

May, 1983
一九八三年五月號

工月商刊 THE Bulletin

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



JAPAN



Not all bridges are made of steel.

Today, the bridges of international marketing and investment span the globe in an intricate network that brings together supply and demand for every human need.

Mitsubishi Corporation is a worldwide organizer and developer of natural resources and industrial projects, supplying the necessary information, securing the required funds and providing the needed services.

Japan's largest import/export trader is also an independent marketer of commodities and technology that never see the shores of Japan.

These are Mitsubishi's bridges to global industry.

Bridges that are stronger than steel.

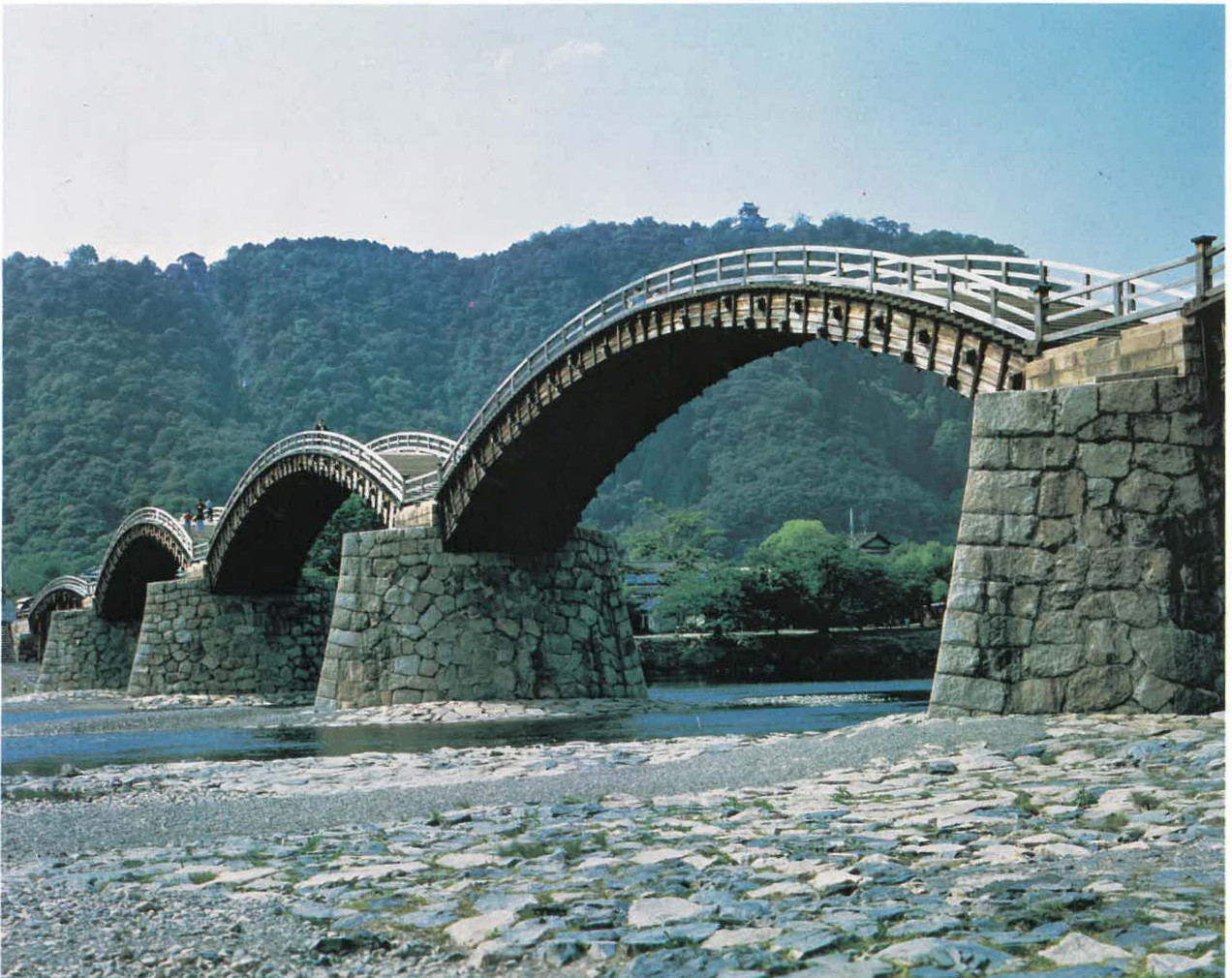


Mitsubishi Corporation

Head Office: 6-3, Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100, Japan

Mitsubishi Corporation(Hong Kong) Ltd.

15th Floor, Admiralty Centre Tower 1 18, Harcourt Road, Hong Kong



3

Chamber in Action

Extracts from the Director's monthly report on recent activities of the Chamber.

7

Hong Kong and Japan

Message from Mr. Chusei Yamada, Consul-General of Japan, Hong Kong.

8

A Trade View from the Consulate

Mr. Takeo Shimane, Consul (Economics), writes on the Hong Kong-Japan trading relationship.

11

Japan Invests Nearly HK\$3 Billion in Hong Kong Industry

In the past 30 years Japan has been the second biggest foreign investor in Hong Kong industry after the United States.

17

Nearly 2,000 Japanese Companies in the Hong Kong Services Sector

The Bulletin interviews some leading Japanese firms in the services sector of the local economy.

22

Low Profile Sogo Shoshas in Hong Kong

The Bulletin finds the role of Japan's nine *sogo shoshas* in Hong Kong is low-key. It belies their real influence on the economy.

33

Tokyo Disneyland will Attract More Hong Kong Visitors

The Bulletin examines the two-way tourist industry between Hong Kong and Japan.

41

Identity of Interest from Common Cultural Threads

The link with Hong Kong is more than Japanese consumerism.

43

In Tray

46

Trade in Progress

貿易數字一覽

48

本會動態

內容摘錄自執行董事之每月報告。

49

香港與日本關係專輯

日本駐港總領事山田中正先生獻詞。

50

日本駐港領事看港日貿易

日本駐港領事(經濟)撰述有關港日的貿易關係。

51

日本投資香港工業幾達三十億元

在過去三十年間,日本已成為香港工業的第二大外國投資者,僅次於美國。

53

香港服務行業有幾近二千家日本公司

本刊訪問了本港服務行業中幾家著名的日本公司。

55

日本駐港大機構

本刊發覺日本九家傳統大機構在香港所扮演的角色並不十分明顯,掩蔽了這些機構對本港經濟的真正影響力。

58

東京狄士尼樂園將吸引更多港客

本刊就港日兩地之間的旅遊業作出探討。

59

港日的共同文化興趣

港日的連繫不僅限於日本消費品銷港。

60

簡報匯編

Published by :
The Hong Kong General Chamber of Commerce
Swire House, 9th floor, Hong Kong
Telephone : 5-237177
Chairman : J.L. Marden, CBE, MA, JP
Vice-Chairman : Jack C. Tang, OBE
Director : J.D. McGregor, OBE, ISO
Editorial Board : J.D. McGregor, OBE, ISO
Harry Garlick Maureen Wong
Graham Jenkins Liza Poon
Production : Li York Ling
Printer : South China Morning Post, Ltd., H.K.
© The Hong Kong General Chamber of Commerce

出版人: 香港總商會
電話: 五—二三七一七七
主席: 馬登 • 副主席: 唐驥千
董事: 麥理覺
編輯部: 麥理覺 葛立科
黃慕賢 格林姆 • 曾健士 潘麗桃
美術製作: 李若稜
承印: 南華早報 未經許可 不得翻印

Sole Agent for Advertising Instructions :
Wadsworth Media and Marketing Service Ltd.
802 Far East Exchange Building
8, Wyndham Street, Hong Kong
Telephone : 5-266843
Telex : 60418 WADCO HX
Cables : WADSWORTH HONG KONG



Where teamwork and experience count

GEC is positively and widely involved in the development of Hong Kong. From the Mass Transit Railway, Aberdeen Tunnel, Castle Peak Power Station, to lift and escalator systems for public buildings, offices and homes, every type of electrical installation, traffic control systems and street lighting.

GEC Hong Kong has established its reputation on its capability to handle complex tasks involving a wide variety of electrical and mechanical technologies.

Six major contracts from the Mass Transit Railway's Modified

Initial System and the Tsuen Wan Extension were completed on time.

Behind GEC Hong Kong stands a strong planning and co-ordination team with a widely recognised expertise in planning, control and monitoring procurement, installation and programme commissioning.

These are the qualities which have won for GEC's Large Projects Division Contract 464 on the MTR Island Line. Equipment to be provided by GEC Hong Kong will ensure that stations and tunnels are well illuminated, including emergency lighting, properly

signposted and safe from fire and flood.

GEC Hong Kong is an experienced and professional organisation which is playing an essential role in Hong Kong's development.

GEC Hong Kong
One Hysan Avenue Causeway Bay
P O Box 15 G P O Hong Kong
Tel: 5-7902828

GEC
HONG KONG



The Chamber in Action

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

Membership

At the end of March, we had 2,699 members. Discounting non members joining us during the first three months of the year, this means that we lost nearly 400 of our 1982 members or just over 13%. That is the highest proportionate and absolute loss of members since I joined the Chamber in 1975. There is no doubt that the loss is almost directly attributable to the effects of recession and cost cutting in smaller companies. In fact, a high proportion of the companies leaving our membership are relatively small and joined us during the last five years. We shall now work hard to improve our membership total during the year by a combination of recruitment effort and continued improvement of services.

Submissions to Government

Chamber Committees are always quick to protect the interests of the private sector in consideration of Government policies, procedures and declared intentions particularly in the form of draft legislation. There is no doubt that submissions made by these Committees to Government departments and branches are well received and often result in helpful action being taken. Such Chamber communication with the Government is very much part of the system of direct consultation on which the Government depends heavily for advice and views. It is therefore important that the Chamber should have the best possible system of consultation with Government and that our own internal procedures permit efficient consideration of the many issues in which we have a legitimate interest.

It will not surprise members therefore

to be advised that we have made many proposals to the Government regarding effective representation for the Chamber on major Government Councils, Boards and Committees, also that our Committees have been very active in recent months with specific submissions. These include work by the Legal Committee on the Companies (Amendment) Bill, where one submission has already been made and another is being prepared, a submission from our Taxation Committee on the Inland Revenue (Amendment) Bill and correspondence with the UMEICO Secretariat regarding the form and timing of Chamber submissions. In addition, the Chamber's Textiles Committee is awaiting the results of an earlier submission to the Department of Trade on the textile quota control system.

We are also looking closely at our own internal procedures to determine whether and how these can be improved to allow better consideration of important Government legislation during the consultative period.

Chamber Missions

March was a busy month for trade and goodwill missions. The Vice Chairman Jack Tang and I, accompanied by Matilda Tam, Assistant Manager, visited five cities in Britain, holding five well attended seminars, several press conferences and being invited to a number of lunches and dinners hosted by organisations interested in Hong Kong. We were strongly supported by the Hong Kong Government Office in London and Sir Jack Cater personally. The results were pleasing with many follow up enquiries from British firms. We are now dealing with these. Several of the Chambers of Commerce which arranged seminars will have trade missions in Hong Kong soon and we

shall be pleased to reciprocate.

The Chamber's Industry Division also organised a 15-member group visit to four cities in China during March. This was also for goodwill and trade purposes and succeeded in its purpose. The group, led by Helmut Luehrs, Chairman of the Chamber's China Committee, was very well received at all points of call and made many new friends in China besides renewing old ties. The Chamber was acknowledged by all the Chinese agencies visited as an important contributor to two way trade and investment.

A third Chamber trade mission, this time in joint management with the TDC, visited four Arab countries during March. The group, led by Kenneth Chiu, Manager in our Trade Division, reported good business.

Annual Report and Accounts

This was issued during March and I hope members like its style and contents. We use the Report quite widely during the year for promotional purposes, hence the great attention to high quality photography and finish and the concern in the text with information and a minimum of rhetoric.

We finished 1982 with a surplus of \$240,000 of income over expenditure. Much of this was due to the improvement of cost effective services and attention to productivity.

Committees

The Central and South America Committee agreed the Chamber should organise a trade mission to visit three or four countries in that area in mid 1983.

The Japan, Taiwan and Korea Area Committee hosted a special function

Lufthansa. The only airline direct to Germany.

Currently Lufthansa offers you the only direct flights to Frankfurt. And of course Frankfurt is Lufthansa's home base. So naturally we can offer you *immediate* connections to all the principal business centres in Germany; Bremen, Cologne, Dusseldorf, Hamburg, Hanover, Munich, Nuremberg and Stuttgart.

Frankfurt has also been described as the heart of Europe, so that even if Germany

is not your ultimate destination Lufthansa can still offer convenient connections to 49 other European destinations. From Amsterdam to Zurich.

And finally Frankfurt Main has often been voted the No. 1 airport in the world, therefore Lufthansa can offer frequent daily connections onward to Africa and all major destinations in the Americas.



Lufthansa
German Airlines

126 destinations within 70 countries and 6 continents throughout the world. For reservations contact your favourite IATA Passenger Agent or Freight Forwarder respectively. Alternatively telephone Lufthansa, Hilton Office 5-225101, Peninsula Hotel 3-665201/2, Reservations 5-212311. Cargo 3-8297521.

The Chamber in Action

to permit Chamber members to meet senior Japanese and Korean Consulate officials, and representatives from various agencies associated with Japanese and Korean interests in Hong Kong. This meeting was very well attended.

The North America Area Committee hosted a meeting and luncheon for members to discuss with Bill Dorward how his U.S. office will function and how best the Chamber can contribute. Francis Martin, AmCham President and Ray Purl, AmCham Executive Director also attended.

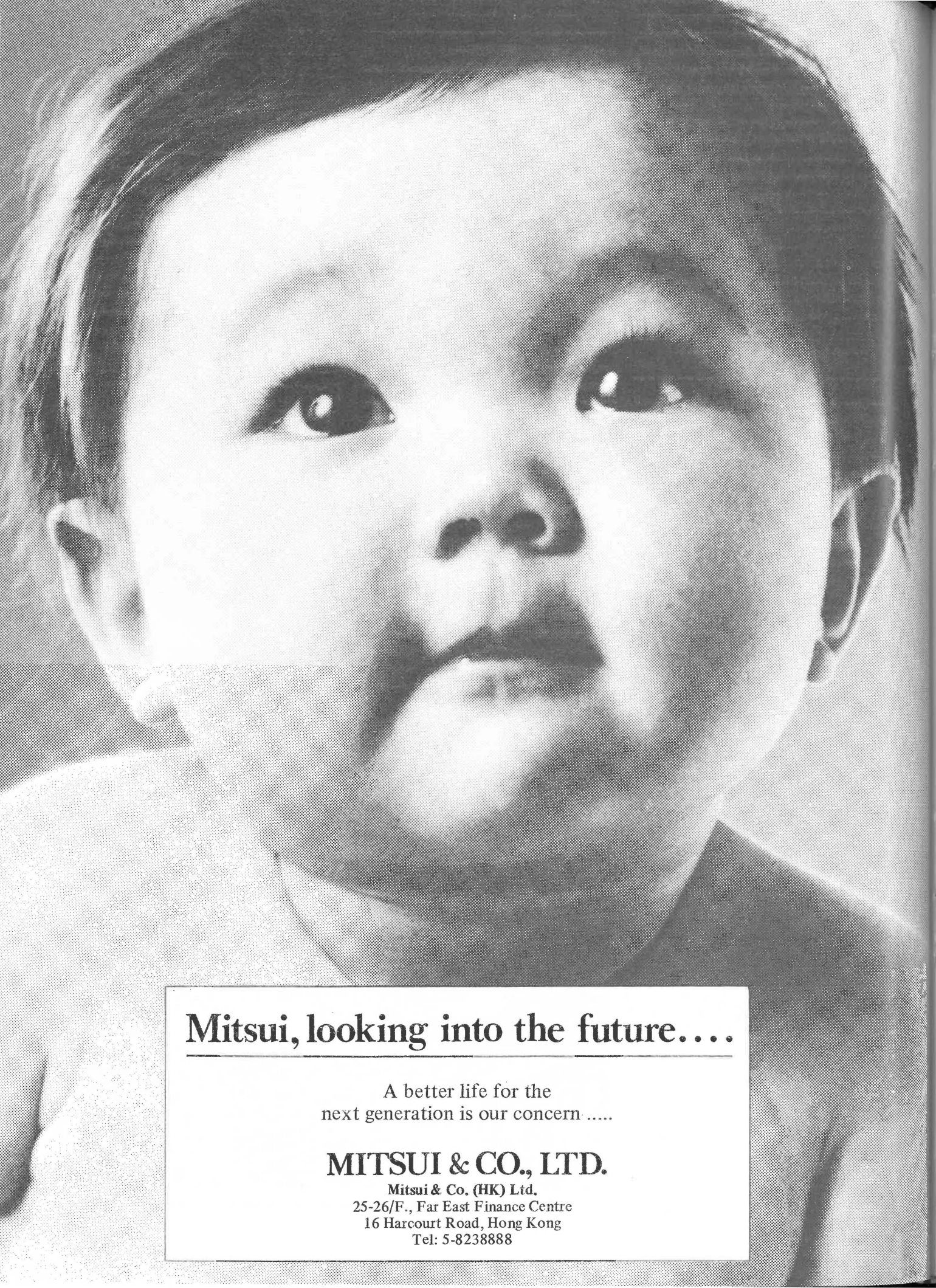
The Shipping Committee will host a major luncheon of shipping members for John Bremridge, Financial Secretary, on 29th April at the Furama.

Services

During March, the Chamber dealt with over 1,700 trade enquiries from around the world. We received 25 trade complaints of which 16 were against non members and we issued a total of about 17,000 certificates of origin of various kinds. It is interesting to record that we often have more than 1,000 visits a day to Chamber premises by people obtaining services of one kind or another. No wonder we have to replace the carpets rather too often for my liking.

The top level Chamber mission to the UK included a highly successful seminar organised by the North of England Development Council in Newcastle on March 10th. Pictures show the Vice Chairman, Jack C. Tang, addressing delegates; the Director, Jimmy McGregor, answering a question; and part of the audience of 100 businessmen and industrialists who attended.





Mitsui, looking into the future....

A better life for the
next generation is our concern

mitsui & co., ltd.

Mitsui & Co. (HK) Ltd.
25-26/F., Far East Finance Centre
16 Harcourt Road, Hong Kong
Tel: 5-8238888



Message from Chusei Yamada Japanese Consul- General, Hong Kong

It gives me a great honour to send a short message to the readers of the special issue on Japan of your *Bulletin*.

Japan and Hong Kong has a long history of close association. When Japan awoke, in mid 19th century, from the three hundred years' sleep of closed door policy, it was the traders from Hong Kong who introduced the latest things to Japan. For many Japanese who went to learn in Europe, Hong Kong was the first port of call in the foreign land. Here they found the blending of the Chinese and western culture and perceived the future image of Japan.

Today, Hong Kong is one of the most important trading partners for Japan. The Japanese exports are contributing to the success of vitally important export industries of Hong Kong, and are supplying the durable consumer goods for the general public here. The Japanese business also takes substantial parts in such infra-structure works as MTR projects, road constructions and electricity works.

There is a large trade imbalance between Japan and Hong Kong. I sincerely hope that with more efforts and with the assistance from the Hong Kong General Chamber of Commerce, Hong Kong products will attain much larger access to the Japanese market.

Besides trade, there is a wide range of contacts between peoples of Japan and Hong Kong. Half a million Japanese visit here annually. Cultural and sports exchanges are actively held. The mutual understanding and friendship that have emerged as a result of such contacts should be further promoted.

May I wish the Hong Kong General Chamber of Commerce and its distinguished members every success.



A Trade View From the Consulate

by Takeo Shimane, Consul, Consulate General of Japan

Hong Kong and Japan are compatible business partners. Rapid growth of trade figures during the past few years vividly illustrates the point.

Japan has been a major supplier to Hong Kong of industrial materials, construction materials as well as durable consumer goods. Those goods contributed to develop the territory's export industries and to raise the standard of the living of the general public.

However, continuous trade imbalance in favour of Japan cannot be overlooked if we are to further develop our trade relationship.

Major efforts have been made in the past few years to redress the situation.

The statistical figures in trade with Japan which follow this article will help the reader to assess the present strengths and weaknesses in the two way trade flow.

The Hong Kong Trade Development Council has opened resident offices in Tokyo and Osaka. Dispatch of the Economic Mission led by Sir Y.K. Kan in 1979 brought about establishment of Hong Kong-Japan, and Japan-Hong Kong Business Cooperation Committees. The Committees have held six joint meetings greatly enhancing mutual understanding and reaching agreements on various measures to promote economic relations in general and trade in particular.

More recently, the ruling Liberal Democratic Party has sent an economic mission headed by one of its senior leaders, the Hon. Masumi Esaki last summer. The mission had frank exchanges of views with the Government and business leadership of Hong Kong. As an outcome of the mission's visit the Japanese Government decided to include two Hong Kong export items (toys and artificial "Hong Kong flowers") in its general preference system of import tariff as of F.Y. 1983. The resounding success of the Hong Kong Fashion Show organised by the TDC recently in Tokyo indicates the path through which Hong Kong promotes its exports to Japan. With the exception of a few items like fur coats, Hong Kong products used to give the Japanese consumers the image of cheap and low quality items.

It is therefore vitally important for Hong Kong exports to promote an improving quality image. Hence further efforts in the field of public relations are needed.

Moreover, profound research into the Japanese market structure as well as consumer behaviour is necessary for the sustained growth of the territory's exports.

Recent measures taken by the Japan-

ese Government with a view to widening access for foreign goods to its market provides a favourable atmosphere for future export effort from the Hong Kong side.

Hong Kong importers have established mutually beneficial relationships with Japanese businessmen based on mutual trust and respect. There is no reason why Hong Kong exporters should not be able to do the same.

State of the Trade

In 1982, Japan was again the third largest trading partner of Hong Kong at HK\$37,273 million. This accounted for 13.8% of Hong Kong's total trade, surpassed only by the United States (19.3%) and China (16.5%). A decrease of 2% in comparison with 1981 was a result of world recession. Nevertheless, total exports to Japan showed a slight increase in both domestic exports at HK\$3,176 million and re-exports HK\$2,566 million.

Table 1 indicates the trade transaction volume between Japan and Hong Kong for the past five years. The general trend shows a bullish market, since the total trade volume in the year of 1982 was 2.6 times that of 1977. In comparison with 1977, by 1982, domestic exports from Hong Kong to Japan expanded 2.3 times; and imports from Japan increased 2.7 times.

Traditionally, Japan has been Hong Kong's largest source of imports, particularly semi-manufactured goods, consumer goods and capital equipment. In 1982, the total imports from Japan were estimated to be HK\$31,540 million, a slight decrease of 1.8%.

The volume of imports from Japan represented 22% of total foreign imports, exceeded only by those of China. Domestic exports to Japan were in the fifth position (3.8% of the total domestic exports), following the United States, the United Kingdom, Germany and China. Re-exports were in the sixth position (5.8% of total re-

Table 1
Hong Kong's Trade With Japan 1977-1982

| | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 |
|-----------------------------|--------|---------|---------|---------|---------|---------|
| Imports (HK\$M) | 11,547 | 14,405 | 19,320 | 25,644 | 32,130 | 31,540 |
| Growth on previous year (%) | +23.5 | +24.8 | +34.1 | +32.7 | +25.3 | -1.8 |
| Dom. Exports (HK\$M) | 1,386 | 1,856 | 2,656 | 2,329 | 2,940 | 3,167 |
| Growth (%) | -1.0 | +33.9 | +43.1 | -12.3 | +26.2 | +7.7 |
| Re-exports (HK\$M) | 1,339 | 2,282 | 2,477 | 2,201 | 2,792 | 2,566 |
| Growth (%) | -10.7 | +70.4 | +8.5 | -11.1 | +26.9 | -8.0 |
| Total Exports (HK\$M) | 2,725 | 4,138 | 5,133 | 4,530 | 5,732 | 5,733 |
| Growth (%) | -6.1 | +51.9 | +24.0 | -11.7 | +26.5 | +0.01 |
| Total Trade (HK\$M) | 14,272 | 18,543 | 24,453 | 30,174 | 37,862 | 37,273 |
| Growth (%) | +16.5 | +29.9 | +31.9 | +23.4 | +25.5 | -1.5 |
| Trade Balance (HK\$M) | -8,822 | -10,267 | -14,187 | -21,114 | -26,398 | -25,807 |



Fig. 1 — Hong Kong's imports from Japan

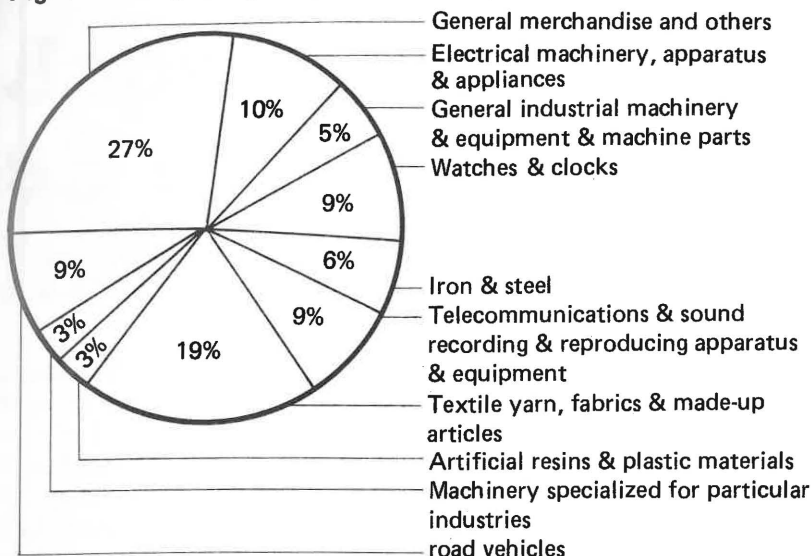


Fig. 2 — Hong Kong's domestic exports to Japan

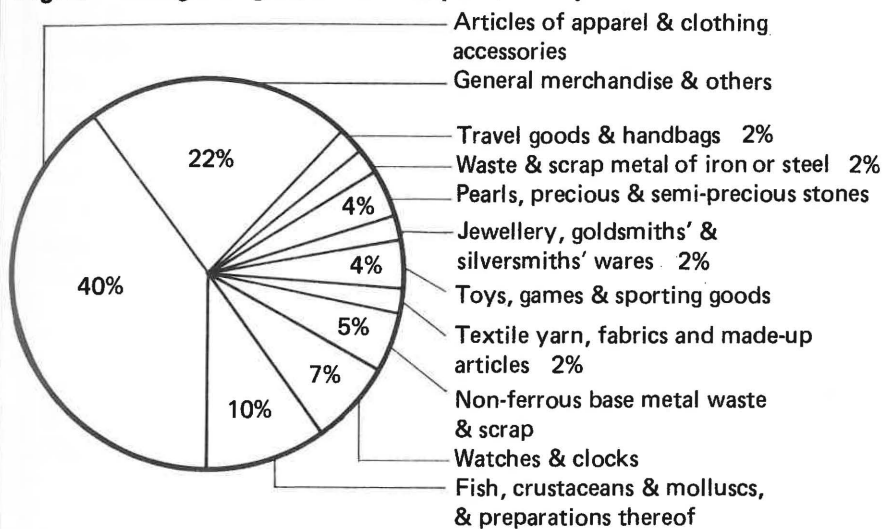
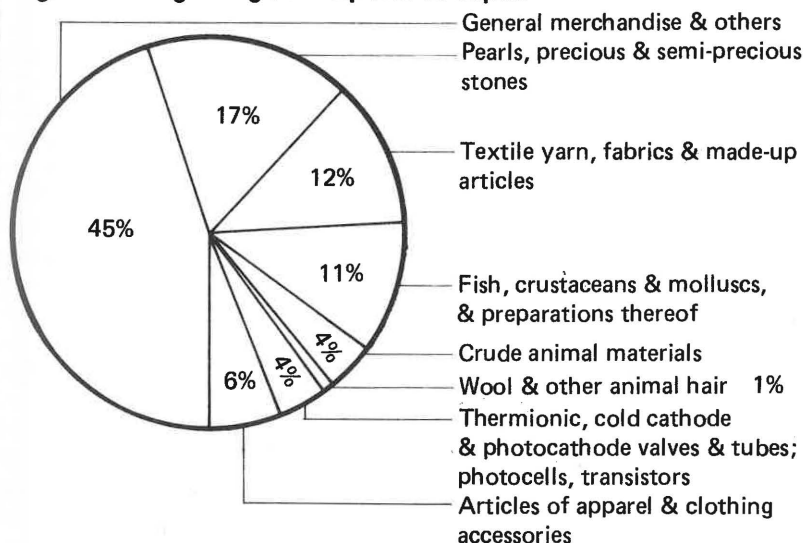


Fig. 3 — Hong Kong's re-exports to Japan



exports), following China, the United States, Indonesia, Singapore and Taiwan. Total exports to Japan were in fifth position (4.5% of Hong Kong's total exports to the world), following

the United States, China, the United Kingdom, and Germany. An analysis of Hong Kong's trade balance with Japan shows that 46% of all Hong Kong imports of raw materials

and semi-manufactured goods, and 22% of capital goods imports come from Japan. This tendency is well-established. Hong Kong was the sixth largest market for Japanese exports in 1982. An itemized structure of 1982 Japanese exports to Hong Kong is shown in *Figure 1*.

Re-exports of Japanese origin have increased dramatically in the past few years, from a meagre sum of HK\$40 million in 1978 to HK\$1,656 million in 1982. Japan is the second largest source of re-exports, following China. Using past trading volume with Japan as a basis for comparison, Japan/Hong Kong re-export trade exhibited a significant increase in growth rate of 43% to HK\$8,394 million by the end of 1981, and by a further 8% to HK\$9,084 million in 1982. This accounted for 29% of total imports from Japan, and 20.5% of Hong Kong's global re-exports.

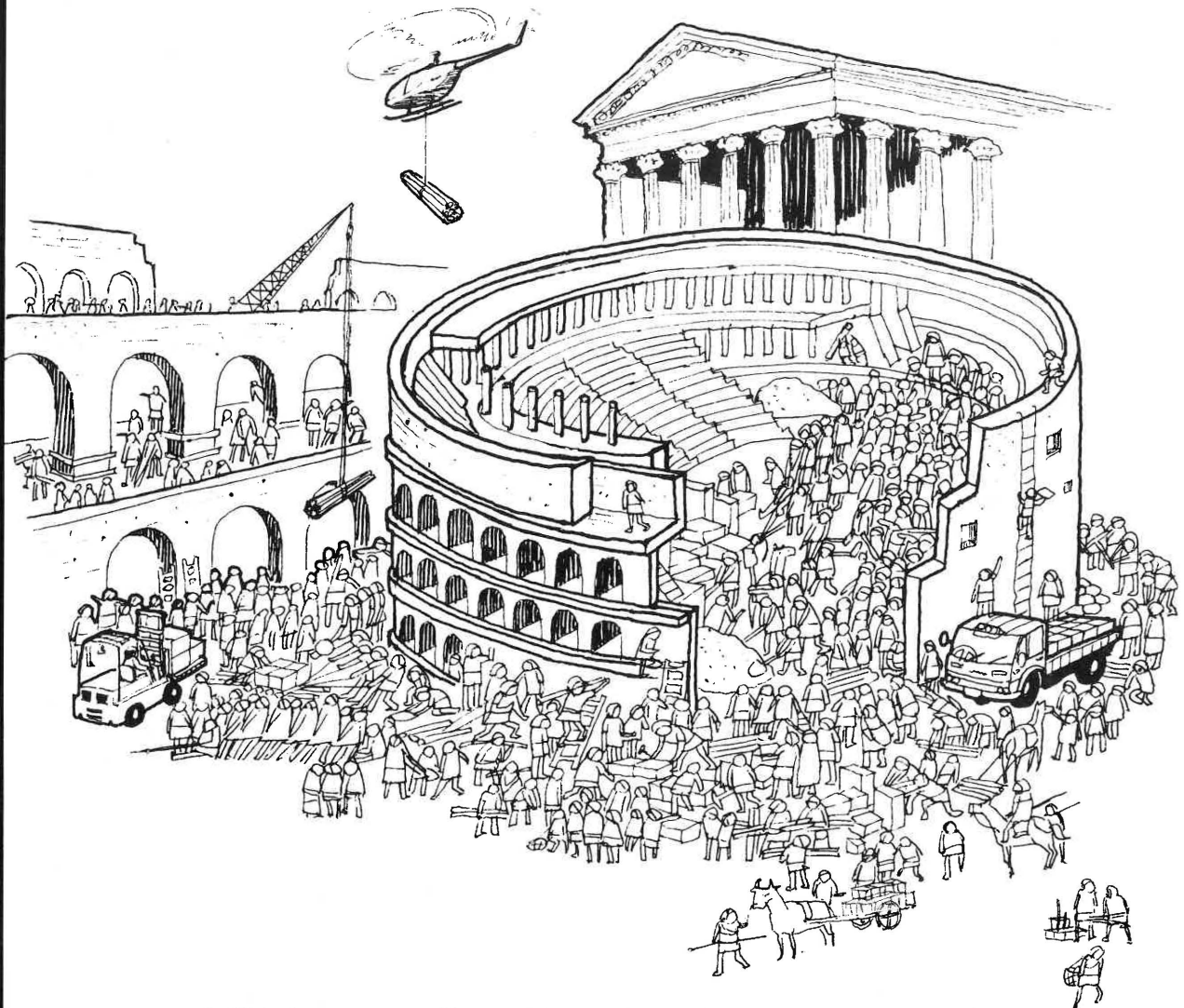
Some of the important categories of Japanese re-export are watches and clocks, motor cycles, and motor vehicles. Their final destinations were Indonesia, China, Singapore, Taiwan and Macau.

Hong Kong's domestic exports to Japan in 1982 are itemized in *Figure 2*. The following items show an increase in comparison with 1981: articles of apparel and clothing (+11.66%); jewellery, goldsmith's and silversmith wares (+65.4%); watches and clocks (+6.2%); polymerization and copolymerization products (+246%); general merchandise and others (+18.3%); travel goods and handbags (+3.9%).

Hong Kong domestic exports to Japan which decreased included non-ferrous base metal waste and scrap (-14%); textile yarn, fabrics and made-up articles (-36.0%); pearls, precious and semi-precious stones (-41.7%).

The following items have shown an increase in re-exports to Japan: articles of apparel and clothing accessories (+49%); fish and crustaceans and molluscs (+33%); travel goods and handbags (+35%). Decreases include: wool and other animal hair (-80%); thermionic cold cathode and photocathode valves and tubes, photocells, transistor (-27%); textile yarn, fabrics and made-up articles (-25%).

The destination for these re-exports include: China, USA, Belgium/Luxembourg, Macau, France, Vietnam, Burma and Italy. A point to note is that Chinese origin re-exports to Japan decreased by 20.9% (to HK\$899 million) during 1982. □



If Rome had to be built in a day, Nissho Iwai would most likely get the job.

As a leader in global trade, Nissho Iwai tackles the tough ones — projects far beyond the capacity of any single corporation. Although we are first and foremost trade specialists, efficiently moving every conceivable commodity across international borders, our skills far exceed the limits of trade.

Nissho Iwai is a project organizer in resource and industrial development. We build urban infrastructures. Introduce joint venture partners. Invest in national growth. Finance. Inform and advise.

In fact, little that goes on in this increasingly interdependent world does not touch us in some way.

This does not necessarily mean we could build Rome in a day ... but we just might be best equipped to try.

NISSHO IWAI
HONG KONG CORPORATION LTD.

1401 SWIRE HOUSE, 11 CHATER ROAD, HONG KONG
TELEX: HX 73234 NICHK TEL: 5-249001-8 (8 LINES)

Parent Company: Tokyo & Osaka, Japan

Overseas Associated Companies: New York, Chicago, San Francisco, Anchorage, Toronto, Mexico City, Rio de Janeiro, London, Paris, Hamburg, Milan, Nairobi, Lagos, Kuwait, Tehran, Bombay, Singapore, Jakarta, Philippines, Sydney, Auckland and over 100 other major cities worldwide.



Japan Invests Nearly \$3 Billion in Hong Kong Industry in 30 Years

Japan is the second biggest foreign industrial investor in Hong Kong after the United States.

Figures for the 30 years ending 1981 show Japan now wholly owns or is jointly involved with local interests in 112 factories. The value of the Japanese investment in these is said to be HK\$2,215 million.

The figure today could be nearer HK\$3 billion.

The attraction has often been a relatively cheap supply of young labour that can be trained for the manufacture of products at the lower end of the technological range of Japanese brand name items, like watches and cameras.

Hong Kong's free port status has been essential to this kind of investment enabling the Japanese manufacture to bring in components, assemble and export to the world the finished product.

Other Japanese industrial investment has been to fill a hole in local technological know-how of items for which there is a domestic market. One recent example of this has been a pile-making factory at Taipo.

Hitherto Hong Kong's piles have been made in situ.

One criticism of Hong Kong industry is that it tends to be the sub-contractor to the world rather than developing, manufacturing, and marketing its own brand-name products.

Whatever trend there may be away from this, has been in producing brand-named products for the Japanese world-wide marketing system. An extension of this could soon be into brand-named fashion clothing for the Japanese consumer market.

YASHICA

To Yashica, the well-known Japanese manufacturer, can be attributed an historic role in its own field in broadening the Hong Kong industrial base. It was one of the first Japanese firms to transfer some of its technology and production process techniques to Hong Kong.

Over the years this transfer has gradually built up a local reservoir of camera-making skills and knowledge. And that spin-off largely from Yashica's operations has helped evolve a whole separate camera-making segment of our industrial economy of several other manufacturers.

Mr. Masao Takahashi, managing director of Yashica Hong Kong Ltd., says his company trained all its own staff mostly locally but some also were sent to Japan to learn new techniques. In a sense Yashica feels with hindsight a bit like schoolmaster to the industry.

Yashica brought to Hong Kong the latest techniques in camera production. As these were successfully established it showed other manufacturers what

could be done in Hong Kong and that contributed to the evolution and expansion of the Hong Kong camera-making industry.

Mr. Takahashi says Yashica established its Hong Kong subsidiary in 1968 and immediately began assembling at Kwun Tong from knock-down parts imported from Japan. In 1972 it began producing camera parts in Hong Kong.

By 1983 Hong Kong parts production has expanded to 70% of the products Yashica produces locally. Already by 1980 production capacity had reached 600,000 cameras annually.

95% Exported

The only parts in the cameras, Yashica now produces in Hong Kong that are not made locally, Mr. Takahashi says, are the electronic components and the shutter mechanisms. The former are not available in Hong Kong and the latter, he explains, require a light engineering precision that is hard to find in Hong Kong.

Mr. Takahashi says 95% of Yashica's Hong Kong production is exported.

About 30% goes to Europe, 25% to the United States and 40% to Asia, Japan and the Middle East. The rest is sold in other parts of the world.

The plant at Kwun Tong employs 750 workers. Yashica came to Hong Kong, he says, for three reasons:

- Because Hong Kong is a free port, which gives the company freedom in its manufacturing, import/export and financial operations;
- Because it has an ample supply of young labour that can be trained, and;
- Because Hong Kong is a place where Yashica can own 100% of the equity of its operation, necessary to protect its own technology.

Mr. Takahashi says Yashica finds the Hong Kong Chinese workers have remarkable dexterity with their hands that suits camera production. They are prepared to accept repetitive jobs better than Japanese workers do. But they aren't always quick to adapt to new techniques.

Yashica, he says, produces its more advanced single lens reflex cameras in Japan and makes its medium and popular-priced products in Hong Kong.

SONY®

Trinitron + Betamax

The Perfect Match That Delights Every Home

Sony Trinitron colour television and Betamax video recorder are all you need for home video excitement!

Sony is your assurance of the best in home video. Sony's advanced video technology, like Beta format's U-loadig system, larger head drum, or Trinitron's exclusive Emmy award winning one-gun/one-lens system, makes Sony the winner in the world of home video entertainment. Trinitron and Betamax, the winning match in home video.

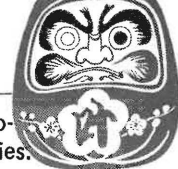


Sole Agents:
FOOK YUEN ELECTRONIC CO. LTD.

Enquiry: 5-450492

Sole distributors:
CHUNG YUEN ELECTRICAL CO. LTD.
 • 105, Des Voeux Road, C., Hong Kong. TEL: 5-445188
 • Shop 105, Prince's Building, Hong Kong. TEL: 5-241802
 • 574, Nathan Road, Mongkok, Kowloon. TEL: 3-300311
 (Mongkok Branch Opens Daily Until 9:30 p.m.)
 • Service Centres: Hong Kong: 5-632231, Kowloon: 3-642276

新力牌
SONY®
THE ONE AND ONLY.



When, in Hong Kong, Yashica has to produce new types of parts then workers are drafted to its specially isolated training plant for six months to learn the process and attain required standards.

Mr. Takahashi says he thinks about one-in-three in the Hong Kong population has his own camera. In Japan about 80% own cameras.

He thinks Asians, who have fewer ways of employing their leisure and fewer opportunities for playing outdoor sport, tend to value cameras more highly than Europeans.

He says Asians prize the camera as a tool for taking pictures and are more interested in its technical features than Europeans, who tend to value the picture rather than the camera. Asians are thus more interested in good cameras as a means of fulfilling a recreational pursuit.

Mr. Takahashi says the future of cameras is in the electronic features they ultimately will incorporate. This seems limitless.

He also sees great advances in film. He says Kodak has recently produced a film face 2.5 times more sensitive to light than its previously most sensitive ASA400 film. When the new film is in general use, flash mechanisms will not be needed for inside photography.

Mr. Takahashi also sees great advances in disc loaded cameras rather than using rolls of film.

SEIKO

Mr. Hiroshi Komatsu, managing director of **Seiko Time (Hong Kong) Ltd.**, says Seiko revolutionised the watch industry in 1969 when it produced the world's first quartz wrist watch. Now Seiko is keeping its high technology lead in the industry by producing last December in Japan the world's first TV watch.

Mr. Komatsu explains that the quartz concept had been around for a long time, employed in bigger time-pieces used in master-clocks for broadcasting, precision laboratories and observatories, etc.

But nobody moved away from the mechanical watch, with its 100-odd parts, to the quartz watch, of six or seven components and with four-to-60 times the accuracy, until Seiko did.

A good mechanical watch varies about

15 seconds a day. Now even the cheapest quartz watch varies in accuracy no more than about 15 seconds a month. But this is not the only impact of the quartz revolution.

It introduced new manufacturing processes. Electronics became vitally important and computers replaced human labour. It became possible and easy for an entrepreneur to buy components and assemble watches.

The quartz revolution in addition had an equally important impact on watch marketing. Ease of production and low cost sharply distinguished in the marketplace the watch bought for personal utility from the watch bought as a piece of jewellery.

World annual watch (or time-pieces) production, Mr. Komatsu estimates, is now about 380 million pieces. Hong Kong exports 200 million of these in the personal utility category and Japan another 100 million in a higher technology category.

The Swiss and the rest of the world produce the remaining 80 million watches annually, some of which are considered as pieces of jewellery.

Mr. Komatsu explains that Seiko produces annually over 40 million watches in its factories in Japan and Hong Kong. The Seiko brand maintains its high percentage of world watch sales by demonstrating that it is always ahead with high technology advances, such as with its latest product, the world's first TV watch.

But Seiko or the parent company, K. Hattori & Co., Ltd., he says, seeks to live with Hong Kong's 200-odd watch

assemblers and the hundreds of producers of watch parts and accessories.

It adopts a multi-brand policy to meet the different demands of the various segments of the markets.

Mr. Komatsu says for nearly 20 years K. Hattori & Co., Ltd., has distributed its Seiko watches from Japan to Hong Kong and other Southeast Asian countries through its Hong Kong distributors. But in 1968 it established a Hong Kong liaison office — Hattori (Hong Kong) Ltd. — to establish closer communications with its customers.

Independent

That firm's name was changed in 1975 to **Seiko Time (HK) Ltd.** and it has been an independent marketing organisation responsible for distribution and sales not only to its Hong Kong distributors but others appointed in Singapore, Malaysia, Thailand, Indonesia and the Philippines, resulting in even closer contact with each of its South-east Asian markets.

Seiko is now the biggest brand of watches not only in Hong Kong but in all Asian countries in both quantity and value. With the expansion of its business the functions of the company in Hong Kong have since been divided into two.

The distribution function, warehousing, stock control, etc. has been shifted to a new company, **Hattori Overseas (HK) Ltd.**, Mr. Komatsu explains. This company is now responsible for the worldwide distribution of Seiko and



The Compact Minolta EP 300RE

Enlarges and reduces just like
a big machine.



Enlargement



Reduction 1



Reduction 2



Minolta Hong Kong Limited
67-71 Chatham Road South,
Oriental Centre, G/F, Kowloon.
Tel: 3-676051
Servicing (Macau)
85E, Avenida Quvidor Arriaga, Macau.
Minolta Service Centre at Guangzhou
38 Yangong Street, Remin Nan Road,
Guangzhou.

Fill in the form. Cut out and mail it to us and our sales
personnel will arrange a demonstration for you.

Name / Company _____
Address _____
Tel. _____



Alba watches assembled in Hong Kong. Seiko has two major assembly factories in Hong Kong. One is a subsidiary of the Tokyo-based Daini Seikosha Co. Ltd., known as Precision Engineering Ltd. and the other a subsidiary of Suwa Seikosha Co. Ltd. of Suwa, Nagano, known as Asian Precision (Hong Kong) Ltd.

The two Hong Kong factories, each employing over 500 workers, produce the more labour-intensive Seiko and Alba models. These are the mechanical and the lower-priced models of quartz watches. Both the factories in Japan and Hong Kong are automated but the automation in Japan is more advanced than in Hong Kong.

Why did K. Hattori & Co. Ltd. choose Hong Kong to augment its Japanese production?

Mr. Komatsu says Seiko has factories in various parts of Asia, such as Singapore, Malaysia, Taiwan, etc., producing various watch parts respectively. Hong Kong's free port status makes this complicated assembly operation possible.

Mr. Komatsu says Seiko is happy to be

in Hong Kong. It has advantages as a production and distribution centre for the world such as its geographical position and its supply of suitable labour. And its infrastructure includes all kinds of facilities Seiko Time needs, such as financing and even cheap corporate tax.

As a centre of free trade Hong Kong still has strong advantages over other Asian countries. Labour is no longer cheap but the cost pressure is being met by automation and other new production processes.

Flash Gordon

He explains Seiko's high technology advances are not an attempt to keep the brand within the more expensive ornamental watch category by using gimmicks, but sound technological developments. The TV watch could lead to a Flash Gordon-type of two-way communication through a watch, such as with computers or other communication tools.

Another recent new development is the Seiko watch incorporating a voice

recorder that automatically plays back a pre-recorded reminder message.

Mr. Komatsu is confident Seiko will maintain its technological lead in the industry. All Seiko research and development, he says, is being done under one roof. This has advantages over factories that buy parts and components from diverse sources and assemble.

Development of new products in this case, he points out, is a more difficult task because of the problems of coordinating the development of something new.

The Seiko TV watch went on sale in Tokyo and Osaka in December 1982, with a price tag of ¥108,000 (about HK\$3,000). Because there are four TV broadcast systems in the world it may be some time before the watch can be bought in Hong Kong.

As a tourist centre Hong Kong will have to stock all four systems. So far only the Japanese system has been developed, and its will be followed by a TV watch suitable for the United States TV system. ☐

IBJ

THE INDUSTRIAL BANK OF JAPAN LIMITED

HONG KONG BRANCH IBJ ASIA LIMITED

4501 Connaught Centre, Central
Hong Kong

Hong Kong Branch
Tel: 5-212402
Telex: 63035 IBJBR HX

IBJ Asia Ltd.
Tel: 5-252014
Telex: 75203 IBJFC HX



A CLEANER BETTER WORLD

- White Soap • Family Soap • Face Cake
- Biore • Feather Shampoo
- Essential Shampoo/Rinse • Egg Shampoo
- Merit Shampoo/Rinse
- Blaune Hair Guard System • White Cloud
- Wonderful • White Wonderful
- Lemon Wonderful K • Magiclean
- Bath Magiclean • Glass Magiclean • Bleach
- Wide Bleach • Laurier Sanitary Napkin

KAO (HK) Ltd.

SUN HUNG KAI CENTRE 19/F, HARBOUR ROAD, WANCHAI, HONG KONG. TEL.: 5-8913262



Nearly 2,000 Japanese Companies in Services Sector

In the 30 years between 1951-81 Japan is estimated to have invested the equivalent of US\$1,424 million in 1,841 companies in Hong Kong.

They are in every sector of the economy but probably strongest in the services sector.

In services their activities range from banking to retailing and embrace everything from civil engineering and dealing in securities to shipping.

The Bulletin interviewed some leading firms:

Japan's major banks are an important element of the international banking community in Hong Kong that constitutes the world's third largest financial centre after New York and London. Hong Kong has 132 licensed banks from most parts of the world and about 350 deposit-taking companies (DTCs).

Japan is represented by 10 fully-licensed banks, including the Bank of Tokyo that has been around for nearly 30 years and has seven branches scattered throughout the territory.

In addition, Japan has 23 bank-related DTCs. Four others are owned (two each) by Japanese leasing companies and securities houses. Two DTCs are in the licensed (second) category of Hong Kong's three-tier banking system.

A characteristic of the Japanese segment of the banking industry in Hong Kong is its relatively low local involvement in real estate investment. Instead, it is heavily involved in promoting trade both onshore and offshore.



The business of the **Bank of Tokyo** exemplifies Japan's current role in Hong Kong as a financial centre. Mr. Kaoru Hayama, acting general manager, says the bank was the first among Japanese banks to re-open in Hong Kong post-war.

It came to promote and facilitate and

investment in Hong Kong. But as Hong Kong developed as a financial centre for the region the Bank of Tokyo also became involved heavily in offshore business and overall banking services. Japanese banks that arrived at a later stage tended to specialise in offshore finance.

Mr. Hayama says, the Bank of Tokyo is heavily involved in providing trade finance between Hong Kong and Japan and between third countries. For example, it could be financing the shipment of logs from Indonesia, Malaysia or the Philippines. Or, oil from the Middle East for Japan.

Japanese trading firms, he says, are very active out of Hong Kong and the Bank seeks to satisfy their financial requirements.

Over the years, Mr. Hayama says, the Bank of Tokyo has also built up close relationships with other importers and exporters and its business is by no means confined to Japanese interests. The Bank is, in fact, regularly financing all sorts of trade with Hong Kong's major markets in the United States and Europe.

The close relationships built up with local businessmen, he says, extend, for example, to Hong Kong's traders and shipowners. The Bank of Tokyo is prominent in ship financing.

Mr. Hayama says 90% of the syndicated loans in Asia and the Pacific are made through Hong Kong as a financial centre. The Bank of Tokyo and other Japanese banks are very active in this business.

Examples are loans made in South Korea, Indonesia, the Philippines, Aus-

tralia and New Zealand.

The Bank of Tokyo, Mr. Hayama explains, maintains two representative offices in China, one in Beijing and the other in Shanghai. Some southern provinces of China are also served from Hong Kong.

He says the Bank's China business is sometimes done by Hong Kong and sometimes by its China representative offices. He points out many Chinese state enterprises are represented in Hong Kong and the Bank maintains a local relationship with them.

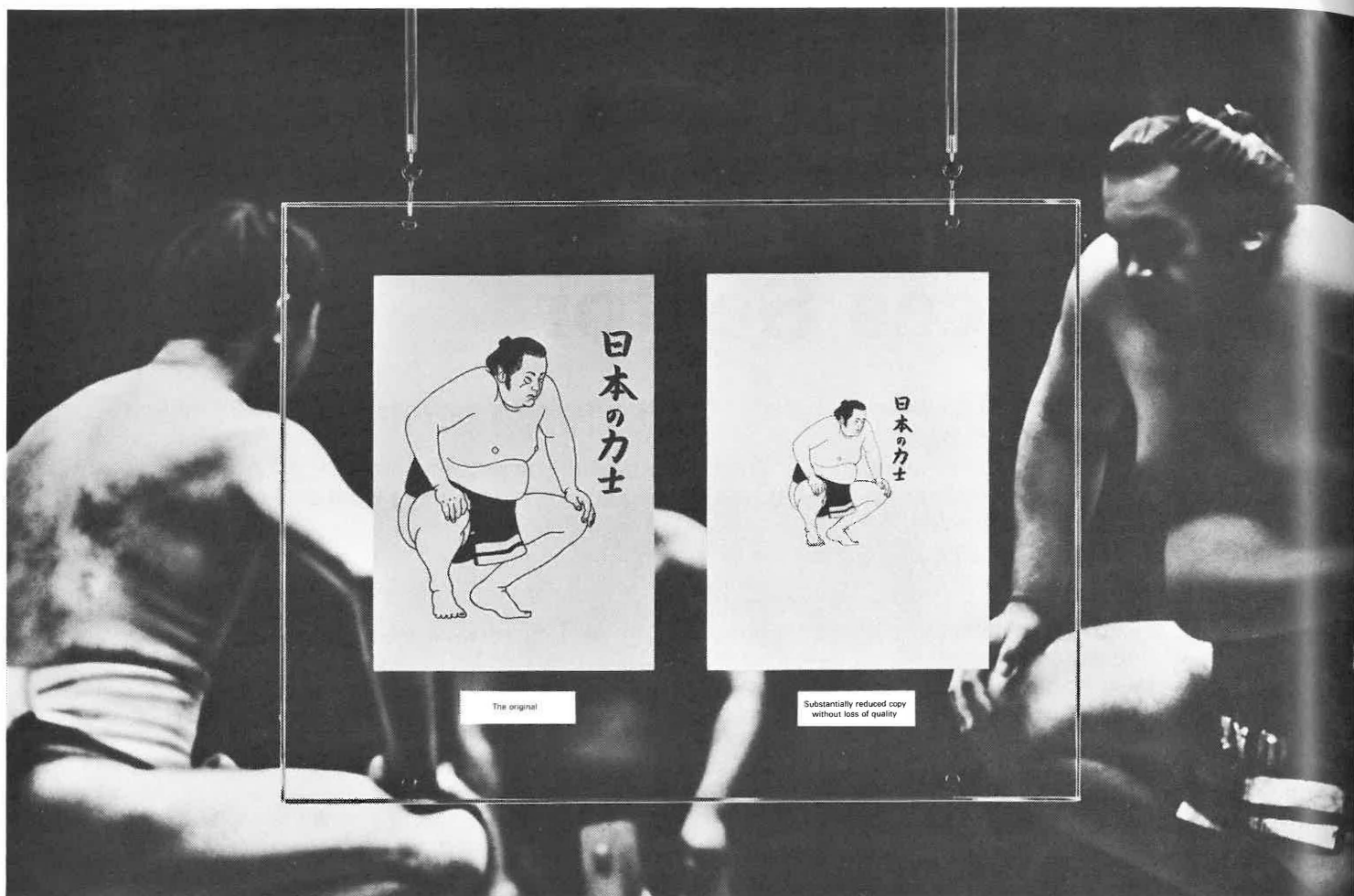
Mr. Hayama, who served seven years with the Bank of Tokyo in London and three in New York, says he is confident Hong Kong will continue to grow as a financial centre and so will the overall services here of the Bank of Tokyo. He thinks it is essential Hong Kong preserves the freedom of its market.

Mr. Hayama says the Bank of Tokyo has bought and occupied (April) two floors in Hong Kong's 48-storey Far East Finance Centre which has a gold glass facade. The building has been built with a steel frame by a Japanese building contractor.

He explains the Bank's investment is not for capital gain but because the Bank of Tokyo believes in the future of Hong Kong and wishes to have a solid base for its business operations.



Mr. Hidetaka Shiozaki, managing director of **Nomura International (HK) Ltd.**, sees the Japanese economy comparing well with the United States and



OCÉ CUT THE JAPANESE DOWN TO SIZE

**The European Océ 1900 substantially reduces
originals without reducing copy quality.**

The Océ 1900 Series is the result of continuous striving to achieve the optimum in complete copying satisfaction.

The result is total flexibility, excellent copy quality and supreme convenience.

Superior copy quality

Combine Océ's Flash-belt system with our unique Toner Transfer System and you are guaranteed high quality copies everytime, without the worries of mixing, adjusting or filling.

Even after reducing originals by 50%, the Océ 1900 produces crisp, clear copies without any loss of quality.

Maximum reliability

Due to an extremely short paper path, chances of break-downs are highly unlikely. If however, a fault does occur, it is isolated by a micro-processor to ensure speedy recovery.

Greater versatility

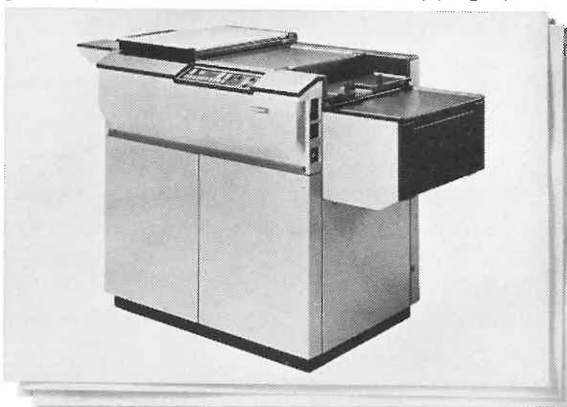
The 1900 has an effective capacity of 8,000 to 80,000 copies per month.

It can also handle a wide variety of paper weights - from 40gsm up to 200gsm.

And of course, two-sided copying brings the usual paper economy. The 1900 also has an automatic sorter, a document feeder and a computer form feeder as optional extras which may be added at a later date.

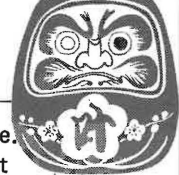
After-sales service

Our Customer Service Officer will be only too pleased to help and advise you on operator training, consultancy on copying materials and special application of our copying systems.



For more information, phone Océ on 5-776064, or visit our Hong Kong Showroom, Hanglung Centre 13th Floor, Paterson Street, Causeway Bay, Hong Kong. And find out how the Océ 1900 Series can give you complete copying satisfaction.

océ Copying
Systems



Europe this year and next.

He says he expects to see real growth in gross national product, low rates of inflation and unemployment and a good balance of payments situation. As a result the yen will be strong in 1983-4.

If this is the case, Mr. Shiozaki says, Japanese interest rates will come down by the end of the year or next year. And when that happens investors in Japanese stocks and bonds will benefit. Mr. Shiozaki says the marketability of Japanese stocks and bonds is now the second highest in the world, next to New York. They are attracting world investors like US pension funds and European and Asian institutional investors.

Rich investors, he says, are diversifying into yen-denominated assets. Nowadays it is becoming popular for yen assets to be 20%-30% of total portfolios.

The Hong Kong investor, Mr. Shiozaki says, is following the same trend.

Nomura International (HK) Ltd. is part of the worldwide Nomura group of investment banker companies with over 100 branches in Japan and 28 offices abroad.

It is the largest of its kind in Japan. In Hong Kong it deals in brokerage, underwriting, investment and consulting.

Nomura first came to Hong Kong in 1961 but the parent company in Japan did not immediately participate in the equity which was held by local Chinese. It, however, incorporated in Hong Kong in 1967 and Nomura took 51% of the equity. This was increased in 1980 to 100%.

In 1976 Nomura obtained registration as a deposit-taking company. In 1982 it secured approval in the first batch of DTCs to operate as a licensed DTC.

Mr. Shiozaki says its main business is in brokering and dealing in Japanese and Hong Kong securities, underwriting and in providing research services and investment advice on Japanese stocks and bonds.

As a licensed DTC it accepts deposits of HK\$500,000 or more. It is doing well in deposit-taking and other banking business such as foreign exchange and money market activities.

Nomura, Mr. Shiozaki says, is also participating in international syndicated loans and commercial lending secured by cash deposits or against marketable securities.

Nomura International (HK) Ltd. now has a paid-up capital of HK\$100 million. Total shareholders equity as of September 1982 was HK\$242 million. Total assets were over HK\$3 billion.

Nomura is a member of the Hong Kong Stock Exchange and will become a member of the unified stock exchange.

Mr. Shiozaki says he expects both Hong Kong investment in Japan and Japanese investment in Hong Kong gradually to increase in future. He says he is optimistic about 1997.

Nomura has bought the top floor of the Far East Financial Centre demonstrating its faith in Hong Kong's future.

Mr. Shiozaki sees Hong Kong becoming more and more important as the Asian region's financial centre. The region's economic growth rate, he says, will be the world's highest in the next two decades. That is why Nomura has invested such a big sum in its own office in Hong Kong.



Nishimatsu Construction Co. Ltd. is one of 10 of Japan's biggest construction contractors that have branch offices in Hong Kong, contributing in civil engineering to building the Hong Kong infrastructure both in the public and private sectors.

The extent of their work may be measured from the size of Nishimatsu's current incomplete contracts, worth HK\$2.5 billion. In the 20-odd years Nishimatsu has worked in Hong Kong it has also completed contracts to the same value. But that was in times when the real value of the projects undertaken was a lot more than it is now. Mr. Y. Yanagisawa, Nishimatsu's general manager in charge of the Hong Kong office and his commercial manager, Mr. A. Maeda, say they expect the 1997 issue on Hong Kong's future to be amicably settled so that prosperity and stability will continue and so will the development of the infrastructure with the participation of Japanese expertise.

Nishimatsu, they explain, came to Hong Kong in 1962 at the time of a great water shortage to build the lower Ching Mun dam. It was part of stage

one of the Plover Cove water scheme. Mr. Yanagisawa says Nishimatsu lost money on its first Hong Kong experience. There were many different features in Hong Kong contract with which Nishimatsu was unfamiliar. After that it did some work with the Government but for some time the contracts were less significant.

In 1971, however, Nishimatsu was awarded what it considers a historical contract to build berths No. 2 and No. 3 of the Kwai Chung container terminal. These were designed and constructed on a turn-key basis and led to two more contracts for berths No. 4 and 6. Each was completed in two years.

Nishimatsu next tendered for contracts in the modified initial scheme of the Mass Transit Railway. It was awarded the Tsimshatsui and Jordan railway stations and the tunnel between Tsimshatsui, Jordan and Waterloo. This it completed six months ahead of schedule.

In 1979 Nishimatsu was awarded the largest of the MTR contracts on the Tsuen Wan Extension comprising Cheungshawan, Shamshuipo and the west half of Prince Edward Stations together with the connecting tunnels.

In 1981 Nishimatsu secured a further contract with MTRC to construct the advanced works for the Kornhill Development at Taikoo Shing.

Nishimatsu have also been awarded three contracts on the MTR Island line currently under construction. These include the Sai Wan Ho to Aldrich Bay tunnels including Sai Wan Ho Station, Sheung Wan East Concourse and the largest of the Island Line contracts comprising Sheung Wan Station, Centre Concourse and overrun tunnel including Crossover.

In addition to working for the Mass Transit Railway Corporation, Nishimatsu has worked for Hong Kong United Dockyards on Tsing-I Island undertaking dredging and reclamation work together with construction of the dockyards, offices and workshops.

Further building works have been undertaken on Tsing Yi Island for Swire Pacific, Peninsula Oil, Dow Chemical and Outboard Marine.

It has worked for Hong Kong Electric constructing the jetty and cooling system for stage one of the new Lamma Island power station and more recently has just been awarded the whole of the stage two works. At Ap-



leichau it has undertaken modifications to the nine storey office building constructed an 11-storey car park. Nishimatsu has also been involved in more Government contracts, such as the Cheung Chau Island typhoon shelter breakwater foundations and waterworks such as the Yuen Long reservoir and the Homantin reservoir now under construction.

It has also done significant work for the Kowloon-Canton railway building the double-track between Taipo and Sheung Shui, together with the reconstruction of Shatin Station. Both are now substantially completed.

Nishimatsu has in addition been involved in reclamation work at Taipo, Shatin, Tsing-I and Causeway Bay.

Nishimatsu has a similar 21-year history of doing big infrastructural jobs for the Thai Government. In 1980 it established in Singapore and will be participating in the first tenders to be submitted for the new underground railway to be built there.



Mr. Hiromu Onogi, managing director of Hong Kong Daimaru Department Store Co. Ltd., says when Daimaru opened nearly 23 years ago in November, 1960, Causeway Bay was a quiet residential district. Today, it is Hong Kong Island's major shopping centre. He says the reason why Daimaru (a joint 55-45% venture) established in Causeway Bay was firstly, that it wanted to introduce a new style of retailing in which the store would bring the latest fashions to the young mass market.

Second, it anticipated Causeway Bay development as a result of the building of the cross-harbour tunnel; and third, it saw Central becoming more of an office area. Rents were more reasonable in Causeway Bay.

Daimaru, Mr. Onogi says, succeeded in attracting local people's interest. In fact, it has become something of a Hong Kong landmark — the destination of more than one mini-bus route and a place known to every taxi-driver. Daimaru helped pioneer the one-fixed-price concept of retailing in Hong

Kong and of eliminating bargaining. It was among the first to put price tags on the goods it sold.

Daimaru spearheaded the retail revolution that has produced the Hong Kong one-stop shopping facility for consumer speed and convenience, to suit the quickening pace of the Hong Kong modern lifestyle.

Mr. Onogi says in Daimaru people find the kind of goods they want to buy. European fashions are expensive. So Daimaru goes mainly to Japan to find mass produced European fashion. Local people like the Japanese-made clothes and they find the size range right for them.

He says Daimaru's target is the 30% of the population in the age bracket 15-30 years. In recent boom years, he says, mean household income has risen from HK\$1,730 in 1978 to \$2,955 in 1981. Personal income in the same period, he says has gone up from \$888 to \$1,516.

Mr. Onogi says Daimaru's business hasn't dropped as other department stores have moved to Causeway Bay. He says more stores attract more customers and more business, not less.

Mr. Onogi finds his customers more price-conscious than brand-conscious. He says it is the middle and upper income brackets that are chasing the brands. The others chase price. And they are quite discriminating. They compare prices in several stores.

Daimaru doesn't offer a lot of cut-price bargains according to Mr. Onogi. It has sales before stocktaking and at its anniversary each November.

He sees no big immediate changes for Japanese department stores in Hong Kong. Neither does he think any more will come to Hong Kong. Global recession made trading difficult last year. However, Daimaru in Hong Kong has always been profitable because it gives good service, supplies goods people want at reasonable prices and has established the trust of its customers. Since Daimaru came to Hong Kong four other big Japanese department stores have opened in Hong Kong.

Japan is a major contributor to Hong Kong's fast and efficient global network of shipping services that are locally and internationally operated as an integral part of the free port's export-led economy.

Between 15 and 20 Japanese shipping



firms include Hong Kong in their operations, according to Mr. Taketaro Kotani, chairman and managing director of NYK Line (HK) Ltd., a wholly-owned local subsidiary of Japan's biggest shipping company Nippon Yusen Kabushiki Kaisha, based in Tokyo.

Mr. Kotani says the six "core" Japanese shipping companies all include Hong Kong in their world-wide operations. He points out NYK Line has had an office in Hong Kong for nearly 100 years. It was originally involved in the trade with China through Hong Kong and is by no means a newcomer to our port.

He says the NYK Line subsidiary company in Hong Kong owns no vessels. It handles the parent firm's ships when they visit Hong Kong. It also gets cargoes for them as an independent local operation intimately connected with and contributing to the future economic expansion of Hong Kong.

Mr. Kotani says since the NYK Line re-opened post-war in 1953 in Hong Kong its main business has been in regular liner services. Normally, between 35-40 NYK Line vessels call at Hong Kong every month, discharging imports and loading exports for the world.

NYK Line (HK) Ltd., Mr. Kotani explains, also fulfils other functions for the parent company in Tokyo.

For instance, it maintains a liaison with Hong Kong shipowners interested in chartering various kinds of ships to NYK Line's tramp, liner, car carriers and tanker divisions for their world wide service but Hong Kong itself is not basically a port for tramp chartering business.

Mr. Kotani says the activities in Hong Kong of Japan's leading liner shipping companies are more or less the same. Other Japanese shipping firms maintain representative offices mainly involved in tramps.

Mr. Kotani says NYK Line's Hong Kong office was one of the largest in the world outside Japan. It employs over 100 staff members, most of whom are engaged in liner business to places as diverse as from North Europe to North and South America and from the Mediterranean to the Red Sea, the



Persian Gulf, all of Africa and India to Southeast Asia and Australia.

He explains NYK Line mainly handles general cargo to and from Hong Kong and China. The "near sea" service between Japan and Hong Kong is left to smaller affiliated companies such as Shofuku Line and TSK Line, etc.

Mr. Kotani, who demonstrates Japan's continuing interest in the Hong Kong port's efficiency through his membership of the Hong Kong General Chamber of Commerce's shipping committee, says NYK Line (HK) Ltd. contributes to the expansion of Hong Kong and China trade through the space it offers on its vessels bound to and from all the world's markets.

He says NYK Line is augmenting the expanding facilities of mainland ports by handling trans-shipment cargoes in Hong Kong. The total volume it now handles annually is about 500,000 tons, of which about one-third is for China's account.

Mr. Kotani says NYK Line vessels calling at Hong Kong are a mixture of container ships and conventional vessels according to the sort of cargoes

that have to be carried and the facilities at the ports of destination. Hong Kong's exports, he says, are mainly general cargo suitable for loading in containers.

He says the Hong Kong port has natural advantages such as deep water, shelter and low tide. It also has a good infrastructure in telecommunications, harbour roads and port facilities. It may lack sufficient conventional berths but it has in the "container age" one of the best container ports in handling capacity in the world.

Mr. Kotani acknowledges the container port is No. 3, after Rotterdam and New York, in throughput, handling more than either Kobe or Tokyo. He says it is No. 1 in the world in berth handling capacity.

He says because of these factors he believes Hong Kong will continue to expand as a port. "That is why we are here and why NYK Line likes to act for Hong Kong and for Japan," he adds. □



*With the Compliments
of*

ISLAND DYEING & PRINTING CO., LTD.

香島印染廠有限公司

OFFICE:
1214-1217 PENINSULA CENTRE,
67 MODY ROAD, TSIM SHA TSUI,
KOWLOON, HONG KONG.
TEL. 3-677091—5
3-699341—5

FACTORY:
29-51 WO YI HOP ROAD,
KWAI CHUNG,
NEW TERRITORIES, HONG KONG.
TEL. 0-200131—5
0-200176—8



Low Profile Sogo Shoshas Belie Japan's Real Influence

The role of Japan's nine *sogo shoshas* (big traditional trading companies) in Hong Kong is distinctly low-key.

But the value of the business they generate both in trade with Japan and offshore represents a significant and growing proportion of Hong Kong's overall trade.

The Japanese who run the Hong Kong subsidiaries of Japan's *sogo shoshas* are not well known to the public like Hong Kong's own multi-millionaire entrepreneurs.

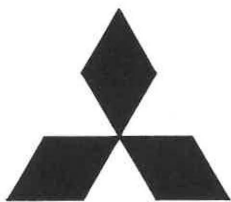
This somewhat belies their influence in our community. The modern *sogo shosha* is international and concerns itself with the economic and indirectly therefore the social welfare of the countries where it operates.

It devotes some of its efforts to planning, developing and financing new industries and markets in countries that may not even directly trade with Japan.

In Hong Kong some of the men who run the *sogo shoshas* sit on the Hong Kong-Japanese Business Corporation Committee. The Committee attempts to lessen the enormous imbalance in Hong Kong's trade with Japan.

It is the *sogo shoshas* that can do a lot about our trade gap.

Some idea about their business activities in Hong Kong, what they mean to our economy and how they may help close the trade gap may be gauged by the following interviews with the managing directors of the three biggest *sogo shoshas* in Hong Kong.



Mitsubishi Corporation is Japan's largest *sogo shosha* with annual trading transactions equal to about one-third of the country's national budget. In world sales volume it compares with the Royal Dutch Shell Group.

In Hong Kong, Mitsubishi is a group of nine companies and many subsidiaries that are usually joint-ventures with local interests. The Corporation itself, employing 24 Japanese and 94 local staff, mainly handles the trading side of Mitsubishi's total local and offshore activities.

The other eight Mitsubishi companies are Mitsubishi Rayon Co. Ltd., Mitsubishi Heavy Industries Co. Ltd., Mitsubishi Electric Co. Ltd., Mitsubishi Petro-Chemical Corporation, The Mitsubishi Bank and The Mitsubishi Trust Bank Corporation, Tokyo Marine Insurance Co. Ltd. and the NYK Line (HK) Ltd.

The Mitsubishi Group in Hong Kong, including its joint-venture subsidiaries, locally employs about 2,000 people.

Besides being heavily involved in almost every aspect of investment and trading

in the industrial and services sectors of the economy, the Group has contributed to the infrastructural development of Hong Kong. One notable contribution has been its contractual association with Hong Kong Electric Co. Ltd.

Mitsubishi over the years has installed all nine sets of boilers and generators at Aplichau and the first two at Hong Kong Electric's new generating station on Lamma Island. It has contracts to install two more sets on Lamma.

The ubiquitous presence of Mitsubishi is in more than Hong Kong's electricity. It is also seen, for example, in its lifts installed in many new Hong Kong multi-storey buildings. The name of Ryoden, a jointly-owned subsidiary is familiar as an electrical engineering contractor on many building sites and in other capacities.

Between 30% and 40% of the Mitsubishi Group's business in Hong Kong is offshore in raw materials, like copper and tin from Indonesia and logs from Malaysia and the Philippines. It is selling Japanese knocked-down parts for motor-car assembly in Thailand and even steel to Nigeria for industries there whose owners are in Hong Kong. Mitsubishi imports Japanese steel for use in Hong Kong. It supplies machinery for industry and fabrics for Hong Kong's textiles and garments manufacturers.

Mr. Kazuo Ishikawa, chairman and managing director of Mitsubishi Corporation (Hong Kong) Ltd., who is also a member of the Hong Kong-Japan Business Cooperation Committee, praises the good quality of Hong Kong labour in its garments industry. He says workers have high skills and a very good sense of fashion. He supports the Trade Development Council to promote Hong Kong garment exports to Japan through fashion shows like the TDC recently organised. He urges that kind of promotion should be continuous to familiarise Japanese consumers with Hong Kong's products.

He says Hong Kong market penetration in Japan will take time. Mr. Ishikawa, who is also president of the Japanese Chamber of Commerce and Industry in Hong Kong, says it took Japan itself 20 years to overcome its pre-war poor manufacturing reputation. But now the quality of its products is accepted.

He says what Hong Kong exported 20 years ago wasn't all that good either. It still has to establish a reputation as a manufacturer. On the other hand, Hong Kong has been a lot longer in trading. Its reputation from its experience is perhaps better established than that of Japanese traders.

Mr. Ishikawa thinks Hong Kong



For HK\$590* a month you can watch the financial markets without leaving your desk.

How Does It Work

Financial Vision appears on the screen of a compact business terminal or adapted colour television. Once you turn on your set, a package of the latest financial information will be displayed automatically on the screen at your desk. It takes only a few minutes to learn how to operate the set.

The Information

It consists of all the important market information you cannot afford to miss. From stock and warrant positions, gold prices, exchange rates, exchange cross rates, world stock indices to news flashes. You can also use the same Financial Vision set to obtain a wide range of other information/facilities such as Electronic Mail.

The Cost*

Typical total monthly cost inclusive of rental for a business terminal shown here is HK\$890.

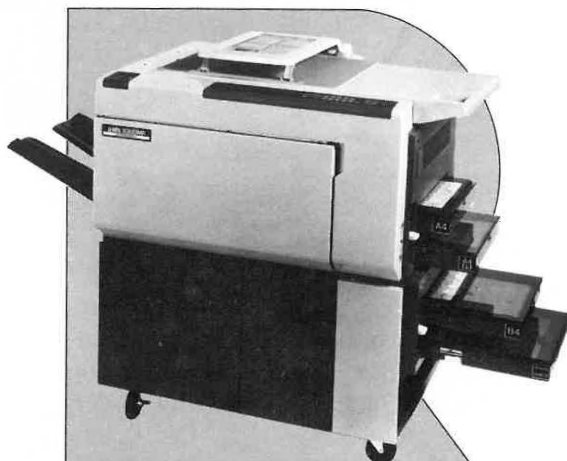
If you use your own colour television and rent a Viewdata adaptor from us your monthly cost is only HK\$590.

Optional printers are also available for rental from HK\$50 to HK\$150 per month.



**Call 5-287620
for a free demonstration
or return the coupon
for more
information**

**TO: Viewdata Services, Hong Kong Telephone
PO Box 479 GPO Hong Kong**
Please rush me details of the exciting new service,
Viewdata + Financial Vision or telephone 5-287620
(Please print)
Mr/Miss _____
Company _____
Address _____
Tel No _____



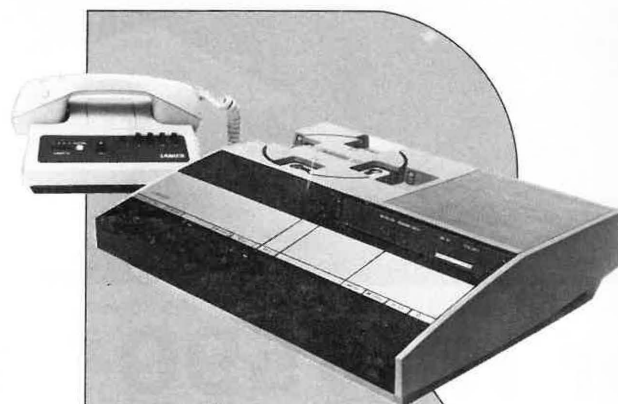
U-Bix Copiers



AES
Word Processing
Systems



UBF Office Furniture



LANIER
Thought Processing
Systems

The Right Combination For Effective Offices Today And Tomorrow

In today's complex and highly charged business environment, the need for effective office systems is paramount in remaining competitive.

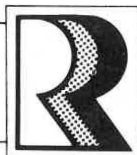
At Repromac, we sell ideas and systems that instantly improve the effectiveness of your office and your bottom line.

Try us, we're big on the little things that make the difference.

Call us today on 5-7909955.

REPROMAC LTD.

A member of the Inchcape Group of Companies
2/F, Elizabeth House, 250 Gloucester Road, Hong Kong.



• **U-Bix**
• **UBF**

• **AES**
• **LANIER**



business future is assured because of the South China hinterland it is increasingly serving. He says the world will continue to need Hong Kong because it is the trade link between South China and other countries.

Mr. Ishikawa thinks it is a mistake to believe Beijing is all important to doing business in China because it is the political centre. Trade, he says, is decentralising under China's open door policy and the more technology improves in the provinces the more trade will decentralise.

Mitsubishi has since last spring, Mr. Ishikawa says, received many inquiries from China's provincial cities, wanting to do business in raw materials, food-stuffs, plastics and textiles as well as all kinds of general merchandise, such as paper, home appliances and components for industry.

These inquiries have also generated discussions on the supply of small-sized factory plants for the manufacture of textiles, packaging, plastics, cement and other light industrial products. Of course, Beijing sets the economic overall policy for the provinces, says Mr. Ishikawa. But as provincial knowledge and experience grows so will opportunities for doing business direct with the provinces.

Facilities

One of the reasons why Hong Kong will remain prosperous and confidence in it strong, Mr. Ishikawa says, is that its port facilities are one of the best in Asia. Its air communications are also good. But he hopes Kai Tak could accept more flights from China.

He thinks there should be Hong Kong air links with Hainan, the South China Sea oil exploration area and with Foochow and Amoy. He says China can also develop its tourist industry by having more direct air links with Hong Kong.

For instance, Japan has flights to many places in China that tourists could take. But most Japanese tourists wanted not just to see China. They want also to see Hong Kong, where they can enjoy its food, its shopping and its hotels.

Mr. Ishikawa says Mitsubishi as a group of Hong Kong incorporated companies is confident Hong Kong will retain its prosperity and stability in the future. He adds he is sure Mitsubishi will continue to contribute in many ways to the development of the Hong Kong economy and the welfare of its people.

Mitsubishi will continue, he says, to develop its relationship with the Hong Kong business community by co-operating with members of the Hong Kong General Chamber of Commerce.

He says the Japanese Chamber of Commerce and Industry has about 330 Japanese company members which include all the major ones in the total of about 800 Japanese firms operating in Hong Kong, some of them one-man concerns.

The Japanese Chamber is divided into 11 committees each dealing with a different commodity or segment of the economy. They each meet regularly mainly to acquire a more intimate knowledge of the aspect of trade in Hong Kong in which they are specifically involved and to discuss their current problems.

The Chamber arranges tours to Beijing and other parts of China for its members. For instance, the chemical products committee recently organised a delegation to visit Nanjing and Shanghai to see the petro-chemical plants in that area. The Chamber also exchanges information with China's Ministry of Foreign Trade and Economic Affairs.

The Chamber, Mr. Ishikawa says, issues a report each year reviewing the Hong Kong economy and forecasts the future. It cooperates in promoting trade with the TDC and the Hong Kong-Japan Business Cooperation Committee.

The Cooperation Committee has now succeeded in removing two items of Hong Kong manufacture Japan previously excluded from its Generalised Scheme of Preferences. Toys and artificial flowers will in future be granted preferential duty rates and should improve Hong Kong exports of these items to Japan.



Mitsui and Co Ltd. is in its second century as one of the world's largest trading companies. It handles about 10% of Japan's imports and exports and employs 13,000 in a network of 185 offices in major cities throughout the world.

Its overseas investments and loans are the largest of any Japanese company.

It provides strong support for the exports of other nations. For instance, in the United States it has risen to fourth exporter after Boeing, General Motors and General Electric.

In Hong Kong, Mitsui and Co Ltd. annual turnover is about US\$1.5 billion. About 70% of this business is offshore, including Middle East oil purchases for Japan.

Mr. K. Nishida, chairman and managing director of Mitsui and Co. (Hong Kong) Ltd., says his company has had a Hong Kong office for 104 years. It began in coal trading and exporting iron ore.

He asks how Hong Kong's future prospects can be other than bright when about US\$50 million will be invested nearby in the next 10 years in South China Sea oil.

He says this large investment is bound to have a big impact upon the Hong Kong economy. He expects Mitsui to sell steel piping, sheet piling, cement, food, machinery and consumer items as the offshore oil industry develops.

Mitsui is already dealing in Hong Kong in machinery, steel, chemicals, plastics, textiles, lumber and foodstuffs. It is currently endeavouring to sell for export more of such Hong Kong products as furs and toys.

For instance, Mitsui in Hong Kong has shipped Hong Kong toys for sale at the new Tokyo Disneyland, together with Hong Kong-made garments, scarves, T-shirts and other souvenir items.

Grey Cloth

Mr. Nishida says Mitsui's offshore business after the war began here in grey cloth. He says the company is now dealing in raw materials, dyestuffs, woven and knitted fabrics and cotton and man-made yarns.

In Japan, Mr. Nishida was previously in charge of Mitsui's technical department involved in keeping up with technological developments both overseas and in Japan. He bought and sold new technology transfer.

Trading in new technology transfers is a new target of Mitsui in Hong Kong. Mr. Nishida thinks technologies Hong Kong might sell include its know-how in making fur garments and its high skills in gold and jewellery. He says these may be exported to Japan.

Mr. Nishida also says the leading Japanese brand manufactures of up-market garments could be expected increasingly to establish offices in Hong Kong to buy for the Japanese market. He says labour is scarce and

(cont. on P. 29)



Sanwa Bank is one of Japan's leading banks, with more than 6.7 million clients, ranging from large corporations to small businesses and individuals. Internationally, Sanwa provides a full range of in-depth banking services in key financial centers throughout the world. For a fast and far reaching response to your financial requirements, contact the bank that speaks your language. Contact Sanwa Bank.

Big enough to see beyond profits to people



Sanwa Bank

Tokyo, Osaka and 247 offices in Japan 26 overseas offices throughout the world

5 offices in Hong Kong:

Hong Kong Branch: Fairmont House, 8 Cotton Tree Drive, Central

Causeway Bay Sub-Branch: G/F Lee Garden Hotel, 35 Hysan Avenue, Lee Gardens

China Resources Bldg. Sub-Branch: 26 Harbour Road, China Resources Bldg., Wan Chai

Kowloon Sub-Branch: Golden Crown Court, 66/70 Nathan Road, Kowloon

Mongkok Sub-Branch: 1st Fl. Gala Shopping Mall, Park-in Commercial Centre, 56 Dundas Street, Mongkok

World Fashion Street- Mitsukoshi



GIVENCHY GENTLEMAN

DUNHILL

TRUSSARDI

ROBERTA

AQUASCUTUM

FERRAGAMO

MILA SCHON

JEWELLERY & WATCH SALON

SHOES SALON

HANDBAG SALON

(GUCCI, LANVIN, LANCEL, CARTIER,
MORABITO, PORSCHE DESIGN,
GOLD PFEIL, NINA RICCI,
LONGCHAMP, CHARLES JOURDAN,
C. DIOR, VALENTINO)

NECKTIE SALON

SPORTS FASHION

(LACOSTE, MAGGIA, ELLESSE, ETC.)

SILVER WARE

(MAPPIN & WEBB)

FINE ARTS

(GALLE GLASS ARTS,
EUROPEAN MARBLE STATUE,
BRONZE STATUE, OIL PAINTINGS,
LITHOGRAPHS)

CHINA WARE

(ROYAL DOULTON,
MINTON, RICHARD GINORI,
ROYAL COPENHAGEN)

GLASS WARE

(BOHEMIA CRYSTAL,
BACCARAT)



MITSUKOSHI

三越

CAUSEWAY BAY

Hennessy Centre,
Causeway Bay, Hong Kong

Tel: 5-765222

Business hours:

10:30a.m. - 9:30p.m. (Sun-Fri)

10:30a.m. - 10:00p.m. (Sat)

Are your staff costing you a fortune in hot drinks?



The Nestlé Vending Service can help you!



Hot drinks are free to your staff — but not to you. All those cups of tea and coffee can cost you a fortune. But hot drinks help people do their work, so you need a way to provide them economically.

We will supply you with high-quality Nestlé ingredients — Nescafe, Nestea, Krematop, Milo — in special packs for machines that serve hot drinks. You pay only catering prices and dispense them in measured quantities, so

there's no waste. Costs are lower and office efficiency is improved, with your staff enjoying Nestlé quality hot drinks.

One way to prove it.

Take a close look at this machine — **Café Bar**. Already, many companies are enjoying the benefits of this convenient, money-saving, hot drinks dispenser. With **Café Bar** everything is clean and tidy. It takes only 10 seconds to make a fresh cup of tea, coffee, soup, Milo or whatever drink you want to serve. The Sole Agent for **Café Bar** is Jackel Porter Co. Ltd., an authorized distributor for Nestlé ingredients.



For full information,

JACKEL PORTER CO. LTD. 5-745353.



Nestlé
Vending Service
Tel: 5-434161



expensive for the industry in Japan. The Japanese population, he explains, is getting older. And young Japanese are unwilling to replace the aging skilled women operatives in the garment-making industry. This is driving up the cost of labour and forcing manufacturers to look for overseas sources of supply.

Mr. Nishida says Hong Kong has a good opportunity of doing a lot more business with Japan so long as it keeps ahead of other supply sources like South Korea, Taiwan and the Philippines with better quality production. He says technically Hong Kong is the most capable producer. To turn this real potential into business with Japan its manufacturers would need to co-operate with Japan in meeting the right costs. Inflation was affecting prices in South Korea, Taiwan and the Philippines.

Mr. Nishida thinks there is also potential for Hong Kong in the bio-chemical manufacturing field. Possibilities exist, he says, in medicines and in small fish production (white bait).

He expresses confidence in the future of Hong Kong and points out Mitsui has just bought its own office in Hong Kong. Mitsui employs 110 staff, of which 23 are Japanese.

Mr. Nishida says Mitsui policy in future is to expand using more local staff. He says the company in Hong Kong employs 11 graduates of the University of Hong Kong and the Chinese University. It plans to employ more each year.



C. Itoh and Co. Ltd. is the third largest *sogo shosha* with a fully integrated worldwide network of 181 offices in 81 countries, including 41 in Japan, 403 affiliated companies and over 10,000 employees located throughout the world.

Products and services handled by the company span the full range of human needs and thus contribute to the improvement of living standards everywhere. C. Itoh and Co. (HK) Ltd. is the third largest overseas office in terms of staff employed, after New York and London.

Its managing director, Mr. K. Arichi, who is also deputy general manager for Asia, says C. Itoh's basic functions are

to organise every possible type of transaction, using the firm's highly efficient world-wide information network and financial facilities.

It integrates trade, risk-taking, distribution, financing, demand creation, development and information provision to the requirements of the times.

In terms of commodity movements, Mr. Arichi divides the local company's trade pattern into Japan involved exports and imports and into third country trading.

He says the former embraces exports to Hong Kong from Japan, and exports to countries other than Hong Kong from Japan. It also embraces imports to Japan from Hong Kong and imports to Japan from countries other than Hong Kong.

Third country trading by C. Itoh and Co. in Hong Kong involves exports to countries other than Japan from Hong Kong, imports to Hong Kong from countries other than Japan, trade not involving either Hong Kong nor Japan and fourthly, the domestic trade in Hong Kong.

Mr. Arichi says a geographical analysis of C. Itoh and Co.'s Hong Kong purchases shows 46% are for Japan, 24% for Asean, 13% for other Asian countries, 12% for other than Asia and 5% for Hong Kong itself.

A geographical analysis of its Hong Kong sales shows 37% are to Hong Kong, 32% to Japan 12% to other than Asian countries, 10% to other Asian countries and 9% to Asean countries.

The number of trading nations involved is 54 of which 26 countries import from Hong Kong and 28 export to Hong Kong.

A breakdown of C. Itoh's Hong Kong trade by commodity groupings shows 25% of the business done is in textiles, 22% in machinery, 6% in metals, 24% in foodstuffs and general merchandise and 23% in chemical and energy.

The machinery for Hong Kong is mainly for the construction and textiles industries. But third countries, like Indonesia and India, could want machinery for processing natural or primary products, such as cement or sugar factories.

Mr. Arichi describes five specific features of C. Itoh's Hong Kong trading.

One, he calls positive measures for demand creation, such as in textiles. He gives two examples:

The Island Dyeing and Printing Co., a joint venture with Hong Kong local interests, which he says is a production

base to best suit users' requirements.

It has been in business for 18 years.

The other is Prominent Apparel Ltd., wholly-owned by C. Itoh, Hong Kong and concerned with boosting sales promotion of Hong Kong-made fashion garments to Japan as its principal aim but also to other fashion-oriented countries. This relatively new company is checking new samples looking for sales potential in Japan and elsewhere and advising local manufacturers about potential in these consumer markets.

Secondly, Hong Kong plays a coordinating role among C. Itoh groups importing from and exporting to China, trying to achieve the utmost in trade participation from developments like China's offshore oil. Fields for trade include textiles (materials, fabrics, garments), general merchandise, ships, consumer electronics, foodstuffs and energy.

C. Itoh, thirdly, does business in the fields of construction machinery and construction materials with Hong Kong, foreign and Japanese contractors working on the Mass Transit Railway and in other local industrial investment and infrastructural programmes both in the public and private sectors of the country.

Fourthly, it also makes sales of industrial materials to Hong Kong-based Chinese enterprises that have invested in other countries. Fifthly, it does multilateral switching business by way of the best financial arrangements in lumber, construction machinery, textile machinery, industrial materials and foodstuffs.

Mr. Arichi agrees the potential for Hong Kong clothing manufacturers supplying fashion garments to the consumer market in Japan is increasing because labour costs and a labour shortage in Japan. He says basically fashion information comes from Europe and Hong Kong has that information as well as the skills to utilise it.

Hong Kong's proximity to Japan also enables it to have a good supply of raw materials, especially fabrics, for use in fashion production for the Japanese market. Hong Kong's free port status makes the development of this two-way trade a business reality.

Mr. Arichi says C. Itoh first established an office in Hong Kong in 1939. Prior to that it sent travelling salesmen to Hong Kong to do its business. Main shareholders in C. Itoh are Daiichi Kangyo Bank and Sumitomo Bank. □

**"I am the world's first
real traveller, yet
I never dreamed such
wonders could exist."**

Marco Polo

MARCO POLO was the world's first real traveller.
He discovered the best of East and West.

And his secret is now ours.

So, for the real traveller, there is only one airline.
One that takes the best the world has to offer,
the best of East and West, and fashions it uniquely.

Cathay Pacific.

The independent British airline with its head-
quarters in Hong Kong.

The airline that has chosen Marco Polo as its
inspiration.

He knew that Asian hospitality has no rival. So
your travelling companions aboard Cathay Pacific are
chosen from the grace and beauty of nine Asian lands.

He would appreciate journeying in such experi-
enced hands aboard 747s and Super TriStars, powered
by the dependability of Rolls-Royce engines.

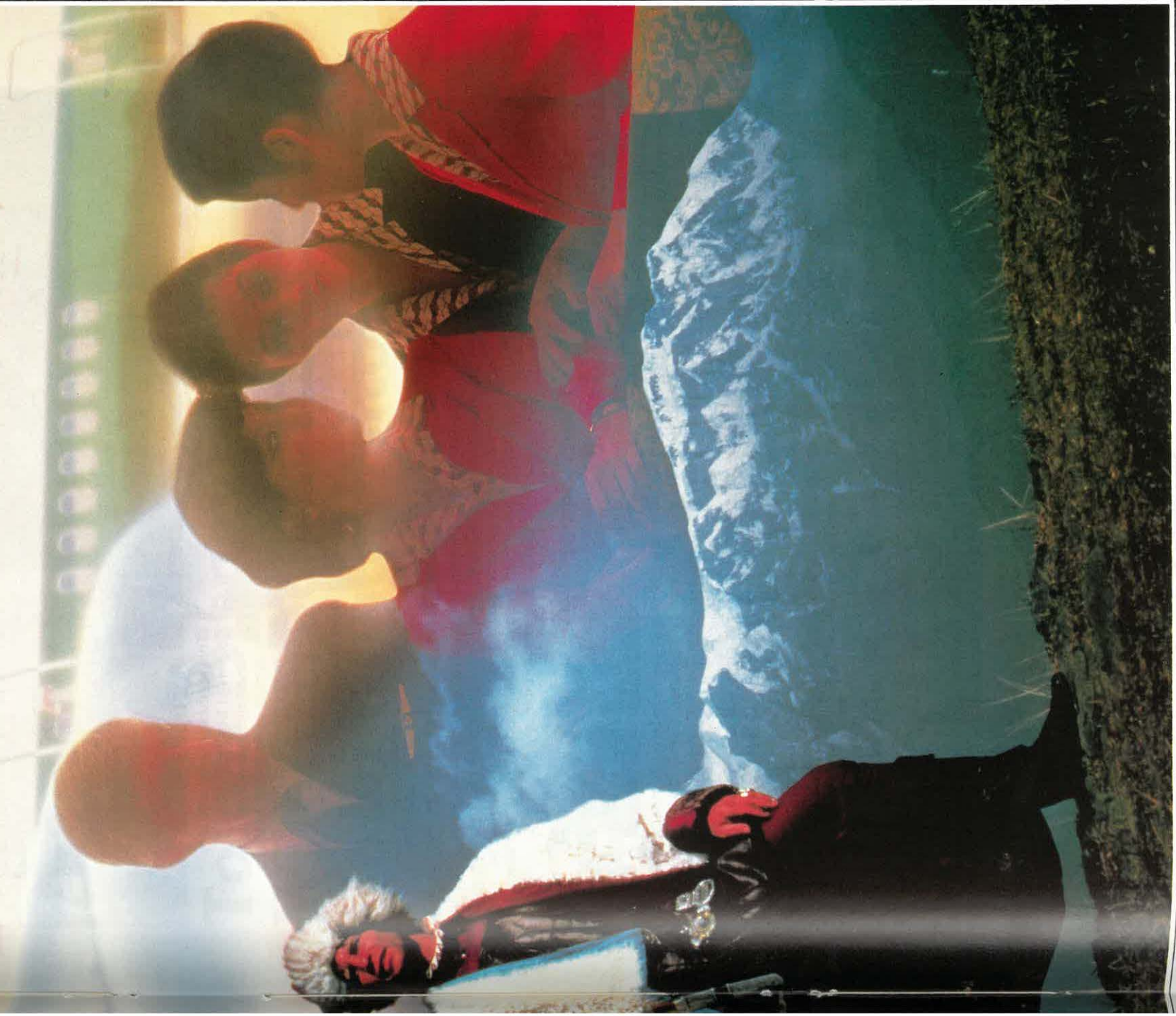
Cathay Pacific is the airline devoted to the real
traveller. To you, the modern Marco Polo.

THE REAL TRAVELLER'S WAY.

CATHAY PACIFIC 
BLT0583/MPLC The Swire Group 



HAWAIIAN PACIFIC 





The seats that entitle you to all this:

The new passenger seat designed for Super Executive "J" Class is a symbol of a new deal for the travelling businessman. A response to his special needs. J Class is now available on all B747's from early in 1983.

We believe it's going to make travelling on business a genuine pleasure.

A super start.

The business traveller is different from the rest.

Sometimes you arrive at the airport in no mood to join a merry throng of holiday-makers. So wherever possible, we have installed a special check-in desk for you.



The "J" Class Pass.

One thing about the distinctive "J" Class boarding pass is what it tells our staff. When our people see that pass they know that you are entitled to the special care and attention we have planned for you.

Your hi-fi headset.

To take full advantage of our in-flight entertainment we provide dynamic hi-fi headphones. You can lose yourself in a world of Concert Hall quality sound that really relaxes you.



Eight is enough.

In our Super Executive section we removed 33 normal seats to provide room for the new wider seats. So there are only 8 abreast and every passenger is either on the aisle or one position away from the aisle. Your specially designed seat promises a flight that's super-comfortable.

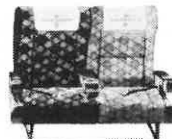
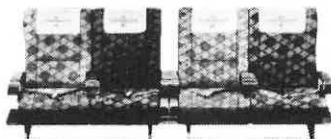
Tournedos or Teriyaki.

There is always a choice of menu of J Class. On many routes we offer you a choice of Western fare. On other routes, the choice is between a Western or a Japanese menu. Drinks of course are free, and after dinner you might like to choose a liqueur.



Upgrade yourself.

The cost of Super Executive "J" Class is just a little more than the normal economy fare. "J" Class is now available on all JAL B747's internationally.



Serving you is our way.

NOW FLY JAL



JAPAN AIR LINES



Tokyo Disneyland Will Attract More Hong Kong Visitors

Hong Kong visitors to Japan increased nearly 30% to 175,000 in 1982.

Mr. Mitsuo Ando, regional manager in Hong Kong of Japan Air Lines Co., Ltd., says the opening in mid-April of Tokyo Disneyland should this year attract many more Hong Kong visitors to Japan.



JAL is a general sales agent for Tokyo Disneyland in Hong Kong. It can make all the reservations for Hong Kong visitors to see Disneyland as well as book their fares and their accommodation in Japan when they fly either as group or as individuals.

But JAL is not just counting on more passenger volume this year because Japan now has its own Disneyland. In April, Mr. Ando says, it also introduced a new J class fare from Hong Kong to Japan to attract more businessmen to its planes.

The new class seats in more relaxed comfort eight abreast instead of 10. The wider seats are fitted with the same audio service as firstclass passengers get. And there is a choice of menu at meal times.

Besides introducing a new class in April, JAL has introduced a new service three times a week from Hong Kong to Tokyo, Seattle and Chicago

by 747 Jumbo jet. Initial fares are selling at a discount. Mr. Ando points out, Seattle is not far from Vancouver and Chicago close to Toronto for the Hong Kong passenger going to Canada. Another JAL innovation in April is what Mr. Ando calls a "good view inside" the JAL's aircraft. He says young Chinese stewardesses have been included in the cabin crew on JAL's Tokyo-Vancouver and Tokyo-San Francisco services.

But possibly more important than any of these JAL improvements in service is JAL's decision not to increase its fares out of Hong Kong in April as it has done with all its fares out of Japan itself in conformity with the Orient Airline Association's yield improvement panel recommendations.

All these developments make Mr. Ando a lot more optimistic about the growth rate of passenger traffic out of Hong Kong in 1983 than he is about the incoming flow.

Last year Hong Kong received 508,000 Japanese visitors.

Mr. Ando says JAL handles 35% of the incoming traffic, including about 90% of Japanese on package tours and 10% of business people.

Mr. Ando is not so sure about the future of this lucrative traffic for several reasons.

First, he says the Japanese visitor coming exclusively to Hong Kong is becoming a decreasing proportion of the total. More and more Japanese are visiting Hong Kong enroute for Canton and Kweilin or for Macau and Chusan. Second, Mr. Ando says, the Tokyo-Hong Kong fare has gone up more than 10% and the Kai Tak departure tax has been increased from HK\$20 to HK\$100. The airport departure tax alone puts another ¥3,500 on the cheapest package tour of around ¥50,000 that used to cover four days and three nights.

He thinks the cheap package tour is ending up costing ¥78,000-¥85,000 and the dearer one of five days and four nights about ¥135,000-¥140,000. That is, after paying for the increased fares and the 1% additional hotel accommodation tax in Hong Kong as well as the steep rise in airport departure tax.

Next, Mr. Ando says, the weaker Hong Kong dollar in relation to the United States currency is adversely affecting

(cont. on P. 37)

Why More Freight Forwarders Use Flying Tigers.

Experience.

Over thirty years worth, in fact. Which makes Flying Tigers the world's oldest scheduled all-cargo airline as well as the world's largest.

We serve more cities in Asia, North America and Europe with more 747 and stretched DC-8 jet freighters than any other airline. This provides our customers with

the flexibility they need when it comes to capacity, destination and frequency.

We also have more experience handling special shipments such as hazardous materials, delicate instruments, perishables and live-stock just to mention a few.

Let our experience work for you. We're the only air cargo carrier you'll ever need.

TOKYO
(03) 5816841

KUALA LUMPUR
756-111

SINGAPORE
545-6555

SEOUL
776-5491



A TIGER INTERNATIONAL COMPANY

TAIPEI
751-6321

MANILA
831-9791

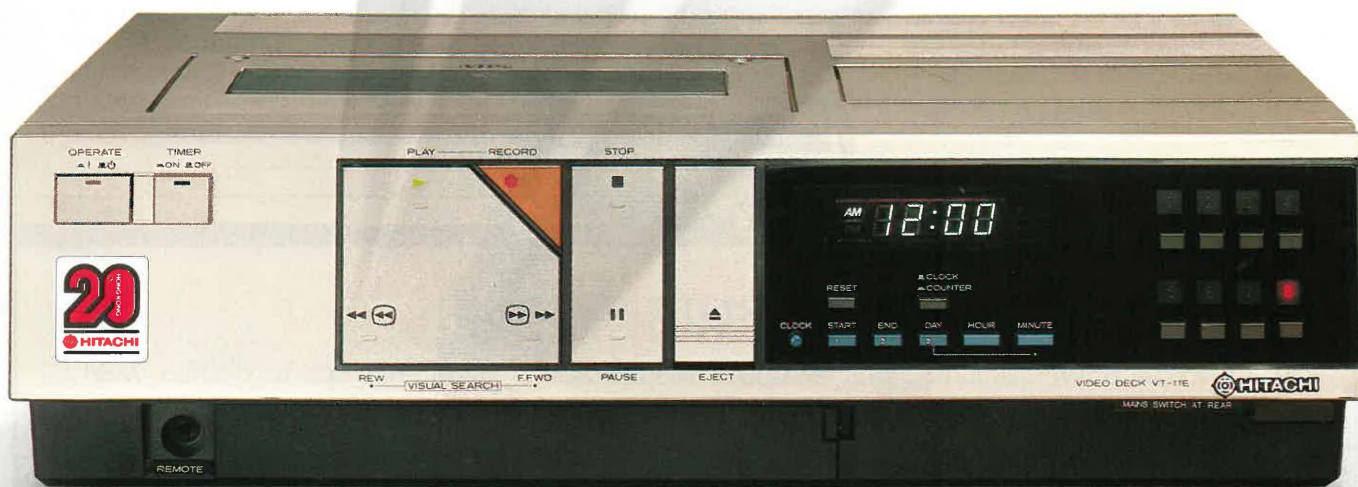
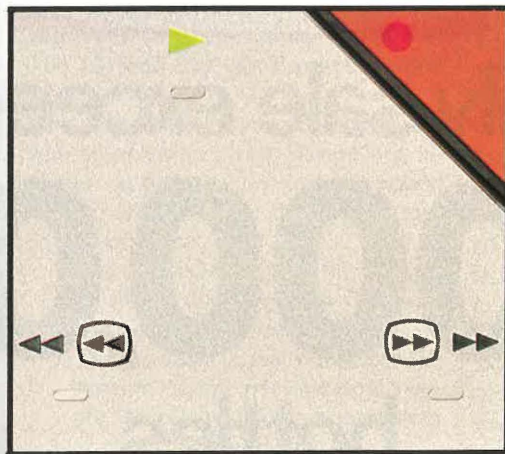
HONG KONG
3-8297564



Only the Hitachi **VT-11E** has the 4-corner Access Switch

Now super convenience at your fingertip.

VHS
PAL



Revolutionary Hitachi Innovation you can see!

Hitachi never ceases to bring new creations and advanced ideas to your fingertips for more enjoyment through wonderful product performance and often praised renowned Hitachi reliability.

The VT-11E goes one step further and makes this creativity visible to you. This is the 4-corner Access Switch. With it, you control with just one touch the following functions: Play, Record, Fast Forward and Rewind, plus Visual Search. We achieve this through our precise Light Touch Control: Any function you want with just a touch on the corner of the Switch, fast and easy.

Besides this fabulous new creation, the VT-11E has every luxury feature you expect — and anyone can operate it. It comes at a price that makes everyone happy, fits your budget and suits your pocket just fine.

Please come and see the VT-11E at your dealer or our showrooms today.

- Reception and playback of both PAL and MESECAM.
- Visual Search at four times normal speed.
- 8-mode wired remote control unit.
- Feather-touch controls.
- Auto rewind and Memory rewind.
- 1-Program/10-Day Preset Recording.
- Heater protects against dew.
- Direct-drive drum



HITACHI VIDEO TAPE RECORDER

VTR



HITACHI (H.K.) LTD. & SHOWROOM 8/F., Park-In Comm. Bldg., 56 Dundas St., Mongkok, Kowloon. Tel: 3-304351 (10 lines) 3-307342 (9 lines)
HITACHI FAMILY PLAZA 1007, 1/F., United Centre, Queensway, Hong Kong. Tel: 5-298257 5-296850
HITACHI HI-FI PLAZA Room 358 Ocean Centre, Tsimshatsui, Kowloon. Tel: 3-676350 3-673904
HITACHI CORNER M/F., 152 Aberdeen Main Road, Aberdeen, Hong Kong. Tel: 5-539292
MACAU HITACHI FAMILY PLAZA Edifício Kou Tak, 5 Marechal Gomes da Costa, Rua do. Macau. Tel: 71320

Long established, best quality



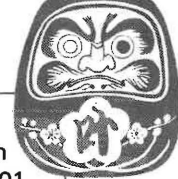
daily sale exceeds

20,000,000

bottles



In Hong Kong, Japan, Taiwan, Singapore, Thailand, Philipines, Korea, Brazil and Mexico.



Hong Kong as a tourist shopping attraction. He says most Japanese come to Hong Kong for shopping. The imported goods they usually buy have all gone up considerably in price.

Tokyo is the most popular destination in Japan of Hong Kong visitors, Mr. Ando says. Next comes Osaka, followed by Kagoshima in the south and Sapporo in the north.

Kagoshima and Sapporo through their own prefectural promotional efforts have been responsible in recent years for a lot of the growth rate of Hong Kong tourists. Kagoshima was first to mount a drive for an inexpensive holiday in the prefecture's beautiful scenery.

Sapporo first relied on its annual snow festival but in 1982 mounted a year-round tourist promotion campaign that proved responsible for much of the about 45,000 increase in Hong Kong tourists visiting Japan in 1982. JAL supported the efforts of the Sapporo Tourist Association.

Mr. Shinichi Yoshizawa, the Hong Kong manager of the Japan National Tourist Organisation, says Hong Kong visitors to Japan increased from



136,188 in 1981 to 174,480 in 1982, a 28.1% increase. In 1980 the figure was 99,907 and the 1981 growth rate was even more spectacular at 36.4%. The 1979-80 increase also approached 40%.

Mr. Yoshizawa says the increasing volume of visitors from Hong Kong includes a high proportion of young people. He attributes the growth rate to four reasons:

- The package tour price has remained almost unchanged for five years and has still not been changed.
- The increases in real wages and disposable income of Hong Kong people, especially in the boom years of the latter 'Seventies.
- The promotional efforts of Kagoshima and more recently Sapporo.
- The success of the Kobe Exposition in 1981.

Mr. Yoshizawa backs his reasons with the overseas travel statistics of the

Hong Kong population. He says 916,042 went abroad to other than China and Macau in 1980; 1,070,701 in 1981; and, 1,134,853 in 1982. Last year Japan was their second most important destination.

Taiwan was first with 27%, Japan second with 15.4%, Thailand was third with 14.1%. The Philippines got 8.8%. Like Mr. Ando, Mr. Yoshizawa expects Tokyo Disneyland to make a considerable difference to the attractiveness of Japan as a Hong Kong tourist destination this year. He says it is no longer necessary to go as far as California to see Disneyland.

But Mr. Yoshizawa lists a number of other attractions. The first he mentions is the extension of the 200-kilometre-an-hour rail system north of Tokyo, in addition to the line south to Osaka. This he says opens up another part of Japan to the foreign tourist.

He also mentions the next Olympic Games in Seoul, South Korea, in 1988. He says it will attract a lot of foreign tourist traffic through Japan.

He also mentions Science Expo '85 in Japan already being promoted. ☐

JUST PUBLISHED

New edition of the directory "Swiss Export Products and Services" (who exports what?) with new possibilities to make profits thanks to new and improved products and services. Contents of the book:

4200 Swiss Export Firms
6000 export products and services
2000 trade marks
1000 specialities of manufacturers

Free inquiry card, in case special information is needed.
(Whatever you are looking for, these cards will enable you to find it if it is made in Switzerland).

Stock and sale: Swiss Consulate General, 11 Pedder Street, Gloucester Tower,
Rm. 3703, Hong Kong. Tel.: 5-227147/8

Order: 1 Directory "Swiss Export Products and Services"
900 pages, HK\$240, postage included

Name and address: _____ Date: _____

Signature:

Cheque enclosed _____

Trade Promotion Programme 貿易拓展計劃

1983-84

PRINTING RATES

| ENTERPRISE | APPAREL | TOYS | HONG KONG TRADER |
|------------|------------|------------|------------------|
| HK\$6,200 | HK\$4,700 | HK\$4,800 | HK\$4,800 |
| HK\$6,200 | HK\$4,700 | HK\$4,800 | HK\$4,800 |
| HK\$9,000 | HK\$7,500 | HK\$7,700 | HK\$7,700 |
| HK\$11,000 | HK\$9,800 | HK\$10,000 | HK\$10,000 |
| HK\$13,200 | HK\$11,000 | HK\$11,000 | HK\$11,000 |

Any enquiries regarding advertisements or the magazine should be referred to the Publicity Services Department, Tel.: 6-267922.

廣告費目表

| 香港企業 | 香港時裝 | 香港玩具 | 香港1號 |
|------------|------------|------------|------------|
| HK\$6,200 | HK\$4,700 | HK\$4,800 | HK\$4,800 |
| HK\$6,200 | HK\$4,700 | HK\$4,800 | HK\$4,800 |
| HK\$9,000 | HK\$7,500 | HK\$7,700 | HK\$7,700 |
| HK\$11,000 | HK\$9,800 | HK\$10,000 | HK\$10,000 |
| HK\$13,200 | HK\$11,000 | HK\$11,000 | HK\$11,000 |

其他內容
封面內頁
封底
彩色全頁
黑白全頁

以上各欄廣告費目表均按廣告刊例計算，詳情請向本局查詢。電話：二六二七九二。



May-New York
June-Tokyo
August-Chicago

Lets show the world - HongKong means business in

1983

This year represents one of the great challenges in Hong Kong's trading history.

Our manufacturers and exporters are already striving to overcome recession and the rising tide of protectionism.

To assist the business community, the Hong Kong Trade Development Council has devised an extensive trade promotions programme of local and international events.

All over the world the HKTDC provides the vital key to both new and existing markets for Hong Kong's products.

In the U.S. for instance, the HKTDC has recently mounted several major trade shows. In the near future Hong Kong will be prominently featured at several more.

The Council has also just opened a new office in Miami, Florida. This will help expand business contacts with the South Eastern United States, The Caribbean Basin and Latin America.

Europe has been another venue for Hong Kong products in the last few months.

From the latest fashions at this year's Paris shows to clocks, watches and jewellery



at the 1983 INHORGENTA fair in Germany.

These have been just a small part of our European promotions.

Japan is another target for the HKTDC's attentions in 1983. Special presentations and shows have been held all over the country with Tokyo being singled out for the

International Toy Fair and an important high fashion garment show.

At the same time, our programme takes in the Middle East, Australasia, Africa, South America and Hong Kong itself.

The HKTDC will also be receiving many top level overseas missions coming into Hong Kong to help promote world trade as a whole.



To find out more about how we can help you, send for a copy of the HKTDC's 1983/84 Trade Promotions Programme.

The service is free — the business unlimited.



**Hong Kong Trade
Development Council**

Connaught Centre,
1 Connaught Place, Hong Kong.
Telephone: 5-2679222
Cable: CONOTRAD HONGKONG
Telex: 73595 CONHK HX

HONG KONG COMPUTER '83

THE 2nd INTERNATIONAL COMPUTER TECHNOLOGY EXHIBITION FOR HONG KONG

7 - 10 June 1983 10:00 a.m. - 6:00 p.m. Daily Hong Kong Exhibition Centre (Wanchai)



ORGANISED BY:
Industrial and Trade Fairs International Limited

SPONSORED BY:
Hong Kong Computer Society
Hong Kong Computing Industry Federation Limited

COMPUTERIZED REGISTRATION BY:
Robin Information Systems (Hong Kong) Limited

OFFICIAL HOTELIER:
The Excelsior Hong Kong (A Member of Mandarin International Hotels)

In conjunction with the Exhibition,
Hong Kong Computer Conference '83 will be held on June 6 and 7;
giving Hong Kong its first ever "Computer Week,"

Whether you are a buyer, an user or an expert, make sure you do not miss the "Computer Week" of the year

For more informations, please cut out the coupon below and send to:



Industrial and Trade Fairs International Limited

1110 World Shipping Centre, Harbour City, 7 Canton Rd., Tsimshatsui, Kowloon, Hong Kong. Tel: 3-7226928

HONG KONG COMPUTER '83

Please send me details on
(please tick) Exhibition ☐ Conference ☐

Name: _____

Title: _____

Company Name: _____

Address: _____

Telephone: _____

Identity of Interest From Common Cultural Threads



Japan contributes to the quality of life in Hong Kong in a variety of ways and observably through the wide range of ideally-suited home appliances sold here. But there is a wider identity of intrinsic interest in things Japanese generated by common threads in the fabric of Sino-Japanese cultural development.

The Japanese have built upon their Confucian and Buddhist background imported from that most historically significant of all Chinese cities, Xian. Japanese consumerism, art, entertainment and sport usually has a popular impact on Hong Kong.

That identity of utility and taste extends also to common preferences in appreciation of some aspects of Western cultures. These can range from the popular to the classical.

Young television audiences in Hong Kong, for instance, sit enthralled watching Japanese versions of space war cartoons. They are entertained by Japan's top pop idols both on TV screens and in live performances. And they buy recordings of popular Japanese romantic songs, translated into Chinese.

Dr. Darwin Chen, Director of Cultural Services in the Urban Services Department, says Hong Kong people are naturally curious about Japan because they are so exposed to Japanese involvement in Hong Kong from consumer durables to Japanese restaurants and even their own direct employment in the industrial and services sector of the local economy.

They find a lot of cultural similarities. That is why there is a lot of well-received cultural exchanges between Hong Kong and Japan. In many ways the Hong Kong Chinese and the Japanese have identical taste.

Mr. Chen says both enjoy Tchaikovsky, Beethoven and other romantic composers. When a European or United States orchestra is planning a Far East tour they seek programme suggestions, he explains. Invariably what Japan suggests is suitable for and well received in Hong Kong.

He says this identity of taste extends to Chamber music. For example, Vivaldi's "Four Seasons" is popular in both Japan and Hong Kong.

Mr. Chen points to the invitation in April to the Hong Kong Philharmonic Orchestra to play at the prestigious Osaka International Music Festival as

an example of the reciprocal cultural link Hong Kong is developing with Japan.

The invitation is reported to have delighted the Philharmonic as a reflection on its ability. Its two performances are said to have been a feather in the orchestra's cap, heightening morale.

The Hong Kong Philharmonic performed in the same festival as the Vienna Philharmonic and the National Symphony Orchestra of Washington.

Later this year, the Hong Kong Dance Company is performing at Kagoshima, the southern gateway to Japan. This also is a reciprocal event.

The Kagoshima Opera Company performed the Japanese opera "Evening Crane" at the last Hong Kong Festival of Asian Arts and was accompanied by the Hong Kong Philharmonic Orchestra.

Mr. Chen says this sort of artistic collaboration has happened on a number of occasions. The Hong Kong-Japan musical week has been organised for several years.

Japanese artists come in that week to Hong Kong to participate in a programme with local artists. The last such week featured choral groups from each country, ending in one final performance in which the groups joined voices.

Mr. Chen says another form of collaboration has brought Japanese guest conductors to Hong Kong to conduct performances of the Hong Kong Philharmonic. These are not just performances of standard Western repertoire but have included works of contemporary Japanese composers.

The former Hong Kong Philharmonic conductor, Mr. Lim Kek-tsiang, has also conducted in Japan, including the Guma Symphony Orchestra. Mr. Lim has made several recordings of both Chinese and Western classical music with the Guma Symphony Orchestra.

In other fields, Mr. Chen says, many Japanese groups have visited Hong Kong. One notable event was the visit of a Folk Dance Company from Okinawa for one of the Urban Council's Festival of Asian Arts.

In the more esoteric Japanese performing arts, Mr. Chen says, Hong Kong has seen the Noh Theatre Group perform something like Peking opera but older in origin and more sophisticated. The Kabuki Dancers have performed Japanese opera of later origin.

Hong Kong has also seen the Gagaku musicians, an ensemble of classical Japanese music dating back 1,000 years, played on ancient instruments with musicians wearing costumes of the period.

In the visual arts, Mr. Chen says, Japan has exhibited its Ukiyoe Japanese wood prints and, of course, its Ikebana flower arrangement art, as well as Shodo, the art of Japanese calligraphy. Contemporary art has often been shown by many Japanese artists trained in the Western idiom, using oil and water colours.

Each year the Urban Council organises a Japanese Film Week, screening about 12 notable Japanese films in the Council's theatres and later in public cinemas. Japanese films also occupy an important position in Hong Kong's annual International Film Festival.

Hong Kong's interest in Japan is perhaps best illustrated by the number of young people learning the Japanese language. About 10,000 are being taught constantly in some 50 different institutions.

The Japanese Consulate-General alone teaches 600 students in 15 different courses.

Other students are at the University of Hong Kong language centre. The Chinese University also runs a course. Police are trained in Japanese at the Polytechnic which has two expatriate Japanese teachers on its Japanese language teaching staff.

The Consulate General publishes a bi-monthly Bulletin in which it discusses and promotes Japanese relations. It has 800 regular readers among the 1,500 copies distributed.

The Japanese Society of Hong Kong promotes cultural exchanges and has 350 members. About 11,000 Japanese live in Hong Kong and Japanese ladies are active in arranging cultural exchanges.

A recent example was their performance of the Japanese tea ceremony at the Japanese Society's spring dinner last March.

Miss Kazuko Iino, Consul for Cultural Affairs and Information, at the Japanese Consulate General explained the ceremony to the guests.

Sport, of course, is another field in which a continuous exchange is conducted with competitive games in tennis, volleyball, soccer, basketball and table tennis. □



The Logica VTS 2200 is confirmed by the Hong Kong Telephone Company as being compatible with their Datal Message Service.

BEFORE YOU BUY A WORD PROCESSOR, YOU'D BETTER SEE AN ANALYST.

Not every office that installs a word processor suffers an identity crisis, but it's a common enough problem. The cause is simple: a lack of understanding about how the word processor fits into the business. The cure is even simpler: a thorough analysis of the business before the word processor is installed.

That's the Gilman approach. Before we install our Logica VTS 2200, we sit down and analyse your business. We ask probing questions about your office procedures. In the end analysis, we show you how the Logica will contribute to your office now and in the future. And this professional counselling doesn't cost anything extra.

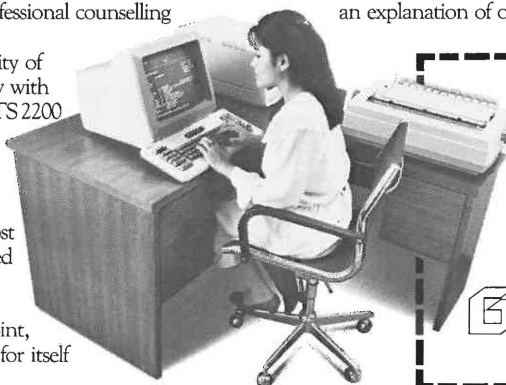
We believe that the capacity of the word processor should grow with the office. In fact, the Logica VTS 2200 is closer to a mini computer, packed with features you may not need immediately, but will undoubtedly require in the future. Yet dollar for dollar, its cost is comparable to less sophisticated machines.

Therefore, from both a financial and a practical viewpoint, the Logica VTS 2200 is paying for itself from day one.

Naturally it's totally backed by Gilman's outstanding service, and we train your staff on the use of the machine even before it's installed.

The Logica VTS 2200 is one of the most sophisticated word processors on the market, but with our thorough analysis before it's installed, we guarantee it won't be a bit intimidating.

For further information contact us today on 5-7908333. Or fill in the coupon below. We'll send you a full colour brochure with complete details on the Logica VTS 2200 and follow up with an explanation of our services.



Dear Gilman Office Machines:

My business is definitely a candidate for your professional analysis. Please send me your colour brochure on the Logica VTS 2200.

NAME _____
 TITLE _____
 COMPANY _____
 ADDRESS _____
 TELEPHONE NO. _____



太平洋行商業機器部
Gilman Office Machines
 Better for your business

5th Floor, Elizabeth House, 250 Gloucester Road, Causeway Bay, Hong Kong.

GLM-0182003



New members

Twenty members joined the Chamber in March and April :-
 Asenbra Transworld Trading Co., (HK)
 Asico Industrial Co. Ltd.
 Camewould Ltd.
 Fullrate Enterprises Ltd.
 Hongkew Holdings Ltd.
 Keno Leatherwares Factory Ltd.
 Ker Sing & Trading Co.
 Max's
 Morrill & Lee
 N.H.K. International Co., Ltd.
 Oriental American Agencies
 Precise Computer Tooling Co., Ltd.
 Renee Manufacturers Ltd.
 S. Megga
 Shing Shun Engineering Factory
 Siemssen & Co. (Hong Kong) Ltd.
 Uniform Knitters Ltd.
 Valorem Ltd.
 Van Den Akker Far East Marketing
 Consultants Ltd.
 Yams & Company

Copyright for Beginners

Queen Mary College, University of London, commercial law summer school this year begins on July 6, 7 and 8 with a course for beginners on the basic principles of copyright and design law.

The 3-day intensive course will cover such current issues as piracy of audio and audio-visual materials, protection of computer software, photocopying and design copyright. No legal or other qualifications are required for entry.

This course will be followed by three one-week high level courses for English and overseas lawyers concerned with the law and practice affecting banking and commercial transactions.

The first week (July 11-15) will cover international banking and finance. The second week (July 18-22) will cover international commercial transactions and the third week (July 25-29) will cover securities regulations and corporate fraud.

Brochures and registration forms are obtainable from Mrs. N. Jones, Centre for Commercial Law Studies, Queen Mary College, 339 Mile End Road, London E1 4NS.



Lord Cockfield, British Secretary for Trade (left) met the Chamber's general committee on April 12. He is seen with British Trade Commissioner in Hong Kong, Mr. Christian Adams, being greeted by Mr. Michael Sandberg (who deputised for Mr. John Marden, Chamber Chairman) and Chamber Director, Mr. Jimmy McGregor.



Bill Dorward, Hong Kong's Trade Commissioner Designate to the United States, speaks about his work in his new post to members of the Chamber's North America Committee who on March 23 entertained Mr. Dorward at lunch. From left: Mr. Philip Lai, Committee chairman, Mr. Jimmy McGregor, Chamber Director, Mr. Dorward and Mr. G. Archer, committee member.

CHAMBER DELEGATION VISITS FOUR CHINA CITIES

Firm foundations were laid for future trading contacts between Hong Kong and China by a 16-member Hong Kong General Chamber of Commerce delegation that between March 9 and 22 visited Beijing, Xian, Chengdu and Kunming.

Pictures (clockwise) :

1. The delegation on arrival in Beijing.
2. Mr. Helmut Luehrs, delegation leader, and Mr. Wong Yaoting, chairman of the China Council for the Promotion of International Trade, share a toast at a banquet given in Beijing by the CCPIT.
3. Bill Chan (right) and D.W.B. Christie (left) hold business discussions with officials of State trading corporations in Xian.
4. In each of the cities visited the Chamber delegation presented suitably inscribed silver plates to their official hosts. Mr. Luehrs is seen presenting Mr. He Zhi-min, the chairman of the Yunnan CCPIT sub-council, with one of these souvenirs.
5. The delegation is seen in general business discussion with the sub-council in Kunming.



1



2



3



5



4

「惠普為全球最大電腦集團之一， 各項設計均配合香港工商業發展...」

遠東區總經理 葛務勤

惠普電腦推出的電子器材及體系，向來水準卓越，聲譽昭著。現時，惠普更將優秀科技配合完善的服務，演繹商用電腦。例如在澳洲、日本、星加坡、馬來西亞、檳城均聘有專業人員負責生產、推銷及銷後服務。在星加坡及檳城，近五十年來更有長足發展，成績輝煌。

此外，為配合香港的迅速發展，惠普特別聘請專門技術人材，處理一切裝嵌、操作訓練、軟件設計、文件編排及銷後服務等。

各款電腦供選擇

惠普備有性能各別之電腦，適合各項不同需要。無論座枱款式、小型電腦以至功能複雜的

多終點資料中心連傳送系統，式式俱備：

以HP3000為例，可容納132人同時處理不同程序與資料，性能超卓。HP250則為小型公司而設，操作簡易，人人識用。可獨立處理資料，功能多樣化。HP125更能處理文字、圖表及分析資料，直接連絡EDP中央系統，快捷方便。

助你創佳績

為配合閣下的業務發展，惠普公司樂意為你解決各項電腦問題。有關HP3000之詳細資料，請電5-8323211呂寧信先生或填妥下列表格寄回本公司。



惠普香港有限公司

惠普HP3000型40SX系列，
可容納五十六人同時操作。並可將
資料整批處理，簡化工作程序。



如欲
索取有關
HP3000
資料，請填妥
表格寄香港郵政
信箱795號
惠普香港有限公司。

姓名：_____
公司名稱：_____
地址：_____

電話：_____

BU-001

Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

| | January 1983 | January 1982 | % Change |
|---------------------------------|--------------|--------------|----------|
| Imports | 11,537 | 10,023 | + 15 |
| Domestic Exports | 6,439 | 6,239 | + 3 |
| Re-Exports | 3,718 | 3,319 | + 12 |
| Total Exports | 10,158 | 9,558 | + 6 |
| Total Trade | 21,695 | 19,581 | + 11 |
| Balance of Trade | -1,380 | -465 | +197 |
| Visible Gap as % of Total Trade | 6.4 | 2.4 | |

Imports : Major Suppliers (HK\$M)

| | January 1983 | January 1982 |
|----------------------|--------------|--------------|
| China | 2,964 | 2,371 |
| Japan | 2,340 | 1,913 |
| USA | 1,206 | 1,127 |
| Taiwan | 858 | 775 |
| Singapore | 723 | 768 |
| UK | 565 | 492 |
| Fed. Rep. of Germany | 311 | 242 |
| South Korea | 296 | 379 |
| Switzerland | 206 | 171 |
| Australia | 178 | 152 |

Imports : Major Groups (HK\$M)

| | January 1983 | January 1982 |
|----------------|--------------|--------------|
| Raw materials | 4,484 | 3,939 |
| Consumer goods | 3,016 | 2,530 |
| Capital goods | 1,539 | 1,339 |
| Foodstuffs | 1,599 | 1,294 |
| Fuels | 898 | 920 |

Domestic Exports : Major Markets (HK\$M)

| | January 1983 | January 1982 |
|----------------------|--------------|--------------|
| USA | 2,536 | 2,206 |
| Fed. Rep. of Germany | 548 | 545 |
| UK | 437 | 566 |
| China | 352 | 293 |
| Japan | 230 | 229 |
| Canada | 219 | 166 |
| Australia | 188 | 284 |
| Singapore | 161 | 142 |
| Netherlands | 136 | 140 |
| Switzerland | 118 | 118 |

Domestic Exports : Major Products (HK\$M)

| | January 1983 | January 1982 |
|--|--------------|--------------|
| Clothing | 2,261 | 2,279 |
| Toys, dolls and games | 446 | 561 |
| Textiles | 418 | 391 |
| Watches | 416 | 346 |
| Radios | 220 | 255 |
| Electronic components for computer | 173 | 116 |
| Hairdryers, curlers and curling tong heaters | 95 | 74 |
| Handbags | 81 | 101 |
| Electric fans | 79 | 89 |
| Footwear | 62 | 90 |

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

| | January 1983 | January 1982 |
|-------------|--------------|--------------|
| China | 602 | 688 |
| USA | 519 | 420 |
| Indonesia | 427 | 302 |
| Singapore | 351 | 251 |
| Taiwan | 187 | 189 |
| Japan | 185 | 231 |
| South Korea | 139 | 106 |
| Macau | 138 | 101 |
| Philippines | 95 | 101 |
| Malaysia | 94 | 52 |

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

| | January 1983 | January 1982 |
|--|--------------|--------------|
| Textiles | 429 | 583 |
| Food | 344 | 233 |
| Chemicals and related products | 333 | 298 |
| Articles of apparel and clothing accessories | 302 | 207 |
| Photographic apparatus, equipment and supplies and optical goods, watches and clocks | 274 | 233 |
| Electrical machinery, apparatus and appliances and electrical parts | 272 | 231 |
| Crude materials, inedible except fuels | 250 | 204 |
| Non-metallic mineral manufactures | 150 | 188 |

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 |
| 1980 | 111,651 | 90 | 68,171 | 92 | 30,072 | 78 | 209,894 |
| 1981 | 138,375 | 100 | 80,423 | 100 | 41,739 | 100 | 260,537 |
| 1982 | 142,893 | 98 | 83,032 | 97 | 44,353 | 97 | 270,278 |
| Monthly Average 1982 | 11,908 | | 6,919 | | 3,696 | | 22,523 |
| Jan. 1983 | 11,537 | | 6,439 | | 3,718 | | 21,694 |

Area Comparison (HK\$M)

| | Imports January 1983 | Domestic Exports January 1983 | Re-exports January 1983 |
|------------------------|-------------------------|----------------------------------|----------------------------|
| Asia (excluding China) | 4,891 | 803 | 1,843 |
| China | 2,964 | 352 | 602 |
| West Europe | 1,701 | 1,728 | 238 |
| (EEC | 1,358 | 1,369 | 188) |
| North America | 1,325 | 2,756 | 559 |
| Australia | 178 | 188 | 51 |
| Africa | 84 | 173 | 166 |
| Middle East | 141 | 253 | 184 |
| Latin America | 161 | 115 | 49 |
| Rest of World | 92 | 71 | 26 |

本會動態

本文內容乃摘錄自執行董事
麥理覺向理事會及其他
工作委員會發表之每月報告

會員

三月底本會有2,699 家會員機構。不計新加入的會員，本會在今年首三個月內共失去四百名會員，亦即總數的13%。這是自本人加入總商會以來會員退會的最高紀錄。這種現象無疑與經濟衰退及小型公司削減開支的影響直接有關。事實上，很多退會的會員機構均屬較小型公司以及在過去五年內加入本會者。

本會將於本年內致力招募新會員及繼續改善本會服務，以求增加會員數目。

向政府呈遞意見書

本會屬下各委員會在審議政府政策、程序及草議法案方面，經常都以保障工商界利益為大前提。此等委員會向政府部門呈遞的意見書毫無疑問得到政府的重視，且往往導致政府採取有助工商界的行動。政府十分倚重這種直接徵詢民意的制度，以求獲得提議與意見。因此本會能否與政府建立最有效的徵詢制度，這點是十分重要的，同時本會各委員會對於有關法例或草案亦應盡快作出審議。

本會曾向政府多次提交意見書，要求政府容許本會在其主要議會及委員會派有代表發言。此外，本會各委員會近月來十分活躍，向政府提交多項專門建議。此中包括法律委員會就公司法（修訂）法案向政府提交意見書，前曾呈遞一份，現又準備提交另一份；稅務委員會則就稅務（修訂）法案向政府提交意見書；本會並就本會提交意見書的形式與時間，與兩局議員辦事處互通函件。此外，紡織業委員會較早時曾向貿易署呈遞有關紡織品配額管制制度的意見書，現正等候結果。

年報與帳目

年報與帳目已於三月發表，希望各會員喜歡其風格與內容。本會於年內經

常採用年報作宣傳性質之用，因此本會十分注重圖片與製作的質素，內容亦力求資料充足、文字簡潔。

本會在一九八二年收入超過支出，共有四萬元的盈餘，大部份是基於本會改善了服務，使效應符合成本，而同時亦注重生產力的提高。

本會之貿易及親善團

本會之貿易及親善團於三月忙個不停。副主席唐驥千與本人以及副經理譚鄭小明曾往訪英國五個城市，舉行了五次研討會及多個新聞界招待會，每次出席者甚衆；又獲邀出席多次午膳與晚宴，皆由對香港感興趣的機構款待。是次訪英之行，得到香港駐倫敦辦事處大力支持，姬達爵士更親自提供不少協助。此行成果相當令人滿意，獲得不少英國公司進一步之諮詢，本會現正加以處理。曾為本會安排研討會的多個商會亦快將派遣貿易團來港，本會將樂意協助，以表酬答之意。

本會工業部亦於三月間組辦了一個十五人代表團往訪中國四個城市。此團亦以親善及促進貿易為宗旨，並已成功達到目的。該團由本會屬下中國委員會主席呂雅士率領，所到各處，均受到中國當局熱誠款待，結識不少新朋友，亦加強了舊有聯繫。本會往訪的所有中國機構，均認為本會在促進中港兩地貿易與投資方面，貢獻良多。

本會訪英高層代表團三月十日於紐卡素主持一個由北英格蘭發展局籌辦的研討會。是次研討會極之成功。圖片所示為副主席唐驥千發表談話；以及部份來賓，是次出席的商家與工業家達一百人。



本會第三個貿易團是與貿易發展局合辦者，於三月訪問了四個阿拉伯城市。該團由本會貿易部經理趙公正率領，滙報達成多宗生意。

各委員會

中南美洲區委會同意本會應於八三年年中組辦一個貿易團往訪該區三或四個城市。

日、台、韓區委會主辦了一項特別活動，俾本會會員有機會會見日本及韓國駐港領事館官員及日、韓駐港機構代表。出席此項活動者為數甚衆。

北美洲區委會主辦了一個午餐會，請得杜華先生在會上講述有關其駐美辦事處的功能，各委員會並就總商會如何能提供最佳協助加以討論。香港美國商會主席及執行幹事亦有出席。

船務委員會將於四月廿九日假富麗華酒店主辦一個大型午餐會，邀請財政司彭勵治為主講嘉賓。

服務

三月間，本會處理來自世界各地的貿易諮詢超過一千七百宗。月內接獲廿五宗貿易投訴，其中十六宗是有關非會員者。同時本會共簽發約一萬七千份各種產地來源證。有一點很有趣的是，每日到本會尋求各種服務的來客往往有一千多位，無怪乎本會經常要更換地氈了！



日本駐港 總領事 山田中正 獻詞

本人對於為今期「工商月刊」日本專輯撰寫獻詞深感榮幸。

日本與香港具有緊密聯繫的長遠歷史。當日本在十九世紀中葉從三百年閉關自守政策的睡夢中甦醒的時候，得到來自香港的貿易商將最新的事物帶進日本。對很多前赴歐洲學習的日本人士而言，香港是通往外地的首站。在香港他們發覺中西文化共治一爐，從中亦察看出日本的未來形象。

時至今日，香港是日本最重要的貿易夥伴之一。日本的出口貨品為香港出口工業的成功作出貢獻，又為香港的社會大眾供應耐用消費品。日本機構並在香港從事大量基建工程，如地鐵計劃、道路建築與電氣工程。

日本與香港之間存著龐大的貿易不平衡情況。本人懇切希望在香港總商會作出更大努力及提供更多協助下，香港產品能大大拓展日本市場。

除貿易以外，日本與香港人民之間尚有多種聯繫。每年有半百萬日本人到香港遊覽。兩地又經常舉辦文化與體育交流。此等聯繫所帶來的了解與友誼應進一步予以推廣。

本人謹祝香港總商會及其會員得心應手，事事有成。



日本駐港領事看港日貿易

日本駐港領事嶋根丈雄撰文

香港與日本是很相配的商业夥伴，過去幾年間貿易數字的急速增長正好說明了這一點。

日本一向是供應工業材料、建築材料以及耐用消費品予香港的一個主要供應地。

這些物品有助發展香港的出口工業，並同時提高社會大眾的生活水準。

不過，如果我們想進一步發展港日之間的貿易關係，則不能忽視香港對日本持續出現的貿易逆差。

過去數年有關方面會作出重大努力企圖補救上述情況。

下文所刊出的港日貿易統計數字將有助讀者評估現時兩地貿易交流的強與弱勢。

香港貿易發展局已在東京及大阪開設辦事處。一九七九年該局派遣由簡悅強爵士率領的經濟團往日本，港日經濟及日港經濟合作委員會得以成立。該兩個委員會曾六度舉行聯席會議，大大加強了港日兩地的互相了解，並就推廣一般經濟關係特別是貿易方面的多項有關措施達成協議。

去年夏天，執政自由民主黨曾派遣一個經濟團來港，與港府及商界領袖坦然交換意見。結果日本政府決定將兩類香港出口產品（玩具及人造花）列入特惠關稅制度之下，實施日期由一九八三年四月一日開始。

最近貿易發展局在東京舉行的香港時裝表演，獲得空前成功，指示出香港向日本拓展出口應走的路向。以往香港的產品除少數貨品如毛皮大衣之類，大多數予日本消費者一種價廉質劣的形象。

因此香港出口貨必須不斷改進品質，這一點是極之重要的，而且在宣傳方面須更加努力。

此外，更有必要對日本市場結構及消費行為進行深入研究，以繼續保持港貨銷日的增長。

最近日本政府採取措施放寬外國產品輸入標準，為香港將來的出口提供一個有利環境。

香港的進口商與日本商家基於互相信任與尊重已建立起互惠的關係。香港的出口商沒有理由做不到。

港日的貿易狀況

在一九八二年，日本再次成為香港第三大貿易夥伴，與香港的貿易額達372億7,300萬港元，佔香港總貿易額的13.8%，僅為美國（19.3%）及中國（16.5%）所超越。港日貿易跟八一年相比下跌了2%，是由於全球性經濟衰退所致。即使如此，香港對日本的總出口略呈上升，包括本地出口貨值31億7,600萬港元，轉口貨值25億6,600萬港元。

表一顯示出日本與香港在過去五年

來的貿易量。整體的趨向是牛市現象，因為在一九八二年內的貿易總額是一九七七年的2.6倍。跟七七年的數字比較，香港輸往日本的本地出口增加了2.3倍；由日本運至香港的進口則增加了2.7倍。

日本一向是香港入口貨的最大來源地，特別是半製成品、消費品與資本設備。在一九八二年，從日本進口的總貨值估計為315億4,000萬港元，比一九八一年略減1.8%。

在香港，從日本進口的貨量僅次於中國，成為外地貨進口本港的第二位。此外，本地出口貨輸往日本佔該國市場的第五位置（全部本地出口的3.8%），緊隨美國、英國、德國與中國之後。轉口貨值佔日本市場的第六位（全部轉口貿易的5.8%），緊隨中國、美國、印尼、新加坡與台灣之後。香港對日本的總出口量佔日本市場的第五位（香港輸往世界各地總出口的4.5%），緊隨美國、中國、英國與德國之後。

一項有關港日貿易情況的分析指出，在香港的進口全部原料與半製成品之中，有46%來自日本，而進口資本財貨

則有22%來自日本。這種情況已經根深蒂固，香港是日本出口貨的第六大主要市場。

一九八二年日本輸港的各類貨品可見於本期英文版。

過去數年間從香港轉口的日本貨有急劇增長，由七八年的四千萬元躍升至八二年的16億5,600萬港元。日本是繼中國之後的第二大轉口貨來源地。

以日本過往與香港的貿易量作為比較基礎，港日之間的轉口貿易在一九八一年年底增至83億9,400萬港元，是43%的增長，一九八二年再有8%的增長，達90億8,400萬港元。這是來自日本全部進口的29%，並佔香港全部轉口貨的20.5%。

日本轉口貨的若干重要類目包括有鐘表、電單車與汽車。這些轉口貨的最終目的地為印尼、中國、新加坡、台灣與澳門。

一九八二年香港輸往日本的各類出口貨品可見於本期英文版。

以下的物品跟八一年相比有所增加：衣着用品（+11.66%）；首飾、金銀器皿（+65.4%）；鐘表（+6.2%

表一
七七至八二年間香港與日本的貿易

| | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 |
|-----------|--------|---------|---------|---------|---------|---------|
| 進口（以港元計） | 11,547 | 14,405 | 19,320 | 25,644 | 32,130 | 31,540 |
| 比上年增長（%） | +23.5 | +24.8 | +34.1 | +32.7 | +25.3 | -1.8 |
| 本地出口（港元計） | 1,386 | 1,856 | 2,656 | 2,329 | 2,940 | 3,167 |
| 增長（%） | -1.0 | +33.9 | +43.1 | -12.3 | +26.2 | +7.7 |
| 轉口（港元計） | 1,339 | 2,282 | 2,477 | 2,201 | 2,792 | 2,566 |
| 增長（%） | -10.7 | +70.4 | +8.5 | -11.1 | +26.9 | -8.0 |
| 總出口（港元計） | 2,725 | 4,138 | 5,133 | 4,530 | 5,732 | 5,733 |
| 增長（%） | -6.1 | +51.9 | +24.0 | -11.7 | +26.5 | +0.01 |
| 貿易總額（港元計） | 14,272 | 18,543 | 24,453 | 30,174 | 37,862 | 37,273 |
| 增長（%） | +16.5 | +29.9 | +31.9 | +23.4 | +25.5 | -1.5 |
| 貿易差額（港元計） | -8,822 | -10,267 | -14,187 | -21,114 | -26,398 | -25,807 |



);聚合作用及異分子聚合作用的產品(+246%);一般商品及其他(+18.3%);旅遊用品與手袋(+3.9%)。

香港本地出口往日本有所減少的物品包括有色金屬削(-14%);紡織紗線、布匹與製成品(-36%);珍珠、寶石與半寶石(-41.7%)。

以下轉口至日本的物品有所增加:衣着用品(+49%);魚類、甲壳類

動物及軟體動物(+33%);旅遊用品與手袋(+35%)。減少的轉口物品則包括:羊毛及其他動物毛(-80%);熱離子冷負極與光陰極管、光電池、晶體管(-27%);紡織紗線、布匹及製成品(-25%)。

上述轉口貨運銷的目的地包括:中國、美國、比利時/盧森堡、澳門、法國、越南、緬甸及意大利。值得注意的

一點是,在八二年間,來自中國的轉口貨輸往日本減少達20.9%(減至8億9,900萬港元)。

□

三十年間日商投資香港 工業幾達三十億元

日本是香港第二大海外投資者,僅次於美國。

截至一九八一年底三十年來的統計數字顯示,日本在香港全資擁有或與本港廠商合作開設的工廠達112家。日本人在這些工廠的投資總值據悉有22億1,500萬港元。

時至今日,有關數字可能接近30億港元。

香港之所以吸引日本在這裏投資,往往是由於香港有廉價的年青勞工供應,這些勞工可加以訓練,負責製造日本牌子的手表與相機等屬於較低層次的科技產品。

香港的自由港地位是容許這類投資的條件,日本廠商因而可以帶來元件,在本港裝嵌,然後將製成品運銷世界各地。

其他的日本工業投資是為填補本港科技產品之不足,而本港市場對這些產品卻有所需求。

最近的例子是大埔的一家製造混凝土樁工廠。在此之前,香港的樁塊都是在地盤即製的。

香港工業受到的一項批評,是香港很少發展、製造及推銷港產牌子的製品,卻多以承造者的姿態出現。

例如,香港為日本的世界性銷售系統生產日本牌子的產品。不久更可能擴展至為日本消費市場製造名牌時裝。

著名日本相機製造廠影攝佳在擴大香港工業基礎方面具有長遠的歷史。

它是最先將本身部份科技與生產程序技術轉移至香港的日本公司之一。

多年來這種技術轉移已逐漸在本地建立起製造相機的技術與知識。影攝佳在香港設廠投產,

港人無形中吸收到日本科技,不少人後來自立門戶,衍化成本港工業界中一個完全獨立的相機製造業。

YASHICA

影攝佳香港有限公司董事長高橋正男先生表示,該公司大多數在本港訓練其屬下全部職員,不過有些職員亦被派往日本學習新科技。在某種意義上說,影攝佳感到有點像本港相機製造業的教練。

影攝佳將相機生產的最新技巧帶進本港。當這些技術在香港立穩陣腳後,其他相機製造商亦繼起効尤,導致香港相機製造業的衍變與擴展。

高橋先生表示,影攝佳一九六八年於香港設立附屬公司,立刻便在官塘的廠址裝嵌自日本進口的相機部件。一九七二年該廠開始在香港生產相機部件。

至一九八三年,影攝佳在香港的部

件生產已擴展至該廠在本地生產相機數目的七成。早在一九八〇年,生產量已達每年六十萬部相機。

據高橋先生表示,現時影攝佳在香港製造的相機,其中不屬香港產製的部件只有電子組件與快門結構。該些電子組件是香港所無者,而快門結構則需要一種輕工程學的精密儀器,在香港很難找到。

高橋先生表示,影攝佳在香港製造的產品有95%是出口的。約有30%輸往歐洲、25%輸往美國、40%輸往亞洲、日本與中東,其餘的在世界各地出售。

影攝佳在官塘的工廠僱有七百五十名工人。高橋先生表示影攝佳來港設廠有三個原因:

- 因為香港是自由港,該公司在製造過程、出入口與財務方面可以有自由;

- 因為香港有大量年輕勞工可供訓練;
- 因為在香港影攝佳可以擁有其全部百分之百的股本,這對於保障其本身的科技是有必要的。

高橋先生表示,影攝佳發覺香港的工人手作非常靈活,很適合相機製造業。他們很樂於接受重複的工作,在這方面甚至勝過日本工人。不過他們並不是經常可以很快適應新技術。

他說影攝佳在日本製造較先進的單鏡反光相機,而中價貨與暢銷產品則在香港製造。

當影攝佳要在香港製造新類型的部件,便會徵集工人到其特別訓練工廠受訓六個月,學習製造新部件的工序以及達到所需水準。

高橋先生表示,香港每三人之中約有一人擁有相機,在日本則有八成人口



是擁有相機的。

他認為亞洲人消磨閒暇的方法及從事戶外運動的機會比歐洲人為少，因此亞洲人亦比歐洲人更為珍重相機。

他說亞洲人珍視相機為拍照的工具，對相機的技術功能較感興趣，而歐洲人則重視拍出來的照片多於相機本身。因此亞洲人對於好相機較具興趣，以求滿足消遣的目的。

高橋先生表示，相機的未來在於其電子設備，不過這方面的發展似乎並無止境。

他並認為菲林方面會有重大進展。他說柯達最近產製了一種對光十分敏感的菲林，敏感度比其先前最敏感的ASA 400 菲林更要高出二點五倍。當這種新菲林受到普遍採用後，在戶內拍照將不須使用閃光燈裝置。

高橋先生並認為碟式相機比使用捲筒菲林好處更多。

SEIKO

精工時計（香港）有限公司董事長小松博先生表示，精工在一九六九年產製了世界上第一個石英腕表，為製表業帶來革命，並間接開始了香港的製表業。現時精工仍然是業內高級科技的領導者，去年十二月精工在日本就製造了世界第一個電視手表。

小松博先生解釋說，石英表的概念已經開始了一段長時間，主要是用於較大的計時儀器，如廣播用的母鐘、精確性實驗室及天文台所用的時計等。

不過當時沒有人捨機械表不用，其實機械表的零件多達一百件，石英表只有六、七件，而石英表的準確度比機械表高出四至六十倍。終於精工改變了人們的傳統。

一個良好的機械表每日的偏差約為十五秒。現今甚至最廉價石英表的偏差度每月不及十五秒。不過這並不是石英革命所帶來的唯一影響。

石英表引進了新的製造工序。電子成為非常重要的零件，而電腦則取代了人力。同時任何一位商家都可以輕易購入製表零件作裝嵌手表之用。

石英的革命對於手表的銷售亦起了同樣重要的影響。生產容易以及成本低廉令市場上明顯劃分了兩類手表，一種是為個人實用而設，另一種則是作為手飾之用。

小松博先生估計，現時世界每年的鐘表或計時儀器產量為三億八千萬隻。香港出口其中二億隻屬於個人實用類型

的手表，而日本則出口一億隻採用較高級科技製成的手表。

瑞士及世界其他地區每年產製餘下的八千萬隻手表，其中有些被認為是手飾表。

小松博先生指出，精工在日本及香港的工廠每年產表達四千萬隻以上。精工牌子的手表能夠維持世界手表銷量的一個高比重，因為精工採用高級科技，證實其手表永遠處於領導地位，正如其最新產品——世界上第一個電視手表——就是一個好例子。

儘管精工在製表業如此領先，該公司或其母公司服部有限公司仍甘於在香港設廠，與香港的二百多家手表裝嵌商及數以百計的手表零件與配件製造商共存共榮，產製多種牌子的手表，以迎合不同階層的市場需求。

小松博先生表示，服部有限公司通過香港的分銷商將精工表由日本分銷至香港已有差不多二十年之久。不過在一九六八年，該公司在香港設立了聯絡辦事處，名為服部（香港）有限公司，負責與客戶建立更緊密的溝通。

該公司的名稱在一九七五年改為精工時計（香港）有限公司，自一九七八年開始，更成為獨立的銷售機構，不單只負責將精工表分銷給香港經銷商，更分銷予精工在新加坡、馬來西亞、泰國、印尼與菲律賓等地所委任的經銷商，結果精工與各東南亞市場的聯繫更形密切。

精工現時在數量與價值方面，不單只是香港最大的手表牌子，在亞洲各國亦然。隨著業務的擴增，精工在香港的公司便一分為二，各有不同的功能。

其分銷的功能、存倉、存貨管制等職責已轉移至一家新公司——服部海外（香港）有限公司。這家公司現時負責把香港裝嵌的精工與雅柏表作全球性的分銷。

精工集團在香港有兩家主要裝嵌工廠，一為精工技術有限公司，是東京的株式會社第二精工舍的附屬公司，另一為亞洲精工（香港）有限公司，是諏訪的株式會社諏訪精工舍的附屬公司。

他表示該兩家香港工廠各僱用超過五百名工人，所生產的是較為勞力密集的精工與雅柏款式。這些都是機械表及石英表的較低價貨。精工在日本與香港的工廠都採用自動化機器，不過日本的工廠比香港較為先進。

為何服部有限公司選擇香港增加其日本產品的產量呢？

小松博先生表示精工在亞洲各地如新加坡、馬來西亞及台灣等地亦設有工



廠，分別製造各種手表機件。由於香港是自由港，因此可以容許各種機件或零件從各地輸入，從而令這種複雜的裝嵌方法可以在香港進行。

小松博先生表示精工很高興在香港設廠。香港的地理位置良好，又有大量合適勞工，有利於作為生產與分銷中心。同時香港的基本建設包括了精工時計所需的各類設施，例如融資方便以至公司稅的稅率低，都是香港吸引精工的地方。

香港既是自由貿易的中心，因此在這裏設廠仍比在其他亞洲國家有利得多。勞工雖不再廉宜，不過成本的壓力為自動化操作及其他生產工序所減輕。

他解釋說精工在高科技方面力求邁進，並不是試圖賣弄花巧，保留精工牌子在較名貴手飾表市場的地位，而是採用切實的科技發明，穩步求進。他說精工創製的電視手表可以發展至利用手表進行雙向通訊，正如電腦或其他通訊工具一樣。

精工最近的另一個新發展是一款裝有錄音機的手表，可自動播放所錄聲音，提醒佩戴者一些重要事項。

小松博先生很有信心精工會維持其在製表科技方面的領導地位。他表示，精工全部研究與發展工作都一手包辦，勝於要從不同地方購入零部件的工廠。

他指出若要從不同地方購入零部件，發展新產品的時候會較為困難，因為在組織配合新產品的發展方面會遭遇不少問題。

精工的電視手表八二年十二月在東京與大阪出售時，標價為十萬八千日圓（約合三千港元）。由於全世界有四個電視廣播系統，因此可能需要再過若干時候才可以在香港買得到該種電視手表。

作為一個旅遊中心，香港將須購備全部四個系統的手表。暫時精工只發展了日本電視廣播系統的手表，繼而會產製一種適合美國電視系統的電視手表。

□



本港服務行業 有幾近二千家日本公司

在一九五至八一的三十年間，日本在香港設立的公司達1,841家，投資總額估計達14億2,400萬美元之鉅。這些日本公司遍佈香港每個行業，不過也許以服務行業為最多。

在服務行業方面，日本公司的業務包羅甚廣，由銀行業以至零售業都有，既有土木工程業及證券業，也有航運業。

本刊訪問了幾家有名的日本公司：

日本各大銀行構成了香港的國際銀行網的一部份。香港有來自世界各地的持牌銀行，為數達132家，另約有350家接受存款公司，成為繼紐約及倫敦後的世界第三大金融中心。



日本在香港設有十家持牌銀行，包括已在香港成立近三十年、有七家分行遍佈港九的東京銀行。

此外，日本並在香港設有廿三家與銀行有關的接受存款公司。另有四家分別由日本貸款公司及證券公司所擁有。兩家接受存款公司屬持牌接受存款公司，此乃香港金融體系三級制的第二級類別。

日本銀行在香港的一個特點，是比較少涉及這裏的地產投資，反而多以推廣國內及國外貿易為主。

東京銀行的業務正好說明了日本現時在香港這個金融中心所扮演的角色。該行的香港分行副經理葉山薰表示，東京銀行是各日本銀行之中率先在戰後的香港重新開設的銀行。

該行來港是為推廣及促進在香港的貿易與投資，不過當香港發展成為亞洲區金融中心的同時，東京銀行亦漸多涉及國外業務及整體銀行服務。

後來到港的日本銀行則傾於辦理國外融資為主。

葉山薰先生表示，東京銀行所涉及的業務包括為香港與日本之間、以及為港日與第三者國家之間提供貿易融資。舉例說，該行可以為來自印尼、馬來西亞或菲律賓的木材航運、或是為日本自中東購入石油而提供融資。

他表示日本的貿易行在香港以外地區十分活躍，因此東京銀行設法滿足這

些貿易行的財務需求。

葉山薰先生表示，多年來東京銀行與其他進口商及出口商亦已建立起緊密關係，同時其業務並不僅限於日本方面。

事實上，該行經常從事香港與歐洲及美國主要市場的各種貿易融資。

他表示，該行與本地商家建立起的緊密關係甚至伸展及香港的貿易商與船東。東京銀行在航運融資方面素負盛名。

葉山薰先生表示，亞洲及太平洋區的集團貸款有九成是通過香港進行的。東京銀行及其他日本銀行在這方面的業務十分活躍。

舉例說，南韓、印尼、菲律賓、澳洲與紐西蘭等地均有接受貸款。

葉山薰先生表示，東京銀行在中國設有兩個代辦處，一個在北京，另一個在上海。中國南面若干省份亦由香港的東京銀行提供服務。

他說該行在中國的業務有時由香港分行、有時由其中國代辦處所辦理。他指出，很多中國國營企業在香港均有代辦處，而東京銀行與這些中國駐港機構均有保持聯繫。

葉山薰先生曾在倫敦的東京銀行任職七年，又在紐約的東京銀行工作了三年。他表示他有信心香港會繼續發展成為金融中心，而東京銀行在本港的整體服務則會繼續擴展。他認為香港必須維持其市場的自由性。

他說東京銀行已在香港購入遠東金融中心的兩層，並在四月遷入。該樓高四十八層的大廈有一度金幕牆，建築時所採用的鋼框由一家日本建築承造公司所建。

他解釋說該行的投資非為獲得資本收益，而是由於東京銀行對香港的前途有信心，希望在這裏為其業務建立一個鞏固的基礎。

野村國際（香港）有限公司董事長兼總經理汐崎英孝先生認為，日本的經濟在今年與明年跟歐美等地相比，有過之



而無不及。

他表示預期日本的國民生產總值的實質增長會有所增加，通脹率與失業率會下降，國際收支情況良好。結果日圓在八三至八四年間會表現堅挺。

如果情況果真這樣，汐崎英孝先生表示日本的利率會在今年年底或明年內降低，屆時日本股票及證券的投資者便會得益。

汐崎英孝先生表示，日本的股票與證券的銷路現時是世界上第二大者，僅次於紐約。它們吸引到不少世界性投資者如美國長俸基金及歐洲與亞洲公司的投資者。

他表示，富裕的投資者正從事多元化投資，開始將資產轉以日圓為單位。現時日圓資產一般佔全部投資組合的二至三成。

汐崎英孝先生表示，香港的投資者亦正跟隨同一趨勢。

野村國際（香港）有限公司是野村國際集團的一部份，該集團在日本有一百多家投資銀行，在外國則有廿八個辦事處。

該集團是日本同類機構之中最大者。在香港該集團經營經紀業務、海上保險業、投資及顧問工作。

野村國際有限公司在一九六一年初次來港，不過其日本母公司並沒有立即投入資本，當時野村在香港的公司由香港人士擁有全部資本。後來野村國際正式在一九六七年於香港成立公司，並佔百份之五十一資本，在八〇年更增至百份之百。

七六年野村公司獲註冊成為接受存款公司。八二年獲准成為持牌接受存款公司，屬於這類公司的第一批。

汐崎英孝先生表示，野村的主要業務在於代理及賣買日本與香港證券、經營海上保險業、以及就日本股票與債券



提供研究服務及投資建議。

作為一家持牌接受存款公司，野村公司可接受五十萬或以上的港元存款。該公司在接受存款及其他銀行業務如外匯及貨幣市場活動方面經營得相當好。

汐崎英孝先生表示，野村公司亦有參與國際集團貸款及商業貸款，這些貸款都是以現金存款或可銷售證券作為抵押。

野村國際（香港）有限公司現時有一億港元的實收股本。一九八二年九月該公司全部股東合計的股本為二億四千二百萬港元。全部資產超過三十億港元。

野村公司是香港證券交易所會員，並將成為聯合證券交易所會員。

汐崎英孝先生表示，他預期在日本的香港投資及在香港的日本投資將來會陸續增加。他說他對於一九九七感到樂觀。

野村公司已購入遠東金融中心的頂層，恰好證明其對香港前途的信心。

汐崎英孝先生認為香港在亞洲區金融中心地位會日益重要。他表示亞洲區的經濟增長率在未來二十年會成為全球最高者。正因這個原故，野村公司在香港投資一大筆資金自置寫字樓。



西松建設株式會社是日本十大建築承造商公司之一，在香港亦設有分行從事香港公私營部門基建的土木工程及建設工程。

其工程範圍之廣，從其現時尚未完成、價值二十五億港元的合約可見一斑。西松建設在香港的二十多年間，所完成的合約亦達同一價值。不過以前所從事工程的實質價值比現時高出許多。

西松建設株式會社香港分公司總經理柳沢幸利先生及營業經理前田曙先生表示，他們預料香港在一九九七的前途問題將可獲得圓滿解決，安定與繁榮會持續，而日本參與香港基建的發展亦會繼續下去。

他們說西松建設於一九六二年來港，當時香港正遭逢嚴重水荒，西松建設負責建造城門水塘下堤壩，是船灣淡水湖供水計劃第一期的部份工程。

柳沢幸利先生表示，西松建設在香港首次進行的合約工程蝕了錢，因為該公司對在香港從事這樣的合約缺乏認識

。此後該公司曾為港府進行過一些工程，不過有一個時期的合約工程較為次要。

不過在一九七一年，西松建設獲得一份歷史性的合約，負責建造葵涌貨櫃碼頭第二及第三號停泊處。後來更取得多兩份合約興建第四及第六號停泊處，每個停泊處均以兩年時間完成。

西松建設跟著投標興建地下鐵初步修訂工程的合約，獲判給興建尖沙咀與佐敦站，以及在尖沙咀、佐敦與油麻地各站之間興建地鐵通車隧道。這項工程比原定時間提前了六個月完成。

一九七九年，西松建設獲判給地鐵工程的最大宗合約，就是負責興建荃灣支綫，包括長沙灣、深水埗及太子道以西各站，以及各站的連接隧道。

一九八一年，西松建設獲地鐵公司再判給一份合約，在太古城負責康山發展計劃的建造工程。

西松建設並獲判給三份地鐵港島綫工程，包括西灣河至愛秩序灣隧道連同西灣河站，上環東車站大堂，以及港島綫最大宗合約之一的上環站、中央車站大堂、以及備用隧道包括轉綫軌道。

除了為地鐵公司工作之外，西松建設又曾為香港聯合船塢在青衣島進行挖泥與填海工程，以及興建船塢、寫字樓與工場等。此外，更為太古、半島石油、杜邦化工與美國舷外機公司在青衣島進行建築工程。

西松建設曾為香港電燈公司興建南丫島新發電廠第一期工程的冷卻系統，最近更剛獲判給第二期的全部工程。在鴨脷洲，西松建設負責改建港燈的九層高辦公大樓以及興建一座十一層高停車場。

西松建設又曾負責過多宗政府合約，例如長洲避風塘防波堤地基工程，以及水務工程如現時在興建中的元朗水塘及何文田水塘。

此外，西松建設並為九廣鐵路興建大埔與上水之間的雙軌鐵路，以及重建沙田火車站等工程。兩項工程現時已完成一大部份。

西松建設更在大埔、沙田、青衣與銅鑼灣等地區負責進行填海工程。

西松建設在泰國同樣有為當地政府進行龐大基建工程，已有二十一年的歷史。一九八〇年，西松建設在新加坡設立分公司，將參與投標興建當地地下鐵路的首項合約工程。

香港大丸百貨有限公司董事總經理小野木伸先生表示，當大丸在差不多廿三年前，即一九六〇年十一月開業時，銅鑼灣是一個寧靜的住宅區。時至今日



，該區卻是港島的主要購物中心。

他說大丸在銅鑼灣開設的原因有三。首先，該公司希望引進一種新的零售風格，將最新的時裝帶給香港龐大的年青人市場。

第二，大丸預料到銅鑼灣在海底隧道建成後會有重大發展；第三，大丸有鑑於中區已儼然成為寫字樓區，而當時銅鑼灣區的租金較為合理。

小野木伸先生表示，大丸已成功做到吸引本港市民的興趣。事實上，大丸已成為香港的一處標記——不只一條小巴路綫以大丸為終點，同時每名的士司機都熟知大丸的所在地。

大丸曾協助在香港推行貨不二價的零售概念，同時摒除了講價的習慣。該公司是率先在出售貨品上貼上價錢牌的百貨公司之一。

大丸帶頭進行零售業革命，為香港製造了「集聚式」的購物設施、為消費者節省時間與提供方便，以適應香港現代生活方式的快速節奏。

小野木伸先生表示，在大丸人們可以找到他們想購買的物品。歐洲時裝昂貴，大丸便在日本採購大量生產的歐洲時裝。香港人多喜歡日本製造的服裝，同時尺碼也多合港人身型。

他表示，大丸的目標是爭取年齡在十五至三十歲的顧客，這個年紀範圍的人士佔香港人口的三成。在最近經濟蓬勃年間中項家庭收入由七八年的1,730港元上升至八一年的2,955港元。同期的個人收入則由888港元上升至1,516港元。

小野木伸先生表示，大丸的生意並沒有因為更多百貨公司遷往銅鑼灣而減少。他說更多公司吸引更多顧客，帶來更多生意，而不是更少。

小野木伸先生發覺大丸的顧客注重貨品的價格多於注重牌子。他說追求名牌的是中上收入的人士，其他的則追逐價格，往往走遍多家公司來比較價錢。

據小野木伸表示，大丸並不經常舉行割價傾銷，通常在每年的十一月週年紀念之前進行盤點清貨大減價。

他認為日本百貨公司在香港目前不會有重大改變，同時不會有更多日本百貨公司來港開設，因為世界性經濟衰退令去年的貿易遭遇困難。



不過，大丸在香港一向都有頗佳利潤，因為該公司提供良好服務，以合理價格供應人們所需的物品，同時建立了顧客對公司的信任。

自大丸來港後，另有四家日本大百貨公司亦相繼在香港開設。

日本對於香港快速而有效率的全球性航運服務有重大功勞，而香港航運服務是這個自由港的出口帶動經濟體系的一個必要部份。



據日本郵船（香港）有限公司社長小谷猛太郎先生表示，有十五至二十家日本船公司將香港列入他們業務範圍之內。日本郵船（香港）有限公司是日本最大船務公司——日本郵船有限公司——的全資附屬公司，母公司在東京。

小谷猛太郎先生表示，日本六家「骨幹」船務公司都將香港列入他們世界性業務範圍之內。他指出日本郵船有限公司在香港設立辦事處已有接近一百年的歷史。最先該公司是通過香港與中國進行貿易，因此對香港並不陌生。

他表示，日本郵船（香港）有限公司並無擁有任何船隻，而是負責管理母公司訪港的船隻，又為這些船隻裝添貨物，作為對香港未來經濟擴展的貢獻，而事實上香港的經濟擴展對該公司亦息

息相關。

小谷猛太郎先生表示，自日本郵船有限公司戰後於一九五三年在香港重新開設辦事處時，其主要業務一向在於定期船服務方面。一般來說，每月有卅五至四十艘日本郵船公司的船隻到港，卸下進口貨及裝上運去世界各地的出口貨。此外，日本郵船（香港）有限公司更為其東京的母公司執行其他任務。

例如，該公司與香港的船東保持聯絡，如船東有興趣將各類船隻包給日本郵船公司的不定期船、定期船、汽車裝載船、油輪各部門，日本郵船（香港）有限公司便會為他們作出安排，不過香港本身基本上並不是一個從事不定期船包船業務的港口。

小谷猛太郎先生表示，日本各大定期船公司在香港的業務大同小異。其他的日本船公司則在香港設有代辦處，主要經營不定期船。

他說日本郵船有限公司在香港的辦事處是日本以外地區的最大者，僱有百多名職員，大部份皆從事定期船業務，這些定期船有開往遠至歐洲北部、北南美洲、地中海、紅海、波斯灣、非洲各處、印度、以至東南亞及澳洲等地。

他表示日本郵船有限公司主要裝卸來往香港與中國兩地的一般貨品。至於日本與香港之間的「近海」服務則交由較小規模的聯號公司負責。

小谷猛太郎先生是香港總商會船務委員會的委員，他表示日本郵船（香港

）有限公司在其屬下來往世界各地市場的船隻上，騰出很多地方裝載香港與中國的貨品，因此，對擴大香港與中國的貿易貢獻不少。

他表示，日本郵船有限公司在香港裝卸轉運貨物，藉以擴大大陸港口的設施。現時該公司每年裝卸的轉運貨物總量約為五十萬噸，其中約有三份一是轉運往中國的。

小谷猛太郎先生表示，訪港的日本郵船有限公司船隻有貨櫃船，也有傳統的輪船，根據所須運載的貨品種類及目的地的港口設施而定。他表示香港的出口主要是適合裝於貨櫃的一般貨物。

他說香港港口有其天然有利環境，諸如水位深、避風佳、以及潮汐低。同時香港在通訊設備、海港道路及港口設施方面有良好的基礎建設。香港也許缺乏足夠的船隻傳統停泊處，不過在此「貨櫃業年代」，香港具有全世界最優良的貨櫃港口之一。

小谷猛太郎先生承認香港的貨櫃港所處理的吞吐量比神戶或東京為多，因此能夠繼鹿特丹及紐約之後成為世界第三大貨櫃港。至於貨櫃船停泊處處理裝卸貨量的能力則是全球之冠。

他表示，基於上述因素，他相信香港會繼續擴展成為一個港口。他補充說：「那就是為甚麼我們來香港，以及日本郵船有限公司為甚麼喜歡為香港及為日本代理航運的原因。」 □

日本駐港大機構

日本九家傳統大貿易機構在香港所扮演的角色並不十分明顯。

不過這些駐港公司與日本及海外國家進行貿易所帶來的生意數值，佔香港整體貿易一個很大比重，而且日益增多。

經營這些日本大機構香港附屬公司的日本人士，不似得香港本地億萬家財的企業家那般為大眾所熟識。其實這些日本商家在本港的社會是有其影響力的。現代的日本大機構，業務是國際性的，舉凡在其辦有業務的各個國家之中，這些日本公司都關心當地的經濟，間接亦關注到當地的社會福利。這些國家甚至可能與日本沒有直接貿易往來，而當地的日本公司卻仍然致力在這些國家為新興工業與市場進行策劃、發展及籌措資金。

在香港，若干位日本大貿易行駐港負責人是港日經濟合作委員會委員。該委員會的工作是試圖縮小香港對日本的龐大貿易逆差。而這些日本大機構可予以大力協助。

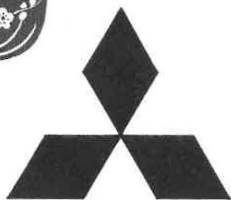
以下是三家日本最大機構駐港的負責人接受本刊訪問的報導，從中可知他們的業務概況、對本港經濟有何影響、以及如何可助彌補港日貿易逆差。

三菱商事會社是日本最大的傳統貿易機構，每年貿易額約等於日本全國財政預算的三分之一。以世界營業額來說，三菱可媲美皇家荷蘭殼集團。

在香港，三菱共有九家公司及很多附屬公司，這些附屬公司通常是與本港商家合資經營者。香港三菱商事會社本身僱有廿四名日本職員及九十四名本地

職員，主要負責處理三菱全部本地及海外貿易事宜。

在香港，三菱集團連同其聯營的附屬公司共僱用約二千名本地職員。



三菱集團除了在本港工業及服務行業大量投資與從事貿易之外，並為香港的基建發展有所貢獻。其中一項值得注意者，是三菱與香港電燈有限公司所簽訂的合約。

多年來三菱已為香港電燈公司在鴨脷洲裝置了全部九座鍋爐與發電機，以及南丫島新發電站的兩部新鍋爐與發電機。三菱尚有合約，須在南丫島裝置多兩座鍋爐與發電機。

三菱於香港是無所不在的，電力只是其中一方面。在香港很多新建大廈的升降機中，亦可見到三菱的標誌。菱電的名字在很多建築地盤及其他地方亦是耳熟能詳的。菱電是一家電氣工程承建公司，是三菱的聯營附屬機構。

三菱集團在香港的業務有三至四成是對外的，例如從印尼輸入銅與錫，又從馬來西亞及菲律賓輸入木材等原料。三菱又在泰國出售日本的汽車零件，供當地汽車裝嵌之用，甚至出口鋼料至尼日利亞，供當地工業之用。

三菱進口日本鋼供香港採用，又為香港工業供應機械，以及為香港的紡織製衣業供應布料。

香港三菱商會社董事長兼總經理石川一男先生（亦為港日經濟合作委員會委員）讚賞香港製衣業勞工的優良質素。他表示香港的製衣工人技術高超，而且很有時裝頭腦。

他很支持貿易發展局向日本推廣香港成衣的努力，該局最近在日本舉行的時裝表演便是一例。他力促這種宣傳活動應該繼續下去，使日本消費者對香港產品有所認識。

他表示香港要打入日本市場將需要一段時間。石川一男先生同時亦是香港日本人商工會議所會頭。他表示日本花了二十年時間才能洗脫其戰前的製品低劣的瑣藉聲名，不過現時日本產品的品質卻為大眾所接受。

他表示香港在二十年前所出口的製品亦不見得好到那裏去。香港仍須努力建立製造商的聲譽。另一方面，香港在貿易方面的歷史比日本的長遠得多，因此香港比日本貿易商更加享有經驗豐富的美譽。

石川一男先生認為香港的商業前景是確定的，因為全世界仍需要香港作為與中國及其他國家貿易的連繫。

石川一男先生認為，很多人以為與中國做生意，北京是絕頂重要的地方，這種想法是錯誤的。他說北京雖然是政治中心，不過貿易在中國開放門戶政策之下正逐漸分化，而各省份的科技改進愈多，則貿易會愈趨分化。

石川一男先生表示，三菱自去年春天曾接獲不少來自中國各省市的諮詢，諮詢者希望經營原料、食品、塑膠、紡織品以及各種商品如紙張、家庭用品及工業用組件的生意。

這些諮詢亦有涉及供應小型廠房的洽商；這些小型廠房是為製造紡織品、包裝用品、塑膠品、水泥與其他輕工業產品而設。石川一男先生表示，當然，北京負責為各省份訂下整體經濟政策，不過當各省份積累更多知識與經驗後，外商與各省份直接交易的機會亦會隨之而增。

石川一男先生表示，香港之所以會保持繁榮，以及外商對香港抱著堅強信心的其中一個原因，是由於香港的港口設施是亞洲最優良地區之一。其空中運輸系統亦很好，不過他希望啓德機場可以容許更多中國班機來港。

他認為香港與海南島應有更多空中聯繫，（海南島是南中國海石油開發區），與福州及廈門亦然。他說中國如果與香港建立更多直接的空中聯繫，可同時發展其旅遊業。

舉例說，日本有飛機飛往中國很多旅遊勝地，不過大部份日本遊客並不單只希望到中國觀光，他們還想遊覽香港，享受這裏的美食，購物設施與酒店服務。

石川一男先生表示，香港三菱集團很有信心香港將來可保持繁榮與安定。他補充說他相信三菱將在多方面對香港經濟的發展及對香港人的福利繼續作出貢獻。

他表示三菱將繼續與香港總商會會員合作，發展三菱與香港商界的關係。

他說日本人商工會議所約有三百三十家日本公司會員，此中包括了香港的主要日本公司。全香港約有八百家日本公司，部份是一人商行。

日本人商工會議所轄下共有十一個委員會，各負責處理不同的商品或行業。各委員會均定期集會，以期獲得他們所屬行業更深厚的認識，以及討論近期的問題。

該會又為會員安排往北京及中國其他地方訪問。例如，其化工產品委員會最近籌辦了一個代表團訪問南京與上海，參觀當地的石油化學工廠。此外該會並與中國對外經濟貿易部交換資料。

石川一男先生表示，該會每年出版一份年報，回顧香港經濟及展望未來。該會又與貿易發展局及港日經濟合作委員會合作推廣貿易。

港日經濟合作委員會現已成功要求日本將五類原先被摒除在該國「特惠關稅計劃」外的產品撤銷其中兩類。以後玩具與人造花可獲得特惠關稅優待，應可改善香港對日本的這兩類出口。



三井物產有限公司創業已有二百多年，是全球最大的貿易公司之一。該公司經營約一成日本的出入口，辦事處遍及全球各大城市，共一百八十五個，僱有職員一萬三千人。

三井的海外投資與貸款是日本公司之中最龐大者。在美國，三井已躍升至第四大出口公司，緊隨波音、通用汽車與通用電器之後。

在香港，三井物產有限公司每年營業額約為十五億美元。其業務約有七成是在海外的，包括為日本在中東購買石油。

三井物產（香港）有限公司董事長總經理西田喜代次先生表示，該公司在香港設立辦事處已有一百零四年之久，開始時從事煤的買賣以及出口鐵礦。

他說在未來十年外商投資在南中國海石油的資金將約達五千萬美元，香港的前景又怎會不光明呢？

他表示這龐大的投資對香港經濟勢必有重大影響。他預料當離岸石油業發展的時候，三井將出售鋼管、水泥、食品機器及消費品。

三井早已在香港經營機械、鋼料、化學品、塑膠、紡織品、木材與食品。最近還試圖出口更多香港產品如毛皮與玩具。

例如，香港的三井物產公司已將香港玩具運載至日本，準備在新建的東京迪士尼樂園出售。此外還會有港製成衣、領巾、T恤及其他紀念品出售。

西田喜代次先生表示，三井的國外事業戰後在香港展開時，是以經營本色布為主。現時該公司還經營原料、染料、編織與針織布料以及棉與人造紗線。

西田喜代次先生以前在日本主管三井的科技部門，須跟上外國及日本的科技發展。當時他負責買賣新技術轉移。

買賣新技術轉移是香港的三井公司



的一個新目標。西田喜代次先生認為香港可出售的科技包括製造毛皮衣服以及鑲製金銀手飾的技術。他說這些技術可以輸往日本。

西田喜代次先生並表示，預料會有愈來愈多日本名牌高級成衣製造商在香港設立辦事處，為日本市場採購時裝。他說日本製衣業的勞工短缺，工資昂貴。

他解釋說，日本人口漸趨老化，而年輕的日本人卻不願意取代製衣業中年紀漸老的技术女工。這令到勞工成本上漲，迫使製造商向海外尋求製衣勞工。

西田喜代次先生表示，香港只要製造較佳品質的時裝，定能勝過南韓、台灣與菲律賓等地，與日本達成更多生意。

他說在技術上而言，香港產製的成衣最為優良，不過若想打進日本市場，港商須與日本合作，以適當成本產製成衣。通貨膨脹正影响南韓、台灣及菲律賓的成衣價格。

西田喜代次先生認為香港在生物化學製造業方面亦很有發展潛力。他說在藥物及細魚（歐洲小鯪魚）的出產方面，存在著發展的可能。

他對香港的前途表示有信心，並指出三井剛在香港自置寫字樓。三井僱有一百一十名職員，其中廿三名為日本人。

西田喜代次表示，三井未來的政策是繼續擴展，並僱用更多本地職員。他說該公司在香港僱有十一名香港大學及中文大學的畢業生，並計劃每年增聘更多本港大學畢業生。



伊藤忠商事株式會社是日本第三大傳統貿易機構，有一百八十一個辦事處，遍及八十一個國家。這些辦事處有四十一個在日本，另有四百零三家分公司及一萬多名僱員，遍佈世界各地。

伊藤忠機構所經營的產品及服務包羅萬有，顧及一般人的各種需要，因此亦提高了各地的生活水準。伊藤忠商事（香港）有限公司是該日本機構在海外設立的第三大辦事處，以僱用職員人數而言，僅次於該機構在紐約與倫敦的辦事處。

其總經理有地敬造先生亦是該機構在亞洲區的代行總經理。他表示伊藤忠機構的主要宗旨是利用該行的世界性資訊網及財務設施進行各種可行的買賣。

該行根據時代需求，綜合了貿易、承受風險、分銷、融資、製造需求、發

展及提供資料於一身。

以商品的動向而言，有地敬造先生將香港的伊藤忠公司貿易模式分為與日本有關的出入口貿易及與第三國家的貿易。

他表示，與日本有關的出入口貿易，包括日本對香港的出口，以及日本對香港以外國家的出口；亦同時包括從香港輸進日本的入口及從香港以外國家輸進日本的入口。

伊藤忠公司在香港所經營的第三國家貿易包括從香港出口往日本以外的國家，又由日本以外國家進口至香港，此外還包括香港與日本均無關的貿易以及在香港的本地貿易。

有地敬造先生表示，從地理上分析香港的伊藤忠公司所採購的，有46%供應日本，24%供應東協國，13%供應亞洲其他國家，12%供應亞洲以外地區，5%供應香港本土。

從地理上分析該公司所銷售的，顯示有37%是售予香港，32%售予日本，12%售予其他亞洲國家，10%售予亞洲以外地區，而9%則售予東協國。

有地敬造先生表示，此中涉及的貿易國家有五十四個，其中廿六個國家從香港輸入貨品，廿八個國家則輸出貨品至香港。

伊藤忠公司在香港的貿易若以商品分類，顯示該公司所經營的業務有25%在紡織品方面，22%在於機械，6%在金屬，24%在食品及一般商品，23%在化學品及能源產品。

供應予香港的機械主要用於建造業與紡織業。不過第三國家如印尼與印度，則需要將天然產品加工的機器。

有地敬造先生描述伊藤忠公司在香港從事貿易的五個特點。

他稱其中一個特點為創造需求，例如在紡織品方面。他舉出兩個例子：

首先是香島印染廠有限公司。這是與本地人士合資經營的公司。他表示這家公司是一個生產基地，最能適應用家的需求。香島印染廠在香港開業已有十八年。

另一家公司是Prominent Apparel Ltd.，是伊藤忠（香港）公司的全資附屬機構，主要宗旨為促進港製時裝在日本的銷路，不過亦有將港製成衣銷往其他注重時裝的國家。這家公司比較新，其業務範圍包括檢查有意銷往日本及其他地區的新裝樣本，並就這些消費市場的潛力向本港製造商提出建議。

有地敬造先生表示，香港在伊藤忠公司與中國進行出入口業務方面負起中間協調的角色，尋求從各項發展之中，

獲得最多的貿易參與，中國的離岸石油業便是一個很好例子。可進行貿易的行業包括紡織（原料、布匹、成衣），一般商品，船務，消費電子品，食品與能源。

有地敬造先生解釋說，伊藤忠公司在香港從事建築機械與建築材料的業務。建造地鐵及其他工業投資與基建工程的香港、外國及日本承建商跟伊藤忠公司都有業務往來。

伊藤忠公司又售賣工業材料予在其他國家有投資的駐港中國機構。此外又為多種產品作出最佳財務安排，這些產品包括木材、建築機械、紡織機械、工業材料及食品。

有地敬造先生同意，香港成衣製造商為日本消費市場供應時尚成衣實在是有為的行業，因為日本的勞工成本高昂而且勞工短缺。他說基本上時裝的訊息來自歐洲，而香港則能夠很快把握到這些訊息並加以利用。

香港鄰近日本亦令香港能夠得到多種原料供應，特別是布料，可用於時裝生產，最後則運銷日本市場。香港的自由港地位令這種雙邊貿易的發展得以實現。

有地敬造先生表示，伊藤忠公司最初在一九三九年在香港設立辦事處。在此之前該公司是派推銷員到香港來做生意的。其主要股東為第一勸業銀行及住友銀行——另一家日本傳統大機構。□



東京狄士尼樂園 將吸引更多港客

香港遊客往日本觀光的人數於八二年增加近三成，達到17萬5,000 人次。
日本航空公司地區經理安藤光郎先生表示，東京狄士尼樂園四月中開幕，
應可吸引更多港客今年前往日本。



日航是東京狄士尼樂園在香港的代理，可以為香港遊客辦理參觀狄士尼樂園的訂票手續，更為他們訂機票與住宿。無論遊客跟團或私人前往，日航都會為他們作出安排。

不過日航並不是單靠日本的狄士尼樂園來增加乘客量。該公司更在四月推出一種新的特級商務專員客位，由香港飛日本，以吸引更多商業旅客。

日航一般的客位是每排十個，新客位卻是每排八個，因此乘客可以坐得更舒適寫意。這些較闊座位並裝有頭等座位的同樣收音設備，膳食時間更多種菜式可供選擇。

除了在四月推出特級客位之外，日航更推出一項新服務，就是使用七四七珍寶客機飛行本港與東京、西雅圖及芝加哥之間，每星期三次。初期的機票以特價發售。安藤光郎先生指出，西雅圖離溫哥華不遠，而芝加哥亦接近多倫多，因此香港搭客如想前往加拿大亦很方便。

日航在四月的另一項創新服務是在日航機艙內提供安藤光郎所說的「視覺享受」。他說在日航的東京飛溫哥華、以及東京飛三藩市的客機上，現已納入年輕的華籍空中小姐。

不過比日航提高服務水準更重要的，也許是日航不準備增加香港飛外地票價的決定。至於日航由日本飛外地的票價，則已由四月開始增加。此舉乃跟隨東方空運協會提高利潤小組所作出的建議。

基於上述原因，安藤光郎先生對於一九八三年內香港飛外地搭客量的增長比外來搭客飛港的增長樂觀得多。

去年來港的日本旅客有五十萬零八千人。

安藤光郎表示日航處理來港日本旅客量的35%，包括約九成的包機旅行團

及一成的商業旅客。

他對於將來日本旅客來港是否能保持這個數量表示不敢肯定，原因有多個。

首先，他表示日本遊客只是來香港一個地方觀光者佔愈來愈少的比例。更多的日本人是在前往廣州與桂林、或澳門與中山途中順道訪港者。

第二，東京飛香港的機票價格上升逾一成，而啟德機場的離境稅則由二十港元增至一百港元。單是機場稅便使最便宜的日本包機旅遊團的五萬日圓費用（包括四日三夜之逗留）增多三千五百日圓。

他認為最低廉的包機旅行團將須花費七萬八千至八萬五千日圓，而較昂貴的一種（在香港逗留五日四夜）則須花費十三萬五千至十四萬日圓。這些費用還未包括增加了飛機票價、增多百份之一的酒店房間稅，以及陡升的機場稅。

再其次，港幣兌美國疲弱，嚴重影響到香港作為旅遊購物中心的吸引力。他表示大多數日本人來港都是為了購物，而他們通常購買的進口貨在價格方面都上漲了不少。

安藤光郎表示，東京是港客遊覽日本最喜歡到的目的地。其次是大阪，南面的鹿兒島及北面的札幌再次之。

鹿兒島與札幌透過各自的縣政府推廣旅遊的努力，近年間吸引到不少香港遊客。鹿兒島就曾首先推行在該縣的優美景色下度過一個廉宜假期。

札幌最初倚賴其一年一度的雪節吸引遊客，不過在一九八二年，該縣推行一個全年的吸引遊客運動，結果該年港客遊日本的人數增多四萬五千名，其中遊札幌者為數甚多。札幌旅遊協會當然功不可沒，而日航亦曾經給予不少支持。



日本觀光振興會香港經理吉沢新一先生表示，港客遊日本的人次由八一年

的136,188 人增至八二年的174,480 人，增長達28.1%。八〇年的港客人數為99,907，而八一年的增長率更驚人，達36.4%。七九至八〇年度的增長亦接近40%。

吉沢新一先生表示，港客遊日本增加的人數之中，包括很高比例的年青人。他認為這方面的增長可歸功於四個原因：

- 香港包機旅遊團往日本的價格五年來幾乎保持不變，而暫時仍未有改變。
- 香港人實質工資及可花費收入有所增加，特別是在七十年代末期的經濟蓬勃年間。
- 鹿兒島及較近期札幌的推廣旅遊努力。
- 一九八一年神戶博覽會的成功。

吉沢新一先生列舉香港人到海外旅遊的統計數字，以支持他的說法。他表示，在八〇年港人遊中國及澳門以外地方者有916,042 人；八一年有1,070,701 人；而八二年則有1,134,853 人。去年，日本是港客第二重要的旅遊目的地。

台灣是第一位，港客往遊者有27%，日本第二，佔15.4%，泰國第三，佔14.1%，菲律賓佔8.8%。

正如安藤光郎先生一樣，吉沢新一先生預料東京狄士尼樂園將吸引更多港客前赴日本旅遊。現時港人毋須遠赴加州去狄士尼樂園觀光了。

不過吉沢新一先生還列舉了其他很多日本旅遊勝地。他首先提及的是在東京以北所擴建的快速鐵路系統，每小時可行走二百公里路程；原有的路線可南達大阪。他表示這條鐵路線將日本的另一部份開放給外國遊客。

他又提及八八年在南韓漢城舉辦的下屆奧運會。他說該項盛事將吸引大量途經日本的外國遊客。

他並提到將在日本舉行的八五年度科學博覽會，現時該博覽會正展開宣傳。

□



港日的共同文化興趣

日本多方面對香港的生活質素作出貢獻，由這裏所出售的各式各樣最合家庭使用的家居用品可見一斑。不過在中日雙方文化交流方面，有更多共同興趣的連繫，而日本再加以發揚光大。

日本的孔學與佛教背景，乃自中國各城市中最具歷史意義的西安傳入。日本的消費主義、藝術、娛樂與運動通常都風靡香港。

港日雙方在使用物件及品味方面的一致性亦伸展及雙方對西方文化某些方面的欣賞。這些西方文化由通俗至古典方面皆有。

例如，香港的年輕電視觀眾對於日本的星球大戰卡通看得入迷。他們熱愛日本頂尖的偶像歌星與明星。無論這些偶像在電視螢光幕或現場表演，香港的年輕觀眾都趨之若鶩。他們並購買譯成中文歌詞的流行日本情歌。

市政局文化署署長陳達文先生表示，香港人很自然對日本感到好奇，因為他們接觸到日本的事物是這樣多，由耐用消費品以至日本食肆，甚至他們本身亦可能受僱於日本在香港所開設的公司。

他們發覺港日之間的文化有很多類似之處。正由於這個緣故，香港與日本之間有大量文化交流。他認為香港華人与日本人在很多方面都有相同品味。

陳氏表示港日兩地人民均喜歡柴可夫斯基、貝多芬及其他浪漫的作曲家。當一個歐洲或美洲樂團計劃到遠東巡迴演出的時候，他們便向有關方面尋求演出項目的意見。凡是日本提供的意見，亦都適合香港，而且獲得良好反應。

他說這種品味的一致性亦伸展及室樂方面。例如，韋發第的「四季」在日本及香港都同樣受到歡迎。

陳氏舉出一例，證明香港與日本之間正展開互相往來的文化連繫，這就是香港管弦樂團獲邀在四月間於聲名顯赫的大阪國際音樂節上表演一事。

據悉這項邀請令香港管弦樂團為之雀躍，因為它反映了樂團的能力，其負責表演的兩個項目據稱已成為樂團的榮譽標誌，並提高了樂團成員的士氣。

一同參加該音樂節的，還有維也納管弦樂團及華盛頓國家交響樂團。香港管弦樂團能夠躋身這些著名管弦樂團之間，恰好證明其有一定水準。

今年稍後時間，香港舞蹈團將在鹿兒島——日本南端的通道——表演。這亦是一項回報性質的活動。

陳氏表示，這種藝術方面的合作已不只一次。例如，香港日本音樂交流週便已舉辦了多年。

日本藝術表演者在該星期內前來香港與本地藝術人士合作演出節目。上次的香港日本音樂交流週便有兩地的合唱團分別表演，最後一場更一同合唱。

陳氏說另一種港日合作形式，是由日本客席指揮家來港，指揮香港管弦樂團的演出。這些表演項目不單有標準的西方曲目，更包括當代日本作曲家的作品。

香港管弦樂團前任指揮林克昌先生亦曾在日本擔任指揮，此中包括羣馬交響樂團。林氏與羣馬交響樂團曾灌錄多首中國與西方古典音樂。

陳氏表示，在其他方面，很多日本團體都曾訪問香港。一項值得注意的盛事，是市政局舉辦的一次亞洲藝術節期間，來自沖繩的民族舞蹈團曾負責其中一項表演節目。

在較為深奧的日本表演藝術方面，日本的能劇團曾在香港表演。能劇有點像京劇，不過年代更久遠，而且更為複雜。歌舞伎舞誦團亦曾在港表演較後期的日本歌劇。

日本雅樂的音樂家亦曾在香港表演。雅樂是一種有一千年歷史的日本音樂，演奏者須用古代樂器演奏，而且都穿上那個時代的服裝。

陳氏表示，在視覺藝術方面，日本曾在香港展出其浮世繪木刻，當然少不了日本的插花藝術及書道。

香港亦經常展出日本的現代畫，這些都是曾接受西方油畫及水彩畫畫法的日本畫家作品。

每年市政局都舉辦一個日本電影週，在市政局轄下的劇院上映約十二部日本著名電影，稍後更在公眾電影院放映。日本影片在香港一年一度的香港國際電影節中亦佔有一重要席位。

最能說明港人對日本的興趣者，也許可證之於年青人學習日文的人數。現時約有一萬人在大約五十家不同機構中學習日文。

單是日本領事館便設有十五個不同課程，有六百名學生。

最優秀的學生是在香港大學的語言中心。中文大學亦有日文課程。理工學院的日文班專為香港的警務人員而設，其日文導師之中有兩位旅港日籍教師。

日本駐港領事館出版一份雙月刊，藉以討論及促進日本人的關係。該刊物的發行量為一千五百本，有八百位長期讀者。

香港日本文化協會負責促進港日文化交流，有三百五十名會員。現時約有一萬一千名日本人居於香港，而日本女士對於安排文化交流活動至為活躍。

三月該會舉行春節聯歡晚宴，日本女士於席上表演茶道就是一個很好例子。

日本駐港領事館文化事務及資料部的領事飯野和子並於席上向嘉賓解釋茶道的一切。

此外，每年日本青年商會均派遣一艘「青年船」到港作友誼訪問。這艘船名為「珊瑚王子」號，今年將於六月十七日到港。

在運動方面，港日雙方亦經常互有交流，例如在網球、排球、足球、籃球及乒乓球的各項比賽。 □

簡報滙編

歡迎新會員

本刊歡迎二十間公司於一九八三年三月及四月份加入本會，成為香港總商會會員。（新會員名單詳列今期英文版）。

版權基本原理初級課程

倫敦大學瑪麗皇后學院的商業法律夏季課程今年將於七月六、七、八號舉辦一個有關版權基本原理及設計法律的初級課程。

該三日濃縮課程將講授有關近期熱門問題如翻版錄音帶及錄影帶、電腦軟件的保障、影印以及設計版權。入學者毋須具備法學或其他資格。

繼是項課程後，該學院將舉辦三個為期一週的高級課程，講授有關影響銀行業及商業買賣的法律與慣例，供英國及海外律師參加。

課程的首星期（七月十一至十五日）將講解國際銀行與金融業。第二星期（七月十八至廿二日）將講授國際商業買賣。第三星期（七月廿五至廿九日）則講授有關證券條例及公司欺詐行為。

課程簡介及入學登記表格可致函該學院索取，地址請參閱今期英文版。

本會代表團 往訪中國四城市

香港總商會一個十六人代表團於三月九日至廿二日期間往訪北京、西安、成都與昆明，為未來的貿易聯繫奠下了穩定的基礎。



本會代表團往訪各個城市，均向負責款待的官員致送紀念銀碟。圖為呂雅士先生向中國國際促會雲南分會主席何直敏先生致送紀念銀碟。



英國貿易大臣郭菲德勳爵（左）於四月十二日會見本會理事會成員。圖為郭氏與英國駐港商務專員區達誠先生受到沈弼先生（代替本會主席馬登先生）及本會執行董事麥理覺先生迎迓。



香港駐美貿易專員杜華先生應本會屬下北美洲區委會之邀，出席三月廿三日該委員會舉行之午宴，並於席上向委員講述有關其駐美新職位的工作。圖中左起為：北美洲區委會主席雷康侯先生、本會執行董事麥理覺先生、杜華先生及北美洲區委會委員歐策良先生。



代表團抵達北京。



A great international airline flies you almost everywhere and very swiftly.

In superb aircraft that are always immaculately maintained...

built for comfort and spacious enough for a *real* stretch.

With beautiful hostesses catering for passengers' every whim... from exacting executives to mischievous small fry.

Pampering them with an international cuisine...

including delectable seafood delicacies.

A great international airline has highly experienced pilots who can handle *any* conditions...

by day... or night... as they fly you to 32 destinations on 5 continents. South African Airways didn't invent flying we just perfected it!

Share our world



Contact your travel agent or Jardine Airways.

Flight Enquiries: 5-774626 **Reservations:** 5-775023 **Fares & Ticketing:** 5-262245

Hong Kong Office: Rm. 702 New World Office Bldg., Kowloon, HK. Tel.: 3-7225768 **Taipei Office:** 66 Nanking East Rd. 4/F, Sec. 2, Taipei. Tel.: 394-5423-6

Tokyo Office: Akasaka Lions Bldg. 6/F, 1-1-2 Moto Akasaka Minator-ku, Tokyo. Tel.: 034701901



We'll give you
the right material
to work with
in Hong Kong.

To have a successful business relationship with Hong Kong's fashion industry (or any other Hong Kong industry for that matter) talk to HongkongBank's TCID first.

We're Hong Kong's premier business information service and we have over twenty years of local and international experience behind us.

At TCID we specialise in providing businessmen with up-to-the-minute, professional advice on potential customers and associates. Both here in Hong Kong and in all other major world markets.

As part of the HongkongBank group, with its 1,000 branches in 54 countries, TCID is in the ideal position to handle anything from a simple banker's opinion to more involved problems like finding the best manufacturer or distributor for your needs.

The TCID's services are totally free.

Contact us through any branch of any member of the HongkongBank group, or phone 5-2677396.

We'll help you to make the best of your opportunities in Hong Kong and around the world.

HongkongBank

The Hongkong and Shanghai Banking Corporation