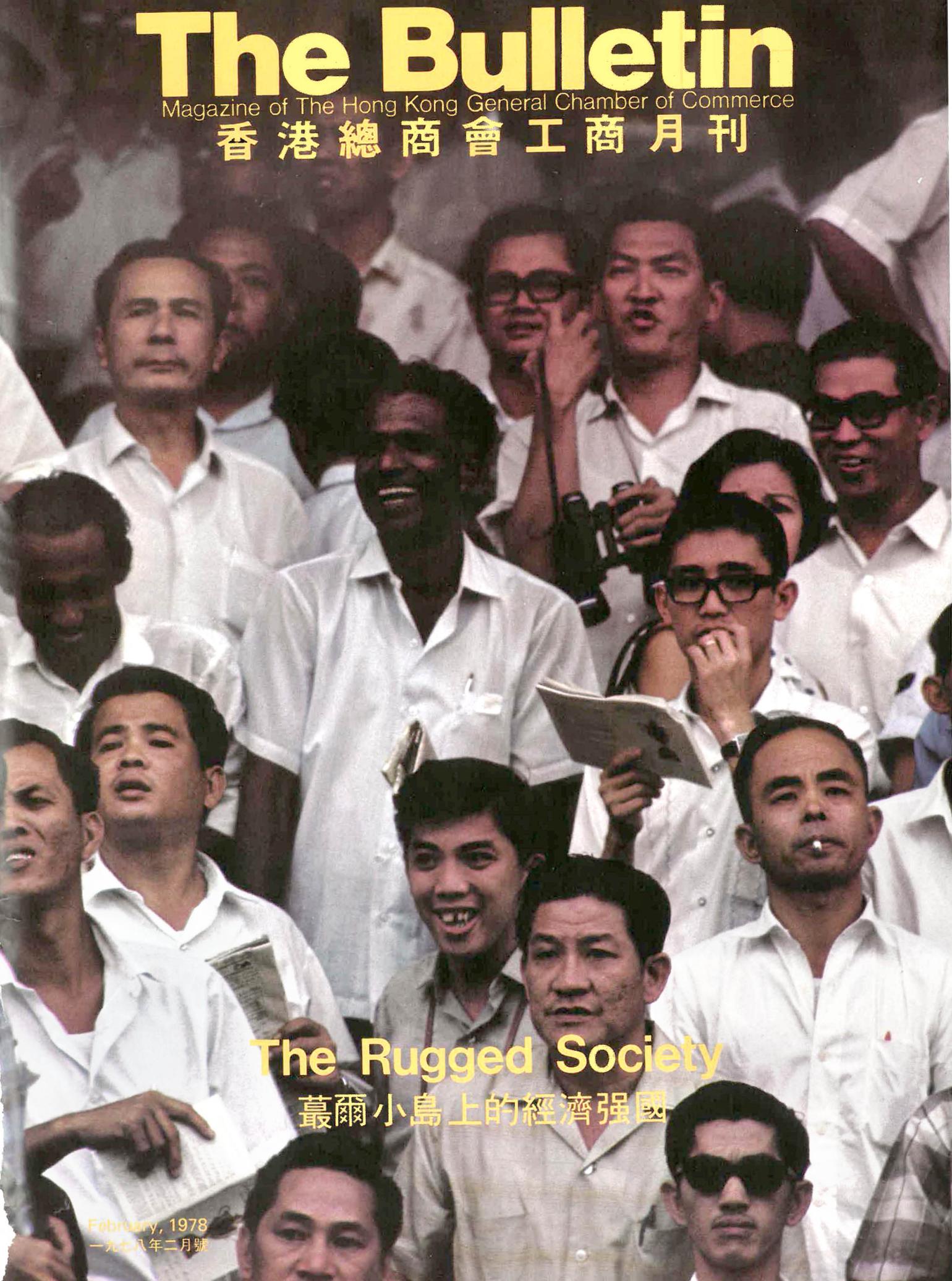


The Bulletin

Magazine of The Hong Kong General Chamber of Commerce

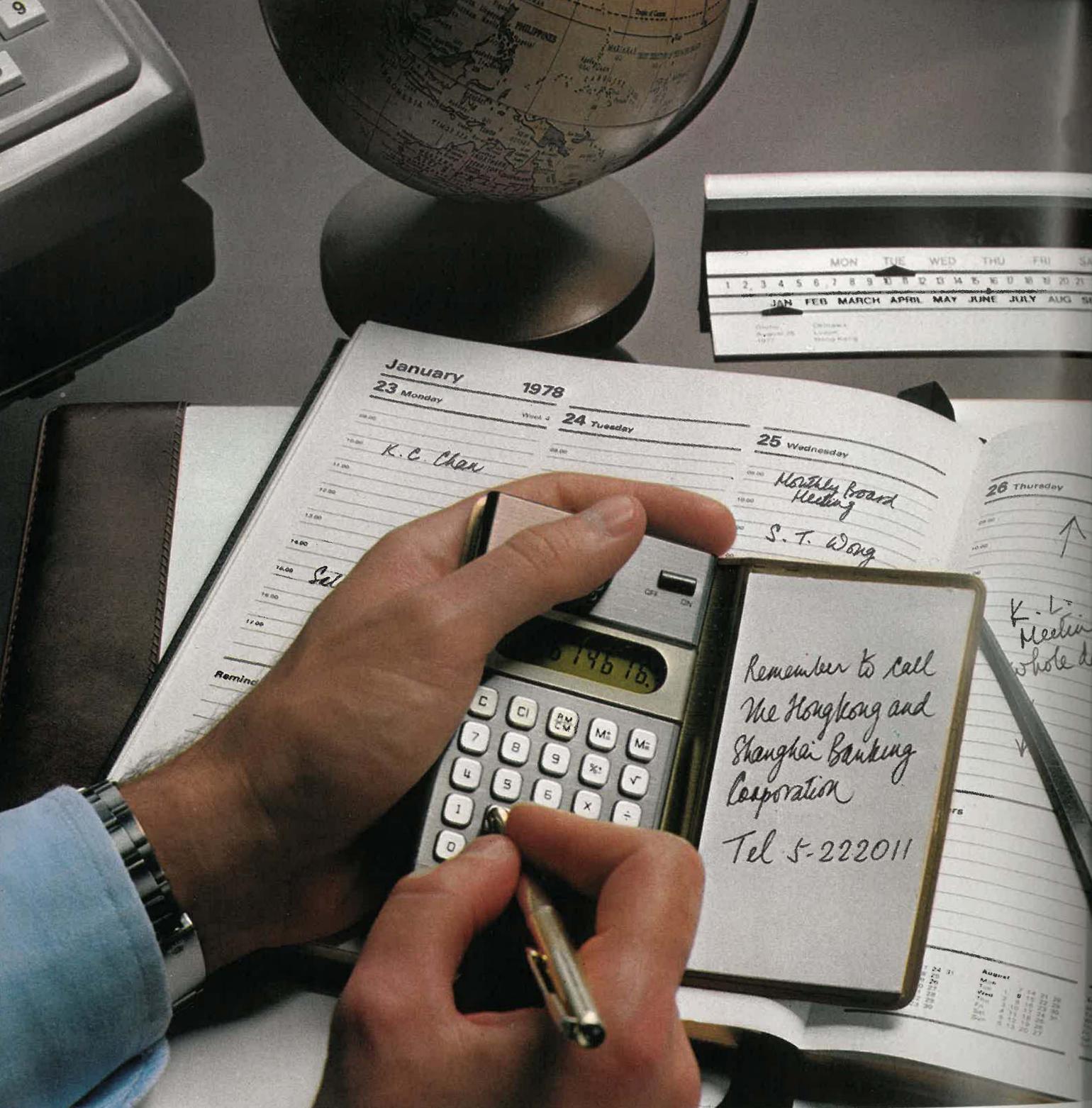
香港總商會工商月刊



The Rugged Society

蕞爾小島上的經濟強國

February, 1978
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Singapore: Tiny Giant

Singapore and Hong Kong are widely regarded as rivals (albeit friendly rivals). As each strives to develop its economy and improve the living standards of its people, it looks over its shoulder to see how the other is progressing. Yet in many respects Singapore's economy complements rather than competes with that of Hong Kong. In this article we examine the Singapore success story.

HONG KONG can lay claim to one of the world's most volatile stock markets, some of its highest land prices and some of its most ruthless entrepreneurs. But the world champion at the game "Monopoly" is a Singaporean. And if there's one thing calculated to rile the average Hong Kong citizen, it is the claim that Singapore is better at something than we are. Indeed, it may have been Mr. Chong Seng-kwa's skill at Monopoly that prompted a local entrepreneur to devise his own version of that famous game, called 'The Game of Hong Kong'. After all, if you can't be number one at the game other people play, why not invent your own game and write your own set of rules?

Singapore and Hong Kong share a common background and are faced with many of the same problems – too many people and too little space, a total absence of natural resources (although Singapore has a little rubber) and wages

which are high compared with those of neighbouring countries. Many of the ingredients of economic success are also shared in common – an excellent harbour and geographical location, efficient infrastructure (partly the result of a traditional entrepot economy), an active, stable government and, above all, a population with both guts and initiative.

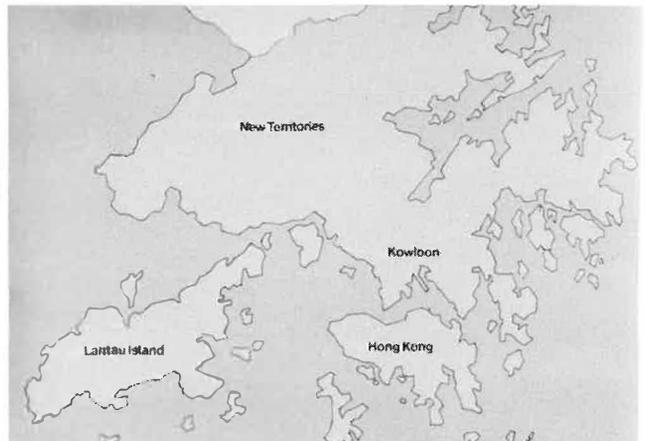
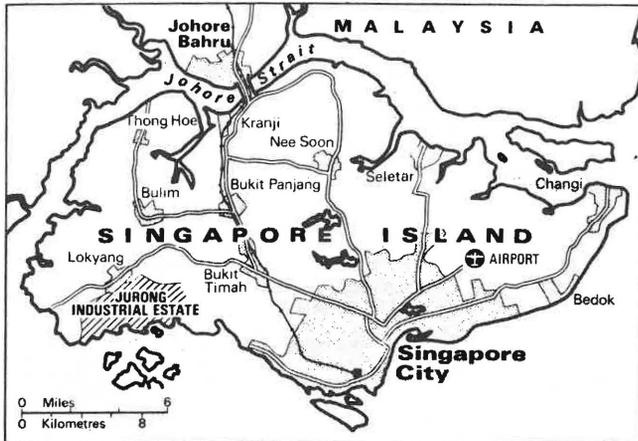
But if historical and physical circumstances are similar politically and economically the two territories differ greatly. Their governments have followed quite different philosophies. While the Hong Kong Government has maintained a consistent policy of non-interference in business and has limited its role largely to one of providing the legal and administrative framework and physical infrastructure for development, the Singapore government under Prime Minister Lee Kwan-yew has strongly influenced the direc-

Table 1

Singapore and Hong Kong: A Comparison

SINGAPORE

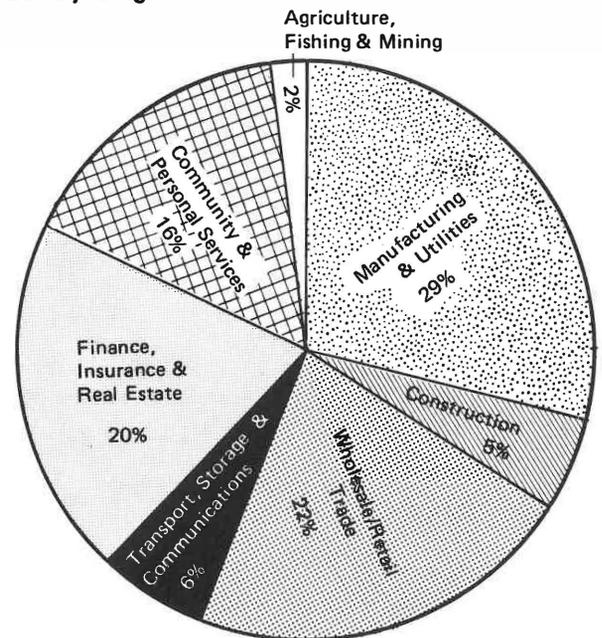
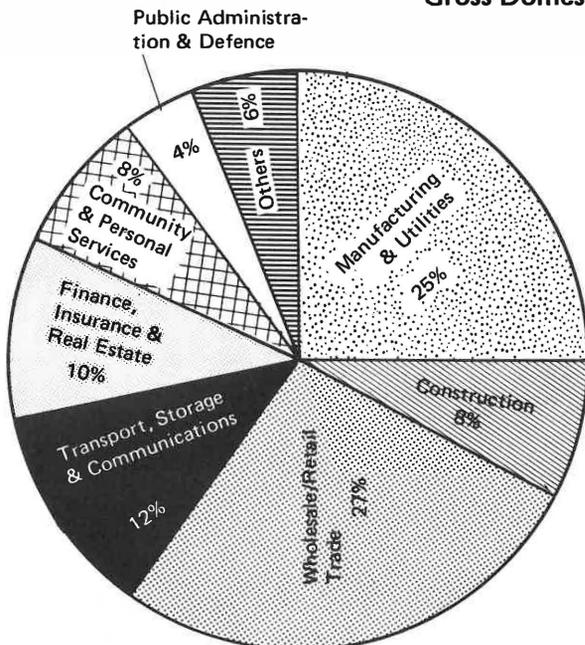
HONG KONG



Area:	225 sq. miles
Population:	2.28 million (mid-1976 est.)
Economically active:	870,000 (mid-1976)
Unemployment rate:	4.5 per cent (1976)
Gross Domestic Product:	HK\$26,937 million (1976)
GDP per capita	HK\$11,819 (1976)
Annual average growth in nominal GDP (1971-76):	17.11 per cent
Annual average growth in real GDP (1971-76):	8.4 per cent
Total imports (1976):	HK\$42,567 million
Total exports (1976):	HK\$30,905 million
Trade deficit (1976):	HK\$11,662 million

Area:	404 sq. miles
Population:	4.51 million (mid-1977 est.)
Economically active:	1,951,000 (Sept 1977)
Unemployment rate:	4.1 per cent (Sept. 1977)
Gross Domestic Product:	HK\$47,114 million (1976 est.)
GDP per capita:	HK\$10,750 (1976 est.)
Annual average growth in nominal GDP (1971-76):	18.2 per cent
Annual average growth in real GDP (1971-76):	8.8 per cent
Total imports (1976):	HK\$43,293 million
Total exports (1976):	HK\$41,557 million
Trade deficit (1976):	HK\$1,736 million

Gross Domestic Product by Origin (1976)





225 square miles and 2.3 m. people

tion and content of development. This has helped to produce an industrial structure more diversified, integrated and in some respects more modern than Hong Kong's. In Singapore the government owns two thirds of the land, houses more than half the population, manages the national airline and shipping company, the ports, two shipyards, an international trading company and a full service commercial bank and has substantial shares in key industries.

Between 1965 and 1973, Singapore's Gross Domestic Product grew in real terms by an annual 13 per cent. Following the oil crisis, growth slowed to 6.8 per cent in 1974, four per cent in 1975 and seven per cent in 1976 and last year was estimated at about eight per cent. Hong Kong's growth rate in the period 1967-73 was eight per cent, slowing to 2.2 per cent in 1974, 3.3 per cent in 1975 and then soaring to almost 18 per cent in 1976. Last year growth was probably very close to that of Singapore, at around eight per cent. Two territories pursuing different policies, but both highly successful.

For almost a century and a half after Sir Stamford Raffles arrived in Singapore in 1819, the Singapore economy developed along traditional entrepot lines, with the wholesale and retail trade providing the main source of income and the bulk of employment. However, by the late 1950s it had become obvious (as in Hong Kong) that trade alone could not generate sufficient economic growth to cope with a rapidly expanding labour force.

In 1959, when self-government was attained, unemployment was over 10 per cent and per capita Gross Domestic Product stood at less than HK\$2,600. This prompted the government to initiate a five year plan emphasising industrialisation and public housing construction. Fairly good progress was made until 1964, when the economy was disrupted by the Confrontation with Indonesia. In 1965, the year Singapore left the Federation of Malaysia and became fully independent, unemployment was still over nine per cent and per capita GDP had only risen to HK\$3,000.

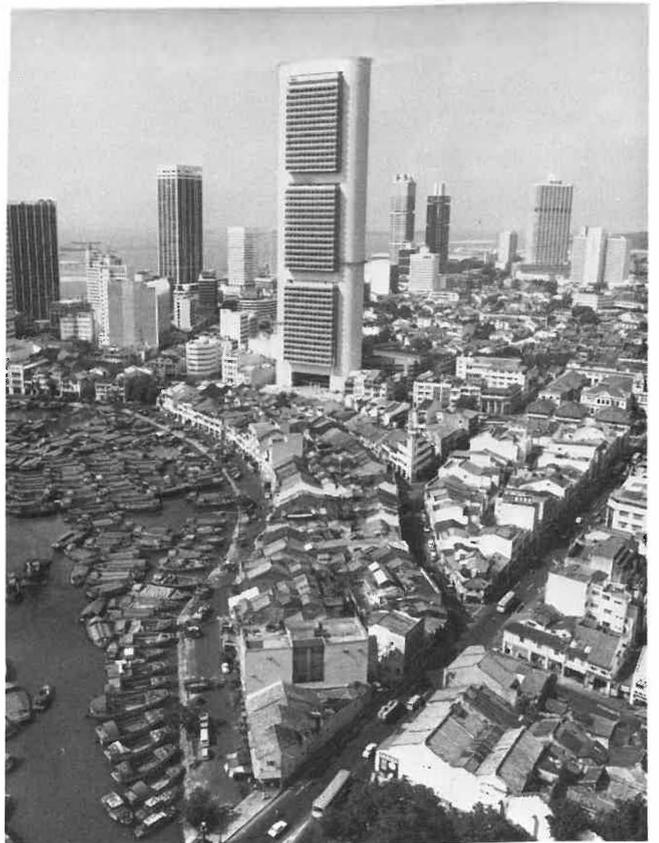
However, from 1965 onwards the government adopted a

different development strategy and this paid off handsomely. Rigid five year planning was abandoned as planners realised the need for the economy to be flexible in order to cope with external changes. Production was increasingly oriented towards exports rather than import substitution and industrialisation was backed up through the development and modernisation of supporting services such as banking and finance, marketing and management consultancy, international sales and servicing, engineering design and industrial R and D. At the same time, housing and infrastructural development was further emphasised. The government went all out to attract foreign capital and technology through special incentive schemes and skillful promotion.

Donor country

By 1976 Singapore had achieved a per capita GDP of more than HK\$12,000, slightly ahead of Hong Kong and second only to Japan in East Asia. Unemployment was down to around four per cent.

One unwelcome result of all this growth was the decision by the International Monetary Fund in 1976 to classify Singapore as a 'donor' country rather than a recipient of aid. The decision was a shock for Singaporeans, not so much because it meant that Singapore would no longer qualify for World Bank loans, but rather because the territory may, as a result, cease to be classified as a beneficiary country under the various GSP schemes and this would jeopardise export growth. At present many of Singapore's exports, ranging from calculators to ball-bearings, qualify for inclusion in these schemes and this has undoubtedly been a factor in Singapore's success in attract-



Old and new, side by side



A large-scale housing programme

ing overseas investment in its industry.

Like Hong Kong, Singapore has had to manufacture and export to survive. But whereas HK's industrialisation has been based largely on textiles, plus more recently plastics, electrical and electronic goods, Singapore has managed to build up a balanced and diversified industrial and export structure. For a time in the early 1960s textiles and garments played a major role, but today this trade accounts for a mere five or six per cent of domestic exports. The toy industry is even less significant.

Singapore's leading export industry and money-spinner in recent years has been petroleum refining, which in 1976 accounted for 41 per cent of total manufacturing output and 34 per cent of domestic exports. Singapore claims to be the third largest oil-refining centre in the world, with a capacity of more than one million barrels a day. And Hong Kong has contributed substantially to the industry's growth, as Singapore's second largest market for petroleum after Japan.

In recent years the growth of Singapore's oil industry has also led to investment in secondary processing facilities and there has been a big expansion of the chemical industry. Work has commenced on the construction of a HK\$4,000 million petrochemical plant, a joint venture between the Singapore government and a Japanese consortium headed by Sumitomo. When completed in 1981, the plant will have a capacity of 300,000 tons of ethylene per annum.

Rapid growth

Singapore's second industry, and its largest in terms of manufacturing employment, is electrical products and electronics. It is also the most rapid growing. As in Hong Kong, this industry has a high proportion of foreign investment and has benefitted greatly from imported technology. In recent years the industry has branched into industrial electronic products, such as computers, communication equipment, electronic measuring and testing instruments and marine navigation equipment. The industry appears



"Merlion" – symbol of Singapore

poised for continued expansion in the years to come.

The manufacture and repair of transport equipment, particularly shipbuilding, ranks as Singapore's third largest industry. Singapore's harbour is the fourth largest in the world and about one third of the world's shipping passes annually through the nearby Straits of Malacca. Singapore's shipyards offer the largest drydock facilities between Europe and Japan, with a total capacity of 2.2 million deadweight tons. Despite the worldwide slump in new shipbuilding since the oil crisis the Singapore industry looks forward to the future with confidence. Recently established supporting industries like foundries and heat treatment facilities should further enhance prospects.

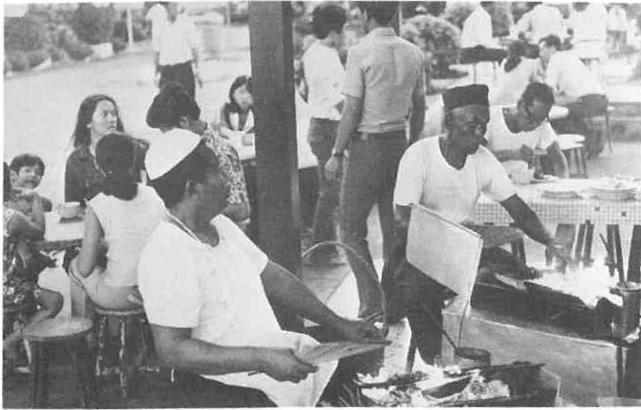
It is in industries such as the latter that Singapore is not one but several jumps ahead of Hong Kong. It is no consolation that our textiles industry is far ahead of Singapore's in terms of output and sophistication, as textiles may no longer enjoy major growth potential in Hong Kong. On the other hand, industries like metal engineering, machinery and precision equipment would appear to represent our best hopes for industrial diversification.

In this context it is worthwhile taking a closer look at the role of the government in Singapore's economic development, in particular the work done by government agencies such as the Singapore Economic Development Board and the Jurong Town Corporation.

Industrialisation

The Economic Development Board (EDB) was established in 1961 to formulate and implement the country's industrialisation programme. The EDB attends to all enquiries by prospective investors, seeks new investment opportunities, evaluates and assists in the implementation of industrial projects and arranges for introductions to the Jurong Town Corporation, where investors may apply for land and factory space, and to the government-owned Development Bank of Singapore for long-term financing.

The EDB's involvement in industrial development is virtually all-encompassing, ranging from the administration



A multi-racial society

of tax incentive and capital assistance schemes to industrial training programmes and overseas promotion. The EDB maintains a network of overseas offices. A key department of EDB is the Investment Services Division, which provides investors with a single agency capable of coordinating all their dealings with the Singapore government. Another division evaluates projects and applications for incentives and conducts industry studies.

The Jurong Town Corporation was established in 1968 to take over from the EDB the planning and management of Singapore's industrial estates, as well as the provision of housing and social and recreational amenities for the people working and living in these estates. These estates include not only Jurong Town itself, but 17 other industrial estates scattered throughout Singapore. In addition to providing land for industrial sites, the Corporation also designs and

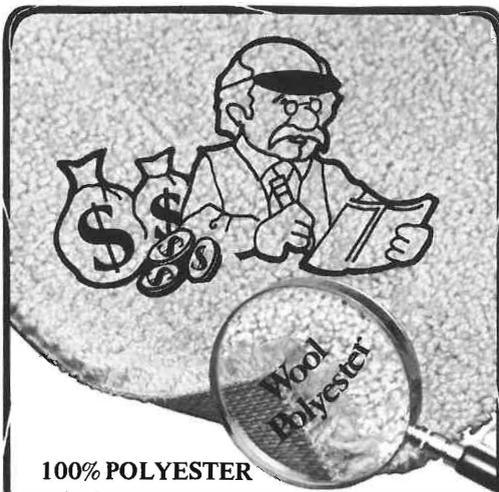
builds standard factory buildings which are available to industrialists requiring ready-built premises for immediate occupation – a policy which the Hong Kong Industrial Estates Corporation might perhaps consider at a later date for its Taipo and Yuen Long estates.

Productivity

Other major government organisations involved in Singapore's industrial development are the Singapore Institute of Standards and Industrial Research (SISIR) – which is a sort of Productivity Centre-cum-Federation of Industries, providing a wide range of services to industry, including consultancy, industrial research, quality control, standardisation and technical information – and the National Productivity Board, established in 1972 under the Ministry of Labour to boost productivity efforts in all sectors of the economy.

Singapore also has an efficient network of private sector organisations, chief among which are the Singapore International Chamber of Commerce, the Chinese Chamber of Commerce and the Singapore Manufacturers Association.

The results of the industrial investment promotion work carried out by the government and the EDB are shown in Table 3. By the end of 1976 foreign investment in Singapore's manufacturing industry amounted to more than HK\$7,000 million, compared with less than \$2,000 million in Hong Kong. The petroleum industry however accounted for more than 40 per cent of this investment. The main source of investment was the United States, followed by the United Kingdom, Japan, the Netherlands and West Germany.



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Table 2

SINGAPORE'S TRADING PARTNERS (HK\$Million)

	Imports		Exports	
	Jan-Aug '76	Jan-Aug '77	Jan-Aug '76	Jan-Aug '77
Japan	4,485	5,362	USA	3,009
Saudi Arabia	4,282	4,553	Malaysia	3,079
Malaysia	3,906	4,483	Japan	2,044
USA	3,904	3,976	Hong Kong	1,593
Iran	1,072	1,310	Australia	1,043
UK	1,147	1,172	FR Germany	798
FR Germany	959	1,094	UK	757
Iraq	195	864	Thailand	645
China	842	856	France	452
Australia	757	852	Netherlands	331
Hong Kong	667	799	South Korea	218

Table 3
Foreign Investment in Singapore
Manufacturing Industries (1976)
(HK\$)

By Country of Origin

By Industry

USA \$2,343 million	Petroleum and Petroleum Products \$2,888 million
UK \$1,054 m.	Metal & Precision Engineering \$1,191 m.
Japan \$997 m.	Electrical & Electronics \$782 m.
Netherlands \$996 m.	Transport Equipment \$469 m.
West Germany \$218 m.	Textiles & Garments \$437 m.
Others \$1,495 m.	Chemicals \$384 m.
	Wood Products \$379 m.
	Others \$583 m.

Many of the carrots dangled before the potential investor in Singapore are the same as those with which Hong Kong encourages overseas investment: ideal geographical location, excellent harbour and communications, political stability, wage costs considerably below those of developed countries, a developed infrastructure, efficient administration, hard-working labour force, good labour relations and rapidly improving technical education facilities. Singapore does not like HK, offer generally low taxa-

tion, but it does provide various tax incentives for high technology industries.

On the negative side, some companies have complained of excessive "interference" by the Singapore government and the EDB in the operation of their business. For example, under the policy of localisation the government prefers companies to take on and train Singaporeans rather than bringing in expatriate specialists from overseas. Singapore's industrial land and wage costs are generally cheaper than in Hong Kong, although the non-wage element of labour costs is considerably higher.

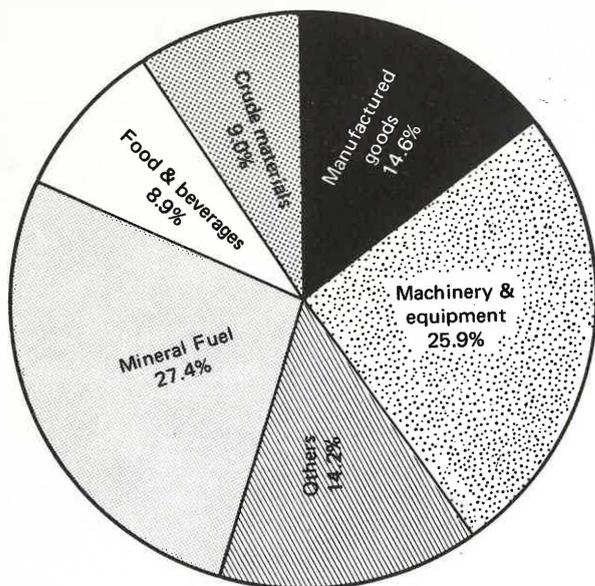
Urgency

Why has Singapore been so much more successful than Hong Kong in attracting overseas industrial investment and, apparently, in the right kind of industries? Mainly because it has put much more organisation and effort into its promotional drive than Hong Kong, and because it started the drive a long time before Hong Kong did. Hong Kong's establishment of an Industrial Estates Corporation came late in the day, as did the decision to modify the industrial land policy to enable heavier, land intensive industries to come here. Hong Kong still does not have an Industrial Development Board, although the establishment of the Advisory Committee on Diversification may prove to be a step in that direction. It is, however, fair to say that Hong Kong has never experienced the same need or urgency towards foreign industrial investment as did Singapore in the 1960's.

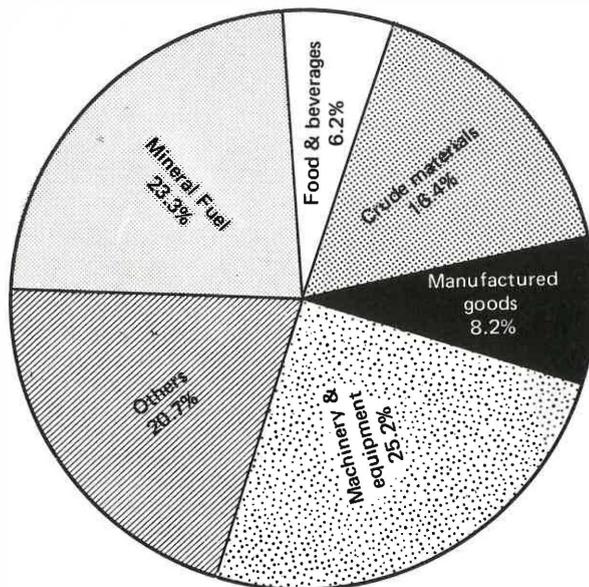
The development of Hong Kong and Singapore as financial centres also illustrates the different approach of the two governments. Singapore's financial development came about largely as a result of government efforts, whereas in Hong Kong the government's role was benignly passive — some might even say restrictive, because of the insistence on maintaining interest withholding tax. Again, however, appearances can be misleading and some bankers claim that Hong Kong is a more advanced and effective financial centre than Singapore, despite the low Government profile.

There are 72 commercial banks operating in Singapore and 39 representative offices together with 22 merchant

Table 4
EXTERNAL TRADE
1976



IMPORTS HK\$42,567 Million



EXPORTS HK\$30,905 Million

banks, four discount houses and five international money brokers. This represents a doubling of the number of banks in the space of seven years. Total assets of commercial banks (excluding Asian Currency Units) stood at HK\$31,401 million at the end of 1976 compared to \$79,798 million held by Hong Kong's 74 commercial banks.

Overseeing the financial system is the Monetary Authority of Singapore. Established in 1970 the MAS formulates monetary policies and performs most of the functions of a central bank, although a separate body, the Board of Commissioners of Currency, is responsible for issuing

currency. The MAS played a leading role in the development of the Asian Dollar Market.

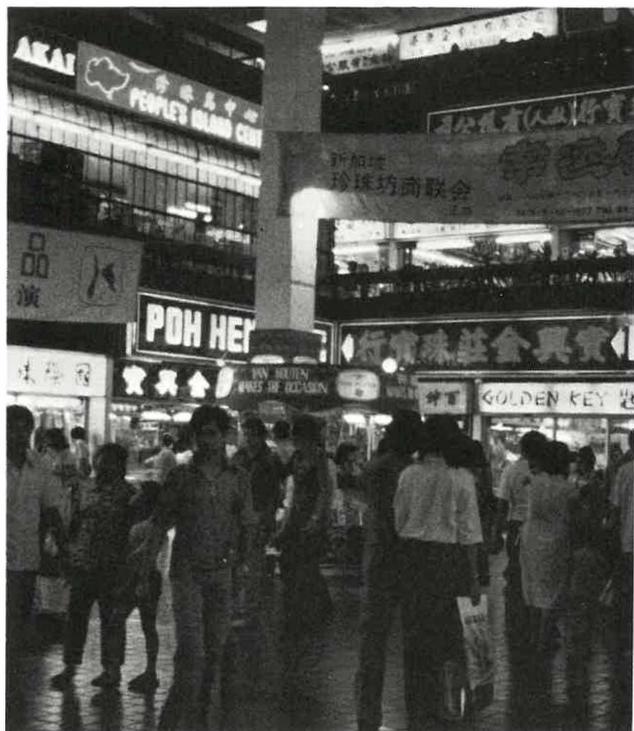
In terms of growth, the finance, insurance and real estate sector of the economy has ranked third in recent years, after manufacturing and construction. Rather surprisingly this sector accounts for only 12 per cent of Singapore's GDP, compared with 20 per cent in Hong Kong (see Table 1), although if one could exclude the real estate element of this sector the difference would undoubtedly be smaller.

Tourist industry

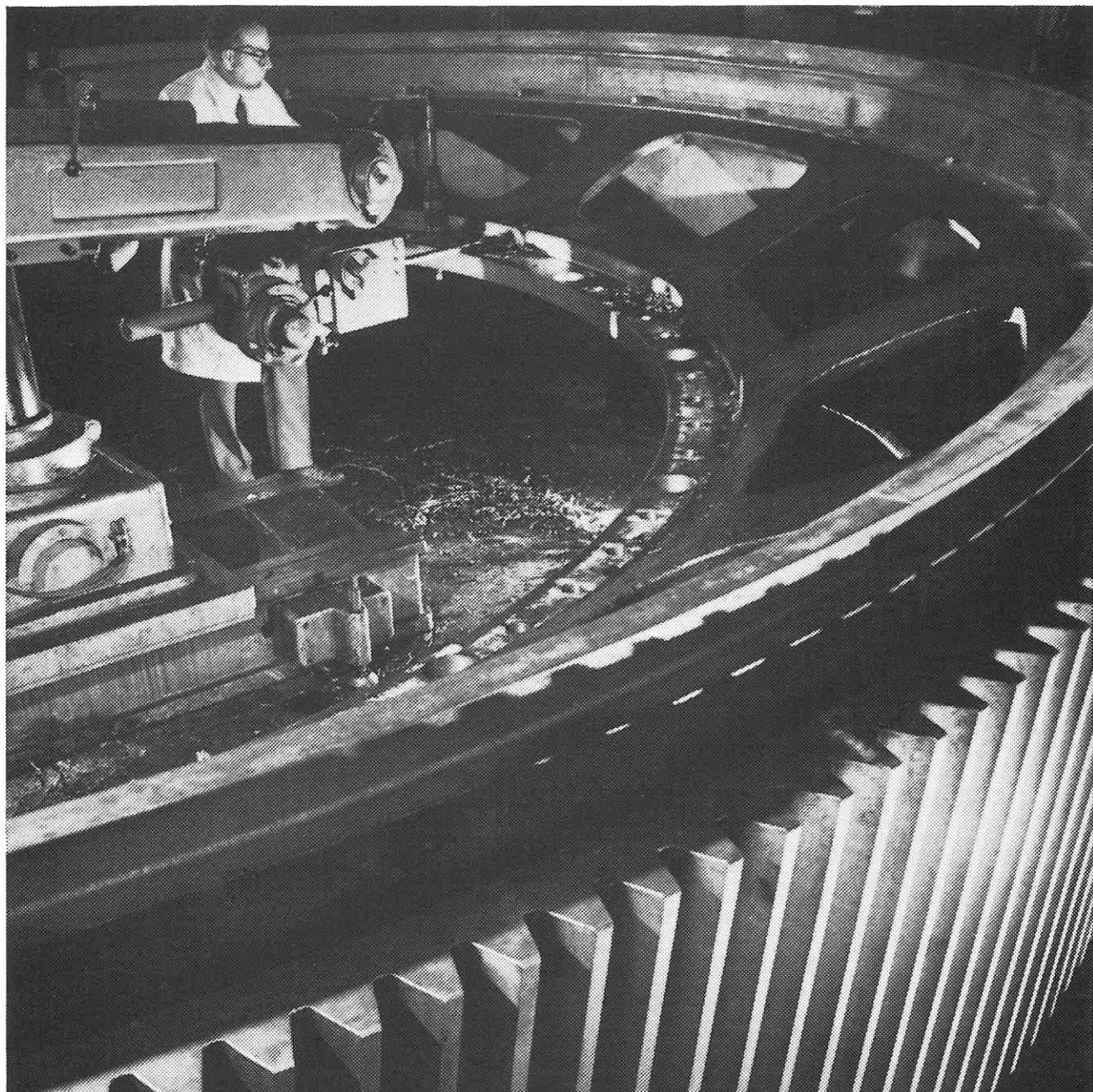
The tourist industry plays an important role in the Singapore economy, as it does in Hong Kong. In 1976 1.3 million tourists visited Singapore spending approximately HK\$1,500 million, Indonesia was the largest source of tourists, followed by Australia and Japan. Singapore makes up for what it lacks in scenic beauty by providing a wide range of man-made facilities for the tourist. Particular importance is attached to attracting convention business. It is also a main gateway to Malaysia and Indonesia. The construction of Singapore's second airport at Changi at a cost of \$2,500 million anticipates continued growth in the tourist industry.

Meanwhile, short term prospects for the Singapore economy appear fairly rosy. A recent survey of business opinion, carried out in September 1977, pointed to an uptrend in business activities and investment during the coming six months (to March this year). During the 10 months to October 1977 Singapore's domestic exports increased by almost 18 per cent in value, while imports grew by less than 15 per cent, resulting in a welcome narrowing of the trade deficit. Gross Domestic Product probably grew by eight or nine per cent last year.

The Chairman of the Singapore International Chamber of Commerce pointed out in his address to Chamber members in November, 'it is fortunate that (Singapore) is



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Ask the Australian Trade Commissioner



Tourism plays an important role



Shipbuilding and ship repair – a major industry

more diversified than Hong Kong and while further arbitrary restriction from EEC markets will be hurtful, it will be less damaging than to Hong Kong, with its traditional dependence on textiles.' He described the EEC restrictions on Hong Kong textiles as 'the price of being too successful' and suggested that Singapore should take note of what had happened to Hong Kong.

Last year saw a further substantial increase in foreign manufacturing investment in Singapore. Several new projects were announced, particularly in the metal engineering and machinery field. Emphasis continues to be placed on attracting new industries to Singapore which incorporate even more advanced technology (but which do not necessarily involve large-scale plants).

A development that will increasingly influence the Singapore economy in the medium and short term is the

greater commitment to regional cooperation which has emerged since the 1976 meeting in Bali of the heads of Government of the five member countries of the Association of South East Asian Nations (ASEAN). These countries, together with Japan and Hong Kong, are leading markets for Singapore's exports. Collectively they constitute one of the fastest growing economic areas in the world and this growth seems likely to be maintained over the next few years. Singapore's focal point in a strengthened regional community would certainly seem to offer considerable scope for both exports of industrial products and for the provision of an increasingly sophisticated range of financial and related services.

Perhaps Singapore's greatest problem in the years to come will be the result of its own success: how to satisfy the rising expectations of its people, particularly young people. This is a problem with which Hong Kong is all too familiar.

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First RTW— Then Toy & Gifts Now Fashion Accessories (but watch out for those spies!)

Hong Kong has its Ready to Wear Festival and its Toy and Gift Fair, both highly successful. Now HK is preparing to host its first Fashion Accessories Show. Some 45 local manufacturers will display a wide range of products, from footwear to watch bands, during the three day show which will be held at the Excelsior Hotel in April. The Bulletin interviewed the Chairman of the committee organising the Fashion Accessories Show, Bill Blaauw.

Why was it decided to hold a Fashion Accessories Show and why in April?

When we decided to organise the first Toy and Gift Fair four years ago a lot of people already knew that Hong Kong was a major toy manufacturing centre but not everybody was aware of our giftware industry and the fantastic range of giftware produced here. The same is true of the fashion accessories industry. Many people know that Hong Kong makes belts and ties and so on, but I think there's some sense in showing the world what we can do in this field, particularly now that everybody is shouting about

diversification. There's a lot more to the local fashion industry than just garments.

The committee organising the fair (which, like the Toy and Gift Fair Committee, consists of representatives from the leading trade organisations) had considerable discussion over when and where to hold it. Eventually it was decided to hold the show in the Excelsior Hotel from 26th–28th April. It was timed to coincide with the Kwangchow Fair, which attracts large numbers of business visitors to this area.

How many companies will be exhibiting at the show and what sort of

range of products will be on display?

There will be 45 local manufacturers participating. The range of products will include jewellery, headgear, umbrellas, luggage, handbags, wallets, purses, footwear, neck-ties, belts, gloves, scarves, watches and watch accessories, as well as accessories to the garment making industry.

The 45 participants will fill one whole floor of the Excelsior. We were thinking of having a second floor but there weren't enough extra participants and since it's the first time, we thought it advisable to stick to the one floor. Anyway, 45 participants isn't at all bad.

Your list of products must account for a large chunk of Hong Kong's domestic exports. Is it possible to quantify this trade in dollar terms?

As with giftware, it is very difficult to estimate the total value of the fashion accessories trade since the term ranges across a number of different industries, some of them being leading industries.

Footwear, for example, is a very big industry in Hong Kong and a very old one. In recent years it has suffered from its age and has found it difficult to compete with countries like Taiwan and South Korea, but it's picking up again now. The jewellery and watch industries are also substantial. A very rough estimate of the value of these exports would be \$2-3,000 million per year.

How many buyers do you expect to visit the show?

This being the first time, I would be very happy if about 1,500 to 2,000 buyers attend. There will be a lot of buyers in town at that time and I feel fairly confident we can get that number.

What is being done to publicise the show overseas?

The Trade Development Council has very kindly given us a page in Enterprise to advertise the show. We have also asked the various trade associations like the Chamber to put it in their magazines (hence this article!) to try and spread the word around. We have employed a special Show Secretary who is busy writing letters all over the world and we are getting travel agencies to organise special tours for overseas buyers.

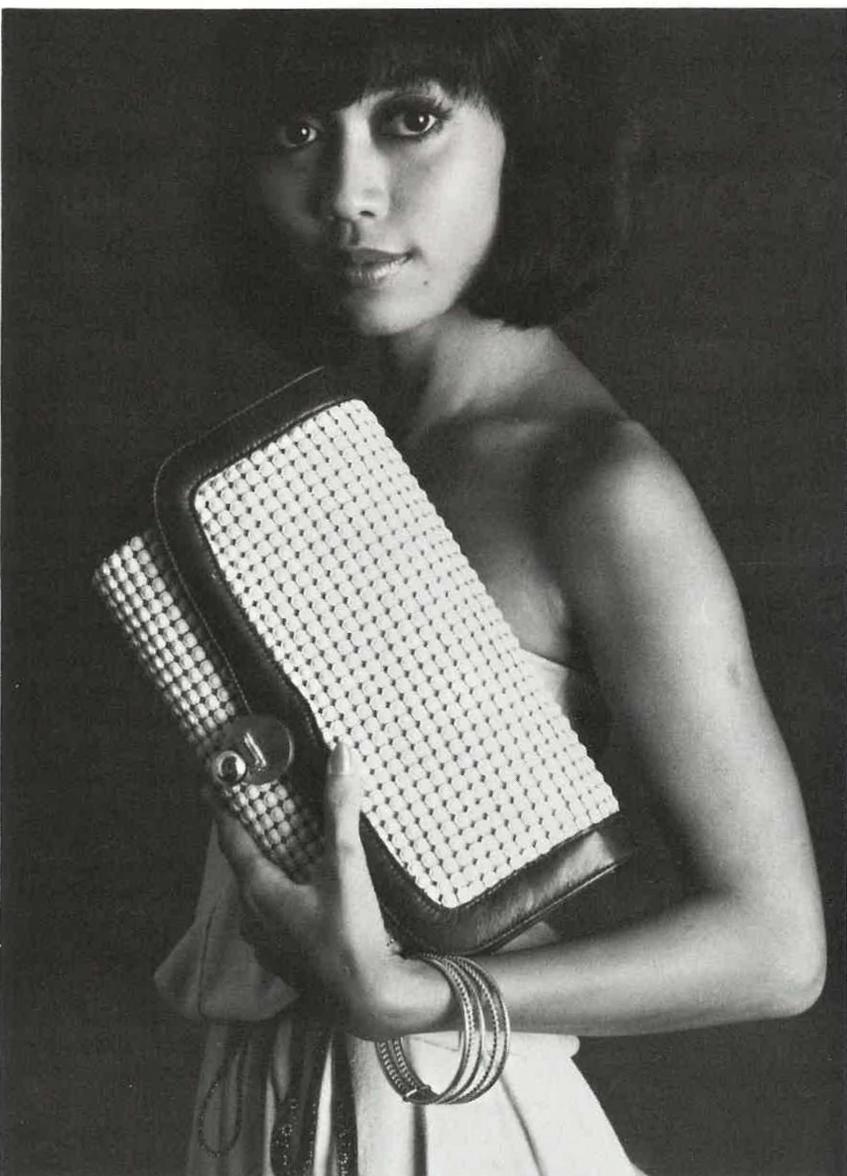
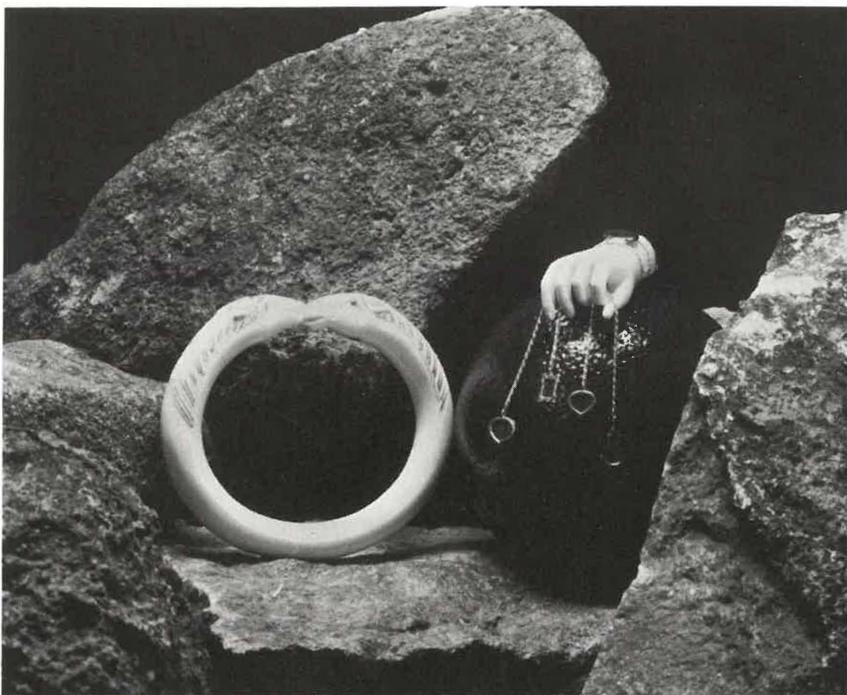
Are any similar shows held by our competitors?

We haven't heard of any so far. Mind you, our friends in Taiwan and Korea are likely to start their own version as soon as they hear about it. They will probably have their observers at the show.

And if the first show is a success, what next?

If it's successful we hope to expand it next year, and hopefully it will become a regular event, as the Toy and Gift Fair has become.

Further information regarding the first Hong Kong Fashion Accessories Show is obtainable from the Hong Kong Exporters' Association, Room 1625 Star House, Tsimshatsui, Kowloon.



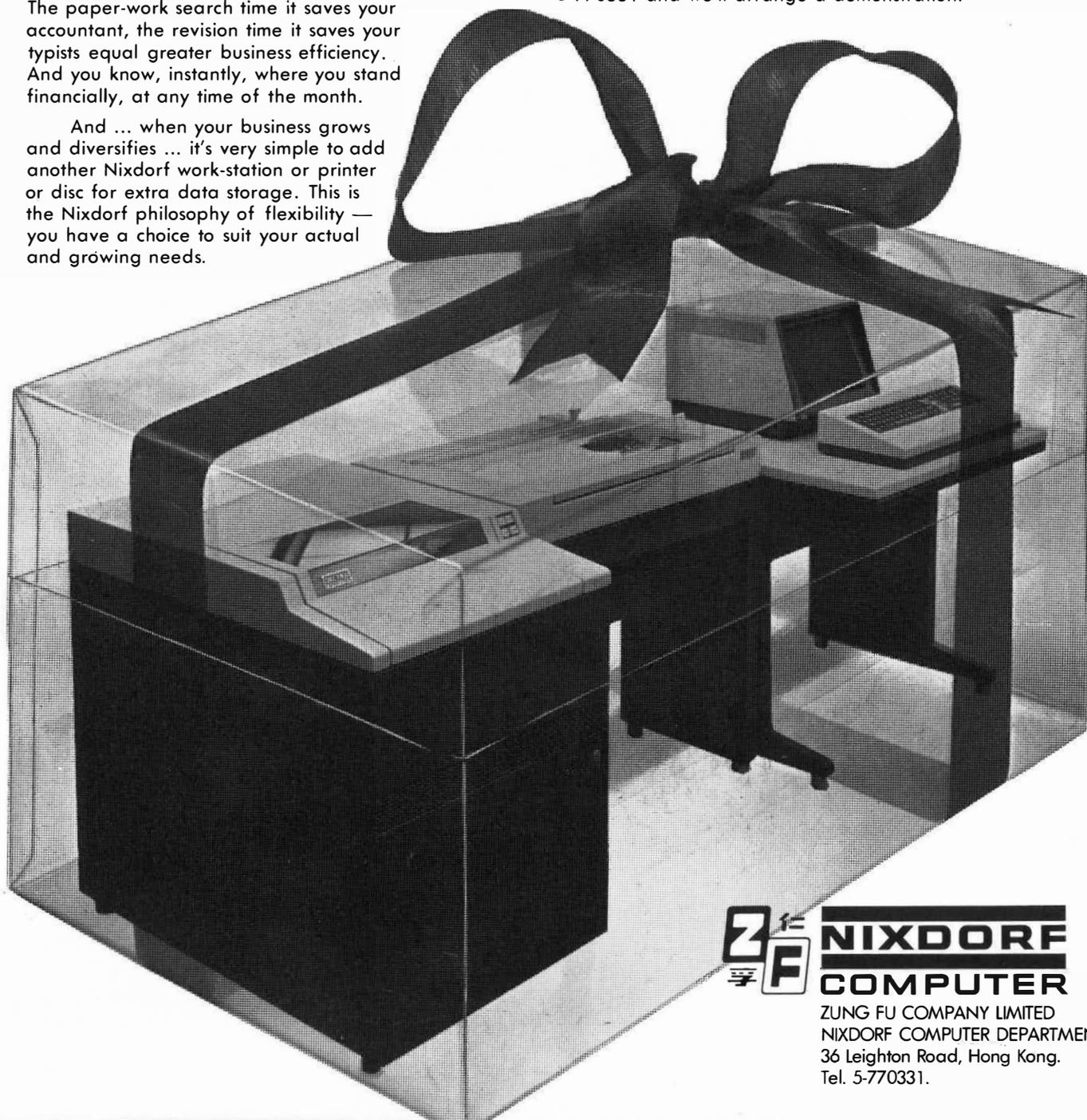
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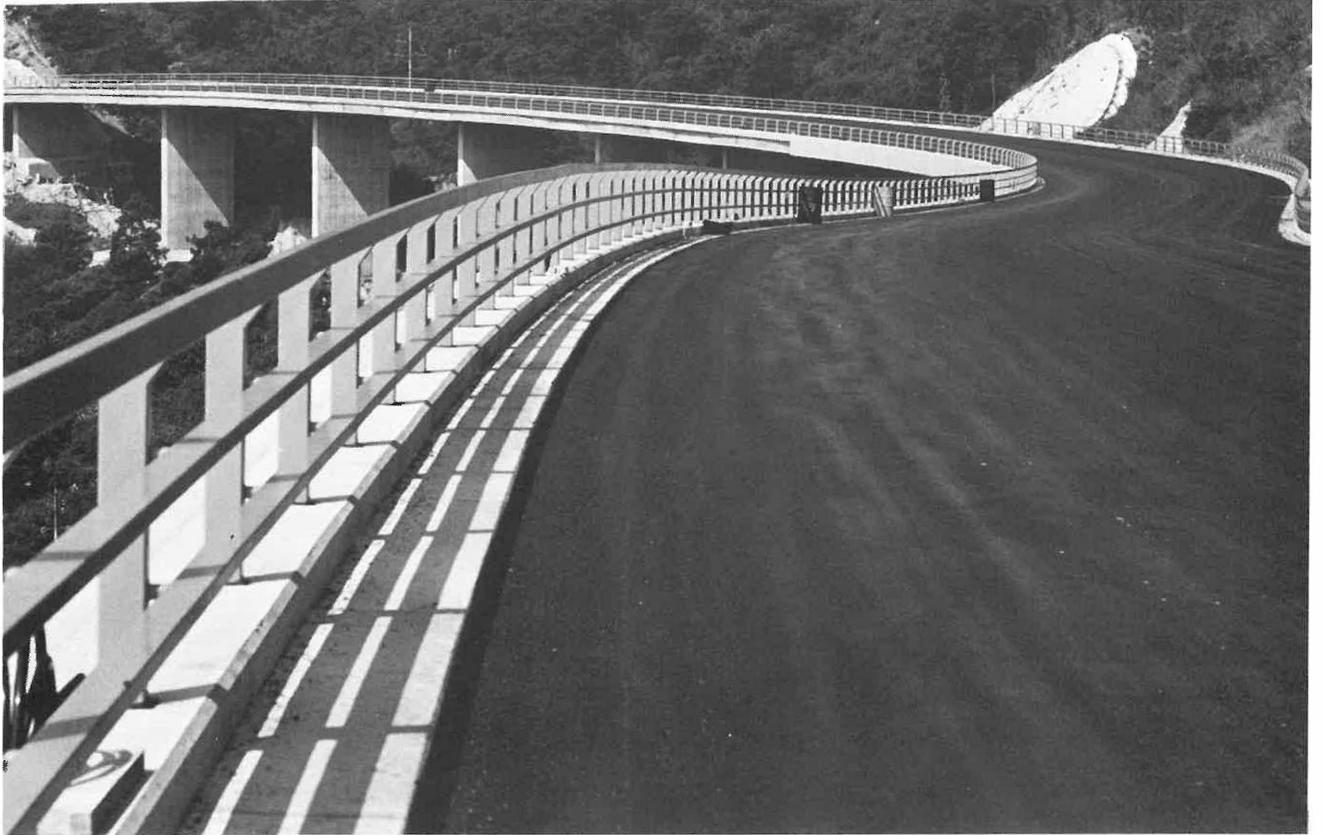
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A Road To Tomorrow

By 1985 the two New Towns of Tsuen Wan and Tuen Mun will have a combined population approaching one and a half million. Tuen Mun – which was a fishing village until recently – will be a major industrial centre, while Tsuen Wan will have almost doubled its present size.

LINKING these two centres of industry and population will be a magnificent dual three-lane highway, the biggest roadbuilding project the Public Works Department has yet undertaken. The road will snake its way around the contours of hillsides which in places are almost vertical; over viaducts built on columns 100 feet high; through cuttings up to 120 feet deep. The hour long journey via the existing Castle Peak Road will be shortened to 15 minutes.

Work on Stage One of the project began in October 1974 and is now more than 95 per cent complete. Stage One is due to be opened by the Governor in May. It consists of the first of two three-lane carriageways, together with two major interchanges, plus about 2.5 kilometres of the second carriageway.

The total length of the road is 15.3 kilometres, or just under 10 miles, and

the cost of Stage One is approximately \$260 million, which works out to some \$17 million per kilometre.

The contractors building Stage One of the highway are Kumagai Gumi (Hong Kong) Ltd. and the consulting engineers are Scott Wilson Kirkpatrick and Partners. Tenders for Stage Two contracts will be invited shortly and work is expected to begin in May. The whole road should be completed by 1981.

Most of the road is built between 100–300 metres above the existing Castle Peak Road. It reaches its highest point, 309 metres above sea level, near the eastern end of the Ting Kau viaduct. This is the longest multi-span bridge along the road – 620 metres with 28 spans.

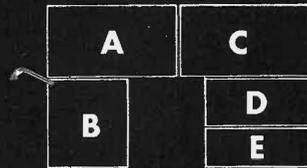
The road crosses the village of Sham Tseng (near the San Miguel brewery) on another viaduct 350 metres long and 27 metres high. It

falls almost to sea level near Brothers Point and crosses the bay at Tai Lam Chung on a causeway 0.7 kilometres long, at the centre of which is a bridge to allow river drainage and access by small craft. A main interchange is sited at the western end of the causeway, with the diverted Castle Peak Road crossing the new road on an over-bridge.

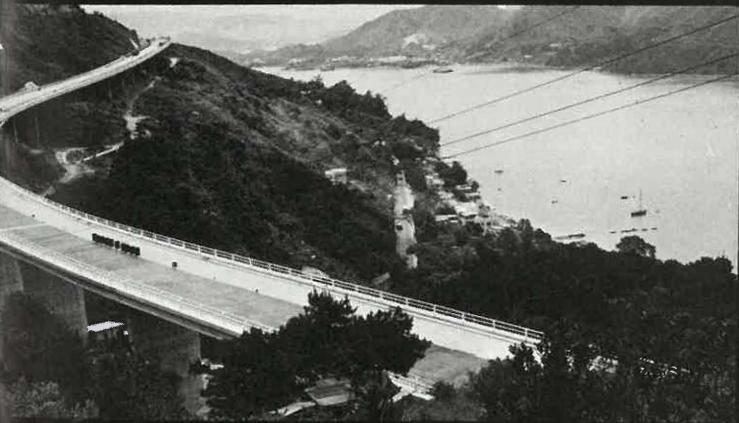
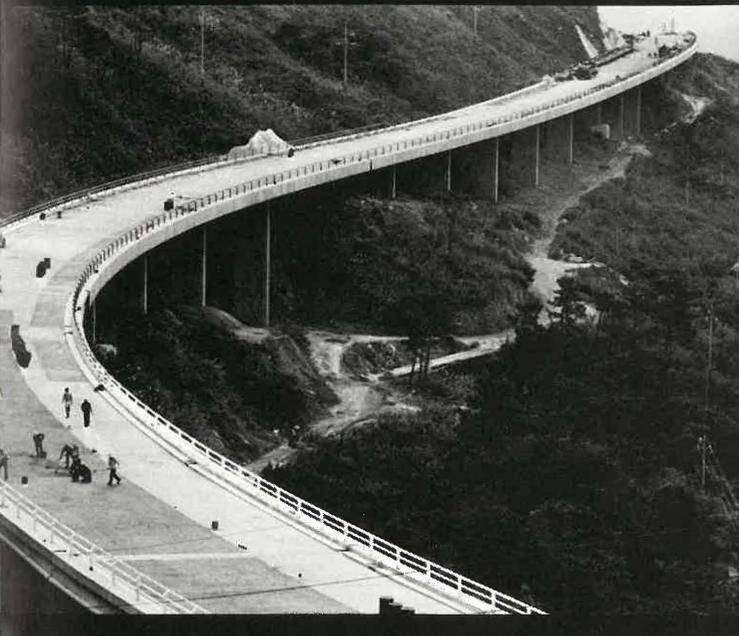
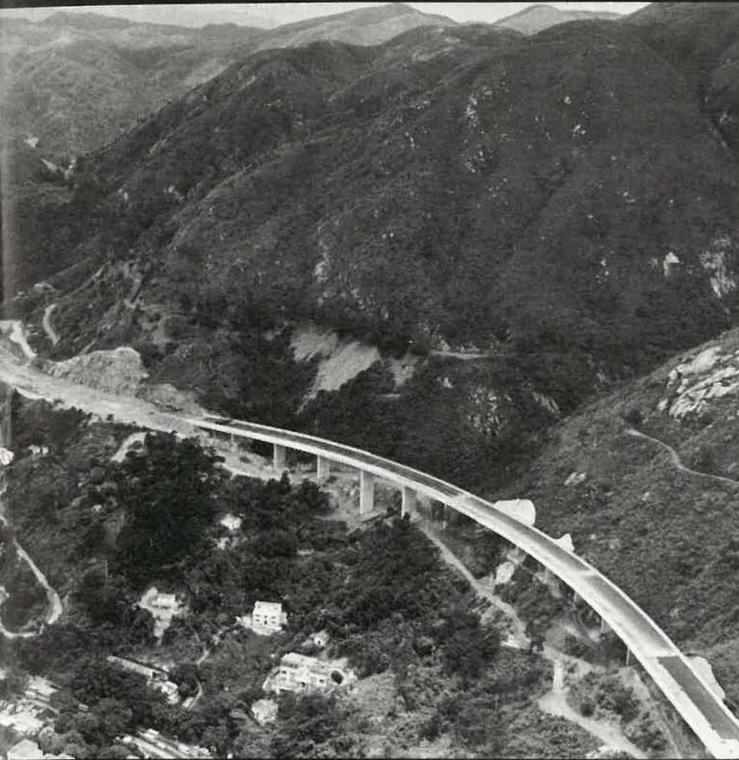
The extremely difficult terrain has necessitated the construction of no fewer than 15 major bridges, three footbridges, five underpasses and 12 box culverts – all in the space of 15.3 kilometres.

Altogether nearly four million cubic metres of earth will have been excavated by the time Stage One is completed, together with 700,000 cubic metres dredged from Tai Lam Chung Bay.

Truly a road for the twenty-first century. *(continued)*



- A The Sham Tseng Viaduct under construction
- B The beginning of the road, just outside Tsuen Wan
- C The road snakes its way along steep hillsides
- D Some two kilometres of the road is supported on columns
- E The new road, with the old Castle Peak Road several hundred feet below



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Getting Aligned

THE Hong Kong Trade Facilitation Committee (TFC) has undertaken the third major revision of the Hong Kong recommended aligned series of trade documents. The proposed revision should further simplify the preparation of documents and reduce the number of documents involved in a transaction, from fifteen to eight.

The revision was undertaken for the following reasons:

- To accommodate changes in Government licensing and control arrangements and commercial sector changes relating to transport, insurance and banking;
- To bring Hong into line as far as possible with the latest Economic Commission for Europe (ECE) recommended format;
- To accommodate suggested improvements received from Hong

Kong trade interests;

- To avoid further typing on any form, where additional information is required, other than that derived from the master, in allowing for boxes to be ticked;
- To allow for the use of codes without inhibiting the documents' usefulness with written descriptions and designations as hitherto.

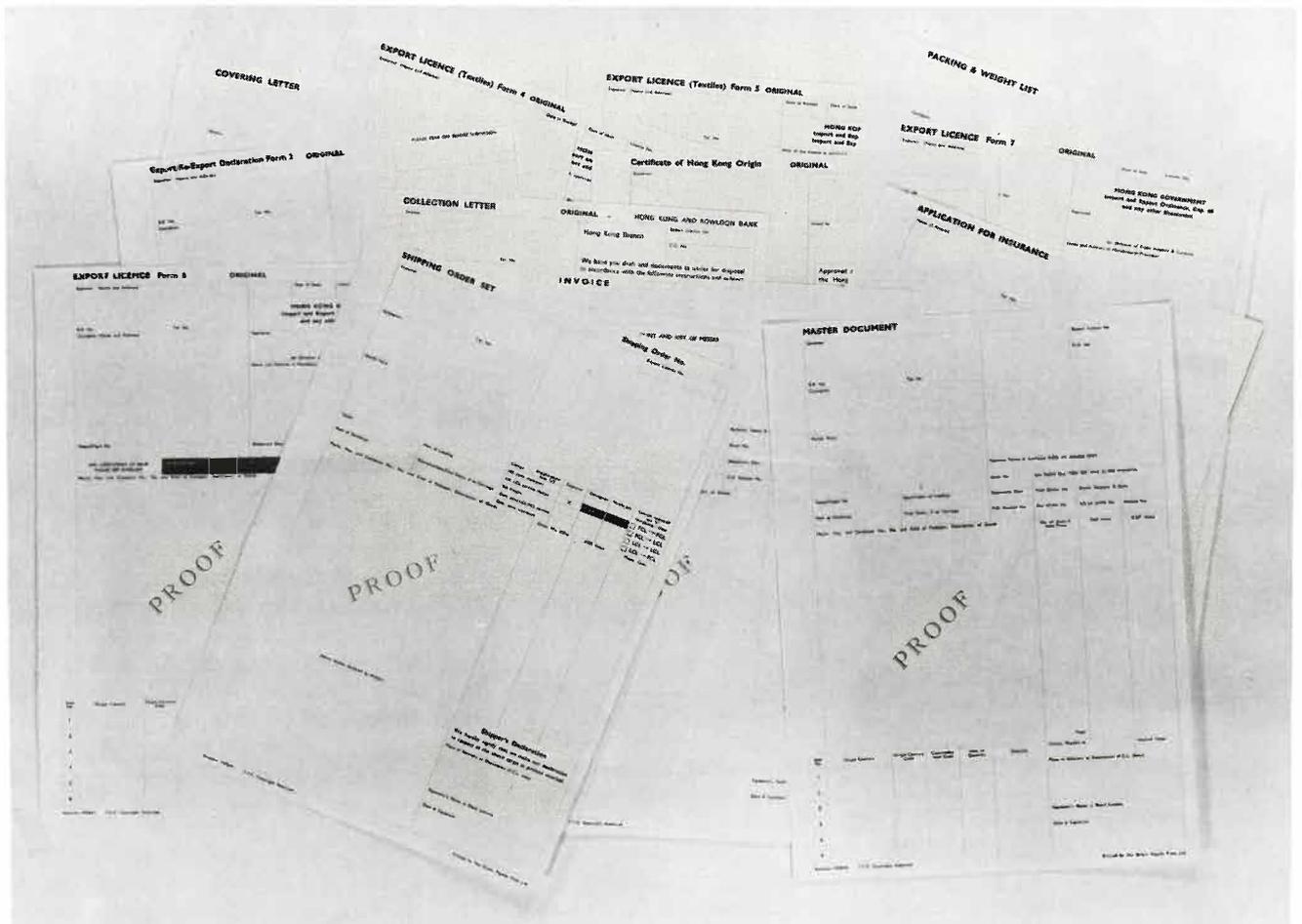
However, before the Trade Facilitation Committee proceeds any further it is imperative that all concerned — and that includes banks, insurance companies, shipping and airline companies, forwarders, as well as importers and exporters — should have the opportunity to study the recommendations and propose changes or improvements. The Chairman of the TFC, Ian Tomlin has already briefed Chamber committee members and

members of other local trade associations on the recommendations.

A few copies of 'Hong Kong Aligned Documents — 1978', which includes samples of the master and the other documents, are still available at the Chamber and these will be distributed to members on a first-come-first-served basis.

It should however be noted that when suggesting further improvements the master and all other documents must be considered as a whole, as no document can be changed in isolation under the aligned system.

Suggestions for amendments should be sent to: *The Secretary, Hong Kong Trade Facilitation Committee, c/o Department of Trade Industry and Customs, Ocean Centre, Canton Road, Kowloon*, before the deadline of 28th February, 1978.





*News, Events, Information
From Within and Around
The Chamber*

Chamber News

Soccer, Anyone?

The Chamber's football team is looking for fixtures. If any member companies have teams and would like to have a friendly game they are invited to contact Henry Devereux of the Membership Department (Tel. H-237177 Ext. 23).



Restrained Textiles to EEC

The Hong Kong General Chamber of Commerce is authorised by the Hong Kong Government to issue Certificates of Hong Kong Origin for restrained textiles to the EEC with effect from 1 January 1978.

These Certificates will also certify that the textile products meet the origin rules of the European Economic Community.

Manufacturers are reminded that they must describe in full on their CO application forms the exact processes

of manufacture performed by them in the production of the textile products under application. Failure to do so will delay the consideration and processing of the applications.

The certificate-issuing authorities will conduct physical and documentary checks to verify the accuracy of the information given on certification applications.

For further information, please contact the Manager of the Certifica-

tion Branch, Mr. W.K.F. Wang (Tel. H-237177 Ext. 32).

Welcome to the Chamber

The following companies joined the Chamber during December 1977 and January 1978:

ACEE International
Arla Corporation
Asien-Pazifik Merchant Finance Ltd.
Bauhinia Flowers Ltd.
Bee Corporation
Cha Chi Ming Limited
Chromalloy Asia Limited
Credit Industriel et Commercial

Crest Manufacturers Ltd.
Crocodile Garments Limited
Eugene (Hong Kong) Corp.
Food Centre Limited
Fuk Shing Knitting Fty.
GMT Industrial
Hang Lung Bank Ltd.
Hawker De Havilland Ltd.
Hip Shing Fat Co., Ltd.,
Hongkong Industrial & Commercial Bank Ltd.
I.C. Instruments Ltd.
Jones Lang Wootton
Kam Pacific Co., Ltd.
Kofu Electronics Ltd.
Liberty Trading (H.K.) Co.
Lily Import & Export Co., Ltd.
Luen Chong Hong
Man On Toshiba, Ltd.
Mandarin Textiles Ltd.
Manning Trading Company
M.N. Mehta & Sons
Ming Kee Manufactory Ltd.
Nesfield Limited
The Nice Products Service Co.
New World (H.K.) Co.
Optilon (Hong Kong) Ltd.
Oriental Merchandise Corp.
PICA International Ltd.
Po Sing Trading Company
Rautenberg Textiles (HK) Ltd.
Spheroid (HK) Ltd.
T.S.C. International Merchandising Ltd.
Tintagel Trading Co., Ltd.
Transocean Agencies
Union Bank of Hong Kong Ltd.
Victor International Agencies
Walton & Co.
Wealtex Union Company

Annual Committee Members' Dinner

The 1978 Committee Member's Dinner was held at the Furama Hotel on January 27th. His Excellency the



Photo: SCM Post

Governor was once again the principal Guest of Honour and Sir Murray chose the occasion to deliver an important and memorable speech.

Other VIP guests included the Hon. Sir S.Y. Chung, the Hon. T.K. Ann, the Hon. David Akers-Jones, the Hon. D.G. Jeaffreson, the Hon. D.J.C. Jones, the Hon. James M.H. Wu, Mr P.B. Williams, Mr. Wong Tok-Sau, Sir John Curle and Mr. D.S. Whitelegge.

Chamber Appointments

Mr. Daniel S.C. Koo, Managing Director of Shui Hing Co., Ltd., has been appointed to serve on the General Committee.

The General Committee has also approved the following appointments:

Mr. P.B. Barefoot, Manager of Kawasaki (HK) Ltd., to be the Chamber representative on the Pilotage Advisory Committee;

Mr. Tom McMillan of Outboard Marine Asia Ltd. and Mr Clas Gotze of Kras Asia Ltd. to join the Industrial Development Fund Management Committee;

Mr. P.B. Barefoot to join the Shipping Committee.

Courses

Management Studies

Applications are now invited to the Diploma in Management Studies, jointly sponsored by the Hong Kong Polytechnic and the Hong Kong Management Association to meet the needs of in-service managers and executives seeking formal education in modern business management. Classes will be held in the evenings. The next academic term begins in February. Application forms and details are available from the HKMA, at Management House, 3/F, 26 Canal Road West, Hong Kong (or call H-749346).

Private Secretary's Diploma

International Training Centre (HK) Ltd. have introduced courses for private secretaries leading to the Diploma in Executive Secretaryship. The training programmes of the ITC are based on the official syllabus of the London Chamber of Commerce with minor modifications to meet local needs. ITC candidates are offered the opportunity of entering the LCC Private Secretary's Certificate Examination, held in June and December of each year.

Application forms and further details from International Training Centre (HK) Ltd., 1st Fl., Tung Hey Building, 12-22 Queen's Road East, Hong Kong, or call H-283021.

Management Seminars for Senior Executives

Three series of management seminars for senior executives are being held in 1978, commencing 13th February, 1st May and 4th September

respectively at the Furama Hotel, every Monday from 5-10 p.m. The seminars are conducted by Dr. Gordon Redding, Director of the University of Hong Kong's Diploma in Management Studies Programme. Subjects to be covered include: Schools of Thought, Human Relations and Motivation, New Theories of Leadership, Culture and Management, Corporate Strategy and Future Trends. Each series consists of 10 sessions. Further information from Dr. S.G. Redding, 49 High West, 142 Pokfulam Road, or Tel. H-873440.

Waterworks

An interesting fact which relates to last month's feature on the High Island Water Scheme is that the Consulting Engineers for the project, Binnie and Partners, have been involved with all major water projects in Hong Kong, with an unbroken record of nearly 50 years service.

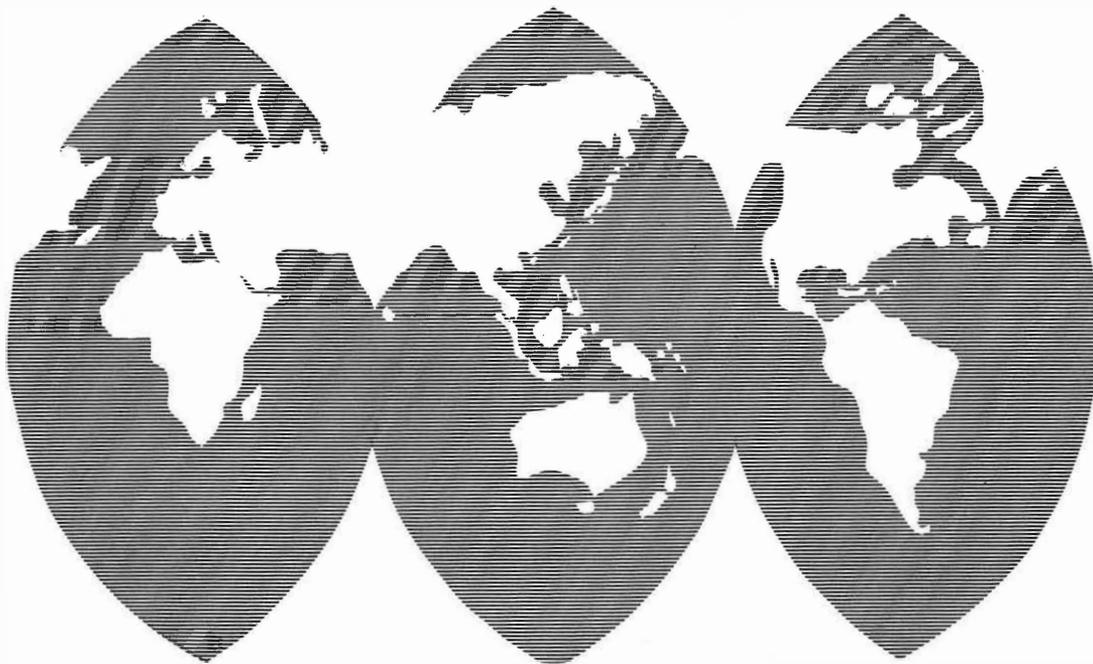
Tours

Tours to China

Two local travel agencies are planning a number of tours to China in 1978. They range from a four-day tour of Kwangchow or a seven-day Kwangchow/Kweilin trip to an eight-day excursion Hong Kong/Kwangchow/Peking/Paris. More information is available from Arrow Travel (Tel. H-237171), or the Travel Advisers (Tel. H-225181).



Miss Cecilia Fung, Senior Manager in the Chamber's Industry Division, is pictured with (left to right) Mr M.L. Emmons, President of the American Chamber of Commerce in HK; Mr Fung Hon-chu, Chairman of Li & Fung Ltd.; Mr James Wu Man-hon, Chairman of the Federation of HK Industries; and Mr W.E. Thomas, General Manager of Soabar Systems (HK) Ltd. at the inauguration ceremony on 20th January of Soabar Systems (HK) Ltd., a garment tag and label manufacturing plant, which is a joint venture between the US-based Avery International Corporation and the Li & Fung Group.



The Chamber Worldwide

Britain

A group of Hong Kong retail stores buyers led by the Managing Director of Shui Hing Co. Ltd., Daniel Koo, is currently visiting Britain. The group, which includes five major department stores and two smaller companies, is meeting British suppliers in Birmingham, Leicester, Newcastle and London and is due to return to Hong Kong on the 19th February. Mr. Koo led a similar group of Hong Kong buyers last May which placed orders for a wide range of consumer goods.

Trade Enquiries in 1977

The number of trade enquiries handled by the Chamber registered a substantial increase, from 14,000 in 1976 to 16,306 last year. That is an increase of almost 17 per cent. Seventy seven per cent of the enquiries originated from the Chamber's own sources, while 23 per cent were passed to the Chamber from the TDC.

Middle East

A 16 member business group, jointly organised by the TDC and the Chamber, is due to leave for the Middle East on February 19th. They will spend three weeks visiting Arab buyers in Dubai, Riyadh, Jeddah and Cairo.

A group of Arab VIPs, top officials of chambers of

commerce in the Middle East, visited the Chamber on January 21st for discussion with the Chamber's Arab Area Committee (see photo). They were greeted on arrival by the Chairman and the Vice Chairman.



Japan

A 21-member delegation from the Japan Auto Parts Industries Association (JAPIA) visited Hong Kong at the end of January at the invitation of the Chamber. The group toured industrial areas in the New Territories and attended a briefing meeting in the Chamber Boardroom. The delegates were all Presidents or Senior Executives of automotive parts manufacturing companies in Japan.

The visit arose out of contact with the JAPIA during the



Chamber industrial investment promotion mission to Japan in October 1977 and a visit to Hong Kong by a 14 member group of industrialists organised by the Japan Overseas Enterprises Association (JOEA) last June.

West Germany

The Economic Consul of the Federal Republic of Germany, Mr. E. Schlange, briefed members of the West Europe Area Committee on January 17th regarding the current situation and outlook of the German economy.

Mr. Schlange told the committee that following an initial recovery from recession the economic upswing in Germany

had slowed last year. Gross National Product grew by about three per cent in real terms in 1977 and was forecast to grow by around five per cent this year. Unemployment stood at about one million, roughly equivalent to 4.5 per cent of the workforce. The number of foreign or 'guest' workers in Germany was estimated at 1.8 million at the end of 1977, compared with a peak of 2.6 million in 1973.

West Germany's exports increased by seven per cent in 1977, while imports increased by six per cent. The result was a foreign trade surplus of DM38 billion, compared with DM20 billion in 1976.

Mr. Schlange said that labour costs in West Germany had reached a level even higher than those of United States or Sweden, which had led to inevitable price increases for German products. Companies had increased direct investment abroad in an attempt to take advantage of lower labour costs. In 1976 more than DM5 billion was invested abroad, nearly twice as much as in 1971.

Mr. Schlange believed that the Germany economy was basically healthy. Despite this, however, there was a negative mood in Germany and one result of this was a sizeable increase in savings accounts and a fall in private consumption. To boost the economy the Government had pursued a policy of encouraging private consumption and investment and had also increased public spending.

Turning to German-Hong Kong trade, Mr. Schlange said that Hong Kong's exports of clothing and textiles had suffered a large decline in 1977. He urged Hong Kong manufacturers to increase exports by switching to higher quality goods.

Promotors Limited

International Industrial Building,
175, Hoi Bun Road, 11/F.,
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Tel: 3-430171/3 3-416391/4

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of the Chamber
Wish You a Happy
and Prosperous Year
of the Horse.**

**KUNG HEI
FAT CHOY**



香港總商會
執行董事及全體職員同寅
恭祝
全體會員及各位讀者
馬年
龍馬精神 馬到功成

恭禧發財

新加坡 — 蕞爾小島 的經濟強國

新加坡與香港被公認為是（關係友好的）競爭對手。

雙方都在積極發展各自的經濟並努力提高人民的生活水準；

雙方又在密切注視並互相較量對方的進展情形。

然而，在許多方面，新加坡經濟對香港經濟而言，補充的因素多過競爭的關係。

本文將闡述及分析新加坡的成功歷程。

港新成就 殊途同歸

香港足以宣稱擁有全世界最翻覆無常的股市、最高昂貴重的地價及最精明能幹的企業家。但使香港人氣惱的是，新加坡人也有足以稱為世界之最的方面，並不讓香港人專美。

新加坡與香港具有相同的環境並面臨許多相同的問題——人口過多而地方太少，毫無自然資源（雖然新加坡有一點橡膠），而工資却比鄰近各國為高。新加坡與香港又同樣有許多促使經濟成功的因素——優良的海港，優越的地理位置，有效的服務設施（部份是由於傳統的轉口港經濟），穩定積極的政府，以及最主要的因素——既具胆識又敢進取的人民。

新加坡與香港雖然在歷史及地理環境方面均很相似，但在政治上及經濟上就大大的不相同。兩個政府奉行完全不同的政治制度。香港政府一貫維持不干預工商業的政策，將其職責限於提供法律及治理的架構與經濟發展所需的基本建設；而新加坡政府在李光耀總理的領導下，就大大影響經濟發展的方向及實質。新加坡的政經制度有助於產生出一個比香港更多元化、更完整、而且在某些方面更現代化的工業結構。在新加坡，政府擁有三份之二的土地，政府住宅樓宇供一半以上的人口居住，政府經營航空公司、輪船公司、港口、兩家造船廠、一家國際貿易公司、一家提供所有服務的商業銀行，政府並在關鍵工業中均擁有大量股權。

從一九六五年到一九七三年，新加坡的全國總產值每年實際增長百分之十三。在石油危機之後，增長率放慢，在一九七四年為百分之六點八，一九七五年為百分之四，一九七六年為百分之七，而去年則估計為百分之八左右。香港在一九六七至七三年的增長率為百分之八，一九七四年及一九七五年放慢至百分之二點二及百分之三點三，而一九七

六年又猛升至百分之十八。本港去年的增長率可能與新加坡極為接近，大約百分之八左右。港新兩地的經濟政策雖然不同，但顯然都極為成功。

改革經濟 轉弱為強

一八一九年，雷福斯爵士抵達新加坡。近一個半世紀以來，新加坡的經濟依循傳統的轉口港方式發展，批發及零售貿易提供主要的收入來源及大部份的就業。然而，到了本世紀五十年代末葉，顯而易見（與香港一樣）貿易所產生的經濟增長不足以應付勞力的迅速增加。

一九五九年，新加坡組成自治政府後，失業率超過百分之十，全國總產值按每人每年平均計算還不到二千六百港元。此種情況促使新加坡政府首次展開以工業化及公共住宅建設為主的五年計劃。到一九六四年，經濟已取得良好的

進展，却因為與印尼的對抗而告停頓。一九六五年，新加坡脫離馬來西亞聯邦，宣佈完全獨立，當時失業率仍然超過百分之九，而每人平均國民總產值只增至三千港元。

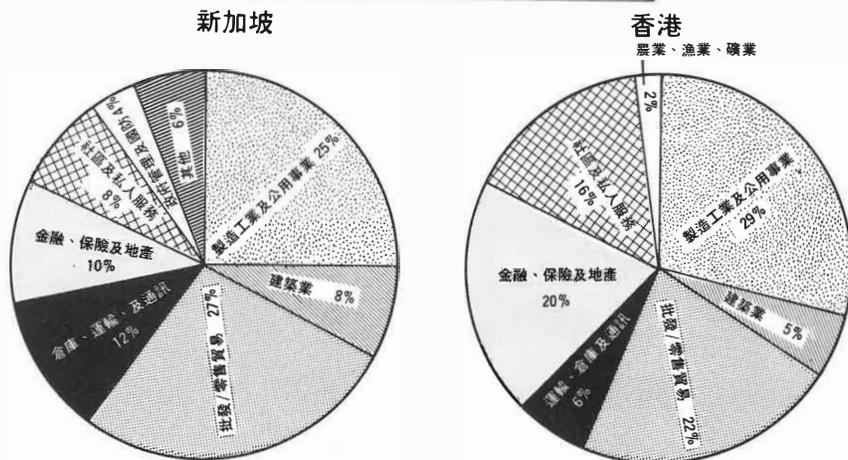
然而，新加坡政府從一九六五年開始，採取了全新的發展戰略，因而獲得了輝煌的成果。固定不變的五年計劃被放棄了，因為計劃者意識到經濟必須隨機應變，以便適應國外的變化。生產日益從以入口為主轉向以出口為主。工業化的進展也獲得基本服務日益現代化發展的支持，包括銀行及金融業、市場拓展及管理顧問、國際推銷及服務、工程設計及工業研究發展等等。與此同時，住宅及基本建設的發展更加獲得重視。政府全力以赴，提供特別的優待計劃，展開巧妙的促進活動，吸引外國資本技術前來投資。

到一九七六年，新加坡的每人平均

表 I
港新基本資料比較表

	新加坡	香港
面積：	225平方英哩	404平方英哩
人口：	228萬 (1976年中估計)	451萬 (1977年中估計)
就業人口：	870,000 (1976年中)	1,951,000 (1977年9月)
失業率：	4.5% (1976年)	4.1% (1977年9月)
全國總產值：	269.37億港元 (1976年)	471.14億港元 (1976年估計)
每人平均全國總產值	H K \$ 11,819 (1976年)	H K \$ 10,750 (1976年估計)
全國總產值名義年增長率 (1971-76年)	17.11%	18.2%
全國總產值實產年增長率 (1971-76年)	8.4%	8.8%
入口貿易總值(1976年)	425.67億港元	432.93億港元
出口貿易總值(1976年)	309.05億港元	415.57億港元
對外貿易赤字(1976年)	116.62億港元	17.36億港元

表 II
全國總產值來源比較圖 (1976年)



國民總產值已達到一萬二千港元，略微超過香港，在遠東僅次於日本，名列第二。失業率降低至百分之四左右。

此種發展却帶來了一項不受歡迎的後果，國際貨幣基金會於一九七六年決定將新加坡從受援國改為「捐助國」。此項決定使新加坡人大為震驚，主要倒不是因為新加坡此後不再有資格獲得世界銀行的貸款，而是因為新加坡會就此被排除出各種普及特惠制的特惠國名單，而危害其出口貿易的增長。目前，新加坡的許多出口商品，從計算機直到鋼珠軸承，仍包括在該等特惠制以內，無疑是新加坡成功吸引外國工業資本前來投資設廠的一大因素。

工業結構 已成多元

與香港一樣，新加坡的生存是端賴製造工業及出口貿易。然而，香港的工業化一直以紡織工業為主，加上近年來的塑膠工業及電子工業；但新加坡却已設法建立起一個多元化均衡發展的工業及出口貿易結構。新加坡在六十年代早期也曾以紡織製衣業為主，但如今紡織品及成衣的貿易只佔出口貿易的百分之五至六。玩具業所佔的比重就更小。

近年來，新加坡的主要出口工業及賺錢部門是煉油工業，在一九七六年佔工業生產總量的百分之四十一及出口貿易總值的百分之三十四。新加坡自稱為全世界第三大的煉油中心，每天可提煉一百多萬桶石油。而香港對新加坡煉油工業的成長也貢獻甚巨，是新加坡石油的第二大市場，僅次於日本。

近年來，新加坡煉油工業的發展也已導致二級提煉工業的投資，因而石油化學工業也大為擴展。新加坡政府與住友銀行為首的日本財團聯合投資四十億港元興建一所石油化工廠，經已開始施工。該石油化工廠於一九八一年建成後，每年可生產三十萬噸乙烯。

新加坡的第二大工業而且是僱用人最多的工業，是電器及電子工業。發展速度也是最快。與香港一樣，新加坡的電氣電子工業，大部份為外國資本，並由進口技術獲得巨大的利益。近年來，此一工業已經分化成電腦等工業電子製品工業、電訊設備工業、電子測量及檢驗儀器工業、以及航海設備工業。此一工業看來在今後仍會繼續擴展。

新加坡的第三大工業是輪船等運輸設備的製造修配工業。新加坡的港口是全世界第四大。全世界約有三分之一的船舶每年航經附近的馬六甲海峽。新加坡的造船廠擁有歐洲與日本之間的最大乾塢設備，總共達二百二十萬噸位。雖然全世界造船業自石油危機以後就每況愈下，但新加坡造船業仍對前景充滿信心。最近建成的基礎工業，例如鑄造工業及熱處理工業，更進一步提高了此種信心。

新加坡在造船業等工業方面與香港相比，不僅是略勝一籌，而且是已勝數籌。當然，本港的紡織業無論在產量上或在技術上都大大超過了新加坡，但紡織業在香港已不再有很大的發展潛力了。

。香港工業多元化最有希望的領域是金屬工程、機械製造及精密設備等工業。

政府機構 促進外資

在此一方面，值得進一步分析政府在新加坡經濟發展中的功能，尤其是新加坡經濟發展局及裕廊鎮公司等政府機構的工作。

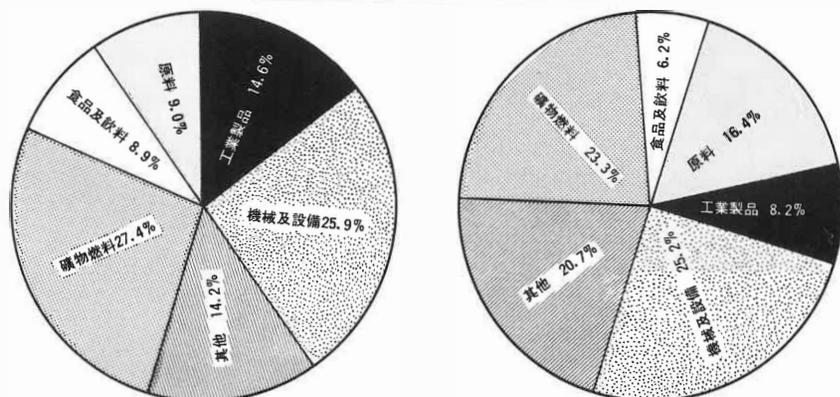
新加坡經濟發展局成立於一九六一年，旨在制定及實行新加坡的工業化計劃。該局詳細答覆有意投資者的一切詢問，積極謀求新的投資機會，估價及協助工業工程，介紹投資者到裕廊鎮公司申請土地及廠房與到國有新加坡發展銀行申請長期資助。

經濟發展局在工業發展方面的職責範圍極廣，從管理低稅優待及資金援助計劃到開展工業訓練計劃及海外促進活動，無所不包。該局擁有一系列海外辦事處。該局的關鍵部門是投資服務，為投資者提供專門代理處負責投資者與新加坡政府的一切交涉事宜。另外一個部門負責估算工程、申請優待條件及進行工業研究。

裕廊鎮公司成立於一九六八年，接替經濟發展局，統一負責籌劃及管理新加坡的工業部，同時為在工業部工作及居住的人提供住宅及社區康樂設施。該等工業部不僅包括裕廊鎮，而且包括遍佈新加坡各區的其他十七個工業部。該公司除了提供工業用地外，還設計及興建標準工廠大廈，供給需要立即使用現成廠房的工業家——此一政策也許值得香港工業部公司考慮，今後似可應用於大埔及元朗工業部。

參與新加坡工業發展工作的其他主要政府機構，是新加坡標準及工業研究院——一個類似香港生產力促進中心加工業總會的機構，為工業界提供各種各樣的服務，包括顧問、工業研究、品質

表 III
新加坡對外貿易表 (1976年)



進口貿易總值 HK \$425.67億元

出口貿易總值 HK \$309.05億元

新加坡對外貿易分國表 (單位：百萬港)

	入口		出口	
	76/1-8	77/1-8	76/1-8	77/1-8
日本	4,485	5,362	美國	3,009
沙地阿拉伯	4,285	4,553	馬來西亞	3,079
馬來西亞	3,906	4,483	日本	2,044
美國	3,904	3,976	香港	1,593
伊朗	1,072	1,310	澳洲	1,043
英國	1,147	1,172	西德	798
西德	959	1,094	英國	757
伊拉克	195	864	泰國	645
中國	842	856	法國	452
澳洲	757	852	荷蘭	331
香港	667	799	南韓	218
其他			其他	392

控制、標準化及技術資料——與全國生產力促進局，成立於一九七二年，隸屬於勞工部之下，旨在促進經濟各部門的生產力。

新加坡也有一系列功效卓著的工商界組織，最主要的是新加坡國際商會、中華商會及新加坡商會。

捷足先登 香港落後

新加坡政府及經濟發展局進行的工業投資促進工作大有成效（請參閱附表）。截至一九七六年年末，新加坡製造工業中的外國資本共達七十億港元之鉅，而香港還不到二十億港元。然而，石油工業在新加坡外國資本中佔了百分之四十以上。主要的投資來源國是美國，其次為英國、日本、荷蘭及西德。

新加坡對海外投資者的吸引力，大都與香港相同：理想的地理位置，優良的海港及交通，穩定的政局，比已發展國家低得多的工資成本，充分發展的服務行業，有效的管理，勤奮的勞工，良好的勞資關係及迅速提高的工業教育。新加坡不像香港實行普遍低稅制，但却為高級技術工業提供各種低稅優待條件。

而在另一方面，有些公司不滿新加坡政府及經濟發展局過份「干預」該等公司的業務。例如，新加坡政府根據當地化政策，要求外資公司不要帶來外國專家，而是就地招聘及訓練新加坡人。此外，新加坡的工業用地及工資成本一般比香港低廉，但非工資的勞工成本就相當高。

表 IV

新加坡製造工業中的外國資本

(1976年底)

(單位：億港元)

按投資國家計算	按工業種類計算
美國 23.43	石油及石油產品 28.88
英國 10.54	金屬及精密工程 11.91
日本 9.97	電器及電子 7.82
荷蘭 9.96	運輸設備 4.69
西德 2.18	紡織及製衣 4.37
其他 14.95	化工 3.84
	木材製品 3.79
	其他 5.83

為什麼新加坡在吸引海外工業投資，尤其是吸引多元化工業投資方面，遠比香港成功得多呢？主要是因為新加坡在組織及開展促進活動方面遠比香港努力得多，而且因為新加坡開始工業投資促進工作遠比香港早得多。香港拖遲了多年才決定修改工業用地政策使土地密集的中重工業能來港投資，又拖遲了多年才成立工業局。香港迄今仍沒有一個工業發展局，當然工業多元化諮詢委員會的成立將會朝着此一方面邁出第一步。然而，平心而論，香港也從未像新加坡在六十年代那樣，緊急需要外國的工業投資。

政府發展 金融旅遊

香港與新加坡發展成為金融中心的過程，也可說明兩個政府的不同政策。新加坡金融業的發展大都是政府刻意謀求的結果；而香港政府却對金融業採取自由放任的政策，有些人還因為港府一意徵收股息稅而稱之為限制政策。但另一方面，外表也可能是假像有些銀行家認為雖然香港政府保持低姿態，香港却是比新加坡更為先進且更有成效的金融中心。

新加坡共有七十二家商業銀行、三十九家銀行代表辦事處、二十二家商人銀行、四家票據貼現所及五家國際貨幣經濟行。銀行總數在七年中增加了一倍。商業銀行的資產總值（不包括亞洲美元）截至一九七六年底止共達三百十四億零一百萬港元；相比之下，香港七十四間商業銀行的資產總值就高達七百九十七億九千八百萬港元之鉅。

新加坡金融局統轄新加坡的金融制度。金融局成立於一九七〇年，制定金融政策並行使中央銀行的大多數職責，但另有貨幣專員局負責發行貨幣。新加坡金融局在亞洲美元市場的發展方面扮演了主要的角色。

在發展速度方面，金融、保險及地產業近年來繼製造業及建築業之後，名列第三。令人驚奇的是，金融、保險及地產業只佔新加坡全國總產值的百分之十二，而在香港則要佔到百分之二十（參見附表）。當然如果排除地產業的因素，差距就無疑會縮小了。

如同香港一樣，旅遊業在新加坡的經濟中佔有重要的地位。在一九六六年，共有一百三十萬名遊客訪問新加坡，消費總額約達十五億港元。遊客最大的來源國是印尼，其次是澳洲及日本。新加坡為遊客提供各種各樣的人造旅遊設施，以彌補風景勝地的不足，而且特別

重視吸引會議業務。新加坡也是通向馬來西亞及印尼的門戶。新加坡耗資二十五億港元在漳宜興建第二機場，將會有助於旅遊業的繼續發展。

與此同時，新加坡經濟的短期前景看來也相當好景。一九七七年九月進行的工商業觀點調查，指出此後半年（至一九七八年三月止）的工商業及投資將繼續上升。一九七七年一至十月份，新加坡出口貿易總值增長近百分之十八，入口貿易增長近百分之十五，因而使對外貿易赤字降低。去年全國總產值可能增長百分之八至九。

新加坡國際商會主席去年十一月對其會員指出：「新加坡的短期前景良好。新加坡幸而比香港較多工業多元化，因此雖然也受歐洲共市任意限制的損害，但比歷來依賴紡織業的香港所受的打擊要小。」他將香港所受歐洲共市的限制稱之為「過度成功的代價」，建議新加坡要重視香港的教訓。

去年，外國資本在新加坡製造工業中的投資也有大幅的增長，並宣佈了數項新的投資計劃，特別是在金屬工程及機械工業方面。新加坡繼續重點吸引有更先進技術的新工業（但不一定是大型工廠）前來投資。

自從東南亞國家同盟五國政府首腦一九七六年峇厘會議以來，新加坡已經開始更多參與東南亞地區的合作，此種趨勢將日益影響新加坡的中期及長期經濟發展。東南亞同盟各國加上日本及香港，是新加坡出口商品的主要市場。上述各國構成世界上發展最快的經濟地區之一，而且在今後數年中將會保持此種發展。新加坡由於位於此一日益強大的地區同盟的中樞，勢必會為工業產品的出口貿易及金融及有關服務的日益完善，提供廣闊的發展天地。

也許，新加坡今後的最大問題將是其成功的後果——如何來滿足新加坡人民尤其是年青一代日益高漲的要求。香港對於此一問題已經相當熟悉了。

通向未來之路 —— 屯門高速公路

到一九八五年時，荃灣與屯門兩大新市鎮合共將有近一百五十萬人口。屯門——數年前還只是一個漁村——將成爲一個主要的工業中心；而荃灣也能比目前的規模擴大一倍。

連通這兩大工業及人口中心的將是一條寬闊的雙程六線高速公路——屯門公路——這是工務署歷來所興建的最大公路工程。屯門公路將沿着山坡蜿蜒修築，有些峭壁幾乎是垂直的；有些地方要興建一百英尺高的巨柱架起公路；有些地方却要在山坡上挖開一百二十英尺深的隘口。從荃灣駕車到屯門，由目前的青山公路行駛需要一個小時；而屯門

公路竣工後就可縮短至十五分鐘了。

屯門公路的首期工程於一九七四年十月開始，如今已幾乎全部完成。包括兩邊各三條行車線的一半路面，兩個主要的分層交匯處，以及另一半三線路面約二公里半。首期公路的竣工通車典禮已定於今年五月由港督親臨主持。

屯門公路全長十五點三公里，約近十英哩。首期工程的成本大約是二億六千萬港元，平均每公里耗資一千七百萬港元。

首期工程的承建商是熊谷組(香港)有限公司，顧問工程師是史國惠樓新高柏力工程師。第二期工程合約的投標即

將進行，預料施工將可於五月開始。整條公路將於一九八一年全部竣工。

屯門公路的大部份路面比目前的青山公路高一至三百公尺。最高點位於汀九高架路段的東端，高達海拔三百零九公尺。此段路也是整條公路中最長的高架路段，共有二十八個跨橋，全長爲六百二十公尺。

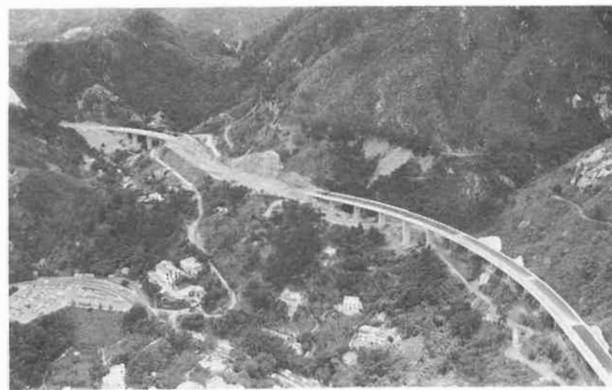
屯門公路跨越深井(生力啤酒廠所在地)處是另一段高架路段，長三百五十公尺，高二十七公尺。公路在兄弟角附近降至幾近海平面；又在大沅涌興建一條零點七公里長的海堤穿越海灣；而長堤中央是一座橋，讓河水流過及小船



荃灣外的屯門公路起點



深井高架公路正在施工興建



屯門公路在峻峭山的上蜿蜒修建

統一簡化貿易文件

出入。長堤西端是一個主要的分層交匯處，青山公路在此改道由天橋跨越新公路。

屯門公路由於沿線地形複雜，所以在十五點三公里之內必須興建至少十五座大橋、三座行人天橋、五處下穿路口及十二處路底渠道。還有約二公里的高架路段。

首期工程完成時，總共將挖掘四百萬立方尺土石，另外在大沅涌開挖七十萬立方公尺泥沙。

總而言之，屯門公路確實是一條為二十一世紀而建造的公路。



屯門公路有二公里路段是高架公路



原有的青山公路在新公路下數百英尺處

香港貿易簡化委員會正在着手對香港建議的整套統一貿易文件作第三次重大的修改。建議中的修改將進一步簡化準備貿易文件的工作及程序，並可將每項交易所需的文件從十五份減少至八份。

此項修改的目的如下：

- 為適應政府簽證及控制的新措施，及運輸、保險及銀行等商業部門的新規定；

- 為使香港貿易文件盡量與歐洲經濟同盟總部建議的最新文件格式保持一致；

- 為容納香港工商貿易界所提出的改進建議；

- 為避免在每張文件上打字，只須在總表格上一次過打好所有文件，如有附加資料可選勾空格。

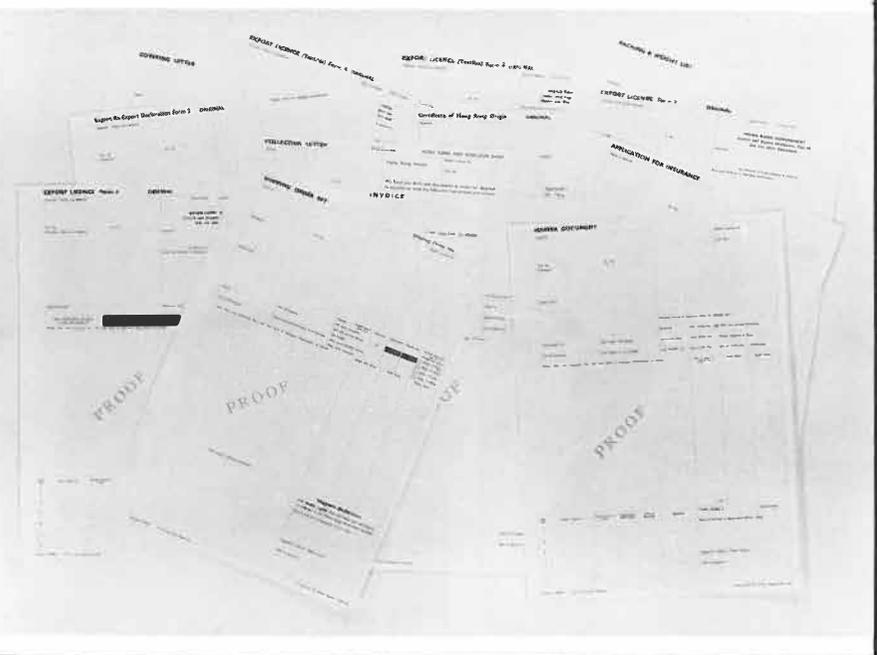
- 為使用電碼而不致妨礙文件目前使用的書面規格名稱。

貿易簡化委員會認為上述建議可能仍可改進，所以在採取進一步行動之前，應讓所有有關方面——包括銀行、保險公司、輪船公司及航空公司、運輸公司、入口商及出口商——有機會研究上述修改建議並提出改進意見。香港貿易簡化委員會主席唐義安先生已經向本會各代表簡要報告了上述的修改建議。

本會備有若干份「香港統一簡化貿易文件——一九七八年修訂草案」，其中包括總表格及其他文件的樣本，可供會員索閱，先到先得，發完為止。

各界有關人士在提出改進建議時，必須將總表格及所有文件綜合考慮。在統一文件制度下，任何文件不能獨自更改。

修改建議請於一九七八年二月二十八日之前函寄：九龍廣東道海洋中心工商署轉交香港貿易簡化委員會秘書收。



香港籌備首屆時裝 附屬品展覽會



香港時裝節與香港玩具及禮品展覽會均已獲得了巨大的成功。現在，香港又再接再厲，開始籌備第一屆香港時裝附屬品展覽會。大約四十五家本港製造商將參加定於四月份假怡東酒店舉辦的展覽會，為期三日，展出各種產品，從鞋類到錶帶，種類繁多，應有盡有。本刊為此訪問了香港時裝附屬品展覽會籌備委員會主席包偉能先生。

問：為什麼決定舉辦時裝附屬品展覽會？又為什麼定在四月份舉行？

答：我們四年前決定舉辦第一屆玩具及禮品展覽會時，許多人已經知道香港是一大玩具製造中心，但並非人人都瞭解本港的禮品製造業及本港所製種類繁多、美不勝收的禮品。本港的時裝附屬品製造業也有同樣的情況。很多人知道香港製造皮帶、領帶等等。本人認為值得向全世界展出香港的時裝附屬品，而且值此各方呼籲工業多元化之際，就更有必要。本港的時裝行業，除了成衣之外，還有許多其他產品呢。

該展覽會的籌備委員會（與玩具及禮品展覽會籌備委員會一樣，由各大工商組織的代表組成）對於展覽會的舉行時間及地點曾有各種不同的建議，頗有一番討論。最後決定自四月二十六日至二十八日假怡東酒店舉辦展覽會，以便在時間上配合能吸引大量海外買家前來香港的廣州交易會。

問：有多少公司參展？將展出何種產品？

答：將有四十五家本港廠商參展。參展產品將包括首飾、帽類、頭飾、傘、箱袋、手袋、錢包、鞋類、領帶、皮帶、手套、圍巾、手錶及錶飾、以及供製衣業用的附屬物。

該四十五家參展商號將佔用怡東酒店整層房間。我們曾經想再租用一層，但並無更多的參展商號，既然是首次嘗試，就仍然只用一層。無論如何，四十五家商號已是良好的開端了。

問：前面列舉的產品似乎已佔了香港出口商品的頗大部份。可以計算出香港時裝附屬品貿易的總值嗎？

答：如同禮品一樣，時裝附屬品行

業包括了若干不同的工業，其中有些本還是主要工業，所以很難估計出時裝附屬品貿易的總值。

例如，製鞋業在香港就是規模很大的工業，而且已有很長的歷史。本港製鞋業近年來曾經因為歷史較久，而難於同台灣及韓國等鄰國競爭，但目前又重振雄風了。首飾業及手錶業的規模也很可觀。粗略估計起來，本港時裝附屬品出口貿易的總值可能每年約達二十至三十億萬港元之鉅。

問：預料會有多少買家來參觀這次展覽會？

答：時裝附屬品展覽會是首次嘗試，如能有一千五百至二千位買家前來參觀，就可算反應極佳了。屆時，會有大量海外買家雲集香港，本人頗有信心，這次展覽會吸引買家能達到上述的人數。

問：為這次展覽會正在做哪些宣傳工作？

答：貿易發展局慷慨相助，在「香港企業」中為我們刊登整頁廣告。我們還請香港總商會等各大工商組織在其刊物中發佈消息，爭取世界各地均能獲悉香港時裝附屬品展覽會（本文即由此而來！）。我們已聘請了一位專職的展覽會秘書，正在忙着向全世界發送邀請信。我們還請有關旅行社為海外買家組織參展旅行團。

問：香港的競爭鄰國是否有同類的展覽會呢？

答：迄今為止，我們並未聽到。當然，台灣及韓國的行家們一旦聽到香港舉辦時裝附屬品展覽會，就大有可能起而效法呢。他們也許會派商業間諜來參加我們的展覽會。

問：如果第一屆展覽會獲得成功，以後怎麼辦？

答：如果第一屆展覽會獲得成功，我們希望明年擴大展覽會的規模，就很有希望與玩具及禮品展覽會一樣，變成一年一度的定期展覽會。

（有關第一屆香港時裝附屬品展覽會的詳情，請詢九龍尖沙咀星光行1625室香港出口商會）

本會與世界市場

英國

香港百貨零售商代表團目前正在英國訪問。該代表團由瑞典百貨公司董事長古勝祥先生率領，共包括本港五大百貨公司及兩家零售商店。該團在伯明翰、萊斯特、紐卡索及倫敦會晤英國供應商，定於二月十八日返回香港。古勝祥先生去年五月曾率領一同類香港採購團訪問英國，訂購了各種英國貨品。

西德

西德駐港商務領事西萊昂先生於一月十七日向本會西歐貿易委員會委員簡要報告了西德經濟的現狀及前景。

西萊昂先生指出西德經濟由衰退中恢復之勢在去年已告放緩。全國總產值在一九七七年實際增長約百分之三，預料今年將增長約百分之五。失業人口約達一百萬，相當於就業人口的百分之四點五。在西德的外國工人人數，估計截至一九七七年底時達一百八十萬，而一九七三年則是最高紀錄，達二百六十萬人。

一九七七年，西德出口貿易增長了百分之七，而入口貿易則增長了百分之六。對外貿易順差達三百八十億西德馬克，而一九七六年的順差為二百億西德馬克。

西萊昂指出西德的人工成本水平已

超過了美國及瑞典，經已導致西德產品不可避免地漲價。西德公司已日益向海外直接投資，以便利用當地的低廉人工成本。一九七六年，海外投資總值超過五十億德國馬克，幾乎比一九七一年增加一倍。

西萊昂相信西德經濟根基健全，但在西德有一種不利氣氛，導致儲蓄存款大幅增加而私人消費則告下降。為了促進經濟，西德政府已採取了鼓勵私人消費及投資的政策，並且還增加了公共開支。

關於西德與香港的貿易，西萊昂表

示香港的成衣及紡織品出口在一九七七年大幅降低。他促使香港製造廠轉向高級產品以增加出口貿易。

中東

本會與貿易發展局聯合組織的貿易團一行十六人，定於二月十九日離港飛赴中東。該團將訪問阿拉伯聯合酋長國杜拜、沙地阿拉伯利雅特及吉達、埃及開羅，會晤阿拉伯買家。

中東阿拉伯各國商會高級代表團於一月二十一日訪問本會，會晤本會主席、副主席及本會阿拉伯地區貿易委員會。



日本

日本自動車部品工業會代表團一行二十一人，應本會邀請，於一月底來港回訪。該代表團在本會會議室出席了簡要報告會，並往新界參觀了工業區。該團成員均是日本汽車配件製造公司的總裁或高級負責人。本會工業投資促進團於前年及去年均訪問過日本並會晤了日本自動車部品工業會，日本在外企業協會工業家代表團一行十四人曾於去年六月來港回訪。

1977年貿易諮詢

本會所處理來自世界各地的貿易諮詢，在一九七七年共達一萬六千三百零六項，比一九七六年的一萬四千項激增了百分之十七。其中百分之七十七的貿易諮詢由本會提供，而另外百分之二十三則由貿易發展局轉來。



簡報滙編

本會消息

歡迎新會員

本刊歡迎四十六家公司於去年十二月及今年一月加入本會，成為香港總商會會員公司。（名單詳列本期英文版）。

本會任命

本會理事會已邀請瑞典百貨公司董事長古勝祥先生加入本會理事會服務。

本會理事會還批准下列任命：

川崎（香港）有限公司經理白富先生為本會代表，參加港府領港事務證明委員會；

船外機亞洲有限公司麥美倫先生沙嘉士亞洲有限公司高致然先生參加本會工業發展基金管理委員會；

白富先生加入本會船務委員會。

本會委員會週年晚餐會

本會委員會一九七八年週年晚餐會已於一月二十七日假座富麗華酒店舉行。港督麥理浩爵士再次應邀蒞臨，並藉此機會發表重要政策性演辭。其他貴賓



還包括鍾士元議員、安子介議員、鍾逸傑議員、謝法新議員、鍾信議員、胡文瀚議員、衛理欽先生、黃篤修先生、祈禮賢爵士及魏德禮先生。

本會足球隊邀賽

本會足球隊公開邀請本會會員公司足球隊舉行友誼賽。有意請與本會會員事務科戴理衡聯絡（電話：五-式三七-一七七內線二三）。



本會簽證輸歐受限制紡織品

香港總商會獲港府授權，自一九七八年一月一日起，對輸往歐洲共市的受限制紡織品簽發產地來源證。

該等簽發必須證明有關紡織品符合歐洲共市所定產地來源規則。

各製造商務須在產地來源證申請書上詳細填妥生產有關紡織品的全部確實製造過程。如有不盡不實之處，則可能導致延遲簽發產地來源證。

各簽證機構將隨時派人實地檢查及查閱文件，以確定產地來源申請書內所提供的資料是否屬實。任何公司若故意在申請書內提供不正確資料，則可能遭到行政處分或法律檢控。

詳情請詢本會簽證處經理王恭甫（電話：五-式三七-一七七內線三二）。

全港總產值簡介

統計處已編印了「全港總值簡介」小冊，闡述計算香港全港總值的方法。本會備有該小冊，可供索閱。（請詢冼少英小姐，電話：五-式三七-一七七內線四〇）。

工商課程

高級管理研討會

三組專為高級行政人員而設的工商管理研討會將分別於一九七八年二月十三日、五月一日及九月七日開始舉辦，時間是每星期一下午五至十時，地點是富麗華酒店。該研討會由香港大學工商管理研究課程主任黎國新博士主持。研討題目包括：管理思想學派，人際關係及動機，領導理論新說，文化與管理，公司戰略，未來趨勢，等等。每組研討會共計十課——每課費用四百港元，包括晚餐、酒水、書籍及講義，詳情請詢黎國新博士（電話：五-八七三四四〇）。

工商管理課程

香港理工學院與香港管理專業協會聯合舉辦工商管理文憑課程，滿足在職經理及行政人員進修現代工商管理正規教育的需求，現已接受申請。課程均在晚間進行。下學期於一九七八年二月一日開課。有關詳情及申請表格，請與香港堅拿道西二十六號香港管理專業協會聯絡（電話：五-七四九三四六）。



浸會商業英語課程

香港浸會學院春季課程將提供各項校外課程，其中包括專為文員及低級職員而設的商業英語 I 及專為年青管理人員而設的商業英語 II。有關詳情及申請表格，請與浸會學院聯絡（電話：三-三七六二四五）。

亞洲研究課程

香港中文大學與助禮協會聯合創辦，亞洲課程部，設有各種亞洲及中國研究課程，用英語授課，還有漢語選修課程，申請修讀夏季課程的截止日期是三月一日。詳情請詢香港新界沙田香港中文大學亞洲課程部。

秘書課程

國際訓練中心（香港）有限公司已設有秘書課程，可進修執行秘書文憑。該中心的訓練課程根據倫敦商會的正式教材，又稍作修改以適應本港的需求。該中心學員可參加每年六月及十二月舉辦的倫敦商會秘書證書考試。有關詳情及申請表格，請與香港皇后大道東12-22號國際訓練中心（電話：五-二八三〇式一）。

中國旅遊團

兩家本港旅行社計劃在一九七八年組織若干旅遊團訪問中國。費用不一，有廣州四日遊八百五十港元，廣州一桂林七日遊一千六百港元，香港—廣州—北京—巴黎八日遊。詳情請詢雅達旅遊社（電話：五-式三七-一七一-四）或世界旅行社（電話：五-式二五-一八一）。

更正

本刊上一期報導萬宜淡水湖工程一文，所述該工程顧問公司——濱泥土木工程公司參與了香港所有重大水利工程，為香港服務已達五十年之久。

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