

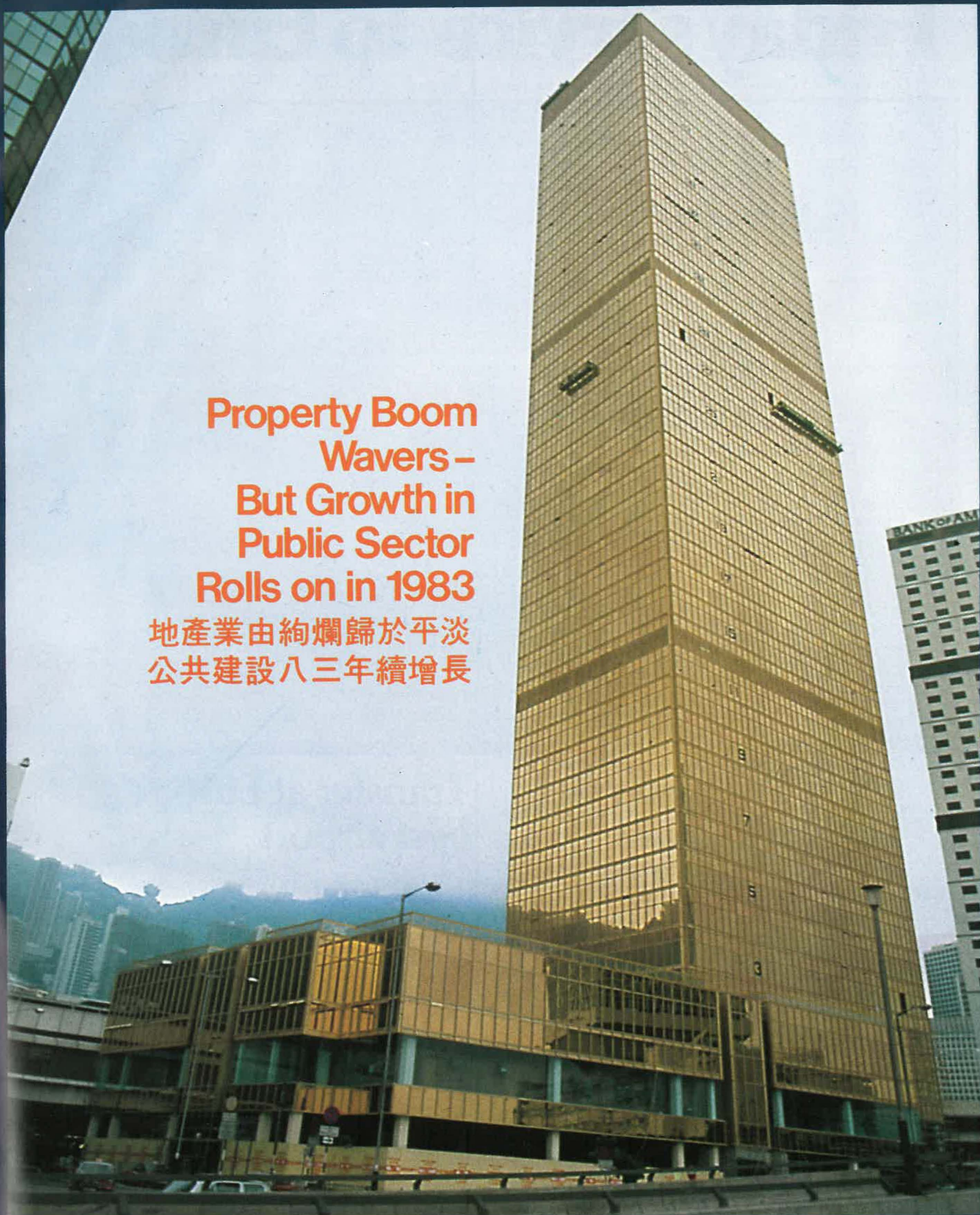
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A Hong Kong General Chamber of Commerce Magazine 香港總商會月刊

Property Boom Wavers – But Growth in Public Sector Rolls on in 1983

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公共建設八三年續增長



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公共資本支出在社會及經濟基本建設發展的增長將持續至一九八三、八四年，大部份合約均是八二年已展開而須持續至八三年始完成者，不過當局亦有照顧到某些新工程的拓展。

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GEC protects your home

Revolutionary new videophones from GEC Hong Kong are protecting householders in the best residential developments.

At Evergreen Village in Shouson Hill the visitor outside the door is clearly visible on the equipment installed by GEC Hong Kong. Without opening the door the householder can speak 'face to face' with the caller on the telephone hand set.

The Electronics Division of GEC Hong Kong has supplied videophone systems of this type for the prestigious Bella Vista development at Sai Kung and they

will be part of the centralised alarm system designed by the division for the elegant Sunderland Town Houses in Kowloon Tong.

Other security equipment from GEC Hong Kong includes "panic" alarm switches, window sensors and CCTV systems.

In addition to security systems GEC supplies communal TV aerial systems such as those installed for the Chi Fu Fa Yuen and Taikoo Shing developments.

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The Chamber in Action

Extracts from the monthly reports issued to General and other committee members by the Director, Jimmy McGregor.

Shipping Committee

At a meeting on 23rd November, the Committee decided to organise a luncheon meeting in March 1983 for the Chamber's shipping members. A guest speaker will be invited to speak on a subject related to shipping.

Hong Kong/Kagoshima Conference

Led by the Chairman, John Marden, a 16-member Hong Kong delegation participated at the Third Hong Kong/Kagoshima Conference held in Kagoshima from 8th to 12th November. Separate discussion sessions were held on trade, tourism and cultural exchanges. It was agreed at the Conference that future meetings will be held at 2-yearly intervals and that the 1984 Conference will be held in Hong Kong.

High Level Mission to UK, 1983

Members may be interested to note that the Chamber Goodwill and Trade Mission to Britain in March 1983 is receiving strong support from the seven major British organisations with which the mission's programme is being co-ordinated. It now seems likely that the one week itinerary will be very full indeed and John Marden, Jack Tang and I will be kept at full stretch. We seek the widest possible contact with British companies interested in this area and particularly with those which do not maintain an office or agent here but whose business has good potential in Hong Kong. We shall shortly ask our members to record their interest in

business or industrial cooperation with British firms. This confidential information will prove very useful to the Chamber mission. Readers of *The Bulletin* are invited to contact my Personal Assistant Mrs. Matilda Tam at 5-237177 ext. 30 for further information on this interesting initiative.

China

The Chamber's China Committee and Industry Division are presently co-operating in organising a major trade mission to visit several Chinese cities next March. Preliminary discussions have already been held in Beijing and a Chamber executive will follow this up during December to prepare a detailed itinerary. The mission will consist of 20 members including senior Chamber executives. More information on this discussion will be issued soon.

Africa

The joint Chamber/TDC business mission to Africa left Hong Kong on 6th November for a 3-week tour of Abidjan, Cotonou, Lome and Las Palmas. Firm orders of about \$15 million were concluded. Popular items included imitation jewellery, electrical appliances and accessories, household ware and handbags.

Central and South America

As there were only six applications to participate in the proposed mission to Central & South America during March, 1983, the Area Committee decided to postpone the project to the latter part of 1983. As members know,

it is the Chamber's policy not to carry out a trade mission unless there are ten or more participants.

Incoming Missions

The Central & South America Area Committee received a 30-member delegation from Brazil on 10th December. The group was led by Mr. Jose Augusto Amaral De Souza, Governor of the State of Rio Grande Do Sul. On 26th November, a 6-member delegation from the Apparel Importers and Manufacturers Association of Australia visited the Chamber. Useful views were exchanged.

Business Roundtable Luncheon

The last of the 1982 Roundtable Luncheons was held on 16th November, at which Mr. Ian R. Tomlin, Chairman of the newly established Trade Facilitation Council, spoke on the work of the Council. Since the scheme was first introduced in June 1981, these luncheons have been held at approximately monthly intervals and have provided a good forum for people who believe they have a message for our members to reach small groups of Chamber members willing to attend the session and pay for a simple lunch. This scheme will probably continue to be successful unless we run out of entrepreneurial and promotional talent in Hong Kong, an unlikely prospect.

1983 Hong Kong Trade Fair

The 1983 Hong Kong Trade Fair of consumer products will be held at the Hong Kong Exhibition Centre in Wan-chai from 21st to 26th November. Due to the relatively good results of the Fair this year, 20 member companies have already made tentative bookings of space at the Chamber Pavilion in the 1983 Fair. I am now negotiating with the organisers to ensure a prime location for our Pavilion and I would hope also to have a larger number of participants. □

New Year Message

This will be my last report to members in 1982. It has been a difficult but quite exciting year in many ways although I have no doubt that we all look forward to a better one in 1983. I have tried to ensure that the Chamber retains and enhances its public image and service as the premier trade organisation in Hong Kong. I believe we continue to be regarded as a responsible, active and efficient organisation, dedicated to the well being of our members and to Hong Kong. That is certainly my own motivation and, that of the Chairman, Vice-Chairman and General Committee. May I wish you all a happy Christmas this year and a successful 1983.

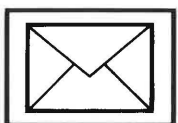
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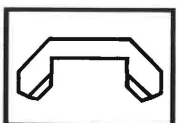
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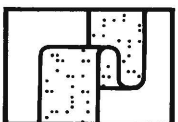
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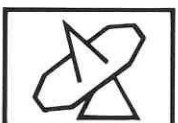
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Hong Kong Licks Its Wounds, Expecting an Upswing Late in 1983

In most sectors, 1982 has been a year of revised forecasts as local businesses came to grips with a recession that has lingered too long for comfort. Will 1983 see the return of the good times? *The Bulletin* spoke to business leaders in various sectors regarding their expectations. Most were cautious but all largely agree on one point — that Hong Kong's manufacturing industry is well poised to take advantage of an upswing as soon as it occurs, most probably as President Reagan brings in a degree of reflation later in the year. And as we show elsewhere in this issue, Government has no plans to cut severely back development work on the infrastructure, which is good news for the construction industry and the domestic economy as a whole.

David C. Colville, Vice President and General Manager in Hong Kong of the **Bank of America**, thinks 1983 could be a year in which Hong Kong basically licks its wounds (not all that different to 1982) unless Reaganomics take a pause in the U.S. He sees some indications that Washington is taking action conducive to prime the economic pump.

Mr. Colville says the political, if not moral, challenge facing the Reagan Administration is to get unemployment down in 1983 to 9% and an acceptable 7% in 1984, the presidential election year.

He thinks if the U.S. does go into a programme of increased expenditure in the first half of 1983 it could be good news for Hong Kong. But the full impact would not be felt until the second half, probably the third quarter.

However, Mr. Colville says he does recognise that Hong Kong is usually quick to react to an upturn in the U.S. There could be the beginning of a Hong Kong upturn ahead of full implementation of whatever increased spending there may be in the U.S.

"Just the signals alone that something is under way in the U.S. could be enough to help fill orders book up again," he says.

Mr. Colville believes it could be 24-36 months before a better relationship is

restored between supply and demand in the Hong Kong real estate sector. The public sector, he thinks, meanwhile will try to improve on Hong Kong's 3.5% unemployment figure.

He says Hong Kong may take the risk of jeopardising inflation in 1983 because confidence in its stability and prosperity are absolutely crucial to the place going, as it is, through a confidence crisis due to a combination of factors.

Factors, like Hong Kong's real estate problems, that had nothing to do with 1997 and existed before anything had been said in Beijing.

Mr. Colville thinks real Gross Domestic Product growth in 1983 could be 6% and agrees with the official forecast in 1982 at 4%.

He says he is cautiously optimistic about Hong Kong's prospects in 1983, though he recognises some crash in the real estate sector could dampen his cautious optimism. Still, he thinks the cooling off period in 1982 has made a crash less likely.

The world economic scene, he describes, as one in which everybody has been borrowing against the future. Never before had the world seen a phenomenon quite like it.

Dr. Victor Fung, chairman of **Li and Fung (Trading) Ltd.**, says the United

States market was in 1982 the mainstay of Hong Kong's exports and will be in 1983. Our focus would continue to be on what's going to happen there.

His view is that recovery will be slow in the production categories Hong Kong mainly deals in. Sales are now picking up only very slowly. The thrust is coming from sales generated by accepting lower margins.

U.S. retailers by and large have been buying very close (quick deliveries) and looking for one-off prices. They are using such Hong Kong exports as promotional merchandise in a depressed market.

Dr. Fung sees this trend of working on old prices continuing into the first half of 1983, with Hong Kong building volume but not making much money. Manufacturers, in fulfilling short-run orders were using up inventories bought at old prices and taking up slack capacity to deliver quickly.

Once Hong Kong has run through its current inventories it would have to get back to its regular profit-margins. New stocks of raw materials will be dearer and wages will have to go up to meet inflation. It could not then afford to do what it is doing now.

"I see only slow, if any, growth from the U.S. and it won't happen until the second half of 1983," says Dr. Fung. "I do not expect other major markets,

like the EEC in 1983 to recover."

"Business is tough. What I have said is the picture in garments. In toys, it's very selective. It has become a licensing business. If you've got a "hot" licence you do well. If not, you do poorly. But overall toys are one of our strongest export industries.

"In electronics, I think telephones are the star performer. They should more than help us. But I think watches are definitely going to drop. The market is saturated.

"The sundries business, gifts, decorations, etc. is showing a strong trend toward becoming re-exporting what is produced in China. It's about 80-20% in China's favour now. They are made all over China and we have easy access to the South which has to compete with other provinces.

"For Hong Kong to recover our domestic export-led manufacturing industries have to come back to centre stage. The prospects of that happening depend on the U.S. retail market. That is the engine that will drive our economy out of recession."

Allen Lee, managing director of **Ampex World Operations, SA** and a legislative councillor, says there has been almost no growth in 1982 in the electronics industry compared with 1981. The reason is that the United States is still in recession and consumer electronics sales there have barely been able to maintain the 1981 level. About 70% of Hong Kong's domestic electronics exports are in consumer items.

The 1982 performance was fairly good in the circumstances, Mr. Lee says. But, nevertheless, a number of Hong Kong electronics manufacturers have gone out of business in 1982 due to a lack of orders. Competition from countries like Taiwan and South Korea has meant almost no growth in the radio and cassettes business.

The pressure for orders in 1981-82 in particular has led to product diversification. An example is micro-processor control products such as are used in micro-computers, video games and electronic telephones.

De-regulation in the United States in the last nine months of the installation of telephones has made Hong Kong-made electronic telephones a star export performer in 1982. Sales have increased tremendously.

During the same period Hong Kong's

three integrated circuit (IC) producers have managed to increase their yields. Their products are still not cheaper than imported ICs but Mr. Lee said he is hopeful they will achieve competitiveness in the near future and be able fully to serve the local market.

Order books are short for 1983, he says. The order backlog is 2-3 months, not like before when the industry had the longer visibility of 4-5 months.

"Now, when we look ahead for six months we are only firm for three months and have to rely on forecasts for the remainder."

Mr. Lee says the dilemma facing the electronic industry is in the uncertainty of the United States economy.

"We are banking on Christmas and New Year consumer sales. If they go well we think we'll see growth in 1983 in items like games, watches and toys."

"Indications so far are good," he says.

"A lot of people have been rushing shipments for Christmas. The critical situation now is on the U.S. side. If Christmas orders sell, then inventories will have to be replenished and we shall have a good year in 1983.

"We see very little growth opportunity in Europe," Mr. Lee adds. "Normally it begins to pick up there with a three months' lag on the U.S. But that market is still weaker than the U.S."

"To sum up: There is an uneasy feeling in the industry about where we are heading in 1983."

Nick Mitchell, director and general manager of **PA Management Consultants Ltd.**, says firms are finding it tough now to give small pay increases, if at all, out of sheer commercial pressure.

The influence of the Government on this situation is very strong because of the number of people it employs. If it holds to its intention of keeping rises in single figures then the overall average wage increase in 1983 is likely to be about 8%.

Mr. Mitchell says the volume of jobs vacant advised is coming down very substantially. His own business is reasonably good in the higher ranks where executive search is a major feature. But middle-level appointments have in 1982 been significantly lower.

"What you get in bad times is that people sit on their jobs," says Mr. Mitchell. "When things improve you

tend to get movement of the backlog as well as the normal proportion of job changers. In 1983 the market could be wider in amplitude and shorter in cycle. It could begin in the spring."

Mr. Mitchell sees quite a few parallels between the current downturn in the property market and what happened in London in 1974. He says both have had a knock-on effect upon business generally. But Hong Kong was also experiencing political overtones.

"When the downturn turns up depends upon the United States," he says. "I would have thought the U.S. has to do something."

Hong Kong is still manufacturing quite a big volume of goods, Mr. Mitchell points out. But it is manufacturers' margins that are taking the brunt of the downturn in world trade. We have that sort of cushion."

Mr. Mitchell says one feature of the downturn is that a larger number of expatriates are asking what are their future opportunities in the region. This is not so much the result of unemployment but contracts coming to an end and the time approaching when these people would normally go back to the United States, United Kingdom or Australia.

"Return to homelands looks unattractive to some of them now. So they are searching for opportunities here. The opportunities exist but they are fewer. "In 1981 replacing expatriates with locals looked a strong trend. But the gap between the cost of expatriates and locals is narrowing because there's been a greater tendency to give expatriate-type benefits to locals.

"Expatriates still have a wider mobility in our region for senior posts," Mr. Mitchell adds.

D.A. Morris, managing director of **Gammon (Hong Kong) Ltd.**, says private sector building development is drying up. Total construction work in Hong Kong in 1983 will therefore be less even if our Government maintains its capital works programme.

Mr. Morris says demand is loosening for daily-paid workers in the industry. Some have already been paid off. He expects that trend to continue through 1983.

This is because private sector building development has encountered problems. There are now fewer inquiries

for new work and even some signs some clients are finding it difficult to meet interim contractual payments. This is delaying some completions.

Mr. Morris explains a lot of jobs awarded to building contractors are from consortia. It only needs one or two in any consortia to experience difficulties and "you, the contractor, don't get anything."

"We are now ensuring clients in this category have the resources themselves for new contracts," he says.

Mr. Morris says the imponderable in the construction industry in 1983 is: "What is the Government going to do?"

"The industry will be in a difficult position if the Government cuts back. We are all hoping it will continue developing essential infrastructure.

"We have a substantial workload from the MTR, the private sector, including the power companies and government contractors from Lands and Works and the Housing Authority. The diminution in the private sector workload in 1983 however will force us, and companies like us, into greater dependence on government work.

"This will have wide repercussions because that work could be much harder to get with a much larger number of contractors than ever competing for it."

Mr. Morris thinks there would be no better way to maintain confidence in Hong Kong than for the Government to decide to proceed with its many large public works projects.

He says these include the development of Junk Bay and an MTR extension to that proposed new town; the bridge to Lantau and construction of the new airport; and the Lyemun bridge.

Gammon, Mr. Morris says, is a member of one of six consortia interested in the proposed Tuen Mun light railway. On that project he says: "Clearly the Government ought to step in to avert further delays and give it to the MTR."

John L. Soong, managing director of **Mobil Oil Hong Kong Limited**, says there will be no difficulty in 1983 in supplying Hong Kong with the oil it needs.

China will continue to provide 20-25% of consumption. The free world market remains over-supplied. Assuming the exchange rate of HK\$6.5 to the US\$1 is stable, oil product prices will

remain relatively stable.

Mr. Soong says Hong Kong has been ruled out as a major operational base for developing the South China Sea oil resources. But it will still play a key supporting role. Chiwan (close to Shekou) and Chanjiang (for Beibuwan and south-west Hainan) will be the major operational bases.

Hong Kong would certainly supplement those bases because of its advanced technologies, communications, financial institutions and many other services which may not be readily available in China.

When that would begin to happen now depends on the pace with which the China National Offshore Oil Corporation will be able to review all the bids that have been submitted by the Western oil companies.

"Possibly sometime in the last part of 1983 we may be able to see some initial activities in that regard."

Mr. Soong says he has confidence in the long-term future of Hong Kong because, in his view, it will continue to be useful to China as well as Western investors doing business with China. China would be a major market Hong Kong can help develop.

What Hong Kong really needs now, Mr. Soong thinks, is to bottom out of the current worldwide recession and continue to lay emphasis on its manufacturing sector, thereby strengthening its export capabilities and, at the same time, diversifying it to higher technology industries.

"Hong Kong has to depend on its major markets, such as the United States and the EEC, to recover from the current recession. This will gradually happen in 1983 despite many gloomy forecasts from the so-called experts," he says.

Mr. Soong explains the Hong Kong infrastructure of its oil industry is basically a marketing operation. The Government's diversification report suggested Hong Kong should consider building its own refinery.

This however needs justification within Hong Kong's free market mechanism. In the light of worldwide oil refining capabilities it is difficult to justify now.

Kayser W. Sung, Editor-in-Chief and Managing Director of **Textile Asia**, says that because of global recession the textiles and clothing industries

have had a less impressive year in 1982 than in 1981. The performance in 1983 will not be lower.

Overall domestic exports of garments in the eight months to the end of August, 1982, are valued at \$18,750.4 million, which is 5.7% more than the same period in 1981, despite poorer performance and some quotas not being filled to the United Kingdom and some other countries in the EEC.

The increase, Mr. Sung says, is due to garment exports to the United States rising 10.8%. The overall 1982 performance will probably be not far off what was exported in 1981. But when inflation is taken into consideration the value in real terms of total domestic exports will be down 10-12%.

Mr. Sung says Hong Kong's negotiators have managed to minimise the damage of the EEC protective restrictions in the agreement they recently initialled. But the residual impact is considerable and lasting.

The actual cutback in the five most popular (sensitive) categories of Hong Kong's garment exports is between 6.5% and 8.5%. The categories are knitted shirts, knitted sweaters, woven trousers and men's shorts, woven and knitted blouses, and men's woven shirts.

The average cutback is 6.85% which means Hong Kong in 1983 will have 175,570,360 pieces instead of 188,477,000 in 1982. The growth rate now allowed is 0.5% a year, which means Hong Kong quotas will not be restored to the 1982 level until 1997.

"We can, of course, trade-up to improve the value of our exports," says Mr. Sung. "That is our privilege. But the question is whether or not our industrialists will want to maximise the use of our quotas through additional costly investment, better trained personnel, employment of more professionals, better service, etc.?"

He says he is confident they will. Since the property sector of the economy has become depressed he believes there is a better place for industry in the Hong Kong economy. Particularly for one that has been so well developed as garments, with its roots in past performance, experience and still substantial quota backing.

The fall in the property market is a blessing in disguise for our industrial sector, particularly for clothing manufacturing, he adds. □

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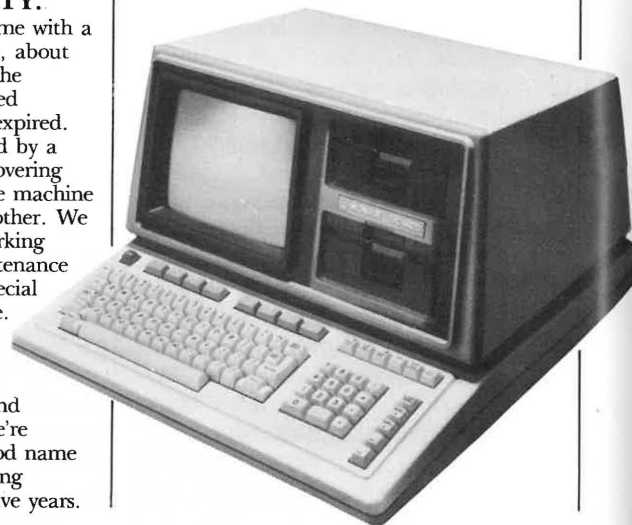
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Intricacies of Barriers to Trade With Italy

by H. Siu

The author spent several months in Italy studying its import pattern and particularly the toy market. *The Bulletin* publishes here the first half of an article, Mr. Siu contributed on his return, summing up his reactions and research. Mr. Siu is an economic translator and interpreter.

On 31st July, 1982, the government of Premier Giovanni Spadolini — Italy's 41st since the end of World War II — announced a package of austerity measures to check the runaway government budget deficit.

One of the measures is to raise the rates of value added tax, an indirect tax levied on the value of each of the processes carried out by a business. In Article 1 of the Decree-Law on VAT published in the official gazette of 4th August, 1982, it is said that apart from the derogations provided for in other articles of the decree-law, the rates of value added tax are raised from 8%, 15%, 18% and 35% to 10%, 18%, 20% and 38% respectively. This decree-law entered into force on 5th August, 1982, but must be introduced before the Italian Parliament so as to become a law, if it is voted through.

Since no value added tax is levied in Hong Kong, it might be of interest to know something about the incidence of value added tax on the Italian economic life.

Italy introduced value added tax on 1st January, 1973. This reform of indirect taxation represents a step towards the harmonization of fiscal systems within the EEC. In 1981, 23% of Italy's total revenue came from value added tax. No Italian importer can afford to neglect a tax of such a magnitude.

On 16th February, 1980, INVICTA, the importer and distributor in Italy of a well-known game "Master Mind", wrote a letter to the Ministry of Finance, protesting against considering "Electronic Master Mind" as a parlour game for the public such as tombola (per pubblici esercizi), instead of as an electronic toy. Parlour games per pubblici esercizi were then subject to a 35% VAT while toys were subject to a 14% VAT. In the letter, it is said that the decision of the Ministry of Finance is so detrimental to the firm that its business would be jeopardized and even have to cease. Presumably, the

supplier of "Electronic Master Mind" was as anxious as INVICTA to have the classification "rectified".

Of course, a manufacturer/exporter whose only concern is to grab some importers, or even better, to secure immediate orders need not bother about value added tax. He can perfectly imagine that there is no other reality in the world than what is familiar to him. He is free to label anything which is unfamiliar to him as "eccentric". He can be content with doing what his importers tell him to do.

Pragmatism

Indisposition to spend time and money in whatever does not promise immediate profits is still regarded as pragmatism by many Chinese manufacturers and exporters, especially those of small and medium enterprises. In one case, a local radio manufacturer told an importer who was visiting him for the first time: "If you are not going to place orders this time, why do you come to Hong Kong? Since you will not place orders now, I am not interested in doing business with you." He then put an end to the meeting started a few minutes earlier. This happened some two years ago when many local manufacturers/exporters believed that orders would continue flooding in and Hong Kong would always be a seller's market.

While it is still possible to maintain or start an export business by griping some importers, the probability of making a fortune in such a way has been diminishing. It is therefore high time to think about whether the so called Chinese pragmatism needs some sort of adjustment. If yes, we may have a look at the Italian Customs Tariff updated on 1st January, 1982.

Value added tax on parlour games per pubblici esercizi was 35% while VAT on other parlour games and all kinds of toys was 15%. Pursuant to the Decree-Law on VAT, they have be-

come 38% and 18% respectively.

It goes without saying that the Italian Customs Tariff also shows customs duties on toys and games. Yet, customs duties are merely one of the many instruments for a state to supervise and intervene in its foreign trade, both the import and export trade.

In Italy, systematic foreign trade control may be traced back to Royal Decree-Law (Regio Decreto Legge) No. 1923 of 14th November, 1926. As regards imports, one may refer to, inter alia, the Ministerial Decree Relating to Import Regulations dated 6th May, 1976. (Decreto Ministeriale 6 maggio 1976 relativo al regime delle importazioni delle merci)

This decree contains 11 articles, and has an appendix as well as an annexe. Appendix I groups the countries of origin into 5 zones, i.e. Zone A1, Zone A2, Zone A3, Zone B and Zone C while Annexe I lists the products of which the imports are subject to ministerial authorization.

Article 6 of the decree says that certain products of which the imports are liberalized, i.e. not subject to quantitative restrictions, may be subjected to special procedures for supervision and control purposes. The rules relating to the special procedures are laid down in Circular No. 349200 of 30th November, 1976, issued by the Ministry of Foreign Trade. The circular has an Annexe II which lists the products of which the imports are subject to such special procedures.

It seems desirable for manufacturers/exporters to find out whether their products are liberalized, or subject to the special procedures, or even worse, already subject to ministerial authorization. It is therefore indispensable to consult the above-mentioned Appendix I, Annexe I and Annexe II which, of course, have been and will be updated. Decrees updating them are published in the official gazette (*Gazzetta Ufficiale*), which is available at the State bookshop, 10 piazza Verdi,

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In this connection, it is to be noted that the products that Hong Kong businessmen usually refer to as under quotas are technically subject to the special procedures, for these products are said to be under self-restriction (autolimitazione). This means, in plain speech, their quotas are controlled by the exporting country. To import these products, the importer has to apply for an import declaration (DA-Dichiarazione di Importazione a fronte di autolimitazione). To import products subject to quotas controlled by the Italian authorities, a ministerial authorization is required.

Not all products subject to the special procedures are under self-restriction. But we should realize that this supervisory system is devised to enable the Italian authorities to adopt protective measures as soon as it appears desirable to do so.

Barriers

Yet, the implementation of this or that protective measure is seldom a real surprise, for a bureaucrat, however protectionist he may be, will not implement new protective measures on his own initiative. There are usually signs foretelling it. For instance, protests and pressure from manufacturers of the importing country often prelude the announcement of new trade barriers.

Take Venezuela as an example. In June, 1982, the Venezuelan government raised customs duty on educational toys to 100% from 1%. But two years ago, the Venezuelan government had already revised the criteria of classification concerning educational toys. The pressure came from local toy manufacturers, who complained that importers often resorted to educational toys to avoid paying heavy duties on the toys imported by them, which were not genuine educational toys.

For a country like Hong Kong which is not in a position of strength and therefore is not advisable to consider retaliatory measures, looking out for signs of adopting new protective measures is of significance to manufacturers, exporters and perhaps to their importers as well.

Italian importers are, as we have seen, required to apply for an import document. In Italy, the import documents presently in use are Import Authoriza-

tions, Import Declarations, Import Certificates and Import Visas.

The imports of over 100 categories of products are also governed by special rules. The imports of color TV sets are subject to a certificate from the General Post Office (Amministrazione delle Poste), certifying that they are in conformity with the Ministerial Decrees of 9th August, 1975 and 7th October, 1975. Besides, they are also subject to the safety standards set out in the decree issued by the Ministry of Telecommunication on 6th February, 1978.

As regards toys, they must meet the safety standards set out in the Ministerial Decree of 31st July, 1979, which is published in Official Gazette No. 242 of 4th September, 1979. Originally, the toy safety standards were to become effective as from 1st March, 1980. But at the request of Italian toy manufacturers and dealers, their application date was postponed. Pursuant to the Ministerial Decree of 29th January, 1981, the toy safety standards apply to Italian toy manufacturers as from 4th October, 1980 while Italian toy dealers have been given 11 months more to sell off their stocks.

The above-mentioned Ministerial Decree of 31st July, 1979 has 5 articles and 2 annexes. Annexe I refers to toy safety standards part I, i.e. mechanical and physical properties, while Annexe II refers to toy safety standards part II, i.e. flammability of toys.

These safety standards apply to toys for children up to 14 years of age. Some of them are special safety standards applicable to toys for children under 3 years of age. Toys which do not meet these special safety standards should bear, on their packing, the indication that they are not suitable for children under 3 years of age. The Italian version of this indication as stated in paragraph 6.1. of Annexe I to the decree is:

"non adatto ad un bambino di età minore ai 36 mesi"

Such indication may however be left out if a toy is evidently not for children under 3 years of age.

The toy safety standards are not conceived to protect the Italian toy industry since they apply to all the toys, whether imported or made in Italy. In fact, as early as in July, 1978, Italian toy manufacturers set up in Milan an institute — Istituto Italiano per la Sicurezza del Giocattolo — to put into practice the toy safety standards they had discussed for years.

In Italy, imports as well as exports are also subject to foreign exchange regulations, which may trace back to Royal Decree-Law (R.D.L.) No. 1207 of 29th September, 1931. At present, the Italian foreign exchange control body is U.I.C. — Ufficio Italiano dei Cambi. For goods of which the value amounts to 5 million liras and above, importers are required to produce at the Customs a document called Denuncia e Benestare Bancario (Declaration and Bank Approval). Presently the following Moduli (forms) are used for foreign exchange declaration:

- Mod. A Import ed A Esport contrassegnati asterischi
- Mod. A Import ed A Esport ordinari
- Mod. A Import ed A Esport procedura speciale

As regards these forms as well as the other import documents mentioned herebefore, Italian importers will, of course, take care of them. They usually also tell their foreign suppliers to send them the required supporting documents such as commercial invoice, proforma invoice, certificate of origin, export licence etc... Exporters are however advised to send as early as possible the supporting documents which are required for getting the necessary import documents.

Hot Line?

When I was in Rome, once I started chatting with an Italian sharing a table with me in a small restaurant. (Chatting — and even flirting — with strangers in restaurants, snack bars, public gardens etc. are not regarded as "eccentric" in Italy and many other European countries.) Since he happened to be an importer/exporter doing business with Arabian countries and China, I asked him how long it would take to get an import licence from the Italian authorities. He said: "Well, it could take even 6 months. But for me, there is no problem. I can get it right away." Apparently, he has got a "hot line". "Hot lines" are always useful in Italy and any other countries alike. He may have exaggerated a bit. But just a bit. Early this year, a quite big Italian importer of shirts and T-shirts needed urgently the goods he had ordered in Hong Kong. He asked the exporter to ship the goods by airfreight. The exporter followed the instruction and believed that he could sit back.

But a few months later, the importer came to Hong Kong again and told

him: "If the goods had been shipped by sea, I would have received them at the same time!" Actually the shipment was held in a bonded warehouse in Italy as the exporter had not sent out early enough (by Italian standards) the supporting documents required for getting the import licence.

This Italian importer needs one month to get an import licence. If the Hong Kong exporter had known earlier, he would have avoided such an incident, which will by no means contribute to export promotion.

To clear goods through customs, importers must also pay customs duties, unless the goods imported are duty-free.

Besides, being a developing country, Hong Kong also benefits from the Generalized Preference System effective since 1st July, 1971. Annexe P to the Italian Customs Tariff lists the products originating from the developing countries, on which duties are either levied at reduced rates or not levied at all.

All products are divided into three groups, i.e. sensitive products, semi-sensitive products and non-sensitive products. Sensitive products are subject to tariff quotas, that is, a sensitive product benefits from duty reduction or exemption only up to a ceiling. Besides, for each global quota there is a percentage ceiling which limits the share of a single developing country or territory. As to semi-sensitive products, there are also ceilings, but the allocation system is slightly simplified. The European Economic Community sets out periodically (usually at the beginning of each year) the lists of sensitive and semi-sensitive products as well as their tariff quotas or ceilings. In order to take advantage of the Generalized Preference System, which operates on a first come first served basis, importers usually want to have a shipment arrived at the beginning of each year.

Annexe P to the Italian Customs Tariff shows that for the year of 1982, toys originating from the developing countries contained in lists I and II of the annexe are duty free.

It appears that as regards customs duties, toys made in Hong Kong are less "preferably" treated in respect of the majority of the other developing countries. Hong Kong manufacturers can by no means derive consolation from the fact that South Korea is in the same boat. Nowadays, Hong Kong

made products are not cheap as compared with those made in other developing countries in East, South-East and South Asia from South Korea in the North to Sri Lanka in the South. Adaptation to this new situation presupposes a new mentality. Instinct and flexibility alone are no longer sufficient to ensure competitiveness. A production and marketing strategy should be worked out and implemented.

In an interview to "Il Giornale dei Giocattoli", which is a monthly edited by Pubblimeme, via Caracciolo 77, 20155 Milan and the organ of the associations of Italian toy manufacturers, importers, retailers and agents, Mr. P. Zanetti of Polistil, (a well-known Italian toy car manufacturer) said that Italian manufacturers should count on factors such as creativity, imagination, design, in other words, they should count on upgrading the quality of products so as to result in a higher added value in respect of foreign competitors. He then added: "I realize that this is not a easy way to go, but one should be aware that easy days are long since over: today, in order to be successful, a firm must have a management equal to the new situation, a sound organization structure and know how to modernize itself."

Productivity

In the same interview, Mr. Zanetti also mentioned the necessity of improving productivity. As a matter of fact, productivity, mobility of labour and cost of labour are topics prevalent in the Italian business circle.

The gross wage/salary includes basic wage/salary provided for in the national and enterprise's labour contracts, cost-of-living bonus (indennità di contingenza), long service bonus (scatti di anzianità) and some other items.

Cost-of living bonus is the same for all wage-earners and salaried employees irrespective of their basic wage/salary. If the cost-of-living index (base period August-October, 1974) goes up by one point, an Italian employee receives 2,389 liras more per month. This bonus is adjusted every three months. This is how the "Scala Mobile" works. As from August, 1982, another 13 points — 31,057 liras — are added to the cost-of-living bonus. In the previous six months, the cost-of-living index went up 21 points. For the 34 points, the Italian industrial sector alone will pay 6,330 billion liras more,

as estimated by the Confindustria (Confederazione Generale dell'Industria Italiana, 30 VI, dell'Astronomia — EUR, Rome), Italy's most important employers' association.

Italian employers also contribute to social security for workers. In addition, they are required to pay a lump sum to employees on termination of employment. This is a kind of compulsory gratuity and is not to be confused with old age pension.

The gratuity which is called "liquidazione" is proportional to the length of service. For salaried employees, the formula of calculation is provided for in Law No. 1561 of 18th December, 1960: one month for 12 months' service with cost-of-living bonus blocked on 31st January, 1977. As to wage-earners, one must refer to the collective labor contract of each sector.

In addition to social security, employees in Italy are also protected by many laws, one of which is Law No. 300 of 20th May, 1970, i.e. Statute of Workers' Rights.

The Italian legislation provides that it is compulsory for most jobs to be filled through Employment Exchanges (Uffici di Collocamento). When an employer applies to the Employment Exchange of his place, he may, in principle, only mention the number, professional qualifications and category of employees he requires, without mentioning the name of any particular person he wishes to take on. The names can however be mentioned in some cases, such as when he needs highly qualified persons whose qualifications are listed in the Ministerial Decree of 19th May, 1973. On the other hand, firms, especially those employing more than 15 persons can practically not dismiss any employee.

Italian employers are complaining about the immobility of labour, deeming that the "immobilismo" accounts for Italy's low productivity for reasons which have become commonplace to many people, economists and laymen alike.

In this connection, economists may wish to recall Japan, where, because of her institutions, labour is at least as immobile as in Italy. In view of the Japanese economic miracle, the behaviour of Japanese "homo oeconomicus" is certainly one of the many "economic puzzles" to a great deal of scholars who do not fully realize that the psychology underlying an economy has many different and even

contradictory facets and that this psychology is also a function of social institutions, cultural tradition, time and world constellation.

Economists should not indulge in preaching "the invisible hand", "marginals", "propensities", "expectations" etc. without trying to elaborate the different patterns of their expression and without trying to define the conditions and scope of their application. The behaviour of man, whenever he himself is involved, does not follow the logic of a simple model, however "elegant" this model may be.

Increase

In spite of high labour cost and immobility of labour, the economic performance of Italy is on the whole not too bad. For instance, Italy's exports rose to 86,071 billion liras in 1981 from 12,989 billion liras in 1973. In real terms, there was a 5% increase in exports over 1980. The exports of toys went up by about 7% in respect of 1980, amounting to 320-350 billion liras while the total toy output in 1981 was about 800 billion liras. The

major importing countries of Italian toys are also Italy's major export markets: France, W. Germany, U.S.A. and U.K.

As to toys imported into Italy, there was a 30% increase in 1981 over 1980. About 50% of the imports, which amounted to about 200 billion liras in 1981, came from Asian countries, mainly from Hong Kong and Taiwan. Being a world major toy producer (the fourth among the industrialized countries after U.S.A., Japan and W.Germany), Italy exports far more toys than she imports, registering an aggregate surplus of 901,548 million liras for the period between 1971 and 1980. This is good news for Hong Kong, for, whenever an industry in a developed country is becoming a lameduck, Hong Kong is likely to become its scapegoat. Yet Hong Kong toy manufacturers had better take heed. Hong Kong has become a must, whenever the problems of the Italian toy industry is treated.

In Italy, there are 600-700 toy factories, owned mainly by individuals or family groups. Foreign investment in this sector is insignificant. The ma-

jority of toy factories are medium and small-sized whilst the big ten produce about one fifth of Italy's toys. In recent years, there have been amalgamations in the toy industry. The most successful one has given birth to "Giochitalia S.r.l.", Milan (composed of Ampatoys, Furga, Giocotoys, Grazioli and Grand Soleil).

The bulk of toy factories is located in five regions: Lombardy (chief town: Milan), Venetia (chief town: Venice), Emilia (chief town: Bologna), Tuscany (chief town: Florence) and Marches (chief town: Ancona).

The toy industry employs about 30,000 persons, but resorts largely to outside labour, mainly in the form of homework. Outside labour is of particular importance to the Italian toy industry: the toy industry suffers from marked seasonal fluctuations as toys are nearly a seasonal trade.

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To be continued



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by Philipp von Schoeller

President of the International Chamber of Commerce

Everyone is painfully aware that the world economy is stalled in the midst of the deepest and most prolonged recession since the inter-war years. Industrial output and international trade are stagnating; and unemployment is rising sharply — currently, in the industrialised countries, towards 10% of their combined labour forces. Let us spare a particular thought for the plight of the developing countries — their economies buffeted by the high cost of imported energy sources, large foreign debts serviceable at high and volatile interest rates, growing protectionism against their exports in industrialised country markets, and the virtual collapse of commodity prices. Recent developments in the world economy mean that the poorer countries are having to run increasingly fast merely to stay in the same place. While they raised the volume of their exports by 18% between 1979 and 1981, they have seen commodity prices fall to the lowest level for 35 years. And few, if any, of these countries have the social services of the North to cushion the effects of rising unemployment on their citizens — hundreds of millions of whom were already living at or below the breadline.

Of course, there are one or two bright spots which provide relief to this gloomy scenario. Interest rates have declined from their astronomical levels of only a few months back — though they still remain historically high in real terms. And rampant inflation is slowly being squeezed out of our eco-

nomies, but only at considerable cost in terms of output foregone and the personal misery to millions whose search for work, month after month, leads always to the 'No Vacancies' sign. And the immediate prospects? It would be a foolish man, in my view, who staked his shirt on more than a modest and slow recovery from the present recession. Too much has gone wrong in the past 15 or 20 years to put matters right overnight. And even if we were certain we knew how to put them right — a big 'if' — we would be resisted from moving quickly by the vested interests against radical change that are now deeply engrained in our societies.

The dilemma, it seems to me, is this. Everyone agrees that the present situation is highly unstable and unsatisfactory. So there must be change. But in which direction and at what speed? Of the two, the direction is clearly by far the most important since our choice will determine the nature of not merely the economic but also the political and social arrangements we construct for ourselves to live under during the remainder of this century. This issue will be my main concern here. However, the speed at which we seek to implement change is by no means unimportant. We cannot feel wholly confident that our societies will hold together in any manageable form if fundamental changes are implemented rapidly. But nor can we be wholly confident they will hold together if choosing the slow, bit-by-bit route means

living with high unemployment and stagnant economic growth for maybe a decade or more. Finding and steering the safe middle course will require considerable skill from our politicians — more, I'm afraid, than I'm generally inclined to give them credit for.

Encouraging trend towards less government

Let me, however, return to the direction of change. The danger here, needless to say, is what I might call the dirigiste option — that our societies will succumb to the view that current economic problems are only soluble by more government, more controls and more centralised planning. The chances of that view prevailing in the immediate future are, I think, fairly remote. For the dominant wisdom at the present time — reflected strongly in this year's economic analyses from the IMF, the World Bank, the OECD, the GATT, the BIS and the European Commission — is towards less government, or at least towards making an effort to get less government. And, for the most part, it is being practised by ruling governments even if practice is as yet far from perfect. If Margaret Thatcher and Ronald Reagan were first off the mark, their generally policy stance has since been embraced by relatively new governments in an important number of countries — Norway, Belgium, Portugal, Denmark, the Netherlands and, of course, your own new government in the Federal Republic. Even the French government

has had a profound re-think — however much it tries to play it down; and Mr. Palme in Sweden shows signs of having learnt something since he was last in power. Last but not least is the perceptible shift in the developing countries towards a greater recognition of the drawbacks of overcentralised economies, public enterprises, and too much interference with market-determined prices.

Avoid promising a quick solution

Now all this is to the good — and, Heaven knows, we need some good news at the moment. But the big question is: Will it last? Will both governments and electorates persevere over the long haul with policies which are correct but slow-acting? Or will they become impatient for quick results?

There, in my view, the great danger lies. If today's dominant wisdom of curbing government expenditures, reducing budget deficits, and holding a tight rein on monetary growth — if that fails to produce satisfactory results in the shorter term — either because the policies are implemented too half-heartedly or because the economic disease has gone too far to be reversed quickly — then the dirigiste option may easily become too appealing a temptation for our politicians and electorates to resist. In a short-sighted desire for patent, quick-acting remedies they may accept on board the whole panoply of controls of a centralised economy, even at the price of some curtailment of long-cherished personal liberties.

Because I think this danger is a real one in the medium term, I also think it is important that governments today should refrain from creating excessive expectations about what can be achieved in the shorter term. And to damp down expectations it is important that our electorates should be fully informed about the origins of the present worldwide economic malaise. At the risk of appearing to know all the answers — which I certainly don't — I would like to offer my own interpretation of why and how our economies have arrived at their present sorry state of stubborn inflationary recession.

I personally find it useful to think of the present crisis situation as composed of several layers of problems, some of which are structural and some of which are cyclical, some of which are relatively recent and some of which

have been accumulating over a couple of decades or so without our always being aware of them. Of course, many of them are connected in the sense of one having contributed to another. But my point is that they have piled up — one on top of the other — to produce a problem situation of major proportions and prolonged duration. Getting to grips with the run-away inflation of the 1970s would alone have been a formidable task producing significant transitional unemployment as governments pulled back the growth of monetary demand and punctured inflationary expectations. But in addition to that, and at the same time, we have had to cope with huge increases in energy prices which have made many processes and products obsolete; major advances in technology; and a fundamental shift of competitive strength in a number of manufacturing sectors away from the older industrialised countries of the North to newly-industrialising countries of the South.

Failure to adapt is the root cause of recession

These are the principal layers of the problem — each one of them imposing a need for major structural change. They are, if you like, the proximate causes of the present deep-seated recession. But — and this is the point I wish to emphasise — they are not, as I see it, the root cause. The root cause is a failure to adapt adequately or quickly enough to structural change because we have shackled our market economies with so many impediments to the mobility of economic resources. Unemployment is an obvious symptom of this inflexibility. Less obvious, but nonetheless real, is inflation. For inflation is in large part the consequence of cumulative government efforts to stimulate rigid, ossified economies with injections of ever-increasing doses of monetary demand — demand which feeds through into higher prices rather than higher output since the economies are incapable of adapting with sufficient agility to produce what consumers wish to spend their new money on.

As businessmen, we are probably more aware than any other section of society that economic conditions must be in a state of constant flux if living standards are to rise. Change — by which I mean the sort of change that evolves organically through dispersed processes of discovery, invention and innovation

— is the midwife of economic advance. It contains the seeds of sustained economic growth and rising living standards.

Yet that reality remains hidden from the perception of so many people. Coupled with a generalised desire for a better life, we see a generalised unwillingness to adapt to the changes that are their precondition. Of course, it is easy to see why in the individual case change meets with resistance; it does have its hard edges and its hurt is usually more concentrated than its benefits. Moreover, a reluctance to accept and adapt to change is nothing new; it has a long historical pedigree.

Yet mankind has adapted and adapted rather well — particularly in this century which has changed so much of the world out of all recognition. Doubtless, one important factor has been the frequent occurrence of major wars. For, historically, the horrific upheavals of war have both compelled societies to change and facilitated reform by destroying obsolete institutions and — more significantly — outdated attitudes.

What is new in modern times is the growing tendency for the age-old reluctance to adapt to be translated into an actual failure to adapt! It is an alarming thought that adaptability is diminishing precisely at a time when the rate of change in the world economy is probably accelerating as a result of a faster pace of technical progress, the speed of modern communications, the instability of discretionary consumer spending in reaction to the whims of fashion, and the rapidly rising capacity of a range of nations hitherto regarded as developing countries to produce competitively for domestic and export markets very many products once considered the preserve of manufacturers in Western Europe and North America.

State intervention in markets caused this failure

What is in no doubt is that the growing failure to adapt adequately to economic change — often called the problem of structural adjustment — is essentially the result of cumulating interventions in the market economy which have seriously impaired the price mechanism and weakened the forces of competition whose function is to pull and push resources towards where they are needed and can be more productively employed. I won't itemise those interventions since everyone

here is only too well aware of them. Suffice it to say that structural adjustment inevitably becomes a major problem in societies which both distort the signals which indicate where adjustment is needed and suppress the incentives for adjustment to take place.

At least in the developed countries, the overambitious activities of governments are the primary cause of the present malfunctioning of markets — though labour unions and business managers are by no means exempt from blame. Having committed themselves in the post-war era to ensuring full employment, governments raised expectations which, through electoral pressures, have led them to accept ever more onerous — and frequently conflicting — responsibilities for the social and economic welfare of their peoples. The commitment to full employment has, in some countries, come close to being interpreted as not only guaranteeing a job to everyone, but also a job in the occupation and location of his choice and, it sometimes seems, at an income he considers appropriate. The responsibilities which governments have blindly assumed are staggering in their range: full employment; economic growth; a more equal distribution of personal incomes; specific income and price guarantees to particular sections of society; balanced regional development; environmental protection; industrial reorganisation; the encouragement of exports; the promotion of high-technology industries and the salvaging of low-technology ones...and so on. This has become the typical electoral platform of all political parties irrespective of the different ideologies they profess to follow.

The gradual accretion to government of so many functions has amounted, in effect, to the piecemeal introduction of a form of central economic planning entirely devoid of internal coherence yet at the same time destructive of market mechanisms. Thus many developed economies have become virtually rudderless — lacking both the formal direction of an overall central plan and the informal stimuli of free markets. No wonder there is a structural adjustment problem!

In accepting responsibility for the economic security of their peoples, governments have inevitably created pressure groups which demand they exercise that responsibility. And all too often the measures that are demanded — and obtained — are geared to preserving

the status quo, postponing adaptation to change, or 'correcting' and offsetting it. Yet, at the end of the day, no government can provide economic security by suppressing change, for change is the motor of economic advance on which security depends. Non-adjustment builds up pressures which eventually force through a correction, but in the shape of a more or less severe breakdown. Abrupt shocks substitute for the small, gradual adjustments that would otherwise take place in a decentralised, unhampered market system. This is surely the lesson the industrialised world is painfully and belatedly learning today.

Protectionism also a symptom of failure to adapt

Like unemployment and inflation, there is another symptom of the failure to adjust to change — a symptom which is of special concern to the ICC. It is called protectionism and we are hearing more and more of it nowadays. It is fashionable in some quarters to play down the threat of protectionism — to suggest that it is a product of the recession and will evaporate as growth and full employment return. That view is a dangerous illusion. For the current prolonged recession in large parts of the world — characterised by a combination of both high inflation and high unemployment — is different from the rather benign recessions experienced in previous business cycles since the war. This one is structural rather than cyclical in nature and reflects an accumulated failure to adapt sufficiently to changing economic conditions over a considerable number of years. It is therefore foolish in the extreme to rely on the return of growth and full employment to roll back protectionism; protectionism is one of the factors inhibiting their return. Since it essentially freezes existing patterns of production and diminishes the pressures for adjustment, far from assisting governments to ride out the recession, it is actually exacerbating and prolonging it.

Conflict between governments' domestic and international obligations

It was, of course, inevitable that significant departures at national level from the rules and disciplines of a competitive market economy would eventually spill over on to the international plane and undermine the world trading system founded on the same principles. Domestically, the encroachment of

government on economic activity and the impairment of market processes have stoked up inflation, reduced employment and retarded growth. Internationally, they have brought governments into conflict with each other. What we have been witnessing in the past decade or so is that the duties governments have been assuming, and the steps they have been taking in an attempt to fulfil those duties, have been increasingly in conflict with their international obligations. For governments which so over-extend themselves in their domestic electoral commitments are driven to insisting, in their international relations and negotiations, on a degree of freedom of national action which is incompatible with any kind of international order, whether the liberal GATT order or any other.

It is well, at a time when the GATT system is under growing stress and criticism and no-one is optimistic about the likely outcome of the GATT Ministerial meeting two weeks from now, to remind ourselves of the fundamental merits of a liberal international order of general rules based on market processes and decentralised initiative in the use of resources. We now live in an interdependent world of some 150-odd sovereign states and of pervasive and continuous economic change. These changes proceed at different speeds in different countries, and governments — 150 independent decision centres — have to respond to their consequences. Is it seriously to be suggested that those responses could be determined other than by reference to a body of internationally-agreed general rules? Is it conceivable that each response to each change could be designed 'on its merits' through a process of political negotiation?

The potential for political conflict would be enormous and the consequent creation of widespread uncertainty would be a serious drag on investment. We already have a foretaste of what conflicts such a system would generate in the public dog-fights that have taken place over a few orderly marketing agreements and the renegotiation of the Multi-Fibre Arrangement. These isolated examples of 'pragmatic' or ad hoc accommodation between importing countries surely instil no confidence that they could be generalised into a workable system. It is largely forgotten nowadays — not least by the developing countries — that the GATT's most-favoured nation clause was adopt-

ed with the precise intention of 'taking trade out of politics', as the phrase went. Either we have the rule of law in international trade relations or it will be the law of the jungle.

Removing the shackles on free enterprise

Behind the failure to sufficiently adapt our working ways and economic institutions to the demands of change lies the mutilation of the market system and its structure of incentives — both rewards and disciplines. Competition is curbed or rigged through subsidies, import barriers and nationalisation; the signals of prices are distorted and muffled by controls and inflation; profit is syphoned off as the fruit of exploitation rather than the just desert for enterprise and risk; the mobility of manpower is inhibited by labour union restrictive practices, employment protection laws, and ill-conceived housing policies; savings and investment are diverted from productive uses into financing wasteful government expenditures; and people are discouraged from seeking honest work by frequently negligible differences between what they can earn from a job — after tax — and what they can receive sitting at home drawing social welfare benefits. In short, our economies are dislocated

because, in the pursuit of fine-sounding social objectives, we have gravely impaired the mechanisms of the market such that they no longer adequately guide economic resources towards new forms of employment demanded by change.

If my remarks have identified the principal route by which our economies got into their present situation, I hope they have also by implication pointed to the way out. I am personally confident that there is a way out which avoids the coercive mechanisms of the collective alternative. It is to create more incentives for decentralised initiative operating in freer markets. It is to slim down government, because smaller government means better government. It is to manage state budgets on sound financial lines. It is to stop the folly of paying as consumers and taxpayers for our inefficiencies and short-sightedness as producers. It is to understand that, without enterprise and adaptability, government-guaranteed security is false security.

Lessons for developing countries also

The lessons I have tried to draw are by no means limited to the richer, industrialised countries of Europe and North America. With a few notable exceptions, the developing countries have

imitated the errors of the advanced nations — and more besides. Though they have not been able to set up the massive welfare apparatuses of the developed world, they have suppressed market mechanisms on a grand scale with a myriad of controls. They have borrowed heavily to finance consumption and resorted to inflation to pay for a considerable proportion of government expenditures. North and South are both adrift for similar reasons.

So let me sum up in three sentences. I believe we can overcome the current recession by harnessing the market economy and private initiative. It will take some time, since the errors of a generation cannot be reversed in a matter of months in the face of so many vested interests who will feel threatened by fundamental reforms. Finally, I hope — but I cannot feel certain — that electorates will have the sense and understanding to persevere over a prolonged period with governments who try honestly and purposefully to do things which there is really no alternative to doing if, in the longer term, we are to restore faster economic growth, full employment, and stable prices, and preserve our democratic liberties. □

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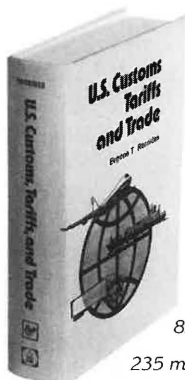
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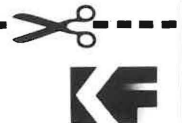
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Hong Kong's Infrastructural Development will 'Roll-on' Despite Economic Downturn



Indoor Stadium, Hunghom

Growth rates in recent years in public capital expenditure on development of Hong Kong's social and economic infrastructure will continue into 1983-4 but the rate of growth in some cases will be slower.

Most of what will be spent will be on contracts that will roll-on from 1982-3. But there will be some provision for new works.

Allocations, in some cases, for this purpose will not meet everybody's expectations. Frills will have to be cut, phasing-in will be adopted and even some substitute temporary facilities may have to be built.

But the overall expenditure will still exceed what has ever been spent before in the public sector despite the economic downturn. The new towns

in the New Territories are a good example.

John Don, Director of the New Territories Development Department, says his expenditure in 1982-3 is \$3,100 million. In 1983-4 it will be \$3,800 million, comprising \$3,600 million in roll-on capital works in progress and \$200 million on new works.

Mr. Don says the growth rate of expenditure on new town development in recent years has been 30-35%. In 1982-3 it was 30%. In 1983-4 it will be about 20%.

"We would have envisaged something of a plateau about this time anyhow," he says. "But we are still locked into a massive programme that is unstoppable at this point in time."

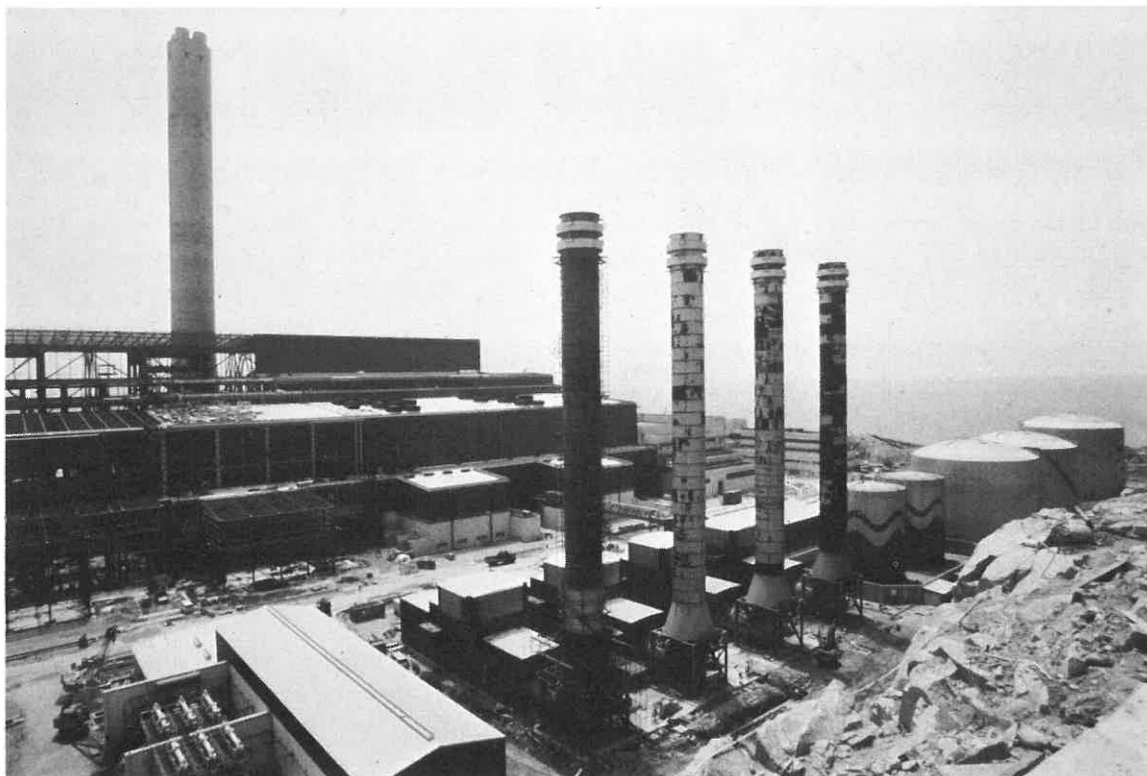
He explains Hong Kong remains committed to its big land production programme and its sale at not less than its production cost. When housing follows on new land a population moves in and then the social infrastructure must go on. It's virtually impossible to slow down. Mr. Don says that to get down to the \$200 million level of new works he'll have to do a little squeezing. But he can only re-programme less essential elements and accept some temporary drop in service. The result could be building only two swimming pools in a



Sports Centre, Shatin .



Marina Club, Shum Wan



Tap Shek Kok Power Station, Castle Peak

planned complex of six. Or, building some temporary facilities for recreation, etc.

"We'll go for the more cost-effective works. If you look at that realistically it is not a cutback".

In times of prosperity, Mr. Don explains, pressures increase for luxuries, landscaping, recreation, etc. Pressure, too, to raise standards to high levels. But the key, he says, is to provide a consistent affordable standard and that will continue.

Mr. Don says the first contracts to produce the land for the first public housing estates to accommodate 26,000 at Junk Bay and for interim road communication will be let in 1983.

Other contracts will produce industrial land on the eastern side of that proposed new town to facilitate relocation of Junk Bay's existing industries and to provide a site for a sewage treatment works.

Mr. W.T. Mok, Director of Building Development, who through the Government's architectural office is responsible for design, construction and maintenance of all buildings in the public works programme, says his estimated expenditure on capital works under construction in 1982-3 is about \$1,850 million.

He says the figure is about 50% more than the previous year. His estimates

for 1983-4 show a further increase of some 30% to 40% in real terms.

Mr. Mok says the Government's tender price index has fallen about 50 points. The cost of labour index has been rising and the cost of materials index coming down a little. Because there is less work about there has been a rise in labour productivity and contractors' profit margins have fallen significantly under improved management.

Good Value

The Government's increased expenditure in 1983-4 on public works would therefore be good value for money.

Projects currently active in the capital works programme are many and include community facilities in both the new towns and the urban area, as well as surface projects under the Defence Costs Agreement with the United Kingdom.

Important ones being built include the Prince of Wales teaching hospital at Shatin, the Indoor Stadium to seat 12,000 at Hung Hom, the new Supreme Court on the Victoria Barracks site, an auditorium for Shatin, foundation work on the Cultural Centre at Tsimshatsui, the new general hospital at Tuen Mun, a \$1,300 million office complex on Wanchai reclamation, a new large Government office building next to the new Supreme Court and

an Army camp at Saikung.

Alterations and extensions to the Queen Mary Hospital at Pokfulam will begin in 1983.

Mr. Mok is also responsible for the Building Ordinance Office whose function is to ensure government building regulations are complied with in the design and construction of buildings in the private sector. He says there is no evidence of any substantial fall-off in submissions to that Office.

He explains this demand includes a strong volume of re-submissions in which developers have for some two years been seeking amendments to original plans, such as changing original lease conditions from offices to residential premises.

But Mr. Mok says, of course, the amount of new work actually being currently undertaken in the private sector is dropping for the present.

Mr. F.E. Short, Director of Engineering, says his department is spending about \$2,100 million in 1982-3. Expenditure in 1983-4 would be about the same because most big jobs approaching completion.

Important projects are the Island Eastern Corridor coastal highway to Shaukiwan and later Chaiwan, the Chaiwan Reclamation, the full opening of the Aberdeen Tunnel by the end of last year, tunnel under Kaitak Airport with

a slip-road to the airport itself by the end of 1982, the Tai Hang Road fly-over, work on the West Kowloon Corridor, the second carriageway of the Tuen Mun highway, the section of the New Territories circular road between Shatin and Taipo, the Taipo bypass and the Fanling bypass.

The section of the NT circular road from Taipo to Wo Hop Shek and the section between Wo Hop Shek and Sheung Shui will be completed by 1984-5. The Department is working on a design for the remaining section of the NT circular road from Shek Wu Hui to the Au Tau crossroads. Work on improvements to the Au Tau junction are now under construction. The NT circular road between Au Tau and Yuen Long is virtually completed. The principle advantages in the NT circular road will be fully operative by 1984. But improvements will continue until 1987, including the construction of an additional road link into China, probably through Laufshan.

Mr. Short says the \$3,000 million Kowloon Canton Railway (KCR) electrification project would be completed to Lowu by the middle of 1983. The Hung Hom-Shatin link is already open. Improvements to railway stations will continue after the entire line has been double-tracked and electrified.

Private Sector

On Hong Kong Island investigation into building an elevated road and other improvements between Causeway Bay and Central are still going on, despite some opposition. Enough physical information to decide on a feasible design for the Lyemun Bridge would be available in 1983. If there were no problems, the project would be put out to tender for private development on similar lines to the Cross-Harbour Tunnel.

Results of the current Government strategic planning study will be available in 1983, Mr. Short says. They will enable his Department to take a new overall look at future infrastructure development options.

Mr. Short's Department is responsible for liquid and solid waste disposal. He points to the completion last December of the Shatin sewage scheme and the earlier completed first stage of a similar scheme for Taipo. He says all sewage entering Tolo Harbour will be fully treated and eventually all dry-weather waste flow will go into the sewage systems.

This applies also the Kai Tak nullah. There are, in addition, other proposals for treating the nullah water to eliminate pollution. In Victoria Harbour the outfall of sewage from Kuntong is to be extended. Another major treatment scheme will serve north-west Kowloon and the outflow will be beyond Stonecutters Island.

Mr. B.V. Williams, Director of Housing, expects to complete 36,000 public housing estate units in 1982-3, slightly more than the target 35,000. He says that momentum at least will be maintained in 1983-4.

Land is available for the next seven years at the Department's current production rate. But Mr. Williams says he wants sites earmarked for 10 years ahead and is confident they soon will be. It takes seven years from the time a public housing estate building site is identified until the estate itself is actually occupied.

Mr. Williams says his programme over the next three years will not require a great deal to be spent on access infrastructure and that dovetails well with the current state of the economy. He has no restraining factor, such as money.

Construction prices, he says, are leveling out.

About 2.2 million people are in public housing, of which 2 million are tenants paying rent. The proportion of the population in public housing fell from 42% to 40% with the influx in 1978-80 of illegal immigrants. But, Mr. Williams says, it's now back to 42%.

In addition, two important decisions were taken in 1982 to improve the quality of living conditions in public housing. One has been in allocating more space per person and the other in public housing entitlement.

Mr. Williams says the Type A flat (approximately 25 square metres) used to house five people. It now houses three. The Type B (35 sq. m.) used to house seven and now houses four to five. And the Type C (45 sq. m.) that used to take up to nine people now takes six or seven.

The average occupancy now stands at 3.93 persons, down from six. The minimum living space is 4 sq. metres. But actual space averages 5 sq. metres when service areas (kitchens and bathrooms) and balconies (for ventilation) are added.

Mr. Williams says the revision on entitlement followed household budget calculations on how much people have to spend on food and rent. Now, any

person who cannot afford to pay rent after household expenses is entitled to public housing.

This theoretically closes the gap that previously existed between those in the community paying rent and those able to afford home ownership. Household expenses include, in some cases, outgoings for home ownership mortgages.

In the private sector of the economy, 1982 has been the year in which the building boom peaked and, because of an over-supply of shops, offices and luxury flats, values dropped creating financial difficulties for some developers and banks. Demand at affordable values for less expensive residential accommodation has also been checked by high values, mortgage rates and political uncertainty.

Elevated Road

Still, the over-supply has required commensurate infrastructural development in power and communications.

Some of the enormous capital outlay of the two electricity generating companies came on stream in 1982 at Castle Peak and Lamma Island. Payments for coal-fired generators will continue into 1983 and beyond.

To meet demand the Hong Kong Telephone Company in 1983 plans injecting \$750 million in optical fibre cable, digital switching and expanding its telephone network and other services. In the coming six years total additional telephone investment is estimated at \$5,500 million.

In the grey matter in between the private and public sectors lies Hong Kong's basic alleviator of its human transport problem as buildings, housing more and more people, rise higher and higher. It is the Mass Transit Railway Corporation (MTRC) which, in 1982, opened its Tsun Wan extension.

The two-line system (and its interchange with the electrified KCR) is now carrying over 1.2 million passengers daily. The Island Line extension will phase in from 1984 and be completed in 1985. Actual construction is not threatened by building delays on which it is partly relying for financing. Alternate financing will possibly have to be found. What this may do is delay the proposal for a further MTRC extension to Junk Bay. A final decision to go ahead with Junk Bay may be made in 1983. Meanwhile, the Kowloon Motor Bus Co. is ordering 200 addi-

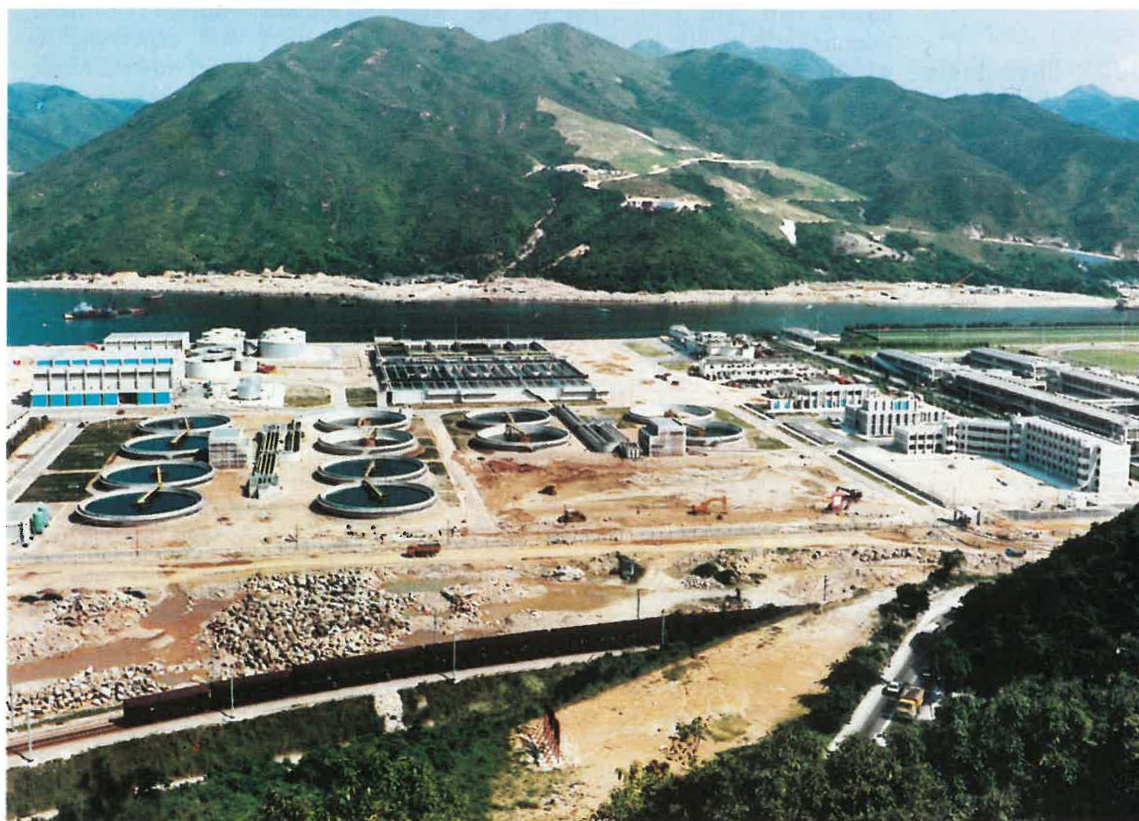
(Continued on Page 24)



Meridien (Regal) Airport Hotel, Kowloon City



Island Eastern Corridor co



Sewage Plant, Shatin



Mei Lam Estate, Shatin



highway



Tsuen Wan bypass

Pictures by courtesy of:

Aberdeen Marina Club
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Prince of Wales Hospital, Shatin

tional buses to improve its services. Dr. S.F. Lam, Deputy Director of Medical and Health Services (Medical) — says contingency plans for third-year teaching in clinical medicine for Chinese University medical students will have to be implemented in March 1983. A small hitch in plans is delaying the availability of the Prince of Wales teaching hospital at Shatin until about the end of 1983.

When the medical school there does open it will be comparable with anything in the world. The majority of academic staff had already been recruited and in post. These doctors are of high calibre, many with acknowledged international reputations.

The equipment is the very best money can buy, including the latest computerised (CAT) scanner. The project is costing \$700 million. The Prince of Wales hospital will also have a specialist clinic consultation block made possible by a generous donation from Mr. Li Kar-shing.

Dr. Lam says piling has begun on a 1,400-bed general hospital at Tuen Mun that hopefully in four years' time would serve Tuen Mun, Sheung Shui and Yuen Long. Work rolling on from 1982 to 1983 includes a new acute block for accidents and other emergencies at the Caritas Medical Centre at So Uk Estate, near Lai-chikok.

Another acute centre was opened in

1982 at Fanling Hospital and yet another will open at Chaiwan in 1983. Dr. Lam says one of the principal accomplishments of his department in 1982 was the opening of the Pathology Building at Kwong Wah Hospital, in Kowloon. Wards have also been established by orthopedic and traumatic surgery and a geriatric unit.

In 1982 the Department's general and specialist medical clinics throughout Hong Kong dealt with 14 million attendances.

Mr. Ken Topley, Secretary for Education and Manpower, cites the decision to build a second Polytechnic in Hong Kong and initial work on an Academy of Performing Arts as two examples of the progress made on education in 1982. "We are still thinking about a new institution for tertiary education and an open university," he says.

Meanwhile, a "blister" on the growth rate of the intake of students at Hong Kong's two existing universities will raise the number of students admitted in 1984-8 from 2% to 4%. Intake for social workers, doctors and lawyers would go up by 6%.

With the introduction of degree courses at the Polytechnic and the Baptist College three-year courses at post A level would increase by 8%.

Mr. Topley says in the aided sector the government is continuing to build secondary education above the Form Three level. "The now almost universal

first three secondary forms have taken the problems off the streets and put them in the classrooms," he says. "We are beginning to experience the diseases of the advanced world, though to a lesser extent."

In primary and secondary education the number of teachers is being increased and pay improved where low. With the abolition of the primary school entry examination the "lunatic competition" for Primary 1 has been stopped, with the result that people don't have to do "crazy things" grooming kids in kindergartens.

Mr. Topley says a lot is being done in re-training primary school teachers. At the Institute of Language in education and extending teachers' colleges course from one to three years.

"In a sense language is the heart of education, not mathematics," he says. The British Council is also re-training in English 1,000 teachers a year.

Financial assistance in buying textbooks has been extended to secondary schools. Real librarians have been put in school libraries and school study rooms provided though a survey shows the study rooms are badly utilised.

Another refinement to the education system, Mr. Topley says, is doing away with one-room village schools in the New Territories and centralising study in more efficient regional schools, such as at Saikung, Yuen Long, Taipo North and on Lantau Island. □



Sister Cities With Complementary Economies

The Bulletin believes that many Chamber members will find the following address of interest bearing in mind the considerable similarities between the economies of Singapore and Hong Kong and particularly their dependence on export oriented industries and world markets. The speech was given by Professor Lee Soo Ann at a recent International Management Seminar organised by the Chamber on behalf of the Japanese National Committee of the Pacific Basin Economic Council and attended by over 60 delegates from a number of Asian/Pacific countries.

Professor Lee was answering the question "Is Singapore a Model for Economic Growth?"

As can be seen from Table 1 Singapore has sustained a relatively rapid rate of growth compared to the rest of the world, in the years after the 1974 oil price shock and even after the second shock in 1979. Singapore has no oil and its present level of per capita income puts it at the top of the developing world and some would even classify it as a developed country by now.

The latest figures for 1982 put the

projected growth for the year in the region of 5-7% and below the previously set target of 8-10%. The poor performance of the rest of the world is having an impact on Singapore and the prospect is for a continued slowing down in 1983 as well, the growth rate being projected as being no better than for 1982. Even then Singapore would be doing better than most other parts of the world.

Can one put forward Singapore then as

a model for growth? The capacity for sustained rapid growth in the last decade has been due to the following factors:

- 1) An open economy with access to world markets and sources of materials. This point cannot be quantified but is exemplified in the continued liberalization of trade barriers and factor markets in the 70s following the almost two decades of continued growth of the

TABLE 1

| Growth of GDP At 1968 Factor Cost | | |
|-----------------------------------|-------------|----------|
| Year | S\$ Million | % Change |
| 1975 | 8043.5 | 4.0 |
| 1976 | 8621.2 | 7.2 |
| 1977 | 9290.3 | 7.8 |
| 1978 | 10088.6 | 8.6 |
| 1979 | 11030.9 | 9.3 |
| 1980 | 12160.5 | 10.2 |
| 1981 | 13360.6 | 9.9 |
| 1982 | 3376.7 | 7.3 |

TABLE 2

| Price Indexes | | | | |
|---------------|----------------------|----------|-----------------------|----------|
| Year | Consumer Price Index | % Change | Wholesale Price Index | % Change |
| 1975 | 96.0 | 2.6 | 98.5 | - 1.5 |
| 1976 | 94.2 | -1.9 | 105.1 | 6.7 |
| 1977 | 97.2 | 3.2 | 109.9 | 4.6 |
| 1978 | 101.9 | 4.8 | 111.6 | 1.5 |
| 1979 | 106.0 | 4.0 | 127.7 | 14.4 |
| 1980 | 115.0 | 8.5 | 152.7 | 19.6 |
| 1981 | 124.4 | 8.2 | 158.6 | 3.9 |
| 1982 | 129.8 | 9.2 | 153.1 | - 4.5 |

TABLE 3

Net Investment Commitments In Manufacturing

S\$ Million

| Year | Total | Foreign | Local |
|------|--------|---------|-------|
| 1975 | 306.3 | 246.8 | 59.5 |
| 1976 | 303.3 | 260.5 | 42.8 |
| 1977 | 396.4 | 362.6 | 33.8 |
| 1978 | 812.3 | 765.7 | 46.6 |
| 1979 | 943.6 | 823.4 | 120.2 |
| 1980 | 1426.9 | 1221.3 | 205.5 |
| 1981 | 1938.0 | 1328.1 | 609.9 |
| 1982 | 622.5 | 467.7 | 154.8 |

TABLE 4

Money Supply And Government
Current Expenditure/Current Revenue

S\$ Million

| Year | Money Supply (M2) | Govt Current Revenue | Govt Current Expenditure |
|------|----------------------|-------------------------|-----------------------------|
| 1975 | 8164.2 | 3055.1 | 2703.4 |
| 1976 | 9202.5 | 3131.4 | 3128.5 |
| 1977 | 9806.3 | 3411.1 | 3291.1 |
| 1978 | 10862.3 | 3675.9 | 3877.8 |
| 1979 | 12899.5 | 4339.1 | 4058.3 |
| 1980 | 16065.1 | 5491.4 | 5170.7 |
| 1981 | 19671.1 | 7146.2 | 5798.2 |
| 1982 | 19488.2 | 2261.4 | 3010.9 |

world economy in the 1950s and 1960s.

- 2) The high inflow of foreign capital, both long-term and short-term. Singapore benefitted from new technology and the new markets which foreign investment brought with them. Output was able to increase rapidly and with it a high level of profits as wages were kept relatively stable through the operation of National Wage Council (NWC) recommendations, the NWC being a tripartite body of government, management and labour. The continuous rate of foreign investment can be seen in Table 3.
- 3) Domestic prices were kept down by a conservative government budget (annual surplus of current revenue over current expenditure) and moderate rise in money supply (the currency board system of currency issue did not permit any deficit financing) as can be seen from

Table 4. In addition, the government policy of acquiring land cheaply from private landowners for the building of public housing kept the cost of housing down and thereby the wage level, since in most other urban centres, rents and housing account for a large share of consumer expenditure. The moderate level of price increase can be seen in Table 2: prices in fact went down in 1975-6.

- 4) Political stability and organizational efficiency. This cannot be quantified but it is well known that since 1959 Singapore has been led by Mr. Lee Kuan Yew and his chosen team of leaders, the most senior of which, Dr. Goh Keng Swee and Mr. S. Rajaratnam have also been in office since 1959. In turn Mr. Lee and his senior lieutenants have been able to renew their second echelon by new leaders mainly in the thirties who have been of high organizational efficiency.

The result has been a continuity of administration and policies unparalleled among modern nations. For the 1980s until the year 2000, each of these four factors is in doubt. Firstly, there is no more unqualified assurance of an open world economy. While Singapore will continue to be an open economy, it will find more doors closed to it if the world recession continues or worsens. Although some progress is being made in the fight against inflation, unemployment continues to be high in the advanced countries. Furthermore, there is the absence of a store of value with the fluctuating price of gold, stocks and shares and the major internationally-traded currencies. Capital markets are becoming more speculative centres than trading and capital-mobilization centres. The tendency would be for more national economies to be closed through tariff and non-tariff barriers and for capital and other resource-movements across national frontiers to be slowed down by national policy. Secondly, there will be a slowdown of foreign capital in line with the restriction in world market and factor-movement growth. There has been in fact (as can be seen from Table 3) more rapid growth in local investment commitments than in foreign investment, during recent years. While this speaks well of local industry, it also means that a major spearhead of GNP growth would tend to slacken in future.

Thirdly, the increase in prices will take on a greater magnitude after firms try to pass on the 1979-82 accelerated wage increases encouraged by the government to make firms economize on the use of labour. One reason why Singapore has been able to keep wages down has been the inflow of foreign labour which now accounts for more than 10% of the workforce. The government has correctly anticipated that this cannot go on forever and has set in motion an orderly rise in wages together with a national productivity drive to ensure that higher wages are deserved. Housing is also no longer cheap because the competition for scarce materials and skills has pushed up construction costs. All this means that Singapore cannot count on low domestic prices to ensure her competitiveness in future.

Fourthly, there has to be some orderly transfer of power to new leaders as the old generation retires, the quality of which has been fully tested. As in

other countries, such a transfer may result in some loss of confidence which would not augur well for economic activity.

In order for Singapore to maintain her growth, new factors have to be identified. Instead of an enlarging world economy, Singapore would have to count on an enlarged ASEAN economy. For the time being the rest of the ASEAN economies are also in difficult straits due to depressed world commodity markets. ASEAN would have to find more common projects to undertake to increase its economic viability.

Second, a change to domestic capital as a source of growth has to be initiated. For many years now, domestic capital has taken a backdoor role to foreign capital and how soon this can be reversed will depend on the quality of domestic entrepreneurship and management. Fortunately there has been an increased emphasis on management training in recent years but whether this can be tied in with renewed domestic capital investment has still to be seen. One avenue would

be the capital resources at the hands of the government.

Third, the economy has to maintain productivity growth in line with price rises. Price increases will now be initiated by factor scarcities, in labour and in land but these will have to be offset by firm or business-level productivity increases initiated by management. Whether the national productivity movement will take off remains to be seen as there are a variety of management practices arising from different types of foreign investment which have to be unified.

Fourth, the emerging political leadership must be given a chance to try their skills and even to make mistakes, if this is necessary for the learning process. The present senior leadership came to power in 1959 without much business connections but rapidly established business acumen in their management of the Singapore economy. The same combination of political and business skill has to be practised if the Singapore economy is to move forward.

Singapore can remain a model of growth if these new four factors can replace the old four factors which lay behind Singapore growth in the 60s and 70s. It may be however that growth will not be the critical feature of the 80s and 90s. In the last two decades, growth has been important because the world was also growing and Singapore had to keep in step in order not to fall behind. In the future however, the interest of the world will be riveted on national survival, efficiency and market conservation. The size of the pie will be limited and there will be increasing attempts to take what belongs to others rather than be content with one's own share.

In this context the small size of Singapore is not in its favour. There are costs associated with smallness and Singaporean citizens will have to bear an increasing burden in order to maintain its viability. Their ability to pull together as a team will be the key to whether Singapore will remain a model for other nations. □

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Central, Hong Kong.
Tel: 5-256153



New Member

Fifty-eight members joined the Chamber in November and December 1982:—

A.J's International
Ahuja Watchbands
Alqadisiya International Co. Ltd.
Asian Eagle Insurance Co. Ltd.
Caricor (Hong Kong) Ltd.
Castrol (Hong Kong) Ltd.
Cathay "Just Good" Ltd.
Chainani Int'l (HK) Ltd.
City Electronics Ltd.
Cleveland Manufacturing Enterprise
Creon Enterprises Ltd.
Domestic & Export Ltd.

Dragon Art Ivory Fty.
Earl & Associates
Euromail Purchasing Group Ltd.
Ever Wealthy International Ltd.
Evergetic Development Co. Ltd.
Fortuna International Ltd.
Fototec Optical Industries Ltd.
Gaily Enterprise
Genuine Associates (Imp. & Exp.) Ltd.
Gold Name Co. Ltd.
Gold Vein Trading Co. Ltd.
Gonara (HK) Ltd.
H. Tolaram & Sons
Henderson Industries Ltd.
Hermanos Kaybee (HK) Ltd.
Hong Kong South China Trading Corp.
Hop Chung Garment Fty.
Hyundai Engineering & Construction Co.
International Sunbeams Co. Ltd.
Jetco International
Kaitronic Int'l Co. Ltd.
Kee Loon Co.
Keung Shing Enterprise Co. Ltd.
Koon Fai Co. Ltd.
Kuen Hing Trading Co.
Leigh Chaption Co. Ltd.

Luxury International (HK)
MBO Far East (Hong Kong) Ltd.
May's Electronics Co. Ltd.
Meera International
McCabe & Associates Ltd.
Modetex Alliance Co. Ltd.
Morrison International Co.
Nockerman Industrial Co. Ltd.
Promota International
Silver Shadow Electronics Co. Ltd.
Solar Electronics Corp. Ltd.
Sun Ming Trading Co. Ltd.
Taiming Plastic Products Co. Ltd.
Total Petroleum (HK) Ltd.
Tradelink Corporation
Tung Shing Trading (HK) Co.
Universeas Ltd.
WGL International Ltd.
Wealth and Joy Co. Ltd.
Yapson's Trading Co.

UMELCO

Trade and Industry Panel

A new UMELCO Trade and Industry Panel has recently been formed under the convenership of the Hon. D.K. Newbigging, past Chairman of the



Mr. John Marden, Chamber chairman, and Director, Mr. Jimmy McGregor, (left), discuss trade with a delegation from the Republic of Cyprus on December 3. The Cyprus delegation was led by Mr. George Andreou, Minister of Commerce and Industry (second from right). It also included the President of the Cyprus Chamber of Commerce and Industry (on Mr. Andreou's left) and the Honorary Consul in Hong Kong for Cyprus, Mr. Frank Tsao, chairman of International Maritime Carriers Ltd.



Rain emphasised Hong Kong's need for a trade exhibition centre when Governor, Sir Edward Youde, on November 18 visited Expo-ship Far East '82, at Kowloon Park. Accompanying Sir Edward are Mr. John L. Marden, chairman of the Hong Kong General Chamber of Commerce and Mr. Themistocles Vokos, chairman of Seatrade (Far East) Ltd., the Expo-ship organisers. The Chamber co-sponsored Expo-ship Far East '82.



Mr. John L. Marden, Chamber chairman, presented awards worth \$93,000 to 61 Good Citizens who helped the police at a presentation ceremony at the Landmark on December 4, at which Mr. David Akers-Jones, chairman of the Fight Crime Committee, and Mr. Trevor Bedford, the Commandant of the Royal Hong Kong Auxiliary Police Force spoke.

Chamber, to oversee all matters relating to trade and industry.

This is one of several UMEICO Panels which look into specialised areas of Government policy and matters of public concern regularly throughout the year.

Mr. Maurice Sargent, Secretary General of UMEICO, has written to the Chamber drawing our attention to this Panel and letting us know that the Panel would be pleased to meet with Chamber members at any time on public matters which affect trade and industry.

Mr. Sargent goes on to say, "The Panel will be maintaining close contact with the Secretary for Trade and Industry and other senior officials of the Government, and it is most important that the Panel should be fully aware of the views of both the public and the private sectors so they may advise their colleagues on developments in the trade and industry fields and monitor public activities in these areas effectively."

The Chamber has of course already made use of the various Panels from time to time. Indeed, several matters have been referred to them during the past few weeks. The UMEICO facility, in the Chamber's view, is an important part of the system of communication between the private and public sectors and members who feel that there are appropriate matters that should be referred to this — or any of the other UMEICO Panels — are invited to contact the Director, Mr. J.D. McGregor, or one of the Assistant Directors, including Cecilia Fung for industry matters, Ernest Leong for trade matters, and Harry Garlick for home affairs matters in the broadest sense.

We have also assured Mr. Sargent that we see consultation as a two-way process and we in turn will be glad to provide advice to the UMEICO Panel on any matters that fall within our competence.

The membership of the Trade and Industry Panel for 1982/1983 comprises Hon. D.K. Newbigging

(Convener), Hon. Li Fook-wo, Hon. Lydia Dunn, Dr. Hon. Francis Tien, Hon. Charles Yeung, Hon. Allen Lee, Hon. Wong Po-yan, and Hon. Stephen Cheong.

Swissexpo Far East

Switzerland will hold, for the second time, a Trade Exhibition in Hong Kong at the Regent Hotel. Ninety companies will display their products and services from January 11 to 14, 1983.

The Exhibition is open daily from 10 a.m. to 8 p.m.

Invitation cards and a free copy of the Trade Magazine, containing a full list of the exhibitors, are available from the Consulate General of Switzerland in Hong Kong or the Liaison Office of the organisers:

Aubre Limited,
601 Aurora House,
57-59 Connaught Road,
Central, Hong Kong.
Tel.: 5-456805, Telex: 76446,
contact Mr. J.A. Schmid. □



Mr. John L. Marden (centre), Chamber chairman, led the Hong Kong delegation to the Kagoshima conference in Kagoshima City between November 8 and 12. The group picture is at a reception given by Kagoshima Chamber of Commerce and Industry and the Traders' Association.



The Governor of Kagoshima Prefecture, Japan, Mr. K. Kamada and Mr. Marden, chairman of the Hong Kong Chamber of Commerce, shake hands after agreeing on a joint communique pledged continued cooperation in promoting trade, tourist and cultural links and agreed the next conference should be held in Hong Kong in 1984. Mr. Y. Koriyama, Director of Planning in the Kagoshima Prefectural Government, is on Mr. Kamada's right and Mr. Ernest Leong, the Chamber's Assistant Director for Trade, on Mr. Marden's left.



The Lord Mayor of Cologne, Mr. Norbert Bureger (centre) and the chief executive director of the Cologne Trade Fairs, Mr. Dieter Ebert, called on December 3 on the Chamber's Director, Mr. Jimmy McGregor. The Lord Mayor is seeking more support from Hong Kong exhibitors at the Cologne Trade Fairs held throughout each year.



Cecilia Fung, the Chamber's Assistant Director for Industry, hosted a re-union lunch on December 2 for Hong Kong businessmen and officials of the Hsinhwa newsagency renewing acquaintances made on a visit to Beijing and Xian late in 1981 at the newsagency's invitation.

Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

| | Jan.-Sept. 1982 | Jan.-Sept. 1981 | % Change |
|---------------------------------|-----------------|-----------------|----------|
| Imports | 104,437 | 100,859 | + 4 |
| Domestic Exports | 60,424 | 58,089 | + 4 |
| Re-Exports | 32,314 | 30,213 | + 7 |
| Total Exports | 92,738 | 88,302 | + 5 |
| Total Trade | 197,175 | 189,161 | + 4 |
| Balance of Trade | -11,699 | -12,557 | - 7 |
| Visible Gap as % of Total Trade | 5.9 | 6.6 | |

Imports : Major Suppliers (HK\$M)

| | Jan.-Sept. 1982 | Jan.-Sept. 1981 |
|----------------------|-----------------|-----------------|
| China | 23,709 | 20,952 |
| Japan | 22,961 | 23,505 |
| USA | 11,398 | 10,816 |
| Taiwan | 7,712 | 7,732 |
| Singapore | 7,586 | 7,856 |
| UK | 5,018 | 4,477 |
| South Korea | 3,294 | 4,072 |
| Fed. Rep. of Germany | 2,505 | 2,485 |
| Switzerland | 1,931 | 2,122 |
| Australia | 1,715 | 1,492 |

Imports : Major Groups (HK\$M)

| | Jan.-Sept. 1982 | Jan.-Sept. 1981 |
|----------------|-----------------|-----------------|
| Raw materials | 41,729 | 41,199 |
| Consumer goods | 27,781 | 26,599 |
| Capital goods | 14,750 | 14,927 |
| Foodstuffs | 12,039 | 10,335 |
| Fuels | 8,138 | 7,799 |

Domestic Exports : Major Markets (HK\$M)

| | Jan.-Sept. 1982 | Jan.-Sept. 1981 |
|----------------------|-----------------|-----------------|
| USA | 22,657 | 20,988 |
| Fed. Rep. of Germany | 5,140 | 5,493 |
| UK | 5,043 | 5,133 |
| China | 2,758 | 1,937 |
| Japan | 2,339 | 2,114 |
| Australia | 2,095 | 1,878 |
| Canada | 1,904 | 1,705 |
| Singapore | 1,411 | 1,259 |
| Netherlands | 1,197 | 1,159 |
| France | 1,084 | 1,034 |

Domestic Exports : Major Products (HK\$M)

| | Jan.-Sept. 1982 | Jan.-Sept. 1981 |
|----------------------------------------------|-----------------|-----------------|
| Clothing | 21,077 | 20,351 |
| Toys, dolls and games | 6,942 | 5,276 |
| Watches | 3,785 | 4,131 |
| Textiles | 3,626 | 3,825 |
| Radios | 2,639 | 2,799 |
| Electronic components for computer | 1,064 | 1,659 |
| Handbags | 833 | 815 |
| Electric fans | 800 | 1,044 |
| Hairdryers, curlers and curling tong heaters | 729 | 631 |
| Footwear | 573 | 585 |

Re-exports : Major Markets (HK\$M)

| | Jan.-Sept. 1982 | Jan.-Sept. 1981 |
|-------------|-----------------|-----------------|
| China | 5,980 | 5,775 |
| USA | 4,133 | 3,445 |
| Indonesia | 3,295 | 3,105 |
| Singapore | 2,558 | 2,370 |
| Taiwan | 1,970 | 1,799 |
| Japan | 1,893 | 1,988 |
| South Korea | 1,239 | 1,020 |
| Macau | 1,139 | 1,003 |
| Philippines | 1,076 | 905 |
| Nigeria | 681 | 397 |

Re-exports : Major Products (HK\$M)

| | Jan.-Sept. 1982 | Jan.-Sept. 1981 |
|--------------------------------------------------------------------------------------|-----------------|-----------------|
| Textiles | 4,924 | 5,123 |
| Chemicals and related products | 2,879 | 2,581 |
| Electrical machinery, apparatus and appliances and electrical parts | 2,491 | 2,225 |
| Photographic apparatus, equipment and supplies and optical goods, watches and clocks | 2,269 | 2,411 |
| Articles of apparel and clothing accessories | 2,180 | 1,573 |
| Crude materials, inedible except fuels | 2,167 | 2,541 |
| Food | 2,041 | 1,453 |
| Non-metallic mineral manufactures | 1,886 | 2,012 |

Values and volume - monthly progress (HK\$M)

| | Imports | | Domestic Exports | | Re-exports | | Total Trade |
|----------------------|---------|-----------------------------|------------------|-----------------------------|------------|-----------------------------|-------------|
| | \$M | Quantum Index (1973:100) | \$M | Quantum Index (1973:100) | \$M | Quantum Index (1973:100) | \$M |
| 1979 | 85,837 | 176 | 55,912 | 175 | 20,022 | 184 | 161,771 |
| 1980 | 111,651 | 209 | 68,171 | 195 | 30,072 | 253 | 209,894 |
| 1981 | 138,375 | 233 | 80,423 | 210 | 41,739 | 324 | 260,537 |
| Monthly Average 1981 | 11,531 | | 6,702 | | 3,478 | | 21,711 |
| | | (1981:100) | | (1981:100) | | (1981:100) | |
| Jan. 1982 | 10,023 | 81 | 6,239 | 91 | 3,319 | 87 | 19,581 |
| Feb. | 11,220 | 91 | 4,694 | 67 | 3,597 | 93 | 19,511 |
| Mar. | 12,178 | 99 | 6,577 | 93 | 3,714 | 96 | 22,469 |
| Apr. | 12,302 | 101 | 6,541 | 93 | 3,589 | 93 | 22,432 |
| May | 11,340 | 94 | 6,854 | 97 | 3,760 | 99 | 21,954 |
| June | 11,714 | 98 | 6,953 | 97 | 3,451 | 91 | 22,118 |
| July | 12,376 | 104 | 7,680 | 106 | 3,578 | 94 | 23,634 |
| Aug. | 11,583 | 96 | 7,742 | 106 | 3,613 | 95 | 22,938 |
| Sept. | 11,826 | | 7,218 | | 3,723 | | 22,767 |

Area Comparison (HK\$M)

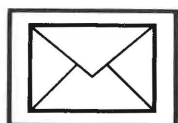
| | Imports Jan.-Sept. 1982 | Domestic Exports Jan.-Sept. 1982 | Re-exports Jan.-Sept. 1982 |
|------------------------|----------------------------|-------------------------------------|-------------------------------|
| Asia (excluding China) | 47,812 | 6,977 | 15,286 |
| China | 23,709 | 2,758 | 5,980 |
| West Europe | 15,247 | 17,055 | 2,309 |
| (EEC) | 12,468 | 14,030 | 1,767 |
| North America | 12,171 | 24,561 | 4,374 |
| Australia | 1,715 | 2,095 | 500 |
| Africa | 775 | 1,901 | 1,348 |
| Middle East | 1,219 | 2,701 | 1,603 |
| Latin America | 707 | 1,618 | 620 |
| Rest of World | 1,082 | 758 | 294 |

遷址啓事！

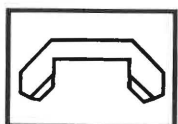
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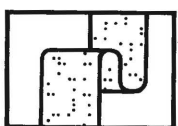
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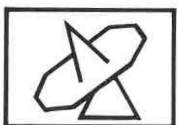
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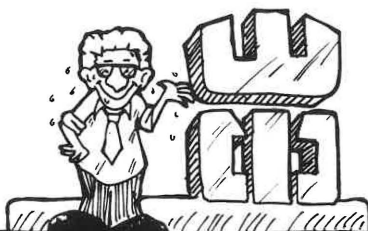
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本會動態

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麥理覺向理事會及其他
工作委員會發表之每月報告

船務委員會

在十一月廿三日的集會上，委員會決定為本會的船務委員會舉行午餐聚會，並將邀請一名嘉賓講者發表有關船務業的談話。

香港與鹿兒島交流會議

本會主席馬登率領一個十六人香港代表團，於十一月八日至十二日參加在鹿兒島舉行的第三屆香港與鹿兒島交流會議。會上並就貿易、旅遊與文化交流等事宜分組討論。會上各代表同意日後每兩年舉辦會議一次，一九八四年的會議將於香港舉行。

一九八三年訪英高層代表團

本會將於一九八三年三月派遣親善與貿易團訪問英國，更得到英國七個主要團體鼎力支持，訪問團之訪問程序現經本會與此等團體協商。依照目前情況看來，該為期一週之行程將安排緊密，而馬登、唐驥千與本人將會分身不暇。我們希望與英國公司作最廣泛的接觸，特別是在香港沒有辦事處或代理商、對香港卻很感興趣而其業務在這裏也具備發展潛力的公司。本會短期內將向會員查詢他們對英國通商或進行工業合作的興趣所在，資料將予保密。這些資料對訪英代表團的作用很大。本會歡迎各位讀者向本人私人助理鄭小明查詢有關訪英代表團的詳情（電話：5-237177內綫30）。

中國委員會

本會屬下中國委員會及工業部正聯合籌辦一個大型貿易團於八三年三月訪問中國多個城市。初步的商討已

於北京舉行，本會一名行政人員將於十二月繼續進行有關事務，以製備一份詳細行程計劃。

該貿易團將有二十名成員，包括本會的高級行政人員在內。有關此行的進一步資料即將發表。

非洲

本會與貿易發展局合辦的非洲商團，於十一月六日離開香港，到亞拜然、科托努、洛梅與拉斯帕馬進行為期三週的訪問。此行結果，共取得價值約一千五百萬港元的訂單。受歡迎的物品包括仿製手飾、電器用品與配件、家庭用品及手袋。

中南美洲

由於本會原定在八三年三月組團往訪中南美洲的計劃只有六家公司申請參加，中南美洲區委會決定延至八三年後期始組團出發。各會員都知道，本會的政策是至少要有十名或以上人士參團始予籌辦。

外來訪問團

中南美洲區委會將於十二月十日接待一個來自巴西的三十人代表團。

十一月廿六日，澳洲成衣進口商與製造商協會的一個六人代表團訪問本會，雙方交換有用意見。

業務圓桌午餐會

一九八二年最後一次業務圓桌午餐會於十一月十六日舉行，席上由貿易協進局主席唐義安先生談及該局的工作。業務圓桌午餐會自一九八一年六月首次舉辦以來，約每月舉行一次，為有意向本會小部份會員發表意見的人士提供一個場地，而有興趣出席

午餐會的會員只須付出一份簡便午餐的費用。相信這類午餐會仍繼續舉辦下去，並保持美滿成績。

貿易服務

十一月間，本會貿易部共接待了四十位商業訪客，及安排了九百一十六宗業務接洽。貿易部並編印了一九八二年一月至八月的香港整體商品貿易分析，分發予各會員。此外又處理了四十九宗會員索取特別貿易數字資料的請求。

一九八三年香港交易會

一九八三年香港交易會消費品展覽將於十一月廿一至廿六日假灣仔香港展覽中心舉行。由於八二年交易會的成績頗為美滿，二十家會員機構已經暫訂八三年交易會本會展館的攤位。本人現正與籌辦者洽商，確保本會展館能取得絕佳位置，更希望能有更多商號參展。

新年獻詞

這將是本人在一九八二年度向會員發表的最後一份報告。八二年是相當艱苦的一年，不過在很多方面卻充滿刺激，當然我們都希望八三年有更佳的進展。以往，本人已盡力保持本會作為香港首要貿易組織的形象，並且盡量加強本會的服務。今後，本人相信各界人士將繼續視本會為一個盡責、積極而具有效率的組織，為會員及香港的利益而效力。這是本人致力實行的目標，也是本會主席、副主席與理事會的抱負。

謹祝各位聖誕快樂！
新年進步！

香港經濟將於八三年後期復甦？

大多數行業在一九八二年均須與持續過久的經濟衰退博鬥。好景會否在一九八三年再來呢？本刊訪問了各行各業的商界領袖，請他們發表對於八三年的期望。他們大都抱著審慎的看法，不過全都大致上同意一點——就是一俟經濟復甦，香港製造業便處於有利地位。經濟復甦最大可能在年底列根總統施行某一程度的經濟再膨脹時出現。正如本刊另一篇文章顯示，政府並無計劃嚴重削減基本建設的發展工程，這對於建造業及整個本地經濟體系而言，無疑是個好消息。

美國銀行副總裁兼香港區總經理高偉賢認為一九八三年基本上跟一九八二年不會有多大分別，可能是香港用以養傷的一年，除非列根的經濟政策在美國休止下來。他認為有跡象顯示華盛頓正採取有助於恢復經濟活力的行動。

高氏表示列根政策面對的政治上挑戰，是要在一九八三年把失業率降低至9%，在一九八四年的大選年內，更要將之降至尚可接受的7%。

他認為如果美國在一九八三年上半年真的施行增加支出的計劃，對香港可能是好消息，不過要待下半年，大概是第三季左右才可以完全感受到良好的影響。

不過高氏表示，他知道美國經濟一有起色，香港通常很快作出反應。美國無論增加甚麼支出，在尚未全面施行之前，已可能是香港經濟轉佳的開始。

他說：「單有跡象顯示美國進行甚麼計劃，便足以令香港的訂單再次告滿。」

高氏認為香港的地產業可能需要兩、三年時間才可以恢復較良好的供求關係。他認為公營部門方面會設法改善香港的3.5%失業數字。

他說香港可能在一九八三年會危害到通貨膨脹，因為香港現時正遭逢一項信心危機，而對香港的穩定與繁榮具備信心是有絕對決定性作用的。

上述信心危機是起於多方因素的，跟一九九七年並無關係，而且在北京發表任何聲明之前已經存在，香港的地產問題便是一例。

高氏認為本地生產總值在一九八三年的實質增長可能是6%左右，並同意官方對一九八二年的預測數字為4%。

他說他對於香港在一九八三年的前景是審慎的樂觀，雖則他知道地產業的不景可能會沖淡他的審慎樂觀態度。不過他仍然認為一九八二年的冷卻期減少了令地產業崩潰的可能性。

他形容世界貿易現在的情況是，每個人都向未來借貸。類似的現象是史無前例的。

利豐（貿易）有限公司主席馮國經博士表示，美國是香港出口貨在一九八二年的主要市場，在一九八三年亦將保持這個地位。香港的注意力將繼續集中在美國的事態發展。

他認為生產類目的復甦會很緩慢，而香港經營的主要都是生產類目。現時銷售情況只有緩慢進展，從薄利多銷中刺激銷售成績。

總的來說，美國零售商買貨多要求立刻送貨，同時希望獲得特價優待。他們利用這些香港出口貨作為不景氣市場中的推銷商品。

馮博士認為這種根據舊價格從事貿易的趨勢會持續至一九八三年的上半年，香港出口量因而會增加，卻賺錢不多。製造商為應付短期訂單，逐漸耗盡以舊價購入的原料存貨，同時運貨的速度亦開始放緩。

香港一旦用盡了現有原料存貨，便須回復到正常的利潤水平。原料的新來貨將較昂貴，同時為應付通貨膨脹，工資將須上升。屆時香港將不可能繼續現行的做法。

馮博士說：「如果美國經濟有任何增長的話也只是緩慢的，而且不會在一九八三年下半年之前出現。我不認為其他主要市場，如歐洲共同市場，會在一九八三年復甦。」

「生意很艱難，我是指製衣業方面。玩具業方面，選擇性非常高，已成為一種需獲發牌特准的行業。如果你得到一個有利牌照你便可以做得風生水起，否則便會一籌莫展。不過大致上來說，玩具是我們最大的出口工業之一。」

「電子業方面，我認為電話的表現最為出色，對本港工業大可扶助一把。不過手錶銷路肯定會下降，現時手錶市場已達飽和。」

「雜類、禮品、裝飾品等方面，現時的趨向是轉口中國的產品。從香港出口的這類產品中，有八成來自中國，香港只佔二成。中國各地都有這些產品製造，而我們因接近南方省份，所以轉口

的也多以南部的製品為多。

「如果想令香港復甦，本地以出口帶動的製造業須重回主要地位。至於何時能夠實現則視乎美國的零售市場。美國市場復甦可帶頭使香港經濟從不景氣中掙脫。」

安培世界有限公司常務董事及立法局議員李鵬飛表示，一九八二年的電子業跟八一年相比，幾乎沒有增長。原因是美國仍然陷於經濟衰退，而本港電子消費品在當地的銷路並未能維持一九八一年的水平。香港本地電子出口產品中，約有七成是屬於消費品。

李氏表示，在這樣的情況下，一九八二年的出口尚算良好。不過不少香港電子廠商由於缺乏訂單而在一九八二年結業。收音機及錄音機行業由於受到台灣與南韓的競爭威脅而幾乎沒有增長。

特別在一九八一至八二年間，廠商為謀求訂單，便作產品多元化發展。微型處理器操控的產品便是一例，這些產品多用於微型電腦、電子遊戲及電子電話。

美國在過去九月來解除電話裝置的條例限制，令港製電子電話成為一九八二年的優越出口產品，銷量為之激增。

同一期間，香港的三家集成電路製造廠亦增加了產量。它們的產品雖仍不及進口集成電路便宜，不過李鵬飛表示希望港製集成電路能在不久的將來具備競爭能力，能夠完全佔有本地市場。

他表示一九八三年的訂單都是短期的。積存的訂單都是兩至三個月期的，不似得以前有四至五個月的較長期訂單。

「現時當我們向前瞻望六個月，我們只有三個月的實在訂單，其餘三個月惟有倚賴預測了。」

李先生說電子業面臨的困境在於美國經濟的不穩定情況。

「我們現時指望聖誕與新年的銷路。如果銷路好，遊戲、手錶與玩具等物品在一九八三年可能會有增長。」

「截至目前為止的跡象很好。很多

人都為聖誕趕付貨。現在的關鍵問題在於美國方面。如果聖誕訂單銷得，便須補充存貨，那麼我們在一九八三年便有更多生意可做了。」

李鵬飛補充說：「歐洲的增長機會十分微。通常歐洲市場要在美國市場復甦後三個月才跟得上，不過現時歐洲市場仍比美國市場為弱。」

「總括來說，香港電子業對於一九八三年的前景感到不安。」

PA管理顧問有限公司董事兼總經理麥卓賢表示，在現今的商業壓力下，商行發覺加薪有困難，即使幅度很小也感到吃力。

政府對這種情況的影響力十分強大，因為政府聘用的公務員為數眾多。如果政府將加薪幅度維持在個位數字，則一九八三年度的整體平均加薪幅度很可能在8%左右。

麥氏表示職位空缺的數量正在下降。以他公司的業務而言，較高職位的行政人才仍然是網羅對象，但中層的職位空缺在一九八二年則已明顯下降。

麥氏表示：「市況不好的時候人人都謹守著工作。當情況改善時等待已久的求職人士便會有所去向，而換職人士亦達正常比例的數目。一九八三年的市況將是有較多職位空缺，而轉換職業的循環也較短促。這種情況可能在春天出現。」

麥氏認為香港目前地產市道走下坡的情況跟倫敦一九七四年的情形有若干相似之處。兩種情況對商業一般都構成打擊，但香港更蒙受政治上的陰影。

他說：「至於地產市道何時會上揚，便要端賴美國了。我認為美國須想想辦法令經濟復甦。」

麥氏指出，香港現仍製造大量貨品，不過製造商卻受到世界貿易走下坡的衝激，利潤大為削減。

麥氏說經濟走下坡的一個特色，是有較多外籍人士詢問他們在這個地區將來會有甚麼機會。這並不是由於他們失業，而是他們在港的工作合約快要到期，他們須決定是否繼續留港還是回到祖家去。他們的祖家多半是美國、英國或澳洲。

「現時部份外籍人士對於返回祖家並不感到興趣，所以他們在這裏尋求機會。機會是有的，不過比以前為少。」

「在一九八一年，以本地人士取代外籍人士似乎是一個強大趨勢，不過聘用兩者的成本差距正逐漸縮窄，因為本地人士愈來愈多獲得外籍人士同樣的福利。」

麥氏補充說：「外籍人士在亞洲區內擔當高級職位者仍有較大的流動性。」

金門（香港）有限公司董事長莫大偉表示，私營建築發展計劃已為數不多，因此，即使政府維持其基本建設工程計劃，一九八三年香港全部的建築工程也會減少。

莫氏表示建築行業現時對日薪工人的需求已放緩。他預料這種趨勢會持續至整個一九八三年。

上述現象是由於私營建築發展遭遇不少難題。現時對新工程的探盤已較少，甚至有跡象顯示有些客戶在支付合約中期的款項時遇轉困難，因而拖慢了若干工程的完成。

莫氏又說，很多承建商是從多個合作機構組成的財團獲得承建工程的。任何財團只要有一或兩家合作機構遭遇困難，承建商便一無所得。

他說：「我們現正確保這一類的客戶本身有財力履行新的承包契約。」

莫氏表示建築界在一九八三年所無法估計的事情是：政府會怎樣做？

「如果政府削減建築工程的話，建築業將陷入困境。我們都希望政府能繼續發展必需的基本建設。」

「我們從地鐵公司、私營部門包括兩家電力公司、以及從政府地政署及房屋署承包了相當多的工程。一九八三年私營建設計劃的縮減，將逼使我們及其他建築公司更加倚重政府的工程。」

「由於很多承建商都希望能夠爭取這些工程，競爭劇烈，工程也就更加難以投得。」

莫氏認為若要維繫香港人及外商對香港的信心，最佳的方法莫如政府決定進行多項龐大的公共工程計劃。

這些計劃包括將軍澳的發展以及將地鐵伸展至建議中的將軍澳新市鎮；興建大嶼山大橋與新機場；以及鯉魚門大橋等。

莫氏謂金門是有意參與興建屯門輕便鐵路的六個財團之其中一名成員。關於這項計劃，他表示政府應該介入，以免工程受到進一步阻延。

香港美孚石油有限公司董事長兼總經理宋啓昭表示，在一九八三年間供應香港所需的石油將不會有困難。

中國會繼續提供香港所耗用石油的20%至25%，同時自由世界市場的石油供應量比需求為多。假定一美元兌六點五港元的匯價維持穩定，則石油產品的價格亦將保持相當穩定。

宋氏表示香港作為開採南海石油資源主要基地的可能性已經被排除，不過仍然會擔當主要後勤基地的角色。赤灣（近蛇口）及湛江（負責北部灣和海南島西南的油田）將是主要的開採石油基地。

香港的科技先進、通訊設備發達、又擁有金融機構及其他在中國境內所不能立刻提供的多種服務，當然會成為輔助基地。

至於何時才可實現須視乎中國海洋石油總公司審核西方石油公司投標的進度。

宋氏認為很可能在一九八三年年底便會有這方面的消息。

宋氏表示他對香港的長遠前途有信心，因為他覺得香港仍然會對中國有用，對跟中國通商的西方投資者亦然。中國可能成為西方國家的龐大市場，而香港則可以協助發展這個市場。

宋氏認為香港現時所真正須要的，是自目前世界不景氣之中掙脫，並繼續集中發展製造業，從而加強出口能力，同時並向高級科技工業作多元化發展。

他說：「香港須倚賴其主要市場，如美國及歐洲經濟同盟，才可以自目前的經濟衰退中復甦。這將會在一九八三年逐漸實現，雖則很多所謂專家曾作出灰暗的預測。」

宋氏又說，香港石油業基本上是銷售的業務。政府的多元化報告曾提出香港應考慮建設本身的煉油廠。

不過這還有待證明是否值得。在全球石油提煉供過於求的前景下，現時很難加以證明。

亞洲紡織月刊總編輯宋凱沙表示，由於全球性經濟衰退，紡織與製衣業一九八二年度的表現比一九八一年遜色。一九八三年的表現將不致更差。

雖然表現較八一年為差，以及若干輸往英國及歐洲共同市場某些國家的配額並沒有充份利用，不過截至一九八二年八月底的八個月內，成衣的整體本地出口數值為187億5,040萬港元，比一九八一年同期增加了5.7%。

宋氏表示這項增長是由於成衣出口往美國上升了10.8%。一九八二年整體出口表現跟一九八一年的出口可能相差不大，不過如果將通貨膨脹計算在內，則本地出口總額的實質價值將降至10至12%。

他表示在最近香港與歐洲共市達成的協議中，香港談判代表已盡量減低歐洲共市的限制對香港造成的傷害，不過餘下來的影響深遠，而且是值得商榷的。

歐洲共市對香港成衣出口五項最暢銷（敏感性）類目的實際削減在6.5%至8.5%之間。這些類目是針織恤衫、針織汗衫、梭織長褲與男裝短褲、梭織與針織罩衫及男裝梭織恤衫。

平均的削減幅度是6.85%，亦即是說，香港一九八三年的紡織品出口量為1億7,557萬360件，而不是一九八二年的1億8,847萬7,000件。現時批准

的增長率是每年0.5%，亦即是說香港的配額直至一九九七年（屆時出口量為1億8,826萬7,740件）才可以回復一九八二年的水平。

宋氏說：「我們當然可以製造高級貨以改善我們的出口貨值。那是我們的特權，不過問題是，我們的工業家會否願意透過增加投資、培育較佳的受訓人才、僱用更多專家、提供較佳服務等，

以盡量運用香港的配額呢？」

他說他有信心香港的工業家會這樣做。由於地產界走下坡，他相信工業在香港經濟體系會佔有較佳席位，特別是發展良好的製衣業，其過往表現、經驗及所得配額皆成為發展的根基。

他補充說，地產市道滑落對本港工業界，特別是製衣業而言，其實是「塞翁失馬，焉知非福」呢！ □

與意大利進行貿易，障礙重重、錯綜複雜

一九八二年七月卅一日，意大利斯柏杜連尼總理的政府（即意大利自第二次世界大戰以來的第四十一任政府）頒佈了一整套嚴厲措施，以制止政府財政赤字的情況。

其中一個措施是提高增值稅的稅率。這是一種間接稅，抽取自各行業進行的每個工序的價值。一九八二年八月四日意大利的政府憲報刊有有關增值稅的法令，第一條訂明除法令內其他條款另有訂明外，增值稅的稅率分別由8%、15%、18%及35%增至10%、18%、20%及38%。這項法令於一九八二年八月五日開始生效，不過須呈上意大利國會，經投票通過後始成為法律。

由於香港並沒有徵收增值稅，各位讀者也許有興趣知道增值稅對意大利經濟民生的影響。

意大利在一九七三年一月一日推行增值稅。這種間接稅制的改革，使意大利得以邁進一步，逐漸與歐洲共同市場的金融體系看齊。一九八一年，意大利的總稅收有23%來自增值稅。這方面稅網之大，沒有一個意大利進口商能夠倖免於外。

一九八〇年二月十六日，意大利一家進口及分銷膾炙人口的智力棋的公司，致函經濟部，抗議該部門把電子智力棋視為泵波拿之類的公眾要樂玩意，而不將之列為電子玩具。當時前者須課35%的增值稅，而玩具則只須課14%的增值稅。該公司在信內指出，經濟部的決定，使其業務深受打擊，甚至可能面臨停頓。相信電子智力棋的供應商跟該家公司一樣，急於希望經濟部「改正」電子智力棋的類別。

當然，製造商或出口商如果只求抓得幾個進口商，或者最好是立刻取得訂單，則他們毋須理會增值稅。他們大可想像世界上只有他們熟知的事物才是真實的，任何他們不熟悉的事物則是「古怪

的」。他們可以滿足於依照進口商的吩咐去做。

很多華人製造商與出口商，特別是中小型企業的華人，對於不能立時生利的生意，並不喜歡花上金錢與時間，而他們仍然視這種態度為實際。

有一個事例是，一個本地收音機製造商向一個首次來訪的進口商說：「要是你今次不落單，那你為甚麼來香港？既然你現在不準備落單，我也沒有興趣和你做生意。」跟著他終止了剛在數分鐘前才開始的會談。這事發生在大約兩年前，當時很多本地製造商或出口商以為訂單會繼續湧入，而香港永遠是賣家的市場。

雖然只是抓著幾個進口商，仍有可能維持或開展出口業務，不過憑這樣子發達的可能性愈來愈微。因此現時應該思考一下，究竟所謂華人的實際態度是否須加以若干調整。如果是的話，我們可以看看在一九八二年一月一日最新修訂的意大利海關稅則。

以前公眾要樂玩意須課的增值稅為35%，而其他要樂玩意及各種玩具須課的增值稅則為15%。根據增值稅的法令，上述增值稅分別增加至38%及18%。

當然意大利海關稅則亦說明玩具與遊戲玩意的關稅。不過，關稅只不過是一個國家用作監管及干預其外貿（出口及進口貿易）的眾多工具之一。

在意大利，系統化的外貿管制可追溯至一九二六年十一月十四日頒佈的皇家法令第一九二三號。至於進口方面，可參考一九七六年五月六日頒佈的有關進口條例的內閣法令。

這項法令包括有十一條條款，有附錄亦有附件。附錄一把各貨物產地來源國劃分為五個地區，即甲一地區、甲二地區、甲三地區、乙地區及丙地區；附件一則列出受制於內閣核准的進口產品。

法令的第六項條款說明若干不受數

目限制的進口產品，可能受制於監察及管制的特別程序。有關這些特別程序的條例可見於一九七六年十一月三十日由外貿部簽發的第三四九二〇〇號通告內。通告的附件二列有受制於上述特別程序的進口產品。

製造商或出口商最好能夠查出究竟他們的產品是受制於特別程序的種類，抑或是受制於內閣核准的種類。因此必須查閱上述的附錄一、附件一與附件二。當然這些文件曾經經過修訂，以後亦會有所修訂，有關的修訂法令刊於意國的政府憲報內。

在這一點上，須注意香港商人一般指為受配額限制的產品，在技術上是受制於特別程序的，因為這些產品被認為是屬於自限範圍內。簡單地說，這些產品的配額受出口國管制。要輸入這些產品，進口商須申請一份進口報單。要輸入受制於意大利政府配額的產品，則須獲得一份內閣核准書。

並不是所有受制於特別程序的产品都屬於自限範圍下。不過我們須明白這種監察制度的設立，是為使意大利當局一旦發覺有需要，可立刻採取保護貿易措施。

不過，施行任何一種保護貿易措施很少真正使人感到愕然，而往往是有跡象可尋的。例如，進口國製造商的抗議及向政府施加壓力，往往是該國頒佈新貿易壁壘的前奏。

以委內瑞拉為例。一九八二年六月，委國政府把教育玩具的關稅由1%提高至100%。不過委國政府早就在兩年前修訂有關教育玩具的分類標準。壓力乃來自當地的玩具製造商，他們投訴進口商往往利用教育玩具的名義輸入並不真正屬於教育玩具類別的玩具，藉以逃避支付重關稅。

像香港這樣的地區，由於並無強大地位，因此不宜考慮採取報復行動。製

造商、出口商及他們的進口商最重要是留意進口國採取新保護貿易措施的跡象。

正如上文所述，意大利進口商須申請一份進口文件。意大利現行的進口文件有進口核准書、進口報單、進口證明書及進口簽證。

超過一百種類別的產品進口亦受特別條例管轄。彩色電視機的進口須獲得意大利郵政總局頒發的證明書，證明產品符合一九七五年八月九日及一九七五年十月七日意國內閣法令的規定。此外，產品亦須符合一九七八年二月六日電訊部頒佈法令所列的安全水準。

至於玩具方面，產品必須符合一九七九年七月卅一日內閣法令所列的安全標準。原本這些玩具安全標準應自一九八〇年三月一日起生效，不過在意大利玩具製造商與經銷商要求之下，上述法令施行的日期於是押後。根據一九八一年一月廿九日的內閣法令，由一九八〇年十月四日起，玩具安全標準便開始適用於意大利玩具製造商，而意大利玩具經銷商則可在該日起的十一個月內銷出存貨。

上述的內閣法令（一九七九年七月卅一日頒佈者）有五項條款及兩份附件。附件一有關玩具安全標準的第一部份，亦即玩具各部份的安全程度；附件二則是有關玩具安全標準的第二部份，亦即玩具是否易於燃燒。

這些安全標準適用於各種為兒童（至十四歲）而設的玩具。其中有些是特別安全標準，適用於為三歲以下小童而設的玩具。未能符合這些特別安全標準的玩具須在包裝上指明不適合三歲以下小童。不過如果某種玩具很明顯是不適合三歲以下小童的，則可以不須有上述說明。

安全標準之設，並非為保障意大利玩具業，因為所有玩具，無論進口或意國製造者，均須符合安全標準。事實上，早於一九七八年七月，意大利玩具製造商在米蘭成立了一個機構，將他們多年來討論的玩具安全標準付諸實行。

在意大利，進出口貨品均受制於外匯條例，而有關條例可追溯至一九三一年九月廿九日的皇家法令。至於價值達五百萬里拉及以上的貨品，進口商須呈報一份報單與銀行認可書的文件。目前適用於外匯報價而設的表格有四種。

有關這些表格及前述的其他進口文件，意國進口商當然會依法辦理。他們亦會通知外國供應商寄來所需的輔助性文件，諸如商業發票、估價單、產地來源證、出口證等等。出口商最好能盡早寄出這些輔助性文件，以便進口商獲得所需的進口文件。

當筆者處身羅馬的時候，有一次在一家小餐室內與同坐一桌的意大利人閒

聊。他是出入口商，跟阿拉伯國家與中國有業務往來，我便問他從意大利當局取得入口證需要多少時間。他說：「這可以花上六個月的時間，不過對我來說則沒有問題，我可以立刻取得到。」很明顯他有打關係、走捷徑的門路。這在意大利及很多其他國家都是永遠行得通的。他可能誇大了一點，但也不是誇大得太過份。

今年初，一家進口恤衫與T恤的規模甚大的意大利進口公司急切需要該公司在香港所訂的貨，便請求出口商以空運郵寄貨物。出口商依照指示去做，便以為甚麼也不必理會了。

怎知數月後，該意國進口商再次來港，並對他說：「如果那批貨物用船運載，我也會在同一時間收到！」原來該批貨物被扣留在意大利的一間保稅倉庫內，因為香港那名出口商未能及早（根據意大利標準而言）寄出輔助性文件以獲取所需的入口證。

那位意大利入口商需要一個月才可以獲得一份入口證。如果香港出口商知道這些手續，他便可以避免有上述情形發生了。

結關的時候，進口商亦須付關稅，除非輸入貨物是免稅的。

此外，由於香港是發展中地區，因此亦從普及特惠制度中得益，這種制度自一九七一年七月一日已開始生效。意大利海關稅則的附件P列出來自發展中國家（或地區）的產品，而這些產品所課稅率為特惠、甚或完全不須課稅者。

所有產品被分為三大類，即敏感性產品、半敏感性產品及非敏感性產品。敏感性產品受制於關稅配額，即是說，一種敏感性產品在減收或免收關稅方面是有最高限額的，同時個別發展中國家或地區所獲得的配額亦受到最高限額比率的限制。至於半敏感性產品也有最高限額，不過分配制度則略為簡化。

歐洲共同市場每隔一段時期（通常是每年年頭）列出各種敏感性與半敏感性產品，以及這些產品的關稅配額或最高限額。

由於普及特惠制度是以先到先得方式進行，因此進口商通常希望貨物在每年年頭抵步，藉以從普及特惠制度上得益。

意大利海關稅則的附件P顯示在一九八二年，該附件內所列的來自發展中國家的玩具是免稅的。

似乎在關稅方面，香港製造的玩具較諸大部份其他發展中國家所受到的待遇為低。雖然南韓遭遇的情況跟香港一樣，香港也不能引以為慰。現時香港貨跟東亞洲、東南亞及南亞洲的其他發展中國家、北面的南韓、以及南面的斯里蘭卡相比，價錢不及它們的便宜。為了

適應這種新現象，港人因而產生一種新心態。他們感到單靠直覺與彈性再不足以確保貨品有競爭力，應當制訂及施行一種生產及銷售的策略。

在一份作為意大利玩具廠商、進口商、零售商與代理商組織的喉舌的月刊中，一家著名意大利玩具汽車製造廠的盛力達先生接受訪問，指出意國製造商應該從創新、想像力、設計方面下功夫，換句話說，就是提高產品的品質，藉以增強與外國產品的競爭力。他又補充說：「我明白這是不易辦到的，不過須知道容易辦的日子早已過去了。如今一家公司若要成功，就得在管理方面與新時代配合，組織結構要健全，還要懂得怎樣使公司本身現代化。」

在同一篇訪問裏，盛力達先生更提及改善生產力的必要。事實上，在意國的商業圈子裏，現時正流行談論生產力、勞工流動性及勞工成本等話題。

所有勞動階級及受薪僱員，無論基本工資／薪水若干，均一律獲得同等的生活費用津貼。如果生活指數（以一九七四年八月至十月為基準時期）上升一點，則每名意大利員工每月可多獲2,389里拉。這項津貼是每三個月調整一次的。

由一九八二年八月起，生活費用津貼增加了十三點，共為31,057里拉。在此之前的六個月，生活指數上升了廿一點。這三十四點上升了的生活指數，單是意大利工業界便將要多支付六萬三千三百億里拉。上述數字是由意大利最重要的僱主組織——意大利工業聯會——所作出的估計。

意國僱主亦須撥出一部份款項作為員工社會保障之用*。此外，他們在終止聘用員工時，須一次過支付一筆款項予僱員。這是一種強迫性的退職金，有別於老年退休金。

退職金跟服務年期的長短成正比例。受薪僱員退職金的計算方式是：服務滿十二個月可獲一個月薪金，生活費用津貼根據一九七七年一月卅一日的生活費用津貼而定。至於勞動階級的退職金則須依照每一行業的勞工合約而定。

除了社會保障外，意國僱員亦受到多條法律的維護，其中一條是工人權益法令。

意大利法律規定大部份職位必須經由職位介紹所填補。當僱主向所屬地區的職位介紹所申請聘用員工時，在理論上他可以只是提及他所需的職員人數、專業資格以及類別，而不必提到他希望聘用的某位人士姓名。不過在某些情形下他可以指名道姓，例如他須要聘用高度專業的人才，而他們的專業資格可見於一九七三年五月十九日的內閣法令。另一方面，各機構（特別是聘有十五人以上者）實際上不可以開除任何僱員。

意大利僱主對這種勞工固定性有所怨言，認為這是令到意大利生產低落的原因。

在這方面，經濟學家可能會想到日本。由於日本的制度使然，其勞工流動性跟意大利是一樣的少。有鑑於日本能夠創造經濟奇蹟，不少學者便感到大惑不解。他們不明白在一個經濟體系之下有很多不同甚至矛盾的層面，跟各地的

社會制度、文化傳統、時間與空間的分別而有異，並不是放諸四海而皆準的。

雖然意大利的勞工成本高、流動性不大，不過意國的經濟表現大致上不太差。以出口為例，意大利由一九七三年129,890 億里拉的出口數字上升至一九八一年的860,710 億里拉。在實質增長方面，比一九八〇年多出5%。玩具出口在一九八〇年上升了7%，達3,200

億至3,500 億里拉，而一九八一年的玩具總出口值約為8,000 億里拉。意大利玩具的主要輸入國亦是意大利的主要出口市場，它們是法國、西德、美國與英國。

*工資 / 薪金總額的41.36 %。

(未完待續)

引起共鳴的論點

目前世界經濟給一九三〇年代以來最嚴重的衰退境況扼殺而變得萎靡不振。失業率取代了通貨膨脹，成為世界各國政府的首要問題。數以百萬計的失業人士對社會安寧構成威脅，到處都聽聞愈來愈多的要求促使經濟再膨脹以抗衡社會不安。同時保護貿易主義的勢力對現時世界上限制比較少的市場正構成一種嚴重威脅，並向關稅及貿易總協定的條款作出了挑戰。

國際商會自成立以來，一直都為爭取自由企業及自由貿易而爭辯。國際商會是私營國際貿易組織的翹楚，所發表的意見在世界各主要社團上皆可聆聽得到。現時正當世界貿易尋求穩定的增長，國際商會會長舒奧拿最近向國際商會德國委員會發表的演詞可能會使本會不少會員感到興趣。本刊相信舒奧拿先生的不少觀點會得到香港商界的大力支持。

作者：國際商會會長舒奧拿

每個人都痛切地感到世界經濟正陷入自兩次大戰以來最沉重及最漫長的衰退狀況中。工業生產量及國際貿易停滯不前；失業率直線上升——工業國目前的失業率幾達勞動人口的一成。發展中國家的苦況更值得我們特別提出來。它們的經濟受到各種衝激：從外國輸入能源的高昂成本、龐大的外債與高企而不穩定的利率、出口受制於工業國的保護貿易主義、以及商品價格實際上的暴跌。世界經濟最近的發展所趨，使較貧困國家須加速步伐僅為保持不後退。雖然這些國家在一九七九至八一年間提高出口量達18%，不過商品價格卻跌至三十五年來的最低水平。同時這些國家甚少有社會服務以減輕人民因失業所受的影響——失業數字上升令數以億計的人民須接受救濟，甚或生活於更貧困的境地。

當然，在這片黯淡景象之中，也有一兩點曙光可尋。就在數月前，利率已經從天文數字的水平下跌，雖則以實質而言仍然處於歷史性的高峯。通脹肆虐的情況已慢慢被消除，不過卻要付出相當代價，例如前述的產量增加而商品價格卻下降，以及數以百萬計的人士月復月的找尋工作卻到處碰釘。

至於前景又如何呢？本人認為只有傻子才會打賭目前的經濟衰退狀況會迅速及急進地復甦。過去十五年、二十年間已有太多差錯，不能一下子把事情糾正過來，而且即使我們肯定知道怎樣把事情糾正，我們也不會迅速採取行動，

因為現今的社會並不歡迎急進的改變。

本人覺得這種左右為難的現象可作如下分析：每個人都同意目前的情況非常不穩定及不理想，所以一定要有改變。不過改變應循那一個方向及以甚麼速度進行呢？兩者之中，先選定方向顯然是目前最重要的，因為我們的抉擇不單只決定了我們在本世紀內的經濟生活方式，更決定了我們在政治上及社會上的各項安排。這個論題將是本文最關注的一點。不過，我們尋求施行改變的速度亦絕非不重要。如果基本改變施行急速，我們對於社會能否管治得當不會有充份信心。另一方面，如果我們選擇緩慢、漸進的改變方式，則我們便須與高失業率及停滯的經濟增長繼續為伍達十年或以上，這樣我們對於社會制度也不會充份信心。要找出妥善的中庸之道將須要我們的政治家付出相當技巧。

政府管制較少為趨勢所在

讓本人重申改變應循那個方向這話題吧！其危險性在於我們的社會或會以為只有通過政府多加干預、多加管制及多加集中計劃，目前的經濟難題才可望解決。本人認為暫時以至未來的一段短暫時間內，這種觀點不致大行其道，因為從國際貨幣基金、世界銀行、經濟合作發展組織、關稅及貿易總協定、國際結算銀行及歐洲經濟同盟等組織所發表的本年度經濟分析中，可見現時盛行的想法是傾向於較少的政府干預，或傾於

致力爭取減少政府干預。大多數現行的政府亦正實行這個措施，雖然未必完全符合理想。這些國家包括英國、美國、挪威、比利時、葡萄牙、丹麥、荷蘭及西德。甚至法國政府雖曾對上述政策強力反對，但亦再詳加考慮。此外，發展中國家已明白到過度集中的經濟、公共事業及對市場釐定價格作過份干預，是有很多弊端的。

避免答應提供迅速解決辦法

多國政府能有上述識見，自然是好現象，不過問題是：可以維持長久嗎？政府與人民會忍受這些正確卻收效較緩慢的政策嗎？抑或會希冀獲得迅速成效而變得不耐煩呢？

我認為這就是危險所在。如果政府削減開支、縮小財政赤字及緊控貨幣增長的政策不能在短期收效的話，則政治家與選民可能會選擇讓政府進行更多操控，甚至犧牲了若干個人自由亦在所不計。

我覺得這種危險性是實在的，所以我認為時下的政府不應造成錯覺，使人民對其在短期內所能做到的事期望過高。為了沖淡期望，選民應充份知道目前世界經濟欠佳的來龍去脈。本人並非知道全部答案，不過也樂意提出一己的見解。

本人認為現時的情況是由多種問題構成的，其中有結構性也有循環性的，有些是較近期的，有些則積存了三、二

十年而我們是不知道的。當然，很多問題都是相關的，而它們加起來便構成了一個長期及龐大的問題。

七〇年代通脹失去控制，爲了與通脹博鬥，政府收緊貨幣需求的增長，以及消除因通脹所引起的期望。不過與此同時，我們更須應付能源價格的大幅增加；能源增加令到很多產品與工序廢置。我們又須應付科技的大躍進以及多種製造業的競爭力量從北方的舊工業國轉移至南方新興工業國的現象。

不能適應乃經濟衰退根源

上述提到的，是構成目前根深蒂固經濟衰退情況的近因，不過我想強調的是，我不認爲這些是根本原因。根本原因是我們不能對結構轉變作出充份或迅速的適應，因爲我們設立了太多障礙，束縛著我們的經濟體系，使經濟資源失去了靈活性，失業問題便是一個很明顯的徵象。較不明顯卻是真確的，是通貨膨脹問題。通脹的主要原因，是政府不斷注入貨幣需求量，藉以刺激呆滯及僵化的經濟。貨幣需求令產品價格提高，而產量卻沒有增多，因爲經濟體系缺乏足夠的靈活性出產消費者所希望花錢購買的物品。

作爲商人，我們也許比社會其他行業的人士更加了解到如果要生活程度上升，則經濟情況必須不斷的變動。經過發掘、發明及創新而推行的改變是促進經濟前進的要素，孕育了維持經濟增長與提高生活程度的種子。

不過很多人卻看不到這個現實。雖然一般人都渴望過著較佳的生活，不過一般人都都不願意適應改變，而改變是令他們可以享受較佳生活的先決條件。當然這是可以理解的，因爲改變帶來的創傷往往較其利益更明顯。況且，人總是有不願接受及適應改變的習性。

不過人類曾作出適應，而且適應得頗佳，特別在本世紀內，轉變之多令整個世界爲之改觀。最主要的改變因素自然是大規模戰事的發生。戰爭動亂摧毀了迂腐的制度——而更重要的是——改變了不合時宜的態度。

新時代的新傾向是現代人從不願意去適應變爲不能夠去適應！由於科技進展一日千里、現代通訊速度快捷、消費品潮流日新月異令買家無所適從、以及發展中國家的產品對西歐及北美國家廠商構成愈來愈大的威脅，因此世界經濟體系的改變速度亦隨之加快，人類的適應能力竟在這個時候減退，實在是令人惶恐的一回事！

國家干預市場促使人民喪失適應力

有一點毫無疑問的，是人類對經濟轉變愈來愈不能作出充份適應，主要是

由於市場經濟受到干預，嚴重影響到價格的機能，削弱了競爭的力量；須知競爭的作用是将資源拉湊及推向需要這些資源而又同時能夠更有效地加以運用的地方。社會上須要調節的地方沒有受到注重，而有意進行調節的想法也受到壓抑。

至少在已發展國家，政府過份熱切的活動是目前市場機能失常的基本原因，雖則工會與商界人士也難辭其咎。在二次大戰過後，已發展國家的政府作出承諾，確保人民充份就業，因而使人民對政府的期望提高，更由於有爭取選民的壓力，導致政府爲人民的社會及經濟福利負起更繁重而往往是自相矛盾的責任。政府所盲目負起的責任，其範圍之廣，是令人驚愕的：充份就業；經濟增長；個人收入更平均的分配；對社會某幾類行業提供特定的收入與價格保證；均衡的地區性發展；環境保護；工業重組；鼓勵出口；促進高科技工業及救助低級科技工業……等。這些責任已經成爲所有政府黨派爲爭取選民而喊出的口號。

由於政府須要逐漸負起這麼多的功能，從而零碎地建立起一種中央經濟計劃的形式，這種形式完全缺乏內部的連貫性，卻同時具有摧毀市場機能的作用。因此很多已發展國家實際上已變得無舵統治——既缺乏整體中央計劃的正式方向，也沒有自由市場的非正式刺激。難怪會有適應上的問題存在！

政府在接受上述責任的同時，亦無可避免地製造了一些壓力團體，這些團體要求政府履行責任，而往往它們所要求及所獲得的措施，主要都是維持現狀，押後對轉變作出的適應，或者「修正」及抵銷這些轉變。不過到頭來，沒有一個政府可以從壓抑改變當中而提供經濟上的保障的，因爲轉變是發動經濟向前的機器，而經濟上的保障則有賴經濟進步。如果不能適應轉變，便會造成壓力，最後會迫使經濟制度有所糾正，但經濟制度卻會出現相當嚴重的瓦解了。社會將受到突然的衝激，要是在非中央化、不受妨礙的市場制度，則改變會是逐步而緩慢的，這便是工業國現時經歷的痛苦教訓，卻爲時已晚了。

保護主義亦爲不能適應之徵象

不能適應轉變還有另一個徵象，正如失業與通脹一樣，而這個徵象是國際商會所特別關注的——就是保護主義。現時我們聽到保護主義之聲愈來愈多。有些地區把保護主義的威脅說成沒那麼嚴重，認爲保護主義只不過是經濟衰退的產物，當經濟恢復增長、人民充份就業時，保護主義自然會消聲匿跡。這種見解是一個危險的幻象，因爲目前世界

上大部份地區的長久經濟衰退，既導致高通脹又造成高失業率，這跟大戰後商業界所經歷較爲溫和的經濟衰退有所不同。問題的本質是結構性而不是循環性的，反映出多年來各國不能充份適應轉變中的經濟狀況。因此希望憑藉經濟恢復增長、人民獲得充份就業以驅走保護主義，是愚不可及的想法。其實保護主義就是妨礙經濟恢復增長、人民獲得充份就業的其中一個因素，因爲保護主義基本上凍結了現有的生產模式，削弱了要求作出適應的壓力，所以不單沒有協助政府度過經濟衰退的時期，實際上更加深及延長了經濟衰退。

政府的國內與國際義務的矛盾

一個國家的政府如果背離具競爭性市場經濟體系的法則與紀律，則始終會影響到國際間根據同樣原則而建立的世界貿易制度。政府在國內侵犯經濟活動及損害市場程序，煽旺了通貨膨脹，減少了就業及妨礙了增長。在國際層面上，令各國政府之間產生矛盾。過往十年間我們看到的，是政府所承擔的責任以及爲履行責任所採取的步驟，跟這些政府的國際義務有愈來愈多的矛盾。這些政府所採取的行動跟任何一種國際制度，無論是開放的關貿協定或其他制度都無法配合。

正當關貿協定的制度受到愈來愈多的壓力與批評，而沒有人會對於下兩個星期舉行關貿部長級會議的結果會感到樂觀，我們可以趁這個時候想想，一個具有一般法則的開放國際制度的基本優點。我們現居於一個互相依存的世界，這裏有一百五十個主權國家，而且不斷產生經濟轉變。這些轉變在不同的國家有不同的進行速度，而各國政府便要就這些轉變的後果作出反應。究竟每項轉變的每個反應能否單靠通過政治洽商的程序而釐定嗎？

如果通過政治協商而作出反應，則可能會導致很大的政治矛盾，結果造成普遍性的不穩定情況，嚴重拖慢了投資。這些矛盾可見於若干有條理的市場協議以及多種纖維協定的重新談判。這些所謂「實際」或進口國與出口國之間的臨時協議，並不能使人有信心它們會成爲可行的制度。現時大部份國家，即使是發展中國家，均已忘記關貿協定的最優惠國條款在最初通過時，其原意正是把貿易與政治分割開。

解除自由企業的桎梏

我們之所以不能以工作方式與經濟制度適應轉變需求，是由於市場制度的瓦解。由於政府提供津貼，施行進口限制，以及推行國有化政策，競爭便受到抑制與操縱；價格受管制與通脹所弄歪

與壓抑；人力的流動性受工會、僱傭保護條例及計劃欠週的房屋政策所限制；儲蓄與投資被用作資助政府的浪費支出；而由於社會福利太好，人民工作除稅後所賺得的收入跟領取社會福利金相差無幾，致使人民寧可不務正業。簡而言之，我們的經濟體系是脫離原位的，因為在追求良好的社會福利下，我們破壞了市場的操作機能，不能適應轉變所帶來的新就業形式。

發展中國家的教訓

我們所提出的問題並不只限於歐洲與北美洲等較富庶的工業國。發展中國家除一小部份外，亦覆蹈了先進國的錯誤，甚且過之而無不及。雖然發展中國家未能像先進國一樣推行龐大的社會福利，不過她們採用大量的管制辦法大規模地壓抑市場功能。她們大量舉債，又利用通脹去支付相當大部份的政府支出。因此南北兩半球的國家都好不了多少。

結語

我相信我們必定可以克服目前的經濟衰退情況，這將需要若干時間，因為一代的錯誤不可能在數月之內糾正過來。最後我希望（雖然不能肯定）選民會理智及明白到如果我們想恢復較快的經濟增長、充份就業、穩定價格與維護我們的民主自由，則我們要在一段頗長時期內與真正希望達到上述目標的政府堅定一起，共度時艱。 □



經濟體系互相補足的姊妹城

鑑於新加坡與香港的經濟體系相當近似，特別是兩地對於以出口為主導的工業及世界市場均十分倚重，因此本刊相信不少本會會員對於以下的一篇演辭會感到興趣。這是李賜安教授最近出席太平洋地區經濟理事會國際管理研討會所發表的演辭。該研討會由本會代表太平洋區經濟理事會日本區委員會籌辦，有六十多位來自多個亞太區國家的代表出席。

李教授這篇演辭，是為答覆「新加坡是否經濟增長的模範？」而發表的。

新加坡在一九七四年遭受石油價格的打擊後，以至在一九七九年受到第二次打擊，這些年來新加坡比世界上其他地區維持較迅速的經濟增長率，從表一亦可見一斑。新加坡並沒有石油，現時其國民平均收入的水平使新加坡名列發展中國家的榜首，有人甚至會把它列為已發展國家。

一九八二年的最新數字顯示年內的增長可能在5%至7%之間，比先前制訂的目標（8%至10%）為低。世界其他地區的差劣表現對新加坡正有所影響，而瞻望未來，一九八三年的增長將繼續放緩，預料增長率將不比八二年為佳。縱使如此，新加坡的表現仍然會優於世界上大部份地區。

新加坡可否作為增長的模範呢？過去十年新加坡能夠維持迅速增長的原因如下：

（一）經濟開放，有進入世界市場及取得物料來源的門徑。這一點不能

以實際數字計算，不過可證之於世界經濟體系自五〇年代及六〇年代差不多二十年的不斷增長後，七〇年代的貿易屏障不斷放寬及代理市場不斷開放的現象。

（二）長期與短期外資大量流入。新加坡從外國投資所帶來的新科技及新市場而受惠。生產量得以迅速增加，並附帶高度利潤，因為在國家工資局的建議下，工資得以維持在相當穩定的水平。（國家工資局是一個由政府、資方及勞方組成的組織。）外國投資的增長率可見於表三。

（三）國內物價受到壓抑，這是由於政府採用保守的財政政策（即每年的經常收益比經常支出為多），而貨幣供應則有適度增長，可見於表四。此外，政府從私人土地供應商購得廉價土地，用以興建公共屋宇，因此可減低屋宇成本

及工資水平，因為在大多數其他市區中心，租金及住屋問題佔消費開支的一大部份。適度水平的價格增加可見於表二：事實上價格於一九七五至七六年間甚至下降。

（四）政治穩定及組織有效率。衆所週知，自一九五九年新加坡由李光耀總理及他所甄選的高層官員領導。他們又培養次一階層的新領導人，這些多屬三十來歲、有高度組織效率的年青官員。結果是國內行政及政策得以連貫持續，為其他現代國家所不能比擬者。

至於八〇年代以至二〇〇〇年，上述每個因素皆成疑問。首先，世界經濟難保繼續開放。雖然新加坡仍然會是開放的經濟體系，不過如果世界經濟衰退持續或惡化，則新加坡對其他國家的貿易會嚐到愈來愈多的閉門羹。在先進國家裏，雖然對抗通貨膨脹有若干進展，

表一

以一九六八年因素成本計算的本地生產總值增長

| 年份 | 以百萬計坡幣 | 增減率 |
|------|---------|------|
| 1975 | 8043.5 | 4.0 |
| 1976 | 8621.2 | 7.2 |
| 1977 | 9290.3 | 7.8 |
| 1978 | 10088.6 | 8.6 |
| 1979 | 11030.9 | 9.3 |
| 1980 | 12160.5 | 10.2 |
| 1981 | 13360.6 | 9.9 |
| 1982 | 3376.7 | 7.3 |

表二

價格指數

| 年份 | 消費物價指數 | 增減率 | 批發物價指數 | 增減率 |
|------|--------|-------|--------|-------|
| 1975 | 96.0 | 2.6 | 98.5 | - 1.5 |
| 1976 | 94.2 | - 1.9 | 105.1 | 6.7 |
| 1977 | 97.2 | 3.2 | 109.9 | 4.6 |
| 1978 | 101.9 | 4.8 | 111.6 | 1.5 |
| 1979 | 106.0 | 4.0 | 127.7 | 14.4 |
| 1980 | 115.0 | 8.5 | 152.7 | 19.6 |
| 1981 | 124.4 | 8.2 | 158.6 | 3.9 |
| 1982 | 129.8 | 9.2 | 153.1 | - 4.5 |

表三

製造業投資淨額
(以百萬計坡幣)

| 年份 | 總值 | 外資 | 本地 |
|------|--------|--------|-------|
| 1975 | 306.3 | 246.8 | 59.5 |
| 1976 | 303.3 | 260.5 | 42.8 |
| 1977 | 396.4 | 362.6 | 33.8 |
| 1978 | 812.3 | 765.7 | 46.6 |
| 1979 | 943.6 | 823.4 | 120.2 |
| 1980 | 1426.9 | 1221.3 | 205.5 |
| 1981 | 1938.0 | 1328.1 | 609.9 |
| 1982 | 622.5 | 467.7 | 154.8 |

表四

貨幣供應及政府經常支出 / 經常收益
(以百萬計坡幣)

| 年份 | 貨幣供應 (M2) | 政府經常收益 | 政府經常支出 |
|------|--------------|--------|--------|
| 1975 | 8164.2 | 3055.1 | 2703.4 |
| 1976 | 9202.5 | 3131.4 | 3128.5 |
| 1977 | 9806.3 | 3411.1 | 3291.1 |
| 1978 | 10862.3 | 3675.9 | 3877.8 |
| 1979 | 12899.5 | 4339.1 | 4058.3 |
| 1980 | 16065.1 | 5491.4 | 5170.7 |
| 1981 | 19671.1 | 7146.2 | 5798.2 |
| 1982 | 19488.2 | 2261.4 | 3010.9 |

不過失業率卻仍然高企。此外，黃金、股票與主要國際貿易貨幣的價格波動不已。資本市場愈來愈像投機中心。趨向所在，更多國家經濟體系將通過關稅及非關稅壁壘而關閉起來，而國家政策則拖慢了資本及其他資源流向其他國家。

第二，外國資金會隨著世界市場及生產要素增長的限制而有所減慢。事實上近年來新加坡的本地投資比外國投資有更迅速的增長。一方面這表示當地工業的發展良好，但另一方面亦表示國民生產總值增長的一個主要先頭部隊會在未來放緩。

第三，價格增長的幅度更大。自政府於一九七九至八二年鼓勵商行節省使用勞工而加促工資增升，商行設法加以實行。新加坡能夠保持工資處於低水平

的一個原因，是由於外國勞工的流入，現時外國勞工佔勞動人口的一成以上。政府曾正確地預料到不能長此以往下去，因此制訂了循序漸進的工資增升，並配合全國的生產動力，確保較高工資是物有所值的。住屋亦不再廉宜，因為建築商對匱乏的物料與技術互相競爭，促使建築成本上漲。凡此種種，表示新加坡將來不能倚賴本地的低廉價格作競爭。

第四，當老一輩掌權人退任，須向新領導人有條理地移交權力，而這些新領導人的質素尚未受到全面考驗。正如在其他國家一樣，類似的權力轉移可能會導致若干人士失去信心，對於經濟活動並不是一個良好預兆。

為使新加坡維持增長，須鑑定新的因素。以往新加坡倚賴不斷擴大的世界

經濟體系，現在則要倚賴經擴大的東協國經濟體系。目前其他東協國的經濟體系由於世界商品市場呈現衰退而面臨困境。東協國須尋求進行更多共同的計劃以增進經濟活力。

其次，須開始轉以本地資金為增長的來源。多年來，本地資金在新加坡所擔當的角色不及外國資金那麼明顯，至於何時能夠扭轉這種現象，則視乎本地企業精神與管理的質素。幸而近年新加坡提高了對管理訓練的注重，不過此舉能否與本地資金投資相結合則尚須拭目以待。

第三，經濟體系須使生產增長配合價格提升。價格的增加將因生產要素在人力及土地方面匱乏而起，不過管理亦促使業務生產力提高，抵銷了生產要素的不足。國家生產力運動究竟會否成功尚待見證，因為各不同種類的外國投資有各種管理慣例，須加以劃一。

第四，新出道的政界領袖須有機會試驗他們的能力，甚至從錯誤中學習。目前新加坡的高層領袖在一九五九年取得政權時並沒有太多的商業連繫，不過在管理新加坡經濟體系時卻很快建立起敏銳的商業頭腦。如果想新加坡經濟繼續向前推進，須融合同樣的政治與商業才能。

如果這四個新因素能取代六〇及七〇年代促進新加坡增長的四個舊因素，則新加坡仍可成為經濟增長的模範。不過，經濟增長也許不會成為八〇及九〇年代的關鍵性特色。在過去二十年，增長之所以重要，是因為全世界都在增長，新加坡為免墮後便要保持合拍。不過將來世界各國將注重國家的生存能力、效率及維繫市場。各國能夠瓜分的利益有限，因此會有很多國家不再只是滿足於自己既有利益，更試圖奪取別國所得。

在這方面，由於新加坡地域細小，所以並不有利。面積細小是連帶很多成本的，新加坡的市民若要維持當地的經濟活力，便須負起日益加深的重責。他們能否羣策羣力，是新加坡能否繼續成為其他國家模範的關鍵。 □

經濟不景氣中 香港基本建設仍將繼續發展

近年香港在發展社會及經濟基本建設的公共資本支出的增長將持續至一九八三、八四年，不過若干事例的增長率將減慢。

大多數支出將花在一九八二、八三年間已經開始而尚未完成的工程合約，不過亦會有一部份支出留給新工程。

在若干情況下，為達到上述目的而進行分配支出並不能符合每個人的期望。很多不必要的開支將須削減、逐步施行的方法將予採用、甚至一些代替作用的臨時設施也須建造。

不過雖然經濟不景，公營建築業的整體開支仍比以往為多。新界的新市鎮便是一個很好的例子。

新界拓展署署長杜恩表示，該署在一九八二至八三年度的開支為31億港元。一九八三至八四年度將為38億港元，其中包括36億港元的已開展工程及2億元的新工程。

杜恩表示近年發展新市鎮的開支增長率為30至35%。一九八二至八三年度是30%，一九八三至八四年度將在20%左右。

他說：「我們也想像得到這個時候會是停滯的階段，不過我們仍然處身在一個龐大的發展計劃中，不能在這個時候停頓下來。」

他解釋謂香港仍須進行大規模的土地闢建計劃，同時賣地價格不能低於闢建成本。當房屋在新土地落成時，人口便會遷入，於是社會的基本建設便須繼續下去，根本沒有可能慢下來。

杜恩表示，他要稍為減縮一下新工程，才可以把這方面的開支調低至二億港元的水平，不過他也只能再計劃一下，剔除較不必要的部份，並把若干計劃暫時擱置。結果可能是原本計劃興建六個游泳池的，現減為兩個。又或者只是興建一些臨時康樂設施等。

「我們進行的工程，將有較多是付出成本便須有相當效應者。如果你從實際的角度去看，便會明白這並不是一項削減。」

杜恩解釋謂在繁榮時期，建造豪華設備、從事自然美化工作、提供康樂設施等等的壓力便會增加，亦會有提高建築水平的壓力，不過他表示關鍵在於提供可以應付得來的一貫水平，而這個政策將繼續施行。

杜恩表示，為興建將軍澳首期公共

屋邨以容納二萬六千人以及為興建該區道路交通網而闢建土地的首份合約將於一九八三年招標。

其他合約將在建議中的新市鎮東部闢建工業用地，以便將軍澳現有的工業重新遷移至東部，並提供一個興建污水處理廠的地點。

建築拓展署署長莫維德先生表示，他估計一九八二至八三年間興建中的資本工程開支約為十八億五千萬元。建築拓展署負責公共工程計劃下全部建築物的設計、建造與維修工作。

他說該數字比上一年多出約50%。他估計一九八三至八四年度將有30至40%的實質增長。

莫維德表示政府的投標價格指數已下跌約五十點。勞工成本指數一直上升，而物料成本指數則稍為下降。由於工作較少，勞工生產力有所提高，而在經過改善的管理下，承建商的利潤已顯著下降。

因此政府在一九八三至八四年間在公共工程方面的開支增加，對所花金錢來說，可能具有良好價值。

目前積極進行的資本工程計劃有很多，包括在新市鎮及市區興建的社區設施，以及與英國簽訂的防衛費用協議下進行的地面工程。

上述的重要工程包括位於沙田的威爾斯親王醫院、可容納一萬二千人的紅磡室內運動場、位於維多利亞軍營舊址的最高法院、沙田大禮堂、尖沙咀文化中心、屯門的普通科新醫院、在灣仔新填地上興建的十三億元寫字樓中心、新最高法院隔鄰的大型政府辦公大樓、以及西貢的一個軍營。

薄扶林瑪麗醫院的改建與擴建工程將於一九八三年展開。

莫先生亦負責建築物條例執行處的工作，確保私營樓宇的設計與建造符合政府的建築物條例。他說並沒有跡象證明向執行處提交的申請有實質下降的情形。

他表示這些申請有很多是發展商在兩年來提出修改原有計劃者，例如將原有的租用條件由寫字樓轉為住宅用途。

不過他表示，目前私營建築界實際進行新工程的數量當然有所下降。

工程拓展署署長蘇以德先生表示，他的部門在一九八二至八三年間將花費約廿一億港元。一九八三至八四年度的

開支為數將差不多，因為大多數大型工程都接近完成。

剛完成或正在施工的重要工程包括港島的東區走廊，先伸展至筲箕灣然後再伸展至柴灣；柴灣填海工程；去年底全面開放的香港仔隧道；八二年底建造完成的啓德機場隧道；大坑道天橋；西九龍走廊；屯門公路的第二條車路；沙田與大埔之間的環迴公路；大埔支路與粉嶺支路等。

由大埔至和合石、以及由和合石至上水的兩段新界環迴公路將於一九八四至八五年間完成。工程拓展署現正著手設計餘下的一段由石湖墟至坳頭十字路的環迴公路。至坳頭部份的改建工程現正在施工當中。坳頭與元朗之間的環迴公路實際上已完成。

新界環迴公路的主要部份將於一九八四年全面開放，不過改善工程將一直繼續至一九八七年，此中包括興建多一條連接中國的公路，很可能是經流浮山通往中國。

蘇以德表示耗資三十億港元的九廣鐵路電氣化火車服務至羅湖的工程可於一九八三年年中完成。紅磡至沙田的一段電氣化火車路軌已經開放通車。火車站的改建工程於整段鐵路電氣化及敷設雙軌後將繼續進行。

在港島方面，有關興建一條架空公路連接銅鑼灣與中區及進行其他改建工程，雖然受到部份人士反對，不過研究卻仍然繼續。關於有助決定鯉魚門大橋設計的具體資料將於一九八三年內齊備。如無問題，是項工程將一如興建海底隧道一般，接受私人發展商投標。

蘇以德表示，目前政府進行計劃研究將於一九八三年有結果。這些研究結果可令工程拓展署對未來的基本建設發展採取新的整體看法。

工程拓展署亦負責液體與固體廢料的處理。他指出沙田污水處理計劃已於去年十二月完成，較早前又完成了大埔類似計劃的首期工程。他表示所有流入吐露港的污水將得到充份處理。

同樣計劃亦在啓德渠施行，此外，更有其他計劃處理渠道的污水以減少污染情況。在維多利亞港方面，官塘的污水渠將獲伸展，以免污染港內海水。另一個大型污水處理計劃將於九龍西北部進行，污水將流出昂船洲對開海面。

房屋署署長衛綸書先生預料一九八

二至八三年將有三萬六千個公共住宅單位落成。他說一九八三至八四年將至少會維持這個數量。

以房屋署目前的建屋率計算，以後七年都可以獲得建屋的土地，不過衛綸書表示他希望在未來十年都可以獲得建屋地盤，而他有信心他的希望可以實現。據悉一個公共屋邨從當局開始物色地盤以至最後落成入伙需花費七年時間。

衛綸書表示房屋署未來三年的建屋計劃並不須要花一大筆資金興建交通方面的基本建設，這正好配合目前經濟情況。他說房屋署又沒有限制因素，例如資金，建築價格正向下拉平。

現時約有220萬人居於公共屋宇，其中200萬人是租戶。一九七八至八〇年間非法移民的湧入使居住在公共樓宇的人口比例由42%降至40%，不過衛綸書表示現在的數字已回復至42%。

此外，房屋署於一九八二年作出了兩項重要決策，以改善公共房屋居住情況的質素。其中一項決定是每人可獲分配較大居住面積，另一項決定在於入住公共房屋的權利。

衛綸書表示甲類單位（約為廿五平方米）以前住五人，現時住三人。乙類單位（卅五平方米）以前住七人，現時住四至五人。丙類單位（四十五平方米）以前住九人，現時住六至七人。

現時的樓宇佔用率平均是每單位有三點九三人，以往是六人。起碼的居住面積為每人有四平方米，但如加入廚房、浴室、露台等面積計算，則實際的每人平均居住面積有五平方米。

衛綸書表示入住公屋權利的修訂，是根據家庭預算開支而定，即一個家庭須花多少錢在食物與租金方面。現在任何人士如果在應付家庭開支後沒有多餘能力交租，他們便有資格申請入住公屋。

理論上這消除了有能力申請「居屋」及公屋住戶之間的差距。在某些情形下，家庭開支包括了「居屋」的供款。

在私人建築界方面，一九八二年是建築業蓬勃到頂點的一年，然後由於商店、寫字樓、高級樓宇供過於求，令價格下跌，使若干發展商與銀行家蒙受財務困難。至於市民對較不昂貴住宅的需求亦受到高價、按揭利率與政治前景不穩定所牽制。

不過，住屋雖然供過於求，但是電力與通訊設備方面的發展仍須展開。

兩家電力公司以龐大資本支出在青山與南丫島興建的發電廠於一九八二年投入生產。支付燃煤發電機的款項將繼續至一九八三年及以後。

電話公司方面，為應付需求，計劃在一九八三年注入七億五千萬元，用以增購光導纖維電纜、數字式接駁系統、以及擴充現有的電話網與其他服務。在未來六年內的投資總數估計為五十五億元。

正當香港的樓宇愈建愈高，以容納更多人入住之際，必須解決交通的問題，而地下鐵路公司為配合這個需要，於一九八二年開放了荃灣支綫。

這個兩線系統（以及與九廣鐵路電氣化火車的交匯系統）每日接載超過120萬乘客。港島支綫將於一九八四年開始逐段開放，至一九八五年完工。實際的建築工程不會因集資有問題造成建築延誤而受到威脅。

地鐵公司很可能會尋求另一種集資方法，並把地鐵伸展至將軍澳的支綫計劃擱置。有關進行這個計劃的最後決定可能在一九八三年作出。與此同時，九龍巴士公司現正訂購多二百部巴士以改善服務。

醫務衛生署（醫務）助理署長藍新福醫生表示，由於沙田威爾斯親王教學醫院的建築工程有些少障礙，使該醫院延遲到一九八三年年底始可開放作教學用途，而原定一九八三年三月為中文大學醫科學生提供的第三年臨床實習課程將須另作安排。

當這座教學醫院啓用時，足以媲美世界上任何同類建築。屆時大部份的教職員均已受聘妥當，並且已經述職。這些醫生都是能力高超的人士，很多更在國際上享有盛譽。

醫學設備更是最優良的，包括最新的電腦掃描機。整個計劃約耗資七億港元。威爾斯親王醫院更有一座專科診症大樓，由李嘉誠先生慷慨捐款興建。

藍醫生表示，設有一千四百張病牀的屯門普通科醫院，希望能在四年內落成，為屯門、上水與元朗的居民服務。由八二年展開、持續至八三年的工程，包括在蘇屋邨（近荔枝角）的明愛醫院興建一座為處理嚴重意外及其他急症的醫療大樓。

另一個急症中心已於一九八二年在粉嶺醫院開始啓用，還有一個將於一九

八三年在柴灣開設。

藍醫生表示醫務衛生署在一九八二年最主要的建樹之一，是在九龍廣華醫院開設病理學大樓，並設立有骨科與外傷病房，以及一個老年病學部。

在一九八二年內，醫務衛生署在港九新界各區的普通科與專科診所共處理了1,400萬宗求診個案。

教育及人力統籌司陶建先生指出，準備在香港興建第二間理工學院的決定，以及表演藝術學院的初步工程，是一九八二年香港在教育方面的進展。他表示：「我們仍考慮設立一間新專上學院及一所公開大學。」

同時，香港兩間現有大學取錄學生的名額增多，使一九八四至八八年間被取錄的學生由2%增至4%。取錄修讀社會工作、醫科與法律的學生名額將增加6%。

理工學院開辦學位課程及浸會學院開辦以高級程度為入學資格之三年制課程，將使入學人數增加8%。

陶建先生表示，政府仍將致力提供中三以上程度的資助中學教育。他說：「現時我們提供中學首三年的免費教育把青少年都放在班房裏，減少了很多街頭罪案。我們現正體驗到先進國家的問題，不過程度較輕。」

在中小學教育方面，教師人數已增加，而薪金低微的亦得到改善。由於廢除了小一入學試，家長不須要在幼稚園階段便加緊操練小孩以應付「瘋癲的競爭」。

陶建表示，教育署為小學教師在教育語文學院安排不少進修課程，並將師範學院的課程由一年增至三年。

陶建認為，在某種意義上來說，語文是教育重點。英國文化協會每年亦為一千名教師提供英語進修課程。

提供購買課本津貼的服務已擴展到中學。校內圖書館多駐有正式圖書管理員，並設有溫習室，不過調查顯示這些溫習室多未被好好利用。

陶建表示，教育制度的另一項進展，是廢除新界的單室鄉村學校，將學習地點集中在較有效率的地區性學校，例如在西貢、元朗、大埔北部與大嶼山等地區。 □

簡報滙編

歡迎新會員

本刊歡迎五十八間公司於一九八二年十一月及十二月份加入本會，成為香港總商會會員。（新會員名單詳列今期英文版）。

兩局議員辦事處工商事務小組

兩局非官守議員辦事處新近成立一個工商事務小組，由本會去屆主席紐壁堅議員出任小組主席。

這是兩局議員辦事處成立的多個小組之一。這些小組負責研究政府在社會各專門範疇所施行的政策、以及大眾關注的事宜。

兩局議員辦事處秘書長沙敬德先生曾致函本會介紹工商事務小組的工作，

並表示該小組將樂意在任何時候接見本會會員，商談有關影響工商業的公眾事務。

沙敬德並表示，該小組將與工商司及政府其他高級官員經常保持密切聯絡，因此小組必須完全了解公私營部門的意見，以便政府官員能夠就工商界的發展向同僚提出建議，並有效地監察工商界的公眾活動。

當然，本會曾不時借助各事務小組的服務。事實上，在過去數星期本會曾向這些小組提交數件事。本會認為兩局非官守議員辦事處是公私營部門互相溝通的一個重要媒介。本會會員若認為有恰當事情可向工商事務小組或其他小組提交者，請聯絡本會執行董事麥理覺先生或三位助理董事：包括負責工業事務的馮若婷、負責貿易事宜的梁紹輝、以及處理民政事務的葛立科。

一九八二／八三年度工商事務小組的成員包括紐壁堅議員（小組主席）、

李福和議員、鄧蓮如議員、田元灝議員、楊少初議員、李鵬飛議員、黃保恩議員及張鑑泉議員。

本會並向沙敬德先生保證，在本會能力範圍之下，本會將樂意向兩局議員辦事處的事務小組提供意見。

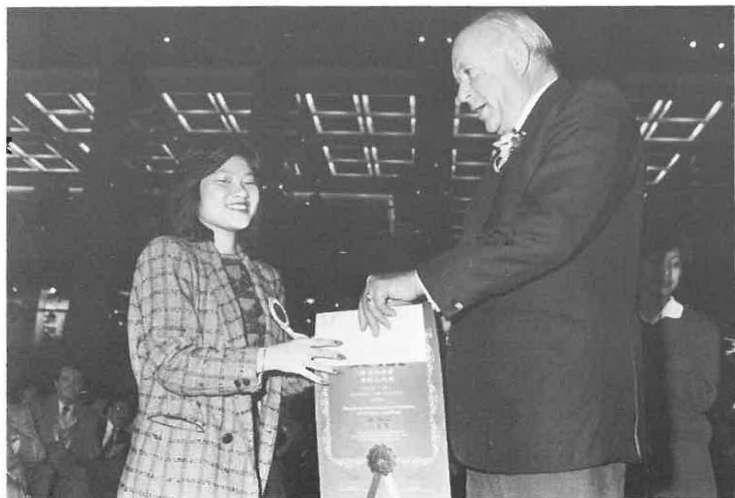
遠東區瑞士博覽會

瑞士將在香港舉辦第二次的貿易展覽，地點為麗晶酒店，日期由一九八三年一月十一日至十四日，屆時九十家公司將展出產品與服務。展覽會開放時間為每日上午十時至晚上八時。

欲取得請柬及一份列有全部參展商的貿易雜誌，可向下列地點免費索取：瑞士駐港領事館或主辦機構的聯絡辦事處（地址：香港干諾道中57—59號金峰商業大廈601室。電話：5—456805，電文輸送號碼：76446，聯絡人：舒密先生。） □



港督尤德爵士於十一月十八日冒雨參觀在九龍公園舉行的八二年度「遠東船務展覽」。陪同尤德爵士者，有香港總商會主席馬登先生及展覽主辦機構海貿集團的主席霍高斯先生。



本會主席馬登先生十二月四日於置地廣場舉行之好市民頒獎典禮中，頒發總值九萬三千元之獎金予六十一位曾協助警方滅罪的好市民。撲滅罪行委員會主席鍾逸傑先生與皇家香港輔助警察隊總監鮑富達先生於席上致詞。



本會主席馬登先生（中）率領香港代表團於十一月八日至十二日出席在鹿兒島市舉行的香港與鹿兒島交流會議。此團體照乃攝於鹿兒島工商會及貿易商協會舉行的招待會上。



日本鹿兒島縣縣長鎌田先生（右）與香港總商會主席馬登先生於香港與鹿兒島交流會議席上簽署一份聯合公報後互相握手時攝。公報內容乃保證兩地在促進貿易、旅遊與文化連繫方面繼續合作，並同意下次會議於一九八四年在香港舉行。鎌田先生右者為鹿兒島縣政府企劃廳廳長郡山先生，位於馬登先生左者為本會貿易部助理董事梁紹輝先生。

嘉獎僱員 出色表現

富格林金幣更得體

超卓能幹、忠心不懈的僱員對公司或機構來說，價值珍貴，媲美黃金；要表揚他們的服務，富格林金幣是最明智得體的選擇。

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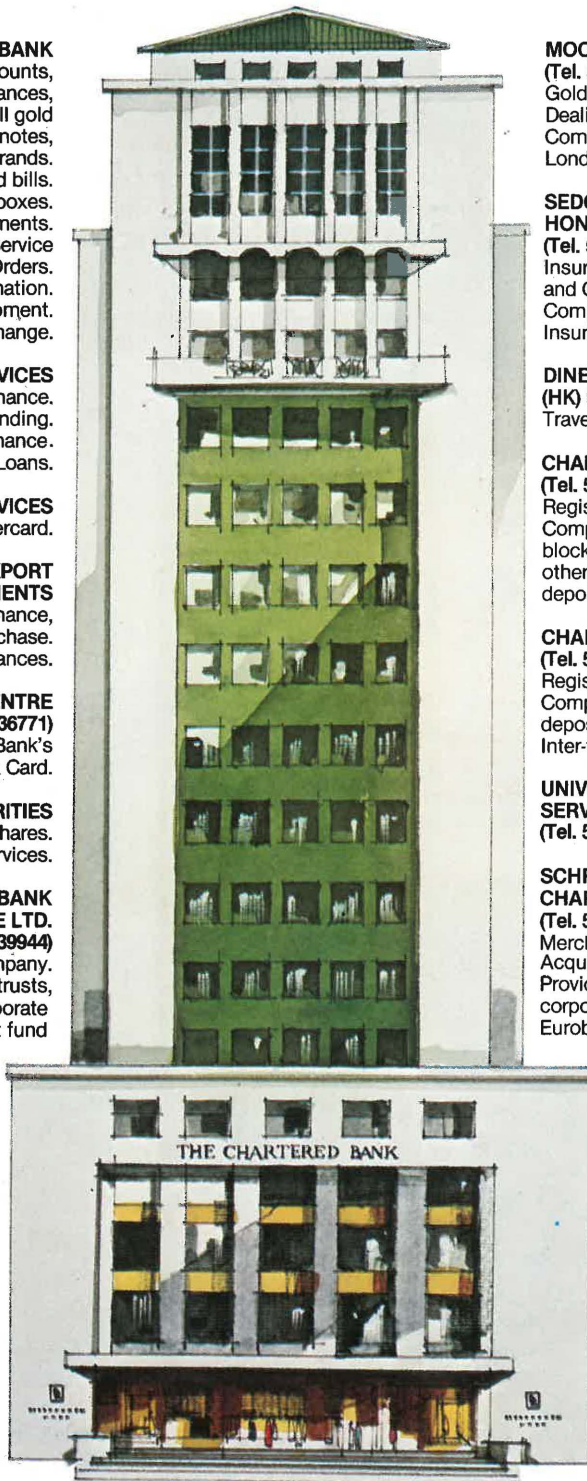
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