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Panel on Economic Services
Meeting on 21 December 2006

Background Brief on Competition Policy in Hong Kong

Purpose

This paper sets out the background to the public consultation on the way forward for competition policy in Hong Kong and summarizes Members' major concerns and views on related issues.

Establishment of the Competition Policy Advisory Group

2. Between 1993 and 1996, the Government commissioned the Consumer Council ("CC") to undertake a series of studies on competition in Hong Kong.¹ In its final report, CC recommended the adoption of a comprehensive competition policy and enactment of a general competition law in Hong Kong. In response to CC's recommendations, the Government formulated policy objectives for competition and outlined an implementation framework which included the establishment of the Competition Policy Advisory Group ("COMPAG") in December 1997 under the chairmanship of the Financial Secretary. COMPAG is tasked with vetting government policy and practices to ensure they are not anti-competitive, and with reviewing other competition policy matters.²

3. In May 1998, COMPAG promulgated a Statement on Competition Policy ("COMPAG Statement"), articulating the objective of the Government's competition policy as being "to enhance economic efficiency and free flow of trade, thereby also benefiting consumer welfare." Although the Government's conclusion in 1997 was that there was no compelling case to introduce a general competition law in Hong Kong, COMPAG Statement indicated that where justified, the Government would take administrative or legal steps as appropriate to remove business restrictive practices that impair economic

¹ CC completed six sectoral studies on the banking, supermarkets, gas supply, broadcasting, telecommunications, and private residential property markets.

² COMPAG was established in December 1997 to provide a high-level and dedicated forum to review competition-related issues which have substantial policy or systemic implications, and examine the extent to which more competition should be introduced in the public and private sectors.

efficiency or free trade if necessary. In 2000 and 2001, legislative proposals were passed to specifically prohibit certain types of anti-competitive conduct and the abuse of a dominant position in the telecommunications and the broadcasting markets respectively. The enactment of these laws was consistent with the Government's policy of legislating on competition issues on a sector by sector basis.

4. In 2003, to supplement its policy statement, COMPAG issued a set of guidelines on how to maintain a competitive environment and define and tackle anti-competitive practices. The COMPAG's guidelines are in **Appendix I**.

The need for a policy review

5. While the sector-specific approach to enacting competition law has resulted in the development of a regulatory framework for competition in the broadcasting and telecommunications sectors, however, there are no statutory procedures that the Government can take to reign in businesses that are engaged in restrictive practices in other sectors of the economy. In the absence of supporting legislation, COMPAG has been unable to determine the extent to which complaints of anti-competitive conduct might be justified. In handling complaints relating to suspected anti-competitive conduct, COMPAG generally asks the government bureau responsible for the sector concerned to investigate whether such conduct has in fact taken place. As the responsible bureau has no statutory power to require the provision of information from the party under investigation, it could only rely on the party's co-operation. Moreover, even if a complaint of anti-competitive conduct is substantiated, COMPAG has no power to sanction the parties concerned nor to require them to desist from the restrictive practice in question.

6. On the other hand, with enhanced public education on consumer protection, the public has developed a keen sense of consumer rights. In recent years, there has been increasing demand for greater consumer protection and more competition in sectors such as transport and utilities which are perceived to allow limited opportunities for new market entrants. Specific allegations of a lack of competition or of anti-competitive behaviour have also been made against some sectors of the economy, for examples, the sale of auto-fuel, supermarkets, port related fees and charges, exhibition services and the supply of fresh pork. Besides, bundling of services across sectors, such as the inclusion of telecommunications service charges in estate management fees has also raised concerns.

Work of the Competition Policy Review Committee

7. Having taken note of the continuing interest in the community in the issue of whether or not Hong Kong should introduce a broader competition law, in June 2005, COMPAG appointed the Competition Policy Review Committee

(CPRC) to review the effectiveness of Hong Kong's competition policy. In the course of its review, the CPRC conducted extensive research into the competition policy and legislation of other jurisdictions and how they were implemented³. In June 2006, the CPRC submitted its report to COMPAG, recommending that a new law with a clearly defined scope be introduced in Hong Kong to tackle anti-competitive conduct across all sectors. A summary of the major recommendations of the CPRC is in **Appendix II**.

Public consultation on competition policy in Hong Kong

8. The CPRC recognized that there were divergent views in the community on the extent to which the Government should regulate competition by legislation, and on whether such legislation should apply across all sectors or only to specific areas. Having regard that regulating competition is complex, and that the pros and cons of the recommended approach would need to be clearly explained to the public, the CPRC advised the Government to engage a public consultation on the way forward before implementing any of the recommendations.

9. On 6 November 2006, the Government published the document, "Promoting Competition – Maintaining our Economic Drive" for a three-month public consultation. The consultation document has identified 20 questions for respondents to consider in three main areas namely, the need for Hong Kong to introduce a new competition law, the regulatory framework for competition law, enforcement and other regulatory issues to be considered.

Major concerns and views expressed by Members

10. Members have been keeping track of the Government's competition policy through raising questions at Council meetings in previous sessions on areas, such as the promotion of fair competition, the work of the CPRC, and the competitiveness of Hong Kong. Moreover, there have been motion debates at Council meetings since 1999 urging the Government to enact a fair competition law and set up a competition commission. While these motions were negated, the Council passed a motion on introducing a fair law for the oil industries on 28 January 2005. The details are hyperlinked in **Appendix IV**.

11. The Panel on Economic Services (ES Panel) has all along been concerned about competition issues in various sectors of the economy, in particular the auto-fuel market. From time to time, there are criticisms in the

³ The CPRC has studied the competition laws and regulatory regimes currently in place in Australia, Canada, the European Union, Singapore, the United Kingdom and the United States of America. Also, it has written to over 300 local trade and industry organizations inviting their views on Hong Kong's competition policy and in response has received submissions from individuals and organizations.

society that oil companies are quick in raising and slow in reducing oil prices and that there seems to be some form of price fixing practices in the market. ES Panel discussed related issues at several meetings since 1998. When considering the findings and recommendations of an independent consultancy study on the local auto-fuel retail market at ES Panel meeting on 24 April 2006, some members expressed support for the consultant's recommendation of introducing general or sector-specific competition laws in Hong Kong to prohibit and deter cartel behaviour of the oil companies.

12. ES Panel discussed the CPRC report at its meeting on 19 July 2006. While some members indicated support for introducing a cross-sector competition law in Hong Kong, reservations were also expressed on the possible effect of it on business operations in Hong Kong. In particular, concern was raised as to the appropriateness for applying a general competition legislation across all sectors in Hong Kong instead of extending the legislation on a sector-by-sector basis. There were also concerns on whether small and medium-sized enterprises ("SEMs") would be adversely affected by the new competition law, and whether they might have unrealistic expectation of the new law in combating all existing anti-competitive conduct in Hong Kong. In view of the implications of the new legislation, the Panel considered that the Government should first engage the public in a consultation process to seek their views on a viable way in taking forward the competition policy. The major issues related to and concerns raised on Hong Kong's competition policy and the CPRC report are summarized in **Appendix III**.

Latest development

13. On 21 November 2006, the Government held a public forum on the way forward for Hong Kong's competition policy for members of the business and academic communities to exchange views on how best to safeguard competition in Hong Kong. About 200 guests attended the forum.

14. The Administration will brief members of ES Panel on the public consultation on the way forward for competition policy in Hong Kong at the meeting to be held on 21 December 2006.

References

15. A list of the relevant papers is in **Appendix IV**.

Guidelines to maintain a competitive environment and define and tackle anti-competitive practices

Introduction

The *Statement on Competition Policy* (“the policy statement”) promulgates the Government’s sector-specific approach to competition. It stipulates, inter alia, that the determining factor of whether a business is anti-competitive is not the scale of operation or share of the market per se but whether a business or practice is limiting market accessibility or contestability and impairing economic efficiency or free trade to the detriment of the overall interest of Hong Kong. To facilitate implementation of this policy statement, the following guidelines (with specific pointers) are developed to –

- (a) assess Hong Kong’s overall competitive environment;
- (b) define and tackle anti-competitive practices; and
- (c) ensure consistent application of our competition policy across sectors.

Guidelines

1st Pointer: Assessing the overall competitive environment

2. This pointer assesses whether the economy is competitive. By meeting certain criteria, the overall business environment of Hong Kong would be deemed conducive to competition and free trade. The essential elements to assess the overall competitive environment are:

- (a) a stable and effective political environment;
- (b) a regime based on the rule of law;
- (c) a free and open macroeconomic environment;
- (d) abundant market opportunities;
- (e) positive policy towards private enterprise and competition;

- (f) positive policy towards foreign investment;
- (g) no foreign trade and exchange controls;
- (h) a transparent investment and tax regime;
- (i) easy access to financing;
- (j) a sophisticated labour market;
- (k) transparent and fair labour and immigration policies;
- (l) a strong physical infrastructure; and
- (m) free flow of information.

3. The key to competitiveness in a market is the high degree of easiness of entry and exit. When entry and exit barriers virtually do not exist, the incumbent firms will maintain prices close to the competition level. While competition could still exist and may even be intense with few participants in the market, the prevalence of numerous small and medium enterprises could be an illustration of the pro-competition attributes of the business environment in Hong Kong.

2nd Pointer: Measuring the effects of restrictive practices on the market

4. This pointer measures the **effects** of restrictive practices on the market to show whether the practices require Government action. A three-step broad economic test is provided under the policy statement as the means to determine whether the Government will take action against market conduct:

- (a) **Step 1** – when such market conduct limits market accessibility;
- (b) **Step 2** – impair economic efficiency or free trade; and
- (c) **Step 3** – to the detriment of the overall interest of Hong Kong.

5. For **Steps 1 & 2** of the test, the following factors can be used to determine whether competition in particular sectors has been, or likely to be, prevented or lessened substantially –

- (a) the extent to which foreign products or foreign competitors provide or are likely to provide effective competition to the businesses of the existing market participants;
- (b) the extent to which acceptable substitutes for products/services supplied by the existing market participants are or are likely to be available;
- (c) restrictive government measures, including
 - (i) cumbersome government or public sector systems or measures;
 - (ii) tariff and non-tariff barriers to international trade by governments; and
 - (iii) government's regulatory control over entry;
- (d) any barriers to entry into a market, including
 - (i) **economic barriers** such as the (investment) cost of entry;
 - (ii) **structural barriers** such as sunk costs that reduce the ability to exit, the need to achieve economies of scale, the need to overcome brand loyalty of existing products; and
 - (iii) **strategic barriers** such as behaviour of incumbents that pose a credible threat to successful entry, the pre-emption of facilities by which an incumbent over-invests in capacity in order to threaten a price war if entry actually occurs, and the artificial creation of new brands and products in order to limit the possibility of imitation;
- (e) the extent to which effective competition remains or would remain in a market that is or would be affected by actions or proposed actions by existing or potential market participants;

- (f) any likelihood that actions or proposed actions by existing or potential market participants will or would result in the removal of a vigorous and effective competitor;
 - (g) the nature and extent of change and innovation in a relevant market; and
 - (h) any other factor that is relevant to competition in a market that is or would be affected by actions or proposed actions by existing or potential market participants.
6. There are circumstances where free competition may not be practicable or may not be the best solution, such as in situations where:
- (a) one firm can produce at lower average costs than could more than one;
 - (b) there is a need for prudent supervision;
 - (c) there is a need to protect the long-term interest of consumers; or
 - (d) there is a need to provide incentives for innovation.
7. In the cases mentioned in paragraph 6, a qualitative assessment of the balance between a justified monopolistic situation on the one hand and the benefits of quality services and fair prices on the other is required. This would apply to **Step 3** of the test, which aims to determine market conducts that may be to the detriment of the overall interest of Hong Kong. The following public policy considerations are relevant:
- (a) the need for prudential supervision in the sector;
 - (b) the need to maintain service reliability;
 - (c) the need to meet social service commitments;
 - (d) safety needs; and
 - (e) other public interest considerations.

3rd Pointer: Specific activities that restrict competition

8. This pointer helps detect specific instances of anti-competitive practices and abuse of market position.

Anti-competitive practices

9. The following is an non-exhaustive list of examples of **anti-competitive practices**:

- (a) price-fixing intended to distort the normal operation of the market, increase the cost for purchasers, and have the effect of impairing economic efficiency or free trade;
- (b) actions preventing or restricting the supply of goods or services to competitors, and have the effect of impairing economic efficiency or free trade;
- (c) agreements to share any market sector between participants on agreed geographic or customer lines, and have the effect of impairing economic efficiency or free trade;
- (d) unfair or discriminatory standards among members of a trade or professional body intended to deny newcomers a chance to enter or contest in the market, and have the effect of impairing economic efficiency or free trade;
- (e) joint boycotts intended to distort the normal operation of the market, deprive supply or choice to the targets of the boycott, and have the effect of impairing economic efficiency or free trade; and
- (f) bid-rigging,¹ market allocation, sales and production quotas intended to distort the normal operation of the market, increase the cost for and reduce the choice and availability to purchasers, and have the effect of impairing economic efficiency or free trade.

¹ Certain bid rigging activities, as far as public bodies are concerned, are criminal offences under the Prevention of Bribery Ordinance.

Abuse of market position

10. Generally speaking, in considering whether a company is **dominant**, the Government shall take into account relevant matters including, but not limited to –

- (a) the market share of the company;
- (b) the company’s power to make pricing and other decisions;
- (c) any barriers to entry to competitors into the relevant market;
and
- (d) the degree of product differentiation and sales promotion.

11. A company who is in a dominant position would be deemed to have **abused** its position if it has engaged in a conduct which has the purpose or effect of preventing or substantially restricting competition in a market. As illustrative examples, the conducts to be taken into account in considering an **abuse of dominant market position** include:

- (a) predatory pricing – a deliberate strategy, usually by a dominant firm, to drive competitors out of the market by setting very low prices or selling below the firm’s incremental costs of producing the output. Once the predator has successfully driven out existing competitors and deterred entry of new firms, it can raise prices and earn higher profits;
- (b) setting retail price minimums for products or services where there are no ready substitutes;
- (c) price discrimination, except to the extent that the discrimination only makes reasonable allowance for differences in the costs or likely costs of supplying the goods or services;
- (d) conditioning the supply of specified products or services to the purchase of other specified products or services or to the acceptance of certain restrictions other than to achieve assurance of quality, safety, adequate service or other justified purposes;² and

² It is necessary to take into account the commercial practice of “cross-selling”, particularly when in

- (e) making conclusion of contracts subject to acceptance by other parties of terms or conditions which are harsh or unrelated to the subject of the contract.

Mechanism for initiating action against anti-competitive practices and appeal

12. As mentioned in the policy statement, the Government is committed to pro-actively nurture and sustain competition for the purpose of enhancing economic efficiency and free trade. The Competition Policy Advisory Group (COMPAG) chaired by the Financial Secretary –

- (a) directs **all government entities (including all statutory bodies)** to adhere to the policy statement and the above guidelines; and
- (b) calls upon **all businesses** to abide by the policy statement and this set of guidelines and cease existing, and refrain from introducing, restrictive practices that impair economic efficiency or free trade.

13. The following mechanism deals with action against anti-competitive practices and appeals against such actions³:

- (a) **complaints** – alleged restrictive practices in the public and private sectors may be referred to the concerned policy bureau or government department for consideration. Separately, the COMPAG Secretariat will keep track of all referrals and bring these to the attention of COMPAG should there be substantial policy or systemic implications;
- (b) **initiating action** – where justified, the Government will take administrative or legal steps as appropriate to remove anti-competitive practices if necessary; and

the form of bundled products/services which are typically offered to increase the attractiveness of the individual products/services. Very often these service/product packages address customers' preferences as well as lower the cost of servicing to the benefit of the customers.

³ The mechanism for complaints against restrictive practices and appeals in this set of guidelines is in reference to the work of the COMPAG in general. It shall be without prejudice to the action of statutory bodies like the Telecommunications Authority and the Broadcasting Authority which work to sector-specific competition laws.

- (c) **appeals** – all parties subject to action against anti-competitive practices by the Government may appeal to the COMPAG for review of the action concerned;
- (d) Bureaux/departments are expected to implement the recommendations of the COMPAG. In general, the implementation of recommendations by the COMPAG is subject to judicial review or appeal mechanisms built into certain specific laws (e.g. Administrative Appeal Board Ordinance and applicable laws regulating specific sectors).

COMPAG Secretariat
September 2003

**Summary of the major recommendations of the
Competition Policy Review Committee**

- (a) The Competition Policy Review Committee (CPRC) concludes that without appropriate legislative backing it would be difficult to combat anti-competitive conduct effectively. It therefore proposes introducing a new general cross-sector competition law to guard against anti-competitive conduct.
- (b) The new law should not seek to intervene in markets by targeting "natural" monopolies or mergers and acquisitions and should allow for exemptions to be made where so merit on public policy or economic grounds.
- (c) The scope of the anti-competitive conduct to be covered by the proposed new law would be based on the types of conduct set out in the Competition Policy Advisory Group (COMPAG) guidelines, namely -
- Price-fixing,
 - Bid-rigging,
 - Market allocation,
 - Sales and production quotas,
 - Joint boycotts,
 - Unfair or discriminatory standards, and
 - Abuse of a dominant market position (such as predatory pricing).
- (d) The conduct in question would have to be shown to have had the intent or effect of distorting the normal operation of the market before it would be subject to sanction.
- (e) A Competition Commission, to be consisted of a governing board and a full-time executive office, should be established with the power to conduct full and fair investigations of possible cases of anti-competitive conduct. The Commission would also be expected to conduct education and publicity programmes in order to raise public awareness of the importance of fair competition to the market. With such an authority in place, there would no longer be a need for COMPAG.

- (f) Three options are put forward for considering the regulatory framework for the enforcement of the new competition law. Firstly, the Commission should be the single regulatory body responsible for investigating, determining the outcome and handling down penalties for cases of anti-competitive conduct. Secondly, the Commission only investigates possible anti-competitive conduct. The adjudication of cases and sanctions will be conducted by the courts. Thirdly, the Commission only investigates possible anti-competitive conduct. A special tribunal would be formed for judging and sanctioning cases of anti-competitive conduct.
- (g) Sanctions for anti-competitive conduct should initially be limited to civil penalties.

(Source: Information paper provided by the Administration on Report of the Competition Policy Review Committee (CB(1)1923/05-06(01)), report on the review of Hong Kong's Competition Policy by the Competition Policy Review Committee published in June 2006.)

**Major issues related to and concerns raised on
Hong Kong's competition policy and the Competition Policy Review
Committee (CPRC) report**

- (a) Introducing a new cross-sector law could increase the cost of doing business in Hong Kong and affect Hong Kong's regional competitiveness. In particular, the small and medium enterprises are concerned that larger firms could use the new law to put pressure on them through unfounded complaints or legal action.
- (b) Hong Kong should extend the current sector-specific approach to legislate for competition in sectors and markets where competition was felt to be an issue of concern, rather than to introduce cross-sector legislation.
- (c) If the new law were to cover only the seven types of conduct, which are broadly categorized as "restrictive agreements", as recommended by CPRC; it may not provide for sufficiently robust regulation. Legislation in other jurisdictions generally covers monopolies and mergers and acquisitions, and other types of "restrictive agreements".
- (d) Whether the new competition law should allow for exemptions from its application and what circumstances should such exemptions apply?
- (e) Which is the most suitable option for enforcing the new regulatory framework for competition? A single regulatory body approach would give a simple and streamlined institutional structure and enhance efficiency in handling cases. Having separate bodies for investigating and adjudicating cases of anti-competitive conduct would require more resources but would better ensure checks and balance in the implementation of the new law. Establishment of a specialist tribunal would create a clear separation of powers of enforcement and adjudication and help to ensure consistency of judgments. However, this would call for more public resources.

- (f) Many overseas regulators have the option of seeking either civil or criminal judgments in anti-competitive conduct. Civil penalties are generally in the form of fines. On criminal sanctions, fines can be combined with imprisonment for individual person convicted of anti-competitive conduct. While criminal sanctions would have stronger deterrent effect on anti-competitive conduct, it is argued that as the introduction of a cross-sector competition law would be a first step for Hong Kong, it might not be appropriate to provide for custodial sentences from the outset. To strengthen the deterrent effect of the new law, consideration could be given to imposing high level of fines, such as linking the level of fines to a company's turnover, or providing for disqualification of person found responsible for anti-competitive conduct from holding a directorship of any company for a period of time.

(Source: Legislative Council Brief (ref. EDBCR2/3231/2006) and the public discussion document "Promoting Competition - Maintaining our Economic Drive, both issued on 6 November 2006.)

Background brief on the Competition Policy in Hong Kong

List of relevant papers

Panel/Committee	Date	Paper
Council Meeting	27 January 1999	Motion debate on anti-monopolization (Hansard) http://www.legco.gov.hk/yr98-99/english/counmtg/hansard/990127fe.htm
Council Meeting	12 April 2000	LegCo question: Promotion of fair competition (Hansard P.86) http://www.legco.gov.hk/yr99-00/english/counmtg/hansard/000412fe.pdf
Council Meeting	19 December 2001	Motion debate on opposing unfair competition (Hansard P.227) http://www.legco.gov.hk/yr01-02/english/counmtg/hansard/cm1219ti-translate-e.pdf
Council Meeting	21 May 2003	LegCo question: Promotion of fair competition (Hansard P.35) http://www.legco.gov.hk/yr02-03/english/counmtg/hansard/cm0521ti-translate-e.pdf
Council Meeting	3 December 2003	LegCo question: Large real estate developers expanding business areas (Hansard P.16) http://www.legco.gov.hk/yr03-04/english/counmtg/hansard/cm1203ti-translate-e.pdf
Council Meeting	20 October 2004	Motion debate on enacting a fair competition law (Hansard P.202) http://www.legco.gov.hk/yr04-05/english/counmtg/hansard/cm1020ti-translate-e.pdf
Council Meeting	28 January 2005	Motion debate on introducing a fair competition law for the oil industries (Hansard P.186) http://www.legco.gov.hk/yr04-05/english/counmtg/hansard/cm0128ti-translate-e.pdf
Council Meeting	26 October 2005	LegCo question: Study on impact on competition of cross-sector businesses of real estate developers (Hansard P.10) http://www.legco.gov.hk/yr05-06/english/counmtg/hansard/cm1026ti-translate-e.pdf

Panel/Committee	Date	Paper
Council Meeting	2 November 2005	LegCo question: Competition Policy Review Committee (Hansard P.82) http://www.legco.gov.hk/yr05-06/english/counmtg/hansard/cm1102ti-translate-e.pdf
Council Meeting	16 November 2005	Motion debate on fair competition law (Hansard P.191) http://www.legco.gov.hk/yr05-06/english/counmtg/hansard/cm1116ti-translate-e.pdf
Council Meeting	3 May 2006	Motion debate on maintaining the competitive edge of Hong Kong (Hansard P.206) http://www.legco.gov.hk/yr05-06/english/counmtg/hansard/cm0503ti-translate-e.pdf
Economic Services Panel (ES Panel)	24 April 2006	<p>Administration's report on findings of a consultancy study on the local auto-fuel retail market (LC Paper No. CB(1)1303/05-06(03)) http://www.legco.gov.hk/yr05-06/english/panels/es/papers/es0424cb1-1303-3e.pdf</p> <p>Presentation materials on study of the Hong Kong auto-fuel retail market (LC Paper No. CB(1)1340/05-06(01)) http://www.legco.gov.hk/yr05-06/english/panels/es/papers/es0424cb1-1340-1e.pdf</p> <p>Background brief on the auto-fuel retail market (LC Paper No. CB(1)1312/05-06) http://www.legco.gov.hk/yr05-06/english/panels/es/papers/es0424cb1-1312-e.pdf</p> <p>Minutes of the meeting (LC Paper No. CB(1)1496/05-06) http://www.legco.gov.hk/yr05-06/english/panels/es/minutes/es060424.pdf</p>
ES Panel	19 July 2006	Administration's report on the Competition Policy Review Committee (with Annex on "Report on the review of Hong Kong's competition policy") (LC Paper No. CB(1)1923/05-06(01)) http://www.legco.gov.hk/yr05-06/english/panels/es/papers/es0719cb1-1923-1e.pdf

Panel/Committee	Date	Paper
		<p>Presentation materials on review of competition policy (LC Paper No. CB(1)2036/05-06(01)) http://www.legco.gov.hk/yr05-06/chinese/panels/es/papers/es0719cb1-2036-1-ce.pdf</p> <p>Submission from the Chinese Manufacturers' Association (LC Paper No. CB(1)1986/05-06(01)) http://www.legco.gov.hk/yr05-06/chinese/panels/es/papers/es0719cb1-1986-1-ce.pdf</p> <p>Minutes of the meeting (LC Paper No. CB(1)2220/05-06) http://www.legco.gov.hk/yr05-06/english/panels/es/minutes/es060719.pdf</p>
Council Meeting	25 October 2006	<p>LegCo question: Regulation of pump prices (Hansard P.27) http://www.legco.gov.hk/yr06-07/chinese/counmtg/floor/cm1025-confirm-ec.pdf</p>

Council Business Division 1
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