8	100.0	27.1	55.5	17.4
1995	19,010.5	100.0	38.5	51.3	10.2	59,284.3	100.0	29.0	56.3	14.7
1996	20,438.5	100.0	42.5	47.5	10.0	74,744.3	100.0	30.5	54.9	14.6
1997	18,953.1	100.0	43.7	45.3	11.1	78,353.8	100.0	30.9	53.1	16.1

Source: Statistics and Census Services of Macao

(2) Financial operations of Macao rely significantly on Hong Kong. The structure of Macao's financial system is simple, with banking as the main trunk and insurance as the complement. Business is mainly along the line of deposit and loan, with an inadequately developed finance market. Of the 22 banks and 21 insurance companies, a considerable number operate under their regional headquarters in Hong Kong. Even the banks incorporated locally are in close business association with related banks in Hong Kong. Of the deposits in the banks, those in Hong Kong dollar

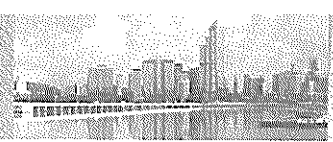


account for a great portion. Given that the local inter-bank market is not well developed, the banks have, after reserving the necessary working capital, to consign their balances with banks in Hong Kong, and lending of call-money is likewise mainly made through their regional headquarters or associated banks in Hong Kong. Therefore, Hong Kong is the major extra-territorial banking extension of assets and liabilities. On account of this situation and because of the key position Hong Kong dollar taking in Macao's finance, the trend of interest rate generally follows that of Hong Kong. Thus stability of Hong Kong's interest rates affects Macao's finance industry and economy. As lacking finance markets, Macao's dealings in foreign exchange, securities, bonds and gold are mainly conducted by Macao's financial agencies through their regional headquarters or associated agencies in Hong Kong.

2.6 External transportation and communication

In spite of the fact that Hong Kong and Macao are on either side of the Pearl River Mouth, they have totally different ports. The Victoria Harbor in Hong Kong is one of the three best natural ports in the world, whereas the ports in Macao are shallow. As for many years Macao have neither a deep-water port nor an airport, most of Macao's exports had to go via Hong Kong. According to a rough estimate, the part of Macao's gross exports by water routes accounts for 95% or more, all of which by transshipment through Hong Kong. The remained 5% is delivered by air, and again three fifths of that is via Hong Kong which is the most important transshipment port for Macao's exports. In the case of passenger transportation, Far East Hydrofoil co. provides very convenient 24-hour ferry service in every 15 minutes. The trip only takes an hour.

For telecommunication, communication between Hong Kong and Macao is very frequent and speedy. In Macao Telecom Co.



Ltd., Hong Kong Cable and Wireless PLC has 51% shares, and CITIC Hong Kong has 20%.

3. Problems in the relationship between Hong Kong and Macao

3.1 Lack of regional cooperation and coordination in the top-level

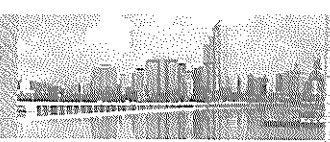
Though Hong Kong and Macao are nearly next door neighbors with close economic associations, there has long been an apparent lack of top-level cooperation and coordination between them, because the two have been subjected to the rule of different regime's - the British and the Portuguese. Macao has not been so much important to Hong Kong as Hong Kong has been to Macao in economic terms, because of Macao's tiny scale of economy. So there has been disparity in their relationship. During its colonial rule of Hong Kong, the British Hong Kong government has never cared to give even a thought to the Portuguese ruled Macao, whereas due to their intense national pride, the Portuguese Macao government would not have anybody say that Hong Kong is in any way superior to Macao, or anybody compare Macao with Hong Kong. Under such circumstances, the British Hong Kong government had neither placed businesses, like regional economic cooperation and coordination of economic policies, on any agenda nor in any projects of economic development. There has never been any communications between the two governments. On the other hand, the Portuguese Macao government had not made use of the advantage of Hong Kong as an international trade and finance center. It would not break the "on-parity" air and take the initiative to talk with the British Hong Kong government about further economic cooperation and possibility to establish any authoritative inter-governmental organization for this. The little relationship maintaining was just some official or semi-official connections on specific affairs, such as the "Pearl River Delta Tourism Promotion



Agency", the "Promotion of a Larger Tourism Region Between Guangdong, Hong Kong and Macao", etc., which was proposed and organized by Hong Kong Tourist Association, and joined by Tourist Services of Macao Government, and Guangdong Bureau of Tourism.

This remains to be the case even now. Especially as at the period of return in 1997 and 1999, the governments became too preoccupied with the return to appreciate any importance and urgency of the matter. Even after Hong Kong's return to China, a study entitled "Review of Hong Kong Development Strategy" was published by the Hong Kong SAR government in 1998, in which a goal was set for 2011 for Hong Kong to become an ideal regional and international metropolitan city, one of the major cities in the Pearl River Delta. Nothing was mentioned in the study about the neighboring Macao, which is closely associated with Hong Kong in economic terms, when discussing a joint development strategy with Guangdong and other Mainland provinces. This can only be seen as a serious flaw in the Hong Kong-Macao economic relationship, and of course it is one of the consequences of lacking initiative on the part of Macao government to try to nurture cooperation and win Hong Kong's support and accommodation.

As a result, economic cooperation between the cities basically remains on a spontaneous, low and non-official level, which follows the market trends. This situation forms a stark contrast with the south China trend, centered on the Pearl River Delta, moving toward economic union. Without top-level cooperation between the cities, problems confronted by the business people of the two places on specific matters of their relationship are usually not resolved timely, and economic cooperation does not move forward, but backward. This problem should be seriously concerned by the governments of Hong Kong and Macao.



3.2 Lack of coordination in gaming and tourism industry resulting in decrease of Hong Kong visitors to Macao

In the past, there was a taciturn convention between the two places concerning gaming industry policy, namely, that there will be no casinos in Hong Kong, and Macao does not run horse racing. When Macao Jockey Club was formally inaugurated in 1989, the two places could nevertheless arrange their timetable so that races do not coincide in time, and direct competition may be avoided. However, since the emergence of casino liners around Hong Kong in the '80s, a scenario of direct competition have been unfolding between casinos in the two cities. Now such liners that cruise near Hong Kong have amounted to seven. The largest reached a tonnage of 50,000, with splendid and advanced facilities and all kinds of entertainment services, docked near Kowloon, which is very convenient for visitors from Hong Kong. It is reported that there will be another luxurious liner of 70,000 tons joining the fleet in 1999. These fleet pose a direct and grave challenge to Macao's ill-managed casinos. Mr. Stanley Ho, general manager of the STDM has said on a public occasion that those liners have a grave impact on Macao's gaming industry, with a 15-20% decrease of the "median" business, is mainly Hong Kong visitors. Apparently, Hong Kong and Macao have no coordination regarding the gambling businesses.

Hong Kong is the biggest source of visitors for Macao's casinos. However, since 1992, there has been a drop in the number as well as in the ratio of Hong Kong visitor. As the statistics show that from 1992 to 1997, the ratio of Hong Kong visitors to the total visited Macao was dropping year by year, from 80% to 63%. One reason for this decline could be found in the past few years, during which there was a considerable rise in the number of visitor from Mainland China and Taiwan. However, from the net figures of Hong Kong visitors we do not see much optimism: from 6.167 million to

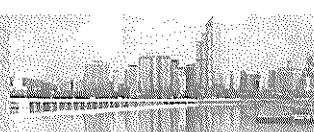


4.40 million person-times for the same period, with a drop of 29%. There may be many causes for the situation. Apart from the flagging economy in Hong Kong and the deteriorating public security in Macao which makes visitors balk, there have been other factors such as the rather out-of-date management of casinos, old-fashioned facilities, lack of innovation, and competition from the floating casinos in Hong Kong. Besides, in Macao, there has been inadequate development of tourist resources. The general impression is that Macao falls short of what visitors expect of a resort for family holidays, business and conference tours. This generalization may be inferred from the components and the pattern of consumption of Hong Kong visitors. In the 1997 statistical sample of Hong Kong visitors, male accounted 71.2%, staying for an average of 1.28 day. Non-casino visitors consumed an average of only MOP846.5, lower than that by general visitors. The figures indicate that Macao has not been so attractive to Hong Kong visitors, and the only attractive spot may be the casinos.

3.3 Decline of investment in Macao's manufacturing industry and diminishing trade between Hong Kong and Macao

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Since the mid-80's, as Mainland China, especially the Pearl River Delta areas, pursued its opening-up, the Pearl River Delta has gradually replaced Macao by becoming the first choice for investment by Hong Kong manufacturing enterprises. Hong Kong and Macao manufacturers have been moving their labor-intensive production lines to the Mainland. During this period, production cost in Macao was continuously increasing, with a shortage of laborers, while textile quotas and general favor advantages that Macao enjoyed were being eroded. All these factors resulted in inadequate follow-up on investment in Macao by Hong Kong manufacturers. This may be inferred from the trend of change in



the number of production facilities and the number of workers. According to the statistics, the number of production facilities dropped from 2,270 to 1,339 during 1990 - 1997, with a decline of 41%, and that of workers employed in manufacturing from 64.7 thousand to 38.7 thousand, at a drop of 40%.

There was a lack of impetus in the investment in Macao's manufacturing sector by Hong Kong, or even a decrease, resulting in a drop in the trade ratio and gross value. The statistics show that in 1990 Macao's gross import from Hong Kong reached an all-time height of MOP5.21 billion. But since then, it has been decreasing year by year, with the 1997 figure standing at only MOP4.18 billion, at a drop of 20%, and meanwhile a drop from 42.2% to 25.2% also occurred in what those imports accounted for in the gross imports. On the exports front, an unprecedented MOP1.93 billion was achieved in exports to Hong Kong in 1989, which dropped to MOP1.32 billion in 1997, 31.6% down, and a concurrent drop from 14.7% to 7.7% was recorded of the ratio of such exports to the gross exports for the same period. Obviously, Macao relies a great deal less on Hong Kong than it used to do, and instead, China is gradually substituting for the position of Hong Kong.

3.4 Hong Kong investment in Macao's real estate industry falling into depression

Hong Kong investment in Macao's real estate construction industry has gradually taper off, and even halted, after reaching its peak in the early 90's. This was the time when Macao government changed its way of land sale from negotiated concession to a system of public auction, and increased land supply by a large scale. A great deal of foreign investment was then attracted into the market, especially from the Mainland, leading to a dramatic rise in land and property prices, which was more than what the local economy



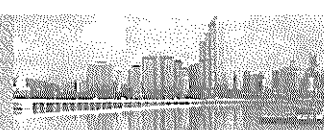
demanded and what local people could afford. Investment risks were thus increased. During this period of time, major Hong Kong real estate developers generally did not participate in Macao's land auction. Later, China began its macro-economic adjustment in 1993 by tightening credit, which resulted in the withdrawal of Chinese capital from Macao's real estate market, leaving the market in a more serious state of property over-supply, and hence a bearish market. Yet, from 1996 to mid 1997, Hong Kong's real estate market boomed, which further differentiated the price between the two places. The difference for office space was as large as 10 -15 times then. However, Hong Kong investors and speculators considered Hong Kong's real estate market as more profit-promising and apparently reduced interest in returning to Macao's market. Afterwards, Macao's property market lapsed into an unprecedented depression, in which some Hong Kong investors and speculators were bogged down because of not being able to promptly withdraw.

Even now, price difference on the two markets still varies, but few Hong Kong people come to buy property in Macao for their own use, mainly because (1) complicated transactions procedures in Macao with a backward legal system making purchase very inconvenient; (2) limitations on travelling documents of Hong Kong visitors for staying in Macao; (3) ferry fare is a rather big expense for an one-hour journey; and (4) inadequate promotion by concerned parties of Macao.

3.5 Insufficient coordination in finance sector

For historical reasons, Macao and Hong Kong's finance has been closely associated. In contrast, however, the coordination between the counterparts is obviously not enough. Macao handles the situation passively, and it may be seen in the following aspects:

(1) The corresponding supervising authorities in the finance



sector lack close coordination. Apart from the few coordination agreements on specific matters, such as the prevention of "money laundering", there has not been coordination between the Monetary and Foreign Exchange Authority of Macao and the Hong Kong Monetary Authority. In terms of supervision, Hong Kong has a set of fairly comprehensive laws and regulations regarding finance operations such as foreign exchange, securities dealings, etc., whereas a lack of supervisory laws and codes is apparent in Macao. Therefore, some finance investment companies took advantage of loopholes in Macao's legal system by setting up offices in Macao. These companies deal in foreign exchange and securities business as brokerage for mostly Hong Kong clients, and thus create a supervisory vacuum beyond Hong Kong Monetary Authority. The number of such speculation entities in Macao amounted to 30-40 at its peak.

(2) Macao is not well prepared for the financial risks that is inherent in the monetary policy of "linkage to the Hong Kong dollar". Due to the monetary policy of "linkage to Hong Kong dollar" a fairly large part of Macao's foreign exchange reserve is denominated in Hong Kong dollar, which is the most widely used currency in Macao. Therefore, fluctuations in the exchange rate of Hong Kong dollar have great impact on Macao's finance system and its economy. From the experience of the recent financial storm in Asia which struck Hong Kong's "linked rate of exchange", insufficiency of preventive measures and countermeasures against the potential risk of exchange rate on the part of Macao are discernible.

(3) Macao's banking interest rate is bound to follow that of Hong Kong, just as Hong Kong's interest rate does that of the United States. But when Hong Kong's Banking Association and various banks adjust the interest rate, only in view of Hong Kong's



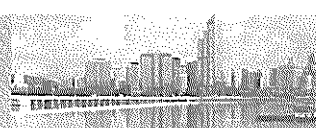
economic and financial situation, with little regard to that of Macao.

(4) It failed to take full advantage of Hong Kong as the Pacific-Asian finance center to serve Macao's financial purposes. Hong Kong has a sound financial system — a developed finance market with various finance instruments in use. As its neighbor, Macao is financially closely related to Hong Kong. However, Macao's finance sector is unitary in structure, and small in scope of operation. It is greatly centered on banking, supplemented by insurance, both of which again are based mainly on conventional retail business, in the absence of a corresponding finance market. One reason for this is naturally the small scale of Macao's economy, with limited market potentials. On the other hand, it is due to the lack of cooperation with Hong Kong, and failure to take full advantage of Hong Kong to serve Macao's purposes of financial development.

(5) Development of offshore finances inadequate. International survey has shown that both Hong Kong and Macao are ideal places to develop offshore finance, especially in Macao. In Macao, the amount of foreign currencies in circulation is much larger than that of Macao dollar, and local banks are no match for those overseas banks in terms of resources. Though this is one of the drawbacks for local finance sector, it is nevertheless one of the advantages for developing offshore finance services. Unfortunately, Macao fails to take full advantage of being close to Hong Kong, currency linking to Hong Kong dollar, and without foreign exchange control, etc., to develop offshore finance operations.

3.6 Increased operational cost due to expensive transportation expenses

Macao does not have a deep-water seaport. Most of the cargo exports have to go by Hong Kong for transshipment. However, transport fees charged on cargo transport have been too high. Transport and dock handling fees charged on every standard



container amount to MOP10,655, 47% higher than that charged for delivery from Hong Kong to Europe. Causes of such high cost are many-fold, one important factor is that international buyers and freight carriers in Hong Kong are in certain monopolistic relationship with cargo carrier brokerage in Macao, based on their combined interest. Besides, transport and docking costs have been continuously increasing, giving rise to prices hikes of transport between the two cities. This situation has resulted in business operational cost in Macao going up steeply, resulting in Macao's competition edge being blunted. Because of all this, some Macao manufacturers are considering reducing their reliance on Hong Kong, and turning to Shenzhen's Yantian port for transshipment.

III. General orientation of Hong Kong-Macao economic relationship in a new era

1. Defining the new era

By the new era, we are referring to the new historical period of Macao's return to the motherland on 20th December 1999 as the second special administrative region of the People's Republic of China (PRC) and of its immediate entry into the 21st century. In that period, essential changes will occur in the relationship between Hong Kong and Macao, from being administered by the British and the Portuguese respectively, to a special relationship between the two SARs under the principle of "one country, two systems", in the sovereignty of "one country"- the PRC, as continuing their capitalist system and style of life for another 50 years. Their return will bring new opportunities to the development of economic relationship between the two regions and thus bring such a relationship into a new historical era. It is certainly meaningful, both historically and realistically, to explore the change and development of economic relationship between the two regions,



in order to motivate economic cooperation between them, and to progress Macao's economic development.

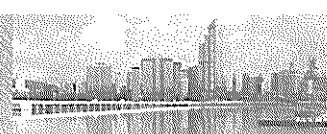
2. Identifying the basis of the general orientation of Hong Kong-Macao economic relationship

In this research report, we will identify the general orientation of Hong Kong-Macao economic relationship base on: (1) comparative advantages of Hong Kong, Macao and the Pearl River Delta within the framework of regional cooperation and allocation in the south China; and (2) Macao's economic orientation in regional cooperation and allocation.

2.1 Comparative advantages of Hong Kong, Macao and the Pearl River Delta within the framework of regional cooperation and function allocation in South China

Since the 80's, as China's adoption of "open door" policy progressed, Hong Kong and Macao's manufacturers moved their labor-intensive production lines to the south China, especially to the Pearl River Delta area, resulting in the format of "front store and back-yard mill" between the regions. This sort of industrial relocation has pushed forward comprehensive cooperation between the regions in terms of investment, trade, finance and other sectors. A tied regional economy force has formed. Therefore, the orientation of Hong Kong-Macao economic relationship in the new era must be determined on the basis of an analysis of comparative advantages of the three places.

Hong Kong and Macao have long been parts of China that were under foreign administration and both belongs to island economy, implementing free port policy, with simple and low tax regimes. Having a lot of similarities between them, they were always referred by Mainland China as "Hong Kong-Macao". After the two



have returned to China, they will become two individual SARs of China, with separate tax regimes, continuing the free port policy, simple and low tax regimes, and will maintain their existing system of capitalism and style of life for another 50 years. Therefore, comparing with the Pearl River Delta, Hong Kong-Macao will remain as linkage for Mainland China and the international societies, in addition to being service centers for the neighboring regions. On the other hand, the Pearl River Delta will continue to be a vast back-up and production area for Hong Kong and Macao, supplying sufficient, low cost land and labor, and huge market potentials.

However, great differences remain between Hong Kong and Macao. The two are not on par economically. The fact of "Big Hong Kong, Small Macao" is a reality that must be realized. In terms of size, Macao had a population of 422 thousand in 1997, and an area of 21.45 square kilometers, which is 6.5% and 2.0% of Hong Kong respectively. In terms of current prices, the GDP of Macao in 1997 stood at MOP58.47 billion, which was an equivalent of only 5.3% of that of Hong Kong, if computed in Hong Kong dollars. In comparison, Hong Kong's advantages are comprehensive. However, Macao also has its unique advantages. Differences between them may be seen in:

(1) Hong Kong is a well-known international metropolitan city, with a modern and open capitalistic economy, while Macao is mainly a regional tourist and gaming city, a backup service base for its peripheral areas, where capitalistic economy has not yet reach the standard of modernization and internationalization.

(2) Hong Kong is the finance center in the Asia-Pacific region, with a fairly sound monetary and financial system and a developed finance market where a lot of financial tools are available. Hong Kong has ample foreign exchange reserve, and enjoys a stable and healthy finance. In comparison, Macao's monetary and finance



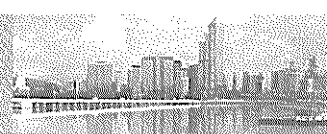
systems are relatively weak and simplistic, relying heavily on Hong Kong.

(3) With the advantage of having one of the world's best three natural harbors, Hong Kong plays its full role of a free port, acting as the most important trading transit port for Mainland China and the Asia-Pacific region, and in very close contact with the international market in terms of commercial, trade and transportation. On the other hand, Macao has long been unable to fully utilize the advantage as a free port because of its lack of a deep-water seaport, and have had to use Hong Kong as a transit port.

(4) Hong Kong and Macao have their own preference in their international connections. Although Hong Kong's international connections are global in dimensions, its priority has, however, been placed on the United State, Japan, Europe, and South Asia. On the other hand, due to its relations with Portugal, Macao has placed emphasis on relationship with the European Union, the Latin dialect countries and South East Asia, which is not without its own potential advantage.

(5) Hong Kong and Macao have transformed to become service economies. However, Hong Kong's economic structure is diversified, with fairly developed sectors of finance, trade, real estate, tourism and information technology etc. while Macao's economy structure is relatively simple. In 1997, simply the tourism and gaming industry accounted for as much as 45% of the GDP, and as pointed out in a report by McKinley & Company in the United States, there is a characteristic feature of "polarization" about Macao's economic structure.

(6) Compared with Hong Kong, Macao is a city with longer history and was historically a place where the Oriental and Occidental culture and religions mix, with a "museum" style of



urban scenery and rich historical relics. In contrast with Hong Kong's relatively fast pace of life, Macao is more of a leisure "European" town. Moreover, Macao is well known for its casinos, reputed as "Oriental Monte Carlo" and has long been a tourist and gaming spot for its neighboring regions. Therefore, Macao is more endowed with the qualities for developing the tourism and gaming industries.

(7) Compared with the rather high operation costs in Hong Kong, Macao has the advantage of being low cost. It is estimated the cost of living in Macao is only 40% of that in Hong Kong land price. Rents are only approximately 17%, and salaries for employees are only approximately 40% of those in Hong Kong. Besides, Macao has a set of more flexible import labor system.

(8) Hong Kong is in a fairly high degree of integration and cooperation with the various regions in the south China. During the 20 years of development, the format of "front store and backyard mill" has been established, in which Hong Kong plays a strategic role of being a business metropolitan and service center for the region. On the other hand, competition between Macao and neighboring Zhuhai has become increasingly apparent since the beginning of the 90's. One of the key reasons for this is that Macao is an economy of small scale, without a deep-water sea port, and is unable to form a close-nit strategic relationship with its backyard regions, especially Zhuhai, the west side of Pearl River Delta and the middle and down reaches of the Xijiang River. However, the situation improved since late 1995, when the Macao International Airport began to operate, and Macao began to emerge as transshipment station between Mainland China and Taiwan.

2.2 Macao's economic orientation in regional allocation and cooperation

The orientation of the economic relationship between Hong Kong and Macao in the new era should no doubt be studied in



conjunction with the economic orientation of Macao in the context of regional cooperation and allocation. In fact, since the early 90's, studies based on its comparative advantages or advantages in international competition have been undertaken regarding Macao's economic orientation within the framework of regional cooperation and function allocation. At the end of 1990, such study was began by a report entitled "Macao's Development Prospect in the Next Ten Years " published by McKinsey & Company, an American company, appointed by the Macao government. According to the report, Macao had come to a dead-end on its way of freewheeling development, and it should, by taking advantage of the large-scale infrastructure development that was then underway, re-identify its economic development strategy. The best alternative was to make use of the strategic benefits from "the potential and attractive economies of growing southern neighborhoods in China", strive to develop into the "regional strategic pivot". That was the first positioning for Macao's economy. Unfortunately, that research fell short of elaborating in detail what was embodied in the concept of that positioning, leaving room for misunderstanding that Macao should become a manufacturing center in the south China. In the perspective of the research as a whole, the so-called "strategic pivot" should encompass not only the manufacturing, but also that of services, especially of tourism and gaming industry. However, it is undeniable that the research placed its preference on uplifting Macao's manufacturing industry, which was to a great extent due to Macao's reality. In the 80's, the manufacturing industry once took over tourism and gaming by becoming the top industry. By the early 90's the lifting and transformation of the manufacturing industry became one of the critical tasks for Macao. Unfortunately, the study failed to achieve the result of saving the downsliding of the manufacturing industry.



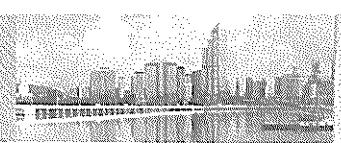
Afterwards, the growth of Macao's export manufacturing industry obviously slowed down. There was a great demand in "speeding up industry transformation, so as to sustain prosperity of the economy". Under these circumstances, in 1994 a specialist group from the National Science Commission, after one year's research, issued a report titled *"Towards Developing Macao's High Technology Industries"*. The opinion was that the development of high technology industries had already become the principal of today's world economic growth, and that Macao should go by that world-wide tide, and aggressively create conditions for the drive for high-technology, so that Macao's economy may re-vitalize. In specific, Macao should "take advantage of the talent from Mainland China in high technology and combine with Macao's political, economic and social potentials, thus creating an environment for developing high technology industries. Efforts should be brought to bear on biology and information technology, where points of growth may be nurtured, and new industries may be created, so that Macao will shine again". However, that study was regarded as being too detached from Macao's reality, as the whole foundation for developing high technology industries was even weaker, in terms of the scale of enterprises, technical support, and scientific talents, than that of Hong Kong, which rendered high technology industry development in Macao unsustainable.

In 1996, Macao's economy experienced a period of negative growth. Export manufacturing has dropped to less than 10% in the GDP, and the emergence of high technology industries was unforeseen. Under such circumstances, a joint group of specialists from The Research Association of Hong Kong & Macao Economic of Guangdong and Associacao das Ciencia Economics de Macao undertook another comprehensive and in-depth research on Macao's economy, and In early 1997 published a paper titled *"Strategies for*



Macao's Economic Development". This paper has aroused a large feedback from local community. The paper based on cross-section study of the comparative advantages and constraints of Macao's economy recommended Macao's economic position as "a regional trade service center". This positioning was apparently a specified rendering of the orientation of "regional strategic pivot" identified by Mckinsey & Company. In its concept, emphasis is shifted from the manufacturing to trade services, including tourism and gaming, financial and commercial. In contrast to the study by the National Science Commission, this one substituted high technology industries with the service industries that "are already spouting and growing and will become future new industries for Macao's economy ". It has also pointed out in emphasis that "in order to revitalize Macao's economy, we need to revitalize the tourism and gaming industry first, and "bring to full the leading role of tourism and gaming industry so that other industries may be motivated along the way of development ". Compared with the two previous papers, this one has greatly uplifted the strategic position of tourism and gaming industry in Macao's economy. This concept did in fact reflect the reality of the economy at that time, while in 1996, the tourism and gaming industry accounted for as much as 43% of the GDP. However, critics said that the concept of a "regional trade service center" could easily mislead to neglect the important position of tourism and gaming industry, and that the meaning of trade service was not clear and exactly defined.

The book *"Stability and Prosperity-Development Strategy for Macao's Economy into the Next Century"* was published in August 1997. Compared with the previous three researches, this book apparently places the hope of revitalizing Macao's economy on tourism and gaming industry, positioning Macao's economy as "to maintain its free-port regime, to enhance function allocation and coordination



with Hong Kong and Mainland China, with a view to become an international all-in-one tourist center, with the gaming industry as its core of attraction and use the tourism industry to activate the development of Macao in economic and social terms." In its opinion, the fledging tourism industry, which is noted as an "ever-green industry" in modern society, is continuously booming. That actually reflected the real situation of Macao, where its export manufacturing industry was declining, while the tourism and gaming industry was continuously growing.

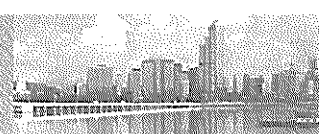
However, according to our research, taking the tourism and gaming industry to lead the economy as long-term strategy needs deeper thinking. One of the most important advantages of Macao's environment of investment is that it is the other free port, apart from Hong Kong, on the southern border of China. And, in comparison with Hong Kong, Macao's economic support and associated international markets are different from Hong Kong's. The west side of Pearl River Delta is economically backing Macao; the middle and lower reaches along the Xijiang River a vest region that stretches northwestwards, besides it is associated with the EU and the Latin dialect countries. This is Macao's notable and unique strategic advantage. From a long-term strategic perspective, it would be a heavy loss, not just to Macao, but also to Hong Kong and China if Macao failed to explore and take advantage, to the greatest extent, of such an important role of the intermediary.

From the above analysis of the four influential studies, Macao's orientation of economic development in the new era is gradually revealed. According to our research, the economic orientation of Macao in the regional cooperation and allocation in the new era must be based on Macao's international competitiveness and its strategic potential advantages, of which the two most important aspects are (1) the comparative advantage of Macao's tourism and



gaming industry in regional cooperation and allocation; and (2) the combined advantage of Macao as a free port, its geographic locations and its international connections. On the basis of these two strategic advantages, Macao's economic orientation may be redefined as: under the framework of "one country, two systems", maintaining and strengthening the function as a free port, striving to become an all-in-one city of tourism and gaming industry plus intermediary trade and commercial services under regional cooperation and allocation, and led by these two industries to develop into a modernized and multiplex economic structure, at the same time promoting a sustainable development of Macao's overall economy which leads to stability and prosperity of the society.

Under this economic orientation there are two specific development objectives: 1) To become a synthesized tourism and gaming city, i.e. "Las Vegas in Asia", aiming to transform the present tourism and gaming industry, with casino business as its core, into a synthesized tourist service industry which is comprised of gaming-travel, vacation-travel, sightseeing-travel, culture-travel, business-travel, conference-travel and exhibition-travel, etc.; 2) to become a regional city of intermediary commercial and trade services, in addition to being a backup service base for Hong Kong, the west side of the Pearl River Delta and its peripheral areas; as being a transit station for Taiwanese investment in Mainland China, connecting the Mainland, especially the west side of the Pearl River Delta and areas around the middle and lower reaches of the Xijiang River, with international trading cities in the EU and the Latin-speaking countries. The booming of the intermediary commercial and trade service industry will undoubtedly accelerate the transformation of Macao's economic structure, so that it will become multiplex and upgraded, activating the economy as a whole.



These two objectives can be mutually complementary. From the mid-short-term point of view, Macao may concentrate on becoming a synthesized tourism and gaming city in Asia, and complemented by becoming a city of international intermediary trade and commercial services. But from the mid-long-term view point, strategic position of the latter role shall become more important as conditions for it gradually matures, and become one of the major forces in the development of Macao's economy.

2.3 General orientation of Hong Kong-Macao economic relationship in the new area

Based on the analysis of this study on the comparative advantages of Hong Kong and Macao and on Macao's economic orientation in regional cooperation and Macao's economic position in relation to Hong Kong in the new era can be defined as "utilizing advantage to a full extent, through bilateral cooperation for mutual benefits, and thus achieving prosperity together". Under the principle of "one country, two systems", Hong Kong and Macao are politically two equal SARs under the central government of the PRC. Economically they should enhance cooperation on the existing basis, achieve a division of function to be mutually complementary and thus achieve prosperity together. In the new historical era, Hong Kong has to be the most important commercial cosmopolitan city in Asia and the main service center for economic regions in the south China. At the same time its comparative advantages and overall economic structure will still undergo constant changes. Economically Macao should at the same time adjust according to the changes in Hong Kong's advantages to extend and complement its function. On the other hand, Macao should also explore and make use of its own advantages to the greatest extent avoiding defects and place emphasis on being different so as to fully act as Hong Kong's



functional sideways and complement. Base on bilateral cooperation, it should keep an allocation of function to be mutually complementary and thus achieve prosperity together. Such a bilateral cooperation on the part of Macao should mainly include:

(1) As a unique key link in the tourism triangle area covering Guangdong, Hong Kong and Macao. Macao will become a synthesized tourism and gaming city in the region, i.e. "Las Vegas in Asia";

(2) Macao will become a regional city of intermediary commercial and trade services, linking the Mainland, especially the west side of the Pearl River Delta, areas around the middle and lower reaches of the Xijiang River, with the EU and the Latin-dialect countries;

(3) Macao will develop into a science-&technology exchange and transfer center between Mainland China and other international countries, especially the EU;

(4) As a supplement to Hong Kong's international finance center, Macao will develop into a offshore finance center which incorporates capitals in search of a tax haven and practical businesses;

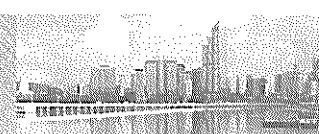
(5) Macao will develop into a base for high added value manufacturing as a complement to Hong Kong;

(6) Macao will develop into a transit point for Taiwan businesses investing in Mainland China and the EU;

(7) Macao will develop into a backup service center for Hong Kong and other peripheral areas, with the advantage of quality life and low costs;

(8) Macao will develop into a satellite city of Hong Kong, as an extraterritorial residential area.

In this relationship of function allocation and bilateral cooperation, Hong Kong will continue to be one of the motivations



for Macao's economic development and to become modernized, diversified and international. Vice versa, the full role of Macao's functions will be conducive to consolidating and enhancing Hong Kong's international position and competitiveness. The two will be mutually benefited.

IV. Strengthening development strategy for Hong Kong-Macao's economic allocation and complementation.

1. General strategy: push reform in regimes and create good environment for investment and businesses

In the past few years, Macao's environment for investment has been continuously deteriorating. The most important cause of which has been the serious lagging of political and legal systems behind economic development. This situation has led to a very bad bureaucratic red tape, low efficiency of administration, rampant bribery and embezzlement. All these have developed into a great disadvantage for Macao's economic growth. In order to promote revitalization, stability and prosperity of economy, and to enhance cooperation with Hong Kong and other peripheral areas, after Macao has returned to China, the most important task will be building of a good environment for investment and business, and a market regime of fair competition.

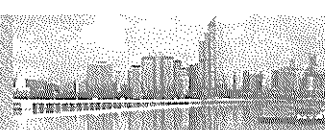
1.1 Pursue reform of administrative regime and build step by step a government that is highly efficient, streamlined, clean and fair, apart from a regime of civil servants that maintains neutrality among various social interest groups.

Abuses of Macao's public administrative structure exist in every department, mainly found in the cumbersome, overstaffed public administrative structure, the unreasonable, overlapping institutional set-up among departments. and among central and



local administrations. Moreover, there are no mechanisms for coordination, which has led to ambiguity or overlapping of competence references among departments, giving rise to bug-passing or cross-meddling, departmentalization, and low administrative efficiency. The general public has long criticized the government of Macao for its complex administrative procedures, low efficiency, frequent changes in policy and the lack of continuity therein. These factors have caused investors to flinch. Though recently the situation is improving, this still remains a major constraint in Macao's environment of investment. The general public in Macao has a consensus regarding this issue, and even those top-level officials of the Portuguese administration have the same feeling. Mr. Leonel Miranda, consultant to the Governor, director of Office for Planning and Cooperation, once confided in private that the current government was too unwieldy with functional overlapping, which was to an extent not only detrimental to Macao's economy, but also more than the current economy can support. Mr. Alberto Soares, ex-general manager of the Banco Nacional Ultramarino, also mentioned that the current bureaucratic regime of Macao could never attract foreign capitals to develop offshore finance in Macao. Therefore, Macao's existing administrative framework and civil servant regime are bound to be reformed, and the status quo can no longer be maintained. For Hong Kong, after returning to China, it has taken important steps towards reforming the civil servant regime, and reformation has become the historic trend. In this way, the Preparative Committee for the SAR of Macao and the future SAR government should seize the historic opportunity of return in 1999, and pursue the reform of regime with a step-by-step approach, under the prerequisite that the political handover is smooth, so as to create a new political and economic scenario.

In its reform of the administrative regime, Macao may well



refer to the experience of Hong Kong. In fact, the Basic Law of Macao has consulted Hong Kong's Basic Law. And as far as the administrative framework and civil servant regimes are concerned, Hong Kong has had a lot of experience. The combined performance of the government of Hong Kong has been evaluated as ranking the second in the world spectrum for five consecutive years (1994-1998) by the IMD in Switzerland, second only to Singapore. The overall professional quality of Hong Kong's civil servants has also received praise by the international community. These are worthy of an example for Macao. On the other hand, it should of course be recognized that Hong Kong differs greatly from Macao, with the latter's current administrative regime being descendant from that of Portugal, which is different from Hong Kong's system of civil servants. Macao's legal system also originated from the continental legal system, as opposed to Hong Kong's common law tradition. Therefore, reform of Macao's administrative regime should refer to Hong Kong's experience, and it should be steadily carried out on the basis of its own history and reality. Meanwhile, Macao should come up with a prototype with its own characteristics. However, the ultimate objective is to build up a highly efficient, streamlined, clean and fair government, and a civil servant regime that is non-political and neutral among other interest groups.

1.2 Push legal reform to build up a modernized legal system with fair and just legal environment and "administe Macao by law"

Another important disadvantage in Macao's environment of investment and business is the inadequate modernization and internationalization of commercial and economic regulations, and its low degree of rule of law, in addition to lacking a market for fair competition. For instance, the current Macao's Company Act is based



on the Commerce Code of Portugal of 1888 and the Limited Liability Company Act of 1901. Many of the clauses therein, after a hundred or more years, can no longer meet Macao's reality. Even in Portugal, a new Company Act was issued in 1986. In 1990, the Macao government tried to revise the original Company Act, but unfortunately after many years of deliberation, the revision failed to be adopted by the Legislative Council. Macao's current property transfer tax, legacy tax, etc. are fail to adjust correspondingly to the changes in Macao's society and economy as well, making today's business and trade extremely inconvenient. Apart from that, all laws in Macao were in Portuguese instead of any internationally accepted language, such as English. Macao's lawyer had mainly been Portuguese or Macanese, and therefore when foreign businesses are confronted with legal issues, they have to go through interpreting procedures, causing delay in business. Moreover, the courts are closed for as long as three months for summer holidays, which has an adverse effect on business and trade which have to go on continuously. It is worth noting that Macao's tradition of "the Chinese and foreigners co-exist but administrated separately", resulted in the failure of sets of Portuguese laws introduced from Portugal to take root in Macao, and a general low degree of rule of law. Many problems would be better to solve by way of interpersonal relationship. There is an apparent lack of fair and just environment of rule of law.

Now that Macao is well into the period of transition, and as the localization of law advances, these have changed for the better. But problems remain of various magnitudes, and are becoming a hinder to the improvement of Macao's environment of investment and business. Therefore, after the establishment of the Macao SAR government, effort should continuously be made in promoting the localization, modernization, and internationalization of Macao's legal



system, especially mercantile law. On the other hand, reference should be made to the experience of Hong Kong and of other peripheral areas, so that laws will get updated with economic development and conducive to economic exchanges between Macao and Hong Kong and other peripheral areas. Certain laws, such as the "Property Transfer Tax Act", when being revised, should take into account the simplification of contract procedures, so as to bring change to the current contract procedures, which are complex and time-consuming. In order to attract foreign investors, laws and regulations should, as far as possible, be made available in Chinese, English and Portuguese, in conformity with international practice. But of course, a sound, balanced regime of legal system and a fair and just environment of rule of law are more important and indispensable. The purpose of legal reform is to build a society with a high degree of rule of law, where everything is done by virtue of law, and entrust the administration of Macao to such rule of law.

1.3 Build up an effective system of supervision, reform the police, carry out anti-corruption, encourage cleaner government and decisively reverse the law-&-order situation for the better

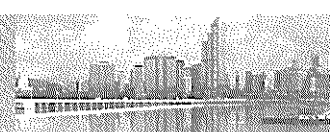
The government of Macao has long been without an effective supervisory mechanism. It causes a waste of internal resources. Certain bad elements in government departments, especially in the disciplined forces, commit embezzlement and bribery unscrupulously. No strong measures have been taken for the increasingly rampant triads, causing a general deteriorating situation of law and order, which constitutes a glaring setback in the environment of business and investment.

The special institution responsible for anti-corruption and anti-administrative-breach-of-law in Macao is the High Commission



against Corruption and Administrative illegality. In the early 80's, influenced by the practice of anti-corruption and encouraging clean government in Hong Kong and other peripheral economically fast growing areas, there developed an increasingly stronger demand for setting up an anti-corruption institution in Macao. However, the Commission was not set up until 1992. And, due to the limitation by Portuguese Constitution and other factors, the Commission was apparently not well prepared, with great constraint in organizational structure, personnel, terms of references, and limited effectiveness. In spite of the set-up of the Commission, in the governmental bodies, especially in the disciplined forces, embezzlement and bribery are still rampant, which has been an open secret. So local citizens refer to the Commission as a "teethless tiger". Priority work of the Commission was on prosecutions regarding administrative affairs. Concerning this aspect, the first High Commissioner Mr. Jorge Alberto Aragao Seia admitted, at an early stage of its establishment, that "it has long been the general concept of an anti-corruption institution such as the Independent Commission Against Corruption (ICAC) of Hong Kong," however, it has never been the intention of Macao's legislators to have such an institution that has the characteristics of Hong Kong's ICAC. This made the Commission "rather a small institution, with neither special power nor conditions to operate in its spheres, only responding to some puzzling problems of local citizens"(Note 1). Mr. Jorge Alberto Aragao Seia's remark cuttingly revealed the important causes why the Commission could hardly be effective.

Therefore, after the establishment of Macao's SAR, much efforts should be put to set up an effective supervisory mechanism. According to the regulations of the Basic Law, reform of the Auditor's



Office, the ICAC and the customs, refer to Hong Kong's experiences in conjunction with Macao's history and reality, so as to recreate the good image of the police, to carry out anti-embezzlement, and to wage war on criminal triad activities, improving law and order from the basic level.

2. Specific measures on enhancing Hong Kong and Macao economic relationship

2.1 Present a new image of Macao to Hong Kong and other peripheral areas

For a long time, people in Hong Kong and other peripheral areas had the impression of Macao as a gaming city, a place also known as "Monte Carlo in the East" with a rich of colorful night-life. A couple years ago, the director of Akuda consultant Co. Ltd. said that Macao is only a tourist city, and not a place for investment for the Japanese. This is an obvious misunderstanding about Macao. In recent years, law and order in Macao have been worsened by the increasingly rampant criminal syndicates with frequent cases of violent crimes, Macao as a tourist and gaming city has lost much of its luster and is even viewed as the "Sicily in the East". People in the nearby areas are refraining from visiting Macao, let alone investing there. Therefore, when the SAR government is in place, resources should be allocated to improve Macao's environment of investment, specially promote the advantages of Macao's environment of investment to people in Hong Kong and other nearby areas, in order to rebuilding Macao's image. Promotion by the Macao SAR to Hong Kong should focus on the following aspects:

- (1) The comparative advantages of Macao's environment of investment will enable Hong Kong's investors to have a better knowledge about Macao's environment of investment and business;
- (2) Macao's economic orientation and long-term development



strategy in the new era, so that Hong Kong investors will be able to learn about the mid-&-long-term orientation of Macao's economic development.

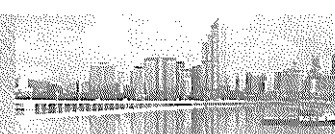
(3) The general orientation of Hong Kong-Macao economic relationship in the new era is to emphasize the mutual economic complementation and allocation between Hong Kong and Macao, so that Hong Kong businessmen may know the business opportunities in Macao;

Regarding the means of promotion, these may be newspapers, TV commercials, investment introduction seminars, setting up consultant services centers and related web sites on the Internet. Macao may also follow Singapore's example of putting up lots of TV commercials on Hong Kong's TV channels, and bring to full play the function of the Macao Bureau of Business and Investment Promotion by organizing regular promotion tours to Hong Kong, so that people there and in other peripheral areas will fully acknowledge the advantages of Macao's investment and business environment.

2.2 Develop the "Las Vegas in Asia" and enhance the mutual complementation and allocation in terms of tourism and gaming industry between Hong Kong and Macao

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Las Vegas is a city that is poor in resources. However, under the encouragement and effective supervision of government policy, the gaming industry took the lead in the development of tourism and gaming industry as well as the whole economy, enabling the city to become the world's famous city of synthesized tourism and gaming, a center for international conference and exhibition. It is an economic legend in the desert. In order for Macao to become the "Las Vegas in Asia" and to enhance the mutually complementation and allocation in tourism industry with Hong Kong, attention should



be paid on the following strategies:

(1) Review and reform of the current system of casino franchise.

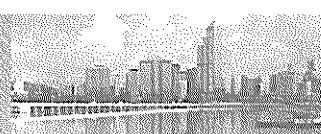
Macao's current system of gambling franchise played a positive role in the initial development of gaming industry. However, after over 30 years of implementation, its drawbacks are beginning to expose, such as introducing an element of monopoly into the gaming industry, which results in problems of conservatism in operation, pronounced traditionalism, outdated facilities, and falling behind in competition internationally and regionally. In contrast neighboring areas are loosening their restrictions and introducing a mechanism of competition into the development of gaming industry. This has caused a great challenge to Macao's gaming industry. At the moment, the exclusive franchise of casino operation granted to the STDM will expire in 2001. One major economic policy the future Macao SAR government will have to adopt, is to review and reform the current system of casino operation franchise. This policy is cardinal and unavoidable to the Macao SAR government when designing the general economic policies, which will have a great impact on whether Macao will be able to develop into the "Las Vegas in Asia". Either to maintain the existing system of franchise temporarily or to introduce a mechanism of competition at a right time, the new supervisory system of gaming industry should be conducive to promote Macao's gaming industry: to introduce modernized management, to update its facilities, to develop hi-tech casinos and entertainment industry, to enhance service quality, and to create an advanced, healthy, comfortable, and safe gaming environment. It should strengthen attractions to regional and international communities when requirements are basically fulfilled. Certain competition mechanism should be introduced at an appropriate time, so that international capital may



be drawn into Macao's gaming industry and hence sharpen its international competitive edge.

(2) Proactively seeking understanding or tacit agreement with the Hong Kong SAR government regarding gaming industry policies.

Since the late 80's, there have been more and more deluxe gambling liners cruising along the high sea around Hong Kong which have posed direct competition and caused great pressure to Macao's gaming industry. Recently, public opinion in favor of legalizing gaming industry began to emerge. As pointed out by a well-known political and economic commentator, Mr. Lam Hang Chi, that the British Hong Kong government would not legalize the gaming industry "because of a profound political reason. The government worried that if the action would cause a deadly hit on Macao's economy, the Portugal government would have had to return Macao to China before the scheduled time. As a result, this would affect Hong Kong's position. As the British have withdrawn from Hong Kong in 1997, the time has now come for legalizing gaming industry in Hong Kong." This may well impose greater difficulty on Macao's economy, but "salvaging Hong Kong is far more important than salvaging Macao. Anyway, Macao can make use of its geographical advantages by associating with Shenzhen and Zhuhai to develop joint labor-intensive industries. Also, after the year 2000, Macao and Hong Kong will both be part of China. Viewed from an international perspective, legalizing gaming industry in Hong Kong or in Macao will make no difference for China." (Note 2). As Hong Kong economy is now at its lows, it is generally believed that this sort of opinion is quite popular. Once Hong Kong has legalized its gaming industry, the adverse impact on Macao's tourism and gaming industry and its economy will be rather long lasting.



Therefore, the future Macao SAR government should actively consult and coordinate with its Hong Kong counterpart in terms of gaming industry policies in the two communities, and try to convince the Hong Kong SAR to maintain its current policy regarding the gaming industry. It will be the biggest support and cooperation from the Hong Kong SAR to Macao if it could regain from legalizing gaming industry. In fact, an international cosmopolitan business city, legalizing the gaming industry in Hong Kong will be detrimental to its prestige. The British Hong Kong government kept itself from legalizing casino business. Now that Hong Kong has returned to China, there is even less reason for legalizing it. Regarding the issue of gaming liners, the two SARs can resolve it in an appropriate and feasible manner through consultation. The future Macao SAR may propose to Hong Kong to follow the practice of Singapore to re-draft the maritime regulations in Hong Kong, designating a limit on the number of out-bound ships without a specific destination, and that such ships may not return to Hong Kong in less than 36 hours, so as to put a stop to such casino liners. At the meantime, Macao should also pay attention to maintain Hong Kong's interest in horse racing, and prevent itself from seizing small gains at the expense of great losses. The two may reach agreement or understanding on gaming industry policies, so as to achieve a balance of interests.

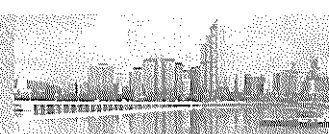
(3) In coordination with Hong Kong's new tourism industry development, Macao should make in-depth use of its historical-cultural tourist resources, in an attempt to build Macao into a tourist and resort center in Asia with European style.

Tourism industry has always been one of the pivotal industries to both Hong Kong and Macao's economy. Recently, the Hong Kong SAR has put forward a series of measures to revitalize tourism industry, such as rebuilding the Ocean Park, building new fishing



berths and ferry terminals, etc. Of those, the most eye-catching event is reaching an initial agreement with the world famous theme parks operator Disney Inc. in the US to building a Disneyland in Hong Kong. Since Disneyland is a combination of modern technologies, culture, entertainment activities and leisure tours, if this gigantic project comes true, it will attract more family-based tours and groups, and will become a new dynamic for developing tourism and gaming industry in Macao.

In order to attract such tourists to Macao, Macao has to make in-depth development of its historical and cultural resources, and take full advantage of its historical position as a center of East-West cultural exchanges, with an urban scenario of "museum style" and its rich historical and cultural heritage, and singling out its characteristics of an "European town" in Asia. In terms of development strategies, Macao should upgrade its urban development planning, giving special protection and reconstruction to a series of old-town relics of historical value along a line threading from Western Bay, onto the Lela Senado square, and ending at the Ruins of S. Paul, with a view to enhance its southern European style and a sense of leisure. The development of real estate industry should also avoid to follow Hong Kong's example of building monotonous high-rising towers, but instead to develop buildings with European styles. To complement that urban style, there could be built a restaurant street of Portuguese style, a pedestrians walking ares, plazas with folk-dance show, short term Portuguese courses so as to emphasize the characteristics and difference of Macao as a tourist resort in the tourism triangle region covering Guangdong, Hong Kong and Macao. On the other hand, Macao should develop a series of small and yet culturally significant theme scenic spots, to go with its traditionally well known international cultural activities, such as International Music Festival, International Arts' Festival,



Grand Prix, International Show of Fire Works, and International Dragon Boat Racing, with a view to reframe Macao into a tourist and resort center as well as a center for medium and small-scale international conferences and exhibitions in Asia with an European style.

(4) Strengthening cooperation and coordination the tourism triangle region covering Guangdong, Hong Kong and Macao.

Macao's economic cooperation with Guangdong will certainly grow further after Macao's return to China, of which its cooperation with Zhuhai will become the core. Right now, Zhuhai has already made a preliminary plan of developing the Montanha Island into an "international special tourist zone". According to the plan, the island's development will be powered by tourism industry, taking along other industries such as commerce, catering, finance and real estate development, etc. The tourism industry will be developed in a way that is emphasized on the characteristics of an island, using the theme of "cultural exchange between the East and the West", aiming at an all-around development for holidays, leisure, entertainment, conferences and exhibitions, with a view to become an international and synthesized tourist region. Development of the Montanha will be no doubt to break the constraint of space and resources on the part of Macao. Therefore, Macao should actively keep up its cooperation with Zhuhai, by undertaking a study of the feasibility of a joint development of the Montanha, so that Macao's tourism and gaming industry may join with the development thereof. Frontal competition may be avoided in a way that is mutually beneficial and complementary, and Macao will be turned into an indispensable link with special characteristics in the tourism triangle region covering Guangdong, Hong Kong and Macao.

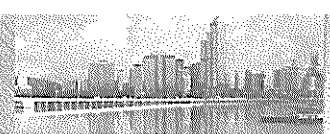
Macao should also bring to full play of the role of "Agency



of tourist promotion in the Pearl River Delta", and the Tourism triangle region covering Guangdong, Hong Kong and Macao". The three should come up with their own respective tourist characteristics, combining "shopping paradise" with "casino resort", leisure town with "southern Guangdong fold tradition", along a pattern of allocation that is mutually complementary and beneficial. In this way, their combined edge of competition will be sharpened, and new markets explored. 1999 is the year of return of Macao to China, in which the central government of China should liberalize its policies concerning the visit to Macao of the Mainland residents by simplifying related procedures, and give incentives to the recovery of Macao's tourism industry by making use of the concern about Macao's return. In order to promote the development of the tourism triangle region covering Guangdong, Hong Kong and Macao, the central government should also liberalize its policies concerning cross-boarder tours, by letting the Mainland residents on a "Macao tour" go to Hong Kong for a visit, so that Macao's tourism industry may further develop.

2.3 Strengthen Macao's economic and cultural association with the European Union and the Latin-speaking countries, and turn Macao into a bridge that links up the European Union, the Latin speaking countries and China, as an international city of trade and business

Eastern and western economic and cultural exchanges have been in Macao for more than 400 years. It has for a long time had economic, cultural and other connections with various international communities, especially the European Union (EU) and the Latin-speaking countries. Macao has enjoyed trade preference of the EU for its connection with Portugal. In 1991, Macao became a member of the European Community Investment Partner (ECIP). In 1992, Macao signed a trade and cooperation agreement with the EU (which



will extend beyond 1999). In the same year, the EU set up the Macao Euro-info Center in Macao as the first of its kind in Asia. The center aims to strengthen economic, trade and cultural cooperation and information exchange between the EU and Asia, especially China. In addition to the ECIP, the center promotes the Asia Invest Project in 1998. The project aims encourage cooperation between medium-or-small-scale enterprises in the EU and Asia, to provide updated information of the market trend, to identify suitable partners, and to present a better image of the EU to Asia.

As the return approaches, Macao's role as a bridge between the EU and Asia, especially China, becomes increasingly apparent. The EU Celebrities Committee has recently presented a report on the relationship between the EU and Macao beyond 1999 to the EU headquarters.

The report mentions that Macao will play an active role in the relationship between the EU and China in the 21st century. It suggests that the EU should adopt a series of more positive and consistent policies for Macao. On the other hand, Japan and Taiwan are actively exploring the possibility of developing their economic and trade relationship with the EU, taking advantage of Macao's position. The Japanese Consulate in Hong Kong is studying Macao's social and economic status. It was reported that the Japanese, who have a close relationship with the United States, believe that Macao has a tremendous potential value to serve as a third party for Japan to develop its relationship with the EU. Therefore, in order to materialize its complementary allocation and interactively beneficial relationship with Hong Kong, Macao should make full use of these advantages to become an intermediary for the Asian countries, especially for China, the EU and the Latin-speaking countries. Specific strategies may be as follows:

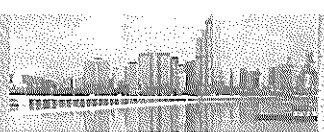
- (1) Actively promote the establishment of a permanent, multi-



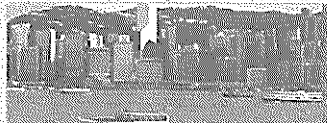
layer communication mechanism with the countries and regions of the EU and the Latin-speaking countries.

Macao should learn from the experience and lessons of Hong Kong's return, actively strengthen, rather than weaken, its connections with Portugal, the EU and the Latin-speaking countries. Recently, the Portuguese President Mr. Jorge Sampaio said in an interview that Portugal would set up a consulate in Macao, which would be one of the most important consulates of Portugal. Portuguese School of Macao and Oriental Portuguese Institute will also develop their activities in the new framework. When Governor Rocha Vieira visited the EU in March 1999, he has come to an agreement with the EU on reciprocally setting up representative offices in the EU and Macao, by virtue of a resolution by the Sino-Portuguese Joint Liaison Group. Macao can still be a member of the City Federation of Countries of the Portuguese Language after the return. This federation is consisted of Portugal in Europe, Brazil in South America, Angola, Mozambique, Guinea-Bissau, Cabo Verde and Sao Tome and Principe in Africa, etc. with a market of positive 200 million population, Macao should, after its return, make positive and full use of these existing channels, implement the set up of the representative offices in the EU and Brazil, etc., and establish and strengthen the regular communication mechanism of both parties. Now, the EU has set up in Macao many strategic institutions, including the Macao Euro-Info Center set up in 1992, and the Macao-Europe-Chinese Entrepreneurial Club set up in 1996, etc. Macao should encourage these institutions to be fully functional, and should offer more preferences to the EU so that they may set up more institutions of other functions in Macao, and let Macao serve as a transfer station for the EU and Asia, and China particularly.

(2) Turn Macao into a center for science and technology transfer and exchange between the EU and China.



Macao's role as a center for science and technology transfer and exchange between Asia and Europe became distinct during the "Eureka meets Asia" conference held in early April in 1998. That event was the largest Eureka activity that received an unprecedented number of participant enterprises and individuals, of which 568 were scientific research institutes, universities and enterprises in Asia and Europe, and more than 1000 representatives. Institutions and enterprises from 24 provinces and cities in China amounted to 433, with 855 people, while those from 15 European countries amounted to 102, with 148 people. During the event, Chinese Minister Zhu Lilan of Ministry of Science and Technology and his Portuguese counterpart Mr. Jose Manano Gago signed a joint declaration on science and technology cooperation, with the arrangement that the "Eureka - Asia" international technologic cooperation conference would be held in Macao every other year. This is initial framework for Macao to become a center for science and technology exchange and transfer between Asia and Europe. It is reported that the EU plans to set up an EU-Macao-China information sharing system, providing a mutual access between Europe and China via the information super highway. Macao should, after its return, positively promote the implementation of these plans, and the development of its information industry, by making use of the existing two microwave communication channel to Hong Kong, and the two fiber optical communication lines, and the commercial use of the Internet. In this way, Macao should be able to provide information to Mainland China and other Asian countries and regions, regarding information of economic, trade, market, science and technology, and law in the EU and the Latin-speaking countries. Meanwhile, information regarding Mainland China can also be transmitted to the EU, and thus Macao may become an information access point between the EU and Mainland China.



(3) Turn Macao into a training center of Portuguese in Asia.

Macao's historical and social life is rich in experience of Asia-Europe cultural exchanges. 3% of its population know very well both Chinese and Portuguese, and Macao is actually a multilingual community. More than 100 thousand of its Chinese and Macanese residents have Portuguese passports, who can still have free access to the 15 countries in the EU after 1999. These people have a special cultural connection with the EU and countries of the Latin group. In this way, Macao should, after the return, develop itself into a training center for Portuguese in Asia, to provide more specialists with proficient Portuguese. Portuguese will not only continue to serve as Macao's official language, but also more importantly, it will serve as a tie for enhancing the economic and cultural connections between China and countries and regions using Portuguese. For this purpose, Macao should take effective measures to persuade those people with Portuguese proficiency to stay, set up Portuguese training schools, and enhance Portuguese education in universities, etc. In addition, Macao may serve as an access point where scholars, businessmen and other people from Europe, who wish to explore or develop in the south China, may learn Chinese. In this way, Macao should become a center for exchanges of Asia-Europe languages.

If Macao is successful in achieving the above policy objectives, it will become an economic and cultural tie linking Asia and Europe. This development potential may attract capitals and businesses from Mainland China, Hong Kong, Taiwan and other regions in Asia. This will reduce the extent to which Macao relies on Hong Kong in economic terms, and thus help to build up a frame of development pattern in which the two cities share a mutually complementation and beneficially interactive allocation.



2.4 Strengthen cooperation in science and technology between Hong Kong and Macao, and promote re-orientation and upgrading of Macao's manufacturing industry

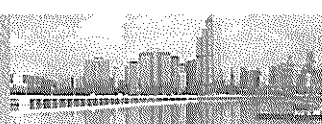
Macao has been losing its comparative advantage as a base for developing labor-intensive export-oriented process industry since late 80's, because production costs, especially labor cost and workshop rents, are continuously increasing. Therefore marginal profit has been dropping for processing industry. As a result, businesses and labor-intensive processing are gradually moved to the Pearl River Delta area in Guangdong. Macao's manufacturing industry is gradually shrinking. The statistics show that in 1997, manufacturing accounted for only 8.3% of Macao's GDP, of which textile and garment industry accounted for more than 85%. A grave challenge of survival now confronting us is that the textile quotas, on which Macao's manufacturing industry (the bulk of which is textile and garment industry) relies for survival and development, will eventually be terminated by the year 2004.

Macao's industrial circle is now actively calling for the government and the community to promote the upgrading and reorientation of the manufacturing industry. The approach to be adopted is to reframe the traditional industries and give support to emerging industries, shifting from a prototype of "masses" to that of "quality". This means that, on one hand, new technologies and administration should be used as much as possible to reform and upgrade the existing traditional businesses as textile and garment industry. It should turn to be fast-response and be creative through upgrading product quality, technology, and value-adding processing to achieve "small orders", "variety" and "quality". On the other hand, it should rally all resources to get a breakthrough in a short time to several emerging pivotal industries to develop projects with medium technological sophistication and labor intensity meeting Macao's



market and reality. Such as optical electronic products, peripheral products for information equipment, food processing, biological pharmacy, etc., Investment may be small or large. As soon as there are successful projects, there will be positive promotional effect on the re-orientation of Macao's industries.

Whether it is to reform and upgrade the existing traditional industries, or to render positive support to emerging industries, there will always be the need to enhance cooperation with Hong Kong and Mainland China, especially in science and technology. Advantages of all aspects should be completely used. In terms of reforming and upgrading existing traditional industries, the key is to increase the added value added to the textile and garment manufacturing, leading it to become a second garment industrial center in complement of Hong Kong. According to specialist opinion, after the worldwide termination of textile quotas in 2005, textile trade will still be subjected to all sorts of intangible limitation of projectionist practice by various countries. By then the world's trend of garments consumption will have changed, turning towards two extremes of quality-fashion and everyday clothing. The in-between traditional garment market will have been seriously eroded. This trend allows room for development of high value-adding garment processing in Hong Kong and Macao. While Macao's garment industry has a technological sophistication that rivals with that of Hong Kong, its production cost is not even half of that in Hong Kong. In addition, Macao's policy on labor import is relatively flexible. Therefore, in new historical setting, Macao may, by virtue of these advantages, attract large garment businesses of Hong Kong to invest in Macao, and become partners with their Macao counterparts. As a result Hong Kong capital, technology, advanced managerial techniques and market network may be introduced or extended to Macao, and thus sharpened the international competitive



edge of Macao's garment industry. In order to adapt to such development, the Macao SAR government should provide present policies in this regard including the development of some industrial bases like the Concordia Industrial Complex, adopt a more flexible labor import policy, actively develop those facilities that complement related projects, and thus turning Macao into another garment center that is complementary to Hong Kong.

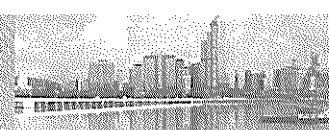
As regards rendering active support to emerging industries, Macao should pay more attention to the cooperation with Hong Kong and Mainland China in science and technology. The Hong Kong SAR government has already worked out a long-term strategy for developing sciences and technology, and has for this purpose set up a Commission for New Sciences and Technologies, headed by Professor Chang-lin Tian, Ex-Chairman of the University of California at Berkeley. A series of measures have been taken to positively accelerate the upgrading and re-orientation of Hong Kong's manufacturing industries. Macao may, by cooperation with Hong Kong, make full use of Hong Kong's advanced achievements in science and technology by transplant those techniques, processes, and products of high-tech that could be used in Macao's manufacturing industries, so as to promote the development of emerging industries. There have been some successful experiences in this regard, such as the enterprise jointly set up in Macao by Va Meng (Group) Co. Ltd. And Bao Shing (Group) Co. Ltd., which produces optical crystal products, including crystal materials, precision optical equipment and accessories, small laser beam generators, etc., which sell well in international market places.

2.5 Strengthen cooperation and coordination between Hong Kong and Macao for property industry



According to Hong Kong governmental statistics, Hong Kong has a population of 6.5 million and more than 1.5 million families, of which only 50% of the families own their residential units. It has become an outstanding social problem that a considerable number of citizens could not afford to buy their own flats due to steadily high property prices. This has severely limited Hong Kong's economic development. Though after the Asian financial turmoil, Hong Kong's property prices have dropped drastically, but having considered that Hong Kong government withheld land sale, property developers in accordance slowed down their real estate projects. Therefore, in the near future, considerable pressure from the massive population for demand on housing will continue to exert.

In contrast, Macao's property market is oversupplied due to over-development in previous years, with unoccupied residential units estimated to amount to 35,000. At present, Macao's property prices are only 15-20% of those in Hong Kong, with cost of living standing at only 40% of that in Hong Kong. Macao's social system and life style is similar to Hong Kong, with complete medical facilities and conditions of living that are even better than in Hong Kong. Transportation between Hong Kong and Macao is equivalent to that from Hong Kong to Tun Mun in the New Territory or to Lama Island, taking only one hour of ferry journey. If Macao can attract part of the Hong Kong newly immigrated and retired to buy their residential units and live in Macao, then not only Macao can relieve its long burden of property surplus and capital accumulation, but also for Hong Kong to relieve the pressure from demand for houses and to stabilize property prices. This will be good for strengthening Hong Kong's international competitiveness and sustaining the development of the economy. In order to enhance cooperation between Hong Kong and Macao in this issue, Macao should take a series of measures, which mainly include:



(1) Solve the problem of Hong Kong residents' abiding right in Macao and their entry and exit from Macao.

Historically Hong Kong people have been active in investing in Macao, one important reason was because of the free, easy access entering and exiting Macao with no constraints. In 1989 and 1991, however, the Macao government twice made revision on the laws concerning right of abode and foreign investment, imposing some limits on Hong Kong people residing in Macao. These limits have had a negative effect. Therefore, the would-be Macao SAR government may consider suspending these limits, so as to provide more conveniences.

(2) Improvement on transportation between Hong Kong and Macao and lowering fare cost.

Presently, passenger transportation by sea between Hong Kong and Macao is already well developed and very convenient. But for those Hong Kong people, who bought property and live in Macao, ferry fares for travelling to and fro are still a considerable expense. So it may be considered to use a discounted monthly ticket for frequent travelers between Hong Kong and Macao, and thereby lowering the travelling cost. It may also be considered to build a bridge spanning Hong Kong, Macao and Zhuhai, so that people may drive directly between Hong Kong and Macao, thus improving transportation between the two places and thereby giving incentive to Hong Kong residents to buy property and live in Macao.

(3) Sound real estate laws and regulations, simplify property transaction procedures.

Macao should refer to Hong Kong's successful experience in bettering laws and regulations related to real estate development and transaction, so as to protect the interests of investors and consumers, especially for those laws concerning property transaction, such as the "Law of Property Transfer Tax", which need



to be revised to simplify procedures, so as to improve efficiency, and bring about changes to the existing contract procedures, which are complicated, time consuming and costly in handling.

(4) Residential areas should be facilitated with relevant infrastructure

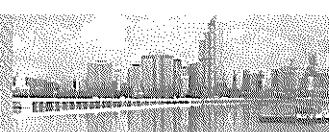
In order for Macao's property to be attractive to the Hong Kong market, there needs to be something more than just price and that is the infrastructure to support the property, such as good medical and education facilities. Good facilities such as a high-quality international school not only can attract Hong Kong citizens to live in Macao, but also may attract international companies, with regional headquarters in Hong Kong, to move part of their back up services to Macao.

(5) Real estate promotion in cooperation with related organizations in Hong Kong.

Official or semi-official organizations of the Macao SAR government may organize property developers to go to Hong Kong for promotional campaigns, such as to jointly organize a property sales exhibition with the Hong Kong Trade Development Council, so that Hong Kong residents may have better knowledge about the quality, price and supporting infrastructure at residential areas in Macao.

2.6 Strengthen financial cooperation and coordination between Hong Kong and Macao

In order to strengthen financial cooperation and coordination between Hong Kong and Macao, it must first strengthen cooperation and coordination between the Monetary and Foreign Exchange Authority of Macao and Hong Kong Monetary Authority. As Hong Kong and Macao are financially closely related, monetary issuance in Macao and Hong Kong are both through a mechanism of

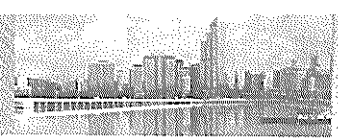


"Monetary Authority". Besides, Macao dollar is pegged with the Hong Kong dollar which accounts for a great deal of Macao's foreign exchange reserve and is the most widely circulated currency. In view of these, the Monetary and Foreign Exchange Authority of Macao should aggressively establish communication channels with the Hong Kong Monetary Authority to seek regular consultations, exchange information with each other on monetary policy, interest movements, and other related issues, so that Macao may be better equipped and prepared for financial crisis. Macao should also seek active cooperation from Hong Kong in making laws to supervise financial investment companies, and prevent those Hong Kong foreign exchange companies to seek legal loophole in Macao. Regulations on bills of exchange should be devised, and crisis management mechanism for the banks should be improved, so as to be well prepared for financial crisis, and maintain stable development of Macao's financial industry. In the long run, as Hong Kong and Macao are becoming more and more associated economically, the two places may well consider the adoption of one single currency, which will not only greatly reduce the risk that Macao's financial institutions are likely to face, but also help stabilize currency, and drastically reduce the cost of exchange between the two currencies. In this way, it strengthens the economic tie between the two SARs.

Another facet of strengthening financial cooperation and coordination between Hong Kong and Macao is making full use of Hong Kong's role as an international finance center, so as to develop Macao's offshore finance business, and thereby becoming an offshore finance center in supplement to Hong Kong. Nowadays, international offshore finance centers fall into three categories: 1) the internal-external separated type, i.e., the offshore finance markets are detached from their domestic counterparts, and is available to



non-residents only, examples of which are New York in the US and Tokyo in Japan; 2) the internal-external integrated type, in which the domestic finance market is completely integrated with its offshore counterpart, where residents and non-residents are free to transact without any limitation, such as London in Britain and Hong Kong in China; 3) tax-haven type offshore finance centers, which serve only as registered domiciles for international finance institutions, functioning as base for book keeping without engaging in actual dealings. Bermuda Islands, Cayman and Bahamas are of this type. As a small economy nearby an international finance center, Hong Kong, it is hardly possible for Macao to develop into another finance center to rival with Hong Kong. However, Macao and Hong Kong are alike in that they both pursue policies of a free economy and free port, with simple and low tax regimes, and without foreign exchanges control. Yet Macao is more flexible and liberal than Hong Kong in terms of policy. Therefore, Macao is well conditioned for developing into a tax-haven type offshore finance center. And, different from Bermuda Islands, Cayman and Bahamas, Macao's finance sector is actually engaged with a considerable portion of practical offshore business. Macao may make use of Hong Kong's advantages and develop itself into an offshore finance center that combines both the tax-haven and practical business types, as a functional extension of Hong Kong. There are two target markets for Macao in this regard: (1) By virtue of low rental, low labor cost and more liberal policies to attract those offshore finance institutions, from all over the world, which station in Hong Kong; (2) Attracting those finance institutions owned by overseas Chinese in Southeast Asia and to serve as a transit point for Taiwan businesses that wish to invest in Mainland China. This kind of offshore finance caters mainly to joint-venture enterprises in neighboring regions such as the west of the Pearl River Delta in GuangDong and Fujian province,

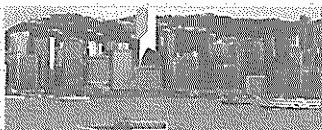


etc. In order to cope with this development, Macao should, apart from improving its business environment, speed up the revision of its policy concerning offshore banking, give incentives to offshore finance businesses by reducing their tax levies, and speed up the introduction of international finance institutions to Macao, expand and widen money supplies and funding channels, so as to build up a capitalistic market eventually.

Apart from that, Macao should make use of Hong Kong's advantage to train local financial personnel, so as to upgrade finance management. Hong Kong is the fourth largest banking center in the world, with a pool of high-quality financial managerial personnel, and financial management has been in international standard. Macao could upgrade its own management level by introducing talents, offering training to local personnel and introducing new financial products, so that Macao's financial sector will become stronger, which in return will further strengthen Hong Kong's position as a financial center.

2.7 Strengthen cooperation and coordination in terms of transportation infrastructure between Hong Kong, Macao and Mainland China, and enhance Macao's function as a free port

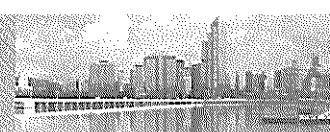
For Macao to become a functional and effective extension of Hong Kong, it needs to bring its function as a free port more fully into play. Macao's function as a free port has long been limited by the lack of a deep-water harbor and an international airport. Now that Macao's international airport is in full operation, constraints will continue to be felt by the lack of a deep-water port as well as the inadequate cargo transport facilities between Macao and Mainland China. During the construction of the Ka-Ho Port, Macao had two clear objectives. One was to take over the container shipping operation from the Interior Port by serving as a specialized



container and fuel shipping port. The other was to match the development of the airport and the railway line in the planning stage in order to become a major port of transshipment for the western areas of the Pearl River Delta. However, the Ka-Ho Port falls short of these two objectives, second phase engineering project should be undertaken as soon as possible, to deepen the port basin to 7 to 9 meters to make it capable of accommodating a cargo shipment capacity of 5,000 tons, and to serve as pilot project for further port development on a larger scale.

Due to the natural constraints inherent in the Ka-Ho Port site, it is difficult to make further fundamental improvements. In view of this, some consultant companies have suggested that a man-made island may be constructed some 10 kms off the Ka-Ho coast line, on which to build a deep-water port of approximately 17 meters, which will be directly accessible from the international navigation route nearby with an offshore operational dock built on the open sea as a facility for inland river transport to the Pearl River Delta. This project could strengthen Macao's function as a port of transshipment serving an area that covers the western part of the Pearl River Delta and the middle and lower reaches of the Xijiang River. Another proposition is that Macao strengthens its cooperation with Zhuhai, and with the consent of the central government earmark certain suitable islands in Zhuhai for Macao to build a deep-water port, independently or on a joint-venture basis, with Zhuhai. Of Course, this is a rather difficult proposition, which is better left for specialized research. In building such a deep-water port, it may well be worth inviting Hong Kong's container docking groups to join in, so that things would be easier when it comes to attracting cargo transport clients and developing business networks.

The improvement of Macao-Mainland cargo transportation could be tackled with three approaches: waterways, highways and



railways. One is to re-open the Qianshan waterway, so transportation from the Qianshan River to the Xijiang River may be restored. Another is to accelerate the Beijing-Zhuhai highway and the Guangzhou-Zhuhai railway projects, and extend both of them to Macao, to bring about a significant improvement in the transportation links between Macao, the Pearl River Delta and other parts of Mainland China. Macao would then be able to bring its free port functions into full play, and strengthen its role as a "bridge" and "intermediary" between China, the EU and regions sharing the Portuguese language, thereby turning itself into a city of intermediary international trade and business.

Macao-Hong Kong cooperation and coordination in development of transportation infrastructures in the short or mid-term perspective should mainly focus on improvement to cargo and passenger transport by sea between Macao and Hong Kong at a lower cost. In terms of passenger transport, one measure to take is to lower the fares. Another is to increase ticket categories, such as monthly ticket, monthly multi-return ticket, student ticket, favored business class ticket, etc. A further option is to improve the transport linkage between the ferry terminal and the airport and to "Porta do Cerco", by running a special bus service from the terminal to the airport and to the "Porta do Cerco", or building an airport ferry terminal, so that in-bound passengers by air may board a ferry to go on to Hong Kong straight away. Checking-in-and-out procedures should also be simplified at the airport and the ferry terminal. Special gates could be designated for monthly ticket users and visitors from Hong Kong to afford more convenience to frequent travelers to Macao.

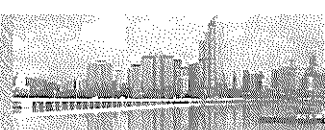
From a long-term perspective, the key lies in coordinating and resolving the controversy of building the Linding Cross-estuary Bridge. Two particular options are available: 1) assign an access



point only to Zhuhai or to both Zhuhai and Macao, or build a separate Hong Kong-Macao bridge; 2) allocate the Hong Kong - side starting point at Tun Mun in Lan Kok Tsui or at Lama Island. As this huge project would affect the interests of Hong Kong, Macao and Mainland China, this would be better coordinated by the central government, so that it would be beneficial to the economic relationship of the three places.

2.8 Build up a multi-level coordination mechanism among Hong Kong, Macao and Mainland China

After the return to the motherland of Hong Kong and Macao, there will undoubtedly be even closer economic and trading relations amongst Hong Kong, Macao and Mainland China, especially the Pearl River Delta area in Guangdong. There will also be more economic union in the region. However, according to the policy of "one country, two system", Hong Kong and Macao will be two SARs under the Central People's Government of the PRC, both of different social and economic systems from the Mainland. Between them will be a complex web of relations in trade, investment, finance, transportation, labor and personnel exchanges. This will also be true of the economic and trading relations between Hong Kong, Macao, various provinces, municipalities, and sectors of the Mainland. At present, it is the function of the State Council's Office for Hong Kong and Macao Affairs to coordinate the relations between these two centers. However, due to limited authorization, the Office is not yet fully authoritative and autonomous. Therefore, in order for Hong Kong and Macao to associate effectively with the Mainland fully exploit each other's advantages, while compensating for each other's shortfalls, the central government should further strengthen the functions of the Office for Hong Kong and Macao affairs and set up a powerful and authoritative special institution



for overall coordination headed by a high ranking official.

There should likewise be a communication and coordination mechanism with channels between the Hong Kong and Macao SAR governments. It would be worth considering setting up a governmental coordination, consisting of entrepreneurs and scholars, such as the Hong Kong-Macao Economic Coordination Commission, to be headed by high officials from the respective SARs. Regular meetings of the Commission could be held on the long-term planning and major issues of economic cooperation between the two places, as well as exchanges of views and consultation. The Commission could set up some specialized agencies such as the existing Guangdong-Hong Kong-Macao Coordination Group for Major Infrastructure Development Projects. Effective measures should be taken to handle the social and economic problems between the two communities as well as issues that concern both parties such as travel documents for residents who wish to travel between the places, mutual investment issues, coordination of cargo transport by air, demarcation and control of air space, major infrastructure development projects, coordination of gaming industry policies, cooperation in tourism industry, industrial upgrading and re-orientation, anti-smuggling, and protection of intellectual property rights, etc., so as to effectively solve the problems encountered in economic cooperation between the two places, and to promote the integration process of the two economies.

Of course the coordination mechanism for economic and trading relations between Hong Kong and Macao should be multi-level. Apart from the governmental coordination institutions, there should also be coordination channels between sectors such as finance and trade, for example between the Monetary and Foreign Exchange Authority of Macao and the Hong Kong Monetary Authority, Macao's Trade and Investment Promotion Council and



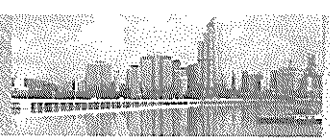
Hong Kong Trade Development Council, Macao Productivity and Technology Transfer Center and the Hong Kong Productivity Council, etc. Regular mechanism should also be established so Hong Kong and Macao can keep in close contact to form a multi-level coordination mechanism for economic and trade relationships on official, semi-official and non-official levels.

V. Concluding remarks

1999, the year of Macao's return to the motherland, it is the 50th anniversary of the founding of the PRC, and the last year of the 20th century as well. On 20th December 1999, Macao will put a full stop to the long history of Portuguese administration and become the second SAR in China. This is another success in implementing the great theory of "one country, two systems" principle as advocated by Deng Xiaoping after Hong Kong's return.

After its return to the motherland, the most important task Macao will face is how to create a sound environment for business and investment and how to promote the recovery and sustainable development of the economy. Therefore, in the new historical era, the most concerns for the local community are: how Macao can seize historical opportunities; how to make full use of existing advantages and further explore potential ones; how to define a long-term strategy for economic development and how to strengthen economic cooperation with peripheral areas, especially Hong Kong.

This research has taken into account the re-positioning of Macao's economy in the new era, and placed emphasis on exploring the change and development of economic relationship between Hong Kong and Macao, by putting forward some suggestions, in the hope of inspiring better ideas derived from the perspective of Macao for promoting economic cooperation between Hong Kong and Macao, and for further progress of Macao's economy in the



new era in such a way as to maintain sustainable development and continuous prosperity.

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