

The Hong Kong General Chamber of Commerce

1966: Annual Report







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Cover

Hong Kong is many things, a place of beauty, an industrial force, a magnificent harbour and a people who, in the shadow of multi-storey modern buildings, still practise ancient crafts. The photographs on the cover illustrate the many facets of Hong Kong, from the tourists who come to admire, to the factories in the new estates, the Ocean Terminal which is considered by many to be one of the world's finest and the magnificent view from the Peak with the esplanade of the harbour and the commercial area stretching below.

Acknowledgments

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105th Year

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THE HONG KONG GENERAL CHAMBER OF COMMERCE

GENERAL COMMITTEE

<i>Chairman</i>	Hon. G. R. Ross
<i>Vice-Chairman</i>	Hon. J. Dickson Leach, O.B.E.
<i>Committee</i>	H. J. C. Browne, Esq. Dr. the Hon. Sir Sik-nin Chau, C.B.E. Hon. J. D. Clague, C.B.E., M.C., T.D. S. J. Cooke, Esq. Hon. H. C. Fung, O.B.E. Hon. S. S. Gordon, O.B.E. M. A. R. Herries, Esq., M.C. L. Kadoorie, Esq., Chev. Leg. d'honneur I. H. Kendall, Esq. R. C. Lee, Esq., C.B.E. G. M. B. Salmon, Esq. Hon. J. A. H. Saunders, D.S.O., M.C. P. G. Williams, Esq. T. Y. Wong, Esq.

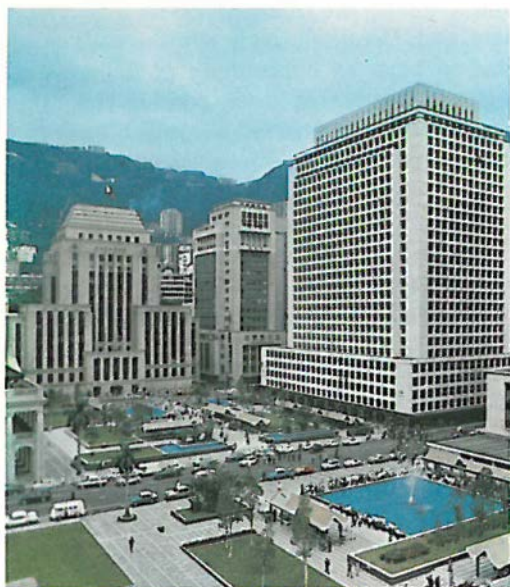
SECRETARIAT

<i>Executive Director</i>	G. Archer, Esq.
<i>Secretary</i>	J. B. Kite, Esq.
<i>Assistant Secretaries</i>	S. L. Chung, Esq. R. T. Griffiths, Esq. R. P. Wood, Esq.
<i>Bankers</i>	The Hongkong and Shanghai Banking Corporation
<i>Treasurers</i>	Messrs. Lowe, Bingham & Matthews, Chartered Accountants

CHAIRMAN'S STATEMENT

THE year 1966 ended with Hong Kong total trade 14 per cent ahead on the previous year and 78 per cent better off than five years ago. By world standards this five-year growth rate may seem phenomenal, but on reflection we must not overlook that during this time our population increased by 18 per cent, wages by 49 per cent and our annual public expenditure by 75 per cent.

Trade statistics are satisfactory within limitations since other factors exist not so readily discernible. For example, increasingly intense competition in almost every field indicates that profit margins are down. In the case of our exports, improved standards with higher prices probably account for much of the growth. It is only right that we should strive to improve standards in the face of keen competition from our neighbours. It is, however, a painful process for many of our small industrialists.



Statue Square Gardens in the Central District of Hong Kong Island, completed during 1966

Trading Balance

The imbalance of total trade over the past four years averaged HK\$2,500 million which amount was covered by our invisible earnings from banking, insurance and shipping, and, by no means least, tourism.

Our imports for the year 1966 valued at HK\$10,097 million showed a 12.6 per cent increase over the previous year whereas direct exports at HK\$5,730 million went up by 14 per cent and re-exports at HK\$1,833 million were up by 22 per cent.

Our overall trading figures came to HK\$17,660 million as compared with HK\$15,494 million in 1965.

Imports

The pattern of our imports looks much the same as in recent years, with no change in the order of our principal suppliers. Similarly details of our shopping list remained the same, each main category of our purchases having played a part in building up the total bill to more than HK\$10,000 million for the first time. Our purchases of food continued to rise with our population; raw materials and machinery for our industry kept pace with the expansion.

Exports

A notable change in our direct exports was that Canada and Japan moved up from sixth and eighth places to fourth and fifth respectively. Our three largest customers, the U.S.A., U.K. and West Germany, retained their positions at the top of the list. Garments and other textile goods continued to constitute our largest export with 52 per cent of the total, followed by plastic goods at 12 per cent and electrical items at eight per cent. Some of our more traditional manufacturers of metal goods did not enjoy so much success; a continued fall in the export of enamelware for example illustrates our difficulties in competing against industries where a high degree of automation is developing. However, the more than doubling of our exports of electronic parts presented a happier side to this picture and highlighted the considerable investment made in Hong Kong by the American electronics industry.

Re-exports

Our re-export trade again showed a healthy rise helped by the end of Confrontation in Indonesia and the re-opening of that market. Some 75 per cent of our re-exports were despatched to Asian countries.

United Kingdom

In March 1966 the United Kingdom staged the successful "British Week" graciously opened by Her Royal Highness the Princess Margaret. At that time a businessman's conference took place at the Chamber with representatives of the Confederation of British Industry. These talks were followed up in London last September by a Hong Kong delegation ably led by Dr. the Hon. Sir Sik-nin Chau, C.B.E. On that occasion discussions also took place with representatives of the Federation of Commonwealth Chambers of Commerce. In all cases these talks created a better understanding of common problems and an exchange of views to improve business.

The British seamen's strike last June slowed down British exports to Hong Kong for a month but, encouraged by "British Week", they picked up during the second half of 1966 with a 17 per cent increase over the same period last year to exceed HK\$1,000 million for the first time. Our overall trading for the year with the United Kingdom thus ended in approximate balance.

At the end of November Hong Kong welcomed the abolition of the Import Surcharge. Ample advance notice of this was given for which we were particularly grateful.

The Rt. Hon. Frederick Lee, M.P., at that time Secretary of State for the Colonies, paid two visits to Hong Kong during the year and in September we were fortunate to join with other leading associations in entertaining the Minister and Mrs. Lee to luncheon and participating with him in an informal conference. He and his staff showed keen and sympathetic appreciation of our problems and as a result we now feel assured of another good friend at Westminster.

European Economic Community

Trade with E.E.C. countries continued

to be weighted in favour of the Community. There was an overall rise in our trade with the Six and we were particularly gratified to note a further increase in our exports to France, albeit totalling only 0.6 per cent of all exports. With the development of the Common Commercial Policy following the establishment of the Common External Tariff in 1968 every opportunity is being explored to build up our trade with this ever important and expanding market. The Chamber remains well aware of the need for Hong Kong businessmen to receive early information on Common Market developments and in this connection looks to Government for an increasing flow of commercial intelligence from its Brussels representatives and other sources.

European Free Trade Association

Our exports to Britain were up by 15 per cent whereas to the other countries of E.F.T.A. the figure went up by an encouraging 20 per cent. Although it is too early to assess the results of participation in the Stockholm St. Erik's Fair in September, exports to the three Scandinavian countries rose by 11 per cent. We take this opportunity to wish every success to the Hong Kong businessmen's mission which, as a follow-up to the Fair, visits Sweden, Norway and Denmark next month. We were glad to have an opportunity of demonstrating our interest in trade coming the other way when we welcomed a Swedish businessmen's mission last November.

Spain

The Hong Kong participation in June at the Barcelona International Samples Fair attended by our Assistant Secretary, Mr. R. P. Wood, contributed to our increased direct exports to that market improving by 50 per cent to a value of HK\$22 million.

One of the immediate results of participation at Barcelona was the arrival of a buying mission from Spain during August.

U.S.A.

Our two-way trade with the United States goes from strength to strength and for the first time imports from the States exceeded HK\$1,000 million being fractionally

ahead of imports from the United Kingdom. The rise in our exports to the U.S. was not so great as in previous years. The rapidly developing trade in human-hair wigs suffered a temporary setback when these goods became subject to restriction but alternative sources of supply for raw materials were found and the trade was moving well at the year end.

The Hong Kong wig industry now provides one per cent of Hong Kong direct exports.

Canada

Trade with Canada was marked by a further seven per cent fall in our imports, mainly due to continuing non-availability from that market of supplies of polythene moulding compounds for our plastics industry. On the export side a 30 per cent increase was recorded in sales of Hong Kong products bringing the total to HK\$176 million. Your Committee believes Canada provides one of our most promising areas for expanding trade in the near future and to this end arranged for the Secretary to carry out a preliminary survey of the Canadian market during October/November. His report confirmed our opinion and the Chamber is currently examining with the Trade Development Council ways and means of promoting further sales to this market in 1967.

Australia and New Zealand

Our imports from Australia seem to be fairly steady around the HK\$200 million mark, a fall of HK\$16 million in the value of our imports of wool tops and wool being exactly counter-balanced by an increase in our purchases of metals from this source. Australian wool tops came under severe competition from Uruguay in the latter part of the year, but this seems to have been something in the nature of a one-shot campaign and the traditional pattern is likely to be re-established in the near future. Increased purchases of metals were the result of brass becoming once more available after the shortages owing to the Mount Isa stoppage and the availability of mild steel billets for re-rolling here. Direct exports to Australia fell by HK\$5 million, almost en-

tirely accounted for under the heading of cotton fabrics and made-ups.

Imports from New Zealand rose by HK\$4 million mainly under the headings of foodstuffs and wool yarn for the carpet industry. Our Secretary, who paid a short visit to New Zealand during March, spent much of his time there encouraging prospective suppliers to develop their market in Hong Kong. New Zealand's foreign exchange difficulties led to a slight fall in our exports to this market which is still, per head of population, one of our best customers. We welcomed the inauguration of a direct air service between Hong Kong and New Zealand which encourages businessmen to travel both ways.

Southeast Asia

The removal of the Confrontation cloud has not altogether cleared the South-east Asian skies and the situation remains shadowed by the troubles in Vietnam. Economic difficulties in Indonesia continue to hold back our trade with this traditional market but, despite these, we were pleased to see considerable increases in both imports and exports. Our purchases of oils, both mineral and vegetable, and coffee rose sharply whilst our traditional exports of textiles, both locally manufactured and imported, increased by 70 per cent.

The increase of HK\$10 million in direct exports to Singapore included a rise of HK\$5 million in the value of textile shipments. Re-exports to that market showed a HK\$8 million fall in sales of sugar which was more than offset by increased shipments of scientific instruments, fruit and vegetables.

The fall in exports to the remaining states of Malaysia, for so many years one of our top four customers, and this situation will not be helped by the loss during the year of tariff preference and increased import duties.

A fall in direct exports to Thailand was offset by a rise in our re-exports to that market. We welcomed the chance to participate in the First Asian International Trade Fair at Bangkok, where our Assistant Secretary, Mr. S. L. Chung, served as a member of the Hong Kong official delegation.

Hong Kong Trade Development Council

The Hong Kong Trade Development Council was established on 1st October, under the chairmanship of Dr. the Hon. Sir Sik-nin Chau, C.B.E., and thus enabled the work of their five Hong Kong overseas Resident Representatives to become co-ordinated and to provide our commercial community with a channel of communication with them. The Council, on which the Chamber is represented by the Chairman and Vice-Chairman and to which we have pledged full support, has responsibility for extensive trade promotion abroad.

Productivity Council

Another birthday since our last meeting was the formation of the Hong Kong Productivity Council. With world competition as it is today our industry cannot continue to operate indefinitely based mainly on the business instinct of our industrialists. The Council will have many hard tasks ahead and the Chamber will assist wherever possible. Undoubtedly many of our smaller industrial units must be encouraged to take full advantage of its work.

Trade Protection

In recent years, repeated reference has been made in these Annual Statements to trade promotion efforts. Virtually no comment has referred to the protection of existing channels of trade. This divides itself into two distinct fields of activity, albeit somewhat interlocked. In the commercial sphere there is the maintenance of a good public relations image of Hong Kong and in this particular activity the Chamber has continuously played a part since 1958. Here must be acknowledged the full and valued co-operation given to our commercial community by the Government Information Services Department.

On the other hand, in the field of inter-government trade relations, we recognise reluctantly that our success in exporting Hong Kong products tends to breed illiberal reactions in their destination countries. It is unfortunately true for industrial developing areas that domestic manufacturers in developed countries take fright easily when confronted by increased competition

from imports; in turn they endeavour to exert powerful influence on their Governments. This is something we have to live with particularly bearing in mind the shortage of bargaining powers arising from our free port status. What is more, from time to time Hong Kong finds herself threatened by unilateral derogation of her rights under GATT and must look to Government to make suitable representations where possible. We are, of course, also dependent on Government for trade negotiations and during the past year these took place with authorities in the U.K., U.S.A., West Germany, Canada, Italy, Austria, the Benelux countries and France.

We recognise and record our appreciation for the efficient and skilful manner in which Commerce and Industry Department have conducted all such discussions.

It is fitting here for the Chamber to pay tribute to the Hon. D. R. Holmes, C.B.E., M.C., recently appointed Secretary for Chinese Affairs. His well-earned promotion came after four years at the head of Commerce and Industry Department where his wide administrative experience was fully used in bringing the Department to its present high standard of efficiency. We welcome his successor, the Hon. T. D. Sorby, who with long experience in the Department is well known to and respected by us all.

Tourism

Tourism continued to play a truly vital part in our economic life in 1966. For the first time we welcomed over half a million visitors and their total expenditure is estimated at HK\$730 million.

The Chamber continued to maintain close relations with the Hong Kong Tourist Association since so often tourism and business interests coincide. Eighty-seven per cent of our tourists and nearly all our visiting businessmen travel by air and everything, therefore, points to a continuing build-up of pressure on airport facilities. During 1966 considerable adaptations were made at the terminal building thus enabling it to keep its head just above the human tide flowing through it. These adaptations can only be a temporary palliative. It is, therefore, wel-

come news that Government authorised planning to start on extensions to both the terminal and the runway. Improvements in this direction are essential to our economy and doubtless Government will spare no effort to put the necessary work in hand as soon as possible.

Port

Our magnificent port maintained its excellent record of inexpensive and rapid turn-round of ships — fast approaching 600 a month — and much has been done during the year by the Port Executive Committee to ensure that our high standard of facilities continue. Co-ordination of immigration and health procedures should be possible and expanded use of granting radio pratique will help to avoid costly delays.

Containerisation is new to us and its future development will undoubtedly revolutionise sea transportation of merchandise. It is clear that container carriage is imminent, in some areas more than others. Government is therefore to be congratulated on the speed with which it set up a Committee to examine this question. Its recommendations have been made and no time should be lost before making the necessary arrangements for earmarking a site so that if these recommendations are accepted they can be implemented without delay.

Mr. J. P. Hewitt, Director of Marine for the past five years, retired early in the New Year and takes with him the Chamber's congratulations on a successful and productive term of office. His successor, Mr. K. Milburn, is well known to us and knows he can count on our support.

Hong Kong

The past year has seen further improvements in the quality of our products many of which can now withstand increasing world-wide competition. We should like, however, to see additional efforts made to market our products locally where many opportunities exist due to the growing domestic demand.

During the year our film industry produced more than 180 films and retained its prominent position in the world. Yet

another advance for Hong Kong was the announcement of the arrival at the end of this year of wireless television in colour.

Public confidence in the Colony's banking system has been restored, and bank deposits have risen to HK \$8,400 million which is the highest ever recorded. Nevertheless, the 1965 banking crisis left its mark and credit was tighter than in recent years. This situation highlighted the virtual non-existence of a medium-term capital market in Hong Kong for which there is growing need.

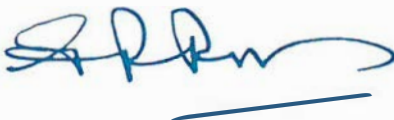
One of our tragic and less welcomed records established during the year was the rainfall and its effects on the morning of Sunday, 12th June. The disastrous floods in the Central area of Hong Kong and the sad loss of more than 60 lives remain in our memories. Fortunately, the toll was not higher. Once again, our Public Services — assisted by many volunteers — did an outstanding job in clearing up the mess and keeping channels of trade open. Thereafter having established a record for rainfall, we experienced a dry autumn and winter bringing hillfires and, later, water rationing during night hours thereby causing the minimum of personal inconvenience.

Having said goodbye to Bishop Hall last year we welcome his successor. Bishop Baker is no stranger to the Far East and we wish him a successful episcopate.

Conclusion

Any appraisal of 1967 must take into consideration the war in Vietnam and the unfortunate but profound events in China. However, our determined community remains dedicated to work hard for the future and the sensible attitude for Hong Kong is to get on with building its economy as it has in the past.

Whilst we remain proud of our achievements in the post-war years, there is no doubt that in the circumstances of Hong Kong it is not only desirable but essential that we progress and continue to develop more efficient methods to compete successfully in overseas markets.



The 1966 Diary

January

Lady Gertrude Williams, Professor of Social Economics, University of London.

Mrs. Eirene White, M.P., Parliamentary Under-Secretary of State for the Colonies.

Mrs. Shirley Williams, M.P., Parliamentary Private Secretary, Minister of Health.

His Excellency, W.F. Kugler, Argentine Minister of Agriculture and Livestock.

Philippine Goodwill and Trade Survey Mission.

February

Cav del Lav. Dr. G.M. Vitelli, President of the Turin Chamber of Commerce Industry and Agriculture and leader of a businessmen's mission from Turin.

Mr. M.J.B. Scott, Chairman, Russian Section, of the London Chamber of Commerce.

Mr. W. Harrington, leader of the Zambian Trade Mission.

Col. John Tilney, T.D., M.P.

British Week.

March

H.R.H. the Princess Margaret and Lord Snowdon.

London Chamber of Commerce Businessmen's Charter Flight with 100 businessmen to Hong Kong.

Mr. J. Douglas Hood, Chairman of the National Wool Textile Corporation and leader of a delegation from the Confederation of British Industry.

Mr. Michael Montague, Chairman of the Committee for Exports to Asia of the B.N.E.C.

Lord Rhodes, D.F.C.

Leicester Chamber of Commerce Mission.

Iowa Trade Mission.

Senator D. Cameron, leader of the Canadian Goodwill Mission.

April

Mr. R.H. Stewart, leader of the New Zealand Trade Mission.

President de la Guadía, leader of the Panamanian Economic Mission.

Penang State Delegation.

Netherlands Marketing Study Team.

Pakistan Trade Mission.

May

Mr. Walter Hill, Secretary General, International Chamber of Commerce.



Mr. R.E. Sheldon, M.P. and Mr. Joel Barnett, M.P. with members of the Chamber's General Committee. Also in the group are Mr. D.C.C. Luddington of D.C. & I., Mr. T.K. Ann and Mr. B.K. Murjani. Centre is the Chamber's Chairman.



Above: Mr. G. Archer, Executive Director of the Chamber, greets Mr. H.M. Bullard who led the London Chamber's mission to Hong Kong. Below: The Chairman, the Hon. G.R. Ross, with the leader of the Turin Chamber's mission.





Members of Pakistan Trade Mission held discussions at the Chamber. Below: The new display centre of Hong Kong products at the Ocean Terminal office of the T.D.C.



In June, Hong Kong displayed its products at the Barcelona International Samples Fair. A Hong Kong policewoman presented a traffic pagoda to the Barcelona Police as a memento of the fair.



The Hon. F.M. Hewitt, M.L.C., President of the Sydney Chamber of Commerce.

The Hon. N.L. Shelton, Minister of Customs, New Zealand.

Sudan Cotton Delegation.

M. Gabriel du Chastain, leader, and members of the Cercle de L'Opinion, Paris.

Korean Mission to Vietnam and South-East Asia.

Spanish Businessmen's visit.

The Rt. Hon. Frederick Lee, M.P., Secretary of State for the Colonies.

Mr. Pierre Aegerter, French National Federation of Electronics Industries.

Sir Alan Westerman, Secretary, Department of Trade and Industry, Australia.

Mr. R.E. Sheldon, M.P., and Mr. Joel Barnett, M.P.

Mr. Peter Blaker, M.P.

Squadron Leader F.F.A. Burden, M.P.

Auckland Junior Chamber of Commerce.

Mr. A.A. Luciano, Australian Trade Mission.

Negri Sembilan (West Malaysia) Trade and Industrial Mission.

Mr. Lauro Soutello Alves, Finance Policy Department, Brazilian Foreign Ministry.

Kobe Chamber of Commerce mission.

Mr. B. Zofka, Industrial Labour Organisation Regional Advisor on Worker Education.

Italian Small Manufacturers group.

Mr. John Hall, Australian Customs Representative, Australian Embassy, Tokyo.

Swedish Businessmen's Mission.

Mr. Hughes, President, West Australian Chamber of Manufacturers.

West German Junior Chamber of Commerce group visit.

Dr. H.J.C. Cartens, Director of the International Centre for Wholesale Trade, Brussels, and Director, Far East Importers' Committee of the European Economic Community.

Pakistan Pharmaceutical Industry Mission.

June

July

August

September

October

November

December

THE CHAMBER



The reception area in the Chamber's office

THE year saw a further increase in Chamber membership, the issue of certificates of origin and the handling of trade enquiries.

Close collaboration was established with the Trade Development Council, on which the Chamber is represented, and the Export Credit Insurance Corporation. As in former years the Chamber maintained continuous contact with Government departments, in particular Commerce and Industry and Marine.

Domestically, the Chamber staff was increased to cope with the ever rising volume of work and stood at the total of 60 at the end of the year. Further modifications were made to the office to provide for better reception of visitors.

Secretariat

Mr. G. Archer, the Executive Director,

is responsible to the General Committee for the overall running of the Chamber, with Mr. J. B. Kite, the Secretary for the past 20 years, at the head of the Secretariat.

Certification

One of the most important roles performed by the Chamber is the processing of certificates of origin and certification of invoices. During 1966 there were 129,105 applications for certification which were handled by the Hong Kong and Kowloon offices. This figure is almost exactly double that of 1962, and represents an increase of 20 per cent over 1965. As usual spot checks of applicants' premises were made by the Chamber's own inspectorate staff with 14,863 visits being made. This was 11.5 per cent more than in 1965. Regular meetings were held by the Certification Co-ordination Committee on which the Cham-

ber is represented.

The sudden death in June of Mr. H. J. Noronha, a senior executive in this section and a member of the Chamber staff since 1961, was a severe loss to the office.

Several administration changes were made within the section which is now under the supervision of Mr. R. T. Griffiths.

Membership

Membership showed an increase of almost 10 per cent to bring the year's total to 1,330. Mr. P. M. Lam was appointed as membership executive. During the year some 600 members were interviewed and their comments and suggestions carefully noted. More than 1,000 member firms now display their Chamber membership certificates.

Business Promotion

This section, under the supervision of Mr. S. L. Chung, Assistant Secretary, handles the Chamber's work of providing information for members, processing trade enquiries, receiving visiting businessmen and research with a view to discovering new markets.

The section controls the Chamber's library which now has a total of 640 volumes available to members. Regular subscriptions are also maintained for British trade publications.

Business Enquiries

Trade enquiries from Britain, Europe, the United States, Canada and Australia seeking suppliers of Hong Kong-made goods are handled by punch-card sorter. By the end of the year more than 800 members had filled data returns specifying their interest in such enquiries of which 4,400 were processed during the year.

Apart from enquiries processed by the punch-card system, a further 7,275 enquiries were circulated to members through the Chamber's bulletins.

Public Relations and Advertising

The beginning of the year saw the introduction of a new style for the Chamber's Annual Report and the Report is again pre-

sented in this format. The Chamber's fortnightly bulletin is presented as an illustrated news magazine and is circulated to all members. The Chamber's Employment Register, which is circulated with business enquiries every fortnight, carried 5,477 applications, an increase of almost 500 over the previous year, and continues to be a valuable source of information to members.

Overseas and domestic advertising continued with the Chamber taking space in British, French and local periodicals.

Two special leaflets connected with British Week were distributed to the many visiting missions at that time.

Emphasis was also placed on visual presentations to visiting missions and to tell the Hong Kong story in a more effective manner a series of film shows was given.

This section is supervised by Mr. R. P. Wood.

Overseas Promotions

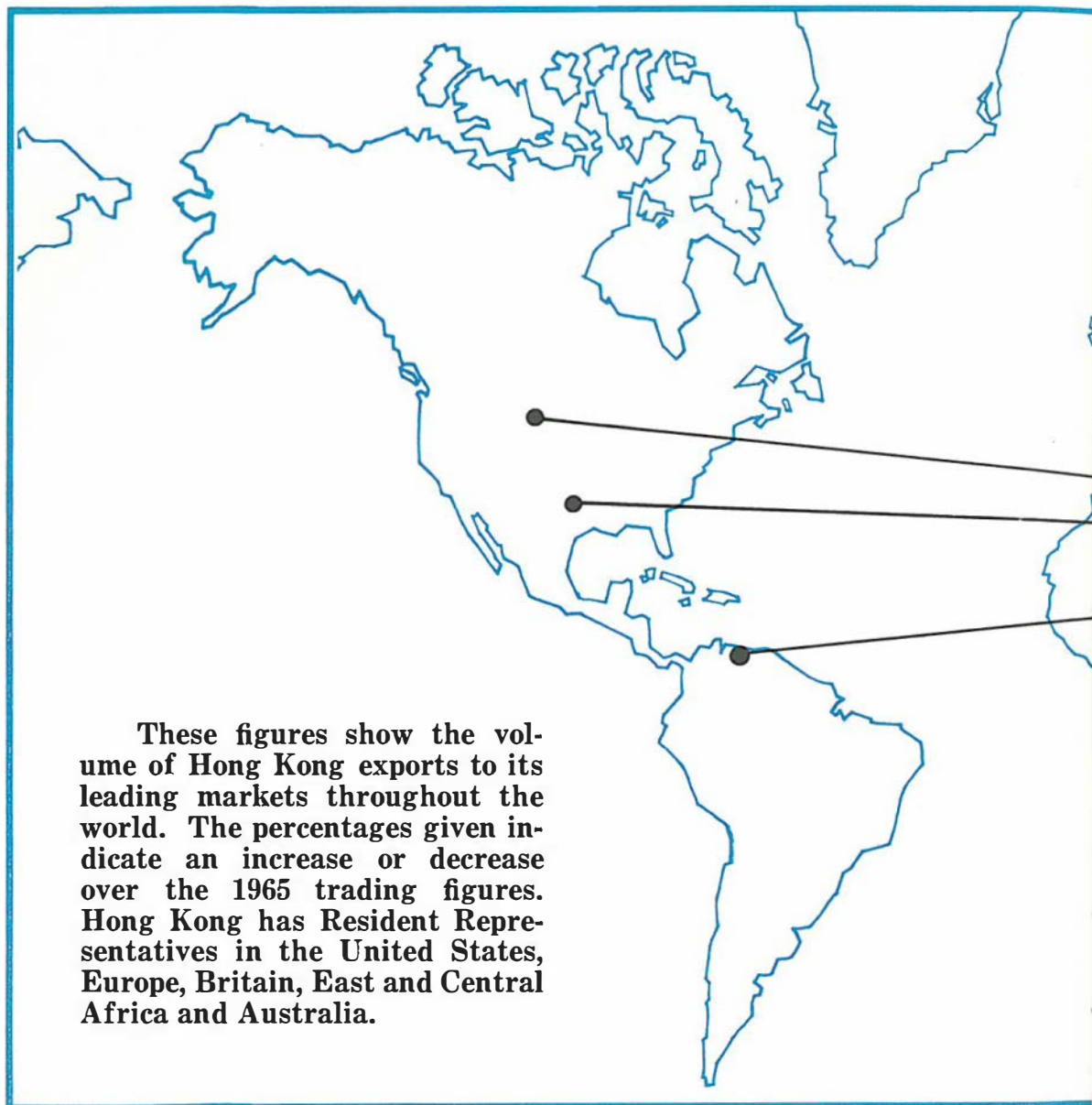
Messrs. R. P. Wood and S. L. Chung, Assistant Secretaries at the Chamber, attended the Barcelona International Samples Fair and the First Asian Trade Fair at Barcelona and Bangkok respectively, while the Secretary, Mr. J. B. Kite, attended an E.C.A.F.E. Arbitration Conference at Bangkok and a C.A.F.E.A. I.C.C. meeting in Tokyo. The General Committee arranged for the Secretary to return from home leave by way of Canada where he carried out a preliminary survey of market potential. The possibility of further promotion work in this area during 1967 is under examination.

Brief surveys were also made of business potentials in New Zealand and Australia.

The Chamber took the lead during the year in organising lectures for members by the Trade Development Council's overseas Resident Representatives in Britain, the United States and Africa. A highly informative lecture, organised by the Chamber, was also made by Mr. K. D. Robertson, the Commissioner of the Export Credit Insurance Corporation.

It is the intention of the Chamber to continue these series of lectures on all possible occasions.

TRADE WITH THE WORLD



U.S.A. +18%
HK\$2,036 Million

BRITAIN +15%
HK\$987 Million

W. GERMANY +13%
HK\$420 Million

CANADA +30%
HK\$175 Million

JAPAN +22%
HK\$161 Million

SINGAPORE +6%
HK\$152 Million

AUSTRALIA -4%
HK\$128 Million

MALAYSIA -24%
HK\$125 Million

NETHERLANDS +39%
HK\$120 Million

INDONESIA +151%
HK\$102 Million

SWEDEN +5%
HK\$88 Million

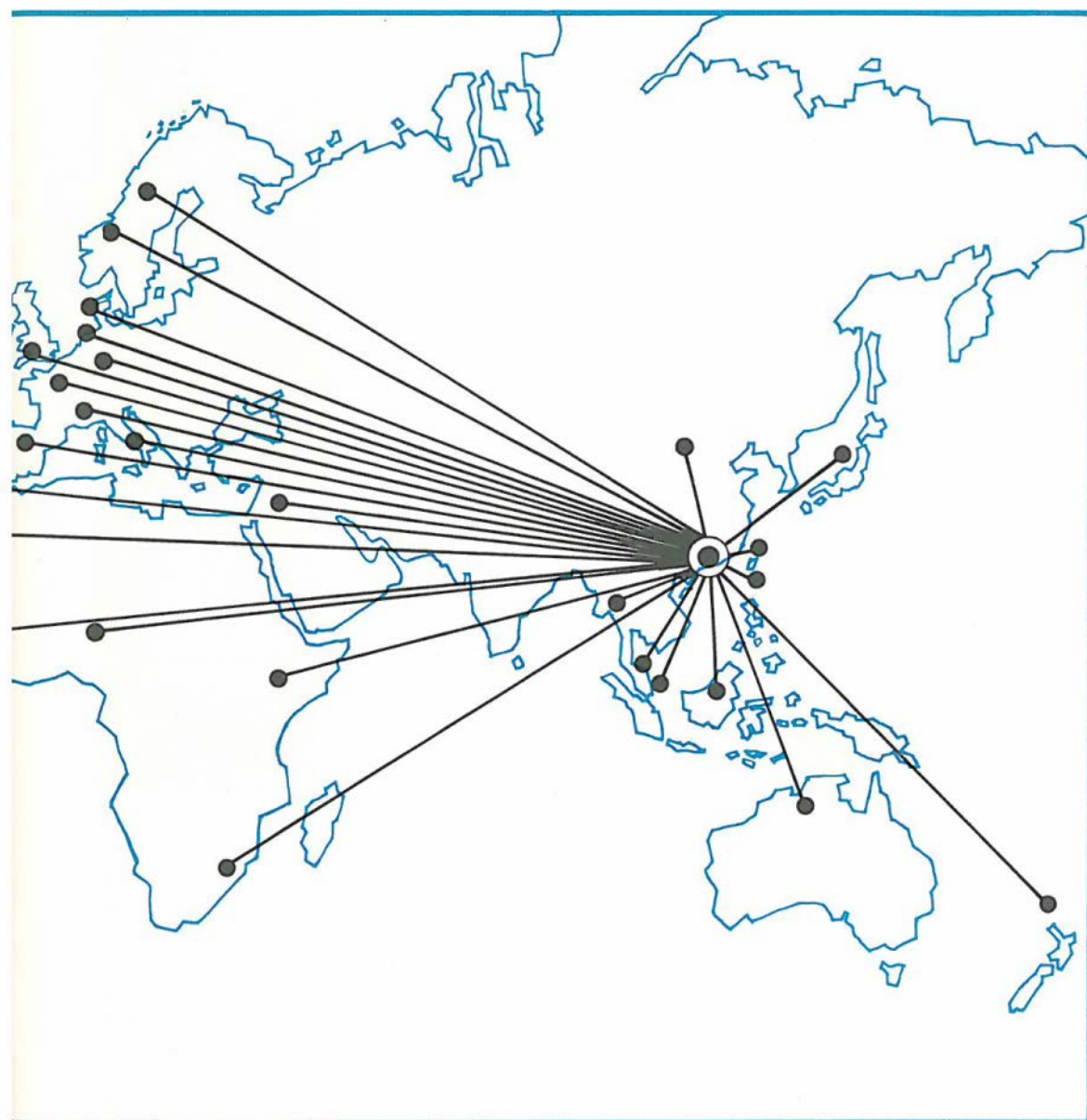
THAILAND -17%
HK\$82 Million

NEW ZEALAND -9%
HK\$65 Million

S. AFRICA -29%
HK\$50 Million

ITALY +17%
HK\$50 Million

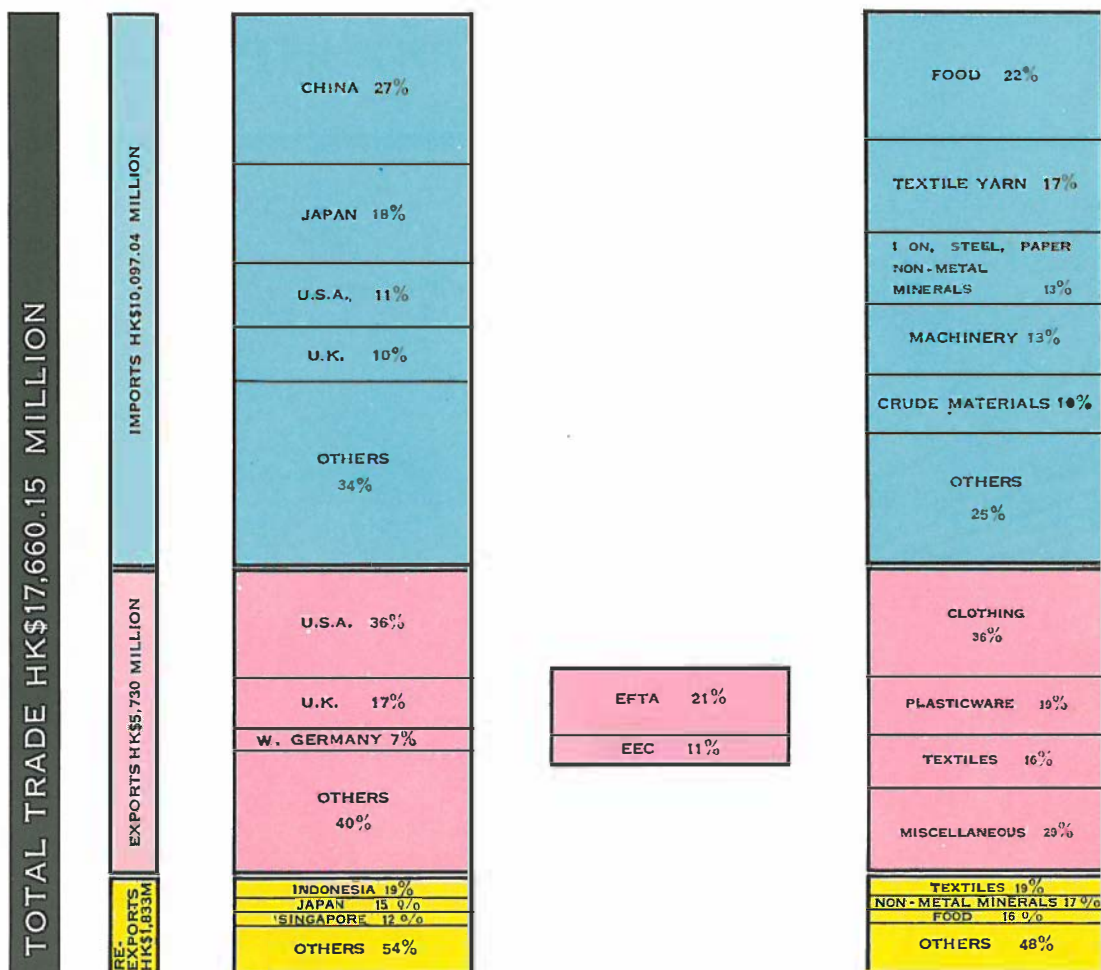
DENMARK +25%
HK\$46 Million



SWITZERLAND +58%
 HK\$41 Million
 FRANCE +71%
 HK\$36 Million
 NORWAY +19%
 HK\$30 Million
 PHILIPPINES +18%
 HK\$30 Million

KENYA +86%
 HK\$30 Million
 KUWAIT +42%
 HK\$26 Million
 VENEZUELA +34%
 HK\$26 Million
 FORMOSA +47%
 HK\$25 Million

SAUDI ARABIA -27%
 HK\$21 Million
 SPAIN +49%
 HK\$21 Million
 NIGERIA -61%
 HK\$19 Million
 CHINA -14%
 HK\$15 Million



These graphs show Hong Kong's total trade and the percentages of imports, exports and re-exports. Also shown by percentages is the direction of Hong Kong trade with its leading suppliers and customers. The two smaller charts show exports to the European Economic Community and the European Free Trade Association countries.

EDUCATION AND WELFARE

A MATERIALISTIC society dominated by the sign of the dollar. This phrase, together with other clichés on the same theme, has been synonymous in the minds of many with Hong Kong.

Yet few other areas in the world have had to handle the same problems as those of Hong Kong and effect the radical action needed to alleviate them.

Hong Kong's most basic problem is housing.

Because of the pressure placed upon accommodation, rents for private premises soared beyond the means of the majority of the population. And so a vast series of low-cost housing programmes was embarked upon.

In size and imagination this programme has few parallels, for today more than 20 per cent of the population are tenants of the Hong Kong Government. Fortunately this lead has been followed by commercial enterprises and 1966 saw further work on low-cost housing projects by two Chamber member firms.

Largest Hospital

Early in the past decade it became obvious that to provide housing alone was not sufficient, and here both Government and the charitable organisations launched a hospital and clinic expansion programme. The most outstanding result is the magnificent new Queen Elizabeth Hospital, the largest general hospital in the Commonwealth. Extensions were also made to the Queen Mary Hospital on Hong Kong Island and the clinical services expanded, particularly in the New Territories.

Complacency, however, is a word which is not included in the Hong Kong dictionary and more than ever before the emphasis is being placed on social welfare.

In this respect, the year will be remembered as one of official reports in the social field.

Lady Gertrude Williams who visited Hong Kong in 1966 published a report

which indicated a need for an independent research unit to provide information on both long and short-term social problems.

In July, a month after the publication of Lady Williams' report, the Government's Social Welfare Department and the Hong Kong Council of Social Service began a joint investigation into Hong Kong's social background. As a result, an Urban Family Life Study, backed by a grant of HK\$1 million, has been set up to provide data that will enable welfare agencies to do a more effective job.

Outdoor Training

An anomaly of Hong Kong is that despite its small size of slightly more than 398 square miles, the majority of the population seldom explore the remarkable countryside immediately outside the city areas. To encourage young people to use their own initiative and imagination in these mainly uninhabited areas a scheme modelled on Britain's Outward Bound Schools has been started.

During holidays and weekends teenagers can make use of permanent camps in the New Territories where they can stay overnight and go hill-trekking by day.

Despite the tremendous progress made in education and social welfare there still exists a strong demand for more technical training and university places. Recently the new Chinese University of Hong Kong was inaugurated and work is currently progressing on an extensive site near one of the three foundation colleges, in the New Territories.

It has often been said that Hong Kong's only asset is its people, in particular its young people, and the official policy, which has the backing of the commercial interests, is one of constant expansion not only with facilities for formal education but also of those in creating character and self reliance through more amenities for the youth of the territory.



BUILDING A BETTER LIFE

The initial stages of a scheme that aims at providing a subsidised primary school place for every Hong Kong child began during the year.

This vast undertaking will cover almost 600,000 children aged between six and eleven and it is estimated that, by 1970, 80 per cent of these children will be in subsidised places.

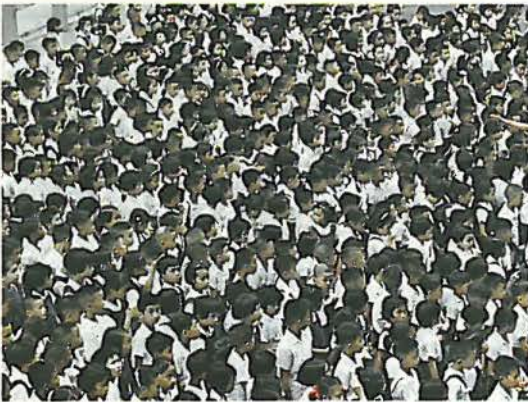
It was also announced that in 1966 a record 13,240 additional secondary school places had been created.

At present almost 60 per cent of all primary school leavers enter the type of secondary school that will lead them directly to a school certificate, with the resultant demand on university places. Here, the year saw further progress on the new Chinese University of Hong Kong and the picture on the extreme left is of one of the three foundation colleges where site formation work on new extensions is taking place.

In an endeavour to attract youth away from the overcrowded city environment, an outdoor training scheme was started three years ago. Here it is shown by a picture of young people who, although born in Hong Kong, are discovering the countryside of the New Territories for the first time.

Through the establishment of scholarships in Hong Kong's two universities and in the Technical College and, to a limited extent, incentive prizes to secondary school students, the Chamber contributes its part to creating a wider future for the young people of the Colony.

The striking photograph taken at night shows the new Queen Elizabeth Hospital (top, right) where attention has also been paid to providing special facilities for children.



INSURANCE

DURING the year 207 insurance companies transacted business in Hong Kong. Two Hong Kong registered vessels, the "Marine Bounty" and the "Kawana", were totally lost in 1966 and in October the hydrofoil "Coloane" went aground during a scheduled trip between Hong Kong and Macau resulting in considerable damage to the hull.

A matter of concern to marine insurers during the year was the continued serious incidence of theft of Hong Kong knitted woollen goods shipped to overseas destinations. The year also recorded an increase in the theft of precious stones by air to Hong Kong although it would seem that the thefts did not occur within Hong Kong itself but at some stage during transit. These problems engage the active attention of local insurers and indicate the urgent necessity of improving security at all stages.

New Surcharges

Towards the end of the year an explosion occurred on the "Moselstein" whilst loading cargo at Antwerp destined for the Far East. The subsequent fire will probably lead to the Hong Kong insurance market being involved in substantial cargo claims.

New surcharges for over-age vessels were introduced and adopted during the year following a reappraisal of the problem in other world-wide markets, particularly with regard to wartime built vessels.

The Hong Kong marine insurance market welcomed the opening of the new Ocean Terminal of the Hongkong & Kowloon Wharf & Godown Co., Ltd. which provides much improved cargo-handling facilities.

The cost of material damage by fire throughout the Colony in 1966 is estimated at almost HK\$12 million which is double the figure recorded in the previous year. The number of calls made on the fire services increased to a total of 4,483.

The most serious outbreak of fire was in the multi-storey Chung Kui Emporium building which involved insurance companies in losses estimated at HK\$5 million. Once again, a major cause of fire damage was directly attributable to electrical faults and further education in fire prevention is urgently needed at public level.



Damage caused by fire amounting to HK\$12 million was double that of the previous year.

Extensive damage was done to certain shops in Nathan Road during the public disturbances in April. Substantial damage also occurred during the abnormal rainfall recorded in June which resulted in subsidence and landslides.

During the year the Director of Fire Services continued to recognise the needs of the developing areas and new fire stations were opened at Shaukiwan and Smithfield. Companies engaged in writing fire insurance are vitally interested in the fire fighting services and they endorse any plans to bring these to areas which at the moment do not enjoy them.

Premium Increases

The Colony's roads continued to be congested with 92,000 vehicles operating at a density of 160 per mile of road-way. On statistical evidence compiled the previous year, premium increases came into effect for vehicle insurance on 1st January 1966 but a higher maximum no claim bonus was introduced to benefit the careful driver.

An increase in crime involving embezzlement and fraudulent conversion became apparent during the year and the cost of Fidelity Guarantee insurance is likely to rise if this disturbing trend continues.

BANKING

THE year 1966 was, generally speaking, a year of consolidation for the Chinese banks and expansion by the foreign banks on a more modest scale than 1965.

There is no doubt that throughout the year the banking industry and the economy in general was still suffering from the effects of the 1965 banking crisis, although there were signs that the public had got over the worst of its scare and was showing more confidence in local banking organisations. For their own part, the locally established banks applied themselves energetically to the building up of their liquidity and to shortening the term of their lending portfolios. Naturally, this re-adjustment was not effected without some tightening in the amount of credit available but while banks were undoubtedly viewing applications more sternly, good borrowers did not suffer from any lack of banking facilities.

Satisfactory Growth

No new banking licences were granted in 1966 while two were surrendered, thus reducing the total number of banks from 78 to 76, made up of 72 incorporated banks and four unincorporated banks. At the end of the year these banks collectively were maintaining a total of 318 banking offices which compared with 301 at the end of 1965. Practically all the additional offices were opened by foreign banking organisations.

Although events throughout the year, both internally and externally, were frankly none too encouraging, our trade and tourist figures have remained buoyant and with employment continuing at a high level bank deposits have grown at a satisfactory rate. At the year end total deposits in the banking system had reached a figure of HK\$8.4 billion compared to deposits at the end of 1965 of \$7.2 billion. Total bank loans and advances at 31st December were HK\$5.38 billion compared with \$5.03 billion in December 1965. From these figures it can be seen that deposits have grown much more rapidly than advances and the bulk of the additional surplus funds seems to have been

placed by the banks outside the Colony. While this has had the desirable effect of increasing banks' liquidity, it is to be hoped that it will not be carried to the extent that local industry and trade will be deprived of credit.

Continuing Demand

In 1966 it is probable that the international scene had more effect on the Hong Kong financial picture than usual. Both the main reserve currencies, the pound and U.S. dollar, had their troubles, stemming mainly from the balance of payments problems and the consequent stringent policies adopted both in the United States and Britain have on the one hand attracted funds away from Hong Kong by the high level of interest rates in those centres, while on the other have reduced overseas investments by these countries to negligible proportions. As a direct result of overseas competition for deposits, it became necessary in July to raise the basic one-year deposit rates to 6½ per cent per annum with a concurrent increase in the overdraft rate to prime borrowers to seven per cent per annum. The continuing demand for credit both by local and overseas borrowers forced another increase in the lending rate to 7½ per cent per annum in September bringing the price of borrowing in Hong Kong to its highest point in many years. Another factor leading to our higher rate structure was the midsummer fear of sterling devaluation which also caused a perceptible and unseasonable hardening in the free market for U.S. dollars.

As the year closed, although devaluation fears had diminished, fairly tight credit and high rates continued to prevail. There were however some welcome signs that interest rates in the principal foreign centres were about to become easier.

Finally, when the two-year period for compliance with the provisions of the Banking Ordinance expired on 31st December, the Banking Commissioner was able to announce that all banks had met the requirements of the ordinance and that the overall liquidity in the banking system was running at about 40 per cent.

SHIPPING AND THE PORT

SHIPPING opportunities to Britain and Europe were maintained at the same high level as in 1965 and the shipping lines continued to provide more modern tonnage and even quicker transit.

Cargo to Britain was up by about 12 per cent on 1965.

Cargo to European countries other than Britain continues to increase and new, faster schedules were arranged by the lines to lift it. Total cargoes to Europe increased by about 18 per cent on 1965.

Competition between shipping lines in the Hong Kong/United States trade further intensified in 1966. The total trade from Hong Kong to the U.S.A. increased by about 10 per cent on 1965. Trade to Central and South America has been about the same.

A notable feature of Far Eastern trade has been the marked increase in direct shipments from the China Mainland to Canada.

Local timber requirements were mainly met by importation of Sabah and Sarawak soft woods augmented by Burma teak.

Exports from the Bay of Bengal to Hong Kong continued to be on a minor scale but there was an increased use of Hong Kong for transshipment purposes temporarily augmented by Confrontation conditions between Malaysia and Indonesia.

The shipping lines have welcomed the formation at the end of the year of the Hong Kong Shippers' Council, a development of the Freight Joint Committee.

Chartering

For Hong Kong owners, 1966 has shown a drop in market conditions and the Liberty, which for so long has been the barometer for market reports, is now finally in its last days. The additional insurance surcharges and competition from more modern vessels have now placed the Liberty in a position where it can no longer operate profitably in the world market. Early in 1966, the time charter rate was 21s. Today it has dropped to 14s. 6d. and there is no sign of recovery. Hong Kong owners in particular have been affected as there are many war-built ships under Panamanian and Liberian flag owned in the Colony.

The end of Confrontation between Ma-



laysia and Indonesia has shown a revival of trading in that area but conversely there has been less transshipment cargo in Hong Kong. Trading to the Mainland of China remains on a relatively small scale.

Sale and Purchase

Owners' difficulties with war-built tonnage mentioned under the heading of Chartering have resulted in the sale of several of these vessels for breaking. Throughout 1966, the Hong Kong breaking market remained quiet due to the lack of demand for steel products combined with the very limited berthing facilities and increased expenses for breakers who now have to carry out the work in Junk Bay.

Hong Kong owners continue to show interest in Japanese new buildings and several contracts for the Japanese "Freedom" type vessel have been placed. At least one new log carrier has entered service for Hong Kong owners.

Hong Kong's Harbour

The fact that an ever-increasing number of large, fast ships call at Hong Kong as a matter of routine tends to obscure the point that, were it not for the economic speedy cargo handling available, there would



Long renowned for its excellent communications and facilities, Hong Kong's harbour, airport and dock-yards expanded their activities to meet the increased volume of traffic during the year.

be serious problems in coping with the growing volume of imports and exports and the ability to turn these ships round fast.

The present system is a model in terms of efficiency and price, which should never be underestimated when considering the needs of Hong Kong's vital trade links, but an awareness must be kept on developments taking place elsewhere in the world in cargo handling methods which are enabling other countries to cut costs and reduce time in port, primarily for the benefit of their export business.

Hong Kong may be able to continue for two or three years to compete by conventional means but the cry in all other sophisticated areas is for "unitisation" in some form or other. In particular, the world is only now beginning to appreciate the impact of containers and there may come a time when this port will lose its automatic right to expect routine calls by the major shipping services unless it is in a position to handle the type of container shipping which requires special facilities ashore. The intentions of the sea-carriers are not yet clear but by the time this report appears in print it may be obvious that containers are here to stay and that

unless Hong Kong has its own container port, our exports will suffer.

The major event of 1966 which could affect future port developments is the publication of the Container Report, which has been compiled at the instigation of the Hong Kong Government and which envisages a completely new shore terminal designed to attract the container ships which are expected to pass Hong Kong's door by 1970. What develops as a result of this report, to enable Hong Kong to take advantage of new cargo-handling methods (without losing the benefits of cheap and speedy handling of the remaining cargo which will not be carried in containers), is a matter of concern to all interests and not only the ship-owners.

The Port

To meet the demands likely to be made on the port in the future, emphasis has been put on forward planning. A modern ocean terminal was opened in March and a new tanker terminal at Nga Ying Chau, capable of accommodating vessels of 60,000 gross tons, came into operation in January.

The implementation of a scheme to increase the working efficiency of the west-

Shipping and the Port



A cross-harbour passenger ferry nears a vessel discharging cargo.

ern harbour where the majority of ocean moorings are located, has resulted in 12 additional mooring buoys being laid during the last two years and others have been re-sited and renumbered while anchorages and fairways have been re-aligned and marked in accordance with the uniform system of buoyage.

At the end of the year, 64 mooring buoys were available for ocean-going vessels and the full implementation of the scheme will result in a total of 73 mooring buoys being available by the beginning of 1968.

Dockyards

The Hongkong and Whampoa Dock Co. Ltd. carried out repair work on 1,158 vessels with an aggregate tonnage of 6,120,166 gross tons. A hazardous refloating operation was undertaken on a Greek-owned tanker which was grounded in Colony waters.

Facilities at the dockyard were expanded with the completion of a new building berth which was utilised for the building of "Dredging No. 1", a steel screw Grab Hopper Dredger. The reconstruction of the mid yard quay began in October and when complete this will provide a berth for 550-ft. vessels.

The Taikoo Dockyard and Engineering Company of Hong Kong Ltd. delivered the 10,000-dwt vessel, "Hunan", to its owners in March. This is the largest ship ever built in Hong Kong. Major conversion work included the "jumborising" of the "Koolama" to which an additional hull section of 20 feet was added. Work was also begun on a 2,300-ton roll-on-roll-off vehicular ferry for New Zealand service. This vessel will be launched in June, 1967.

Taikoo Dockyard also supplied labour and materials to erect what is believed to be the world's largest incinerator of its kind.

Kai Tak Airport

Traffic through Hong Kong Airport, Kai Tak, continued its high rate of increase. During the year, two major airlines, Northwest and TWA, began regular services between Hong Kong and other international airports.

Work began on Phase II of the extension to the aircraft parking apron and is expected to continue for approximately two years. Planning continues in order to keep pace with the growth of aviation, and further extensions to the apron will be designed to accommodate the large "jumbo jets" and supersonic aircraft.

UTILITIES

China Light & Power Co., Ltd.

At the end of 1966, the generating station at Hok Yuen had a capacity of 542.5 MW. Three 60 MW units were commissioned during 1966, including two units erected and operated by China Light on behalf of the Peninsula Electric Power Co. Ltd. ("Pepco"), a company owned 60 per cent by Esso and 40 per cent by China Light. A new power station on Tsing Yi Island is in process of being constructed by China Light for Peninsula Electric Power.

During the 12 months ending September 1966, China Light's main transmission network was expanded from 900 to 1,002 miles, and the first 132 kV cables were energised. In the same period, the number of consumers increased by nearly 43,000 to more than 388,000, while 51 villages were connected as part of the rural electrification scheme, bringing the total number of such villages to 495. There were more than 1,510 new industrial installations, principally metal works, textile establishments, plastic and garment factories. Total output of electricity was 1,971 million units, an increase of 14 per cent over the previous year.

The Hong Kong Electric Co., Ltd.

There were two main features of the year's activities, the commissioning of 120 megawatts of plant in November at the North Point "C" Station increasing the capacity by 50 per cent and the laying of the foundation stone at the Ap Lei Chau Power Station by His Excellency the Governor, Sir David Trench, K.C.M.G., M.C., on 25th November. The power station site has a potential generating capacity of 840 megawatts.

During 1966 the demand for electricity increased by 11.8 per cent with total sales amounting to 815,933,926 kWh. The total number of consumers increased by 17,857 to 155,434 at 31st December.

Generating capacity of the company's power station was increased to 345 MW.

In the Distribution Department the total transformer capacity increased by 17.59 per cent to a total of 869,750 kva. The length of underground cable system amounted to 1,332 miles, an increase of

5.61 per cent on the 1965 total.

Capital expenditure during the year amounted to HK\$66,590,820.

Site clearance at Ap Lei Chau began in March 1965 and since then the main contractors have removed some one and a quarter million cubic yards of rock and spoil.

Work proceeded towards the implementation of the main transmission scheme which will operate at 132 kv to integrate the Ap Lei Chau Power Station with the North Point Generating Station. The main routes for these transmission lines have been agreed and the construction of the first line is due to be completed in early 1968.

Hong Kong Telephone Co., Ltd.

The total number of telephones installed exceeded 300,000 by the end of 1966.

The Company's vast development programme gained momentum during the year and considerable progress was made in clearing the backlog and towards meeting the annual expansion rate of about 20 per cent.

Some 62,144 new applications for telephones were received during 1966, which represents an increase of more than 25 per cent compared with 1965. At the beginning of the year there were 31,445 new line applications on the waiting list and 22,443 of these were given service.

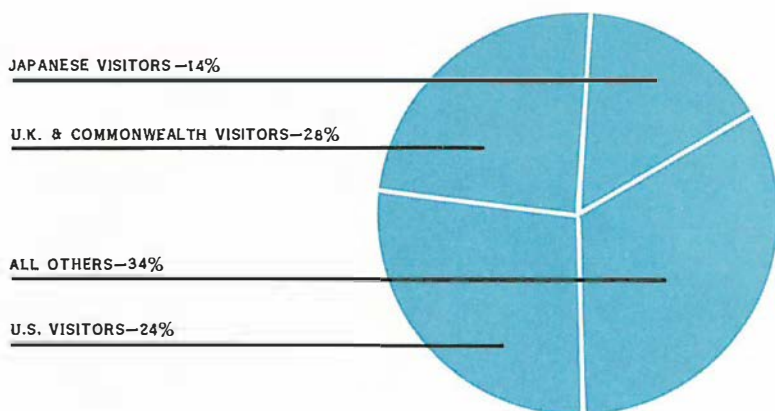
Three new exchanges became operational during 1966, replacing old exchanges and providing additional multiple. Extensions were installed to 14 existing exchanges and the total increase in exchange capacity during the year was approximately 40,000 lines. Thirteen new exchanges were under construction at the end of the year.

The volume of overseas telephone traffic increased by over 30 per cent as compared with 1965 and has more than doubled over the past three years.

The following percentage increases during 1966 are noteworthy:

Increase in multiple, 16 per cent; increase in stations, 15 per cent; increase in direct exchange lines, 16 per cent and increase in overseas traffic 32 per cent.

TOURISM



TOTAL VISITORS—503,733



Male 59%



Female 41%



On Business 35%



On Vacation 63%

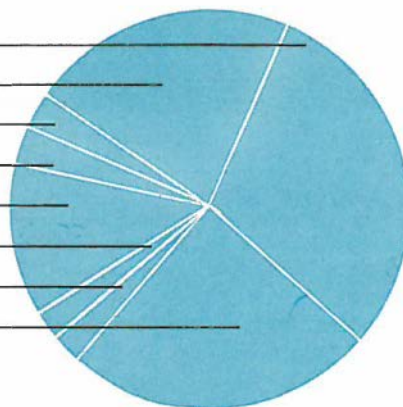
Figures compiled by the Hong Kong Tourist Association show a 13 per cent increase in visitors over 1965.

It is estimated that tourists spent a total of HK\$730 million during the year. The average visitor remained in Hong Kong for four and a half days and, individually, spent HK\$1,450 in that time. More than half of this was on shopping, 20 per cent on hotel accommodation, 10 per cent on meals out, five per cent on entertainment and five per cent on untraceable expenditures and five per cent on tours.

A further 350 hotel rooms were added in 1966 bringing the total of first class hotel rooms to some 6,000.

TEXTILES

U.S.A.	30%
U.K.	23%
CANADA	3%
MALAYSIA	3%
W. GERMANY	12%
AUSTRALIA	2%
INDONESIA	2%
ALL OTHERS	25%



Direction of textile exports by countries shown in percentages of monetary value.

AN appreciable increase in the production of synthetic blended yarn and fabrics was recorded during 1966. More mills joined in but the use of the trade mark "Terylene" was confined exclusively to three outstanding spinners.

Because of the imposition by the Thai Government of import control over cotton yarn on counts below 46/1 in the latter half of 1965, and although licences were issued fairly liberally during the first quarter of 1966, the situation changed dramatically in the second quarter culminating in the complete suspension of issuance of import licences in the third quarter.

In consequence the export volume of cotton yarn to this traditional market was adversely affected. A total weight of 1.25 million lbs. only was exported as opposed to 6.3 million lbs. in 1965.

However, there was a visible improvement in the trade with Canada and the U.S.A., so despite the setback Hong Kong suffered in Thailand, this was compensated to some extent by improvements in trade with these other two countries. However, in 1966 the export volume of yarn was reduced by two million lbs.

Yarn quota was imposed by the United States Government for the first time.

Grey Cotton Yarn Export (By Countries) (As from 1st January-30th November, 1966)

	<u>Quantity</u> (million lb.)	<u>Amount</u> (million HK\$)
Australia	0.38	1.26
Canada	1.69	5.24
Indonesia	2.62	7.89
Malaysia & Singapore	5.93	13.28
New Zealand	2.68	9.33
Thailand	1.25	4.32
United Kingdom	5.43	17.58
U. S. A.	2.00	6.19
Others	7.75	20.84
Total:	29.73	85.93

Grey Cotton Yarn Export (By Counts) (As from 1st January-30th November, 1966)

	<u>Quantity</u> (million lb.)	<u>Amount</u> (million HK\$)
Up to 15s	4.11	8.18
16s to 20s	7.13	17.16
21s to 32s	8.01	23.18
33s to 40s	9.03	32.03
41s to 60s	1.42	5.18
Over 60s	0.03	0.20
Total:	29.73	85.93



EMERGENT INDUSTRIES

THE chapter heading, 'Emergent Industries', could be misleading for perhaps one of Hong Kong's latest industries has its origin as far back as the 16th Century when the wig became not only a form of vanity, but a way of life.

Today many women (and not a few men) yearn to possess a wig and tiny Hong Kong is largely responsible for meeting what is now a world-wide demand for an inexpensive but good quality wig or wiglet.

Last year Hong Kong exported wigs and wiglets to the value of HK\$71 million — a small sum compared to the HK\$2,035 million sales for made-up clothing, but still a significant contribution of one per cent to the Colony's exports.

Wig-making in Hong Kong is an overnight success story. Since 1960 small home units were buying human hair and attempting, within their limited resources, to break into the overseas markets.

Between 1963 and 1964 the export of Hong Kong wigs rose by 800 per cent and although an embargo by the United States in 1965, later followed by new regulations, levelled off exports, wigs it appears are here to stay just as long as fashion dictates.

Transistor Radios and Electronic Components

For many years Government and commercial circles had made the boast: we have no natural resources, only people whose dexterity is beyond parallel. And for years the boast was ignored until a United States company threw down the challenge and in effect said, "Make us transistors."

At that time the word was largely associated with midget radios from Japan which possessed its own special brand of

mystique. But the challenge was accepted and today the glamour world of transistors, capacitors and computer components is big business for Hong Kong.

One American company in Hong Kong now employs more than 4,000 workers and has praised Hong Kong in the most effective way possible — through its balance sheet.

Production of transistor radios is, however, prone to violent competition and restrictive tariffs from overseas countries anxious to protect home industries. While Hong Kong exports of transistors have shown consistent percentage increases over the last three years local manufacturers are fully aware that although Hong Kong has taken much of the market away from Japan, her other Asian neighbours are making covetous overtures to buyers.

During 1966 overseas sales of Hong Kong transistor radios, thermionic and electronic tubes and valves earned a glittering HK\$300 million, almost as much as plastic toys and dolls.

Optical Equipment

Another success story, this time a personal one, is that of a Hong Kong manufacturer of cameras and optical equipment. Today, Hong Kong boasts of being one of the world's largest medium-priced binocular producers whose products are widely sold throughout the United States and Europe.

This company has also taken the initiative in demonstrating its products at many international fairs including the renowned Photokina in Cologne.



These pictures show the diversification of Hong Kong's industries and emphasise the awareness of manufacturers in creating new products and seeking fresh markets.

Last year exports of Hong Kong-made cameras, binoculars and optical equipment was HK\$36.15 million, an increase of 89 per cent over 1965.

Printing

With a few exceptions, Hong Kong printing companies have long been content to deal solely with the demand of the local market, but quietly and efficiently a revolution has taken place. The result is that Hong Kong has now come out in the open with a willingness and the capacity to print high-grade publications for English-language readership.

Many of the long established and famous British publishing houses print Asian editions of their books in Hong Kong. One British publisher has its own representative based in Hong Kong, while, vice versa, a Hong Kong publisher has appointed a representative in London.

A Hong Kong printer was among the first in South-East Asia to purchase a Monophoto machine; a local newspaper is printed by Web-offset following the latest international trend, and colour magazine sections are commonplace in the Sunday editions of Hong Kong's Press.

While publishing exports still remain negligible it is significant that in 1966 Hong Kong bought paper to the value of HK\$242 million — an increase of 19 per cent over the previous year.

Small Scale Industries

Although the transistor, optical equipment, wigs and publishing industries are

small compared to the traditional textile and plasticware giants, it is estimated that 9,000 Hong Kong factories are unofficially designated as small scale industries. Many of these are the nucleus for the diversification of industry so necessary for Hong Kong's future well-being.

Despite heavy freight charges, locally made furniture is now enjoying a vogue in the United States; a Hong Kong pleasure craft was displayed at a recent London boat show and a fully rigged Hong Kong junk has been on display beside a replica of Christopher Columbus' Santa Maria, in Barcelona harbour.

A natural aptitude for reproducing almost identical colours from a small photograph into carpet weaving has brought about the emergence of a highly successful carpet manufacturing business. This flair was discovered among the fishing people in the New Territories and as a result Hong Kong carpets, depicting famous scenes, are used by hotels throughout the world.

Traditional carpets are also woven and among them was one of the largest carpets ever made.

Although not a new industry, Hong Kong is using the latest production techniques in the manufacture of vacuum flasks and here traditional artistic skills are combined to give the finished product an Oriental distinction.

Diversification is essential to Hong Kong's survival and so far local manufacturers have shown that once armed with an idea and a marketable commodity there are no limits to their skills and adaptability.

THE ANNUAL MEETING

At the Annual General Meeting held on 25th April, 1966, the Report and Accounts were presented by the Chairman, the Hon. G. R. Ross. Below is a summary of his speech.

The Accounts reflect once more the increased stature and activity of the Chamber. It is perhaps pertinent to remark that in the nine years that I have served on the General Committee, the figures in the Income and Expenditure Account have more than quadrupled.

This increased support of and activity by the Chamber has brought with it additional responsibilities and, particularly this year, these have to be looked at in the context of the establishment of the Trade Development Office. Your Committee has kept in continuous touch with the steps leading up to this Office being established. I and my colleagues consider that the interests of the Colony will be best served if the new organisation has the full support of the already established Trade and Industrial Associations and, so far as the Chamber is concerned, we have pledged that support. We consider the Chamber's role as complementing the work of the Trade Development Office and supplementing it with independent activities directly on behalf of our own membership. To this end, provision has been made in our budget for the current year.

It has become increasingly clear over the past several years that the Chairmanship of the Chamber, together with its many other outside responsibilities, is a very heavy burden for any one man. The decision was taken, therefore, to recruit an officer for the Chamber at the General Manage-

ment level with the title of Executive Director. Mr. Geoffrey Archer, previously employed at the management level of the British Petroleum Company, was recruited to fill this post and took up his duties on 1st October. Since his arrival Mr. Archer has rapidly acquired a wide knowledge of Hong Kong and its problems and I feel sure that his appointment will result in lasting benefit to the Chamber. I should like to make it clear that this new arrangement makes no difference to the structure and working of our Secretariat which remains under the direction of Mr. Kite who is today attending his 18th Annual General Meeting as Secretary.

The recent disturbances in Kowloon came as an unpleasant surprise and I should like to place on record immediately our appreciation for the prompt, firm and effective steps taken by the forces of law and order to restore normal conditions. Through the years the commercial community has lent its support to the Hong Kong Regiment and the Auxiliaries, and their confidence in these voluntary bodies has once again been fully justified.

Various reasons have been ascribed for this sudden flare-up but until the inquiry ordered by His Excellency the Governor has been completed, we must wait and see. There is, however, one aspect of this matter which may well be relevant and on which I would like to comment.

Considerable comment has been made on the high proportion of young people who took part in the Kowloon disturbances and it has been suggested that in their case it was once more a matter of Satan finding work for idle hands to do. Training, sport and recreation facilities for young people are subjects close to my heart as they should be to all who wish for the future well-being of our community. Over 48 per cent of our present population are aged 19 or under and it is in the hands of these young people that the future rests. Quite irrespective of riots, they have a right, and the community has a duty, to provision of facilities which will give them a chance to develop both the physique and

The Annual Meeting

character which will be needed to ensure that those hands are safe ones. I commend to the attention and support of members, the projected 'Outward Bound' School, of whose committee my colleague, Mr. G. M. B. Salmon, is Chairman, and to the attention of all, the Report and Recommendations on this subject of Mr. K. I. Gill of the Central Council of Physical Education in England as a result of the Survey which he completed last year.

In conclusion, I should like to thank all members of the General and Sub-Committees of the Chamber for the unfailing support which they have given me during my year of office. Without that support, the task would not have been possible. I feel we can now look forward to solid progress with our organisation well equipped to help in the making of it.

The following is a summary of the speech by Mr. T. K. Ann who seconded the motion for the adoption of the Report and Accounts.

Like all members, I have watched with pride the increasing size, activity and effectiveness of our Chamber and I welcome the Chairman's assurance that the Chamber is to give active support to the new Trade Development Office. Hong Kong must develop its trade on the widest possible front and it is through the whole-hearted co-operation of organisations such as our Chamber that this outward thinking can be developed to the mutual profit of all our community.

I am a textile man and it would not be natural of me if I do not mention the negotiations that are going on in Hong Kong and Geneva at the present time.

The American textile delegation's intended stay in Hong Kong was set at 10 days as given in a short speech by Mr. Jacobs on the arrival of his large delegation. By today a week has already elapsed. I should think all of us would like to hear from Government that a rapid and smooth progress in negotiation has been made. Such progress, for one thing, would relieve us of any apprehension regarding the nature of the outcome.

I personally believe it a criterion for these negotiations that we must not be allowed to look back in future years to this year 1966 as the best year in the history of the United States-Hong Kong textile trade. In other words, apart from any overall figures which might be suggested, I should like to see that more flexibility in categorisation could be introduced so that the new scheme would truly prove mutually beneficial, as voiced by the leader of the American delegation. There are always standing buyers and consumers for Hong Kong textile products in the United States. I am sure that a liberal government policy will definitely take care of both the producers and the consumers.

Regarding the talks in Geneva, news indicated that Britain had failed to win the approval of some of its trading partners for her new import system on cotton textiles. While we shall expect the receipt of further news from Geneva where two of our strong personalities, Mr. Cowperthwaite, the Financial Secretary, and the Hon. P. Y. Tang, flew in a hurry to safeguard Hong Kong's interest, I have reason to believe that the United States, the E.E.C. countries, India and Hong Kong would support the British proposal. I hope that in spite of obvious difficulties the British Government will see her way to keep Hong Kong's channel of supply open in the traditional manner so that the Hong Kong textile industries will not feel disturbed by the lack of accommodation of Britain's other trading partners.

I fully agree with our Chairman's remarks on training and recreation facilities for our young people. We all know what great work he has done in a personal capacity in this direction as President of the Boy Scouts Association. As an industrialist I am keenly alive to the need for developing our middle-level management both as regards their technical capability and as regards their ability to accept responsibility to the benefit of our all-round efficiency. Our industry is, as our Chairman has remarked in his statement to members, competing in the major league, and without efficient management at all levels we will not get very high up in the table.

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OFFICERS OF THE HONG KONG GENERAL CHAMBER OF COMMERCE

YEAR	CHAIRMAN	FIRM	VICE-CHAIRMAN	FIRM
1861	Alexander Percival ..	Jardine, Matheson & Co.	W. Walkinshaw	Turner & Co.
1862	James MacAndrew ..	— do —	C. W. Murray	Briey & Co.
1863	J. J. Mackenzie ..	Dent & Co.	C. F. Still	Liyall, Still & Co.
1864	H. B. Gibb	Gibb, Livingston & Co.	H. B. Lemann	Gilman & Co.
1865	H. B. Lemann	Gilman & Co.	H. B. Gibb	Gibb, Livingston & Co.
1866	John Dent	Dent & Co.	P. Ryrie	Turner & Co.
1867	P. Ryrie	Turner & Co.	W. Nissen	Siemssen & Co.
1868	P. Ryrie	— do —	G. J. Helland	J. Burch & Co.
1869	W. J. Bryans	— do —	G. J. Helland	— do —
1870	W. Keswick	Jardine, Matheson & Co.	J. B. Taylor	Smith Archer & Co.
1871	P. Ryrie	Turner & Co.	A. Zimmermann	Reiss & Co.
1872	P. Ryrie	— do —	L. Kahn	— do —
1873	P. Ryrie	— do —	L. Kahn	— do —
1874	P. Ryrie	— do —	James Crieg	Hongkong & Shanghai Bank
1875	P. Ryrie	— do —	James Crieg	— do —
1876	P. Ryrie	— do —	W. Keswick	Jardine, Matheson & Co.
1877	W. Keswick	Jardine, Matheson & Co.	H. H. Nelson	Chartered Mercantile Bank
1878	W. Keswick	— do —	H. L. Dalrymple	Birley & Co.
1879	W. Keswick	— do —	H. H. Nelson	Chartered Mercantile Bank
1880	W. Keswick	— do —	H. H. Nelson	— do —
1881	W. Keswick	— do —	P. Ryrie	Turner & Co.
1882	F. B. Johnson	— do —	H. L. Dalrymple	Birley & Co.
1883	F. B. Johnson	— do —	P. Ryrie	Turner & Co.
1884	W. Keswick	— do —	P. Ryrie	— do —
1885	W. Keswick	— do —	P. Ryrie	— do —
1886	P. Ryrie	Turner & Co.	A. P. MacEwen	Holiday Wise & Co.
1887	P. Ryrie	— do —	A. P. MacEwen	— do —
1888	P. Ryrie	— do —	J. Bell Irving	Jardine, Matheson & Co.
1889	P. Ryrie	— do —	J. Bell Irving	— do —
1890	E. Mackintosh	Butterfield & Swire	A. P. MacEwen	Holiday Wise & Co.
1891	E. Mackintosh	— do —	J. J. Keswick	Jardine, Matheson & Co.
1892	E. Mackintosh	— do —	J. J. Keswick	— do —
1893	J. J. Keswick	Jardine, Matheson & Co.	A. G. Wood	Gibb, Livingston & Co.
1894	J. J. Keswick	— do —	E. Mackintosh	Butterfield & Swire
1895	A. G. Wood	Gibb, Livingston & Co.	A. McConachie	Gilman & Co.
1896	A. McConachie	Gilman & Co.	Herbett Smith	Butterfield & Swire
1897	R. M. Gray	Reiss & Co.	Herbett Smith	— do —
1898	R. M. Gray	— do —	Herbett Smith	— do —
1899	R. M. Gray	— do —	A. McConachie	Gilman & Co.
1900	R. M. Gray	— do —	J. J. Keswick	Jardine, Matheson & Co.
1901	Sir Thomas Jackson ..	Hongkong & Shanghai Bank	C. S. Sharp	Gibb, Livingston & Co.
1902	C. S. Sharp	Gibb, Livingston & Co.	E. A. Hewett	P. & O. Steam Nav. Co.
1903	E. A. Hewett	P. & O. Steam Nav. Co.	D. R. Law	Butterfield & Swire
1904	E. A. Hewett	— do —	D. R. Law	— do —
1905	E. A. Hewett	— do —	A. G. Wood	Gibb, Livingston & Co.
1906	E. A. Hewett	— do —	A. G. Wood	— do —
1907	E. A. Hewett	— do —	A. G. Wood	— do —
1908	E. A. Hewett	— do —	A. G. Wood	— do —
1909	E. A. Hewett	— do —	J. R. M. Smith	Hongkong & Shanghai Bank
1910	E. A. Hewett	— do —	J. R. M. Smith	— do —
1911	E. A. Hewett	— do —	H. Keswick	Jardine, Matheson & Co.
1912	E. A. Hewett, C.M.G.	— do —	N. J. Stabb	Hongkong & Shanghai Bank
1913	E. A. Hewett, C.M.G.	— do —	C. H. Ross	Jardine, Matheson & Co.
1914	E. A. Hewett, C.M.G.	— do —	J. W. C. Bonnar	Gibb, Livingston & Co.
1915	E. A. Hewett, C.M.G.	— do —	J. W. C. Bonnar	— do —
	D. Landale	Jardine, Matheson & Co.	J. W. C. Bonnar	— do —
1916	G. T. Edkins	Butterfield & Swire	S. H. Dodwell	Dodwell & Co., Ltd.
1917	P. H. Holyoak	Reiss & Co.	S. H. Dodwell	— do —
1918	P. H. Holyoak	— do —	S. H. Dodwell	— do —
1919	S. H. Dodwell	Dodwell & Co., Ltd.	E. V. D. Parr	P. & O. Steam Nav. Co.
1920	P. H. Holyoak	Reiss & Co.	E. V. D. Parr	Mackinnon, Mackenzie & Co.
1921	P. H. Holyoak	— do —	A. O. Lang	Gibb, Livingston & Co.
1922	A. O. Lang	Gibb, Livingston & Co.	D. G. M. Bernard	Jardine, Matheson & Co.

YEAR	CHAIRMAN	FIRM	VICE-CHAIRMAN	FIRM
1923	D. G. M. Bernard ..	Jardine, Matheson & Co.	E. V. D. Parr	Mackinnon, Mackenzie
1924	J. Owen Hughes ..	Harry Wicking & Co.	A. O. Lang	Gibb, Livingston & Co.
1925	P. H. Holyoak ..	Holyoak, Massey & Co., Ltd.	G. M. Young	Butterfield & Swire
1926	D. G. M. Bernard ..	Jardine, Matheson & Co.	A. O. Lang	Gibb, Livingston & Co.
1927	D. G. M. Bernard ..	— do —	A.O. Lang	— do —
1928	T. G. Weall	Dodwell & Co., Ltd.	T. G. Weall	Dodwell & Co., Ltd.
1929	B. D. F. Beith ..	Jardine, Matheson & Co.	C. G. S. Mackie	Gibb, Livingston & Co.
			W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd.
1930	G. Gordon Mackie ..	Mackinnon, Mackenzie & Co.	T.H.R. Shaw	Butterfield & Swire
1931	W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd.	T. H. R. Shaw	— do —
	J. A. Plummer	Bradley & Co.	T. H. R. Shaw	— do —
1932	T. H. R. Shaw	Butterfield & Swire		
	(Acting)	Mackinnon, Mackenzie & Co.	T. H. R. Shaw	— do —
1933	C. Gordon Mackie ..	— do —	W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd.
1934	C. Gordon Mackie ..	Asiatic Petroleum Co. (South China), Ltd.	S. H. Dodwell	Dodwell & Co., Ltd.
1935	W. H. Bell	Dodwell & Co., Ltd.	A. W. Hughes	Union Insurance Society of Canton, Ltd.
1936	S. H. Dodwell	Mackinnon, Mackenzie & Co.	A. L. Shields	Shewan, Tomes & Co.
1937	M. T. Johnson	Shewan, Tomes & Co.	T. E. Pearce	John D. Hutchison & Co., Ltd.
1938	A. L. Shields	John D. Hutchison & Co., Ltd.	J. K. Bousfield	Asiatic Petroleum Co. (South China), Ltd.
1939	T. E. Pearce	Asiatic Petroleum Co. (South China), Ltd.	S. H. Dodwell	Dodwell & Co., Ltd.
1940	J. K. Bousfield ..	Dodwell & Co., Ltd.	G. Miskin	Gilman & Co., Ltd.
1941	S. H. Dodwell ..	War in the Pacific		
1942 to 1945				
1946	R. D. Gillespie ..	Imperial Chemical Industries (China), Ltd.	G. Miskin	Gilman & Co., Ltd.
1947	R. D. Gillespie ..	— do —	P. S. Cassidy	John D. Hutchison & Co., Ltd.
1948	C. C. Roberts ..	Butterfield & Swire	P. S. Cassidy	— do —
	P. S. Cassidy ..	John D. Hutchison & Co., Ltd.	N. O. C. Marsh	Mackinnon, Mackenzie & Co.
1949	P. S. Cassidy ..	John D. Hutchison & Co., Ltd.	C. Blaker, M.C.	Gilman & Co., Ltd.
1950	C. C. Roberts ..	Butterfield & Swire	P. S. Cassidy	John D. Hutchison & Co., Ltd.
1951	P. S. Cassidy ..	John D. Hutchison & Co., Ltd.	C. Blaker, M.C.	Gilman & Co., Ltd.
1952	H. J. Collar, C.B.E.	Imperial Chemical Industries (China), Ltd.	C. Blaker, M.C.	— do —
1953	C. Blaker, M.C. ..	Gilman & Co., Ltd.	J. A. Blackwood	Butterfield & Swire
1954	J. A. Blackwood ..	Butterfield & Swire	R. Gordon	Jardine, Matheson & Co., Ltd.
1955	J. A. Blackwood ..	— do —	L. B. Stone	Union Insurance Society of Canton, Ltd.
1956	C. Blaker, M.C. ..	Gilman & Co., Ltd.	J. D. Clague C.B.E., M.C.	John D. Hutchison & Co., Ltd.
1957	C. Blaker, M.C. ..	— do —	L. B. Stone	Union Insurance Society of Canton Ltd.
1958	J. D. Clague, C.B.E., M.C.	John D. Hutchison & Co., Ltd.	B. T. Flanagan	Mackinnon, Mackenzie & Co.
1959	J. D. Clague, C.B.E., M.C.	— do —	H. D. M. Barton, M.B.E.	Jardine, Matheson & Co., Ltd.
1960	G. M. Goldsack ..	Dodwell & Co., Ltd.	W. C. G. Knowles	Butterfield & Swire
1961	W. C. G. Knowles ..	Butterfield & Swire	S. S. Gordon	Lowe, Bingham & Matthews
1962	W. C. G. Knowles ..	— do —	S. S. Gordon	— do —
1963	S. S. Gordon	Lowe, Bingham & Matthews	G. R. Ross	Deacon & Co. Ltd.
1964	S. S. Gordon	— do —	G. R. Ross	— do —
1965	G. R. Ross	Deacon & Co. Ltd.	J. Dickson Leach, O.B.E.	Union Insurance Society of Canton Ltd.
1966	G. R. Ross	— do —	J. Dickson Leach, O.B.E.	— do —

CHAMBER'S REPRESENTATIVES

ON THE LEGISLATIVE COUNCIL OF HONG KONG

Names of members provisionally appointed to serve during the absence of appointed members are shown in brackets.

YEAR	NAME OF REPRESENTATIVE	FIRM
1884-87	T. Jackson (A. P. MacEwen 1886)	Hongkong and Shanghai Banking Corporation. Holiday, Wise & Co.
1887-90	A. P. MacEwen (B. Layton 1888)	Holiday, Wise & Co. Gibb, Livingston & Co.
1890-1902	T. H. Whitehead (A. MacConachie 1894) (H. Smith 1900) (J. Thurburn 1900) (R. G. Shewan 1902)	Chartered Bank of I.A. & China. Gilman & Co. Butterfield & Swire Mercantile Bank Shewan, Tomes & Co.
1902-1906	R. G. Shewan (H. E. Pollock, K.C. 1903)	Shewan, Tomes & Co. Barrister at Law
1906-1915	E. A. Hewett (M. Stewart 1908 and 1912) (J. W. C. Bonnar 1912)	P.&O. Steam Navigation Co. Stewart Bros. Gibb, Livingston & Co.
1915-1926	P. H. Holyoak (S. H. Dodwell 1917) (E. V. D. Parr 1919) (A. O. Lang 1921) (D. G. M. Bernard 1926)	Reiss & Co. (later Holyoak, Massey & Co., Ltd.) Dodwell & Co., Ltd. Mackinnon, Mackenzie & Co. Gibb, Livingston & Co. Jardine, Matheson & Co., Ltd.
1926-1927	D. G. M. Bernard	Jardine, Matheson & Co., Ltd.
1927-1931	J. Owen Hughes (B. D. F. Beith 1929)	Harry Wicking & Co. Jardine, Matheson & Co., Ltd.
1931-1935	C. G. S. Mackie (W. H. Bell 1932)	Mackinnon, Mackenzie & Co. The Asiatic Petroleum Co. (South China), Ltd.
1935-1936	W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd.
1936-1937	A. W. Hughes	Union Insurance Society of Canton, Ltd.

YEAR	NAME OF REPRESENTATIVE	FIRM
1937-1938	M. T. Johnson	Mackinnon, Mackenzie & Co.
1938-1944	A. L. Shields (J. K. Bousfield 1939)	Shewan, Tomes & Co., Ltd. The Asiatic Petroleum Co. (South China), Ltd.
1946-1948	R. D. Gillespie	Imperial Chemical Industries (China), Ltd.
1948	C. C. Roberts	Butterfield & Swire
1948-1953	P. S. Cassidy (C. Blaker, M.C. 1949)	John D. Hutchison & Co., Ltd. Gilman & Co., Ltd.
1953	H. J. Collar, C.B.E.	Imperial Chemical Industries (China), Ltd.
1953-1958	C. Blaker, M.C. (J. A. Blackwood) (1954 and 1955) (J. D. Clague, C.B.E., M.C. 1956)	Gilman & Co., Ltd. Butterfield & Swire John D. Hutchison & Co., Ltd.
1958-1960	J. D. Clague, C.B.E., M.C., T.D.	John D. Hutchison & Co., Ltd.
1960-1961	G. M. Goldsack	Dodwell & Co., Ltd.
1961-1964	W. C. G. Knowles	Butterfield & Swire
1964-	G. R. Ross	Deacon & Co., Ltd.



A meeting of the Legislative Council of Hong Kong in session.

