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Busting HK's road transport cartels

14th December 2015

Today, 14-Dec-2015, Hong Kong's [Competition Ordinance](#) finally [takes full effect](#), the culmination of some 20 years of campaigning, starting with a [report](#) by the Consumer Council in 1996. Webb-site was a part of that campaign, including a *Financial Times* debate back in Jul-2001, when we [wrote the case](#) for a law, and then Financial Secretary [Antony Leung Kam Chung](#) wrote [against it](#). Leung worked for HK's first Chief Executive, [Tung Chee Hwa](#), a shipping tycoon whose firm was in the container cartel and was also in business with Li Ka Shing. Leung wrote that a competition law was unnecessary and "would adversely affect the business sector". If he was referring to the fortunes of any abusive incumbent players, then he was right.

One of the few things for which we can thank Tung's successor [Donald Tsang Yam Kuen](#) is tabling a law which would reduce the dominance of the tycoons who elected them both - but then he didn't like answering to *anybody*. The third and current Chief Executive, [Leung Chun Ying](#), has been [much more hesitant](#) about biting the hand that feeds him.

So today Hong Kong at last has a law against anti-competitive practices such as price-fixing and bid-rigging. Although the ordinance has numerous defects, such as lacking a merger-control regime except for telecommunications, lacking criminal sanctions against individuals, and exempting statutory bodies (with exceptions), it's a start and, like the Government itself, better than nothing.

But anyone who believes the economic freedom awards HK receives from foreign organisations, only needs to understand our transport sector to know that the domestic economy is far from free. HK retains numerous pieces of anti-competitive legislation and policies that will continue to inhibit competition in various sectors because the Competition Ordinance does not override them.

Today we'll look at road transport, specifically the taxi, hire car, public light bus, non-franchised bus and franchised bus sectors. Pour yourself a competitive cup of coffee and we shall begin.

Taxis

In HK, if you want to drive a taxi for a living, then you have to pay someone else not to, by buying or renting their licence. Every taxi licence in HK is in one sense a colonial licence, as the HKSAR Government has never issued a new tax licence. HK has 18,138 registered taxis, comprising 15,250 red urban taxis, 2,838 green New Territories taxis, and the lesser-spotted 50 blue Lantau taxis. That compares with over 28,000 in Singapore, a smaller place with a smaller population where there are no quantity limits and prices are set by competition.

The last new HK licences were 10 for Blue Taxis on Lantau Island tendered in early 1997, just before the Handover, and prior to that, 300 red and 100 green licences in 1994. Meanwhile there has been a 20.9% increase in HK's [population](#) from 6.035m in mid-1994 to 7.299m in mid-2015 and a 26.4% increase in the length of public roads from 1,661km at the end of 1994 to 2,099km at the end of 2014. Newer roads tend to have more lanes than the old urban roads, so the unpublished increase in lane-kilometres must be significantly higher.

The number of licensed private cars has increased 77.2% from 279,420 at the end of 1994 to 495,038 at the end of 2014. As more marginal owners come into the system, the average private car is driven less - an average of 30.4km per day in 2014, compared with 37.1km per day in 1994, down 18.0%. By comparison, the average taxi did about 360km per day in 2014. Motor vehicle ownership in HK remains low with only about 96 per 1,000 people, of which 68 are private cars. This [compares](#) with 809 motor vehicles in the USA, 519 in the UK and 149 in Singapore, per 1,000 people.

In an unrestricted market, the value of a taxi would be no more than its depreciated cost, including any registration taxes. A new Toyota Crown LPG Taxi costs HK\$230k at [list price](#). But in HK's restricted market, taxis change hands at vast premiums, with a red taxi [trading](#) around HK\$6.7m and a green taxi around HK\$5.5m. This values the entire fleet at about HK\$118bn. Even allowing about HK\$2bn for the vehicle values (half-used), that leaves a premium of **HK\$116bn** (US\$15.0bn), or about HK\$16k per HK resident. Assuming that this is a fair market price, it represents the net present value of all the future excess payments or "[economic rents](#)" that customers in HK are expected to make for taxi journeys, above what they would pay in an open market. That's how much the cartel is worth.

An [Inland Revenue case shows](#) (p10) that in Feb-1993 taxi licences were fetching about HK\$1.1m each, so they are up over 500% since then.

Of course, if you can afford nearly HK\$7m for a licence (or even the deposit for a loan) then you probably don't need to drive a taxi for a living, and most drivers rent their vehicles for a 12-hour shift from owners. Not being a highly-skilled profession, the driver takes home (after fuel costs) just above the minimum wage, and anything else goes in rent to the owners, who pay for maintenance, insurance, and occasionally a new vehicle. So when you see protestors demanding higher taxi fares, most of them represent owners who collect that rent. The driver knows that as soon as the fare revenue goes up (either due to a fare increase or to higher demand) then so will the rent, because if he

won't pay it, then another low-skilled person will. Basic economics.

We've even got to the stage where owners are using their taxis to store distinctive number plates that they have purchased:



The Government, whenever it talks about taxi licences, talks about balancing supply and demand - but if it had done that, then premiums would be zero, because you could just get a licence for a nominal administrative fee. Fares would be set by competing taxi operators using market forces and there would be as many taxis at any time as the market can support, taking into account the cost of fuel, drivers, insurance, maintenance, depreciation, tax, congestion pricing (see below) and so on. The fact that there is a premium at all shows that there is unmet demand for licences from those who want to operate taxis.

When the Government purports to measure demand, it looks at statistics such as waiting times, but this rather ignores the fact that when queues grow beyond a certain length, and are known to do so, the propensity of people not to join them and to find alternatives, including buying private cars or using "illegal" hire cars, increases.

If we had no cap on licences and competing operators were allowed to set their own fares, there would no longer be any sense in restricting taxis to geographic territories. The RGB (Red/Green/Blue) distinction would end, and taxi operators would be free to paint their fleets in any distinctive colour scheme they like. This is not really a question of "the knowledge" of the territory, given that any driver can find any place using a GPS system.

Hire Cars

Besides the taxi market, HK also has a very restricted hire car market. The main distinction is that you can hail a taxi in the street (if it is available), but not a hire car. There is a statutory cap on the number of hire cars, called the [Hire Care Permits \(Limitation on Numbers\) Notice](#). Under the [Road Traffic \(Public Service Vehicle\) Regulations](#), there are 5 categories of permit, but two of these, for schools and airport, are extinct and no longer granted. That leaves Private Service permits (maximum 1500), Hotel Service permits (maximum 400) and Tour Service permits (maximum 400). The [conditions](#) adopted by the Commissioner for Transport are strict:

- Except for Hotel Service cars, hire cars shall "not be fitted with any equipment permitting the driver to transmit and receive messages by radio", - clearly a policy written before non-fitted cellphones, which use radio waves, were invented, but it is designed to stop trips being booked without prior arrangements.
- Private Service permits shall only be issued "for the carriage of residents in an area where there is no or inadequate public transport" (prove that if you can), but there are two sub-categories: Private Service (Limousine) for "guests or clients of a contracted company, and for special occasions where personalised up-end

transportation are required" - such as weddings; and "Limousine (Cross-boundary)" which are only for getting to and from Mainland China. According to the [application form](#), limousines must have a pre-tax value of at least HK\$300k, to stop you using mass-market cars.

- Hotel Service hire cars can only be used for guests of the hotel and persons bona fide accompanying such guests. The Transport Commissioner even takes into account the [room rates and number of bedrooms](#) of hotels - it only wants up-market hotels to operate limousines.
- Tour Service hire cars can only be used by a designated travel agent for tourists and persons bona fide accompanying them, and the journey must start and end at the same point (such as a sight-seeing tour).

All permits must be approved by a secretive body called the "Contract Hire Car Permits Selection Board", which comprises representatives from the Transport Department, the Transport and Housing Bureau, and the [Transport Advisory Committee](#) in unknown proportions. We cannot find the board's membership anywhere online, nor any reports of its activities.

Webb-site Reports obtained the following data on request from the Transport Department, and as you can see, allowing for the occasional vehicle being off-road pending replacement, there was very little change in the last 3 years, with all the figures kept well under the statutory limits. A net 2 permits were issued in 2013 and just 1 in 2014, taking the total to 885.

Type of Service	Number of Hire Car Permits in force									
	2007	2008	2009	2010	2011	2012	2013	2014	Aug-2015	Limit
Hotel Service	144	145	149	151	165	160	155	155	155	400
Tour Service	108	108	102	105	113	115	113	118	107	400
Private Service	403	454	504	559	567	600	609	605	623	1500
Total	655	707	755	815	845	875	877	878	885	2300

It is clear that the Government sets the bar on applications so high that in practice the permits, which are reissued annually, are only given to existing holders. Even if they dropped all the criteria and issued licences to any applicant who wants to take the commercial risk of running a hire car service, we would quickly hit the statutory limit of 2300, and then priority would presumably be given to existing holders for renewals, and a licence premium would develop if it hasn't already.

Uber et al

Now that brings us on to the recent surge in private hire car booking services, including Uber and its local competitors. If there is unmet demand, then the black market tends to fill it. On 11-Aug-2015, the police [raided](#) Uber's HK office, seizing computers, and arrested 5 (self-employed) drivers on suspicion of carrying passengers for hire or reward without a permit, which they probably were, prompting the withdrawal of the Uber "success story" on the web site of the Government investment promotion agency InvestHK ([archived here](#)). Awkward.

Ironically, HK's senior officials and civil servants, who make transport policy, are chauffeured around in Government limousines, so they never have to deal with the difficulty of getting a taxi (or a minibus seat) in the rush hour or when it is pouring with rain (or both). Many of the wealthier members of society have private drivers for their private cars, so they don't need to think about this either. That leaves the middle classes who can afford to pay for occasional on-demand hire car rides, but are currently inhibited from doing so.

To be clear, this is not really an insurance issue, despite government scaremongering to that effect. Insurers are more than happy to sell insurance for private hire cars to anyone who legally carries on such a business. Even under existing private car insurance, which usually excludes cover when the vehicle is driven for hire or reward, insurers are still required by section 10 of the [Motor Vehicles Insurance \(Third Party Risks\) Ordinance](#) to satisfy judgments for third party liability, but can then claim the money back from the insured person. If the insured person doesn't reimburse the insurer then that does not affect the third party.

As passengers, the general public should have no qualms about using services like Uber to help break the taxi and hire car cartel. If you haven't tried it yet, [click here](#) to get a HK\$50 discount on your first Uber ride, and we'll get one too. The driver may be breaking the anti-competitive law (if he doesn't have one of those rare hire car permits), but you aren't.

The Government's limp response to all this has been to suggest organising a "premium" taxi service, in which the Government would award franchises and decide how many franchises there should be, how many taxis each of them should have, and what the fare structure should be. The [paper submitted](#) to Legco for 6-Nov-2015 says that "we will have to carefully study the number of premium taxis to be introduced" and "take into account the operating situation of the taxi trade" - in other words, more anti-competitive protectionist policy-making, not a market-based approach.

Public light buses

The caps on taxis and hire cars are just one aspect of our anti-competitive road-transport sector. Another is in Public

Light Buses (**PLBs**) - the green and red-top minibuses. Since May-1976 there has been a fixed number of 4,350 PLBs, now covered by the [Public Light Buses \(Limitation on Number\) Notice](#). HK's population in mid-1976 was 4.518m, and is now 61.5% higher. They did add 2 seats (14.3%) to each minibus starting in 1988, taking them up to 16 seats. Again, the quantity constraint has resulted in huge premiums for the right to operate them. The latest valuation is the [interim results](#) of [AMS Public Transport Holdings Ltd \(AMS, 0077\)](#), valuing each of their 56 licences at HK\$5.18m at 30-Sep-2015. That values the PLB cartel at **HK\$22.53bn**, or about HK\$3,087 for each HK resident.

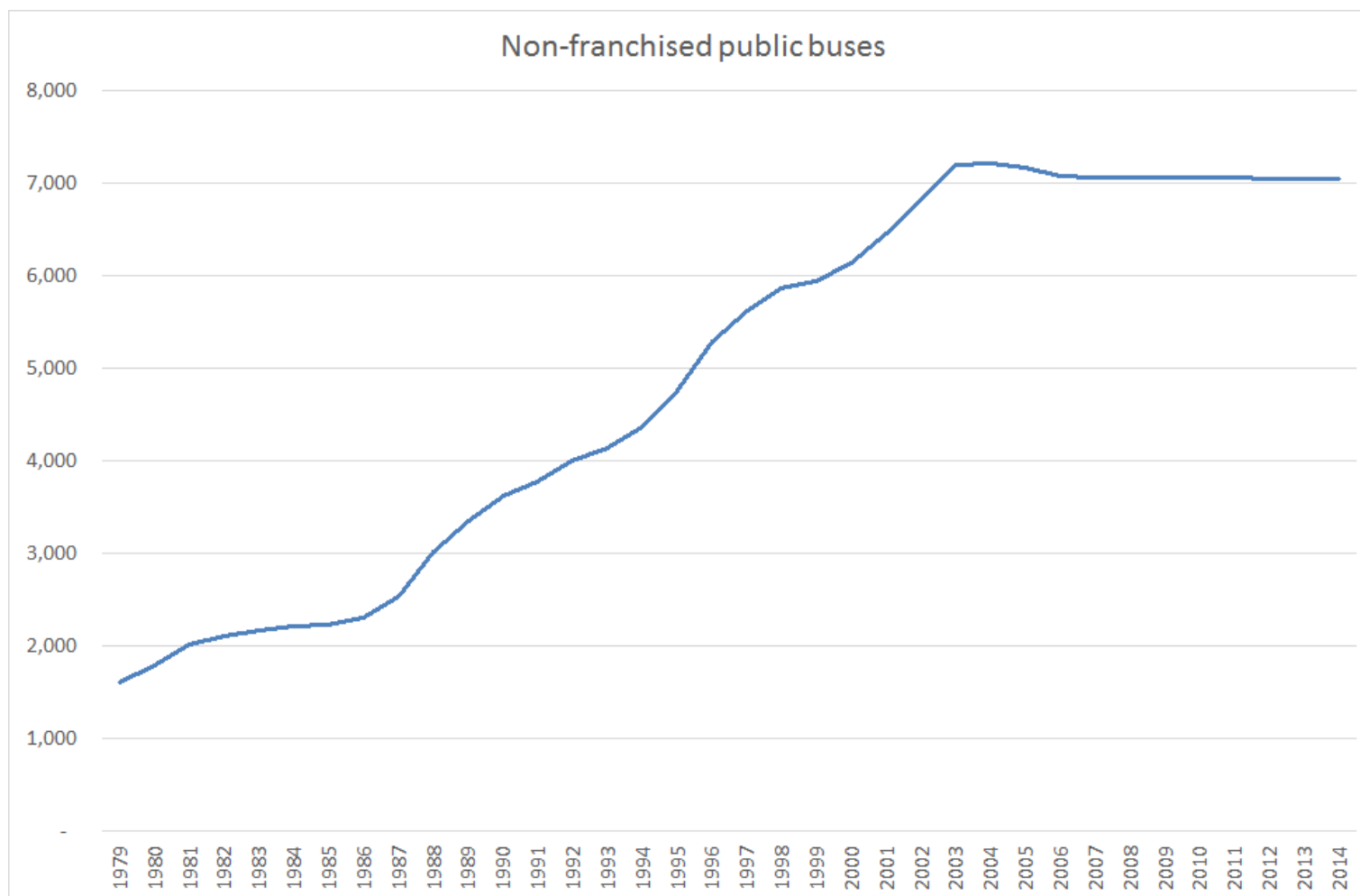
The green PLBs, of which there were 3,196 in Oct-2015, are franchised, operating on fixed routes with fixed fares approved by the Government. The remaining 1,154 red PLBs are free to set their fares and routes, but are restricted from certain roads. Over the years, the number of red minibuses has dwindled as the Government awarded green minibus franchises for which the licences were converted.

Non-franchised buses

Of course, if you restrict one kind of bus, then you get growth in alternatives. However, since 2005, there has also been a *de facto* cap on the number of non-franchised public buses (**NFBs**), of any size. A public bus is one that you can hire, for example, for tours, estate residents' service or regular school service. At the end of 2014, there were 7,053 registered NFBs, including 11 single and 116 double-deckers operated by the MTR (formerly by the KCRC). The policy, since 2005, is not to grant new NFB licences unless you can prove that you cannot buy an existing bus for 6 months after the application.

Although [passenger service licences](#) are not actually transferable, the Government will grant you one if you buy an existing bus and, as the [Government web site puts it](#) "the existing owner of the bus concerned agrees not to purchase replacement vehicle" and thereby surrenders his licence.

Of course, at some price, it is always possible to buy an existing licensed bus, so the inability to buy one is almost impossible to prove. The result is that the number of NFBs peaked in 2004 at 7,212 (up from 1,609 in 1979) and after that declined slightly to 7,067 in 2007. It has practically flat-lined since then, constrained by policy. Even existing licence holders have to justify licence renewal when their hire contracts expire.



This [shameful paper](#) presented by the HK Government to LegCo in Jan-2005, outlining the policy, is riddled with 21 references to the "NFB trade" - for which, you should read "NFB cartel" - the existing owners of licences. There are also two references to "unhealthy competition" (an oxymoron) and a detailed explanation of the complicated "8 endorsements" system which restricts the use of specific NFBs to certain purposes.

Unsurprisingly, the cap has resulted in substantial premiums for the bus licences. An example can be found in a

[purchase](#) in 2011 by [Kwoon Chung Bus Holdings Ltd](#) (0306) from AMS, when the consideration for an 80% interest in a company which owned Public Service Licences was subject to adjustment based on HK\$1.5m per licence (\$1.2m for 80%) eventually acquired.

Another purchase by AMS in the 6-months to Sep-2014 of 2 public bus licences for HK\$3.8m ([interim report here](#)) indicates a market price of \$1.9m per bus licence, on top of the \$0.5m typical bus price (including First Registration Tax of 3.7%). So the licences are already worth about 4 times the bus cost. That values the fleet of 7,053 NFB licences at **HK\$13.4bn**, or about HK\$1,835 per HK resident.

Demand for NFBs has undoubtedly increased in the last few years due to inbound tourism as well as the opening of schools in more remote locations and a gradual increase in population. This has manifested itself in a rapid escalation of rentals charged to schools or parents for the use of NFBs as school buses. The result is that more parents opt out of the school bus system and instead get their children to and from school by other means, often involving private cars and thereby increasing road congestion at peak times, since taxis and seats on PLBs are hard to get in the morning rush hour due to the caps on those too.

Private buses

Apart from PLBs and Public NFBs, there are also Private Buses, but the use of these is highly restricted. You can buy a bus and operate it for your own private purposes without charging anyone (not for hire or reward) or you can use it exclusively (for hire or reward) for the students, teachers and employees of an educational institution, or for disabled persons and their assistants. This is hugely wasteful though, because for school buses you only need them twice a day, and the rest of the time, including weekends and school holidays, they have to be parked idle.

The result of these restrictions is of course that rentals of School Private Buses (if the school does not own them) are high because the owner only gets a return during narrow periods of operation.

School buses must be painted yellow with a purple stripe, the "nanny van" or "jam sandwich" bus, to deter them from "illegally" carrying out other services. For this colour scheme you can thank the [Road Traffic \(Construction and Maintenance of Vehicles\) Regulations](#), which requires that the purple stripe shall be at least 200mm high and even specifies the exact colours to be used.

There were 2,995 licensed private light buses (including school ones) at the end of 2014, along with 522 single-decker private buses (with more than 16 seats) and 60 double-deckers.



Opacity

Unlike share registers, there are no public registers of taxi, PLB or NFB ownership. There should be. Many licences are held by companies, and many of those companies have common shareholders. It makes sense, at least for taxis, to put each vehicle in a separate company so that you can easily transfer the company rather than the licence when selling it, and if you hold it through a BVI company then there won't even be stamp duty and the HK Government won't know that you have sold it. So when you read the Government claim that there are 9000 taxi "licence holders", keep in mind that there are probably far fewer owners behind the corporate holders.

There is also no requirement for legislators or government officials to register their interests in taxi, NFB or PLB licences. It is a fair bet that at least one legislator has a personal or family interest in taxi licences (directly or via

companies), but as far as we know, no legislator has declared any. At best, this will only come to light if they declare it in a relevant debate.

Franchised buses

Finally we must mention franchised buses, because they are part of the same road transport system, and passengers make choices between them, as well as the MTR. HK operates an archaic system of (mostly exclusive) franchises, where the Government decides who should operate the routes, what routes they should operate, and how much they should charge. This has to end.

If there are no franchises, if there are no caps on bus licences, and if there is market demand for a bus route, then one or more operators will step forward with appropriate offerings of equipment, schedules and prices.

All that should be required of operators is that they pay their way in terms of road usage (see below) and air pollution (diesel duty has been zero for years, and there is no duty on LPG), that they publish their schedules and prices, and that their vehicles and drivers are roadworthy. They should have no exclusive right to operate a route, and their schedule can be as frequent or as rare as the market justifies.

If this means that a few marginal places cannot even attract a minibus operator, let alone a bus operator, even at peak times, then so be it, although we suspect these would be literally few and far between.

Licences should not be investments

By its actions or inaction for 40 years (the last red taxi licence was issued in 1994, the last PLB licence in 1976), the Government has encouraged the misbelief that licences are a form of investment rather than a permission to operate a vehicle, and premiums have soared. Holders are betting that the policy will remain unchanged, but that bet should not itself be a factor in Government policy. When the Government talks about the "healthy development of the trade", what it really means is "sustaining the value of licences". The tail is wagging the dog.

The Competition Ordinance has been in the pipeline as a government policy for several years, and that in itself should have been a signal that the anti-competitive practices of capping licence numbers, centrally setting fares and restricting the services a bus-operator can provide would end. The ordinance contains no provision that would prevent the Government continuing with anti-competitive policies, but now that the ordinance has come into effect, this is the time to deal with the cartels that riddle our economy.

Electronic Road pricing

The two often-stated reasons for restricting the number of licences of taxis and PLBs have been to limit "unhealthy competition" within or between the taxi, PLB and NFB sectors, which of course is an anti-competitive objective, but also to limit road congestion. However, imposing caps does not reduce congestion when there is no cap on the number of private cars or other vehicles.

The correct free-market solution to road congestion, caused by excessive demand for a fixed amount of road space at certain times of day, is to increase the cost of road space through electronic road pricing, an issue which the Government has at last returned to with a [public engagement](#) exercise that started on Friday, 11-Dec-2015. We support this and will write more about that another day. In the meantime, we would just note that HK has been talking about this for 30 years. Here is a clip from the Government's 1985 Yearbook:

196 [Hong Kong Government Yearbook, 1985](#)

TRANSPORT

Efforts to combat road congestion continued. A passage tax, from June 1, on motor vehicles other than buses passing through the Cross-Harbour Tunnel led to a drop of nine per cent in the monthly total of motor vehicles using the tunnel by the end of the year. **Good progress was made on the pilot study of an Electronic Road Pricing System aimed at controlling the use of road space rather than car ownership. A final decision on whether to proceed with a full-scale system will be made in 1985.** The report on the study of Hong Kong's trucking industry, undertaken by consultants on the government's behalf, has suggested measures to alleviate congestion.

Given that a taxi occupies the same road space as a car, the road pricing should be the same for both, each time they enter the designated congestion zone while pricing is in effect. Pricing should be dynamic, so that at off-peak times, when the road has spare capacity, the pricing would be lower or even zero, and during peak hours, it should rise high enough to maintain a targeted traffic speed. There should also be a ban on loading and unloading vehicles in the lanes of public roads during peak hours, as a single vehicle blocking one lane has an enormous impact on throughput. ERP charges would be added to taxi fares and baked into bus fares, as tunnel tolls already are.

The road pricing for a full-sized bus or heavy goods vehicle, using about twice the length of road, should be 2x that for a car or taxi. For medium goods vehicles and minibuses, about 1.5x a car, and for fire, ambulance and police, zero. There should be no other concessions. Costs per passenger on buses and minibuses would still be far lower than for private cars, and if the transport sector is liberalised as we advocate, then increased passenger capacity will incentivise people to leave their cars at home.

As a side-benefit, the introduction of ERP would allow every vehicle to carry a tag, and that would break the monopoly of Autopass in the tunnels and toll roads. The same tag could also be used to trigger parking meters, stopping chauffeurs and others from hogging them without paying, and avoiding the need to select the amount of meter time in advance. There would be no meter expiry, it would just stop charging when you drive away from the meter.

What the Government should do

The Government should completely overhaul its road transport policy to be consistent with the spirit of the Competition Ordinance, by removing anti-competitive legislation and policies. Statutory and *de facto* caps on the numbers of taxis, private hire cars and buses of all kinds should be removed. Restrictions on the territory of taxis, the routes of buses and the type of service a bus can provide should be removed, and all operators should be free to set routes, schedules and prices by open competition, not have them determined by Government. Bus franchises should be abolished altogether and the market opened to competition.

At the same time, congestion pricing should be introduced, and existing pricing on Government-owned tunnels and roads should be changed to dynamically increase during peak demand. Duty on diesel should be reinstated and raised to at least the level of petrol duty. Appropriate duty on LPG should also be imposed - it is not as dirty as diesel and has a lower energy density than petrol, but it does still produce emissions and contributes to both air pollution and greenhouse gas emissions.

If caps are removed then there will of course be howls of protest from a small number of people who thought they had a sure-thing bet on licences, but that is always the case when a government breaks a cartel, and the greater public good is served by opening the market. Let the competition begin.

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今天（2015年12月14日）起《競爭條例》全面生效，是自1996年消費者委員會的一份報告後，20年來不斷推廣的成果。Webb-site亦曾參與推廣這項政策運動，2001年6月我們曾在《金融時報》撰文支持立法，而當時的財政司司長梁錦松曾撰文作出反對。梁錦松是首任行政長官董建華的班子，董建華原是航運業大亨，為貨櫃運輸壟斷聯盟(cartel)的一員，亦與李嘉誠有過生意來往。梁寫道，沒有成立競爭法的必要，競爭法「會對商界造成不利影響」。若果他所指的「商界」是指濫權的在位人士，那麼他的確說得沒錯。

我們至少有一樣事情可以感謝董建華的接班人曾蔭權，因為他將有望可減弱財閥霸權的競爭法列入政策討論。雖然曾蔭權跟董建華一樣，由財閥大亨選出，但曾不喜歡聽命於別人。而現任的第三位行政長官梁振英則對此顯得較猶豫不決。

今天，香港終於立法禁止反競爭行為，例如是合謀定價和操縱投標等。雖然條例仍有許多缺陷，例如除電訊業外欠缺監管併購的制度、欠缺個人刑事制裁、法定機構（有例外）獲得免。然而，這仍是重要的第一步，就像政府自身那樣，可謂聊勝於無。

國外組織屢次頒予香港自由經濟獎項，或許有人會相信香港真的有自由經濟，但是只需要了解一下香港運輸業，就會明白到本地市場離「自由」甚遠。香港仍保留了很多反競爭的法例和政策，由於競爭條例不全面，不同行業的競爭將繼續受壓抑。

今天我們就來了解一下道路運輸業，特別是的士、出租汽車、公共小型巴士、非專營巴士及專營巴士各行業的情況。開始之先，不妨給自己倒一杯「富競爭力」的咖啡。

的士

在香港，想以提供的士服務維生的人士必須要付錢購買，或租用他人的的士牌照，然後該賣家和出租者就無法再提供的士服務。由於香港特區政府很久之前已經再沒有發出新的士牌照，某程度上，香港每個的士牌照都是殖民時代的許可證。香港有 18,138 輛註冊的士，包括 15,250 輛紅色市區的士、2,838 輛綠色新界的士，以及少見的藍色大嶼山的士 50 輛。相比之下，新加坡地方較小、人口亦較少，卻有超過 28,000 輛註冊的士。原因是新加坡沒有的士數量限制，價格亦是由市場競爭所定。

最近一次發出的士牌照是在 1997 年初，一共發出 10 個藍色大嶼山的士牌，再上一次則是在回歸前 1994 年，一共發出 300 個紅色的士牌照和 100 個綠色的士牌照。同時，香港人口增長了 20.9%，從 1994 年年中至 2015 年年中，人口從 6.035 百萬人增加到 7.299 百萬人；公共道路的長度增加了 26.4%，從 1994 年年底至 2014 年年底，由 1,661 公里增加到 2,099 公里。由於較新的道路往往比舊的市區道路設有更多條車道，所以行車空間的實際增長會更多。

已登記的私家車牌照數量增加了 77.2%，由 1994 年底 279,420 個增加到 2014 年年底 495,038 個。隨著越來越多道路使用量低的持牌人出現，每輛私家車平均行駛量亦減少 – 2014 年平均每天行駛 30.4 公里，相比 1994 年每天行駛 37.1 公里下降了 18.0%。然而，2014 年每輛的士每天平均行駛高達 360 公里。香港的人均汽車擁有量仍然很低，在美

國每1000人就有809人擁有汽車，新加坡有519人，英國有149人，在香港，每1000人只有約96人擁有汽車，其中68輛是私家車。

在不受限制的市場中，的士的價值在包括各類註冊稅下亦不會超過折舊成本。一輛全新的豐田皇冠石油氣的士費標價為港幣\$230,000。但在香港這個受限制的市場，的士以極高溢價轉手，紅色的士售價約港幣\$6.7百萬，綠色的士售價約港幣\$5.5百萬。整個的士行業價值高達港幣\$1,180億。即使所有車輛（使用過）本身值港幣\$20億，仍然多了港幣\$1160億溢價，即是平均每位香港居民而言，溢價約港幣\$16,000。假設這是一個合理的市場價格，這代表，所有未來超額支付的淨現值，或香港消費者需支持車程的「經濟租」高於自由市場裡所需。以上解釋了整個的士業究竟值多少錢。

一個稅務文件（第10頁）顯示，1993年二月時，每個士的牌照可賣得港幣\$1.1百萬，其後價格更上升500%。

當然，能買得起近港幣\$700萬的牌照（或貸款按金）的車主，都不需要駕駛的士維生，所以通常是司機向車主租用車輛，每12小時換班一次。的士司機不是高技能職業，扣除燃油費後，有一大部分收益會落入車主，用作維修、保險，甚至偶爾換車，最後司機能袋下的只僅僅高於最低工資。所以示威要求的士加價的人士大多都是代表收車租的車主。的士司機明白到，一旦車費收入（由於加價或需求增加）上升，車租也會上升。他亦明白，即使自己交不起車租，也會有另一個有低技能人士取締他。這是非常簡單的經濟學原理。

政府不時談及的士牌照、談及如何平衡供求，如果政府真的做到，申請人可能只需要支付象徵性的行政費用就可以買到的士牌照，便不會出現溢價。在計算燃油、司機、保險、維修、折舊、稅收，以及擁堵費（見下文）等等的成本後，票價將由的士經營者在競爭下利用市場力量來制定。到時候，市場能夠容納到多少的士，就會有多少的士在路面行走。溢價的存在顯示出，市場對出租車牌照的需求未得到滿足。

政府測量的士需求時，會參考候車時間等數據，不過這做法會忽略了一些重要的事實。當候車時間達某水平時，人們會傾向放棄等待的士並尋求其他方法解決，例如是購買私家車或者坐白牌車。

如果的士牌照數目不設上限，而且各個運營商在競爭下可以自定收費，屆時限制的士經營的區域亦沒有任何意義。紅的、綠的、藍的之區別將消失，的士經營者可以自由為的士上色。司機熟不熟路亦不再是一個問題，因為使用GPS系統的話，在哪一區行車也不成問題。

出租車

除了的士市場外，香港也有出租車市場，不過有很嚴格的限制。的士和出租車的主要分別是，的士是可以隨時在街上攔截，出租車則不可以。現時出租車數目有法定上限，相關條例稱為《出租汽車許可證(數目限定)公告》。《道路交通(公共服務車輛)規例》下有五類出租汽車許可證，其中兩類—學校和機場—已經停止發出。其餘有私家出租汽車許可證（上限1500個）、酒店出租汽車許可證（上限400個），以及旅遊出租汽車許可證（上限400個）。運輸署制定的申請條件非常苛刻，例如：

「私家車不得裝有任何容許司機藉無綫電收發訊息的設備，除非該出租汽車許可證是就酒店出租汽車服務或機場出租汽車服務而發出的，則不在此限。」條例顯然是在無綫手提電話面世之前所寫的，用作禁止出租汽車在沒有預訂的情況下提供服務。

私家出租汽車許可證只發給「用以接載偏遠地區居民」的申請人，但此項許可證有兩類，包括私家（豪華房車）服務，「用以接載已訂有合約，或因其他特別目的而預約使用貴賓式服務的人士或機構」－例如是婚禮用；以及「私家（豪華房車）（過境）服務」，用作來往內地。根據申請表內容，用以提供豪華房車出租服務的私家車的應課稅值須超過港幣三十萬元，以禁止平民房車申請。

獲發酒店出租汽車許可證的私家車只可租作指定酒店的客人及真正陪同該等客人的人。運輸署甚至會將房價和酒店的客房數目納入考慮，確保只有高檔酒店運營這類豪華房車服務。

獲發旅遊出租汽車許可證的私家車只可租作運載指定旅行社的到港遊客及真正陪同該等遊客的人，而行程必須在同一地點開始及結束（如用作觀光）。

現時所有出租汽車許可證的申請均由一個稱作「出租汽車許可證遴選委員會」的隱密機構審批，有關委員會的成員包括運輸署、運輸及房屋局及交通諮詢委員會的代表，但各代表的比例無從得知，在網上或任何報告亦無法找到委員會的名單。

Webb-site Reports從運輸署獲得以下數據，從圖表可見，除了間中有出租汽車停止運作外，過去三年出租汽車許可證數目變化甚小，而且總數遠低於法定上限。2013年淨增長有兩個，2014年只有一個，至2015年總數只有885個。

服務類別	生效中的出租汽車許可證數目									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	上限
酒店	144	145	149	151	165	160	155	155	155	400
旅遊	108	108	102	105	113	115	113	118	107	500
私家	403	454	504	559	567	600	609	605	623	1500
總數	655	707	755	815	845	875	877	878	885	2300

顯然，政府所定的門檻甚高，實際上只有本身已領有許可證的人士才可獲批許可證（需每年續牌一次）。即使政府去除所有申請要求，並向所有願意承擔商業風險的申請人發牌，法定上限（2300個）將旋即達到，但可以預計，已領有許可證的人士會獲得優先續牌，而且溢價會仍舊出現。

Uber（優步）及類似的經營者

說到這裡，我們來看看近來私家出租車召車服務的急劇發展，當中包括Uber（優步）以及其他本地競爭者。通常，消費者的需求若未得到滿足，黑市便會出現，去滿足過盛的需求。2015年8月11日，警方搜

查了Uber的香港辦事處並且沒收電腦，又拘捕了5名懷疑非法載客取酬的（自僱）司機，最終投資推廣署抽走網站上的「**Uber成功個案**」。世事真是千奇百怪。

諷刺的是，制定運輸政策的香港高級官員和公務員都乘坐政府的豪華轎車，所以他們未曾試過在繁忙時段攔截的士（或等候小巴座位），甚至是未曾試過在街上淋雨，或者是在雨中候車。社會上很多較富有的人都擁有私家車以及僱有私人司機，所以他們都不會考慮到這些問題。中產人士雖然有能力偶爾乘坐出租車，但是現時法例並不容許他們這麼做。

儘管政府危言聳聽，將問題指向保險問題，但要知道，事情與保險沒有太大關係。保險公司非常樂意為合法的私家出租車經營者推銷保險。現時的私家車保險通常不保出租取酬的汽車，根據《**汽車保險(第三者風險)條例**》第10條，保險公司仍然要滿足第三者責任的判決，但之後可以向投保人索回賠償。如果投保人不退還款項，第三者不會受影響。

廣大市民，作為乘客，應放下疑慮使用類似Uber的服務，推翻的士和出租車霸權。未乘坐過Uber的各位，可[按此](#)取得\$50元的首次乘坐優惠。Uber司機若沒有（非常罕有的）出租車許可證，或許會因此違反競爭條例，但乘客並不會違反此條例。

政府反應蹙腳，竟提議推出「優質」的士服務。政府欲發出特許經營權，並制定經營權的數目、每個經營權持有的的士數目，以及票價制度。於2015年11月6日提交立法會的文件，政府指「我們將小心研究優質的士應引入的數量」，「亦會考慮的士行業的經營狀況及交通影響」。換言之，「優質」的士服務會是個反競爭的保護主義政策，並不以市場為本。

公共小型巴士

反競爭性的運輸業有不少限制，的士和出租車只是其中受限制的一部分。其他方面有公共小型巴士（小巴）—分別有紅蓋和綠蓋。

自1976年五月，小巴數目一直維持在4,350個，跟《**公共小巴(數目限定)公告**》的法定上限一樣。1976年年中，香港人口為4.518百萬，現時上升超過61.5%。1988年，小巴座位數目增加了兩個（上升14.3%），所以每輛小巴有16個座位。這再一次證明，經營權的數量限制造成龐大的溢價。2015年9月30日，**進智公交**（AMS, 0077）公布的最新**中期業績報告**指出，他們持有的56個小巴經營許可證估計各值港幣\$5.18百萬。換言之，整個小巴業價值港幣\$225.3億，平均每個香港市民而言，價值港幣\$3,087。

2015年10月，共有3,196輛綠色小巴持有特許經營權，並根據政府同意的固定收費和固定路線營運。其餘1,154輛紅色小巴可自定收費和路線，但禁止在某些道路行走。多年來，由於政府授予更多特許經營權予綠色小巴，紅色小巴的數量因而逐漸減少。

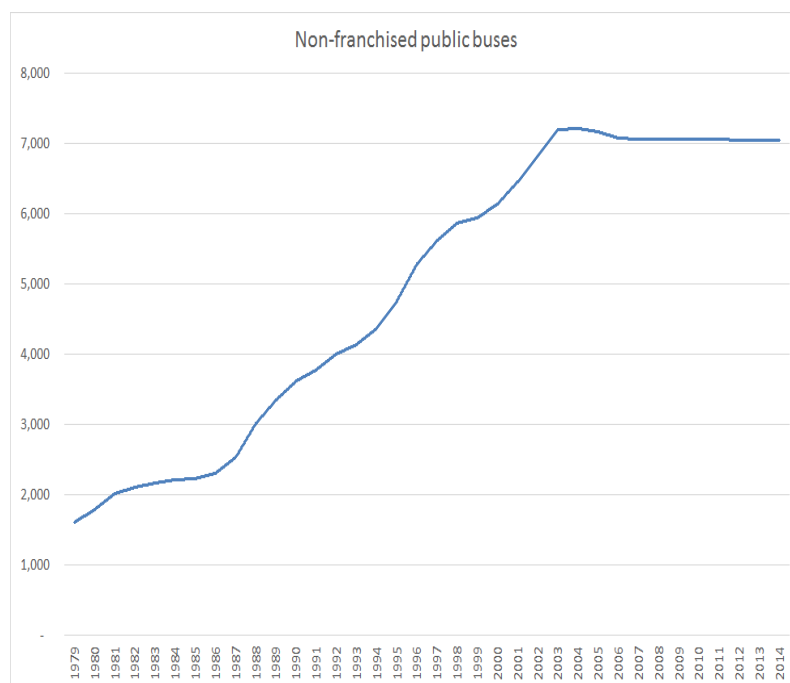
非專營巴士

如果當局掣肘其中一種巴士服務，那其他的巴士服務理應會有所增

長。但事實上，政府自2005年起亦已有意限制各種大小型非專營巴士（NFB）的數量。這些巴士包括旅遊巴、屋苑穿梭巴及校巴等等。在2014年底，香港總共有7,053輛已註冊的非專營巴士，當中有11輛單層巴士及116輛雙層巴士歸港鐵所有（兩鐵合併前為九廣鐵路所有）。自2005年起，當局制訂了現行政策方針，除非申請人能證明在申請後六個月內不能購入現有的註冊巴士，否則將不獲批註新的非專營巴士營運許可。

雖然客運營業證並不能轉讓予他人，但政府網頁指出申請人仍能從「現時已登記的非專營巴士車隊中購得所需巴士，而該巴士的原車主又同意不會購置替換車輛」，亦即原車主交出其營業權。

申請人理論上總可以在某價格下買入營業證，所以難以取得營業證的論調幾乎無從考據。從結果而言，非專營巴士的數量於2004年見頂，從1979年的1609輛升至7212輛。該數量其後稍微下滑至2007年的7067輛，以後便因政策限制而再沒有明顯變動。即使是持證人亦要在營業證過期時給予解釋才能獲批續證。



在政府於2005年向立法會提交的一份有關非專營巴士營運的文件中，「業界（原文為“NFB trade”）」一詞一共出現了21次——事實上，用「壟斷聯盟」來稱呼這個由持證者組成的「業界」應該更為合適。文件又曾兩度提及「惡性競爭」（這個詞本身就是一個矛盾），並列出8項批註以限制非專營巴士的用途。

制度不出所料為巴士營業證製造了一個可觀的溢價。例子包括冠忠巴士集團有限公司（0306）於2011年從進智以每個客運營業證港幣\$150萬為基準，購入進智旗下所持有的一間客運服務公司的80%股權（即每個客運營業證港幣\$120萬）。

而進智則在2014年9月完成購入兩個各值港幣\$190萬的客運營業證及\$500,000公價的巴士（已包括3.7%的首次登記稅；中期報告）。也就是說營業證的價值已經四倍於巴士本身的價錢。從另一方法計算，香港的7053個營業證會總值港幣\$134億元，人均\$1,835。

由於近年來港旅客、偏遠地方學校及整體人口數量持續上升，市場對非專營巴士服務的需求有增無減。營運公司向學校及家長收取高昂費

用，而由於各自的數量限制，的士及小巴在繁忙時段原本就不可多得，更多家長唯有以私家車接送子女上學，令繁忙時段交通擠塞問題更加嚴重。

私家巴士

除了提供公共服務的小巴及非專營巴士外，市場上亦有私家巴士服務，但它們的營運限制更多。私家巴士的持有者可以在不收取他人費用下自用，也可以為辦學機構的師生員工，或傷殘人士提供收費服務。這是一個十分浪費資源的限制，因為校巴只需每個工作天行駛兩次，而其餘時間則不能提供收費服務。

限制的結果是營運商要向沒有校巴的學校收取高昂費用以達收支平衡。

校巴的外色須為黃色帶紫色橫條以便於識別。關於這點的要求可見於《[道路交通\(車輛構造及保養\)規例](#)》，當中列明橫條寬度不得少於200毫米，其色度亦有明確限制。

在2014年底，香港共有2,995輛持牌私家小巴（包括由學校擁有的小巴），522輛（多於16個座位的）單層私家巴士及60輛雙層私家巴士。

不透明的制度

與股東名冊不同，的士、小巴及非專營巴士的業主名冊並不是公開資料。這並不合理。有很多營業證為公司擁有，而這些公司大多都有股東（common shareholders）。所以至少應將每輛的士置於不同公司下，讓營業證交易變成較容易的公司交易。如果公司於英屬處女群島註冊，則更不須要繳交印花稅，亦不必通知香港政府有關買賣。所以當政府宣稱現時共有9000個的士「持牌人」時，需知實際的業主數量可能遠比9000個少。

現時亦沒有規定立法會議員及官員申報有關的的士、小巴及非專營巴士牌照的利益。理論上，他們或他們的家人當中至少有一人持有上述營運證的可能性應該不低，但至少仍無議員申報有關利益。除非他們在出席相關會議時作出申報，否則難以相信他們會公諸於世。

專營巴士

最後有必要提及專營巴士，因為這種服務亦是道路交通系統的一份子，而市民也會視之為包括港鐵的其他交通方法的替代品。香港仍然在使用一種過時（並排他）的專營系統，由政府決定服務營運商、路線及收費。這個系統理應被取締。

如果沒有專營權及巴士牌照數量限制，而如果某條路線又有市場需求，不同營運商自然會相繼提出相應的報價。

而營運商需要做的只有就道路使用（見下文）及空氣污染（柴油的燃油稅多年來一直為零，而液化石油氣（LPG）則沒有燃油稅繳交相關

費用)，刊載時間表及收費，並確保車輛及司機的質素。他們不應有專營權在某特定路線營運，而班次亦可因應市場需求自由制定。

即是說，如果某個偏僻位置連小巴營運商都沒有興趣在繁忙時間營運，那就不應強人所難，當然這種地點應該為數不多。

牌照不應為投資

當局四十年間的一連串措施或無為(最後一個的士牌照於1994年獲批，而小巴牌照則為1976年)令人誤以為牌照是一種投資多於營運許可，導致轉售牌照的溢價高攀不下。持牌人自然不希望此政策有所改變，但這不應作為政府的一個考慮因素。當政府談及「業界的健康發展 (healthy development of the trade)」時，事實卻是維持了牌照的價值，淪為被「業界」牽著鼻子走。

競爭條例在政府的政策綱領中已有數年，而這個條例本身就應代表了交通行業的反競爭行為、牌照數量與服務限制、以及中央定價的時代應該成為過去。條例並沒有禁止這些反競爭政策的規定，但既然條例已經實施，就應著手處理那些窒礙香港經濟的壟斷聯盟。

電子道路收費

支持牌照限制的人多以防止的士、小巴及非專營巴士之間及各自內部的「惡性競爭」之名行反競爭之實。而另一個常被引用的理由則為處理交通擠塞問題。然而，只要當局沒有限制私家車及其他車輛的數量，這問題就不會有改善。

真正有效能舒緩交通擠塞的解決方法乃為透過電子道路收費提升使用道路的成本，從而降低部分道路在特定時間點的過份需求。而政府終於在今年12月11日就此展開公眾諮詢。我們支持落實這項措施，並會就此撰寫更多文章。下圖為1985年香港年報的其中一段，顯示30年前已有人提出這個議題：

196 Hong Kong Government Yearbook, 1985

TRANSPORT

Efforts to combat road congestion continued. A passage tax, from June 1, on motor vehicles other than buses passing through the Cross-Harbour Tunnel led to a drop of nine per cent in the monthly total of motor vehicles using the tunnel by the end of the year. **Good progress was made on the pilot study of an Electronic Road Pricing System aimed at controlling the use of road space rather than car ownership. A final decision on whether to proceed with a full-scale system will be made in 1985.** The report on the study of Hong Kong's trucking industry, undertaken by consultants on the government's behalf, has suggested measures to alleviate congestion.

既然的士佔用的道路空間和普通車輛相若，電子道路收費系統就應一視同仁。系統應採取彈性收費，在非繁忙時段降低收費或取消收費，反之亦然。政策亦應禁止車輛於繁忙時段上落貨物，以免造成嚴重擠塞。而的士及巴士收費則應如隧道收費一樣將電子道路收費計算在內。

又，系統應向佔用雙倍道路空間的標準長度的巴士及重型貨車收取雙倍費用，而中型貨車、小巴、消防車、救護車及警車則可獲豁免，除此之外一律收費。在這情況下，巴士及小巴的人均收費仍會遠低於私

家車。如果交通界能如我們鼓吹般自由，載客量增加應能鼓勵人們轉乘公共交通工具。

而系統的另一個間接好處，就是能打破隧道公司在汽車自動繳費業務上的壟斷。新的系統可以應用於停車計時器，以防止司機混水摸魚，亦不用事先預計泊車時間，自然不會再有超時泊車的問題。

當局應行之策

政府應全面檢視交通政策，撤銷反競爭的規條及政策以響應競爭條例背後的精神。法定及實際上的的士、私家出租汽車及各類巴士的數量限制都應取消。地域、路線、服務、收費等等都應由營運商根據自由市場決定，而非由政府定奪。而整個專營巴士制度應「砍掉重練」，直接開放給市場競爭。

與此同時，政府應推行交通擁擠附加費，並改變公營隧道的收費模式以於繁忙時段增加收費。柴油燃油稅應重提至與汽油相若或以上的水平。而雖然LPG較柴油潔淨，能源密度亦比一般汽油低，但它終究會排放溫室氣體，所以一定的燃油稅仍是必要的。

推倒現行政策誓必惹來那些將牌照視為生財工具的人的批評，但政府若從大眾福祉著想，就應下決心瓦解壟斷聯盟，否則競爭將無從談起。
