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8 October 2010

The Hon Donald Tsang GBM
Chief Executive
The Government of the Hong Kong SAR
Office of the Chief Executive
Government House
Hong Kong

Dear

Chief Executive

HKIoD's Submission on the 2010-11 Policy Address

The Hong Kong Institute of Directors ("HKIoD") is pleased to forward our views for your consideration in preparing the 2010-11 Policy Address.

HKIoD is Hong Kong's premier body representing professional directors working together to promote good corporate governance. We are committed to promoting director professionalism and good corporate governance, as well as contributing towards the formulation of public policies that are conducive to the advancement of Hong Kong's international status.

In relation to the 2010-11 Policy Address, we have conducted focused review by our Economics & Public Affairs Committee under the chairmanship of Mr Christopher To.

Thank you very much for your kind attention. Should you have any enquiries about our submission, we will be pleased to discuss with you.

With best regards

Yours sincerely

THE HONG KONG INSTITUTE OF DIRECTORS



Dr Carlye Tsui
Chief Executive Officer

Enc

cc Dr Kelvin Wong, Chairman, HKIoD
Mr Christopher To, Council Member, HKIoD &
Chairman, Economics & Public Affairs Committee

HKIoD's Recommendations for the 2010-11 Policy Address

The Hong Kong Institute of Directors is convinced Hong Kong remains a place with much potential to fulfill its many ambitions and aspirations. But Hong Kong must bear down to face the issues and set priorities. Hong Kong must not drag its feet any more but must take bold strides ahead.

To set our priorities, the foremost criterion is to have a strategic vision to deal with three aspects that define the issues facing us:

- we have a dulling competitive edge
 - our Economy is resting too heavily on the property and financial market. Hong Kong needs other economic engines. Hong Kong needs concrete measures to shore up its Pillar Industries and also concrete measures to truly spark the growth of the Six Industries. Hong Kong needs a road map pointing the strategic direction spanning the next five years and beyond, so real effective actions can be taken;
- we have a growing internal rift
 - our Society is showing a growing gap between the rich and the poor. Where in the past one would have good prospect for better lives by getting an education and by hard work, now the opportunities seem dwindling;
 - “poverty in wealth” is already bad; social harmony cannot be threatened even more by a “paucity in hope”. If we fail to do something to redress that, it will only hurt stability and harm productivity;
- we have a changing demographics
 - an aging population has two implications: first, over time a smaller part of the population is working to support the rest of society; second, this trend must necessarily define how housing, transport, education, welfare, medical care and social policies will have to respond;
 - Hong Kong policy making today will have to break away from some old rule of thumb to better meet the needs brought on by the population trend.

On the state of the economy

Hong Kong may have emerged from the wave of the financial tsunami quite alright, but the ostensible recovery is resting too much on the rising property and stock market. This leaves

those already well-off more able to benefit from the recovery, but it does not translate into the kinds of improvements we like to see for the less well to do.

We need new growth engines to fire us on track towards prosperity for all.

Watching over the inflationary pressure

Over the past year, public utilities and public transport companies are putting in place substantial fare increases. Products from the Mainland and other places are costing more and there are signs this will escalate. From housing to clothing, costs are rising. The lower echelons of society are those most hurt by rising inflation. We ask the Government to put watchful eyes on the mounting inflationary pressure.

Economic development

Hong Kong's own strategic direction must necessarily mesh with the developmental trends of the region and the nation. The mainland economy is at the juncture for another stage of transformation. It is important that we seize this historic moment and look for ways to benefit the local economy.

When it comes to sketching the national development plan, it is essential that Hong Kong keeps its seat to the table. We recognize the Government's efforts at making Hong Kong's voice heard in the 12th FYP process.

The race for economic growth

Shenzhen, our northern neighbour, just celebrated thirty years of skyrocketing growth. It is on its way to become an international city in its own right. Shanghai, we know what that metropolitan area in Yangtze Delta is capable of. So we know there are competitors in this race.

To be in the race we need to be taking actual strides towards success, not just symbolic moves. Hong Kong needs new economic growth engines to keep us on the race track and keep us in the race for the long run. Hong Kong needs strategic directions and strong tactics to win the race. We need concrete measures that will enhance the Four Pillar Industries and truly spark the growth of the Six Industries.

Financial market regulations and corporate governance

Hong Kong needs to keep up with other major financial markets at efforts to improve banking and financial regulations, and to raise corporate governance of public companies.

In addition to regulations, operational aspects of our financial market, like trading hours on the stock exchange, must also keep up with what is expected of a major exchange in an international financial centre.

Renminbi business

We look forward to further initiatives and measures to better enable Hong Kong to become the choice offshore Renminbi business centre. This could include measures to facilitate the launch of RMB funds and other varieties of RMB products in the Hong Kong financial market.

RMB business and the bond market

Hong Kong had said it will make itself a bond market centre. To foster the development of a Hong Kong market for RMB denominated bonds could be a stone for “three” birds, helping production enterprises raise monies they need, fostering the bond market and pushing Hong Kong further along to become the choice offshore RMB business centre.

Growth opportunities generated by internal consumption

China will be eager to bolster the internal demand for consumer products and services. Hong Kong businesses and service providers can take full advantage of this opportunity. We look forward to incentives and support from the Government to help Hong Kong businesses enter the Mainland market.

Qianhai development

The Central Government recently affirmed the plan to develop Qianhai into a modern hub for high-end service industries. Hong Kong businesses and service firms can have an edge in many areas, from financial services to media to logistics. Hong Kong should see this as good opportunity to consolidate the strength of its own industries and make them stronger and more competitive. We look forward to incentives and support from the Government so Hong Kong businesses can firmly grip the opportunity.

Cross straits interactions

Hong Kong’s financial market remains an attraction for Taiwan businesses to raise funds. Hong Kong can in turn tap into the high technology of Taiwan businesses. We look forward to incentives and support from the Government so Hong Kong businesses can benefit from improving cross straits interactions.

Towards a knowledge-based economy and intellectual property hub

Hong Kong has said it will make itself a knowledge-based economy. Hong Kong has the potential to become a regional, even international, intellectual property hub. To make this happen, we believe Hong Kong should have its own original patent examination system, and

a class of patent and intellectual property professionals who can help inventors and entrepreneurs, first to protect their creative inventions and other intangible assets from infringement, and also to raise monies for their further development and to turn them into products for the market.

A place with infrastructure that matches its development

Several major infrastructure projects are under way but Hong Kong needs to continue to invest in infrastructure to support its development.

For cross border transport:

➤ *Inter-airport rail link*

We ask the Government to work with Mainland authorities towards a firm timetable for the rail link between the Shenzhen Airport and the Hong Kong International Airport. This should include a stop in Qianhai district with connections to the larger Shenzhen area.

➤ *Air transport to China cities*

To facilitate air travel between Hong Kong and Mainland cities, we ask the Government to work with Mainland authorities to open up additional air corridors.

For local transport:

➤ *Bus routes*

We believe there is room to achieve better economy in the local bus route network. We think this will become even more apparent when the several new rail links now under construction commence service over the coming years. We believe strategic placement of transfer points, a better transfer fare mechanism and the wider adoption of monthly or weekly travel pass across different public transport service platforms will be an integral part of a larger public transport solution for those who need to make long commute to get to work.

➤ *Cross harbor tunnels*

The Government should present firm plans to even out the traffic among the three cross harbor tunnels. We view this less as an issue of insufficient capacity to meet cross harbor traffic demand, but more an issue of an uneven distribution of traffic due to wrong pricing incentives.

Other infrastructure:

We ask the Government to accelerate the pace at which old outdated underground water pipes are replaced. This will save water and be good for the environment. This will also create jobs for many construction workers.

We ask the Government to put in place programs designed to let home owners have better awareness of the need for good building maintenance and the requirements of the law, so they make good plans and decisions to keep the value of their property and improve the safety of our buildings.

A place where businesses big and small can thrive

Support the manufacturing SMEs

The HKIoD continues to emphasize the need for measures to support Hong Kong's manufacturing sector. As we noted before, if our manufacturing sector were to wane, it will also have an adverse impact on our export-import sector and our logistics industry.

Tax treatment of "import processing" arrangements

We reiterate our urge to redress the disparity in tax treatment between "contract processing" and "import processing" arrangements. Hong Kong needs to rectify the disparity between "contract processing" and "import processing". Our view is:-

- for Mainland manufacturing operations conducted by Hong Kong entities that are in substance "contract processing" in nature, then, regardless of the actual legal form of the arrangement, they should continue to be permitted the 50:50 apportionment of profits;
- for arrangements that cannot for one reason or another qualify themselves for the 50:50 apportionment, they should not be dealt a double blow, as in the current practice, by denying them a claim on depreciation on the plant and machinery used in the manufacturing processes. There should be appropriate law or rule changes to exclude the application of Section 39E of the Inland Revenue Ordinance to the plant and machinery used in the production of goods under processing trade arrangements.

Support from the SAR government's economic & trade offices

We propose a re-examination of the role and function of the SAR government's economic & trade offices (or the ETOs) on the Mainland, and allocation of additional resources to enable them to better support Hong Kong businesses operating in their responsible regions. We believe the ETOs on the Mainland can serve a stronger function; for example, in helping

Hong Kong businesses gain access to the domestic market or to obtain needed credits and financing to support their operations. The ETOs can also be anchor points for mutual support among Hong Kong businesses operating in various parts on the Mainland, and coordinators of efforts or resources from various business chambers, trade associations and non-governmental organisations to support Hong Kong businesses in their respective regions.

Tax incentives and other support to keep competitive edge

The availability of tax incentives and concessions, which has the effect of lowering the effective tax rates for businesses, is an important factor for investment decisions. Our neighbouring jurisdictions are all competing with Hong Kong for investments, and they offer tax incentives and concessions in many forms and shapes to do so. This has dulled so much the Hong Kong tax system's competitive edge. We urge the Government to review the tax regime and to add or augment tax incentives to better match business needs.

We propose incentives and other support to foster the development in several areas.

For a knowledge-based economy, we ask for more incentives and concessions to help build our knowledge-based economy and make Hong Kong an intellectual property hub.

For a better environment, we reiterate our call for the Government to take broad steps to penalise producers of pollution and waste and to create market demand for technology and services to reduce pollution and waste. We also believe, on the other hand, there should be appropriate incentives to encourage the use of earth-friendly equipment or for R&D on environmental technology.

For Hong Kong to become the choice location for regional headquarters, we propose the introduction of "group loss relief", to be available only to wholly-owned and near wholly-owned subsidiaries of the same group of companies. We also propose concessionary tax rates for income earned by regional headquarters for management and consultancy services provided to associated entities overseas. We also propose that interest income received by regional headquarters from loans made to their overseas associates be exempted from taxation.

In recent years, many international companies have chosen Shanghai as the place for setting up their regional head offices. They could have chosen Hong Kong. If Hong Kong can reinforce its attractiveness as the choice location for regional headquarters or holding companies of business enterprises, it will draw and retain a strong pool of talents with responsibility to manage and direct company affairs. It will also attract experienced

personnel from various professional services to Hong Kong. This will benefit the long term economic development of Hong Kong.

Fair competition

Small businesses have that much harder time to fight against big giants wielding all kinds of market power. Private operators can find it difficult to match organisations that have quasi-government status but exploit that status and enter the market for profit. These surely are within the common conception of “unfair competition”. Hong Kong lags behind other jurisdictions when it comes to competition law. Introducing one is probably good policy for Hong Kong.

We do take the view, however, that much of the source of market power deterring market entrants and stifling competition can be traced to land supply. A long time policy of high land prices helped create a handful of family-owned conglomerates that affect so many aspects on people’s lives, from the flats they live in to where they buy grocery, from their mobile phone service to how they go to work. A few conglomerates control not only our natural monopolies – things such as telecom, energy and transport that people can tolerate less competition. But they also have a stranglehold on many other aspects of our lives where competition should be the norm and very much wanted. We consider that a competition law is still not good policy if this adverse phenomenon is not properly dealt with.

A place where denizens can have affordable housing

Land policy

Land supply should not just be a matter of revenue generation. The decisions to put Hong Kong’s land resources to various use must not only comport with strategic developmental goals but also with sustainable development of the territory on a general scale. If our land policy should make it more possible for all businesses to compete on fair terms, our land policy should also be such as to make it possible for more people to have affordable housing.

Affordable housing

We see land supply for private development of basic home units an important element towards stabilizing home prices.

There has been a debate on whether to assist people to buy homes. We do not deny the strong desire for many families to want to buy their own homes some day. We ask all to view this question in the larger context of social welfare – to whom do we want to direct the assistance, and if such is to be given, in what form?

Low income families certainly deserve our help to provide them public housing.

For the middle class, a stock of homeownership scheme housing units can give qualifying buyers alternatives to the costlier private housing market. We need a new supply of homeownership scheme units but while we wait for them to come into the market, we ask the Government to design better incentives to make for the quicker turnover of existing homeownership scheme housing units in the secondary market.

Some have put focus on the difficulty faced by the middle class, which is not so much about their ability to make mortgage payments. At today's cost of living starting families have found it difficult to have enough savings to make the down payment towards home purchase. The idea of "lease to own" is worth further consideration. The young family has a decent, stable place to live and has a chance to save towards purchasing the public housing unit they rent or go to the private market. We look forward to more detailed proposals from the Government. For us, we have to overcome the not unreal possibility that property prices will continue to escalate, making it not possible ever for the renters to eventually become owners. Too much encouragement to buy homes can create an unreal expectation, enticing people to buy unwisely when in real they cannot afford. It could just be more fuel for the fire, driving prices further up. We need to be careful about this.

Home for the elderly

With a growing elderly population, we need to do more to make sure the old age can find housing units that are suitable for their living needs. We ask for more retirement communities with integrated medical and social amenities designed for old age residents.

A place for tourists from all over

We need to treat visitors to Hong Kong well, so they leave town with a good impression. We ask the Government to review the current industry self-regulation model for tourist operators and put in place improvements.

A place for worry free shopping

Hong Kong has made its name as one shoppers' paradise. This recognition can only be maintained if we are determined to rein in questionable sales practices.

On-line shopping and electronic payments are getting more common. Shoppers and consumers must also be able to put their mind at ease, knowing that the personal data they gave for one transaction will not be used for other purposes when their clear informed consent have not been properly obtained. We ask the Government to review the laws and put in place improvements to protect shoppers and consumers when it comes to personal data handling. We also ask the Government to be on the side of consumers who do not want to be disturbed by telemarketing cold calls.

As we put in place effective measures to ban questionable sales practices for ordinary goods and services, we also think that Hong Kong people deserve equally fair and transparent sales practices when they make major purchases to buy homes.

A place with a pleasant livable environment

Of cars and air quality

If too many cars are considered a cause of poor air quality, we ask the Government to consider introducing road pricing in congested zones.

If switching off idling engines is indeed a way to reduce emission, we still ask the Government to devise appropriate exemptions for career drivers who operate vehicles to make their living. If the exemption is in any way tied to weather conditions, we urge the Government to adopt heat index measures that will reflect the air temperature, humidity and other work conditions to which career drivers are exposed. To us, legislations that are meant to protect occupational health must give career drivers protection they deserve.

The Cultural District

We ask the Government to demonstrate leadership during the design process for the West Kowloon Cultural District and to put the much anticipated project on track for successful completion.

We also look forward to further efforts at bringing arts and culture to the community so more citizens come to enjoy and appreciate arts exhibition and performances, and become regular goers when the new facilities are here.

We ask the Government to give more assistance and support to successful performing companies who can display unique local strength and characteristics, so they become major anchors at the Cultural District.

Protect our countryside

We ask the Government to protect our countryside. We need better enforcement and stronger deterrence to stop developers from turning pristine landscape that should be for all to enjoy into private homes for a few.

Garbage ... what to do with our garbage?

Land already marked as country parkland should probably not be made into landfills. We ask the Government to introduce advanced incineration technologies as a viable option for waste disposal.

A place where people have decent opportunities to construct their future

Minimum wage

It is important for Hong Kong to settle on a minimum wage that will bring meaningful compensation for labor, yet keep jobs that could otherwise be cut.

Help people construct their future

The HKIoD agrees that public resources should be used in appropriate circumstances to help the disadvantaged groups and other people in need. The Government has often resorted to one-off reliefs. The irony is the way these one-off measures were designed often left out those most in need because they simply don't qualify.

The HKIoD believes we must rely less on handing out welfare, one-off or not, but more on giving people the ability and means to construct their future.

There must be hope for a bright future

A growing gap between rich and poor is a troubling obstacle towards a harmonious society. If too many Hong Kong residents already suffer from "poverty in wealth", their "paucity in hope" is the more damning.

In a bygone era, Hong Kong people could see hope for improving their livelihood. If one had the desire to get an education, many doors came open when they finish school. If one had the persistence to endure hard work, opportunities are abound for them to taste success.

Our economy has changed. For the less educated, there are not as many good jobs for them. Even for degree holders, it has become difficult today. If we are giving more youngsters the opportunity to get higher education and vocational training to get themselves prepared, we also need to give them the right jobs after they graduate, so they can truly go on to construct their future.

Hong Kong needs new engines for its economy that can absorb new entrants to the job market, to once again give them hope for a better brighter future.

A place where people can get good quality reliable health care

Healthcare financing reform

The working population will have keen interest in the healthcare financing options for Hong Kong going forward. This affects the cost and quality of public healthcare available to them and the financial burden they may have to bear to support public healthcare to society at large. Reaching a public policy decision on healthcare financing is an important step towards the longer-term development of a viable healthcare policy to tackle Hong Kong's public

health issues, including those arising from or relating to an ageing population, the prevention and control of infectious diseases, and the gap of unmet medical needs.

Medical incidents, far too many!

We ask the Government to adopt measures to enhance service quality and prevent medical incidents. To achieve the Government's previously expressed desire to develop Hong Kong into a regional healthcare centre, Hong Kong must be able to maintain a high standard of healthcare services.

Beyond traditional medicine

We also ask the Government to direct additional resources to support research and development in medical and public health issues, biomedicine and Chinese medicine.

A place where people can live their golden years – and die – with dignity

Support the elderly

The HKIoD appreciates the Government's efforts and initiatives to support the elderly. We look forward to further measures in this regard.

"Home alone!" the elders' version

There is no doubt Hong Kong has an aging population. There is also little doubt that among the old age, an ever increasing number are living alone. If we were to effectuate the avowed policy of aging at home, we need far more resources allocated and much more resolute support to service providers to cut the waiting time for home care services.

We believe retirement communities with integrated medical and other social amenities dedicated to the elderly is one sensible way to complement the "aging at home – aging in the community" policy.

We also believe there should be more generous tax and fiscal incentives to encourage family members to live with and take care of their elderly members.

Retiring to the Mainland

Retiring to the Mainland is a real trend. It has some practical advantages. To let more people have the real option of retiring to the Mainland, we ask the Government to relax the residence requirement (the absence limit) for purpose of the Comprehensive Social Security Assistance and the "fruit money" Old Age Allowance.

The more fortunate can finance their own retirement

A significant share of the retiring baby boomers will likely be more affluent than the previous generation. This represents a huge market. We think the Government should actively help and encourage enterprises to tap into this market.

Introducing “reverse mortgage” and similar financing concepts can allow elderly property owners who have assets but not income to pay for their retirement, thereby reducing public welfare expenditure.

It is not too much to ask for a burial place

We believe Hong Kong people will increasingly accept other means than traditional burial. Cremation has become the choice of many. That being so, we need a sufficient supply of columbaria. More than that, families who purchase columbarium spaces today must be able to do so knowing that what they purchase is legal and will not be subject to eviction later on. We ask the Government to put forth firm measures to stop illegal columbarium operators from taking advantage of families who lost their loved ones. We ask the Government to accelerate the introduction of the private operator licensing scheme.

A place with the right talents for success

Corporate governance training

One area of human capital development that needs to be promoted is corporate governance. The HKIoD has long supported the promotion of corporate governance training. Directors should remain up-to-date with best corporate governance practices, which are crucial to the long-term survival of their businesses and also the health and growth of the economy.

Many SMEs are not able to take full advantage of the SME Loan Guarantee Scheme and the Special Loan Guarantee Scheme. There are a number of reasons for this, but one common impediment is that many SMEs could not demonstrate proper internal control and are ill-prepared to submit sound loan proposals. A better corporate governance scorecard will make it more likely for a business to obtain credit and financing.

We propose that the SME Training Fund be re-activated, or that, in conjunction with the SME loan/guarantee schemes currently in operation, provisions be made to require or otherwise encourage owners and directors of SMEs to obtain training to enhance their corporate governance practices. Alternatively, the government can consider allowing profits tax deductions on all expenses (whether revenue or capital in nature) for recognised training activities in corporate governance subject matters.

Quality of work force

The quality of work force is key to economic growth. It will determine whether we succeed or fail the task of transforming Hong Kong into a knowledge-based economy.

Our talents are among our younger generation. It is important to support the nurturing and development of our young workers, since they are the human capital important to the success of Hong Kong's future.

With the number of school age children on a downward trend, we ask the Government to not necessarily cut resources but to consider plans to spend on smaller class size, to keep experienced and dedicated teachers in our schools, and to give all students a better education.

We also ask the Government to put resources to provide more opportunities for working adults to continue their life-long education, to improve their skills and find better jobs.

While we make headways producing more talent for our industries, we must also ensure that, when they enter the job market, they have reasonable prospect of finding gainful employment in their field of study. Without that they can't construct their future. This is our challenge, else we worsen our current manpower mismatch problem.

Immigration policy

A suitable immigration policy can attract more talents to Hong Kong. But we ask the Government to revisit the current policy. We think the bulk of investment amounts qualifying for residency should be directed to the newer industries we want to develop, not merely to buy property or stocks.

The elderly can be a treasure of talents

The HKIoD also believes the elderly population is a resource our society should continue to tap into, generally and in the area of social enterprises particularly. The Chief Executive announced the government policy to enhance cross-sector collaboration in the development of social enterprises. We have in Hong Kong a good body of retired persons who have diverse background and experience in business or in the professional trade who can be great mentors for schools, social enterprises and other organisations. Many can even play active roles managing and directing these organisations. We hope to see further initiatives and measures to encourage able and willing retired persons take part in social enterprise development.

Work-life balance

We urge the government to consider introducing measures that will encourage enterprises and employers to promote work-life balance, so to ensure our talents will stay. Related measures may also include incentives to employers to upgrade work equipment and environment to promote occupational health.

A place with a strong and effective government

Keep our civil service strong

Hong Kong prides itself for an efficient civil service. In recent years, we have seen a number of promising talents leaving the civil service. The Government must have succession plans on hand to deal with the situation, to continue to groom the right talent and to keep them in service to the Government. The civil service team must remain strong to meet the administrative demands.

Eye on the future

We have important elections to take place in the coming two years. We ask the Government to take all necessary steps to ensure fair elections.

We are less than two years from the next Government. We trust this Government to resist the temptation to shun responsibilities and defer matters to the new administration. We ask this Government to lay the solid ground work necessary to make Hong Kong ready to fulfill its many ambitions and aspirations. We ask the Chief Executive and his political team to demonstrate their commitment and foresight for a better, brighter Hong Kong.

-END-