

The Bulletin

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Troubles At The Mill

香港紡織業的困境

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Director's Viewpoint

**"The Time
has Come"
the Walrus
said...**

MANY of us have our pet ideas on needed development in Hong Kong. Most of these exist only in the mind, are seldom committed to paper and almost never considered in the councils of influence and authority. All of us admire those who have the courage to press their ideas in the public forum and, just occasionally, we have the opportunity to applaud those very few hardy souls whose ideas have become, as the popular advertisement has it, the real thing.

How many of us remember Ken Watson vehemently arguing for a cross-harbour connection (was it not named the Western Approaches Scheme)? There was much derision and ridicule at the time and the concept was severely criticised as being unnecessary and impossible to operate economically. Mr. Watson has seen all his ideas vindicated and here we are about to have another cross harbour tunnel for the MTR, with a further one (at Lyemun?) a possibility.

Similarly with the City Hall. I remember clearly the cries of "white elephant" which greeted this particular proposal (it was in fact a Government commitment from earlier days). Yet it became quickly, and remains, one of the most widely used cultural centres in Asia. Where are the doubters now?

More recently, we have seen the long hard battle to create an Arts Centre come to a happy conclusion, although much has yet to be done in the way of finding financial support. Mr. S.F. Bailey and his enthusiastic colleagues must enjoy the grandest feeling of achievement, to have succeeded against such odds.

So much that is creative springs from the individual mind and the lesson from our development is surely that organisation is essential in order to harness individual creativity for common good. For the individual with the bright idea, however, there aren't too many ways by which his or her views can be brought to attention. Government departments tend not to respond, the institutional system may respond but not have the resources to fully consider the point or proposal being made and it is left to the press and other media to decide whether there may be public interest.

Denis Bray made the proud claim recently that our system of Government by consensus provides, through the committee system, an adequate conduit between Government and the governed. The committee system exists all right and works well enough where contact is necessary for practical reasons. But in those less well defined areas where contact is desirable but cannot perhaps be classified as necessary, would not a better system of communication be beneficial? We do not have a Cultural Development Council, nor a Youth Council nor an Industrial Development Council (not to be confused with a Trade Development Council, which we do have) nor a Land Development Council. Neither do we have an established policy of ensuring that where an all embracing Council or Committee or Board does exist, there will be representation, by nominated right, of the various organisations best able to provide a wide spectrum of opinion and advice. On many such bodies membership is by grace and favour, an unnecessary restriction in this day and age. It is time that the Committee system to which Mr. Bray alluded was over-hauled to determine whether it is still in line with the needs of a growing and dynamic society.

Troubles

The Writing on the Wall for

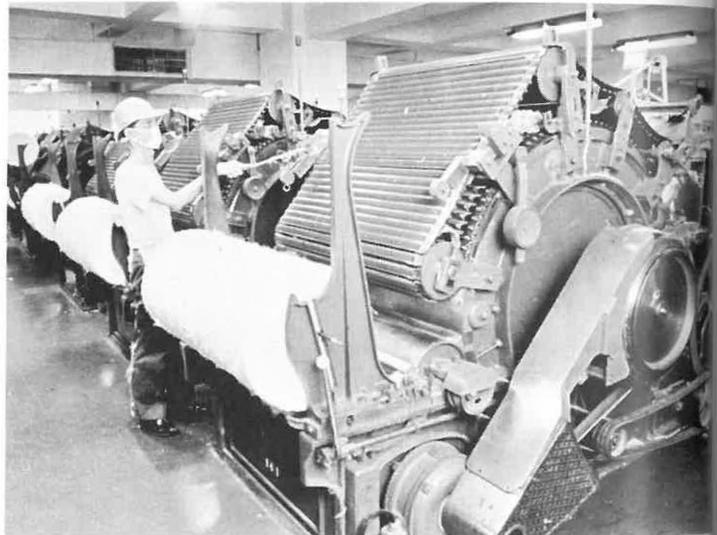
HONG KONG'S textile industry as a whole is currently operating at considerably less than capacity, and profit margins are falling. There is no doubt that some factories will be forced to close down, and that the trend towards investment outside HK, in for example South East Asia, Africa and the Middle East, will continue. Many textile companies will no doubt step up their diversification into other industries or into real estate development.

In overall terms we are still as dependent on the textile industry now as we were in 1958 when the Lancashire Cotton Board delegation arrived to negotiate the first, 'voluntary' agreement to limit textile exports to the UK. In that year textiles and garments accounted for 41 per cent of overall exports. Last year they accounted for 53.2 per cent.

Although there has been a shift from yarns and piece goods to finished garments and from mass market garments to high fashion, by no means all local factories turn out high quality fashion clothing. Moreover, while high production costs have largely forced Hong Kong manufacturers to abandon the cheap end of the market, the fashion end of the market is now increasingly under pressure. There must be considerable doubt as to whether the manufacture of quality garments will be sufficient to keep the industry's 370,000 workers employed in the years to come.

The value of HK's overall domestic exports increased by 7.3 per cent in the first five months of this year, but those of textiles and garments fell by 9 per cent. Most spinning and weaving mills are reportedly operating at no more than 70 per cent of capacity and the dyeing and finishing sector is even less utilised. According to a recent Government survey, uncertainty is prevalent throughout the industry. And well over two thirds of our exports of textiles and garments, accounting for over one third of total exports, are subject to some form of control or surveillance.

To set this in perspective, it is necessary to appreciate that the textiles industry is very much a law unto itself. And even within the industry, the spinning, weaving and dyeing/finishing sectors operate in a somewhat different environment from the producers of finished garments.



at the Mill

the Hong Kong Textile Industry?



For instance, in 1974/75, when other HK industries were cutting back severely, local spinners and weavers continued to turn out millions of yards of denim, while garment factories were producing millions of pairs of jeans and other denim items. Even now there is a steady demand for high quality denim. But today the industry as a whole is depressed, whereas other HK industries are doing moderately well.

As Dr. James Wong of China Dyeing Works, a member of the Chamber's Textiles Committee says: 'Textiles is a notoriously cyclical trade where supply and demand dominate the market. At the present time all our major markets are poor, with the exception of the United States. This has produced a situation where supply exceeds demand.'

'The current sharp decline in raw cotton prices has also hit the local spinning industry rather hard, since spinners must have purchased sufficient amounts of cotton at higher than current prices. This will particularly hurt them around September, when most of the mills will have to start using the high-cost cotton.'

Dr. Wong goes on to point out, however, that these two factors suggest that the difficulties are temporary and that the situation could improve later.

Ironically, although there is a widespread feeling that the industry is no longer competitive in world markets, the guaranteed market access provided by the quota control system does in a way shelter HK from the full brunt of market forces. But this relief can only be temporary.

Even tighter import restrictions in our major markets are already apparent. And the possible application of global quotas is a Damocles Sword poised over HK's head. Buyers would then turn increasingly to countries like South Korea and Taiwan which have a substantial cost advantage over Hong Kong.

A buyer for a leading European departmental store illustrated the effects of current competition with a few examples: 'In our children's wear department, in the first four months of last year we sold DM1.2 million. During the same period this year we sold only DM 183,000. In gents'



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shirts, last year it was DM2.1 million, this year only DM1.4 million.

'In babywear, we have lost 70 per cent of our business to Korea. T-shirts used to be very strong in Hong Kong, now they have almost completely disappeared to Taiwan and the Philippines.

'Whether shirts, baby-wear, swimwear or ladies' suits, Hong Kong is now from 30 to 55 per cent more expensive than our competitors.'

He estimated that orders from German retailers were overall some 30 per cent down on the same period last year. This was partly the result of slack demand, partly because business had been lost to competitors.

Many buyers, he claimed, turned away from Hong Kong in 1975/76 because of the high cost and difficulty of obtaining quotas. Now it is proving difficult to get them back.

'They were previously quite happy with Hong Kong, but now that buyers have a choice they are going elsewhere. Why should they pay the local manufacturer an extra 'premium' for the privilege of using a quota which they themselves helped the manufacturer to build up?'



cheaper than Hong Kong and is now our number one competitor. As long as Korea can be relied upon for delivery, buyers are bound to go there because the price is so attractive.'

In addition to the external competition provided by countries like Korea, the textile industry also of course has to compete with other local industries, such as electronics and toys. Labour costs are increasing rapidly and manufacturers believe that this is not an appropriate time for the Hong Kong government to speed up the pace of new labour legislation which also adds to production costs.

As one leading trader dealing in textiles said: 'Korea is rapidly overtaking Hong Kong and the introduction of new labour laws at this time will only accelerate our decline. And who will pay the bill when there is widespread unemployment as a result of our inability to remain competitive?'

Dr. James Wong confirms this trend: 'There is a growing feeling in the industry that we cannot possibly match the expansion of less developed countries, Korea in particular, where labour and other costs are lower and the textile industry is supported by the government in the form of



But all is not unrelieved gloom. According to the Chairman of the Chamber's Textiles Committee, Nelson Sousa, the companies in difficulty are mainly the fly by nights who jumped on the denim bandwagon during the boom period. Many such companies have already closed down. On the other hand, he said, many factories are operating at virtually full capacity with full order books until the end of the year or early 1978. This principally applied to those which are well managed and are producing good quality products.

'Our leading trading partner — the US — is not doing too badly at the moment,' Mr. Sousa said. 'The biggest problem is Germany and the other EEC countries which have been buying less than usual because they are overstocked. Whereas buyers previously bought six to nine months ahead and bought in large quantities, at the moment they are waiting for the results of the Summer sales before committing themselves. The situation will be clearer then.

'There is a distinct downward trend in shirts, where we are definitely losing a lot of business to Korea. Buyers are opting for the lower cost and increasingly good quality products of Korea. Cost-wise Korea is up to 30 per cent

capital loans for export subsidy.'

Dr. Wong's own company, China Dyeing Works, is one of the largest dyeing and finishing companies in HK. This sector of the industry has seen its profit margins gradually cut in recent years.

Whereas for the spinning and weaving sectors the main cost element is raw material and labour, for the dyeing and finishing sector it is fuel, water and dyestuffs — a commodity whose price is linked to the price of oil.

'In the past 12 months we have seen the complete shut-down of two major dyeing factories. Unlike the spinners and weavers, who had a stroke of luck with the denim boom, the dyeing and finishing sector has been depressed for several years.

'I can only remember one brief period during the past three and a half years when all HK's dyers and finishers were operating at full capacity. I forecast that more dyers and finishers will be forced out of business in the near future because of the high cost of fuel and more stringent pollution controls, coupled with continuing low demand.'

Elmer Tsu of Island Dyeing and Printing Co. Ltd. cited figures showing how the sector has seen its profit margin

gradually shrink during the past 12 months so that today, he claimed, there is only about seven cents profit per hundred yards of production, compared with more than ten cents per hundred yards a year ago. Since April last year, he said, the cost of fuel oil has increased by seven per cent and that of electricity by 7½ per cent.

'Should water charges be increased from the present four dollars per thousand gallons to, say, five dollars, it could be the death knell of the industry.'

'The five leading dyeing and finishing factories in Hong Kong have an annual capacity of 402 million yards, but at the moment they are operating at less than 70 per cent of capacity. No manufacturer would voluntarily reduce working hours, so they cannot avoid making a loss.'

The major problems faced by the spinning sector, on the other hand, are the instability of cotton prices and soaring labour costs. The recent fall in cotton prices of more than \$100 a bale hit the spinning sector badly.

The Managing Director of the Textile Corporation of Hong Kong, Mr. Eric Chen, told *The Bulletin*: 'The prices of cotton quoted on the commodity exchange bear no relation to the cotton we have on hand, which was purchased at much higher prices. But the local garment manufacturers expect the spinners to lower their selling prices for cotton yarn. They are reluctant to buy now, preferring to wait for prices to drop.'

H.C. Tang, Managing Director of Soco Textiles (HK) Ltd. agreed: 'We hate to see prices up today, down tomorrow.'

The weaving sector can be divided into two groups. Those weaving companies which are associated with the spinners either as subsidiaries or as an integral part of the mill are in more or less the same predicament as the spinners in that they are competing with Korea, Taiwan, Pakistan, the Philippines and so on.

Those weavers who are independent of the spinners have greater flexibility in that they can purchase yarn from various sources. Some mills weaving high quality denim are still operating at high capacity, although the price of denim has dropped by some 30 to 40 per cent since the peak of the denim boom as a result of the surfeit of supply over demand. But others are in a very difficult position, since

they rely on credit from the local spinners and are forced to buy locally spun yarn.

The Managing Director of South Sea Textiles Ltd., Jack Tang, a member of the Textiles Advisory Board, sees the situation differently. He believed that, despite the present difficulties, the HK textile industry would remain strong for many years to come.

Significantly, he points out that it is wrong to look at the problems of the HK industry in isolation: We are needed by our neighbours since we import vast amounts of fabrics from South Korea, Taiwan and Japan and yarns from Pakistan, South Korea and other neighbouring countries. This is in addition to all our purchases of raw cotton from Pakistan, Brazil, East Africa and of fibres from Japan and South Korea.

'A viable textile and garment industry in Hong Kong is vital to the whole area. We are all in the same boat in this respect.'

'I would say that any major effort in diversification is limited by natural and basic factors. The shortage of land practically eliminates most capital intensive, primary industries such as steel, automobiles and petro-chemicals.'

'Lack of a significant domestic market excludes a lot of others. As a result, we do not and never shall have a broadly based industrial structure such as exists in Japan and which South Korea, Taiwan and other neighbouring countries are building.'

'To a large extent we have diversified into electronics, watch-making, costume jewellery and opticals, to name a few. But these are mostly labour intensive, secondary industries, despite the fact that Hong Kong has one of the highest labour costs in the Far East.'

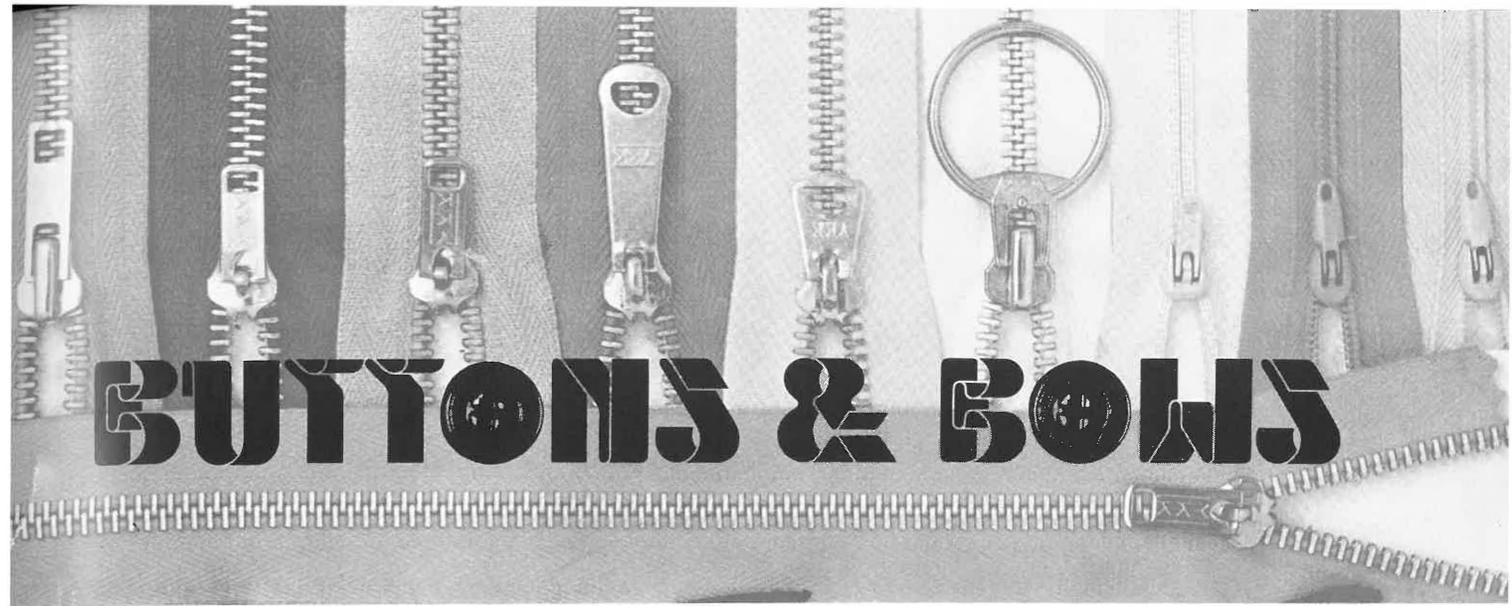
'Due to the more restrictive attitudes on the part of importing countries, the prospects for growth in our textile trade are perhaps dimmer than those for other industries. On the other hand, Hong Kong must have a strong textile industry for many years to come'

As the Chairman of our Textiles Committee, Nelson Sousa puts it: 'In the past Hong Kong has always come up with the right answers and I think we will do so again, although in the last resort the matter lies in the hands of our leading trading partners.'

Lord Mayor of London to Speak at Chamber Luncheon

The Lord Mayor of London, the Rt. Hon. Commander
Sir Robin Gillett, Bt., CBE, RD, DSc, RNR will
address Members at a Luncheon on Friday, August 12,
1977 in the Grand Ballroom of The Hilton Hotel.
Subscription will be at HK\$35 per head.

For more information, call Mrs. Helen Chan
(Tel.: 5-237177 Ext. 37)



BUTTONS & BOWLS

One aspect of the local textile and garment industry which often gets overlooked is the number and importance of various supporting industries and services. These range from on the one hand, the manufacture and supply of thread, buttons, elastic, zippers, dyestuffs and other chemicals to, on the other, the provision of technical training and product testing facilities.

These industries and services provide employment for tens of thousands of HK workers.

More importantly, they contribute to the viability of the textile industry by providing an important back-up service which helps to make the industry more flexible.

Thread

The thread industry in Hong Kong is as old as the textile industry itself. More than one hundred factories engaged in the manufacture of thread employ around 30,000 workers and supply a large proportion of the requirements of the local textile industry as well as hundreds of retail outlets and local tailoring establishments. The largest thread factory in Hong Kong is English Sewing (HK) Ltd., a subsidiary of the giant UK Tootal Group. But the pioneer of the thread industry was the Ngai Keung Thread Company, established 30 years ago.

The General Manager, Mr. C.C. Kwok, told *The Bulletin*: 'For the past 10 years or so business has been very good for the HK thread industry, but there has been a downturn in recent months. Last year we were working an extra daily shift to cope with the demand, but now we are back to one shift and business is down about 40 per cent. This is due to the generally depressed state of the local garment industry, which is our main market. Also, costs have also increased substantially — the price of cotton yarn is up by 20 per cent and labour costs by 10 per cent — while our selling price has remained the same.'

Like the garment industry which

they serve, local thread manufacturers are feeling the pinch of growing competition from neighbouring countries, particularly Korea, Taiwan, Japan and China.

Interlining

'Interlining' may be an unfamiliar term to laymen, but it is an essential in garment making. Interlining is a fabric which can be of either woven or non-woven material and is used in collars, lapels, cuffs etc. in all good quality shirts, jackets and rainwear. Traditionally the interlining is sewn into the garment, but increasingly it is done by fusing which eliminates the need for complicated sewing operations.

There are three plants in Hong Kong manufacturing interlining. The newest and most up to date of these is Lantor Hong Kong Ltd., a joint venture with US, British and Australian interests. Lantor invested about \$1 million in its plant at Ah Kung Ngam, Shaukiwan. The plant is highly automated, employing only six people, including the General Manager, Mr. Warner Oliveiro.

'This is a coating plant', explained Mr. Oliveiro. 'A chemical known as thermoplastic polyamide is applied to the base fabric. We use both woven and non-woven fabrics, the former being supplied locally, the latter being

imported from our associate company in the Netherlands. We are currently capable of producing about 10,000 yards of interlining daily on a one shift basis, but as Hong Kong is still a new market to us, we are not yet operating at anything like capacity.

'At present good quality interlining for the local garment industry is largely imported from Japan and Europe. But with our facilities here I think we will eventually be able to supply a large proportion of local requirements. Both cost-wise and service-wise Hong Kong is better than Europe or Japan, and we are optimistic about future prospects for our business.'

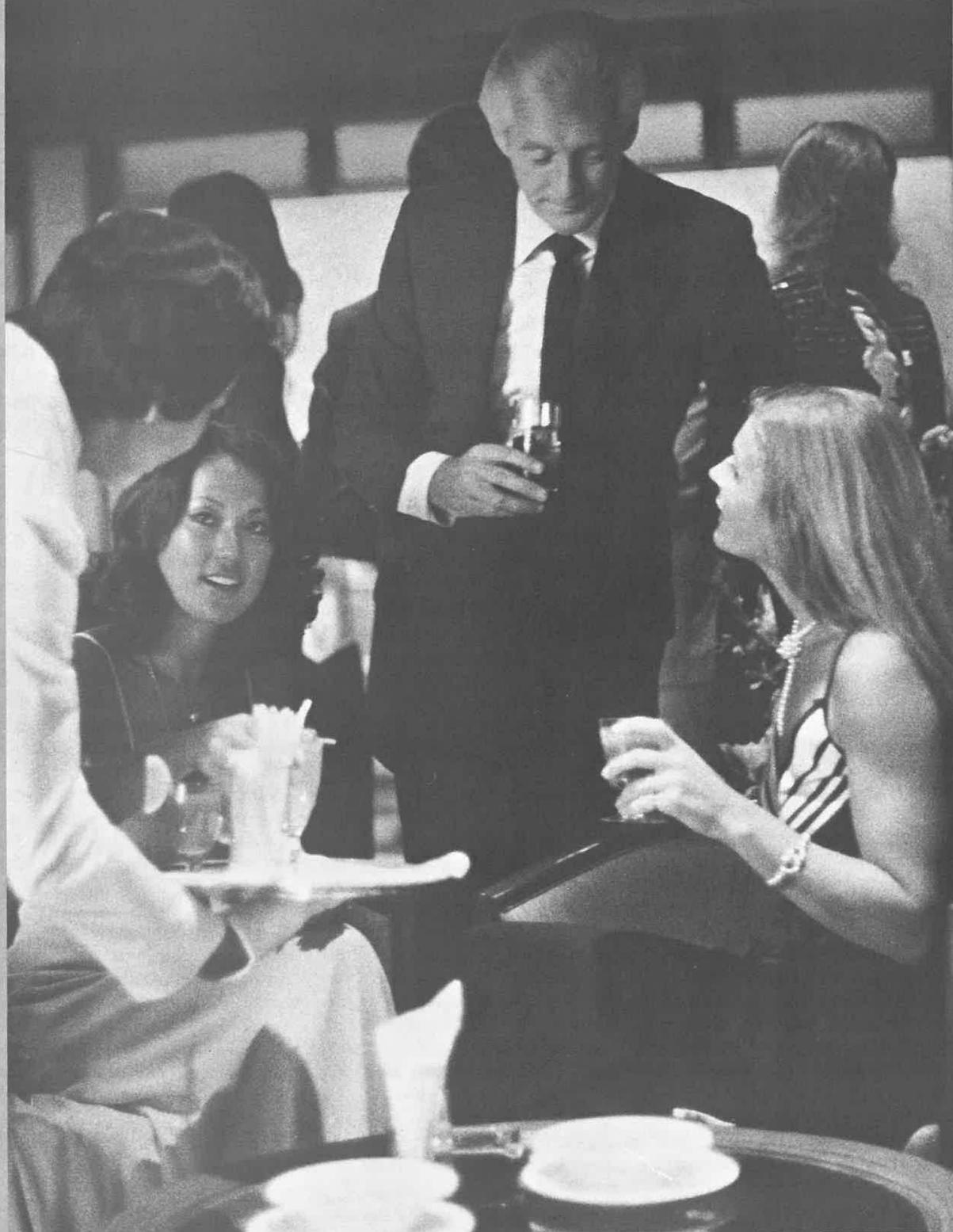
Buttoned down . . .

Hong Kong's button industry is the second largest in the world, after Japan's. More than 100 button establishments together employ several thousand workers. The largest of these is Union Button Factory which employs 170 workers and was established more than 20 years ago. The Managing Director is Mr. W.H. Wong:

'We account for at least half of HK's total production of buttons and supply some of HK's largest and best-known garment makers. About half of our production is for local use and half for export.

'Competition has been growing in

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**The
Mandarin**
a beautiful feeling

recent years, mainly from Japan at the quality end and from Taiwan and South Korea for the cheaper buttons. For some types of button, business is now down by more than 20 per cent.'

Although in past years Hong Kong has exported far more buttons than it has imported, last year the value of imports (\$9 million) almost caught up with that of exports (\$11 million), a reflection, said Mr. Wong, of the growing competition from neighbouring countries.

Another leading HK button manufacturer is the Australian owned Beutron (Hong Kong) Ltd. The Managing Director, Mr. Frank Wong, agreed that business was not too good at present. His company was operating at only 30 to 40 per cent of capacity and prospects for the second half of the year appeared little better.

Zippered up . . .

The past few years have seen a trend towards the increased use of zippers in garments. There are between 30 and 40 companies manufacturing zippers in Hong Kong and they employ more than a thousand workers. But YKK (H.K.) Ltd. accounts for the bulk of local production.

The Director, Mr. H. Kuwahara, told *The Bulletin*: 'Although our output remains the same as last year at about 20-30 million zippers per month, there is an increased demand for higher quality zippers as a result of the trend towards better quality, fashion garments. Nylon and other synthetic materials are increasingly used in preference to metal. Thus the value of production is up by about 20 per cent.'

YKK is a multi-national company, with plants all over the world. Their decision to establish a plant in HK in 1966 was based on the size of the local garment industry and its need for flexibility and rapid delivery. 'We can take orders by telephone and deliver within 10 to 20 days, 40 days at the outside', Mr. Kuwahara said. 'Local garment manufacturers are often told about design, colour, size and other production requirements only at the last minute. Our presence here is therefore a positive factor in the ability of local garment factories to retain their all-important flexibility.'

The company's plant in Kwun Tong is kept working at full capacity and accounts for about 30 per cent of

YKK's sales in HK. The company invested \$50-60 million in a new factory at Tuen Mun which is due to be completed by November. This will bring YKK's investment in HK close to the \$100 million mark.

Dyestuffs & Chemicals

The dyestuffs used by the local textile industry are mostly imported from the UK, Switzerland, West Germany, the US and Japan. A leading supplier of dyestuffs and other chemicals told *The Bulletin* that the international trend was towards more colourful, more attractive garments and that the dyestuff industry therefore looked forward to a bright(!) future. The centre of the world textile industry, he said, was shifting from Europe and North America to Asia, particularly the Far East. Korea was well on the way to becoming the number one producer, with Taiwan in second place. China was also up and coming. However, both Japan and Hong Kong had become too expensive to compete in the bulk market and would have to content themselves with competing in the middle and upper sections of the market.

Training

An essential requirement of the local textile and garment industry, particularly if Hong Kong is to attain the level of sophistication required to keep the industry competitive, is a continuous supply of trained technicians, managers and skilled workers. Current training facilities for the textile industry include the Polytechnic and various government and private technical institutions. There is also the recently established Clothing Industry Training Centre, which runs courses.

The Principal Lecturer in the Polytechnic's Department of Textile Industries is Mr. W.S. Chapman. Mr. Chapman said that his department,

unlike the industry it served, had not been affected by the recession. 'In fact, we are unable to meet the demand for places, particularly on the garment side. We could easily double our intake of students.'

The department has about 500 day students and an annual output of 150 graduates. They offer a basic two year course for technicians, plus a three year higher diploma course and a four year course leading to an Associateship, which is a professional level.

Mr. Chapman said their graduates had no difficulty finding employment in the textile industry as technicians or higher technicians. However, he complained, many local manufacturers were reluctant to release employees even for one day a week, or to provide funds for on-the-job training, since the employees were likely to change jobs after receiving training. This meant that most students had to study in their own time, in the evenings. However, he believed that manufacturers were gradually becoming more cooperative.

The department has a variety of textile machinery in its workshop, from the most simple to the fairly advanced. 'We have spent \$3 million on equipment since the Polytechnic was established in 1972. Next March we will be moving to new workshops in Phase Two of the Polytechnic's building programme.'

Mr. Chapman was by no means pessimistic about the overall future of the HK textile industry. It is an industry which has always been prone to fluctuations, he said, and he had witnessed both the ups and the downs during his experience with the industry both here and in the UK. He agreed that the only way out for the future lay in diversification, with greater emphasis on quality and design and a continued movement towards capital intensive rather than labour intensive development.



Lantor's factory
at Ah Kung Ngam,
Shauiwan.

Business Outlook — Only Fair

Korea/Taiwan A Growing Threat

Results of the Chamber's Latest Business Confidence Survey

PROSPECTS for the second half of 1977 appear to be no better than average and members are increasingly worried about the growing competitive challenge posed by South Korea, Taiwan and other neighbouring countries.

The Chamber's latest business confidence survey, carried out during the first half of June, revealed a more cautious climate of business opinion compared with the mildly optimistic outlook of last November and the exuberant confidence of a year ago.

As usual in this type of exercise, movements in climate of opinion were

ed by only seven per cent during the first five months of the year. In short, the feeling is that business is not bad, but that it is not especially good either, and it is unclear at this stage whether the trend in coming months will be up, down or constant.

Undue Gloom

However, none of this is cause for undue gloom. Firstly, there is always a large if not majority trend towards the *average* position in surveys of this nature. And, for most of life, things do tend by definition to be *average* —

always accepting that one man's *average* is another's *bad* or yet another's *good*.

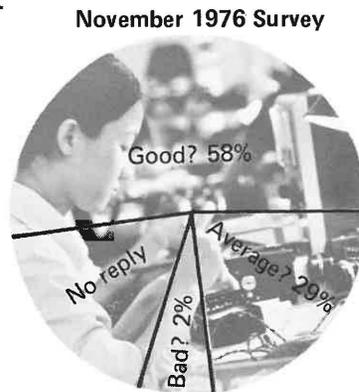
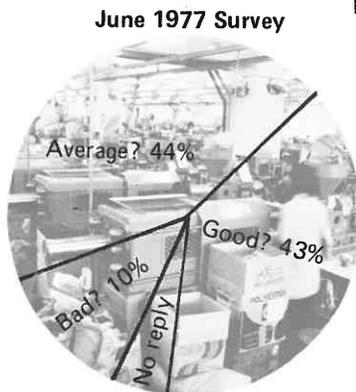
What would be truly disturbing would be a rush from the averages and goods into the bad category. This was not evident. All that can be said is that the bads gained at the expense of the goods and averages, which nonetheless still left the goods and averages in a joint three-quarters plus majority.

A few weeks before we conducted our latest survey the Government announced the results of its first 'Quarterly Business Survey'. We studied these with interest, having no wish to duplicate the efforts of the Census and Statistics Department.

In the event, however, we decided to proceed since the Government survey differed from ours in several respects. The former sought detailed data covering sales, employment, payroll, overtime worked, orders, utilisation of plant and investment, in addition to the general business situation.

Our survey was carried out anonymously with no attempt to relate views expressed with any particular company or sector. We merely sought the individual businessman's

A. Do you believe that business generally in Hong Kong is at present

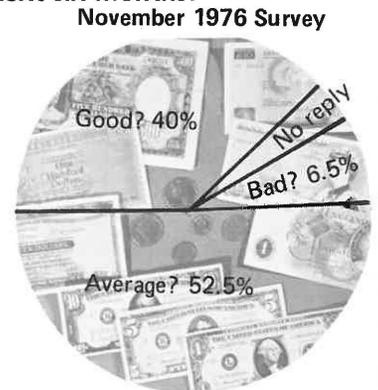
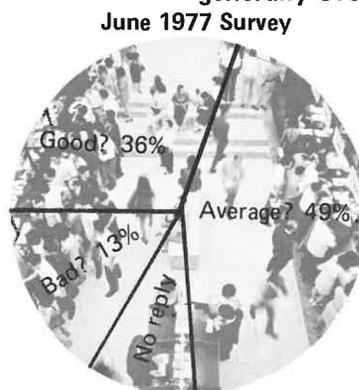


only marginal. But — and this is the significant point — the marginal movement was consistently towards the pessimistic, rather than optimistic, end of the spectrum. The results are shown in the diagram.

Concerning present business conditions, respondents were roughly equally divided between those who thought that business is currently good (43 per cent) and those who thought it is only average (44 per cent). Ten per cent thought that business is bad.

In general, the results reflect what is also shown by recent trade figures, with domestic exports having increas-

B. (i) How would you assess business prospects facing Hong Kong generally over the next six months?



personal assessment of general business conditions and prospects for the next six months and for the next 12 months.

The purpose of our survey is to quantify something intangible, but nonetheless of considerable influence. As we say in our covering letter, 'we believe that confidence is just as important in determining success as the more easily quantified influences, such as consumer demand and price movements.' In short, it is a business *confidence* survey – not a report on statistical fluctuations.

The survey was conducted in the normal way: questionnaires were mailed to all the Chamber's committee members – plus one to every tenth member as listed in our alphabetically ordered membership list. The composition of this sample corresponded approximately to that of overall membership.

The response, like that of previous surveys, was disappointing, with only 136 replies received by the deadline, out of the original 330 questionnaires sent out. It is frankly difficult to understand why this should be so, particularly since the Census and Statistics Department reported a reply rate of 96 per cent, which they regarded as 'satisfactory'. Admittedly they were able to send field workers to interview the respondents. Nevertheless if any member is able to enlighten us as to why the response to our survey is consistently low we should appreciate his comments.

We regard answers to the question *not* shown diagrammatically as among the more useful – since it shows what is causing concern. We ask respondents to name the major problems facing their company at the present time. For this survey, they could tick any or all of the following: *labour shortage, high*

office/factory rentals, competition from Korea/Taiwan etc., new labour legislation, high cost of labour, quota restrictions, lack of forward orders and appreciation of the Hong Kong dollar.

And in case their major problems fitted into none of these eight categories, we added an *Others* asking respondents to specify the nature of their problem.

Respondents pointed to one problem above all others – that of competition from Korea, Taiwan and other neighbouring countries (a few respondents mentioned India and Pakistan). Nearly half named this as the major problem.

We believe the concern is not limited to the large cost advantage which these countries have over Hong Kong, but relates also to the fact that increasingly they are competing with Hong Kong in terms of quality too. This is particularly true in the case of South Korea, which has reportedly succeeded in attracting buyers who were formerly content to do most of their buying in Hong Kong.

Other favourites were 'High labour costs', followed by 'appreciation of the HK dollar' and 'high rents'. New labour legislation was mentioned by

less than a quarter of respondents, but this is still a significant indication of dissatisfaction with the recent laws on severance pay and paid leave, since, in the main, only industrialists are directly affected by the new legislation, and they account for no more than 30 per cent of our total respondents.

One member had the following to say: 'In principle, labour legislation is important and should be supported. But the beneficiaries of these new laws (i.e. the workers) must be educated to make them aware of not only the 'benefits', but also the 'obligations'. And it is sad to see that the Labour Department fails dismally in this respect.'

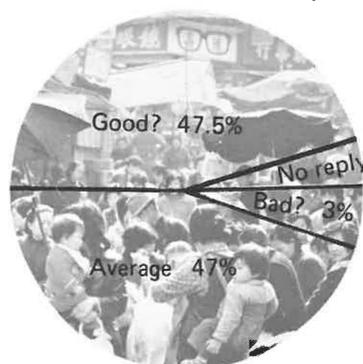
Other problems mentioned by respondents included: high labour turnover; bad attitude of workers (perhaps the workers might also complain of the 'bad attitude of management'); government land policy; the threat of 'global quotas'; shipping problems; continuing economic weakness in major markets; quota premiums; 'punitive' revisions of rates; the elimination of the 'middle man' by local manufacturers; and of course various problems in the textile industry.

C. Considering your own company in particular, do you feel your prospects for the next six months are

June 1977 Survey

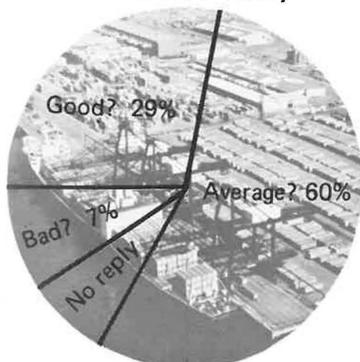


November 1976 Survey

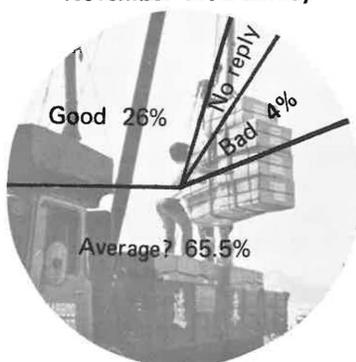


B. (ii) How would you assess business prospects facing Hong Kong generally over the next 12 months?

June 1977 Survey



November 1976 Survey



Some of these are frequent targets of complaint – for example, the government's land policy and the local habit of 'job-hopping'. The person who complained about 'the elimination of the middle man' was, one assumes, a 'middle man' himself!

Despite the small response we believe that this survey, like previous ones, accurately reflects current business feelings across a wide spectrum of business in Hong Kong. The message is – prepare to tighten the belt by one notch, but hopefully no more than one.

The International Chamber

AS FAR as *The Bulletin* is aware, Hong Kong is unique in that it is the only territory in the world to have an independent force specifically and solely devoted to the investigation and eradication of corruption.

Some might maintain that this is ironic, since it is generally acknowledged that Hong Kong, whatever its failings in this respect is a less corrupt society than many others. Nonetheless, Hong Kong is indeed a world pacesetter in having established the ICAC and in this respect is ahead of many developed countries.

It should however be made clear that many countries do have tough laws concerning corrupt practices. For instance, in the UK, the Prevention of Corruption Act 1906 provides for prosecution of those who accept a reward for acting in breach of their duty to their employers or principals, as well as those who offer such rewards. This act in some ways was a model for HK's own Prevention of Bribery Ordinance, which came into force in 1971, and not, as some imagine, only with the foundation of the ICAC in 1973. And the 1971 ordinance had in any case been anticipated by still earlier legislation, such as the Anti-Corruption Ordinance of 1948.

It might be possible to argue that Hong Kong requires an ICAC since some of the regulatory bodies in HK are not always as demanding in their requirements as those of other countries. The USA for instance has the Securities and Exchange Commission, (SEC) and it was this body that was largely instrumental in bringing to light the most widely publicised of the 'pay-off scandals', the Lockheed affair. The SEC exists in theory to safeguard the interests of the investing public, and it performs this duty by requiring or persuading public companies to disclose details concerning their accounts that are not required in, among other places, Hong Kong. Likewise, some of the regulatory bodies in the UK, such as the City of London's Take-Over Panel can exercise

an influence stronger than any comparable institution in HK. In Japan, Government requires disclosure of far greater detail concerning company affairs than is the case in HK.

Seen in this perspective, it may be incorrect to regard HK as being unusual in having an ICAC. The ICAC is perhaps part of the price HK pays for having greater freedom in other areas.

It is of course equally incorrect to believe that HK is alone in having searched its conscience on the question of corruption. Many other countries, and most notably the United States, have gone through the same process, with new legislation on the subject being put to congress.

It was because of widespread concern with corruption that the International Chamber of Commerce, of which the HKGCC and CMA are both local members, decided in December 1975 to set up an Ad Hoc Commission to look into the problem. The Commission had as its Chairman Lord Shawcross, who, in addition to being a former Attorney General of the UK, is also the Chairman of the City of London Board on Takeovers and Mergers.

Objectives

The ICC Commission had several objectives. Firstly, it looked into the extent to which different Governments had enacted legislation to prohibit or deter corrupt practices.

Secondly, it looked specifically at the problem of corruption in business, particularly international business.

Thirdly, it set out a set of legislative recommendations to Governments, designed to ensure uniformity in their prohibitive measures against corruption, and drew attention to the need for intergovernmental treaties to add teeth to these sanctions. (The United Nations Organisation is in fact currently drafting such a treaty.)

Finally, it proclaimed its view that the best solution to the question of

corruption in business was self-regulation, and with this objective drew up a code of conduct to combat and eradicate corrupt practices.

Keeping all this in mind, one can therefore see that, far from going it alone, HK is in fact merely participating in what is a world-wide move to bring better standards to the conduct of both public affairs and private business. We may be unique in having an ICAC, but we are far from unique in being determined to look squarely at the problem of corruption and to do something about it.

The code promulgated by the ICC is set out in detail on page 16. The Chamber feels it advisable for members to be aware of the new Code. Although the Chamber's General Committee and Legal Committee are fully in support of HK's Prevention of Bribery Ordinance and back the efforts of the ICAC, the Chamber has not yet taken any formal position on the Code.

Other aspects of the Commission's deliberations that may be of interest to Members include its finding that corruption is by no means a 'way of life' initiated by business concerns. Many HK businessmen would heartily applaud the following paragraph from the Commission's foreword to its published paper:-

"Public opinion has sometimes tended to assume that corrupt practices are generally initiated by enterprises. This is an incorrect assumption, for it ignores the often subtle but effective pressure by recipients of improper payments or agents acting on their behalf. Likewise it is incorrect to assume that large multi-national companies are those most prone to engage in corruption; on the contrary, experience indicates that enterprises which are strong and have widespread resources at their disposal are often in a better position than other enterprises to resist pressures and temptations to make improper payments."

The ICC also found that in fact the majority of Governments had enacted some form of legislation prohibiting

Report on Business Ethics

improper payments. It adds however that such legislation was not always either satisfactory or effective. It therefore recommended that Governments take action in three areas:- preventive measures, enforcement measures and audit procedures. These recommendations specifically propose that:-

"a. *Government officials* should provide for periodic reports to an appropriate government body of: (1) financial interests held by, and total wealth of, officials and their families; and (2) all payments or gifts received by government officials and their immediate families, from enterprises engaged in any transaction with the government.

b. *For enterprises* engaged in any transactions with government or with any enterprise owned or controlled by government, disclosure procedures should provide for access by the appropriate government authorities to information as to the name, address, nature and areas of operations of all agents (including business representatives, middlemen or the equivalent) and as to the payments to which such agents are entitled.

Transactions with government should be subject to special safeguards. The system for awarding government contracts should include disclosure of the criteria and conclusions upon which the award is based.

Where payments by enterprises to political parties, political committees or politicians are permitted by the applicable national legislation, governments should enact legislation which ensures that such payments are publicly recorded.

Each government should ensure that there exists adequate machinery for surveillance and investigation by police or other law enforcement agencies in order to detect cases of bribery and attempted bribery. No deduction should be allowed for cor-

rupt payments nor should foreign exchange permission be granted for them.

Each government should ensure the prosecution both of those who offer or give bribes and of those who demand, solicit or receive bribes in violation of its laws.

Each government, if it has not already done so, should ensure the enactment of legislation providing for auditing by independent auditors of the accounts of enterprises whose shares are held by the public; this



Carl-Henrik Winqwist, Sec. Gen. of the ICC, who gave a talk in HK last month on the ICC Commission's findings.

principle should be extended as soon as possible to all companies enjoying limited liability."

On international co-operation, the ICC recommends that:-

"States should draw up and adopt as soon as possible, under the aegis of the United Nations, an international treaty providing for international co-operation and judicial assistance in dealing with corrupt practices. Such a treaty should provide that all States will cooperate in the investigation and prosecution of offenders by the com-

petent law enforcement authorities concerned and provisions to that effect should be included in all existing or future extradition treaties. The treaty should provide that States will agree to exchange through law enforcement authorities relevant and material information for the purpose of criminal investigation and prosecution of offences and also encourage enterprises doing business in treaty States to adhere to an appropriate public or private code of conduct.

Government should take all appropriate steps to foster the conclusion of limited purpose agreements between or among enterprises which are associated or in competition with one another in connection with international transactions. Under such agreements the enterprises concerned would undertake to observe an appropriate public or private code of conduct, thereby committing themselves to refrain from making payments to governments officials in connection with such transactions (including government contracts and public tenders) and to resist any solicitation of such payments."

Finally, the ICC has formed an International Council on Ethical Practices to apply on a trans-national level the ICC's code. This Council may, on the request of an interested party, examine and if need be, make

public its findings on any alleged violation of the code. In addition, it will review on an annual basis the response of the international business community to the code.

It yet remains to be seen how widely the ICC's recommendations will be adopted either at a Governmental or private enterprise level. The Chamber will no doubt be devoting further consideration to the Code, and will keep Members informed accordingly.

ICC International Code

INTRODUCTION

The primary objective of the Code is to lay down standards and rules of good behaviour for voluntary application by business – nationally and internationally – so as to promote integrity in commercial transactions, whether between enterprises *inter se*, or between enterprises and government authorities.

While the Code is essentially an instrument for business self-regulation, courts of law may well be guided by the Code in determining what constitutes ethical practices, against the background of applicable national legislation.

BASIC PRINCIPLE

All enterprises should conform strictly to the letter and to the spirit of the laws and regulations of the countries in which they are established and in which they operate, and of this Code, as well as to the standards embodied in any applicable bilateral or multilateral treaty.

RULES

Article 1

No enterprise, nor any employee or agent thereof, should offer, promise or give anything of value, directly or indirectly, to any official of a public body or to any employee or agent of another enterprise or to any person exercising any degree of control or influence over such enterprise or accede to a request for any such offer, promise or gift, with a view to influencing improperly his conduct in relation to such public body or enterprise.

Article 2

No public body or enterprise, or any official or employee thereof, should solicit or accept anything of value, directly or indirectly, from any enterprise or any employee or agent thereof, the offer, promise or gift of which would contravene the

provisions of Article 1 hereof.

Article 3

Enterprises should take all reasonable steps to ensure that no part of any payment made by them in connection with any commercial transaction is paid, directly or indirectly, to their own employees or the employees of any subsidiary or affiliate, or to any other person not legally entitled to them in connection with the transaction and in violation of this Code.

Article 4

Enterprises should take all reasonable steps to ensure:

- a) That any consideration paid directly or indirectly to any agent represents no more than an appropriate consideration for the services rendered by the agent, having regard *inter alia* to the time and effort expended by him; and
- b) that no part of any such consideration is passed on in a manner which would infringe the provisions of this Code.

Article 5

Where contributions to political parties or committees, or to individual politicians, are permitted under the applicable local law, they should be made a matter of appropriate public record, both in the country to which the payment relates and in any annual report of the enterprise. Any enterprise which publishes consolidated financial information should include therein the consolidated political payments of the enterprise and its subsidiaries.

Article 6

1. All financial transactions of an enterprise should be properly recorded in the appropriate books of account and thus available for scrutiny by board members and the independent auditors, if any. Under no circumstances should enterprises

maintain any secret accounts or other off-the-books account which are not known to the board and the independent auditors, nor should they issue receipts, invoices or other documentation which record in a misleading manner the transactions referred to.

2. Consistently with the applicable local law, there should be full cooperation by and between all enterprises concerned to ensure the disclosure and investigation of any suspicious payment occurring in the course of a transaction in which they are associated.

Article 7

No enterprise should contravene the principles of fair competition. For the purposes of this Article, such violations should include, in addition to payments prohibited under this Code, all secret agreements whose object is to eliminate or distort fair competition.

Article 8

1. Subject to the applicable local law, members of boards of enterprises bear individually and collectively the ultimate responsibility for their enterprise and for the conduct of their employees; this principle applies to the matters dealt with in this Code. The board should thus take all reasonable steps, including the establishment and maintenance of proper systems of control, to prevent any payments being made by or on behalf of the enterprise which would contravene applicable laws or regulations or the provisions of this Code.

2. The board should periodically review compliance with the Code by the enterprise, and should establish procedures for obtaining appropriate reports to the board for the purposes of its review.

3. The enterprise should take appropriate disciplinary action against any employee responsible for initiating or making payments which contravene the provisions of this Code.

on Ethical Practices

Article 9

1. Enterprises whose owners enjoy, under the applicable local law, limited liability should, at least once a year, publish or make available for inspection by any owner of the enterprise, whether a shareholder or otherwise, or any other person with a proper interest therein, appropriate financial statements showing the financial condition of such enterprises. In this connection, it is desirable, but without derogation from any applicable local law or practice, that such financial statements be audited, that the audit be independently conducted by professionally qualified auditors, and that the auditor's report be published or made available together with the financial statements.

2. Where appropriate, enterprises should consider the establishment of an audit committee within their boards composed, where possible, of members who are not officers or full-time employees of the company. The audit committee should be responsible, in the first instance, for recommending the appointment of, or any change in, the independent auditors and for examining all reports submitted to the board by such auditors.

3. Each enterprise should instruct its independent auditors, if any, to report in writing to the board any transfer of money or other valuable consideration, whether made directly or through an agent, which is encountered in the normal course of their audit and which appears to them likely to involve an infringement of this Code. In such circumstances, the board should examine such transfers, and take the appropriate action relating thereto.

4. Where, consistently with the applicable local law, an enterprise does not employ independent auditors, internal auditors, if any, should *mutatis mutandis* carry out their work in the same manner and with similar consequential action.

Article 10

Any director of an enterprise who

is at the same time a director or substantial shareholder of, or is directly or indirectly involved with, any other enterprise which may be in competition to a significant degree with the activities of the first enterprise or which may involve some other conflict of interest, should forthwith declare the same to both enterprises.

Article 11

1. Consistently with but not in derogation of the applicable local law:

(1.1.) Each enterprise should maintain a complete record of the names, addresses and nature and area of operations of all agents employed directly or indirectly by it whose annual remuneration exceeds 25,000 US dollars.

(1.2.) Such record should, upon reasonable notice, be available for inspection by the auditors and any director of the enterprise concerned, as well as by the appropriate authorities of the country in which the enterprise is registered. Relevant extracts from such record should, upon specific request, be made available to the appropriate authorities of the country or countries in which the agent operates.

(1.3.) Any person thus entitled to inspection of the record should, if he so requests, be given full information concerning the terms of the agent's employment, and the transactions for which such agent is responsible.

2. Each enterprise should establish a written agreement with each of its agents setting out *inter alia* the terms of his employment, remuneration, scope of authority, and including an obligation to comply with the principles of this Code. Agents should be required to keep proper accounts (of all payments in excess of 1,000 – 5,000 US dollars made by them to third parties on behalf of the enterprise, which should be available for inspection under the same terms as those set forth in paragraph 1, subparagraph (1.2.) of this article.) Similarly, the enterprise should in-

struct each agent to provide annually a report confirming in writing that such agent has not made or participated in making, and has no knowledge of, any payments or transactions by or on behalf of the enterprise which would contravene the provisions of this Code.

Article 12

Enterprises and public bodies should, where appropriate, embody in their commercial contracts a clause in substance covering the matters dealt with in the model contract clause. (*Copies of this model contract clause are available on application from the Chamber*)

Article 13

The rules contained in this Code are of a general nature. Enterprises should where appropriate, draw up their own guidelines consistent with these rules, and apply them to the particular circumstances of their business and the local conditions under which such business is carried on. It would be helpful for such guidelines to contain relevant examples of conduct which is forbidden or which may be permissible in the circumstances of the business concerned.

Article 14

1. The ICC has formed an International Council on Ethical Practices. The function of the International Council is to apply, on the international level, the ICC's International Code on Ethical Practices.

2. The International Council may, in accordance with its rules of procedure, and upon the request of [an interested party] examine any alleged violation of the Code.

3. The International Council shall normally state its findings of fact, which may be accompanied by a reasoned opinion and recommendations for appropriate action. The International Council shall also deal with any problem of interpretation of the Code which may arise.



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

Chamber News

New Members for July

Air Bridge Transportation Ltd.
Ameco Industrial
Beaverton Enterprises Ltd.
Belron Ltd.
Chan & Shiu Co. Ltd.
Crane Stores Ltd.
Denton Hall and Burgin
Duolux Hiller Electronics Ltd.
Jefferson & Co.
Kutex International Ltd.
John G. Moore (HK) Ltd.
Par Intercontinental (HK) Ltd.
Teresa Worldwide Limited
United Arab Agencies
Yagi Tsusho (Hong Kong) Ltd.
Zettex Deluxe Style Ltd.

Handicraft Goods to Canada (Tariff Item 87500-1)

The Canadian Government has established tariff item 87500-1 to provide duty-free entry for certain handicraft goods originating from

beneficiaries of the Canadian Generalised System of Preferences.

With immediate effect, the Chamber will accept applications for Certificates of Hong Kong Origin and Forms A endorsed in respect of handicraft goods claiming duty-free entry into Canada under tariff item 87500-1.

For more details and literature, please telephone W.K.F. Wang, Certification Manager at 5-237177 Ext. 32.

TFC talks

The Chamber's Deputy Director, Tudor Griffiths, returned recently from a series of trade facilitation meetings in Europe, which he attended in his capacity as Deputy Chairman of the Hong Kong Trade Facilitation Committee. The meetings held in London, Paris and Geneva included a seminar on trade terms and the need to revise the ICC "Incoterms" in the light of combined transport developments. Mr Griffiths' attendance at these meetings followed his participation in the UK Buying Mission headed by David Newbigging and Daniel Koo

in May. Mr. Griffiths would be pleased to discuss these trade facilitation talks with members.

Bits & Pieces

L/Cs and Indonesia

Members may care to note the following points from the Minister of Trade Decree No. 146/Kp/V/77 (May 17, 1977) from Indonesia:

- 1) Import by Merchants' Letter of Credit is not allowed.
- 2) In every letter of credit opening must be stated the B.T.N. number (Brussels Tariff Nomenclature) according to the tariff book issued by the Custom.
- 3) On every packing of imported goods must be written the L/C number except for containers, bulk goods, liquid cargo and goods imported without packing.
- 4) There is a transition period of 60 days from the commencing date for adjusting to this Decree.

New AmCham Director

William Mortson has been appointed executive director of the American Chamber of Commerce in Hong Kong. He succeeds Mr. Stanley Young.

Personnel Management Course

The University of Hong Kong's Extra-Mural Department is offering a one-year Certificate Course in Personnel Management, commencing this September. Course fee is HK\$600 with admission limited to 35 students. For further information, call Mrs. S.R. Cameron at 5-468161 Ext. 305.



A three-day seminar was held last month for a group of visiting Japanese industrialists from the Japan Overseas Enterprise Association, invited here by the Chamber.

The group is shown at Tuen Mun. The Executive Director of the J.O.E.A., Mr K. Ohashi, who led the group, is pictured second from left.

Good Citizen Award Presentation at Kwun Tong

A large-scale presentation of the Chamber's Good Citizen Awards was held at Kwun Tong Divisional Police Station on June 5th as part of the Open Day held to mark the launching of the 1977/78 police recruitment campaign. Mr Wong Po-yan, OBE, presented the awards on behalf of the Chamber. He was assisted by Miss Susanna Kwan of TVB. 33 Good Citizens received a total of \$30,500.



The line-up of VIPs (from left to right): Mr Philip Lee, Divisional Superintendent of Kwun Tong; Mr Wong Kwai-luk, Chairman of Kwun Tong Town Centre Fight Crime Area Committee; Mr Wong Po-yan; Mr Brian Slevin, Commissioner of Police; The Hon. Wong Lam, member of the Fight Crime Committee and Legislative Councillor; Mr Peter Moor, District Police Commander Kowloon; Mr Mau Kei-on, Chairman of the Yau Tong Kai Fong Association; and Mr Leung Chin-man, City District Officer for Kwun Tong.



A Pakistani, Mr Mohammed Khan, was among the Good Citizens receiving awards.



Mr Li Yin-hung, a 17 year old Police Cadet, receives his award from Mr Wong and Miss Kwan.

The Hong Kong Diary 1978

Just in case you haven't received our circular, The Hong Kong Diary 1978 can now be ordered from the Chamber.

An unqualified success since its introduction in 1973, this Chamber-produced desk diary is specifically for Hong Kong business people and overseas executives doing business with Hong Kong. Nineteen-seventy-eight will see it in an improved format.

The Hong Kong Diary 1978 will retain the size and layout of former

years. It will be fully case-bound in handsome simulated leather, with a goldblocked front cover and spine, with one day per page.

It will also retain its price. At \$35 retail, The Hong Kong Diary 1978 will go to Chamber members for \$27.

\$27 for Members

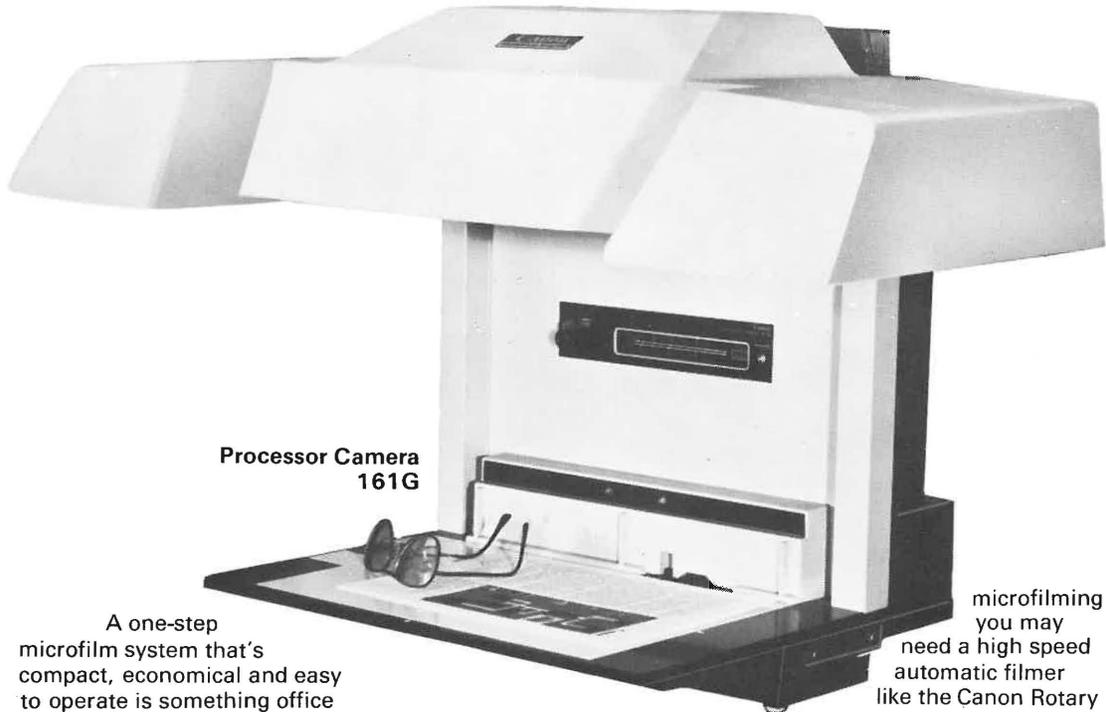
Other features for 1978 include a full 12-month calendar, holidays for the month and space for appointments and reminders on each two-page spread. There will also be a sec-

tion for dates to remember, notes, addresses and telephones and 1979 forward engagements. The Information Sections will cover more items. Personalisation options will also be available.

For your Secretary, The Hong Kong Diary has a companion diary, in a convenient week-at-glance format. A two-diary set is available at \$55.00 retail and at \$45.00 for Chamber members.

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your needs. No darkroom, outside plumbing or ventilation is required. And the processed film is laboratory certified to exceed ANSI archival standards for permanent storage.

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執行董事 麥理覺專欄

我們中間許多人對於香港所必需的發展，都有各自的得意設想。此類設想大都只停留在腦中，很少形諸筆墨，而且幾乎絕不提交有關當局考慮。我們全都欽佩那些敢於公開發表其設想的人士，而且我們不時還有機會慶賀極少數果敢堅毅之士的設想終於變成了現實。

我們中間有多少人還記得屈臣先生大聲疾呼要興建一條跨海通道呢？當時，他的設想備受冷嘲熱諷，遭到嚴厲批評，被指為「毫無必要而且在經濟上無法實施」。屈臣先生已經親眼目睹其設想全部成為現實，而且其價值亦已獲得充分的證明。如今，香港正要為地下鐵路興建另一條海底隧道，而且還可能（在鯉魚門？）興建第三條跨海通道呢！

市政局大會堂也有過類似的遭遇。本人清晰記得當時興建大會堂的提議（事實上最初是出於香港政府的承諾）曾遭到大量的指責，稱其「華而不實」。然而，大會堂迅即成為，而且迄今仍是全亞洲用途最廣泛的文化中心之一。懷疑論者而今何在哉？

近年，香港又有創建藝術中心之爭，經過長期的爭議，才告完滿解決。當然如今仍須大力尋求經費的資助。白懿禮先生及其熱心的同寅，從希望甚微之中爭取到全部實現，想必領略到獲得成功的莫大欣悅。

由此可見，個人的創造精神極為重要，而香港發展中的經驗教訓則明確指出，必須設立組織才能利用個人的創造精神為公眾的利益服務。香港並未設有許多途徑方法，供具遠見卓識的人士發表意見，以引起公眾的注意。政府部門往往不予反應；工商組織可能會響應，但卻沒有充分考慮該等意見或建議的能力；結果就只能由報紙等傳播媒介來決定該項意見能否吸引公眾的興趣，是否值得發表。

黎敦義議員最近頗為自豪地宣稱：香港的諮詢政治制度，經由種類繁多的委員會制度，為政府與市民提供了充分的交流渠道。在官民之間顯然必須聯絡的方面，委員會制度確應存在而且亦尚稱有效。但在官民雖然應當聯絡但也許並非必須聯絡的某些方面，豈不是成立一種更好的聯繫制度會更為有利嗎？香港並沒有文化發展局，也沒有青年局；既沒有工業發展局（切勿與現有的貿易發展局混為一談），也沒有土地發展局。而且，香港還沒有制定政策，使職責廣泛的委員會或局一旦成立之後，確保最能提供各方意見及建議的各種組織及團體有權提名委派其代表加入該等委員會或局。香港許多此類機構的成立，却純由官賜或按偏好而定，時至今日，實屬毫無必要的限制。現在已到徹底檢討委員會制度的時候了，必須決定此種制度是否仍能配合不斷繁榮發展的香港社會的需求。

香港紡織業的困境

香港紡織業目前就總體而言，生產已大為放緩，利潤也顯著降低。毫無疑問，有些紡織廠將會被迫歇業；而遷離香港往東南亞、非洲及中東等地投資設廠生產的趨勢將會繼續；許多紡織公司還將會進一步分散經費其他工業或者發展地產業務。

香港支柱 舉足輕重

香港目前仍與二十年前一樣，大大依賴紡織製衣業。一九五八年，英國蘭開夏棉紡局代表團首次來港談判，要香港簽訂「自願」限制紡織品出口輸往英國的協定。當年，紡織品及成衣的出口佔全港出口貿易總值的百分之四十一；去年，則佔百分之五十三點二。

本港紡織業雖然已逐漸從紡紗織布轉向製作成衣，從大量生產成衣轉向製作高級時裝；但並非所有的紡織製衣廠都在生產高級時裝。本港紡織業廠商雖然由於生產成本日益高漲，已被迫放棄低價貨的市場，但高價貨時裝市場的競爭也已日益激烈。高級時裝的生產在今後是否足夠維持三十七萬紡織製衣業工人的就業，確實令人頗感懷疑。

今年頭五個月，香港出口貿易總值增加了百分之七點三；但紡織品及成衣的出口總值却足足減少了百分之九。大多數紡紗廠及織布廠據稱開工率不超過百分之七十至八十，而印染及整理業的開工率甚至更低。根據港府最近的一次調查，整個紡織業呈現一派不安的局面。紡織品及成衣出口總值的三分之二以上，也即全港出口貿易總值的三分之一以上，均受到某種形式的限制或控制。

暫時困難 將會好轉

根據綜合分析，必須指出紡織業自有其本身的發展規律。即使在紡織業內部，紡紗、織布、印染整理各部門的生產情況，就與製衣部門頗不相同。

例如在一九七四至七五年期間，香港其他工業均大幅減產，但紡紗織布業却日夜趕織出數億碼牛仔布，而製衣業也趕製出數億條牛仔褲及其他牛仔服裝。直至如今，高級牛仔布裝仍有穩定的需求。但時至今日，紡織業總體而言已處於低潮，但本港其他工業却向稱好景。

本會紡織業委員會委員，中國染廠有限公司王世榮博士指出：「紡織業是一種周期性極為顯著的行業，全由供求律主宰市場。目前，本港所有的主要市場均不景氣，只有美國是例外。結果，就造成供過於求的局面。」

「目前原棉價格的急劇下跌，也已嚴重打擊了本港的紡紗業，因為紗廠早已按高過目前市價的價格購入了大量的棉花。大約到今年九月，紗廠就將開始使用高價棉花生產，屆時勢必蒙受巨大的損失。」

王世榮博士指出，上述兩項因素表示，困難是暫時性的，此種情勢將會好轉。

配額限制 有弊有利

頗具諷刺意味的是，雖然有關人士普遍認為香港紡織業在世界市場上已不再具有競爭優勢，然而配額控制制度所確保的市場定量却也保護了香港，以免在市場競爭中首當其衝。但是此種解救也只是暫時性的。

本港主要市場顯然已在推行更為嚴

厲的人工限制。可能實行的全球配額將使香港岌岌可危。海外買家勢必紛紛轉向韓國及台灣等成本價格比香港遠為低廉的國家。

一間歐洲大百貨公司的一位買家對此種競爭的影響舉例說明如下：「本公司童裝部，去年頭四個月營業額為一百二十萬德國馬克，而今年同期的營業額只有十八萬三千德國馬克。男恤衫部，去年為二百十萬德國馬克，今年只有一百四十萬德國馬克。」

「嬰兒服裝方面，香港已有百分之七十的生意被韓國搶走了。香港的T恤一向佔盡競爭優勢，如今却已幾乎全部被台灣及菲律賓取而代之。」

「不論是恤衫或嬰兒服裝，還是泳衣或女裝，香港貨都要比競爭鄰國的貨品貴百分之三十至五十五。」

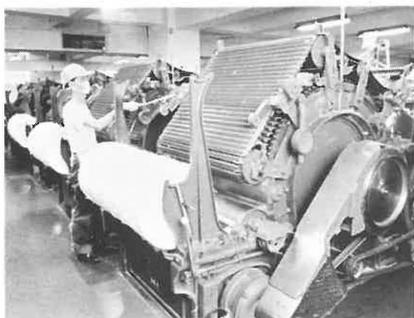
他估計德國零售商今年的定單已比去年同期減少百分之三十，部分是由於需求減少，部分是由於生意已落入競爭鄰國手中。

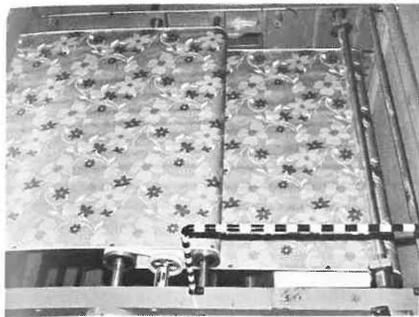
他認為許多買家在一九七五至七六年期間放棄香港而轉往他處，因為香港成本太高而且難以獲得配額。如今再要請買家回來，就難上加難了。

「買家一向對香港甚感滿意，但如今只要有選擇餘地，往往就掉頭而去。配額本來是拜他們所賜，為什麼他們要用配額，反而要付給香港廠商一筆『配額附加費』？」

韓國競爭 已成威脅

但情況並非一派黯淡。本會紡織業委員會主席蘇沙先生指出：處於困境的公司大都是在牛仔布裝興旺時期匆匆忙





忙一窩風搶做牛仔布裝的小廠，其中許多經已結業倒閉。但另一方面，許多工廠確實在全面開工，訂單排滿到今年年底甚或明年年初。這些當然是經營完善而且生產高級產品的大廠。

「本港最大的出口市場——美國——目前的情況可謂不俗；但最大的問題是西德及其他歐洲共市國家却因存貨過多而入口日減。而且買家一向提前六至九個月訂貨又是大批訂貨；如今却要等候夏季營業的結果後再落單。屆時情況將會明朗化。」

「衰退趨勢最顯著的是恤衫，香港的大部份生產肯定已被韓國取而代之了。買家當然偏好價格低廉而且品質也越來越好的韓國產品。在成本方面，韓國比香港低廉百分之三十，確是香港的第一號競爭對手。此種價格實在太有吸引力，只要韓國在交貨方面確保準期，買家必定會趨之若鶩。」

除了與韓國等鄰國的外部競爭外，香港紡織業當然還要與本港的其他工業，例如電子業及玩具業競爭。人工成本正在急劇增加，廠商認為香港政府目前加緊推行新的勞工法例也會增加生產成本，實在不合時宜。

正如一位著名的紡織品貿易商所說：「韓國正在迅速追上香港，港府再在此種時候推行新的勞工法例只會加速香港的衰落。到香港廠商失去競爭能力，結果引起普遍的失業問題時，又應該由誰來負責呢？」

王世榮博士也指出了此種趨勢：「本港紡織業中越來越多的人認為，香港紡織業不可能與較不發展的國家競爭，尤其是韓國，因為該等國家的人工及其他成本大為低廉，而且其紡織工業又受到政府資本貸款或出口補貼等支持。」

印染整理 久處逆境

王博士的中國染廠有限公司是香港最大的印染整理公司之一。紡織業此一部門的利潤在近年來已逐漸下跌。

紡紗及織布部門的主要成本要素是原料及人工，而印染及整理部門的主要成本要素則是燃料、水及染料——後者

的價格就與石油的價格直接相關。

「過去一年中，香港已有兩間大印染廠完全結業倒閉。不像紡紗織布業幸而還有牛仔布裝的繁榮，印染整理業早已多年來一直處於不景氣中。過去三年半以來，香港印染整理業只有過一次很短暫的時期，可全面開工。本人預料大多數印染整理廠在最近的將來都會因為燃料價格上漲、污染控制加嚴及需求持續低落而被迫歇業倒閉。」

香島印染廠有限公司的朱誠信先生列舉統計數據，顯示印染整理業的利潤在過去一年來已逐漸縮小。每一百碼加工生產的利潤，一年前有一毫以上，如今只有約七仙。去年四月以來，燃油成本增加了百分之七，而電費成本則上升了百分之七點五。

「如果水費再從目前的每一千加侖四元增加到五元，就不啻敲響了印染整理業的喪鐘。香港五大印染整理廠每年共能加工生產四億零二百萬碼布，但目前的開工率還不到百分之七十。任何廠商均不願減少工作時數而蒙受損失。」

紡紗織布 各有困難

紡紗部門所面臨的主要問題，則是棉花價格的起落不定及人工成本的直線上升。最近棉花價格每包下跌一百多元，嚴重打擊了紡紗廠。

會德豐紡織有限公司常務董事陳良綱先生指出：「期貨交易所的棉花報價與紡織業廠商手中所擁有的棉花完全沒有關係，廠商已按高得多的價格入貨。但本港製衣廠商却要紡紗廠降低棉紗的售價。製衣廠商現在不願購買棉紗，一定要等到紗價下跌才入貨。」

南聯集團中南紡織有限公司董事長唐翔千先生也表同感：「我們極不希望價格今天上漲，明天又下跌。」

織布部門可以分為兩種情況。附屬於紡紗廠的織布廠與紡紗廠或多或少處於相同的困境之中，必須與韓國、台灣、巴基斯坦及菲律賓等競爭。

而與紡紗廠沒有關係的獨立織布廠就有極大的彈性，可向各種來源購入棉紗。雖然牛仔布裝熱潮過後，供過於求

，牛仔布售價已下跌百分之三十至四十，但一些生產高級牛仔布的織布廠仍能維持相當高的開工率。但另一些依賴本港紡紗廠賒賬的織布廠，要被迫購買本港棉紗，處境就極為艱難。

決策確當 仍有前途

本港紡織業諮詢委員會成員，南海紡織有限公司董事長唐驥千先生對當前的情勢持有不同的見解。他認為無論目前存在何種困難，香港紡織業在今後許多年中仍將維持其競爭實力。

唐驥千先生意味深長地指出，孤立地觀察香港紡織業的問題是錯誤的。「香港紡織業為其鄰國所需要，因為香港除了向巴基斯坦、巴西及東非購入大量原棉以及從日本及韓國購入大量纖維之外，還從韓國、台灣及日本入口大量的織物，從巴基斯坦、韓國及其他鄰國入口大量的棉紗。」

「香港紡織製衣業的生存發展，對上述整個地區都休戚相關。在此一方面，香港與其鄰國的紡織業確實可說是同舟共濟。」

「本人認為任何分散化的重大努力均被天然因素及基本因素所限制。土地缺乏實際上已無法發展鋼鐵、汽車及石油化工等大多數資本密集的基本工業。」

「缺乏相當規模的本港市場，又排除了許多其他工業。因此，香港並沒有而且永遠不會有日本已經具有而韓國、台灣等鄰國正在建設的廣泛工業基礎。」

「在相當程度上，香港已向電子、手錶、首飾及光學儀器等製造工業實行分散化。但雖然香港的人工成本在遠東已屬最高地區之一，上述工業主要仍是勞力密集的二級工業。」

「由於入口國家會加強限制措施，香港紡織品及成衣貿易的增長前景也許較其他工業黯淡。但另一方面，香港紡織製衣業在今後許多年中仍會維持雄厚的實力！」

正如本會紡織業委員會主席蘇沙先生所說：「雖然情勢終究端賴香港的主要貿易市場而定，但香港在過去一直能作出正確的解答，本人確信香港在今後也一樣能作出正確的解答。」

紡織製衣業的輔助行業

紡織製衣業是香港最主要的工業支柱及經濟命脈，除紡紗、織布、漂染、製衣四大部門以外，還有許多附屬或輔助的行業及部門。其中有些製造或供給紡織製衣業所需的縫紉用線、補布、鈕扣、拉鍊、橡筋帶、花邊、染料及其他化學原料、以及其他金屬及膠類飾物等等；有些為紡織製衣業提供品質檢定、包裝裝璜、款式設計及管理顧問等等服務；有些則為紡織製衣業教育及訓練專業技術人才。

為了對香港紡織製衣業的現狀及前景有更全面及深刻的瞭解，本刊四出訪問了上述附屬及輔助業的若干工廠、商行及服務機構。

線廠業務 已告放緩

線廠業在本港紡織製衣業的各行業中，發展比較早。線廠生產的各種棉線、絲線、尼龍線及混紡線等，不僅供給製衣廠，而且供給成衣店及洋服店，此外還逕由百貨店及零售店賣給市民作日常使用。目前，香港共有製線廠一百多間，僱用約二萬人。大多數是小型的工廠。其中規模最大的是英國線廠(香港)有限公司，新近剛加入本會。而牌子最老的則可數藝強線廠了。

藝強線廠已有三十年的歷史，現僱用二百名工人。藝強線廠的總經理郭志超先生表示：「線廠的生產幾十年來一直穩步上升，但近年來已有低落的趨勢。線廠的產品大都用於本銷，滿足本港製衣業的需求。所以採用電話定貨，即定即交，極為迅捷。接單數量，前幾年平均有四、五日的工作量，今年已不夠一日的工作。去年經常要加班趕貨，現在只開一班。估計今年的生意，比去年要減少百分之四十左右。

「生意減少的主要原因，是製衣業的用線量已告放緩。就線廠本身而言，原料紗價上漲百分之二十，僱員人工上升百分之十，使生產總成本增加了百分之十，而產品價格却仍維持原來水平。



龍圖公司正在生產補布

「至於與其他國家的競爭，英國線質量較高，中國線及日本線也有一定的銷路。但香港市場主要仍由本港線廠自行供給。韓國及台灣不僅在紗方面已大量傾銷，而且在線方面正在不斷提高質量，目前雖尚未形成威脅，但預料今後競爭會加劇。」

補布生產 成績可觀

補布，對於大多數外行人士是一個較為陌生的名稱。試摸一下高級恤衫的領及袖，高級便裝的領、襟、胸、袋、肩，及高級雨衣等，在衣料及襯布中間，有一種薄而硬挺的層面，就是經熱處理後已與衣料溶在一起的補布薄層。大都均採用聚酰胺補布。

香港生產補布的工廠只有三間。其中之一是英、美、澳等跨國公司去年在本港投資開設的龍圖(香港)有限公司。該公司是麥理覺先生在海外工業投資促進活動的直接成果之一。

龍圖(香港)有限公司總經理歐利華先生表示：「本公司來港設廠的初期投資共計一百萬港元。目前是用荷蘭聯營公司的非織基布，或在本港購買的機織基布，塗上化學薄膜，製成補布，供本港製衣業使用。

「本廠生產全部自動化，連本人在內只有六名僱員。目前的生產能力，按一日一班計算，日產量可達一萬公尺補布。但香港對本公司而言，尚屬一新市場，所以仍未充分生產。

「目前香港製衣業所需的補布大都自歐洲及日本進口。本公司希望逐步增加本廠的生產，取代進口貨。在香港就地生產，在成本方面比歐洲低廉，在服務方面比海外快捷。香港的人工仍低於歐洲及日本。目前，主要的競爭對手是日本。韓國最近也由日本投資設廠生產補布。本廠在質素及價格方面仍佔競爭優勢。然而，今後本銷及外銷的競爭可能會加劇。

「只要多邊纖維協定及各已發展國家市場限制不致發生急劇的惡化，本人認為香港紡織製衣業仍然會在世界市場上佔有重要的地位。但香港勢必集中生產高級、高質及高價的製品，以對韓國及台灣取得競爭優勢。專為高級成衣服務的補布業，也會隨之有更好的前景。本公司計劃擴大投資二百萬英鎊廠房設備，在香港自行生產補布用非織基布，並已向港府有關當局接洽此項工程計劃。」

鈕扣工業 全球第二

大多數成衣都需要用鈕扣。香港的鈕扣業已超過意大利，僅次於日本，在世界三大鈕扣製造中心中名列第二位。

香港的鈕扣廠商較大的有十間，小型的有近一百間，共僱用數千人。但因為本港的生產成本、廠房租金及人工工資已日益高漲，有些廠已實際停止生產，變成進口批發商，反而加劇了鈕扣行業的競爭。

全港規模最大的鈕扣廠首推合眾鈕廠。該廠已有二十多年歷史，目前僱用一百二十人。合眾鈕廠董事長王文翰先生表示：「本廠的機器設備及實際產量，均佔全港鈕扣業的一半以上，而且產品供給「曼哈頓」等名牌恤衫使用。本廠從鈕坯板、經鈕坯、到鈕扣，自行生產各種各樣的鈕扣。極大多數是聚脂塑膠鈕扣。只有金屬鈕扣另由五金廠生產。

「本廠產品一半本銷，供給本港製衣業使用；另一半外銷，出口市場主要是歐洲，還有非洲、中東及東南亞等地。近年來，鈕扣業的競爭越來越劇烈，中上價貨要與日本競爭，下價貨方面已無法和台灣及韓國競爭。此外，中國、印尼、新加坡也紛紛加入競爭。台灣和韓國的鈕扣，不僅價格低廉，而且在質素方面也日益迎頭趕上。香港已不再有特別優越的條件了。有些鈕扣品種，今年以來已減產百分之二十五。」

香港鈕扣業對外貿易，一向是出口遠多於入口。但在一九七六年出口總值一千零九十六萬港元，入口總值九百零一萬港元，轉口總值五十三萬港元。入口總值已可與出口總值一較高下，足以反映競爭已日益激化。

王先生認為：「香港紡織業的暫時性問題是棉價上漲，紗價下跌，被迫減產。但根本性的問題，是步日本的後塵，成本日益高漲，只能局限於生產高價貨。一方面紡織業要集中生產高級貨，另一方面整個工業要轉向高級工業。鈕扣業端賴紡織製衣業，本人對前景不表樂觀。」

澳洲資本的彪采(香港)有限公司經理黃光輝先生也持相同的觀點：「本公司今年以來接單銳減，開工不足，只有三、四成。本來對下半年寄於希望，現在也已失望。」

拉鍊轉向 高級產品

現代服裝潮流之一是趨向越來越多採用拉鍊的便裝。香港拉鍊廠，如果不計算家庭加工業，共有約三、四十間廠，僱用約一千餘人。大都是小型工廠。其中規模最大、產量最高的，首推日資

的吉田(香港)有限公司。

吉田(香港)有限公司董事桑原熹文先生及總經理日白日出男先生表示：「本公司今年的產量與去年沒有變化，月產量仍保持二千至三千萬條拉鍊。但由於香港製衣業受配額限制，紛紛轉向生產高級服裝，對拉鍊的要求也相應提高。本公司去年大都生產傳統的金屬拉鍊，今年則改為製造尼龍等高級拉鍊。因此，產量雖然沒變，產值反而增加百分之二十。」

「目前，本公司的生產及入口拉鍊總值，已佔本港拉鍊市場的百分之七十。本公司觀塘製造廠一直保持全面生產，產量為銷量的百分之三十，其餘的百分之七十則須入口。本公司已在屯門擴大投資五、六千萬港元，建造新廠。今年十一月即可遷入新廠生產，屆時產量可增達銷量的百分之五十。本公司來港投資總值已近一億港元。」

「本公司對香港紡織製衣業的發展前景仍表樂觀。目前的不景屬於暫時性質。香港紡織業雖然不像競爭鄰國有政府的支助，又面臨歐美各市場的配額限制，但香港廠商頭腦精明，技術先進，市場拓展能力也強。只要不斷向高級產品發展，積極拓展中東等新市場，前景是樂觀的。」

染料行業 表示樂觀

香港紡織業所需的染料，大都自瑞士、英國、西德、美國及日本進口。據一位供給香港及東南亞地區紡織製衣業所用染料及其他化工原料的入口商表示：「就印染工序而言，香港紡織製衣業的性質顯然已在變化。僅僅印染布匹的時代已經過去了，現在越來越多印染成衣料，甚至時裝。」

「就國際範圍而言，世界潮流是人們喜歡穿着色彩鮮艷、具吸引力的服裝，所以染料業的前景非常光明。就香港而言，高級染料總會有市場，而且為了迎合紡織製業向高級產品轉化，銷路勢必增加。當然競爭也必定相當激烈。可以看出，世界紡織製衣業，無論是技術、經驗、人員及資產，正由歐美逐步移向亞洲。亞洲最理想的地方，第一是韓國，發展極為迅速，第二是台灣。中國紡織業也在不斷發展。香港已有過一段輝煌的時期，但目前成本已太高。日本更不必提了。」

「香港紡織廠商及工人勤奮機智、富有彈性，但必須向資本密集及高級產品發展。香港及其競爭鄰國均在發展其他工業，但紡織製衣業在長時期內仍將是佔主導地位的工業。本公司對前景表示樂觀。」

紡織訓練 不斷提高

香港紡織製衣業的未來發展當然亦有賴於對紡織製衣技術人員的教育及訓練。香港政府已為此成立了製衣業訓練局。設有紡織製衣業課程的除理工學院外，還有五、六間官立及私立工業院校。

理工學院紡織系首席講師兼代理系主任卓敏先生指出：「香港紡織業的困境絲毫沒有影響到本系。本系今年開設的課程及招收的學生，均與去年相同。而且，製衣業等專業，只要教職員充分，可輕易將招生人數增加一倍。紡織製衣業，尤其是製衣業，對本系學生的需求，相當之高。本系畢業生確是供不應求。」

「本系目前共有專業教師四十三位，技術職員三十三人，文員四人。全日制學生共有五百名。每年約有一百五十人畢業。本系設有二年制的紡織業技術

員文憑課程，三年制的紡織業高級技術員高級文憑課程，及四年制的院士專業文憑課程。院士須經過各專業團體認可的專業考試，才獲頒發。考獲院士的畢業生人數較少，去年為六人，今年僅有四人。」

「本系設有一紡織工業實習工場，裝置從最簡陋直至最先進的各種紡織機械。自一九七二年理工學院成立以來，工場已投資了約三百萬港元，僅一九七六年至七七年度就購置了六十七萬港元的機器設備。明年三月份，工場將遷入第二期新校舍大樓的新工場，屆時設備將更加齊全，對學生的實習訓練將更有助益。」

「紡織製衣業似乎總是在發展中國家發展。紡織業的發展有時波動頗大。本人在英國紡織業界就經歷過許多繁榮時期和衰退時期。去年香港紡織業就經歷了極為成功的繁榮時期。成衣更是變化無常的消費品。香港必須適應此種變化。香港紡織業的前途有賴於適度的分散化，轉向更高級的產品及設計，資本密集多於勞力密集，以及拓展新的市場。香港已在如此努力了。」

* * *

香港紡織製衣業的附屬及輔助行業，還包括其他部門，尤其是產品檢定及包裝設計，都是極為重要的環節，但限於篇幅，只能從略了。

綜上所述，不難看出：紡織製衣業的盛衰會直接影響其輔助行業的生存發展。各行業的廠商雖然對本港紡織業的前景持有不同的看法，但至少有一點是相同的——香港紡織製衣業必須努力提高技術，發展高質產品、積極拓展市場。

經濟情況尚可 韓台競爭日烈

——本會經濟信心調查結果

本會於六月上半月再次進行經濟信心調查，結果發現本港工商界更為審慎；相比去年十一月的調查是謹慎樂觀，而一年前的調查更曾充滿信心。本會會員預測一九七七年下半年的經濟前景僅屬普通，而對韓國、台灣及其他鄰國日益加劇的競爭威脅則更感關注。

此種調查的意見變動只有些微差別，但問題在於此種些微差別是逐漸趨於悲觀，而非樂觀。調查結果請參閱附表。

關於目前的經濟狀況，答覆者中百分之四十三認為「好」，百分之四十四認為「中等」，百分之十認為「不好」。前二者合計仍超過四分之三。

此次調查的結果與最近的貿易統計相符：今年頭五個月的出口總值僅略增百分之七。換言之，生意雖然不壞，但也不好，而目前尚難看清今後數月的趨勢是好轉、惡化、還是維持不變。

本會展開此項調查前數週，港府統計處宣佈了其首次「季度經濟調查」的結果。本刊無意疊床架屋，因而詳加研究，但發覺港府的調查在若干方面不同於本會的調查。港府調查除一般經濟情況外，主要調查營業額、僱員人數、工資水平、超時工作、接單情況、廠房利用程度及投資等的詳細數據。而本會的調查則採用不記名方式進行，並不提

及表達觀點的公司或行業，只徵詢工商界人士本人對一般經濟狀況的估計及對今後半年及一年經濟前景的預測。

因此，本會仍按原定計劃展開調查。調查目的是測定「信心」此一頗具影響力的無形因素。正如本會發函所述：「本會確信，經濟信心與消費需求及價格變動等有形指數一樣，是促使工商業成功的決定因素。」總而言之，本會調查是經濟信心調查，並非統計報告。

此次調查仍按通常方式進行——調查表格寄給本會各委員會全體委員，以及從本會按英文字母排列的會員公司名冊中每十間抽取一間，此種抽樣組成與

本會整個會員組成大致相符。

反應與以往數次同樣令人失望，發出三百三十張調查表格，到截止日期只收回一百三十六份答覆。此種情況實在令人費解，因為統計處宣稱答覆率達百分之九十六，「令人滿意」。統計處的調查表顯然詳細得多，需要更多的時間及精力來答覆。誠望會員能告知箇中緣由。

本會認為附表中未列入的問題更為有用，因為可以看出引起關注的原因。本會請答覆者選出其公司目前所面臨的主要問題，可以選出下列之一或全部：勞工短缺，寫字樓及廠房租金昂貴，韓國及台灣等的競爭，新的勞工法例，人工成本太高，配額限制，缺乏定單，港幣強勢，及其他（請具體說明）。

答覆者大都首先選出一個問題——韓國台灣及其他鄰國（有些提及印度及巴基斯坦）的競爭。近一半答覆者將此點列為主要問題。本會相信此種關注並不僅僅限於該等國家的成本比香港低廉得多，而且也反映該等國家在品質方面也在追上香港。此種情況尤以韓國為然，韓國在爭取香港的海外大買家方面據稱頗為成功。

其他的熱門項目依次是「人工成本

太高」、「港幣強勢」及「租金昂貴」。提及新勞工法例的答覆者不到四分之一，但已足以顯示對遣散費及有薪年假新法例的不滿，因為受新法例影響的主要是工業家，而他們只佔答覆者總數的約三分之一。

有一位答覆者寫道：「原則上，勞工法例相當重要，應予支持。但必須教育該等新法例的受益人（即工人），不僅懂得『利益』，而且瞭解『義務』。遺憾的是，勞工處在此一方面完全失敗了。」

答覆者提及的其他問題有：勞工轉移率太高；工人態度惡劣（也許工人也會指責「老板態度惡劣」）；港府土地政策；「全球配額」的威脅；船務問題；主要市場經濟持續疲弱；「懲罰性的」差餉修訂；本港製造商排斥「經紀商」；當然還有紡織業的各種問題。

其中有些問題經常是不滿的對象——例如，港府的土地政策，及本港僱員的頻頻「另謀高就」。那位抱怨「製造商排斥經紀商」者，想必他本人就是「經紀商」吧！

所提問題	1977年6月 調查結果(%)			1976年11月 調查結果(%)		
	好	中等	壞	好	中等	壞
1.閣下認為香港工商業目前的一般情況是——	43	44	10	58	29	2
2.閣下估計香港工商業今後半年的一般前景是——	36	49	13	40	52.5	6.5
3.閣下估計香港工商業今後一年的一般前景是——	29	60	7	26	65.5	4
4.閣下認為貴號在今後半年的前景是——	44	43	10	47.5	47	3

國際總商會商業道德國際守則

就本刊所知，全世界唯獨香港，設有專司調查及撲滅貪污的機構。香港雖然存在嚴重的貪污問題，但與其他許多國家相比，仍屬小巫見大巫。所以，本港成立廉政專員公署，確實已走在許多已發展國家的前面，為全世界首開了先例。

香港廉署 首開先例

然而，必須說明，世界上許多國家確實有嚴厲的反貪污法例。例如，英國有一九〇六年防止貪污法例，可對違反僱主或委託人所賦予的職責而受授報酬的人員，提出檢控。此項英國法例在某些方面成了香港一九七一年防止賄賂條例的藍本，而廉政公署則於一九七三年才告成立。

美國則有證券及交易專署，理論上旨在保障投資者的利益，要求上市公司公佈賬務細節。而香港等地就毋須如此。該專署在揭露洛歇「賄賂醜聞」案中首居其功。在英國，倫敦市收購局等法定機構，比香港的同類機構有更大的權力。在日本，政府有權要求私人公司公佈有關的業務細節，可比香港詳細得多。

有鑒於此，香港設立廉政公署，並非是獨樹一幟，也許香港在其他方面有更大的自由。香港在反貪污方面的措舉，也並非是特立獨行；其他許多國家，尤其是美國，處於相同的進程，正在制定新的有關法例呈交國會。

國際商會 四大任務

鑒於世界各國對貪污問題紛表關注，國際總商會（本會及中華廠商會均為其會員商會）於一九七五年十二月決定成立特別委員會研究此一問題。該委員會的主席為蕭克洛斯助爵，曾任英國司法大臣，現任倫敦市收購合併委員會主席。

國際總商會該特別委員會負有數項任務。首先，調查各國政府立法禁止或阻遏貪污行為的程度，該等法例實施的程度及其防止貪污的能效。

其次，專門研究商業、特別是國際商業中的貪污問題。第三，向各國政府提出一整套立法建議，以求各國反貪污措施有統一的標準，並促進各國政府間簽訂條約。（聯合國組織目前正在起草此一條約）。

最後，表明解決商業中貪污問題的最好辦法是自我約束並制定一套制止貪污行為的守則。

由此可見，香港的反貪污運動並非標新立異，只是參加了世界範圍內政府及工商界提高道德標準的廣泛運動。

本會理事會及法律委員會完全支持香港防止賄賂條例及廉政公署的工作。對於國際總商會的守則，本會雖然尚未正式表明立場，但認為本會會員公司應瞭解新守則的內容。（國際總商會新守則全文譯載於下）

呼籲各國 三項措舉

國際總商會該特別委員會還有其他有意義的發見。其中包括：貪污絕對不是工商界所提倡的「生活方式」。許多香港工商界人士一定會衷心歡迎該委員會所發表文件的下列前言：

「公眾輿論有時往往認為，貪污行為一般是由工商企業所提倡。此乃錯誤的臆斷，漠視了非法款項收受人或其代理人經常暗中施加有效的壓力。與此同理，認為跨國大公司最易涉及貪污，亦是錯誤的臆斷；恰恰相反，經驗表明財

雄勢大的企業往往比其他企業更有能力抵制非法送款的壓力及引誘。」

國際總商會還發現大多數政府均已實行某種法例禁止非法送款，但該等法例並非全都令人滿意或行之有效。因此，國際總商會建議各國政府在三方面採取行動——預防措施，執法措施及查賬順序：

「一、政府官員應向有關政府機構定期報告：(1) 官員及其家庭所擁有的資產及全部財產；及(2) 政府官員及其直系家屬從與政府有任何交易的工商企業處所收受的全部款項及禮物。

「二、凡與政府或政府擁有或控制的企業有任何交易的工商企業，應向有關政府當局提供其所有代理人（包括業務代表、經紀人等）的姓名、地址及業務性質及範圍，以及該等代理人所獲得的款項。

「與政府的交易應遵守特別的保障措施。分配政府合約的制度應包括公開簽約的標準及結果。

「凡有關國家的法例允許工商企業給予政黨、政治委員會或政客的款項，政府應立法確保公開登記該等付款。

「各國政府均應確保警察及其他執法機構有足夠的監察及調查權力，以便偵查賄賂案及企圖賄賂案。貪污款項不得扣除，也不准兌換成外幣。

「各國政府均應確保既檢控賄賂者，也檢控非法要求、懇請或接受賄賂者。

「各國政府均應確保施行法例，由獨立核數師查核公眾擁有股票的企業賬目；此項原則應盡快推廣至所有的有限公司。」

國際合作 簽訂條約

國際總商會還建議加強國際合作：

「各國應在美國支持下，盡快擬訂及簽署一項在處理貪污行為時提供國際合作及法律援助的國際條約。該項條約應規定各國配合有關執法當局調查及檢控違法者，且此項規定應寫入所有現行或未來的引渡條約中。該項條約應規定

各國(1) 同意逕由有關執法當局交換調查罪行及檢控罪犯的資料；(2) 鼓勵在簽約國經商的企業遵循適當的公共或私人守則。

「政府應採取一切適當的措施，使國際交易的聯營或競爭企業之間達成某種有限的協定。各有關企業根據該種協定，應遵循適當的公共或私人守則，保證不向政府官員送款以謀取此種交易（包括政府合約及公開投標），並且拒絕任何對此種送款的請求。」

國際總商會已成立商業道德國際理事會以在各國間實行國際總商會守則。該理事會可能應有關方面的要求，檢查任何涉嫌違反該守則的案例，甚或在必要時公佈其結果。該理事會並將每年檢討國際工商界對該守則的反應。

國際總商會的建議是否會被各國政府及私人企業所廣泛採納，仍有待於觀察。本會定當進一步研究該守則，並隨時奉告全體會員。

前言

本守則的主旨是為各國及國際工商界制定一套自願遵守良好行為的標準及規則，以求發揚工商企業之間以及工商企業與政府當局之間在商業交易中的廉正道德。

本守則主要是工商界自我約束的文件，但各國法庭在根據本國有關法例裁定何為道德行為時，也可遵照本守則的規定。

基本原則

一切企業均應嚴格遵守其所在及營業各國法律規定的條文及精神，本守則的條文及精神，以及任何有關雙邊及多邊條約的準則。

規則

第一條

任何工商企業及其僱員或代理人，均不應直接或間接賞賜、承諾或付給任何有價錢物予任何公共機構的官員、其他企業的任何僱員或代理人、或對該工商企業有任何程度控制或影響的任何人士，或答應對任何該等賞賜、承諾或禮物的要求，以求不正當影響此人在該等公共機構或企業中的行為。

第二條

任何公共機構或工商企業及其任何官員或僱員，均不應直接或間接請求或接受任何企業或其任何僱員或代理人所給予的任何違反第一條規定的任何有價錢物、賞賜、承諾或禮物。

第三條

一切工商企業均應採取一切合理的措施，確保其對有關任何商業交易所付任何款項的任何部份，絕不直接或間接付予無權接受該款項且不合本守則的本企業僱員、任何附屬或聯營公司僱員或任何其他人士。

第四條

一切工商企業均應採取一切合理的措施，確保：

1. 直接或間接付給任何代理人的任何報酬只代表該代理人所提供服務的適當報酬，其中也已包括其所付出的時間及努力；及
2. 任何該等報酬的任何部份，絕不能採用違反本守則規定的方式支付。

第五條

凡當地有關法律允許給予政黨、政治委員會或政客個人的捐款，均應在該款項有關的國家及該企業的任何年報中作適當的公開記載。任何企業在公佈綜合財務資料時，其中應包括該企業及其附屬公司的綜合政治用款。

第六條

1. 企業的一切財務交易均應正確記載於適當的賬簿中，可供董事會成員及獨立核數師查核。任何企業在任何情況下均不應記董事會及獨立核數師不知悉的秘密賬或其他賬外賬，也不應簽發引人誤解有關交易的收據、發票或其他票據。
2. 所有有關企業均應依照當地的有關法

律，相互充分合作，確保檢舉及調查有關交易期間發生的任何可疑付款。

第七條

任何企業均不應違反公平競爭的原則。為維護本條款目的，不僅本守則禁止的付款、而且任何企圖消除或破壞公平競爭的秘密協定，均屬違反本條款。

第八條

1. 依據當地的有關法律，企業的董事會成員各自並全體對其企業及其僱員的行為承擔最終的責任；此一原則適用於本守則所涉及的事項。因此，董事會應當採取一切合理的措施，包括建立及維持適當的控制制度，以防止企業或代表企業支付任何違反有關法律條例或本守則規定的款項。
2. 董事會應定期檢討企業遵循本守則的情況，並應建立擬就適當報告送呈董事局檢查的程序。
3. 企業應對任何提出或支付違反本守則規定款項的僱員，採取適當的紀律行動。

第九條

1. 根據當地有關的法律，凡屬有限公司的企業至少應每年一次，公佈足以顯示該等企業財務狀況的確當財務報告書，以供該企業的任何所有人審查，不論其是股東與否，或是任何其他在該企業有正當利益的人士。在此一方面，如果並不抵觸任何當地有關的法律或實際慣例，該等財務報告書應由認可的專業核數師獨立查核，而且核

- 數師報告書應與財務報告書一併公佈。
2. 企業應盡可能考慮在董事會中成立一核數委員會，並盡可能由非公司行政人員或專職僱員的董事組成。該核數委員會首先應提議任命或改任獨立核數師及審查該等核數師向董事會提交的一切報告書。
 3. 企業應指示其獨立核數師向董事會書面報告在其核數過程中發現的任何可能涉嫌違反本守則的金錢往來或其他有價報酬，不論其是直接或逕由代理人支付。
 4. 企業如不聘任獨立核數師，則依照當地的有關法律，應由內部核數師按相同方式工作並採取類似的行動。

第十條

企業的任何董事，如同時是任何其他企業的董事或主要股東或直接或間接參與其業務，而後者又與前者可能有相當程度的業務競爭或可能涉及某種其他的利害衝突時，應立即向兩家企業宣佈此事。

第十一條

1. 依據而不抵觸當地的有關法律：

- 甲、所有企業均應保有其直接或間接聘任每年獲酬超過二萬五千美元的全部代理人名單，包括其姓名、地址及業務性質及範圍。
- 乙、該等名單應在接獲適時通知後，供有關企業的核數師及任何董事以及該企業註冊所在地的有關當局審查。該等名單的有關章節應在接獲特別要求後，供其代理人經營業務所在地的有關當局審查。
- 丙、有權審查該等名單的任何人士，如提出要求，應獲得有關該等代理人代理條件及經手交易的充分資料。

2. 企業均應與其代理人一一簽訂書面合約，特別要寫明其受聘條件、服務報酬、權力範圍、並包括遵守本守則的義務規定。代理人應登記妥當賬目（包括所有代表該企業付予第三方面而金額超過一千至五千美元的款項，並應按本條款第1節甲項的規定備供審查。）與此相同，該企業應指示每個代理人每年提交一份書面報告，寫明從未參與或知悉任何由或代表該企業支付可能違反本守則規定的款項。

第十二條

工商企業與公共機構簽訂商業合約時，應盡可能列入一項條款，實際寫明合約條款樣式中所列的事項。（合約條款樣式可向本會索取——本刊註）

第十三條

本守則的規則均屬一般性質。企業應盡可能擬訂各自的守則，既符合該等規則，又適應其業務的具體情況及經營業務當地的條件。該等企業守則應舉例說明在其有關業務範圍內，何種行為應加禁止，何種行為或可允許。

第十四條

1. 國際總商會已成立商業道德國際理事會，旨在在國際範圍內實行國際總商會商業道德國際守則。
2. 該國際理事會可根據其程序規則而應（有關方面）的要求，審查任何涉嫌違反本守則的案例。
3. 該國際理事會通常將公佈其審查後發現的事實結果，並可能提供分析意見及採取適當行動的建議。該國際理事會還將處理解釋本守則時可能會產生的任何問題。

（以英文原文為準）

簡報匯編

本會簡訊

歡迎新會員

本刊歡迎十六間公司於本月份加入香港總商會，成為本會會員公司。（新會員公司名單請閱本刊前頁英文版）。

本會組團赴栢林展覽會

已有十六間香港公司將赴栢林參加九月二十一至二十五日舉行的「携手邁進」貿易展覽會。共有二十五位代表將與本會貿易部經理陳煥榮赴會，另有十四間商行將送出樣辦參加栢林展覽會香港攤位的綜合陳列台。

凡有興趣參展的公司，請與陳煥榮聯絡（電話：五——二三七一七七）。

請定購「1978香港日記」

本會出版的「香港日記」，專為香港各界人士及海外對港貿易商人而設計編印。自一九七三年以來，年年出版，版版售罄，大受海內外歡迎讚譽，已成爲全港最佳且最暢銷的日記。

一九七八年「香港日記」，又將以新版面世，精益求精，好上加好。大小版式一如往年，褐色皮面精裝，金邊封面書脊。一日一頁，版面充裕。每本售價維持不變，會員公司二十七港元，非

會員公司三十五港元。

本會現已開始接受定購，有關詳情及定購單請向本會詢問及索取（電話：五——二三七一七七）。



本會好市民獎於六月五日在觀塘警署舉行頒獎大會，黃保欣先生代表本會向三十三位好市民共頒贈\$30,500獎金。

工商消息

貿易簡化會議

本會副執行董事戈銳非斯最近以香港貿易簡化委員會副主席的身份，在巴黎、倫敦及日內瓦參加了一系列貿易簡化會議，包括一項研討會，專門討論貿易術語及根據聯合運輸的新發展必須修改國際總商會的「國際商業術語」。

手工藝品免稅出口加拿大

加拿大政府已規定關稅項目87500-1，准許加拿大普及特惠制受惠國家及地區生產的指定手工藝品免稅入口。本會

已立即開始簽發根據關稅項目 87500-1 運往加拿大免稅入口手工藝品的香港產地來源證及表格A。有關詳情及文件，請向本會簽證處經理王恭甫查詢（電話五——二三七一七七內線三二）。

印尼對信用證的規定

印尼貿易部長編號146/Kp/V/77（1977.5.17.）法令規定：

- 1) 不准用商人信用證入口。
- 2) 每一份開放性信用證上必須根據海關出版內關稅書寫明布魯塞爾關稅名稱編號。
- 3) 每一件包裝的入口貨上必須寫明信用證的編號，但貨櫃、散裝貨、液體貨及不包裝的入口貨則除外。
- 4) 本法令自公佈日起有六十天過渡時期可供調整。



日本在外企業協會工業代表團上月應本會邀請來港訪問，參加爲期三日的研討會，聽取港府及工商界首長專題演講，並參觀荃灣及屯門。圖爲日本在外企業協會部長大橋吉郎（左二）率團訪問屯門。

When it comes to semiconductors we wrote the book

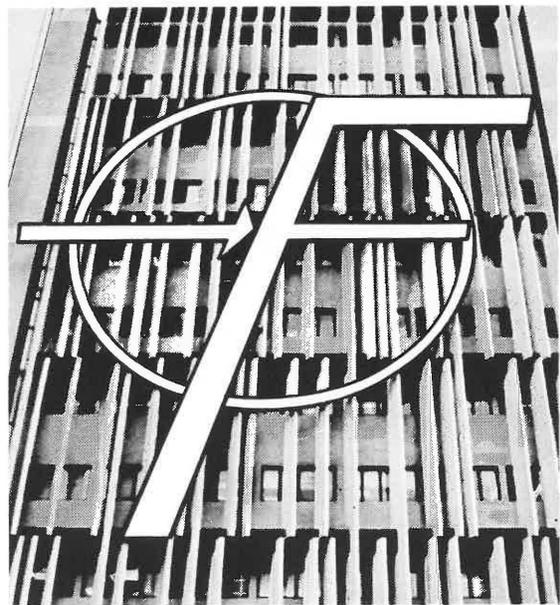
Fairchild's F8™ microprocessor, a small but powerful computer on a chip, is a highly complex system of integrated circuits offering solutions to a wide range of equipment requirements, using solid state devices that are extremely low in cost.

Manufacturers of products ranging from home appliances to traffic signals have incorporated microprocessors into their products, replacing many bulky mechanical parts with these tiny circuits, providing faster, better and longer performance.

Perhaps the best example of the impact of semiconductor technology on our world goes back to the 1950s, just about the time Fairchild was entering the semiconductor business. The IBM 701, introduced then, was the world's first commercially available computer. It sold for 1 million dollars, and occupied hundreds of feet of floor space.

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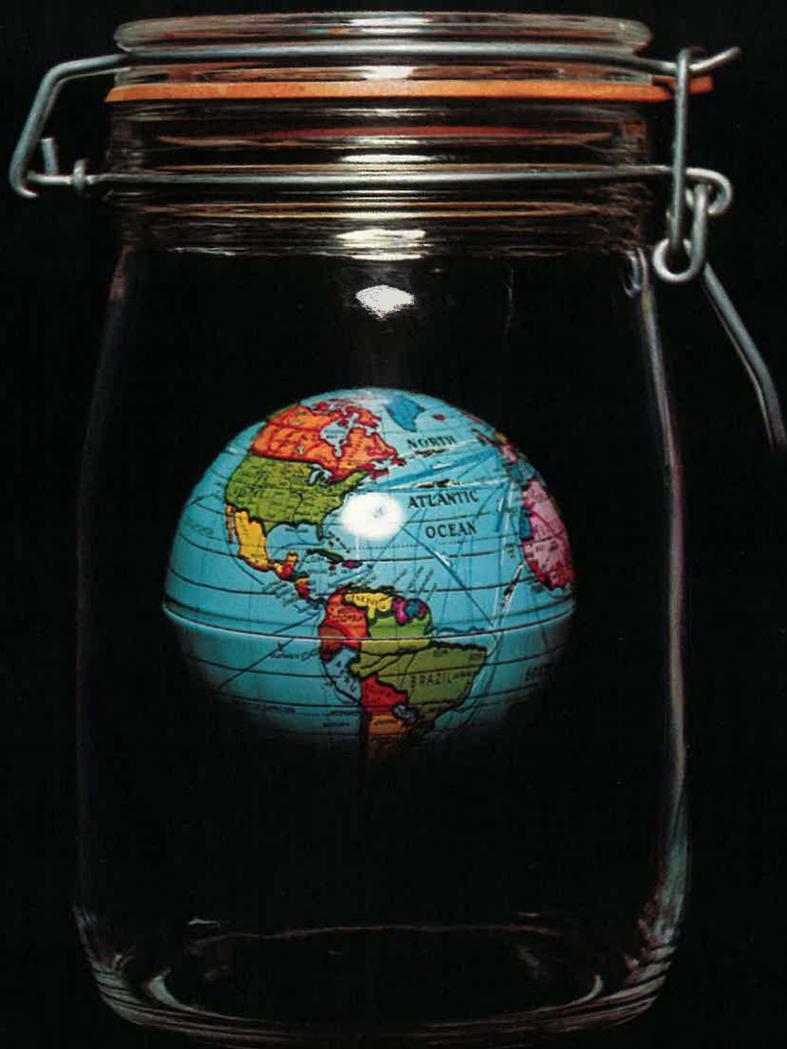


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