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A China National Aviation Corp (CNAC)
Trident taking off at Kai Tak for Canton.

封面圖片：

中國航空公司三叉戟式機
由啓德機場起飛

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New Directions for Old Friends



NOW that the first euphoria over China's rapid changes in economic and trade policies has died down somewhat, we can begin to take stock of the actual progress, the new ventures, the new directions and the ways to the future. A number of things seem quite clear. The first of these perhaps is that the Chinese Government has not charged wildly into a succession of expensive, and perhaps uneconomic ventures with the industries of the developed world. That may have been the impression when one major agreement after another was announced by China or the external partner; when investment and value figures measured in tens of millions and latterly tens of billions of US\$ were appearing every few days in newspapers around the world. Business people and Government officials could be forgiven for assuming that the end of a multicoloured rainbow had pointed out an economic pot of gold and a trade bonanza of almost unlimited dimensions.

It is now however clear that the Chinese authorities, whilst greatly accelerating their rate of progress, know precisely what they want and that what they want fits within carefully constructed plans made on a national scale. These take account of the broad priorities within the four modernizations programme and individual major projects are dovetailed into each other and coordinated with existing plants and systems. The Chinese are good negotiators and are not likely to make very many costly mistakes. Their knowledge of negotiation techniques has surprised many foreign companies not previously involved in China trade and industry deals. Hence some of the projects may have been delayed whilst both sides take stock.

The rapid development of hundreds of joint ventures in light industry, almost all of which are export oriented, again suggest Chinese wisdom. Three specific benefits are obtained. Some good quality technology and management training, foreign exchange from new exports and the employment of large numbers of young Chinese workers who, in turn, can become trainers of others. The scope for further joint venture projects is substantial. Many Chamber member companies are involved in such deals and many more are in the pipeline.

The movement by China towards new foreign investment laws designed to induce foreign participation in China's industries is another substantial indicator to the future. Hong Kong is in a unique position to co-operate with China in a broad range of these activities.

The visit by the Governor and other senior officials to Peking and Kwangchow recently is another happy augury to Hong Kong's future relations with China. China will no doubt continue to develop these official contacts and goodwill. Hong Kong will certainly react helpfully to Chinese needs and interests and there is no better way to do so than in specific trade and industrial ventures.

In these developments, the Chamber and Chamber members are usefully involved and are contributing to further and closer links with the People's Republic of China.



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China watchers were pleasantly surprised at Chairman Hua Kuo-feng's announcement last March that his administration will overhaul China's economy in three years, double coal and steel production by 1985, and aim for a schedule of 120 major projects. Whether or not this target can be achieved is of course still too early to predict, but developments over the last year suggest that the modernisation programme is well under way and is increasingly gaining momentum.



**all systems
go**

According to New China News Agency (NCNA) reports, China's total industrial output last year increased some 12 per cent over 1977. Steel production of various types recorded a steady upturn, ranging from 17 to 75 per cent. Last December, steel production in absolute terms passed the 30 million tons mark, an increase unprecedented in China's history. Coal production, likewise, jumped from 483 million tons in 1976 to 550 million tons in 1977 and over 600 million tons last year.

The expansion in industry is marked by a corresponding growth in trade. The CIA's National Foreign Assessment Centre estimates China's total trade in 1978 at US\$19.5 billion, \$4.3 billion above 1977. The reliable Washington-based China Business Review, taking an even brighter view, reckons that China's imports exceeded US\$10 billion while exports rose above \$11.2 billion. This increase in percentage, though encouraging, should however not be interpreted too optimistically. As Chairman Hua Kuo-feng recently pointed out, such growth rates are in fact "recoveries".

Be that as it may, the pace of China's modernisation has been accelerating. No one as yet can determine accurately the number of joint productions China has gone into with foreign partners, but reliable sources suggest that several hundreds are either already in operation, or in the final stages of negotiation. Most of these are relatively small in scale but some are large, others expanding and together they represent a significant transfer of modern technology and management methods of China.

To speed up the pace of development, the Central Committee of the Chinese Communist Party has recently adopted a set of rules known as "the 30 Points for Industry". These set the guidelines for improving management of industry and public utilities. Accordingly, Peking, Tientsin, Liaoning and other provinces and municipalities have restructured their industries

with a view to harmonized specialisation.

Material incentives which were virtually regarded as a taboo only a couple of years ago have been reintroduced. The principle of "more work, more pay", is now being applied in earnest. Workers who work more or better are given yuan-bonuses and a pat on the shoulder, and plants which exceed production targets also receive financial incentives.

Another measure to encourage industrial development is to guarantee an expansion of the supply of means of production including raw materials and machineries to enterprises which have performed well. Key industries such as those which produce raw and semi-manufactured goods, fuel and energy are also given high priority in the allocation of means of production.

China appears to have discarded what was once called the self-sufficient policy, and now buys what is essential from any source because, observers say, China puts its people's interests first. Therefore the Peking Government has deliberately set out to buy those commodities or machineries which will meet national requirements at the lowest cost. And in conducting her foreign trade, China increasingly follows commercial practices which are in use the world over.

The pragmatic approach China has adopted is of course welcomed by countries which have long aspired to do business with the most populous nation on earth. During 1978 and early 1979 the United States, France, Japan, and the United Kingdom have concluded contracts worth billions of US dollars with China, selling fleets, major industrial plants, and advanced technology to a nation on the move. And Hong Kong, on China's doorstep, has undoubtedly a great deal to contribute and much to gain from this dramatic economic and industrial explosion.

"The Chinese are using Hong Kong both as a laboratory and a partner in trying to get small-scale modernisation moving — i.e. processing products for Hong

Kong companies — by going into joint ventures", commented Chairman of the Zung Fu Co., Ltd. and Chairman of the Chamber's China Area Committee, Walter Sulke. "In trade, Hong Kong has a more significant role to play. The Chinese are using Hong Kong as a turntable because they know it's relatively easier to do business here, where there is a better infrastructure, and where many foreign people come to do business with China. We are in fact going back to our former role of entrepot, and therefore serving China as an honest broker is a fairly reasonable description of what we are doing at the moment."

In 1978, Hong Kong certainly appeared to have resumed the role it was obliged to reduce greatly over 25 years ago as an entrepot for the China trade. Last year, goods originating from China — mainly clothing, cotton fabrics and vegetable items — totalled \$3,659 million, an increase of 27.7 per cent over the same period in 1977.

The Bulletin learned from several executives involved in China trade, including some from the China Trade Division of Jardine Matheson that although China is already developing its own unloading facilities in, for instance, Shanghai, it nonetheless needs the well-developed containerisation facility in Hong Kong. Another reason for the increase is the fact that many cotton manufacturing industrialists here have swung over to silk production to meet a growing demand in the European market. Silk products are free from quota restrictions. This development has resulted in increased imports of silk from China. In addition, China, which used to export products such as clothing, canned foods and toys to Indonesia through Singapore, is now directing much of this trade through Hong Kong.

And as Hong Kong entrepreneurs are beginning to set up factories in China, one executive remarked, the amount of re-export trade is expected to grow at a rate of at least 10 per cent a year for the next five years,

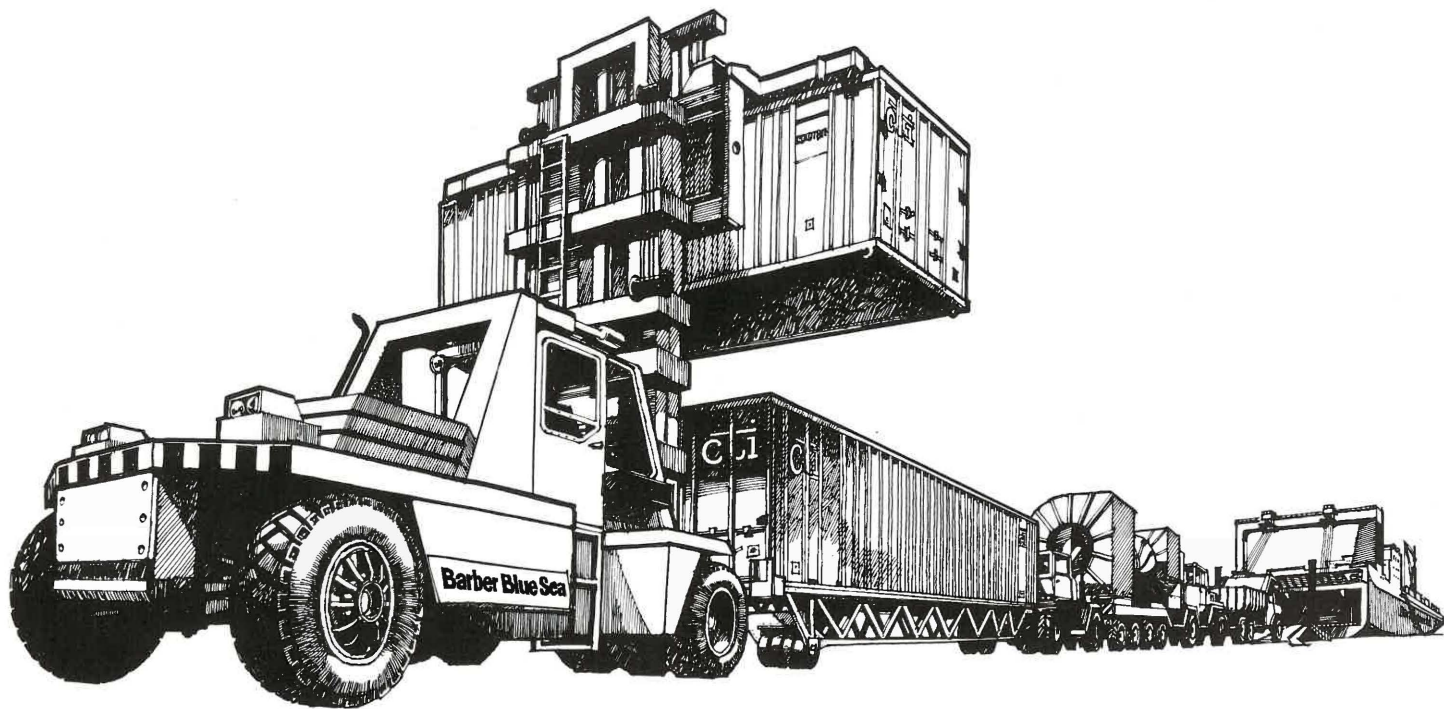
because, he said, these manufacturers will have to rely on Hong Kong as an initial export market.

Two-way trade between Hong Kong and China, which is vastly in the latter's favour, also increased by leaps and bounds, and will continue to do so. This means, every year, China secures larger and larger foreign exchange earnings from Hong Kong in absolute, if not proportionate terms. In 1978, our overall trade with China is estimated to have been slightly above HK\$10 billion. Of that figure, only about \$73 million was composed of our exports to China and \$206 million from our re-exports. Therefore to a country whose total 1978 exports were estimated at about \$50 billion, net earnings from trade with Hong Kong must have been very welcome indeed to China.

Hong Kong has been China's second largest export market for the last couple of years and has always been among the top few for over two decades. Although this may change within a few years as China develops her export trade with the United States, the EEC and Japan, Hong Kong will probably continue to represent the largest foreign exchange provider. Hong Kong does not seek to balance its trade with China and there is no prospect of ever doing so. Additionally, Hong Kong represents a market that will never apply restrictions to Chinese products, that will always welcome Chinese foodstuffs, water, and pay China in freely convertible currency. In the words of the Chamber's Director, J.D. McGregor, "We represent a large fat hen with a great laying capacity for golden eggs."

Some entrepreneurs in Hong Kong have however queried the long term effect Chinese expansion in external trade might have on Hong Kong. To this, Mr. Sulke points out that as long as we keep abreast of China's development, Hong Kong will remain an important city for China, both in terms of trade with Hong Kong itself, and with foreign countries. 9►

The SuperCarriers



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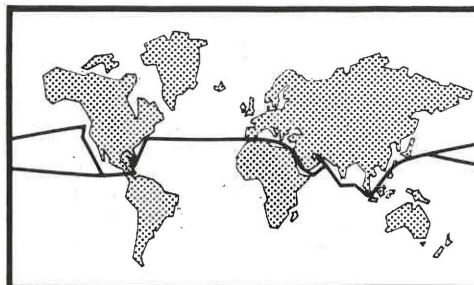
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All systems go cont'd

"I don't think in the medium term future, Canton, for example, which is Hong Kong's sister city, will develop as fast as Hong Kong. I'm quite sure Hong Kong will, in the next 15 years, have an even better infrastructure than now, and will be of much greater importance. In fact Hong Kong has a very good chance of becoming the commercial capital of the whole Pacific basin," Mr. Sulke said. Nevertheless, he warns, "as China modernises, it will become overwhelmingly competitive. The answer to this is to trade up and to improve our products."

Trade however is not the only activity that earns exchange for China from Hong Kong. It has been estimated that other sources of earnings for China from Hong Kong might well double trade earnings each year. These additional earnings include profits made on a wide variety of commercial ventures and services, on banking, insurance, shipping, oil distribution, direct internal sales, as well as remittances from Hong Kong's Chinese people and those from other Chinese around the world, all of which pass through the Hong Kong banking system. In these terms, Hong Kong might be worth an annual HK\$15 to 20 billion to China with a considerable growth potential.

The need to import machinery from western countries for its modernisation programme means that China has to increase its foreign exchange earnings, main-



A



B

ly through exports, in order to aim at a balance in the external trade account. In the long run, China will have to maximise earnings from the export of coal, steel, oil and oil related commodities. But the development of these basic industries can be an extremely costly process and can take many years to produce earning results.

Thus in the short and medium term, China needs to increase her earnings from the production and sale of consumer goods as quickly and widely as she can. This is clearly a major target for the Chinese Government which has taken the short cut of going into joint venture arrangements with foreign entrepreneurs, in-

The Chamber's electronics group in Tientsin

- A. Detailed discussions were held with technical and management staff.
- B. Members had the opportunity to study assembly line techniques under the guidance of Chief Manager of the Tientsin Computer and Instrument Co, Tu Mu-lo (second right).
- C. (See p. 11 over) Hong Kong visitors were able to discuss production methods with the workers.

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cluding many from Hong Kong. The number of companies that have entered into joint venture production with China is not precisely known but it is believed that several hundred Hong Kong companies are already producing in China, or are actively negotiating cooperative ventures of one kind or another.

There are several ways in which joint ventures can be set up, but usually the arrangement is that the foreign company supplies technology, equipment and materials while China provides land, labour and administration. The factories set up as a result will be entirely Chinese owned. Foreign companies are paid back in the form of goods processed in the plants. Contracts for these compensation agreements are quite often expressed in terms of up to five years. In other cases, China will assemble products for foreign companies, deliver them overseas and subsequently receive processing charges.

Several companies are known to have proposed equity joint ventures, but China is at present rather cautious of this proposition, because the Government, whose political ideology is Communism, is still unprepared to accept the idea of foreign investments. Nevertheless, principles regarding this will be established once the Chinese authorities have framed new

legislation, expected to be published by July. These foreign investment laws are expected to include tax and other incentives for overseas investors in selected industries as well as adequate protection for foreign companies in cases of disputes and failure.

The Chamber has maintained an active interest in cooperating with China, and has assisted members to develop trade and industrial connections during the past 18 months through visits and discussions with senior Chinese officials. Many useful contacts have been made and cooperative ventures concluded as a result of the Chamber's efforts. Last November, the Chamber organised a 50-member group of top local businessmen to Canton, Shanghai, Hangchow and Peking which enabled them to see at first hand China's economic and industrial development. In December, the Chamber held a reception for visiting Minister of Trade, Li Chiang. The reception was attended by a large number of business and industrial leaders, many of whom had the chance to speak to the Minister in person.

At the invitation of the Tientsin Economic Committee, the Chamber last month organised a 15-member group of senior executives from international and local companies to study the potential for production in Tientsin of a wide range of

electronic products. Several members of the group are now interested in possible joint venture production while others are actively assessing the prospects for cooperation. While in Tientsin the group also proposed the establishment of industrial estates in certain areas, and the setting up of an export processing zone in which Hong Kong companies could provide all forms of assistance.

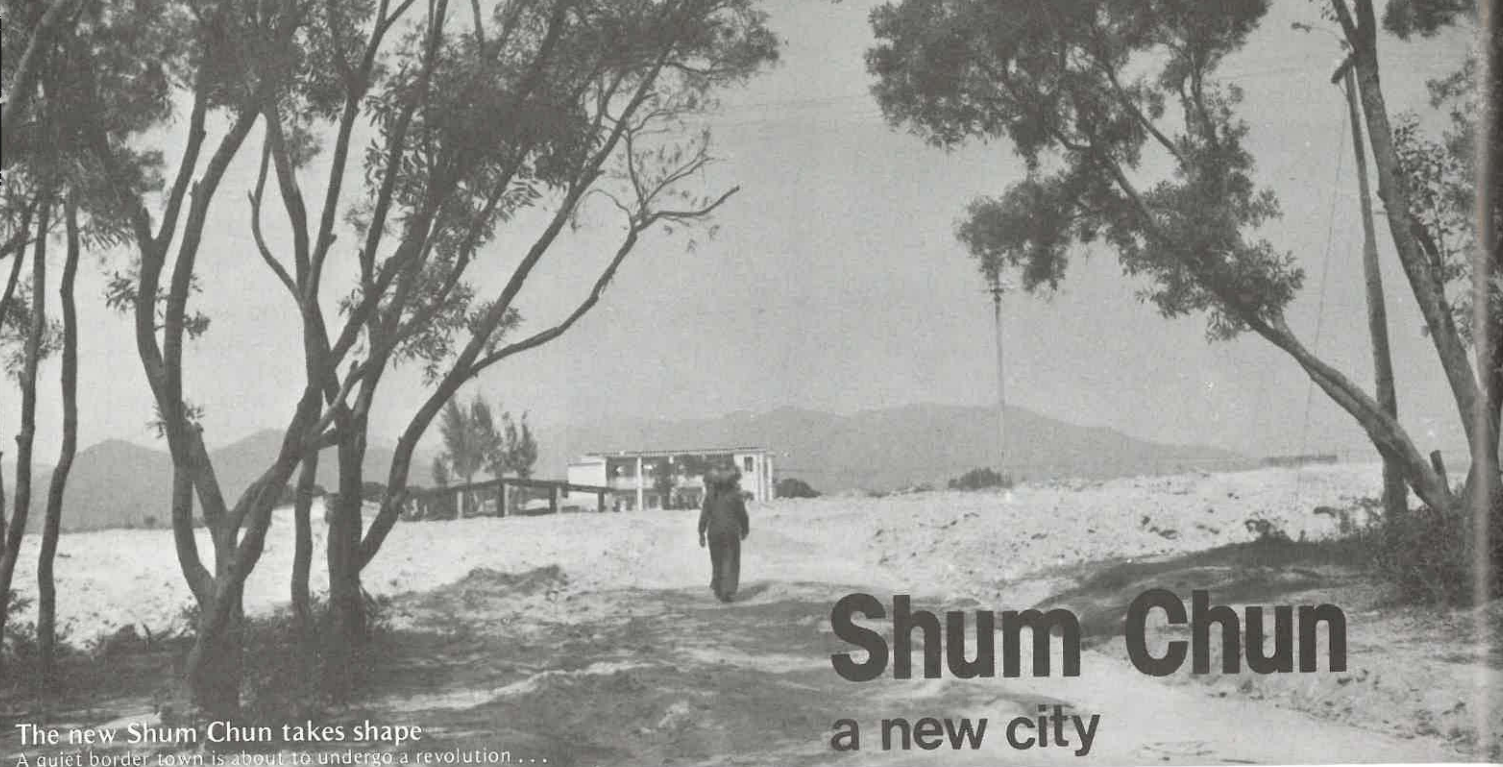
The Chinese authorities welcomed these proposals as indicative of Hong Kong's interest in cooperative ventures. Some problems with joint ventures do exist, however.

The delay in framing of legislation regarding cooperative production at present has hampered some manufacturers from entering into joint ventures with China. "There are too many unknowns such as the repatriation of profits and the system of taxation at this point," Clas Gotze, Managing Director of Kras Asia (HK) Ltd. said.

Mr. Gotze added that lack of specialisation in China's industry has pushed up the cost of production. "The vertical setup in some of China's factories, for example, with 1,800 employees supporting only 200 assembly workers in one factory, lead to waste of equipment and expertise."

Nevertheless representatives of the Tientsin group were convinced that the authorities of this heavily industrialised city — with millions of workers — are eager to upgrade their industries, and they recognise the need for foreign technology and management methods to assist this process. 'There is a refreshing willingness to concede problems and to seek better and more efficient methods of production,' Mr. McGregor, the leader of the mission, commented after the tour.





Shum Chun

a new city

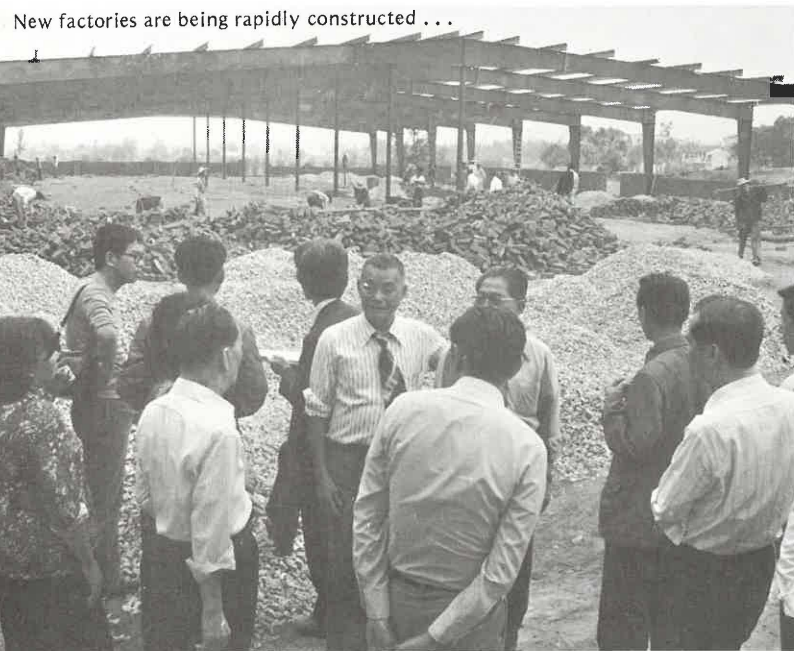
with new meaning for Hong Kong

Officials from Shum Chun disclosed recently that a one million sq.m. industrial estate will be built, and tourism facilities developed in the border city. By 1982, the officials estimate, Shum Chun will become an export processing zone and tourist centre, which is expected to increase foreign exchange earnings to three times their present level.

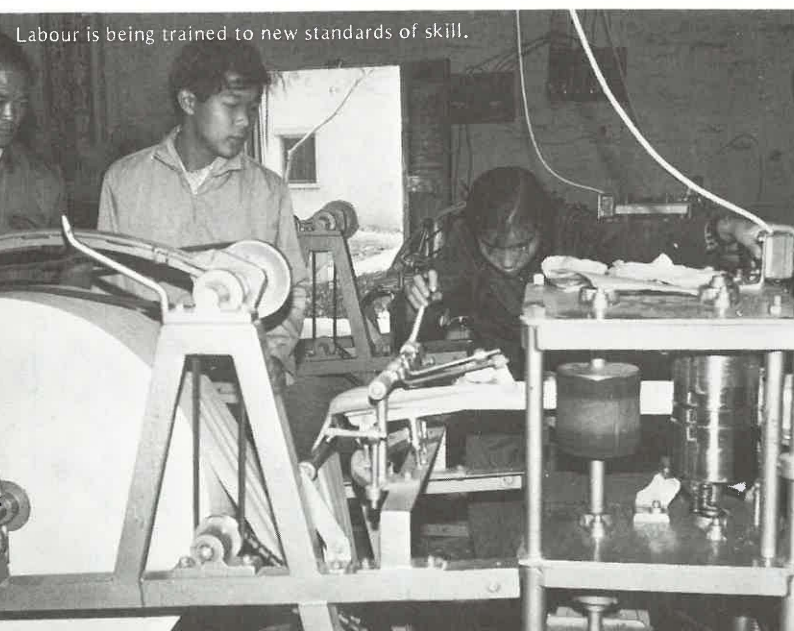
Source: WEN WEI PO

The new Shum Chun takes shape
A quiet border town is about to undergo a revolution...

New factories are being rapidly constructed...



Labour is being trained to new standards of skill.



Assembly work for HK companies is already being
in a variety of industries

During a three day symposium held in Shum Chun between March 10 and 12, Hong Kong businessmen were told that the industrial and agricultural output of the city is expected to double in three years, while wages and provisions for commune members will be increased by 90 and 60 per cent respectively.

Shum Chun officials also outlined plans for the development of agriculture, tourism, transportation and other projects in Shum Chun. They invited local and foreign companies to invest in construction projects in Shum Chun which will turn the city into an industrial and tourism centre over the next few years.

In agriculture, the officials said hog-raising farms, chicken farms and fish ponds will be built, and 20,000 acres of cultivated land will be developed for growing fruit and vegetables. The officials invited local businessmen to invest in Shum Chun's fish-farming and off-shore fish-

eries industries. Shum Chun at present has some 550,000 acres of agricultural land and a workforce of 300,000 people. Local food products include lychee, lobsters and scallops.

In tourism, the officials said, a tourist zone along the reservoir belt of Shum Chun will be developed with hotel and swimming facilities similar to those of the Sky Lake Summer Resort at Cong Hua. The Golden Rule Hot Spring of Gong Ming Commune will be developed into a convalescent area with hotels and swimming pools, and a sea water bath and a park will be constructed in Mei Sha.

Other projects at Shum Chun, the officials added, include the construction of a new pier that can berth 50,000 ton vessels, the widening of the Man Kam To highway, and an electricity plant that will generate over 100,000 kilowatts of power at Shea Hau. This new power plant will soon commence operation.

For their part, the Hong Kong party proposed the development of Huang Gong, an area adjacent to Lok Ma Chau, into a tourist zone with attractions such as cable cars. Tickets instead of visas could be issued to visitors to facilitate travelling arrangements. Other proposals at the seminar included the introduction of a cruiser service between Mei Sha sea water bath and the New Territories, and the introduction of direct coach service between Hong Kong and Shum Chun.

The officials welcomed these proposals, but pointed out that the development of specific projects must be supported by local and foreign companies. Interested parties are invited to write to Liu Hua-sheng, Office of Tourism Construction, Shum Chun.

Until recently, Shum Chun was basically an agricultural area. It had little in the way of industry, largely because there are few raw materials, apart from farm-



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ing produce, available locally. But now this is changing.

Already over 30 joint production arrangements have been concluded between Hong Kong and Shum Chun factories, while 20 other contracts are pending. These ventures are mostly small scale, although there are one or two larger establishments, including a printing factory, and the widely publicised Wallace Harper motor assembly plant.

Land formation for the latter plant has already been completed, and the company is now drawing up plans for the construction of the factory. The plant, which covers an area of 600,000 sq. ft., will be mainly for the assembly of coaches, but obviously could be used for a variety of other purposes connected with the motor vehicle industry.

Because Shum Chun currently lacks a strong industrial base, and has few raw materials, so-called "compensatory trading" and joint ventures have so far been limited in scope. Thus, Shum

Chun is at present mainly engaged in processing products for foreign companies. Processing rather than basic manufacturing is likely to be the norm for some time to come, and it is estimated that revenue from the former will exceed the latter by two-to-one for the foreseeable future. Processing charges levied include workers' wages, management costs, taxation and depreciation for plant and machinery.

Superintendent of the Foreign Trade and Processing Zone in Shum Chun, Li Guan-zhen says that 80 per cent of the goods processed are delivered on time, and meet quality requirements. "Occasional delays are partly due to management problems and partly a consequence of unsuitable raw materials supplied by the ordering companies," Mr. Li explained.

He pointed out that the Shum Chun authorities are now paying workers on a piece work system in order to increase productivity. Under the new system, a worker can get up to as much as 120

RMB a month, compared to a fixed 36 RMB in the past, and productivity of, for example, leather cases, has increased over 350 per cent a day.

To expand Shum Chun's labour force, Mr. Li said, the Industrial Board is at present recruiting young intellectuals and villagers, as well as technicians from other provinces. "We are also aiming to develop food processing and other industries in the city, apart from agriculture," Mr. Li added.

Mr. Li indicated that businessmen who want to enter into processing arrangements and co-operative joint venture with Shum Chun can approach the Hong Kong branches of China Resources Co. (for textiles, mineral products and hardware industries), Hua Yuan Co. (for light industries) and Ng Fung Hong (for food industries) and Chinese Arts and Crafts (HK) Ltd. (for arts and crafts industries), who will introduce them to the Shum Chun authorities. "

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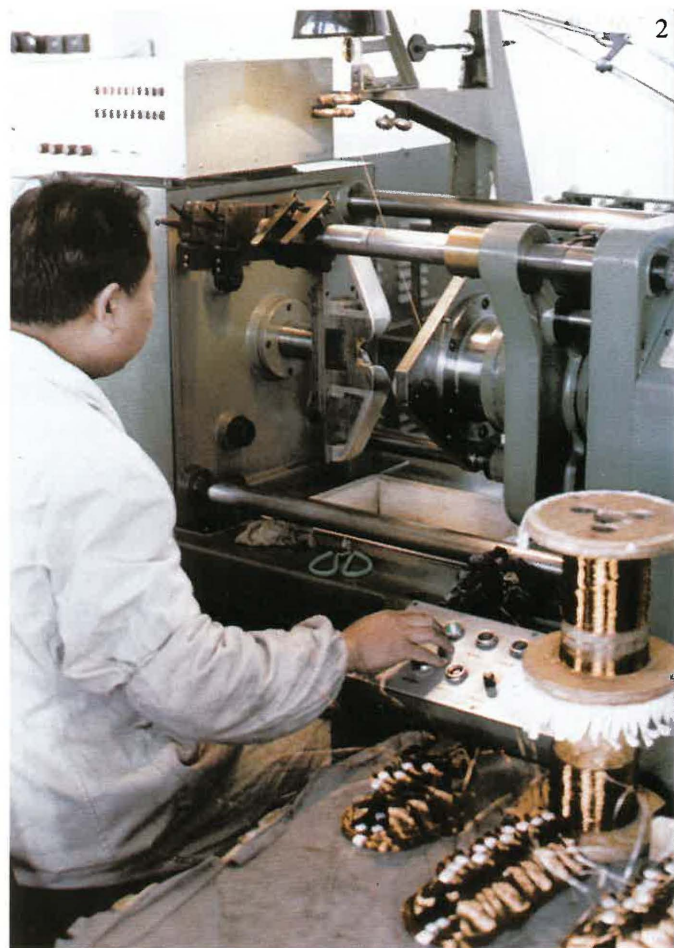


Tientsin all set for industrial development

Executives of international and local electronics companies who visited Tientsin last month were convinced that the authorities of this heavily industrialised city — with millions of workers — are eager to upgrade their industries. The group, representing interests from the United States, Europe, Australia and Hong Kong companies, held discussions with members of the Tientsin Economic Committee and visited factories between February 25 and March 2.

Areas of interest to the group included:

- Computer systems and soft-ware applications, mini-computers and micro-processors;
- optical equipment including cameras, small drive motors, micro-motor for such items;
- audio-visual equipment;
- integrated circuits, resistors, capacitors;
- refrigerators, air conditioners, electronic medical equipment



Pictures show:

- 1 Assembly line workers in a television factory.*
- 2 Coils are wound automatically on a machine developed specially for the purpose in this Tientsin electronics factory.*
- 3 The same attention to detail as Hong Kong workers' display.*
- 4 Black and white television production. Colour television won't be long.*
- 5 A highly skilled worker makes the final adjustments.*
- 6 A female worker contributes her skills.*
- 7 Light airy premises and an attractive layout — but productivity may have to be increased.*

5



China's transportation systems a major growth area

The expansion of trade, industry and tourism in China must be accompanied by a corresponding growth in its servicing sectors, including shipping, transportation, containerisation and port operation in order to handle the increasing volume of goods to be shipped in and out of the country, and the growing number of tourists that will visit China. This is perhaps one of the areas in which the greatest growth will occur during the next decade.

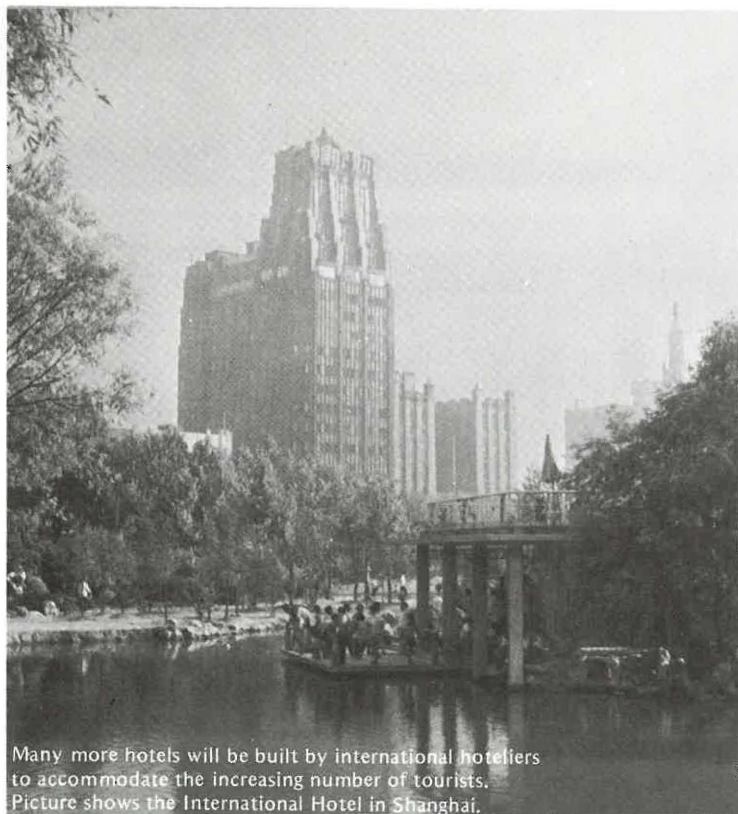
The first through train service between Hong Kong and Canton commenced on April 4, avoiding delays like this at the border.



To cope with the increasing volume of trade, China is developing its port operation facilities in major cities such as . . .



Shanghai.



Many more hotels will be built by international hoteliers to accommodate the increasing number of tourists. Picture shows the International Hotel in Shanghai.



Thousands visit such tourist attractions as this — The Temple of Heaven — in Peking.



Direct air link with Hong Kong started last October.

Shipping

To expand its merchant fleets, China last year bought two million tons deadweight of vessels of all types. China Merchants, whose subsidiaries include Ocean Tramping Company, Yick Fung Shipping Enterprises Co. Ltd.; Yiu Lian Machinery Repairing Works Ltd.; Hoi Tung Marine Machinery and Supplies Co.; Far East Marine Surveyors Ltd.; and Chu Kong Shipping Co. Ltd. employ some 7,000 people, making the group one of the biggest employers in Hong Kong.

The quarterly magazine *China Trader* published by Sino Communication Co. Ltd., stated that China will have 20 million tons of shipping by 1985 and 30 million tons more by the end of the next decade. The number of experienced seamen is also expected to increase from the present 20,000 to 170,000 in 10 years. At present, China has four ships officers training schools in Dairen, Shanghai, Fukien and Wuhan, where courses such as navigation and the use of navigation aids, chart reading and charting, radio and radar communications and marine engineering, are offered.

Parellel with the expansion in shipping, China is rapidly developing deep water ports at suitable locations. For example, China is spending US\$1,000 million for the development of a new major deep water port facility at Lien Yung Kang. Situated midway between Tientsin and Shanghai, the proposed port at the confluence of major railway trunk lines and road systems, will strategically service China's future movement of goods. When completed, Lien Yung Kang is

expected to be able to accommodate vessels of up to 100,000 tons, which even Shanghai and Tientsin at present cannot take.

At the same time, China is already building container berths and terminals at major ports such as Tientsin and Shanghai and the deep water port of Chan Kiang along Kwangchow Bay. A pier for vessels over 10,000 tons and up to 100,000 tons is also envisaged outside Woosung, which is a small city at the mouth of the Whampoo River on which Shanghai stands. A new harbour is being built at Tientsin and work is going ahead at full speed to cope with the projected increase in foreign trade in the coming years.

Of the 18 deep water berths under construction at Tientsin, one of China's oldest ports, seven have already been completed. These berths, with special piers to handle iron and steel, sundry goods and containers, went into service in 1977. Three other containerised deep water berths are scheduled for completion by 1985. Administration buildings in the new harbour passenger dock such as those providing banking and postal services for foreign visitors and overseas Chinese will be ready by 1980.

In the new harbour area some three miles from the passenger dock, a 600-room hotel, a restaurant, Chinese style bath-house and other facilities for foreign visitors are under construction. The new harbour will have an electronic control system which will be capable of handling 20 million tons of cargo a year. When fully operative, Tientsin's new harbour will have 20 maritime routes to all parts of the world. It is connected by three railway

trunk lines to other parts of China. It is also pertinent to point out that Tientsin, China's third largest city is a major industrial area with a wide range of industries capable of rapid expansion and many of which will become increasingly export oriented.

Tourism

In view of the increasing number of foreign visitors, China has embarked on a massive expansion of the infrastructure which supports the development of its tourism industry. More than 100 cities, scenic spots and major industrial and agricultural centres have recently been opened to foreign tourists and overseas Chinese.

These include the capitals of some provinces and autonomous regions, such as Chengtu, capital of Szechwan province; Lanchow, the capital of Kansu province and an important industrial city in northwest China; Hefeï, the capital of Anhwei province and an economic centre; Kunming, known as the city of eternal spring, and the capital of Yunnan province; Urumchi, capital of Sinkiang Uighur autonomous region; and Huehot, capital of the Inner Mongolian autonomous region; and coastal cities such as Yentai, Lienyunkiang, Ningpo and Wenchou.

Other cities to be opened to foreign visitors are up and coming industrial cities such as Tzupo, Weifang, Maanshan, Wuhu, the centre of Ming porcelain, Chingtehchen, Chanchow, Yihsing, Hsuechow in East China, Hantan, Chinhuangtao, Paotow, Hsilinhot, all in north China, central China's Shashih, Hsiangfan, Hengyang, Senmenhsia and Hsiangtan; south

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China's Foshan, Liuchou and Pingyang; the key water control project at Tanchiangkuo in Hupeh province; Shihhotzu, described as the "pearl" on the Gobi Desert in Sinkiang; and the Kangnan Reservoir in Hopei province.

China Trader reports that over 100,000 visitors toured China last year. This number would have been even greater had China sufficient hotels and other visitor amenities. This figure provides an interesting comparison with Hong Kong's tourist traffic in 1978 of over 2 million.

One major purpose for the expansion of tourism in China is to increase the foreign exchange that is needed to finance the country's massive modernisation programmes.

During the past year China and international hoteliers have reached agreements for the construction of a large number of first class and economy class hotels in key tourist areas, including Inter-Continental, a subsidiary of Pan American World Airways; Hyatt; and Hilton International. Several Hong Kong groups are active in this area of entrepreneurial activity.

Last December, top executives of the Amherst Group returned from Peking and announced in Hong Kong that the group had signed Letters of Intent to build six hotels in China. Five of these will each have 500 rooms and will be located in Canton, Shanghai, Tientsin and Peking. The sixth is

a 200-room hotel in Lhasa, Tibet.

These hotels are however only the tip of the iceberg in China's overall hotel construction programme, because, to accommodate the large number of visitors, China has to build many times the 30 or 40 hotels slated in the initial phase. One estimate places the need during the next 10 years at 700 hotels of all types.

A Hong Kong consortium company comprising New World Development Company, Sun Hung Kai Securities, Hopewell Holdings and Cheung Kong Holdings, will build three international standard hotels scheduled for completion by 1981. Two of these, each with 1,000 rooms, will be sited in Canton and the third, will be a mammoth 3,000-room hotel rising 30 storeys in Peking.

The management of hotels, China realises, must be carried out by experienced personnel. Consequently, China has established several schools in Shanghai, Tientsin, Canton and Peking for the training of hotel staff. China has also sent people for on-the-job training in Hong Kong hotels. Additionally, language courses for people in China's tourism industry are being expanded and pressed with enthusiasm and vigour.

Transportation

China's road, railway, water transport and domestic airline systems are

all being improved. The Chinese Government obviously realises that modernisation of many areas in China will require fast modern communications by road, rail, sea, river, and air. Very large expenditures on the upgrading of existing systems must be expected.

As regards air transport, *China Trader* reports that nine international carriers fly directly to Peking or Shanghai. These are Swissair, Tarom, Iranair, Ethiopian, CAAC, PIA, Air France, JAL, Aeroflot. The most common points of entry into China by air are Peking and Shanghai.

The country's domestic air services link all the major cities and industrial areas. These include Peking, Shanghai, Nanking, Tsinan, Hopei, Hangchow, Kwangchow, Changsa, Chengchow, Nanning, Chengtu, Kunming, Sian, Taiyuan, Shengyang, Dairen, Yenan, Lanchow, Yinchuan, Paotow, Kweichow, Tientsin, Kweilin, Wuhan and Lhasa.

Undoubtedly, in the months and years to come, air services between Hong Kong and various Chinese cities will be greatly expanded and this will have important ramifications for trade and tourist growth, also for the development of joint venture industrial production and other forms of co-operative ventures between China and Hong Kong.



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becomes a little clearer

China has over the past two years given Hong Kong many indications regarding the future of the Territory.

The dramatic events occurring in China during the past two years have strengthened Hong Kong's economic and political stability, and strongly expanded our economic importance to China. The commitment of the Chinese Government to modernise the country following the purge of the Gang of Four emphasises Hong Kong's importance as a financial, trading, communications, and manufacturing centre capable of providing very large sums of foreign exchange for China's modernisation programme.

In recent months senior Chinese officials have repeatedly and emphatically pointed out the significant role Hong Kong will continue to play in China's modernisations. During his visit to Hong Kong last December, Foreign Trade Minister Li Chiang told Chamber members that there are many ways in which they can assist China and many things which China can learn from Hong Kong. Minister Li Chiang made it clear that Chinese policies towards Hong Kong are predicated on this essential role for Hong Kong.

Already new communications links by sea, air, and rail have been established. Hong Kong also

serves as a vital container port for South China while its merchants handle a considerable trade in Chinese origin re-exports. Hong Kong businessmen have entered into many joint ventures with China, not only in industry, but also in tourism and trade. Agreements have been signed by Hong Kong companies to build new hotels in various Chinese cities, and many new projects, such as major office/residential complexes, are at the discussion stage.

Normalisation of diplomatic relations between the United States and China was welcomed with enthusiasm by local businessmen, who expressed confidence in the long-term stability and additional prosperity it can bring to Hong Kong. Said a senior bank official, "The pace of financial, commercial and cultural contacts between China and the rest of the world will increase faster than had seemed possible a few months ago. This should in turn be of great importance to Hong Kong which is strategically placed to act as a channel for increased contacts."

The Chamber's Director, Jimmy McGregor said that the new relationship between China

and the United States will certainly result in greatly increased trade between the two countries, stressing "Hong Kong will benefit substantially in the short and medium term in economic terms and our longer term future must also be greatly improved. We shall be looking for further signs from Peking that can be interpreted in clear terms as to the Chinese attitude towards Hong Kong's future. The Chinese authorities understand very well the situation of Hong Kong and the fact that our economic prosperity depends very heavily on Chinese goodwill and future intentions."

Peking has never pronounced any firm intention regarding Hong Kong's future after the lease expires in 1997. This is of course a difficult issue for Peking because it has never recognised the validity of the treaties under which the lease was granted. Nevertheless, Peking does realize that on the British side the 1997 date does have legal implications internally in Hong Kong and that investment will ultimately require more than indirect assurances. Such assurances have been provided on many occasions, especially in recent years and, taken together, they certainly

indicate a benign Chinese view towards Hong Kong for a long time to come. For example, the Chinese Government, intentionally or unintentionally, extended the contract signed with China Light for the supply of coal beyond 1997.

At the same time, the relationship between Peking and London has never been as amicable as it is today. High-level officials have held talks and exchanged views regarding issues of mutual interest. In February, the British Secretary of State for Industry, Eric Varley, visited Peking to discuss the sale of Harrier Jump jets to China, as part of a much larger trade package. Passing through Hong Kong, Mr. Varley told industrialists at a luncheon hosted by the Director of Trade Industry and Customs, David Jordan, that he intended to explore how Hong Kong and Britain can best cooperate in China's industrialisation.

"The opening up of the Chinese market to the West is one area where there is considerable potential for joint progress and mutual benefit for Hong Kong and Britain together, as well as for China itself," Mr. Varley said. "Together, we need to harness this three way relationship creatively — making full use of your facilities, of your location, and your entrepot role. For example, our desire to export capital goods to China, and your requirement for imports of certain raw materials from China might be linked in a mutually beneficial way."

Events in Hong Kong over the past few months further prove that the Government is moving ever closer in its relationship with Peking. In October, the Governor, Sir Murray MacLehose attended for the first time a reception to commemorate the 30th anniversary of the founding of the People's Republic of China. And in his speech at the opening of the Legislative Coun-

cil session last year the Governor stressed the political stability and the economic prosperity of Hong Kong, adding "With the goodwill of China and the support of the United Kingdom, the prospects are bright."

The Governor's visit to Canton and Peking in March at the invitation of Foreign Trade Minister, Li Chiang was another event of major importance and significance, which paved the way for future high-level contacts with authorities in China. Sir Murray, accompanied by Lady MacLehose, Sir Yuet-keung Kan and Lady Kan and Dr. and Mrs. David Wilson, Political Adviser, discussed with senior Chinese officials matters of mutual interest and problems affecting Hong Kong.

The visit, Government sources said, was seen in an entirely different light to the sentimental journey made by Sir Alexander Grantham, a former Governor of Hong Kong at the end of his tour of duty in 1958. Another significant fact about the visit was that Sir Murray was invited as Governor rather than in a personal capacity — a further indication that China recognises the value of direct connections at the senior official level.

Leaders of the business community also praised the visit. The Chamber's Director, Jimmy McGregor said that the invitation must undoubtedly be considered in relation to the rapidly expanding economic, trade and industrial connections between China and Hong Kong. "The visit can only be viewed in the most favourable light in regard to our future," he said. "I have no doubt that the situation of Hong Kong vis-a-vis China has never been stronger and that this position will be maintained for a very long time."

His views were shared by the President of the American Chamber of Commerce, Bob Adams, who said the visit was a good way of opening up a direct

dialogue between the two sides. "When people talk together more, they have more chances of resolving problems in matters of mutual concern."

Observers however pointed out that very important issues affecting Hong Kong would have to be negotiated between Peking and London, including such issues as the status of Hong Kong after 1997. Nevertheless, the warm welcome given to the Governor and his party in Peking attest to the friendly helpful and cooperative policies of China towards Hong Kong and provide a happy augury for the future.

Observations on a common theme

What issues are likely to figure in the further development of Hong Kong China relations, trade and industry? Jimmy McGregor, Director of the Chamber thinks he knows one or two (there's a lot he doesn't know, though!)

1. We are going to see rapidly expanding developments across the whole area of the border between Hong Kong and China. The upgrading of Shum Chun to full city status has great significance for further expansion in the field of industrial and other forms of joint venture with Hong Kong interests. Many non labour intensive operations can be established in this way immediately adjacent to the border, and the effect on Hong Kong expansion of established industries and on Hong Kong land prices in the longer term will be significant. It will probably be possible for China to designate areas at Shum Chun as export processing zones and to relax customs, immigration and security regulations and procedures between Hong Kong and the designated zones. There is nothing to prevent a progressive extension of such areas as long as there is a sufficient

demand from Hong Kong interests.

Father north export processing zones and new industrial parks are likely to be created in other parts of Kwang Tung province, particularly in the Kwang Chow area where many Hong Kong related industrial operations already exist or are planned.

2. I can also see a rapid expansion of tourist activities throughout the areas north of Hong Kong, quite apart from the general expansion of such activities all over China. Once road and rail connections have been improved, I can see tremendous scope for tourism by coach and by rail throughout Kwangtung and perhaps even further afield. Many of the new hotels in this area will be economy type and can cater to coach traffic. Perhaps we shall also see genuine road related tourism in the not too distant future with passenger cars being permitted initially to make the journey to Kwangchow from the border.
3. But these developments will require improvement of the immigration and customs procedures. Visas in one form or another will have to be issued at short notice in Hong Kong and in suitable cases, multiple entry visas will be needed.
4. Is it too much to expect non industrial developments such as golf courses, and sailing marinas to be established across the border? I think not. These could attract very lucrative business and need not pose any problem of financing or management. Might we also see the establishment of vehicle parks, godown facilities and repair workshops related to Hong Kong needs? Why not?
5. Hong Kong electric power can obviously directly supply burgeoning Chinese industry including joint venture production and Chinese bottled

gas can do the same for ours. Chinese water supplies will be expanded and Chinese oil and petrochemicals will secure larger shares of our market.

6. Chinese commercial law will be revised and published this year (but perhaps not by June) and foreign investment policies and laws will be spelled out. These will provide much of the protection the foreign firm needs and might also establish tax holidays and other incentives for selected designated industries. And high proportions of assessed profits in joint venture companies may be expatriated through the Bank of China by the foreign partner. Credits will also be available where the potential foreign partner cannot accept the full financial burden or providing expensive machinery, equipment, materials and all the other costly inputs before the venture begins to produce a cash flow. But such credits will be reluctantly agreed.
7. And in all of this Hong Kong will benefit greatly. Every service function in Hong Kong will have opportunity for expanding to take account of China's interest. Industrialists will secure additional sources of components and finished production and further secure sources of raw and semi-finished materials. Communications and consultation will continue to improve and the China/Hong Kong joint venture will do very well. Too euphoric? No, I don't think so.

中國外貿 新動向



由中國經濟貿易政策急劇轉變掀起的第一個興奮熱潮既已稍告消退，我們就來開始估量一下中國外貿的實際進展、新合作經營方式，新動向及前景展望。目前若干事情似乎已甚明顯。首先，在與外國合作發展現代化工業方面，中國政府並未有大力參與成本昂貴或者不經濟的發展計劃。關於中國與外國官商達成大宗價值億萬美元交易合約的消息常見報章，確可能使人留下如上述一般的印象。而外國官商誤以為與中國的經濟合作就是金庫和貿易財源的象徵，也是可原諒的。

另一點顯而易見的，是中國當局正在全力加速發展步伐；而且他們更能確知本身需求目標，使需求與制訂周詳的全國性建設計劃配合，這些包括了四個現代化計劃內需予以優先考慮的事宜，而各項重大發展計劃亦能互相吻合，與現設的廠房及體制協調進行。中國人是擅於談判的，因此，他們似乎不會誤訂太多成本高昂的合約。他們的談判技巧學問使很多不曾參與過中國工商交易的外商大感詫異。倘雙方都採取觀望態度，貿易合作計劃就可能因此被擱置延遲。

輕工業合作生產計劃進展迅速，（其中絕大部份皆側重出口），再次顯示了中國的明智政策。中國可以由此獲得三大利益——（i）引進若干高級科技及管理訓練知識，（ii）增加出口外匯收入，（iii）僱用大批國內青年職工，日後可成為訓練導師。相信合作經營計劃必定會繼續有遠大的發展。目前，本會不少會員公司已經參與這類合作計劃，而且還有很多協議正在洽商中。

中國着手制訂一套新海外投資法，旨在吸引外商參與國內工業發展，是未來展望的另一個重要指標。現時，香港正處於獨特有利地位，可與中國攜手合作，投資發展多種工商業。

港督及幾位政府高級官員上月底訪問北京及廣州，是港中未來關係的另一個喜悅朕兆。無疑，中國將繼續發展這些官方聯絡及友好關係。香港方面必定會就中國的需要及興趣，協助推進其現代化計劃；而貿易及工業聯營計劃就是協作的最佳辦法。

在這些發展中，本會及會員商行都在積極努力，為促使港中工商業關係更密切盡量作出貢獻。



中國觀察家對華國鋒主席去年三月宣佈：
要在未來三年內徹底搞好國內經濟、在一九八五年增加煤鋼產量一倍
及準備展開一百二十項龐大發展計劃，皆欣然感到意外。
在現時階段估計中國能否實現上述的目標，當然尚屬言之過早，
然而，去年的發展情況卻顯示中國的現代化計劃已在全面推行，
而且進展得如火如荼。

邁進新紀元

據新華社報導，去年中國工業產量較七七年增加約達百分之十二。各種鋼產量亦有穩定增長，增幅由百分之十七至七十五不等。去年十二月，中國鋼產量噸數突破了三千萬大關（以絕對數量言），此增幅之巨乃屬前所未有。近年中國煤產亦同樣紀錄得可觀增長——由七六年的四億八千三百萬噸躍升至七七年的五億五千萬噸，去年產量再度增逾六億噸的水平。

中國工業發展可以相對的貿易增長明顯表示。美國中央情報局之國家海外評估中心（National Foreign Assessment Centre）估計一九七八年中國貿易總值約達一百九十五億美元，較七七年增加四十三億美元。消息可靠的華盛頓「中國工商導報」對中國貿易前景採取更樂觀的看法，它估計七八年中國進口總值超逾一百億美元，出口總值則增達一百一十二億美元以上。這些百分率增長雖然令人鼓舞，但卻也不應看得過份樂觀；正如華國鋒主席最近指出，這些增長實際上是「經濟復原」。儘管如此，中國現代化的發展步伐正在加速進行。目前，沒有人能確定中國與外商達成的合作生產協議實際數目，但可靠消息來源指出，約有數百個的合作項目經已建成投產或處於最後洽商階段。現時，這些工業項目大都屬小規模性質，規模較大的只佔少數；其他有些則在擴充經營。把各項工業合作計劃結合起來，就是向中國大量引進現代化科技及管理方法知識的象徵。

為着加速發展步伐，中國共產黨中央委員會最近通過了一套名為「工業改革三十綱要」的準則——制訂改進工業及公用事業管理的方針。據此，北京、天津、遼寧及其他省市政府將以協調進行工業專門化為目的，將各類工業改組革新。

數年前被視為戒律的「物質刺激」現已在中國大陸重新採用。「多工作、多薪酬」的制度現正在國內積極推行。工作更多及表現良佳的職工可獲分配獎金及嘉許鼓勵。生產率超越生產指標的工廠亦可獲得財政上的鼓勵。

另一項鼓勵工業發展的措施，是向生產效率良好的工廠企業給予增加生產物料供應（包括原料及機械設備）的保證。至於生產非加工產品及半製成品、燃料及能源等的基本工業，則可獲得生產物料的優先配給。

中國似已偏離了「自給自足」的一貫政策，並正在從各方來源採購必須的物資。觀察家認為中國改變政策是因為

中國把人民的利益放在第一位。因此，北京政府慎重制訂了以最低成本購置符合國內需求的商品及機器設備計劃。而在對外貿易方面，中國亦日漸按照國際間採用的商業慣例執行。

長久以來一直渴望與這個人口最衆國通商的世界各國，對中國現時所採取的實質手段自然大表歡迎。七八至七九年初期間，美國、法國、日本及英國皆與中國達成了總值億萬美元的交易合約，其中包括向中國這個進展中國家出售船隊、主要工業廠房設備及先進科技。至於近在珠江口岸的香港，更肯定可為中國工商業的大躍進作出貢獻，同時亦可從中受惠。

仁孚行有限公司主席及本會中國區貿易委員會主席蘇偉澤稱：「中國現正利用香港作為推進小規模現代化計劃的一個實驗所及合夥人。換言之，就是以合作生產方式，為港商加工產品。」他又補充說：「在貿易方面，香港担負着一個更為重要的角色。中國當局現正利用香港作為一個轉盤，因為他們知道在香港做生意較為容易——香港具有較優越的基礎結構（包括運輸、通訊等設施），而且，不少外商亦經常來港與中國做生意。事實上，我們現正逐漸恢復傳統的轉口港地位。因此，以殷實代理人身份為中國提供服務，可說是我們現任角色的適當描寫。」

一九七八年間，香港似乎又再回復廿五年前的中國貿易轉口港地位。去年，中國貨經港轉銷——主要是成衣、棉紡纖維及蔬菜等物品——總值達三十六億五千九百萬元，比七七年同期增加百分之廿七點七。

據本刊從若干參與中國貿易的行政人員（包括怡和公司中國貿易部）得悉，雖則中國已在新疆和上海港口着手發展國內的貨物裝卸設備，但它依然需要利用香港的先進貨櫃化運輸系統。轉口貿易增加的另一個原因是本港很多棉紗廠商已改行製造絲織品，以投合歐洲市場的殷切需求。絲織品是不受進口配額限制的，因此，中國絲的入口數量大增。再者，一向經新加坡轉銷印尼的中國出口貨品如成衣、罐頭食品及玩具等，現時已有大部份改經香港轉運。

一位行政人員指出：鑒於香港企業家現正開始在大陸投資設廠，預料未來五年間，轉口貿易的增長每年至少可達百分之十。他說，因為這些廠商將需依賴香港作為一個初辦的出口市場。

港中雙邊貿易正在迅速增長，而且增長趨勢將會持續下去。一向以來，中



國都在港中貿易中享有龐大盈餘。換言之，以絕對價值言（若非比例上言），每年中國從香港賺取的外匯收入都在不斷增加。一九七八年間，港中的整體貿易（包括出口、入口及轉口）總值幾逾一百億港元，其中僅七千三百萬元為本港輸往中國的出口貨值，另有二億六百萬元則為轉口貿易。因此，以七八年中國出口總值估計達五百億元的數字來說，從港中貿易所獲得的淨收益必定大受中國方面的歡迎。

近年，香港一直是中國第二大出口市場。而且，在過去二十年來，亦一直保持顯要出口市場的地位。雖然，隨着中國發展與美國、歐洲共市及日本等國家的出口貿易，未來數年間的港中貿易關係或會有所改變，但香港仍將繼續成為中國外匯收入的最大提供者。香港並不謀求與中國平衡雙邊貿易，因為實際

本會電子工業團在天津訪問

① 團員與當地電子業技術及管理人員進行詳細討論。

② 天津計算儀器公司經理圖木勒（右二）帶領團員參觀裝配部門的工作情況。

③ 團員與當地工人討論生產方法。



上我們並沒有能力使港中貿易達致平衡。再者，香港更代表着一個從不會對中國進口採取限制的市場——而且隨時歡迎中國食品及水源的進口，並願意以自由兌換貨幣向中國支付外匯。依本會執行董事麥理覺說，香港就相當於「一隻生金蛋的大肥雞」。

然而，若干港商卻顧慮到中國外貿發展對香港所可能產生的長遠影響。至於這個問題，蘇偉澤指出：只要我們能與中國的工商業發展並駕齊驅，香港仍將成為中國貿易的重要城市。這不單是指中港貿易，一般中外貿易皆然。

蘇偉澤先生稱：「中期而言，我認為香港的姐妹市廣州（舉例說）的發展步伐不會與香港並進。同時，我肯定在未來十五年間，香港的基礎結構將會進一步改善和更形重要。其實，香港極有機會成為整個太平洋區的商業首都。」但另一方面，他又提出警告謂：「隨着中國推行現代化計劃，該國的經濟競爭力就會大為加強。而提高產品技術和質素，就是應付中國競爭的對策。」

但對外貿易並非中國賺取香港外匯收入的唯一業務。一般估計，每年中國從香港賺取的其他外匯收入來源可能超過貿易盈餘的一倍。這些額外收入包括來自各種商業冒險及服務業的盈利——如銀行、保險、航運、石油分銷、直接內銷等服務、香港華人及海外華僑的滙款（全部都需要經過香港銀行業的制度），因此，香港每年為中國帶來的外匯總收入可能高達一百五十至二百億港元，並且具有可觀增長潛力。

為推行現代化計劃而需要從西方國家引進高級科技設備，亦即是說中國必

須增加主要出口外匯收入，始能使外貿賬目達致平衡。長期而言，中國將需增加煤、鋼、石油及石油產品的出口，以取得最高的收益。然而，這些基本工業發展可能需要耗資龐大成本，而且可能需要多年時間才能夠資本回籠，產生利潤。

因此，以短期及中期來說，中國必須盡快從消費品的大量產銷增加收益；這已明顯成為了現代化計劃的主要目標之一。在這方面，中國政府採取了與外商（包括很多港商在內）合作生產的捷徑方法。與中國達成合作生產協議的外國公司數目雖未可確知，但一般相信目前在國內設廠投產，或積極進行合作談判的港商已有數百家。

中國與外商的合作生產計劃，大致有幾種方式：一般方式是由外商供應廠房設備、技術及原料；中國方面提供廠地、勞工及管理。在合作生產計劃下設立的工廠將全部歸中國所有。外商可從加工產品歸還獲得補償；這些「補償貿易」協定通常為期五年。在其他方式下，中國單純為外商來料加工及來件裝配，產品歸外商，中國收加工費。

據稱若干公司曾向中國提出合資經營協議，但目前中國當局對此項計劃仍在進行審慎考慮，因為中國共產政府對接受外商擁有股權的聯營協議尚未作好準備。中國新商業律法一旦編纂好後（預料會將於七月間頒佈），有關合資經營的法例也會有清楚的說明。海外投資法的內容將包括稅項、為外商提供其他投資鼓勵（尤指選定工業）、合同糾紛及簽約不兌現的法例管制等，以給予外商足夠的保障。

一直以來，本會都在致力加強與中

國之生意協作關係。在過去十八個月間，透過訪問及與中國高級官員的會談，本會更協助會員公司發展中國工商業的聯繫。在本會的努力工作下，很多會員公司已與中國機構建立了生意關係及達成合作生產協議。去年十一月，本會曾組織一個訪華團遊覽廣州、上海、杭州及北京四大城市。該團乃由五十位商界高層人士組成；他們在此行中親身體驗了中國在經濟及工業方面的發展。十二月中，本會特假座文華酒店舉行酒會接待過港訪問的中國外貿部長李強。參加酒會人士包括本港財經及工商界知名人，他們大都有機會親自與李部長交談。

在天津經濟委員會邀請下，本會於上月又再組織工業團訪問天津，該團十五名代表全部都是跨國及本港公司的高級行政人員，他們此行目的是考察天津多種電子產品的生產潛力。經過訪問，若干團員已對合作生產計劃產生興趣，其他則在積極探討合作的可能性。訪問期間，該團亦提出了在若干地區建立工業邨及出口區的建議，使港商能在區內提供各種形式的協助。

從港商對投資大陸的興趣可見中國當局歡迎與外商合作生產的計劃。目前，「聯營事業」仍存有若干的問題。

中國當局未有制訂關於合作生產協議的律法，是雙方談判的主要障礙；若干廠商尚未與中國達成聯營協議也就是基於這個原因。嘉士亞洲有限公司董事經理高致然稱：「有關外匯收入的遣回及稅制等多項問題，目前尚未有明確的法例管制。」

高氏又補充指出，中國工業缺乏專門化亦使生產成本提高。他說：「例如在若干統營生產和銷售全部過程的中國工廠內，每一千八百名僱員中只有二百個裝配工人，這實造成了儀器及專門技術上的浪費。」

然而，訪問天津的電子商團代表確信：擁有數百萬工人的天津工業市當局極渴望促進市內工業基礎；同時，他們更深知有需要引進外國科技和管理方法知識，以協助工業發展。該團團長麥理覺先生在訪天津後發表評論說：「目前，當地工業機構皆願意正視問題及謀求更佳、更有效的生產方法。」



中國運輸系統—— 一個重要發展領域

中國工商及旅遊事業的擴展，必須有服務業（包括船務、運輸、貨櫃及港口設備）發展的互相配合，始能應付日漸擴增的貨物出入口裝卸業務及續增的遊客人數。

在未來十年間，中國運輸系統可能成為國內一個「大躍進」發展領域。

括航行學、航海救護術、航線圖閱讀及繪製、無線電與雷達導航通訊及船舶工程學等。

隨着航運業的擴展，中國現正在適當地點加速建設深水港口，其中規模最宏大的為總值十億美元的連雲港發展計劃。連雲港位於天津及上海的中間，而計劃興建的深水港口就位於主要火車幹線及道路系統的滙合處，預料該港口落成後，將可為中國提供重要的貨運服務，並可供十萬噸船隻停泊，（即使上海及天津現時的港口也不能停泊此噸位的船隻）。與此同時，中國亦正在天津和上海等港口建設貨櫃輪停泊處及碼頭。此外，中國亦計劃在吳淞（上海黃埔河口一個小市）附近建設另一個可供停泊一萬至十萬噸船隻的碼頭。位於天津的新海港正在施工興建，而各港口建設工程亦正全速進行，準備應付隨外貿增長而出現的港口設備需要。

在天津港建設十八個深水停泊處的發展計劃，已有七個全部竣工，並由一九七七年開始投入服務。這些停泊處設有特別碼頭處理鋼鐵、雜貨及集裝箱的裝卸業務。其他三個深水貨櫃停泊處的工程亦預定將於一九八五年內完成。在新海港客塢內建設行政大廈的工程則預期將於一九八〇年竣工啓用，這些大廈

船務

為着擴大航運船隊，據統計，中國去年購入船隻載重噸位共約二百萬噸。招商局輪船股份有限公司（中國註冊）乃一間規模龐大的集團，附屬機構包括遠洋運輸、益豐船務、友聯機器修理廠、海通船舶、遠東驗船及珠江船務公司等。招商局僱用的職工人數約達七千，是香港擁有僱員人數最多的集團之一。

華訊有限公司出版的「中國國際貿易」季刊指出，照中國船隊現時的增長率來看，估計於一九八五年，中國航運船隊船隻載重噸位應達二千萬噸，而時至一九九〇年，中國船隊載重噸位則可望再增至三千萬噸。中國現擁有經驗的船員約二萬名，照其訓練計劃速度估計，十年內船員人數將可增至十七萬名。目前，中國在大連、上海、福建和武漢，均設有船員訓練學校，開設的課程包



會為外國旅客及華僑提供一般銀行及郵遞服務。

離客塢三里左右的新海港區內，亦將興建一座擁有六百個房間的大酒店、餐廳、中國式澡室及其他遊客設備。該新海港將設有電子控制系統，每年可起卸裝運二千萬噸的貨物。在全部工程落成啓用之時，天津新海港將設有二十條航線，行駛世界各地。此外，另有三條火車幹線連接新港口與內陸各省。中國第三大城市天津乃一主要工業區，區內各門工業都具有迅速發展潛力，而且大部份將日益側重出口業務方面。

旅遊業

鑒於訪華的外國遊客人數日增，中國現正着手大規模擴充支持旅遊業務發展的各項基礎設施。最近中國已先後開放了一百多個城市、風景名勝區及主要農工業中心，供外國遊客及華僑觀光。這些地區包括多個省會及自治區首都——例如四川省會成都、甘肅省會蘭州（中國西北部重要工業市之一）、安徽省會合肥（商業中心）、雲南省會昆明、新疆維吾爾自治區首都烏魯木齊、內蒙古自治區首都呼和浩特、及若干沿岸城市如煙台、連雲港、寧波及溫州等。

其他開放給外國遊客觀光的城市包括淄博、鄭州、宜興、徐州、包頭、沙市、衡陽、襄樊及瀘州等。

「中國國際貿易」季刊報稱：據統計，去年訪華的外國旅客共約十萬多名；倘中國現有的酒店及其他旅遊設備足夠，此遊客數字可能更高。與香港比較，一九七八年訪港遊客人數逾二百萬名。

中國促力發展旅遊業的一大目的在增取外匯，加快「四個現代化」的步伐。

在過去一年間，中國已與數個國際酒店集團簽訂初步協議書，在中國境內



主要遊客區大量建設一流及經濟酒店。這些酒店集團包括Inter-Continental（泛美世界航空公司附屬機構之一）、凱悅及希爾頓國際。此外，本港若干集團亦有意在中國境內發展酒店業。

去年十二月，美國安恆財務集團高級行政人員在北京訪畢返港後，即宣佈該集團已與中國初步達成協議，在中國境內建設六間酒店。其中五間將分別設於廣州、上海、天津及北京，每間各有房間五百個。位於西藏拉薩的第六間則將有二百個房間。

但外商投資建設的酒店只是中國整體酒店建設計劃的一個開端而已，因為要容納大量欲前往參觀的人士，中國就必須倍加興建酒店設備。一項估計指出，在未來十年間，中國需建設的各類型酒店約達七百萬間。

由新世界發展、新鴻基証券、合和實業及長江實業聯合組成的香港財團，擬在中國境內建設三間符合國際水準的酒店；該項計劃預期可於一九八一年完成。其中兩間（各有房間一千個）將設於廣州，而在北京建設的另一間，則會是一座三十層高、設有三千個房間的巨型酒店。

中國當局深明酒店管理必須由富經驗的專業人士負責。因此，中國現已在上海、天津、廣州及北京開設學校，專

（一）（二）為配合貿易日漸增長，中國現正在主要城市（如上海）發展港口設備。

（三）國際酒店集團將在國內大量建設酒店，以容納日增的外國遊客人數，圖示：上海國際酒店。

（四）大批遊客觀光中國名勝古蹟——北京天壇。

（五）港穗直通火車服務已於四月四日開始。

（六）港穗直航班機亦於去年十月間航。

門訓練酒店員工。中國亦有派出多位學員來港，在酒店內接受在職訓練。此外，為中國旅遊業人士而開設的語言課程亦正在不斷積極擴充。

運輸

中國公路、鐵路、水路及國內航空系統亦有全面改進。中國政府顯然已體會到國內多個地區要實踐現代化，就必須有快速的公路、鐵路、水路及航空的交通系統來配合發展。

至於航空交通，「中國國際貿易」季刊報稱：現時直飛北京或上海的國際空運公司已有九家——即瑞航、Tarom、伊航、Ethiopian、中國民航、巴基斯坦國際航空、法航、日航及蘇聯民航（Aeroflot）。北京和上海乃航機飛華的最普遍入境地點。

中國之內陸航空服務連繫着各大主要城市及工業區。這些地區包括北京、上海、南京、濟南、河北、杭州、廣州、長沙、鄭州、南寧、成都、昆明、西安、太原、襄陽、大連、延安、蘭州、銀川、包頭、貴陽、天津、桂林、武漢及拉薩。

毫無疑問，在來年間，香港與中國各大城市之間的民航服務將有重大擴展，這對中港貿易遊客增加、工業合作生產及其他聯營計劃發展的分佈將有決定性的影响。

水晶球面漸見明朗

在過去兩年間，中國對香港前途問題已作多了很多表示。

過去兩年中國所發生的戲劇性事件不單只加強了香港的經濟和政治的穩定，同時亦擴大了本港對中國的經濟重要性。中國政府繼四人幫垮台後推出之四個現代化，更強調香港作為一個金融、貿易、通訊及製造中心的重要地位，因為這些可為中國的現代化發展帶來龐大外匯收入。

近月來，中國高級官員一再強調指出：香港在中國現代化發展過程中，將繼續扮演重要角色。中國外貿部長李強在去年十二月訪港期間，曾向本會會員表示：港商可在多方面為四個現代化作積極幫助，而香港有許多東西都值得中國學習。李部長更清楚表明中國對香港的政策就是以香港的願要經濟角色為基礎。

目前，連繫港穗的海空鐵路交通系統均已設立。香港雖為中國貨品轉銷世界各地的主要轉口港，但同時亦為華南一帶的重要貨櫃港。港商與中國達成之聯營協議甚多，其中主要包括工業、旅遊業及貿易三方面。若干本港集團已經與中國簽署協議，在國內各大城市建設新式酒店。至於其他新建設計劃（如商業/住宅樓宇），則有關雙方仍在洽商中。

本港工商界人士對中美建立正常化外交關係表示熱烈歡迎。他們深信中美建交會促進香港繁榮，使政經地位益趨穩定。一位銀行界高級人士表示：「中國與世界各國之財經、貿易及文化聯繫將有急劇發展，而這些發展對香港亦間接會有大影響。由於香港地理環境適中，因此本港作為聯絡站的角色將會日形重要。」

本會執行董事麥理覺認為中美新關係必會增進兩國之間的貿易，同時他又強調指出：「中美關係正常化，香港在短期及中期會獲得甚大裨益，而較長遠的影響亦必屬利好。至於中國對香港前途所採態度，則仍有待北京方面的進一步明確表示。中國當局十分了解香港狀況，並且明白我們的經濟繁榮極端賴中國的友好關係及未來意向。」

北京當局從未就一九九七年新界租約期滿後，香港前途問題發表過任何堅決的打算。這對北京來說當然是個難弄

的問題，因為它從未承認過租借條約的合法性。然而，北京確曾體會到：在英國來說，一九九七年是個對香港具法律意義的日子；而投資信心終需要有比間接保證更有把握的保障來維持。近年來，有關方面已曾多次提出過保證。這些保證的總結，足以顯示中國對香港長遠將來採取溫和寬厚態度。舉例而言，中國當局在有意或無意之間，已將向中華電力供煤的合約期延展至一九九七年以後。

同時，今日中英關係之友好亦屬空前。兩國高級官員曾就共同關注的問題進行談判和交換意見。二月間，英國工業大臣華理曾率團往北京訪問，商談有關英獵兔犬式戰鬥機售予中國的具體事宜；而出售戰鬥機只是中英大宗交易合約的其中一部份。過港期間，華理在工商署長左敦排設的午餐會上向本港工業界人士表示：他有意探討港英在中國工業現代化過程中，如何能起到最佳的合作作用。

華理稱：「開放給西方國家的中國市場，將可促進中英港三方的互惠關係和發展。我們必須好好利用這個三邊關係——香港方面應盡量利用優越地理位置、港口設施及轉口港角色。舉例而言，英國有意向中國輸出资本財貨，及香港需要中國進口若干原料等，皆可能促進彼此的互惠關係。」

香港近月來發生的事件進一步證明港府與北京的關係日趨密切。

去年十月，港督麥理浩爵士首次接受邀請出席中華人民共和國立國三十年之國慶酒會。港督在去年立法局首次會議致詞中，強調指出香港的政治穩定及經濟繁榮。他稱：「在中國友好關係及英國的支持下，香港前途一片光明。」

港督應外貿部長李強之邀請，於三月間訪問廣州及北京，為中港未來官方聯繫鋪路，乃另一件具意義和重要性的事情。偕行者包括港督麥理浩夫人、行政局首席非官守議員簡悅強爵士伉儷及政治顧問魏德巍博士伉儷。港督此行是與中國高級官員商談共同關注事宜及影響香港的各種問題。

港府消息來源稱，港督此次訪華與一九五八年前任港督葛量洪在任滿前以

私人身份赴京的性質完全不同。此次訪問的另一個重要意義是：麥理浩爵士乃以港督（非私人）身份獲邀請前往訪問——這是中國承認高層官方直接聯繫價值的進一步徵兆。

香港工商界領袖亦讚揚港督此次的訪華活動。本會執行董事麥理覺表示：這次的邀請無疑是與中港雙方貿易、經濟及工業關係的迅速擴展有關，而且對彼此將來的聯絡和繁榮最為有利。他又說：「香港與中國的關係從來沒有像現時般穩固，相信此情況將可維持一段十分長時間。」

美國商會總裁羅雅德的看法與麥氏相同。他認為這次訪問是開啓雙方直接對話的良好途徑，他說：「彼此多正面交談，就能夠有更大的機會去解決共同所關注的問題。」

然而，觀察家指出：影響香港的各項最重要問題（包括一九九七年以後香港的前途等問題），必須由北京及倫敦雙方進行談判解決。但另一方面，港督及同行者在北京所受到的熱烈歡迎，確又可作為中國對香港之友善互助合作政策的一個證明，及前景展望的另一個喜悅朕兆。

對共同主題的觀察報告

港中關係及工商業的進一步發展將會出現什麼問題？本會執行董事麥理覺認為他知道其中一二，（不過，還有很多是他不知道的）。

（一）港中整個邊界地區將有急劇發展。深圳升格為省轄市對港商與中國的工業及其他聯營事業發展均具有重大意義。多種非勞力密集工業工廠，皆可以合作生產方式在邊境隔鄰地區廣泛建設。此外，較長遠來說，它對香港的有基礎工業擴展及地價影響亦同樣重要。在不久的將來，中國當局亦可能將深圳若干指定地區劃為「出口加工區」並將會放寬本港與劃定地區之間的報關、入境及保安規例和手續。只要本港對這方面仍有強大需求，相信沒有事情會阻止「出口加工區」的擴展。

較北方面，廣東省其他的地區（尤指廣州）亦可能會有出口加工區及新工

業場的建設。現時，已有很多港商在廣州投資設廠，或者計劃洽商設廠事宜。

(二) 中國旅遊事業除有普遍發展外，相信香港以北一帶地區的旅遊業將有更蓬勃的發展。中港公路及鐵路系統一旦改進，乘長途汽車或火車遍遊廣東省與及較遠一些省縣的旅遊方式將有龐大的發展機會。由於這區建設的新酒店大都屬於經濟式的一類，因此較能迎合長途汽車交通的需要。在不久的將來，我們亦或者會見到公路旅行的形式出現——中國當局批准客車由邊界駛入廣州作長途旅行。

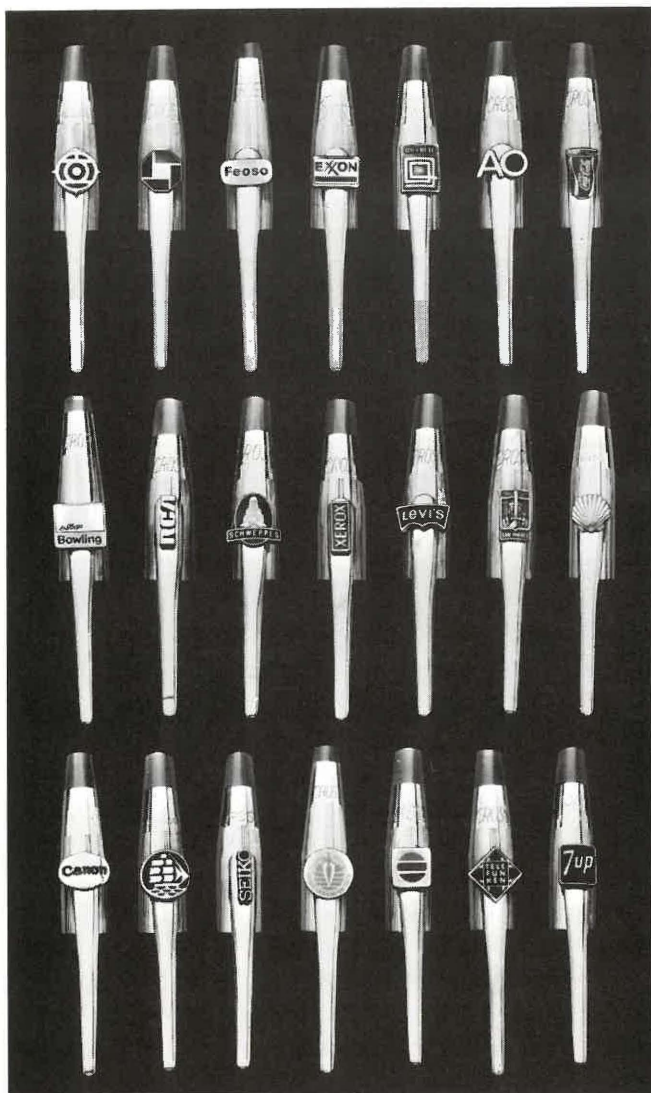
(三) 但上述工商旅遊發展必須依賴入境及報關手續的改善。各類入境簽證申請應可在短期內由在港之中國簽證機關簽發；而在適當情況下，中國當局增設多次入境簽證亦屬有需要。

(四) 在邊境發展非工業建設如高爾夫球場、浮動系船池（小船塢）等，是否妄想呢？我並不覺得。這類建設將可吸引極有利的生意投資，而且，不會造成資金或管理方面的問題。設立符合本港需要的停車場、倉庫設備及修理廠亦屬有可能嗎？為何不可？

(五) 香港直接輸電予發展中的中國工業（包括聯營事業在內），另一方面，中國則向香港供應瓶裝煤氣；這是以電換煤的協議。此外，中國輸港的水源亦會增加，而中國石油及石油化學產品在本港市場的佔有率亦會大幅擴增。

(六) 中國商業法例將於今年內修訂及發表（預料在六月以後公佈），至於海外投資的政策及律例亦會有明確闡釋。這些法例可提供外商一般所需要的保障，其中可能訂立稅務優惠，及為若干選定工業提供其他投資鼓勵。外資合夥人或可經由中國銀行將聯營公司大部份的估定盈利遣回。倘外資合夥人在合產計劃未開始帶來資本回籠前，無法完全承受供應高價機械、儀器、原料及其他昂貴生產資料的財政負擔，則或可洽商獲提供信用透支，但通常只在勉強情況下，信貸協議才會達成。

總括來說，香港將可獲取龐大裨益。鑒於中國致力搞好現代化，港內各種服務功能都可獲得良好的發展機會。廠家方面將可取得更多配件及製成品的來源供應，此外，還有生產原料及半製成品的供應亦會增加。通訊聯絡及磋商制度將繼續改進，而中港聯營事業亦必會有成效卓著的發展。這種想法太樂觀嗎？我並不以為然。



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