

五月商刊 THE Bulletin

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



and Film -
reaching out for International Markets

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Published by
The Hong Kong General Chamber
of Commerce
Swire House, 9th Floor, Hong Kong
Telephone: 5-237177

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Printed by
South China Morning Post, Ltd., H.K.

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of Commerce.

工商月刊

出版人：香港總商會
香港太古大廈十樓
電話：五 - 二三七一七七

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未經許可 不得翻印

Cover Photo:

21st International Film & TV Festival
of New York Award.

Pictures Supplied by:

HK-TVB
Shaw Brothers

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Another First China and Hong Kong

IN November, we experienced a unique group visit of Chamber members to China during which very senior officials spoke encouragingly about Hong Kong's role in China's future development. We were impressed and pleased.

If there had been any doubts about the message we were given in Peking these doubts were quickly removed during the unique December visit to Hong Kong of Mr. Li Chiang, Minister of Foreign Trade in the Government of the People's Republic of China and his party of senior officials which included Mrs. Li. During Mr. Li's stay of several days in Hong Kong, he went out of his way to speak to all sectors of Hong Kong business and industry and to the various trade and industrial organisations which support their development.

The Hong Kong General Chamber of Commerce was given the opportunity of hosting a hurriedly arranged reception at the Mandarin Hotel to which the entire Chinese party came. Around 200 business leaders representing a wide range of nationalities and interests had an opportunity to meet an affable and gregarious Mr. Li who mixed freely, talked business and politics with equal readiness and flair and spelled out again and again China's message that Hong Kong's importance is increasing and that Hong Kong will be utilised to the full by a China on the move.

We have not previously listened to such frank and reassuring talk from the highest levels of the Chinese Government and, if the immediate response from those of our members who attended is anything to go by, Mr. Li and his colleagues scored a very considerable personal and diplomatic success. He left behind him an increasingly confident Hong Kong, a territory which has already contributed much to China and which is now in the position to contribute much more.

I was very pleased that the Chamber was given the honour of providing the means by which the message was reinforced. It is surely indicative of the way we shall increasingly work together.



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TV and Film – Reaching out for International Markets

Entertainment is big business in Hong Kong. Although the activities of our film and TV companies feature more often in the gossip columns than on the business pages, both industries are as efficient and competitive as garments or electronics. And increasingly, both are becoming useful export earners.

As television became increasingly popular, many in the movie trade feared that the new industry would take away a substantial part of its audience. This did happen in the initial period, but now both the television and film industries are expanding hand in hand. The film industry's revenue via box office stood at \$170 million last year compared to \$150 million in 1977. Television advertising revenue also reached a record high, totalling some \$325 million*, 30 per cent higher than the year before.

The television and film industries are not only making money in Hong Kong, both are developing their export markets. And although small compared to other domestic exports, cinematograph film sold for the first three quarters of last year (latest available figure) was valued at \$34.9 million, compared to \$27.4 million in 1977. This however was lower than some previous years' figures because of increasing protectionism in regional countries.

* This figure was calculated on the market's highest basic rate card, without allowing frequency discount or volume rebate.

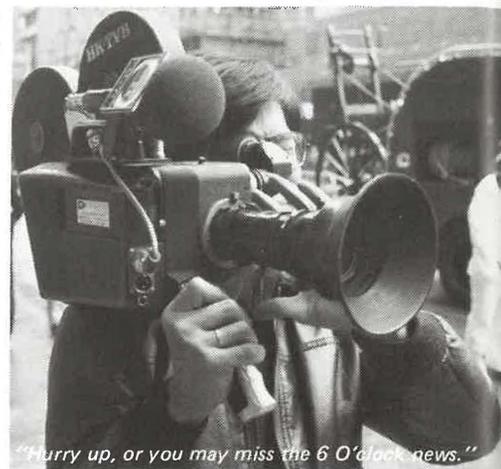
Local film companies are thus already encountering problems familiar to industrial exporters.

The television industry is also seeking to increase revenue by exporting local productions. Last year TVB sold 150 programme hours to countries throughout Southeast Asia, including Singapore, Bangkok, Indonesia, Malaysia, Brunei and Japan, and in the west to US, UK, France, Holland and Belgium. Since October, the station has also been selling video cassette tapes valued at \$200,000, to some of these countries.

TV Industry – Rapidly Expanding

Few in TV anticipated its rapid rate of growth. The number of people employed in the two commercial stations has risen from several hundreds to some 2,200 in 10 years. And this does not include people working for the Government stations, RTHK and ETV. Screening of locally made productions has also risen considerably to over 45 hours a week.

Because the pace of development was more rapid than the advertising



"Hurry up, or you may miss the 6 O'clock news."

ON AIR

Absolute silence is required once this on air signal is on.



Film editing is a time-consuming job, which does not allow room for error.

revenue could support, the industry has run into financial difficulties. These reached a dramatic climax last July, when Hong Kong's third television station – Commercial Television – had to close down.

To avoid similar incidents and to reduce unnecessary competition, the Government has called for greater cooperation between the remaining stations.

This suggestion however drew mixed reactions from the two stations and Kevin Lo, General Manager of TVB questioned the Government's proposal.



Behind the cameras — a local TV production gets under way.



The producer and his crew monitor the progress of a programme.



Sound is as important as the picture — a technician operates recording equipment.

produce over 20 hours of local programmes a week. The underlying problem is the cost of local production."

This, the industry claims, is the key to TV's viability. On the one hand, there is a growing demand for more local production, but on the other there is a limit to what a small market such as Hong Kong can produce in terms of advertising revenue. The problem is seen at its most acute in the case of English language programmes. Both stations are obliged to transmit English programmes, but the English speaking population, either expatriate or otherwise, is just not large enough to justify heavy expenditure by advertisers.

"TVB's Financial Situation is Good"

Kevin Lo stresses that TVB's present financial situation is good, but appreciates that the industry has a long term problem. Efficient management is one obvious answer to this problem. "You know what your revenue is, and you just have to programme your expenditure accordingly. The demand for local production is high, but in order to meet this, it may not always be necessary to increase production hours."

Last year the industry received \$325 million advertising. Seventy-five per cent of this, it is claimed, went to TVB. The competitive battle for RTV

is therefore all that tougher. RTV however claims that like Avis and other well known companies — "We try harder."

Many in the industry believe RTV's position is a matter of historical accident. As the first television station in Hong Kong, RTV originally operated on a wired system, and was able to reach a more affluent section of the market only. With the opening of TVB and the advent of conventional transmission, TVB brought television within the means of a wider audience and thus won immediate station loyalty from this audience. RTV has long been using conventional transmission, but old habits die hard in a conventional society like Hong Kong, and many viewers, it is believed, still reach automatically for the TVB switch.

HK Cannot Support More Than One Station

Considered from the viewpoint of planned development, the introduction of a third station in this situation could arguably be regarded as a massive mistake on someone's part. It could, not unrealistically, be compared with an attempt to start a new large scale textile business in a market that is already controlled by quota availability.

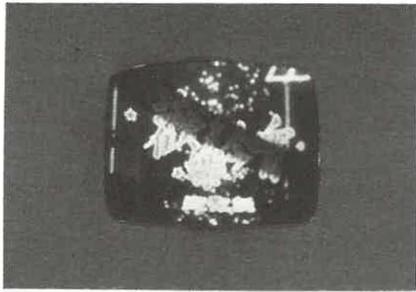
Some even believe Hong Kong cannot support more than one TV station, and suggest that if each company were to receive 50 per cent of potential revenue, they would do no more than break-even.

RTV's controller, Johnny Mak, does not share this view, although he agrees that an attempt to start a third station was perhaps over ambitious.

"With one station less. I hope that

"From a commercial point of view we have to compete. This is the whole reason for having free enterprise," Mr. Lo said. "But in any area that can be of mutual benefit, we already cooperate."

The Government apparently had in mind some form of compromise in bidding for exclusivity in for instance, satellite transmission of international events such as World Cup Soccer. But, Mr. Lo points out, "The two stations cannot broadcast identical programmes too often. The problem however is not whether or not we share the Olympics, but the fact that we



the industry's financial situation will improve," he said. "I also hope that competition will become healthier."

He sees scope for greater co-operation between the two stations. "With better understanding, we may reduce unnecessary expenditure," Mr. Mak said. "There is no reason why such cooperation should affect the quality of our programmes."

One way to increase revenue is to export local productions. With the growing popularity of VTR, TVB began exporting Video Cassette tapes in October. However, Mr. Lo was not too optimistic about expanding the overseas market. "There is a language barrier, a cultural difference and a different moral code. I don't see this trade becoming something substantial for the next two or three years," he points out.



Selling Productions to China?

Speculation on the possibility of selling productions to China, or more ambitiously, of broadcasting into Chinese cities, has arisen as delegations from the two television stations recently held discussions with officials of China's Central Broadcasting Administration.

However Mr. Lo indicated that his company has never thought of broadcasting into China, although it is technically possible. "We must remember that we would be catering for a different kind of audience with different objectives if we were to broadcast into China, and the only area I can

think of where there can be a common interest is in sports," Mr. Lo said. "The same difficulty applies to the selling of local productions."

This however does not mean that Hong Kong's television industry may not benefit from China. Already TVB has obtained verbal permission from the Chinese authority for on-the-spot reporting, news coverage and programme production. "China has a lot of scenic spots, Mr. Lo said, "If we are allowed to produce programmes there, we don't have the expense of having to go abroad for location shooting."

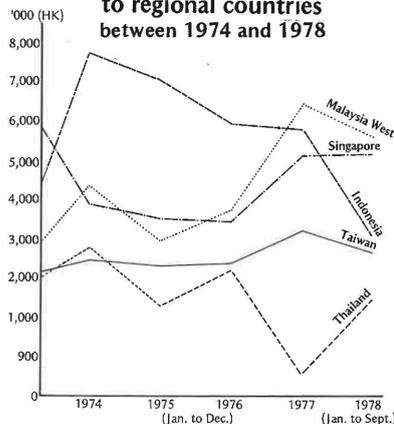


Movie Industry – Still on the Growth

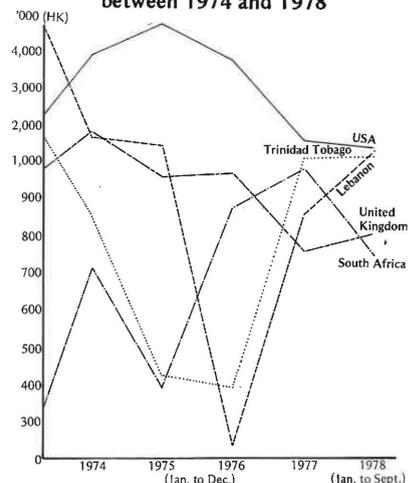
Although television is becoming increasingly popular (according to Government statistics, the number of homes reached by television is about 90 per cent, representing 860,000 households), the movie industry, contrary to common belief, is still growing. Many local productions lead Hong Kong's box office top-20 grossers (See table), and Golden Harvest's Michael Hui comedy, *The Private Eyes* drew a record high box-office of \$8.5 million.

can communicate to an international audience. Following the success of the Bruce Lee series, Golden Harvest diversified into producing non-Chinese films in the United States. Vice-President of Golden Harvest International Ltd., Robert Burton, told *The Bulletin* that recent productions such as *The Amsterdam Killer* and the *Game of Death* were very well received in the United States. "Our primary direction therefore is to emphasize

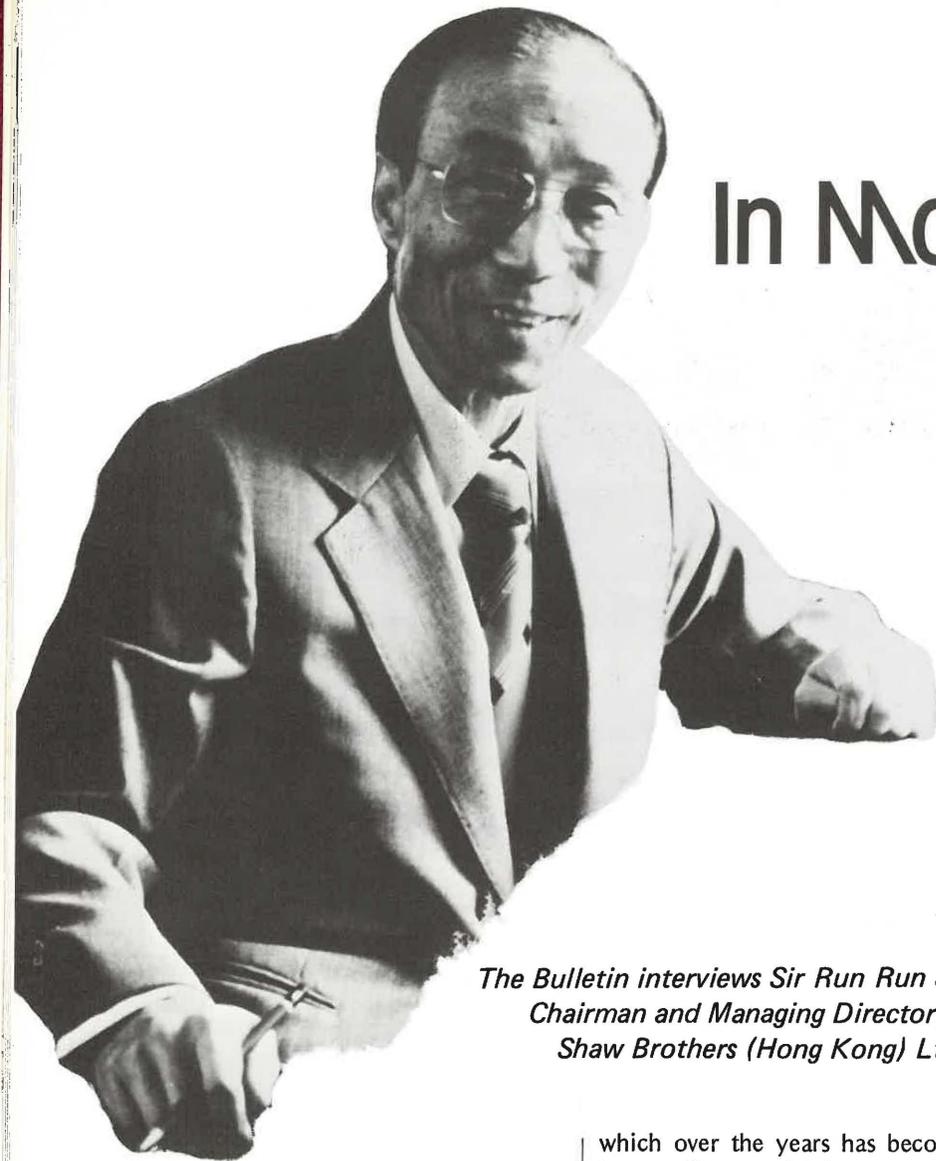
Cinematograph film sold to regional countries between 1974 and 1978



Cinematograph film sold to western countries between 1974 and 1978



In Movies, Good Scr



The Bulletin interviews Sir Run Run Shaw, Chairman and Managing Director, Shaw Brothers (Hong Kong) Ltd.

Sir Run Run, how did Shaw Brothers start its business?

Before we came to Hong Kong 20 years ago, we were in the theatre business. We started out with one cinema in Singapore in 1927, which in some 50 years has grown to 160, with the majority in Southeast Asia and the rest in the United States and Canada. In those early days, mainly American and European films, rather than Chinese productions were screened, because the latter were relatively unpopular. Therefore, in 1959, we came to Hong Kong with the motivation to improve the quality of Chinese films, and to open up overseas markets for this product.

And how did you succeed?

To launch the new project, we bought a 600,000 sq. ft. tract of barren, hilly land in Clear Water Bay,

which over the years has become the largest film production operation in Asia. During the first year of film production, four fully equipped stages were completed in the movie town, and Shaw pictures slowly began to gain increasingly larger audiences. We entered a new era of Chinese film making during the third year, when all pictures were in colour and for wide screen production. The number of annual productions has considerably grown. Since 1966 Shaws have produced 30 to 40 colour features each year.

What is the current trend in audience taste?

I don't think anybody can answer this question affirmatively because people change their taste so often. Sometimes they like musicals, other times they prefer Kung Fu films. Therefore our business is always difficult to predict. If anybody can tell what the audiences will like everytime,

he'll make an enormous amount of money. Nevertheless, Kung Fu films have always been popular, depending on the quality of the production.

Several overseas companies such as Warner Brothers have produced pictures jointly with Shaws. How did your company enter international movie-making?

A number of successes aroused international interest in Shaw Brothers. In 1962, *Eternal Love*, a musical shot in ancient settings created a phenomenal box office record throughout Asia. With *One Armed Swordsman* in 1966, people began to show a great interest in Kung Fu films, and the *Five Fingers of Death* in 1971 finally ignited Kung Fu fever throughout the world — USA, Europe, Africa and the Middle East. Since then Shaw Brothers have received numerous propositions for co-productions from USA and Europe, and several projects with Warner Brothers, Hammer Films and Carlo Ponti have been completed.

Will Shaw Brothers expand its international movie-making business?

We have good reasons to believe that this new trend of international co-production will develop, and in the years to come, Shaws will enter into many more co-production arrangements with film enterprises around the world. However, because our associat-

pts +Right Ideas

+Sound Guesses = \$\$\$

ed companies own chains of theatres mainly in Southeast Asia, it is only logical for us to make more pictures for our own market, which is much more reliable.

To produce international films is very much of a gamble because of the huge investment. If your production is well received, you'll make a lot of money; if you don't hit, you'll lose.

What is the average cost for the production of Chinese and international films? How many such films are produced each year on the average?

Chinese productions range from HK\$1.25 to \$5 million, while international films may go up to as much as \$125 million. Because of the big difference in cost, we are making only one or two international movies a year, while there are some 40 Chinese productions.

In view of the growing influence of television, are movies still a growth industry?

When television first came into being, it did affect the movie industry. But this seems over, and both the television and movie industries are doing rather well now.

Will there be any form of cooperation between the two industries in future?

Where there are possibilities, and if

it pays to both industries, they will naturally work together. But I think the two businesses are basically different.

Many small free lance companies such as Bang Bang have cropped up recently. Do you think such companies can compete with large concerns such as Shaws?

Certainly. If they do it rightly, they will survive and will be able to make a lot of money. If they don't, they will go out of business.

What problems currently face the film industry?

The usual problem is the availability of good scripts and right ideas, and to guess people's likes and dislikes. Again, if you guess rightly, you'll do a lot of business.

What is the market situation for Shaw Brothers?

Currently, our regional markets with some exceptions are continuing to expand. The exceptions are Singapore and Malaysia, where, in spite of a successful appeal against the introduction of severe withholding taxes, net income is continuing to decline. Other foreign markets with the exception of Europe are promising and overall our distribution and royalty income is showing some encouraging gains. However, like most businesses today,

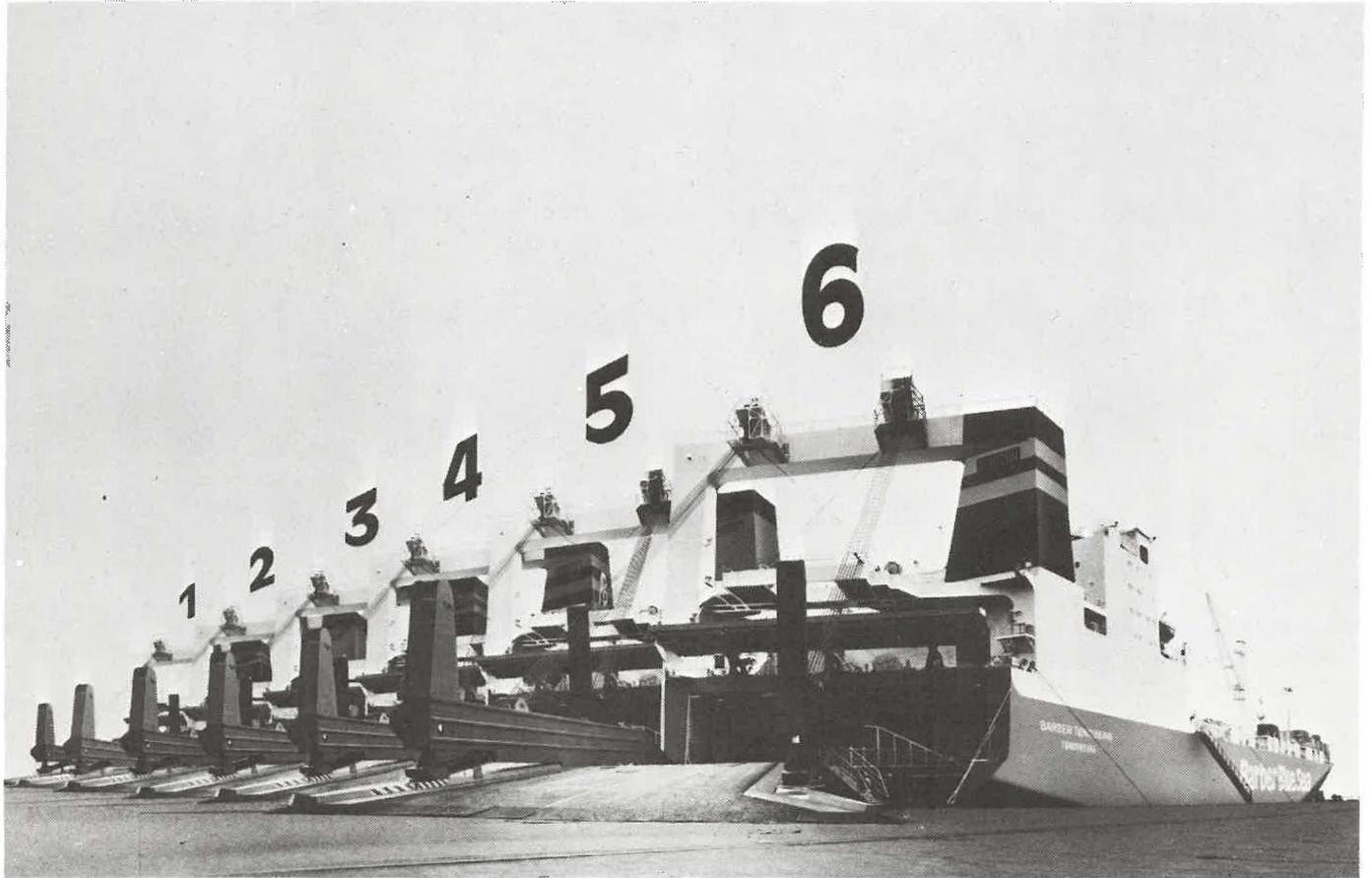
we are experiencing continued escalation of production and administration costs which largely offset the benefit of increased income.

Will the movie industry play a more significant role in local exporting thereby earning more foreign exchange for Hong Kong?

I certainly hope that we shall be able to make more pictures for the international market. What we need to do to achieve this is to choose the right subject, make the right kind of picture for the right market. I hope that more people will come into the business — there's room for expansion in the local movie industry.



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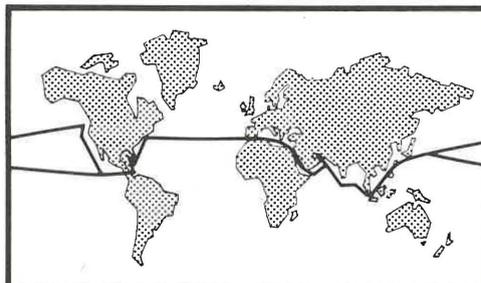
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Taking up where we left off a quarter century ago



Perhaps the most notable phenomenon of the Hong Kong trading scene last year was the dramatic growth in re-export trade. The total value of re-exports rose from \$7,986 million for the first 10 months of 1977 to over \$10,572 million (the latest available figure) during the corresponding period last year.

A short while ago a growing feature of Hong Kong's re-export trade was the regional distribution of western manufactures. This category of trade is now being fast overtaken as Hong Kong becomes more of a clearing house for goods produced in the region for use in the region. The Financial Secretary, Philip Haddon-Cave, has pointed out that our efficient financial services, combined with a huge freight-handling capacity, are being used increasingly by the countries of East Asia to aid export growth.

A careful study of the figures shows, however, that one reason for the recent upsurge is not difficult to spot. And — significantly — this is a resurgence in re-exports of Chinese origin products.

In 1978, Hong Kong appeared to have resumed a role it was obliged to reduce greatly over 25 years ago as an entrepot for the China trade. For the first three quarters of 1978, goods originating from China — mainly clothing, cotton fabrics and vegetable items — totalled \$2,472 million, an increase of 36 per cent over the same period in 1977.

The Bulletin learned from several

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

And as Hong Kong entrepreneurs are beginning to set up factories in China, one executive remarked, the amount of re-export trade is expected to grow at a rate of at least 10 per cent a year for the next five years, because, he said, these manufacturers will have to rely on Hong Kong as an initial export market.

Trade in Chinese origin goods alone

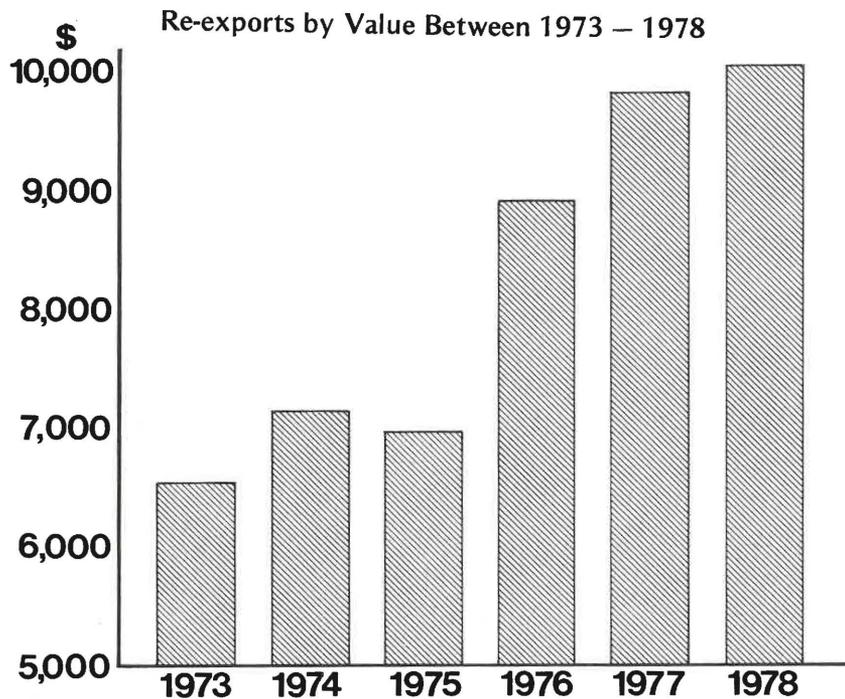
does not however account for the growth in re-exports. Figures show that this has occurred pretty much across the board. For instance, Japanese origin products rose by the same proportion (34 per cent) as Chinese origin products from \$1,182 million for the first nine months of 1977, to \$1,585 million during the same period last year.

Asia Accounts for the Bulk of HK's Re-exports

At present Hong Kong has some 25 major re-export markets, but trade carried out with countries in Asia, accounts for two-thirds of the total.

Among them, Japan topped the markets. According to latest available figures (Jan.-Oct.), Japan imported some \$1,884 million of goods last year. These included woven/cotton fabrics and textile yarn from China; pearls and precious stones from Belgium and Luxembourg, and crude animal materials, such as hides, from the Republic of Zaire.

Following Japan was Singapore, which imported \$1,113 million of commodities, mainly clocks and



watches and machinery accessories from Japan, and crude vegetables and textile materials from China.

Indonesia's imports, totalling some \$1,000 million, were mainly vehicles and motor cycles from Japan. This provides an interesting comment on development within the region and suggests rising living standards in Indonesia. This in turn augurs well for Hong Kong's continued role in this market, as, by and large, any increase in wealth in neighbouring countries usually brings eventual benefits to Hong Kong. It may be, of course, that Indonesia's intake of transport equipment is partly for further re-exports, but *The Bulletin* was not able to establish whether this was so.

Further down the list was the United States, where nearly half of the increase in re-exports was attributed to Japanese clocks and watches, and deliveries of diamonds. Re-export trade of the latter item is however somewhat intricate, and owing to a high percentage of exports being rejected 'on approval' orders, the real value of the trade cannot be assessed with any accuracy.

Substantial Growth in Diamond Re-exports

Diamond re-exports are nonetheless growing substantially, and for many years have been our number one re-export item. From January through

September last year, re-exports were valued at \$905 million, compared to \$555 million in 1977. The main destination was Japan, which bought a third of our re-exports, over \$313 million worth.

Hong Kong is the third largest

diamond trading centre in the world, after the US and Japan. And as a diamond cutting centre, Hong Kong has found its niche after such well known Centres as Amsterdam, New York, London, and Tel Aviv.

Diamonds arrive in Hong Kong from all over the world without being subject to the duties and taxes which apply in many countries, and even in those which themselves have substantial diamond industries.

Hong Kong's sophisticated financial and insurance services also facilitate the cash and credit financing of this billion dollar trade whilst our communications network permits the speedy and safe movement of the most precious gem in the world. Diamond merchants agree however that there is still a long way to go before we can challenge more traditional diamond centres.

HK — an entrepot

Whether in diamonds, textiles or motor cycles, it is hardly surprising that Hong Kong should handle a significant re-export trade, since historically, Hong Kong's economy was based on its entrepot role, and principally its China trade.

WHERE IT GOES TO	HK\$ million		WHERE IT COMES FROM
	Jan.—Sept.		
	1978	1977	
Japan	1,643.6	1,004.6	
Pearls, precious and semi-precious stones	518.9	296.4	Belgium and Luxembourg
Textile yarn	127.5	5.0	China
Cotton fabrics, woven (not including narrow or special fabrics)	104.8	14.7	China
Singapore	998.6	764.4	
Watches and clocks	230.9	168.5	Japan
Pearls, precious and semi-precious stones	84.8	65.7	Israel
Crude vegetable materials, n.e.s.	46.7	40.2	China
Indonesia	930.2	708.1	
Motorcycles, motor scooters and other cycles; invalid carriages	69.6	45.3	Japan
Telecommunications equipment, n.e.s.; and parts, n.e.s. of and accessories for the apparatus and equipment falling within S.I.T.C. (Rev. 2) division 76	40.3	22.9	Japan
U.S.A.	881.1	625.6	
Pearls, precious and semi-precious stones	262.9	190.8	U.S.A.
Watches and clocks	119.3	81.0	Japan

More recently, re-exports have each year accounted for some 20 to 25 per cent of total exports. Last year's growth may thus be a temporary peak to be exceeded year by year.

The entrepot role was originally disrupted by the outbreak of the Korean war, and the UN ban on strategic imports. One consequence of the loss of the China trade was of course an added impetus towards the development of Hong Kong as a manufacturing centre. Nevertheless, the facilities and commercial infrastructure that had been developed over a century's experience of China trading did not disappear overnight.

Twenty seven years ago, when the embargo began, most of Hong Kong's trade consisted of re-exports – indeed, domestic exports were not classified as a separate category of overall export trade until the late 1950's. And Hong Kong continued to act as a regional distribution centre throughout the 'sixties.

One trend of importance in the 'sixties was the growing choice of Hong Kong as a location for regional offices. As Hong Kong expanded industrially and commercially, an increasing number of TNCs chose Hong Kong as a base, which helped

further Hong Kong's role as a distribution centre.

The reason for this are not hard to find. Hong Kong is English speaking – an asset that is often taken for granted, but which weighs considerably with American TNCs. There was a welcome lack of red tape, a low tax rate, political stability, a free port and money market, all the traditional bases of Hong Kong's economic policy. These, combined with the already existing commercial infrastructure, a mid-regional location, and perhaps most important of all – a highly efficient deep water port – made Hong Kong a natural distribution centre for Asia.

The Regional Manager for East Asia of Dow Chemical Pacific Ltd., – Mr. David Da Silva, although agreed in principle on Hong Kong's advantages, warns that the high cost of labour and warehousing could limit Hong Kong's further development as a re-export centre.

"For instance, if we have to bring in bulky items such as Caustic Soda or Plastics (LDPE) to Hong Kong, warehouse it, and then export it, the additional cost of handling is anywhere from HK\$150 to HK\$300 a ton depending on quantity. That is approximately 15 per cent metric ton extra." Mr. Da Silva said.



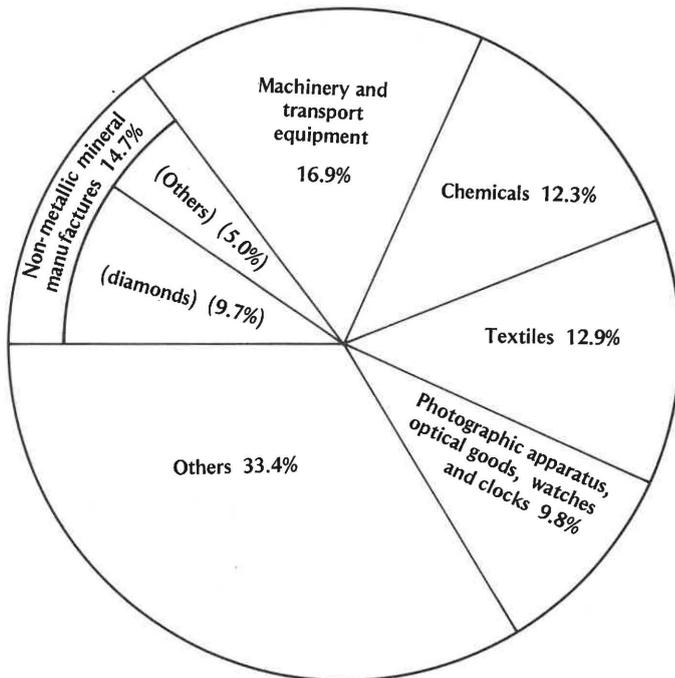
"... high cost of labour and warehousing could limit Hong Kong's further development as a re-export centre."

Dow Chemical's re-exports, however, are limited. They consist mainly of chemicals and plastics from the United States and Europe re-exported to countries in the region, including Taiwan, Indonesia, the Philippines, Singapore and Thailand.

The role of regional offices is partly to assist in the distribution of goods of western manufacture. But much of Hong Kong's strength in the re-export market comes from its traditional commercial expertise in products of Asian origin. A buyer in, say, the US may be interested in buying from a number of local sources, including China, and rather than visit each source separately, especially if the quantities involved are small, he may rely on his local buyers to contact sources and deal with the shipment on his behalf. This approach could account for much of the cargo transhipped through Hong Kong.

As the charts show, Hong Kong's present role is not really a new departure, but is more the resumption and growth of a traditional role. However, the twenty-five years during which trade with China reached a low ebb, and Hong Kong's manufacturing strength expanded rapidly distorted the traditional picture. Now that China is moving towards establishing its rightful place among the trading nations of the world, the original pattern could begin to reappear.

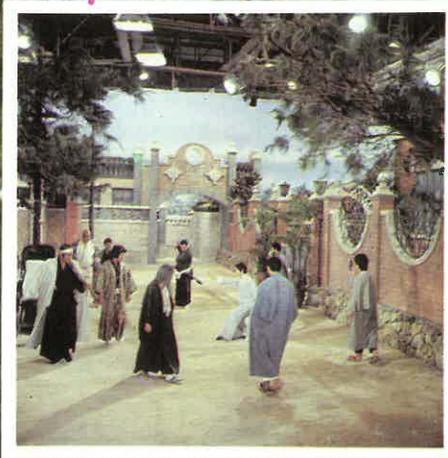
Re-exports by Commodity – 1978





SHAW'S ROUTE TO GROWTH

Shaw Brothers turned a tract of hilly terrain to a completely self-supporting Movie Town in two decades.



The Shaw brothers, Runme and Run Run, came to Hong Kong in 1959 intending to improve the quality of Chinese films, and to market them overseas. A 600,000 square foot tract of barren, hilly land in Clear Water Bay was bought for the project, which over the years has become the largest film production operation in Asia.

During the first year of film production, four fully equipped stages were completed. Twenty

years later, Shaw's Movie Town spreads over 46 acres, with, in addition to 11 stages, 10 outdoor lots complete with standing sets, four dormitories, and five buildings for administration, costume-making and storage, sound-dubbing, film processing and editing. The company's staff now totals about 1,500 people.

Movie Town is completely self-supporting. It has craftsmen and carpenters who can build magnificent pagodas in a few

days. The air conditioned wardrobe holds 120,000 specially designed Chinese costumes of all dynasties. Some of these garments are of great historical value.

The film processing laboratory is partly computerised to facilitate film developing and printing.

And Shaw Movie Town is the only film studio in the world that has a training school for actors and actresses. About 40 students are trained annually.



TRAVELLING TO AUSTRALIA SOON?

We can supply business contacts

Businessmen travelling to Australia can call on the services of the Australian Trade Commissioner.

He can provide introductions to the Regional Offices of the Department of Trade and Resources located in all Australian capitals. These offices have been established to directly introduce overseas businessmen to Australian manufacturers and trading companies.

He maintains a comprehensive register system of goods and services available from Australia. If it is available from Australia he can tell you who supplies it.

Easy communications and rapid shipping services make Australia a logical trading partner, and the Australian Trade Commissioner is here to assist development of two way trade.

Ask the man who knows Australia

All you have to do is contact the Australian Senior Trade Commissioner who will put you in touch with suppliers of Australian products. You can contact him at:—

10th Floor, Connaught
Centre, Connaught Road,
P.O. Box 820, HONG KONG.
Telephone: 5-227171.



Ask the Australian Trade Commissioner

CROWN AGENTS

Supply \$2,000 Million Goods to World Purchasers

The Crown Agents for Oversea Governments and Administrations (Crown Agents) are financial, professional and commercial agents for some 100 overseas governments and over 200 public authorities and international bodies. They act only for official organisations within the private or commercial sector.

Last year, this British Government backed organisation supplied goods worth some HK\$2,000 million to purchasers all over the world, including HK\$4 million worth of HK-made products.

The Crown Agents' Office was set up in 1833 as Agents General for the then Crown Colonies. In 1954 its name was changed from Crown Agents for the Colonies to its present title and the organisation began to expand its international activities — recognising that many countries when funding requirements from their own resources wished the world market to be tapped. At present, over one third of Crown Agents' procurement is placed outside the United Kingdom.

A wide spectrum of equipment and supplies is purchased in any one year by the Crown Agents. This includes civil, electrical, mechanical and telecommunications engineering supplies; a whole range of general stores such as papers, stationery, office equipment, educational equipment and printing machinery; textiles, clothing and leather goods; drugs, dressings, medical equipment and chemicals; hardware, building materials, vehicle and machinery spares, as well as fertilisers and such specialist supplies as livestock for breeding purposes.

One special branch deals with the complete requirements for defence and uniformed services, including uniforms and accoutrements for both military and para-military forces and such organisations as Customs, Coastguard, Fire, Police and Prison services.

Another specialist division arranges for the security printing and control of postage stamps and currency notes, whilst the Crown Agents' Stamp and Coin Bureau act on behalf of many governments in selling postage stamps to the philatelic trade.

Together with their technical inspection, they offer across the board professional and technical advice, and give practical assistance in engineering matters of all kinds, including supervision and management of projects and supply and materials management matters. In 1977 for instance, this procurement activity incorporated the despatch of some 430,000 tons of freight by sea and 3.1 million kilos by air.

An important aspect of this procurement activity is the orders placed

under aid funded projects, including UK loans and grants, the World Bank and its regional associate Banks, as well as multi-national aid funded activities. The Crown Agents, as a quasi-government organisation fully supported by the British Government, is able to demonstrate its efficiency and integrity to the satisfaction both of the donor government and the recipient authority overseas.

Although many suppliers carry out their own internal certification, and test their own products, it is essential that an impartial inspection and a quality assessment is given before they are despatched. It is also important to make sure that the packing envisaged by the firm is adequate to ensure safe transit, especially when long journeys are involved. The value of Crown Agents' impartial inspection is widely recognised, and such service is also available for the inspection of orders which have been placed directly by the client country with the supplier, possibly because of bi-lateral trade agreements within an aid programme.

To carry out these functions and other related operations, such as the management of funds in various currencies deposited by Principals and handling their investment on behalf of overseas clients, the Crown Agents employ over 2,000 highly trained personnel. They are based in London and the London suburbs, and in a number of overseas representative offices including West and East Africa, the Middle East, South East Asia and the Caribbean. The office in Washing-

ton acts as a focal point for many dealings with the American Government, and as a communication channel for all American suppliers.

In addition to the full representational offices, a Control and Inspection Office is maintained in Hong Kong (Room 728 Tung Ying Building, 100 Nathan Road, Kowloon – Telephone: 3-683528), and Supplies and Inspection Offices are located in Singapore, Kuala Lumpur, Jakarta, Kobe, Bangalore and Dacca.

To cover the cost of these wide-ranging services, the Crown Agents' organisation charges a scale of fees for the various services in order to balance its books. The fees are reviewed regularly to ensure that they cover the total operating costs of the Crown Agents, whilst recognising at the same time that there is a need to build up reserves to cushion any short-term downward trend in procurement activity.

The Crown Agents, therefore, always endeavour to go for the "best buy" in relation to any possible tying of the funds by a donor country under an aid programme. They have a broad and up-to-date knowledge of overseas suppliers from whom quotations may be invited for adjudication on an international basis.

Another aspect of the Crown Agents' activities is specialised training for the employees of overseas Principals, for example, an intensive ten week training course in materials management is held three times a year for middle and senior management staff from Supply & Stores Departments. There is also a course for the training of instructors, which enables these skills to be deployed locally. In addition and on request, training courses covering all the basic features of materials management are run in overseas countries.

As well as operating as agents on behalf of the Hong Kong Government, the Crown Agents' Buying Departments are making increasing use of Hong Kong suppliers. Many contracts have been placed and fulfilled satisfactorily with garment manufacturers for uniforms and webbing equipment. During 1977 some 70 orders, totalling approximately £400,000 were placed.

The Crown Agents' Buying Departments are always considering extending their recommended list of suppliers.

Therefore, any Hong Kong suppliers who have not hitherto received enquiries, but who feel that they can offer competitive prices for the range of supplies required by overseas governments, are free to send details of their products to the Director of Supplies at the Crown Agents' Head Office at 4 Millbank, London SW1.

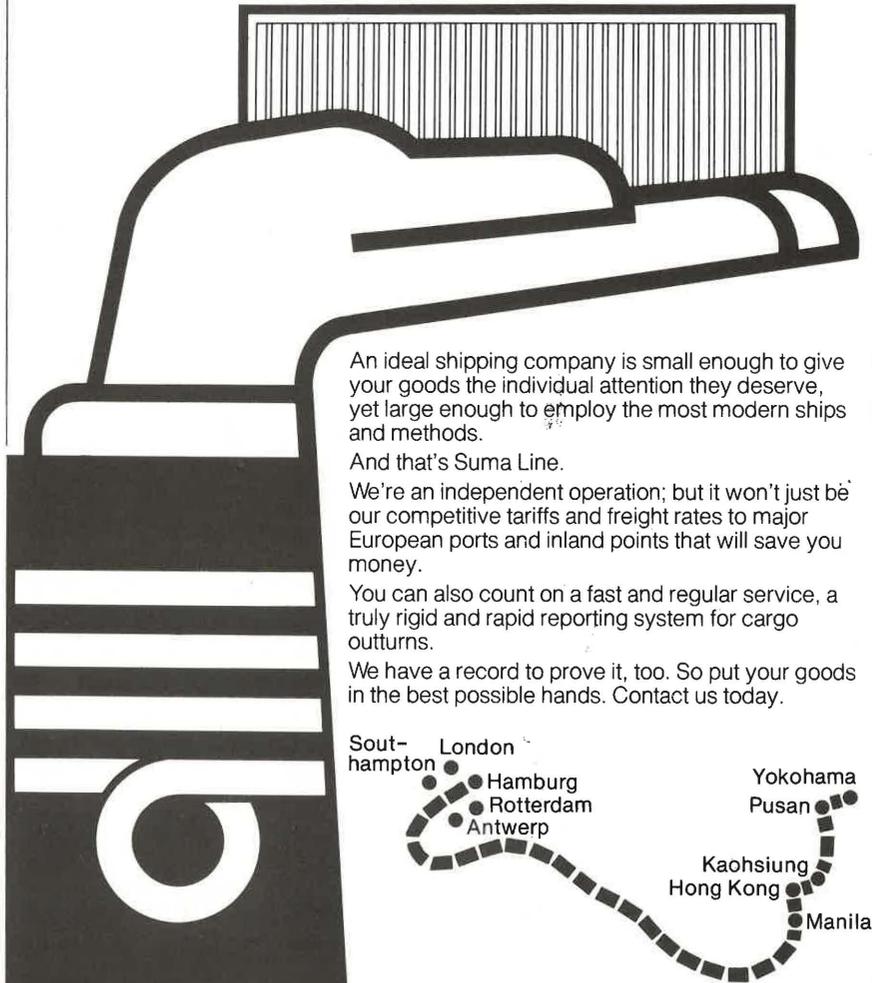
The Chamber is now assisting member and other companies who wish to tender for orders put out by the Crown Agents, London.

Enquiries may be directed through

the Chamber which will forward the application to the Crown Agents in London. In addition, the Information Office at Crown Agents will on request forward a full range of descriptive leaflets to any potential supplier.



IF YOU WANT TO REDUCE COSTS, PUT YOURSELF IN OUR HANDS



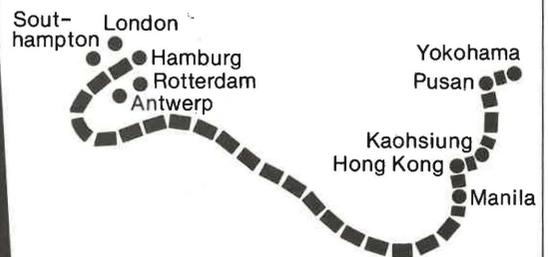
An ideal shipping company is small enough to give your goods the individual attention they deserve, yet large enough to employ the most modern ships and methods.

And that's Suma Line.

We're an independent operation; but it won't just be our competitive tariffs and freight rates to major European ports and inland points that will save you money.

You can also count on a fast and regular service, a truly rigid and rapid reporting system for cargo outturns.

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General Agents: Gilman Shipping Limited,
5/F., Elizabeth House, 250 Gloucester Road, Hong Kong.
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Gilman Shipping Ltd.

A member of the Inchcape Group of Companies.



Chamber Holds Seminar for Japanese Industrialists

Capital and technology intensive industries now represent a great attraction in Hong Kong's economic development, the Chamber's Director, Jimmy McGregor told members of the Nagano Employers' Association at a seminar and dinner reception on November 30.

The seminar was only part of programme arranged by the Chamber to brief the industrialists on Hong Kong's labour and industrial situation. The 25-member group also visited a number of factories.

At the seminar, Mr. McGregor said, "Hong Kong should be particularly interesting to Japan companies with a good technical level of skill and a high standard of product. We are at a point in our development where capital and technology intensive industries represent the greatest attraction in our economic development."

Chief Labour Officer of the Labour Department, T.F. Tsui pointed out that during the past 10 years, Hong Kong lost an average of only 20 work-

ing days per 1,000 employees per annum as a result of industrial action, which he said, was a record among the best in the world. Mr. Tsui conceded that employers in Hong Kong understand well the need to ensure good relations with their employees.

Echoing his comment, a member of the Council of the Employers' Federation of Hong Kong, D.L. McCrae said that both management and labour deserve great credit for the way in which they have worked together over many decades without the kind of friction that has been seen in many other countries. He also said that the salaries of Hong Kong workers have more than kept pace with rising costs of living and fringe benefits have steadily improved especially in recent years.

Chamber Executive Attends Industrial Fair

The Chamber's Assistant Director, Cecilia Fung attended a five-day Brazilian Industrial Fair in Singapore between December 6 and 10.

The fair, sponsored by the Brazilian Government, attracted leading busi-

nessmen from Southeast Asian countries.

Ms. Fung said the Fair indicated to Asian trade and industry the standard of Brazilian products and their relevance to Asian markets. A spokesman for the Brazilian Consulate in Hong Kong said his Government is considering holding a similar fair here next year.

Promotion in Australia Looks Promising

Industry Division Assistant Manager, Sidney Fung, called on several metalwork and electrical goods companies during a visit to Australia between November 24 and 29.

Mr. Fung was invited as a special guest to Qantas Airways Ltd.'s inaugural direct flight to Melbourne.

The Division's Assistant Director, Cecilia Fung said the Chamber had taken the chance presented by Qantas to bring a number of Australian companies up to date on the Hong Kong situation. "The trip appears promising, and several companies have agreed to visit Hong Kong to assess industrial investment opportunities," Ms. Fung added.

More Imports from Spain Expected.

Spain is attempting to increase its exports to Hong Kong to offset its present imbalance in trade.

This was disclosed by the Spanish Consul-General, Jaime de Ojeda, at a meeting with the West Europe Area Committee on November 21.

Although Hong Kong's trade with Spain has been growing steadily, Mr. Ojeda said, the balance has always been in Hong Kong's favour. Therefore, he added, Spain might export larger quantities of building materials, children's clothing, machine tools, fish and fish preparations to Hong Kong.

Mr. Ojeda, however, noted that Spain's overall trade deficit was nearly offset by invisible earnings in the form of remittances and receipts from tourism. In 1976, he said, the number of tourists totalled 30 million.

Mr. Ojeda said Spain is negotiating full entry into the EEC but was encountering considerable difficulties in discussions on agricultural exports.



The Chamber arranged a detailed briefing for the Nagano mission.



Chamber News

New Members

The following 15 members joined the Chamber during December:

Chow P.C. & Co. Ltd.
Cordoba Company Limited
Hoovan Overseas Ltd.
Hung Hing Plastic Factory
Kowa Electronic Co. Ltd.
Joyti's Impex Ltd.
Lucullus Food & Wines Co. Ltd.
N & J International Ltd.
Radonix Electronics (F.E.) Inc.
State Bank of India (Hong Kong Branch)
Tokyo Inc., Hong Kong Branch
Tradecraft Co. Ltd.
Union Traders
Wai Shing, H.C. Trading Co. Ltd.
Yoda Company Ltd.

HE to Address Committee Members Dinner

His Excellency The Governor has once again agreed to be guest of honour at the Chamber's annual Committee Members Dinner, to be held this

year at The Mandarin on Friday, 19th January. HE who has attended previous dinners, and normally chooses this event to make a major speech. A report of the evening will be featured in the next *Bulletin*.

Chamber Executive Selects JPC Awardees

The Chamber's Assistant Director, Cecillia Fung, interviewed on Dec. 5 nominees for the Junior Police Call Award, at the invitation of the Royal Hong Kong Police. The Award is sponsored by the Ka Wah Bank Ltd. Awardees, selected on the basis of their contribution to the aged and social welfare, receive cash ranging from \$500 to \$5,000.

The other panelists were: Manager of Ka Wah Bank Ltd., Chow Chan-cheun Deputy District Police Com-

mander/NT, Chan Yick-Sheung, and Rotary, Island East member, Peter Hall.

Another Successful/New Arrivals Course

Thirty seven newly arrived expatriate executives attended the Chamber's eleventh Hong Kong for New Arrivals Course, held Nov. 21, 22 23. The Course, started in 1973, is aimed at providing newcomers with a clear picture of Hong Kong, outside of their immediate jobs by means of seminars and visits.

Representatives from the Government, Armed Forces, University and business companies briefed participants on such topics as Living in a Chinese Community, the Police and the Armed Services, Hong Kong as a



Panelists interview Junior Police Call Award candidates.



Thirty five executives from member companies — two of whom were accompanied by their wives — attended the latest HK for New Arrivals course.

Financial Centre, and Hong Kong as a Tourist Centre.

Committee Members Visit NT Development

Twenty Chamber committee members had an opportunity to see at first hand the considerable progress being made on the new towns during a trip organised by the NT Administration on January 4th. The Chamber hopes to organise further visits as work on these projects continues. (see pictures below)

Bits & Pieces

300 Executives Expected to Attend Computer Conference

About 300 business executives are expected to attend the Hong Kong

Computer Conference to be held on March 16 and 17 at the Sheraton-Hong Kong Hotel. The conference, jointly organised by the Hong Kong Computer Society, the Hong Kong Production and Inventory Control Society and the American Chamber of Commerce, will cover such topics as the costs and benefits of computerisation, the uses and abuses of computers, and the latest development in computer technology.

New Carriers for Shipping Consortium

Representatives of Barber Blue Sea, a Norwegian Swedish and British shipping consortium, conducted a series of seminars in Hong Kong last month to familiarise with marketing technology and operational techniques associated with the company's new carriers.

The six multi-purpose carriers to be added to the line's Far East/USA service next year, will enable BBS to put more efficient tonnage at the disposal of both shippers and receivers.

Publications

"Southern Africa Today"

Local businessmen who wish to locate contacts in Southern Africa may now refer to a recent publication by the Marlborough Publishing Co. "Southern Africa Today - an illustrated who's who" introduces the stature of the community leaders and businessmen of that part of the world.

Copies may be available from Miss G. Abrahams, Sales Manager, 216 Buitenkloof Centre, cor. Kloof & Buitensingle Streets, Cape Town 8001. P.O. Box 2131, Clareinch 7740.

Salary Trends & Fringe Benefits

The Report on Salary Trends and Fringe Benefits (1977/78) has recently been published by the Hong Kong Productivity Centre. The report is the sixth in a series put out by the Centre in response to demand for comprehensive information on the salary structure and fringe benefits in major economic sectors in Hong Kong.

Copies of the Salary Report may now be obtained at HK\$120 per copy at the Centre's offices at 20/F, Sincere Building, 173 Des Voeux Road, Central, Hong Kong, or 9/F, Bank Centre, 636 Nathan Road, Mongkok, Kowloon. Enquiries may be made to 5-443181, 3-308251.



General Committee members Dennis Ting and John Weedon discuss recent progress on the new towns with Secretary for the NT, David Akers-Jones (L), during a reception at Island House.



The Chamber groups studie a model of Tuen Mun new town.



A returned scholar, Paul Yuen, showing the Chamber's Director, Jimmy McGregor his CBI Scholarships for Overseas Engineering Graduates certificate awarded to him on August 31, 1978.



Chamber Reception for Li Chiang Well Attended

China's Minister of Foreign Trade Li Chiang was guest of honour at a reception attended by 200 Chamber committee members and other local VIPs on Tuesday, 19th December. This was the first time the Chamber has been honoured to receive a senior official of the PRC.

Organised at 48 hours notice, the reception met with an enthusiastic response from members and invited pressmen, despite the fact that the Festive Season was in full swing. Minister Li, who was accompanied by his wife, appeared equally determined to enter into the spirit of the occasion and mixed freely with members. The hordes of reporters and photographers determined to record every word did not seem to trouble him. He answered questions with patience and courtesy, and made the occasional joke.

The Minister called on Hong Kong businessmen and industrialists to assist China's modernisation programme. Mr. Li also made an open invitation to local companies for the establishment of representatives in his country.

"There are many things we can learn from Hong Kong," he said, "I do hope that business companies will cooperate with us in the development of our four modernisations."

The Chairman of the Chamber, Nigel Rigg, assured Mr. Li in his welcoming speech that Hong Kong would continue to assist China's development. Mr. Rigg added, "China has been able to make use of the services we offer and China has long assisted us in our development."

Minister Li told the gathering that China had already put forward the Four Modernisations programme, laid down by late Chairman Mao Tse-tung and Premier Chou En-lai. Although China would continue to be self-supporting, assistance would be sought from western countries, particularly in the field of technology. China had modified its foreign trade policy to cope with international practices, and was prepared to help foreign companies set up offices.

There were many areas in Hong Kong which China can learn from. The

- (A) *The Chamber's Chairman and Vice-Chairman greeting the Honoured Guest.*
 (B) *The Honoured Couple.*
 (C) *Minister Li addressing the crowd.*

minister hoped that entrepreneurs would cooperate fully. China would be sending more delegations to HK to consolidate the relationship.



中港關係的另一個開端

去年十一月間，本會組織的訪華團曾獲得中國高級官員接見，談論中他們表示：香港在中國未來發展中，將繼續扮演重要角色。這些令人鼓舞的言論使我們心中感到欣悅和留下深刻印象。

假若我們對北京方面提供的消息存有懷疑，亦可從中國對外貿易部長李強在十二月間過港作簡短訪問中獲得証實。李部長一團共有八人，其中包括李夫人和一些中國高級貿易官員。訪港期間，李部長特地拜訪協助中國發展的香港工商各界人士和工商機構，並就中港貿易開展廣泛交換了意見。

香港總商會感到十分榮幸能有機會在文華酒店舉行酒會，接待這個中國官方貿易團。參加酒會的香港各大財團、銀行界及工商界知名人士共二百多人，他們都紛紛趨前和這位平易近人的中國高級官員交談。李部長談笑風生，在懇切回答貿易、政治等各方面的問題時，更充份表現了他的資質和鑒別力。交談中，李部長再三闡明中國的貿易開放政策，並表示香港對中國發展的重要性正在日漸提高。在中國四個現代化發展過程中，香港所提供的各種服務將獲充份的利用。

我們從沒有聽過中國官方最高層人士發表過如此坦率和鼓舞人心的談話，以席上本會會員對李部長所致答詞的熱烈反應看來，李部長和他的同僚此行已取得了一次很大的個人和外交成功。同時，他亦使香港更加充滿信心。一直以來，香港都在協助中國的發展，相信香港今後將更進一步續為中國的現代化發展提供協助。

本人感到十分高興，本會能有這份光榮為李部長舉行歡迎酒會，更值得慶幸的是李部長在席上發表了令人振奮的言辭——“希望香港的中外工商界在中國四個現代化的發展進程中起合作的作用”。此言足以表明今後我們將加強與中國的合作發展。



電視與電影業

——邁向國際市場

娛樂事業是香港一個大行業。

雖然，有關電影及電視台的動態通常只見於報章娛樂版，而不在經濟版刊載；但電影和電視業的效率和競爭性實可與香港的成衣或電子業相比較。

現時，這兩個行業更逐漸成為本港出口收益的一個主要來源。

由於電視日趨普遍，很多電影業人士都顧慮這個新行業可能會奪去大量的觀眾。這種情形在初期確曾發生過，但現在，電視和電影業則在攜手擴展業務。根據票房紀錄，去年電影業收入為一億七千萬港元，而一九七七年的收入數字則為一億五千萬元。電視廣告收入方面亦創下高紀錄，約達三億二千五百萬元，或較去年增加百分之三十。（此數字乃根據廣告市場最高基本收費率計算）。

香港電視和電影業不單只在本港賺錢，同時亦在雙雙發展它們的出口市場。雖然，與本港其他出口業務比較，影視業出口的總額尚小，但在去年的首三季內，港製影片外銷價值已達三千四百九十萬元（最新公佈的統計數字），而七七年同期則為二千七百四十萬元。但由於東南亞國家的貿易保護主義抬頭，此增長數字仍較以往幾年遜色。因此，本港的電影公司已開始遭遇到其他工業出口商所熟悉的問題。

電視業亦正在試圖將港視節目製作出口，以增加收入。去年，香港電視廣播有限公司（無綫）共將一百五十個節目小時售與多個東南亞國家，（包括新加坡、曼谷、印尼、馬來西亞、文萊及日本），歐美（包括美國、英國、法國、荷蘭及比利時）。自去年十月起，無綫亦有將錄映卡式磁帶售與以上多個國家，該出口總值達二十萬元。

電視業——發展迅速

電視業人士甚少料到這個行業會有如此快速的增長。兩間商業電視台的僱員人數已由十年前的數百人增至今日的二千二百多人。然而，此數目尚未包括在政府電視台（即香港電台電視部及教育電視）工作的人員。此外，港製電視節目的播映時間亦告加長，現時每一週放映時間逾四十五小時。

由於發展步伐快速，超過了廣告收入所能維持的水平，電視業遂出現財政

拮据的現象。去年八月，佳藝電視—香港第三間電視台——發生停業事件，正是因為財政資金出現困難。

為着避免再有類似的事件發生，和減少不必要的業務競爭，港府呼籲現有的兩間電視台盡量加強合作。

然而，兩間電視台的高層人士對當局呼籲的反應則有不同。香港電視廣播有限公司總經理羅仲炳對港府的提議表示懷疑，他說：「就商業的角度來看，我們必須競爭。這是自由企業的整個經營原則所在。」他又稱：「但我們已在任何可達致雙邊利益的業務上，互相合作。」

顯然，港府對電視台投標爭取獨家播映權的問題，亦希望雙方能達致某種的妥協形式，（例如衛星轉播世界盃足球大賽等國際性大事就是）。但羅氏指出：「兩間電視台不可能經常播放相同的節目。然而，問題的關鍵並不在於我們是否齊播奧林匹克世運會，而是我們每週製作超過二十小時的本港節目。根本的問題是本港製作的成本。」

業內人士稱製作成本乃電視業生存力的關鍵所在。一方面，電視觀眾對本地節目製作的需求正在日增，但另一方面，以廣告收入而言，一個細小如香港的電視市場所能製作的節目實屬有限。這個問題的嚴重性從英語節目的情況可見一斑。兩個電視台都受契約束縛要播放英語節目，但本港諳英語的人口（外籍僱員或其他），並未足以向廣告客戶證明龐大宣傳費用的效用性。

「無綫財政狀況良好」

羅仲炳強調指出無綫目前良好的財政狀況，但他同時亦意識到電視業的長期性問題。恰當經營、良好管理制度是解決問題的一個辦法。他說：「我們只有量入為出，按收入來預算開支。本港節目製作的需求甚高，然而，為着配合需求，並不一定需要增加製作時間。」



去年，香港電視業的廣告總收入達二億三千萬元，據稱其中四分三收益是由香港電視廣播有限公司（無綫）獲得。由此可知，麗的電視的奮鬥頗為費力。但麗的方面聲稱——“我們會作出更大的努力”。

很多業內人士認為麗的的情況是受到傳統因襲事故影響。作為香港第一家電視台，麗的原來是採用有綫系統廣播，因而只能擁有較富裕家庭的觀眾。隨着香港電視廣播有限公司（無綫）開台，及香港開始有無綫電視系統廣播後，「無綫」逐漸使電視成為一般市民都能夠享受的一種家庭娛樂。因而獲得這些觀眾的擁護。雖然，麗的改用無綫系統



廣播經已多年，但在香港這個依循習例的社會中，打破舊習慣是不容易的。一般相信目前仍有很多觀眾有慣性轉台的習慣，收看「無綫」電視節目。

由計劃發展既定的觀點看，在這種情況下開辦第三間電視台或可被視為一個重大的錯誤。好比在一個已受配額限制的市場中，試圖開設一間大規模的紡織廠一樣，其前途一定未可樂觀。

香港不能維持超過一個電視台

有些人甚至相信香港不可能維持超過一間電視台，並認為，假定每個台都只能賺取百分之五十的可能收入，那麼他們最多亦只能達致不賺不貼的地步。

麗的電視中文台節目總監麥當雄雖亦同意開辦第三間電視台或為一個太具

野心的嘗試，但他對上述的意見卻不表贊同。

他說：「少了一間電視台後，我希望電視業的財政狀況會有好轉。同時，我亦希望同業之間的競爭會比較健康。」

他認為兩間電視台加強合作是有可為的。他說：「增進了解可以減少不必要的開支。」他又稱：「互相合作是沒有理由會影響我們節目製作的水準。」

將本港電視製作出口，去銷外地是增加收入的一個辦法。鑒於電視錄映機日趨普遍，「無綫」電視已於十月開始出口錄映卡式磁帶。然而，羅仲炳先生對擴展海外市場的前景並不太過樂觀。他指出：「語言隔膜、文化及道德準則不同，都是其中所涉及的問題。在未來兩三年間，本人並不以為電視製作外銷會有相當的發展。」

向中國銷售本港電視製作？

現時，業內人士正在推測向中國銷售本港電視製作，和在國內城市廣播的可能性。兩間電視台的代表團最近都曾到過國內訪問，與中國中央廣播事務總局官員進行討論。

然而，羅氏表示：雖則技術上是有可能，但該公司從沒有考慮過在國內廣播。他說：「我們必須緊記，如在國內廣播，我們就需以不同的目標，為迎合另一種觀眾的興趣而提供娛樂節目。而在這方面，相信唯一可能產生共同興趣的就是體育節目。」他又稱：「銷售本港電視製作亦有同樣的困難。」

但這並不意味着香港電視業不會從中國市場獲取利益。「無綫」電視已獲得中國當局口頭上的同意，可前往中國



作實地報導、新聞採訪及節目製作。羅氏說：「中國有很多的名勝地方，倘若我們獲准在國內拍攝節目，我們就可以節省一筆到外地拍攝外景的費用。」

電影業——繼續發展

雖則今日電視日趨普遍（據政府統計數字指出，全港約有百分九十分的家庭都有電視，即電視擁有八十六萬個家庭用戶），但電影業仍在繼續發展。這情況與一般意料恰恰相反。很多港製影片的收入都不俗，名列二十大暢銷電影榜（見第九頁圖表）。嘉禾影片公司出品的喜劇「半斤八兩」（許冠文製作）一片，創下八百五十萬元的最高票房紀錄。

雖然，這類港製影片獲大成功，但由於東南亞國家的貿易保護主義加強，中國電影市場的範圍仍在縮小。這些國家包括印尼、新加坡及台灣，全部是香港傳統的主要出口市場。因此，大影片公司如嘉禾，都逐漸將製片興趣轉移到國際電影方面。

隨着七十年代初功夫片（尤指李小龍的打鬥片）大受中外觀眾的熱愛，中國電影亦開始得到國際上的公認。這是可以理解的，因為功夫片有普遍性的主題，使國際觀眾都能領會。隨着李小龍的影片獲大成功，嘉禾公司逐漸將製片業務擴展至海外，在美國拍製非中國電影。嘉禾國際有限公司副總裁羅拔·伯頓向本刊表示，該公司近期的製作如「荷京謀血」及「死亡遊戲」，在美國大受歡迎。他說：「本公司的主要方針是偏重國際電影製作，因為這些影片比中國片可賺取更大收入。」

然而，嘉禾的本港電影製作業務依然穩定。它每年平均製作十二部中國影片和三部國際影片。而香港另一間大影業公司——邵氏兄弟——雖亦有與外國公司簽訂合作拍片契約，但它仍將製片業務的主力集中在本港影片方面。下頁是電影業巨子邵逸夫爵士接受本刊記者獨家訪問的專文。 ➡



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□ 本刊記者
 ■ 邵逸夫爵士

□ 邵爵士，邵氏兄弟公司怎樣開始電影製作業務？

■ 二十年前，當我們尚未來港之時，邵氏是做戲院生意的。在一九二七年開辦的時候，我們只在新加坡擁有一間戲院。經過五十年來的發展，邵氏公司名下的戲院已增至一百六十間，其中大部份是設在東南亞，其餘則是在美國和加拿大。在開辦初期，上映的主要是美國和歐洲影片，而中國電影則較少，因為當時中國片並不太受歡迎。後於一九五九年，我們來港的動機就是希望能改良中國電影的製作水準，為中國電影拓展國際市場。

□ 閣下如何達成此項計劃？

■ 為着展開此項新計劃，我們在清水灣購下了一片六十萬方呎的荒郊地帶。多年以來，邵氏影城已成爲了亞洲最大的製片場。第一年從事電影製作，我們已在影城內建築了四個設備完善的活動舞台。從此，邵氏影片逐漸吸引更多的觀眾。第三年，我們已開始進入了中國電影製作的新紀元——全部都是彩色和闊銀幕製作。而每年製作的影片數目亦有相當增長。自一九六六年迄今，邵氏出口的彩色影片每年約達三十至四十部。

□ 現時觀眾的興趣趨向那方面？

■ 相信沒有人能夠肯定地回答這個問題，因為觀眾的興趣經常都在轉變。有時候他們喜愛歌唱片，但有時他們又喜歡看功夫片。所以，電影事業的趨勢通常都很難預測。如果有人每次都能斷知觀眾的口味，他必定可以賺大錢。不過，目前功夫片普遍都受到觀眾歡迎，而受歡迎程度則需視乎製作的水準而定。

□ 若干外國影片公司（如華納兄弟公司）都曾與邵氏合作過拍片。請問邵氏是怎樣開始參與國際電影製作的呢？

■ 數次成功的嘗試引起了邵氏對加入國際電影市場的興趣。一九六二年製

作的一部古裝歌唱片「梁山伯」創下了亞洲最突出的票房紀錄。自一九六六年的古裝武俠片「獨臂刀」推出後，觀眾漸對功夫片產生濃厚興趣。而「天下第一拳」一片（一九七一年攝製），則終於掀起了世界各地——美國、歐洲、非洲及中東國家——對中國功夫的一陣狂熱。自此，邵氏兄弟接獲很多歐美影片公司的合作拍片建議。截至目前，邵氏已與華納兄弟、漢瑪（Hammer Films）及卡羅·龐狄（Carlo Ponti）影片公司完成了合拍幾部電影。

□ 邵氏今後會繼續擴展拍攝國際電影的業務嗎？

■ 我們大有理由相信合作拍攝國際電影的新趨勢會有進一步發展。來年間，邵氏將與世界各大影片公司簽訂更多合作拍片契約。然而，由於邵氏公司屬下的連鎖院線主要設在東南亞區內，因此，攝製更多在東南亞市場上映的影片，似乎較可信賴和符合邏輯。

以龐大資本來說，國際電影製作的賭博性很大。倘若你製作的影片受到廣大歡迎，你當然可以賺大錢，但你若不能投合觀眾的興趣，你就會虧本。

□ 中國與國際電影的平均製作成本要多少？每年平均製作的影片數目又如何？

■ 中國電影的製作成本由一百廿五萬至五百萬港元不等，而國際電影的製作成本則可能高達一億二千五百萬元。由於兩者成本差異甚大，我們平均一年只拍攝一部至兩部的國際電影，而製作中國電影的數目則每年約達四十部。

□ 鑒於電視的感染力日漸加強，電影業仍是一個有發展的行業嗎？

■ 電視業開辦的初期，對電影業並未有產生影響作用。但這個階段已成過去，目前，電視與電影業都有頗理想

的發展。

□ 電影與電視業將來會有合作的可能嗎？

■ 倘若有此機會，而合作又對雙方有利的話，電影與電視業當然會合作。但我個人認爲電影與電視基本上是兩個不同的行業。

□ 最近有好幾間小型的自由拍片公司（如繽繽）已漸露頭角，閣下認爲這些公司可與大影片公司如邵氏競爭業務嗎？

■ 當然，倘若經營得當，它們必定可以繼續發展，和賺大錢。否則他們就只有停業。

□ 目前，電影業所面臨的問題是什麼？

■ 通常的問題是要尋求好劇本、好題材和猜測一般觀眾的喜惡。同樣理由，倘若你能猜對觀眾的興趣，你就可以賺大錢。

□ 邵氏公司目前的市場狀況又如何？

■ 以目前來說，除新加坡和馬來西亞外，我們的東南亞市場都在不斷擴展。新、馬兩地的嚴苛扣除稅例雖因上訴成功而獲撤消，但電影業的淨收入依然持續下降。除歐洲外，其他海外市場的前景都甚爲樂觀。整體來說，本公司的分銷和版權稅收均有可觀增長。但正如大多數的行業一樣，電影業亦正在面臨製作和管理成本高漲的問題，成本增加抵銷了收入增長的大部份利益。

□ 電影業會否在本港出口業方面擔任更重要的角色？爲香港賺取更多的外匯收入？

■ 本人當然希望邵氏能製作更多影片，去銷國際市場。要實踐這個目標，我們必須選擇恰當的題材，爲適當的市場攝製適當的影片。我希望會有更多人加入電影行業——本港電影業是有擴展的機會的。

香港轉口地位恢復重要

轉口貿易急劇增長是去年本港貿易形態最值得注意的特色。一九七七年首十個月內，香港轉口貿易總值為七十九億八千六百萬元，而一九七八年同期，轉口總值增逾一百零五億七千二百萬元。

不久以前，西方製成品經港轉銷東南亞乃香港轉口貿易的一大主要特色。但由於香港已日漸成爲了東南亞產品的內銷轉運中心，因此，西方貨品經港轉銷的貿易迅即爲東南亞產品市場所趕上。財政司夏鼎基最近亦指出：香港的金融服務、貨運處理能量，已受到東亞國家的廣泛利用，以加強出口增長。

貿易數字仔細分析顯示，近期香港轉口業恢復旺盛的其中一個重要原因並不難發現：這就是經港轉銷的中國貨大量增加。

一九七八年間，香港似乎又再回復廿五年前的中國貿易轉口港地位。僅在去年首三季內，中國貨經港轉銷——主要是成衣、棉紡纖維及蔬菜等物口——總值達廿四億七千二百萬元，比七七年同期增加百分之三十六。

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

一位行政人員指出：鑒於香港企業家現正開始在大陸投資設廠，預料未來五年間，轉口貿易的增長每年至少可達百分之十。他說，因爲這些廠商將需依賴香港作爲一個初辦的出口市場。

然而，轉口貿易蓬勃不單只是因中國轉口貨增加使然。統計數字顯示轉口業的增長是全面性的。舉例而言，日本轉口貨的增長比例亦與中國貨相若（百分三十四）。七七年首季的日本轉口貨總值爲十一億八千二百萬元，而七八年同期則增至十五億八千五百萬元。

亞洲是香港主要的轉口市場

目前，香港約有廿五個主要的轉口市場，其中亞洲國家轉銷業務佔去總轉口貿易的三分二。

日本是香港居高位的轉口市場。據

最新公佈的貿易數字（一月至十月）顯示，去年日本入口貨品總值約達十八億八千四百萬元，這些貨品包括中國棉織纖維及紡紗、比利時及盧森堡珠寶鑽石，和扎伊爾共和國的動物原料如獸皮。

僅次於日本的是新加坡。去年新加坡入口貨品總值爲十一億一千三百萬元。其中主要貨品包括日本鐘錶及機器附件，和中國植物及紡織原料。

去年印尼的入口總值約爲十億元，進口貨品以來自日本的運輸工具及電單車爲主。此數字足以顯示出該國近年來的發展和生活水準提高。另一方面，亦預示着香港在印尼市場將繼續扮演重要角色。大體上言，鄰近國家日趨富裕通常終會爲香港帶來利益。當然，印尼或可能將部份進口的運輸工具作再轉口之用，但本刊並未能確定事實是否如此。

美國乃本港其次重要的轉口市場，其中約有一半轉口貨品的增加是來自日本的鐘錶及鑽石。鑽石的轉口貿易較爲複雜，同時，由於大部份出口鑽石都是退貨的“試用”訂單，因此，實難正確估計鑽石出口的實值。

香港——轉運中心

不論是在鑽石、紡織品或電單車方面，香港能經營如此大宗轉口貿易實在並不出奇，因爲香港是個傳統的轉口港，經濟以轉口貿易爲基礎，並以中國貨經港轉銷的業務爲主。

近年來，香港轉口貿易每年約佔出口總值百分之二十至廿五。去年的增幅可能只是一個暫時性的高峯水平，今後的轉口業將有更蓬勃的增長。

香港的轉口港地位受到破壞，主要是因韓戰爆發及聯合國對戰略性物品入口實施禁令影響。當然，香港損失中國貿易的其中一個後果，是促使本港發展成爲一個製造業中心。然而，隨着中港轉口貿易一世紀以來發展而建立的設備和商業基礎結構，並沒有因此而一下子消失。

廿七年前，當禁運開始實施時，香港貿易大都以轉口爲主——實際上，直至一九五〇年代後期，本港出口貿易才自成一類，與轉口貿易分別開來。而在六十年代，香港仍爲東南亞區的貨品集

散分銷中心。

六十年代一個重要的趨勢是：外商大都選擇香港作爲開設地區性辦事處的地點。隨着香港工商業的發展，選擇香港作爲業務根據地的跨國公司亦陸續增加，進一步加強香港作爲分銷中心的地位。

香港成爲東南亞分銷中心的因素並不難理解。香港是英語通行的社會——雖然，這一向都被視爲當然的資產，但對美洲的跨國公司來說卻有很大的影響。此外，香港還具備多個優越條件——沒有繁雜的公事程序、低稅率、政治穩定、自由港和金融市場，所有香港經濟政策的傳統基礎。這些再加上現有的商業基礎結構，適中地理位置和高度效率的深闊海港，（這大概是最重要的一個優越條件），遂使香港成爲亞洲的自然分銷中心。

陶氏化學公司東南亞區總經理施利華原則上雖同意香港具備有利條件，但卻提出警告謂：勞工及存倉成本高漲可能限制香港作爲轉口中心的進一步發展。

他說：「舉例而言，假定我們要將氫氧化鈉或塑料等體積龐大的物品輸港入倉，然後再出口外地。這類貨品的處理附加成本大約由每噸一百五十至三百港元不等，視乎數量而定。換言之，每公噸約需繳付百分十五的額外費用。」

然而，陶氏化學公司的轉口業務並不廣泛，主要是將來自歐美的化學原料和塑料轉銷東南亞區內國家，包括台灣、印尼、菲律賓、新加坡及泰國。

地區性辦事處的一部份工作是要協助經營西方製成品的分銷業務。香港轉口市場的主要實力在於其對亞洲產品具備傳統的商業專門知識。譬如說，一位美國買家有意向東南亞的供應商（包括中國）採購物資，（尤其是小宗的採購），他大可信賴該公司地區性辦事處的買家代表，與供應商聯絡和辦理付運事宜，而無需親自與個別供應商聯絡。大部份經港轉運的貨品都是採用這個方法。

如英文版圖表所示，香港目前的轉口業其實並非以一個全新發展姿態出現，而只是恢復傳統的轉口港地位再作出進一步增長。然而，在港中轉口貿易陷於低潮的廿五年間，香港製造業急劇發展卻歪曲了傳統的局面。鑒於現時中國正在致力在世界貿易國中確立本身的恰當地位，香港原來的貿易形態應會逐漸重現。



皇家代理 (CROWN AGENTS) 業務簡介

向世界各國買家供應的總貨值達二億鎊

本會現正協助有意向倫敦皇家代理標購的會員及其他公司，辦理認購事宜。

去年，這間獲英政府支持的機構，向全球認購國家供應的貨品總值約達二十億港元，其中港製產品貨值佔四百萬港元。

皇家代理現為一百個海外政府及二百多個公共機構、國際組織的金融、專業及商務代理。皇家只擔任官方機構的代理，對於其他私人或商界組織的代理事務則不予受理。

皇家代理辦事處乃於一八三三年，以英殖民地總代理之名 (Agents General for the Crown Colonies) 註冊成立。後於一九五四年再易名為皇家代理。自此，皇家代理才開始擴展其國際性業務——鑒於很多國家在籌集資源供應方面都有意向世界市場要求供應。現時，在皇家代理採購業務當中，約有三分之一以上是向英國以外地區訂購。

每年經皇家代理採購的器材和物料種類繁多，包括土木、電機、機械及電訊工程用具，一般用品如紙張、文具、寫字樓儀器、教育器材、印刷機、紡織品、成衣及皮具、藥物、化妝用品、醫學儀器及化學物、建築材料、交通工具及機器零件、金屬器具。還有肥料和繁殖用的牲口等一類的農牧產品。

皇家代理設有專門部門供應防衛及軍服的全部需要，包括軍隊及輔軍的軍服及裝備。此外，亦為其他機關如海關、海岸警衛隊、消防、警察及監獄署的服務人員供應制服和裝備。

另一個專門部門是負責安排郵票及紙幣的保安印刷和管理。而皇家代理的郵票及輔幣部則代理多個政府的集郵業的售郵業務。

加上其技術檢查服務，皇家代理提供全面性的專業及技術諮詢服務。而在各種工程事宜上，皇家亦給予實際協助，包括工程監督和管理、物料管理等。例如在一九七七年內，皇家獲世界各國政府認購而供應的貨值約達二億鎊，其中約有四十三萬噸物資是以船隻載運，另有三百一十萬公斤物資則是用空運。

在基金贊助計劃下訂購的物資，是政府機構採購活動的一個重要方面，其中包括英國貸款及撥款、世界銀行及其地區性聯屬銀行、跨國贊助基金計劃等。皇家代理是一個獲英國政府全力支持的半政府機構。在這方面，它充份表現了其妥善的服務。不論是供款政府或獲贊助的海外機構，均對其服務感到滿意。

雖然，很多供應國本身都沒有部門負責內部產品的簽証和試驗，但在付運前，確保產品經過公正無私的檢查和品質檢定至為重要。再者，確保貨品包裝妥當和運輸安全亦同屬重要。目前，皇家代理所提供的公正檢查服務已獲得各地的公認和推崇。至於購入國向供應商直接訂購的貨單，皇家亦有提供檢查服務，（可能是因為贊助計劃下的雙邊貿易協定）。

為着執行這些任務及其他有關業務如各種貨幣單位的基金管理，和代表海外客戶管理投資等，皇家屬下的二千多名職員皆受過高級訓練。皇家總辦事處設在倫敦及倫敦郊區，另在東西非、中東、東南亞及加勒比等地區，亦設有海外代表辦事處。皇家駐華盛頓辦事處乃美國政府與別國政府交易，和美國所有供應商互相通訊的焦點。

除提供全面性服務的代表辦事處外，皇家代理亦在香港設有控制及檢查部辦事處，（九龍彌敦道一百號東英大廈七二八室，電話：三一六八三五二八）。而物料供應及檢查辦事處則設在新加坡、椰加達、神戶、邦加羅爾及達卡。

為着承擔這些廣泛服務的成本費用，皇家代理對所提供的各種服務都收取若干費用，以使收支賬目平衡。皇家代理經常調整收費，確保該筆費用能維持總經營成本。同時，皇家亦承認有設立

儲備金的需要，以對採購業務陷於不景時產生緩沖作用。

皇家代理其中一項服務是為海外委託人公司僱員提供專門訓練，例如每年舉辦三次的物料管理精深訓練課程（為期十週），乃專為物料供應部的中層及高層行政管理人員選修而設的課程。此外，亦另設有訓練導師的深造課程，其目的是在於傳授，使這種技術在海外各辦事處能得到廣泛使用。再者，如有要求和需要，皇家代理亦會在國外開設全面性的物料管理基本訓練課程。

除代表港府以代理身份經營外，皇家代理採購部門亦正在加強利用香港的供應商。現時，皇家與本港製衣商達成的訂購合約甚多，尤其是訂購制服及挽具吊帶儀器方面，成績更令人滿意。一九七七年內，皇家在本港發出的購貨訂單約共七十張，總值達四十萬鎊左右。皇家代理採購部門現正考慮擴充受委託的供應商名單。因此，任何香港供應商如果迄今尚未接獲貿易諮詢，然卻認為可以提出競爭性價格，供應海外政府需要的各種物資，都可以致函皇家代理總辦事處（地址：4 Millbank, London, SW1），說明產品詳情。任何諮詢申請都可經由香港總商會轉呈與倫敦皇家代理總部。此外，皇家代理資料部亦印備介紹全面服務的小冊子，歡迎各地供應商查詢索取。

本會與世界市場

本會為日本工業團舉行研討會

在十一月三十日舉行的研討會及晚宴席上，本會執行董事麥理覺向長野縣經營者協會訪問團指出：目前香港資本及技術密集工業在整個經濟發展中，是最具投資吸引力的一實。

該研討會只是本會為該團安排連串訪問程序中其中一項，這些程序主要是向他們簡介香港的工業及勞工情況。在本會安排下，該廿五名日本工業家前往參觀過數間香港工廠。

麥氏在席上稱：鑒於本港工業技術及產品質素優良，香港應可特別吸引日本廠商的投資興趣。在目前整個經濟發展中，香港的資本及技術密集工業是最具投資吸引力的一實。

勞工處首席勞工事務主任（勞資關

係科）徐添福在演講時指出：在過去十年間，香港每年因工業行動所造成的損失，僅為二十個工作日（以每一千工人計），此乃世界最佳的紀錄之一。徐氏又承認香港僱主都深切了解保持良好勞資關係的必要。

香港僱主聯合會董事局董事麥基先生，在演詞中又強調：香港僱員與管方多年來都能維持良好關係，沒有像其他多個國家發生磨擦事件，實在值得讚譽。

他稱：「香港工資增長已超過了生活水準調升的幅度，而且，近年來的員工福利亦已大大改善。」

本會行政要員出席工業展覽會

本會工業部助理董事馮若婷於十二月六日至十日前往新加坡，出席首屆巴西工業展覽會。

該展覽會是由巴西政府主辦，展覽期間吸引了不少東南亞國家的主要工商界人士前來參觀。

馮女士表示：該展覽可向亞洲工商界人士展示巴西產品的水準，及其對亞

洲市場的關聯。巴西駐港領事館發言人稱：該政府現正考慮明年在港舉行類似展覽的事宜。

澳洲工業投資促進活動展望良好

本會工業部副經理馮棟澤於十一月廿四至廿九日赴澳，拜訪了數家金屬製品及電器用品公司。

馮君是次乃應澳洲航空公司之邀請，為該公司之珍寶客機直航墨爾本航航之嘉賓。

本會工業部助理董事馮若婷表示：本會藉此機會進一步展開投資促進活動，向多間澳洲公司之高層管理人士提供有關香港之最新經濟詳情，並着重談論本港之工業投資吸引力。

馮女士稱：「此行成績甚佳，數間澳洲公司已同意來港訪問，考察本港的工業投資機會。」

西班牙輸港產品將會增加

西班牙現正試圖增加對本港之出口貿易，以平衡該國現時的外貿赤字。西班牙駐港總領事奧傑達於十一月廿一日應邀出席本會西歐區貿易委員會會議時，作出以上的透露。

奧氏稱：「雖然，香港與西班牙之間貿易有穩定增長，香港一向都享有貿易盈餘。因此，西班牙計劃向香港輸出較多建築材料、童裝、機械工具、接合板及接合儀器。」

然而，奧氏又指出：外匯及旅遊方面的無形收益大致上可以彌補西班牙的整體貿易赤字。

他說：「一九七六年內，往西班牙的遊客總數達三千萬人之多。」

奧氏又稱：西班牙現正就整體加入歐洲共同市場的事宜進行談判，但在農產品出口討論上卻遭遇困難。

本會為長野縣經營者協會舉行研討會



簡報匯編

本會簡訊

歡迎新會員

本刊歡迎十五間公司於十二月份加入成為本會會員。（名單請參閱本期英文版）。

港督在本會委員會週年晚餐會致詞

港督麥理浩爵士將再次應邀蒞臨本會委員會週年晚餐盛會。本會今年的委員會週年晚會定於一月十九日星期五假文華酒店舉行。港督就任以來，已曾多

次出席本會的委員聚餐，他通常會藉此機會發表重要政策性演辭。本刊下期將有詳細的報導。

中國外貿部長出席本會款待酒會

本會於十二月十九日星期二特假座文華酒店舉行酒會歡迎中國外貿部長李強。參加酒會人士包括本會各委員會成員、本港財經及工商界知名人士二百多人。此乃本會首次獲得榮譽設酒會接待中國高級官員。

籌備酒會事宜雖甚倉促，但卻舉行的極之成功，會員及報界人士反應熱烈。陪同李部長出席的有李夫人和幾位中國貿易部官員、隨員。在酒會上，李部

長與到場嘉賓暢談，氣氛極融洽。圍繞李部長的採訪記者和攝影師並沒有阻擾到他的交談。他談笑風生，耐心有禮地逐一回答各方面的問題。

李部長在酒會上致詞稱：盼香港工商界與中國加強聯繫，為四個現代化作積極幫助。李氏又說中國準備開放給外國的工商業機構，在中國派駐長期代表及設立辦事處。

他說：「香港有許多東西都值得中國學習，所以希望各國在港的工商機構，在中國四個現代化的發展過程中，能起到合作的作用。」

本會主席雷勵祖在致歡迎詞中向李部長保證：香港將繼續協助中國的現代

本會高層人士在酒會上歡迎李強部長。



化發展。他又稱：「一方面，中國可以利用我們提供的各種服務；另一方面，中國也一直在協助香港本身的發展。」

新來港外籍人士瞭解香港課程

本會第十一屆「新來港外籍人士瞭解香港課程」已於十一月廿一至廿三日假座富麗華酒店舉行，共有三十七位新來港外籍人士參加是次課程。此項課程乃由一九七三年開辦，其主題是透過研討會和實地參觀，向新來港人士介紹香港市民的工作、居住、教育和娛樂情況。

如同以往，本會邀請政府、英軍、兩所大學、工商界之傑出代表向參加課程人士講述有關華人社會的日常生活、皇家警察及英軍服務、香港作為一個金融中心和旅遊中心等題目。

本會行政要員遴選少年警訊獎得獎者

本會助理董事馮若婷應香港皇家警察隊邀請，於十二月五日接見少年警訊獎提名者。少年警訊獎勵計劃是由嘉華銀行贊助，獎金由五百至五千元不等，



三十五位新來港外籍行政人員——參加第十一屆「新來港外籍人士瞭解香港課程」

遴選標準以警訊少年對老年人和社會福利所作出的貢獻為根據。

其他遴選委員包括：嘉華銀行經理周湛銓，新界區副指揮官陳煜湘，扶輪社港島東區會員彼得·荷爾。



遴選委員會接見少年警訊獎提名者。

工商消息

航運集團添新貨輪

百寶時（一間挪威、瑞典及英國航

運集團）代表於上月在港舉行連串研討會，以熟悉該公司新貨輪的操作及市場推銷技術。

該款具備六種綜合性用途的貨輪將於明年加入百寶時的遠東／美國航線服務。

將有三百位行政人員出席電腦會議

香港電腦會議定於三月十六、十七日在香港喜來登酒店舉行，預料屆時將有三百多位商業行政人員參加。該會議是由香港電腦協會、香港生產及存貨管制聯會和美國商會聯合舉辦。電腦會議的論題包括電腦化的成本與好處、電腦的用途與弊病和電腦科技的最新發展。

出版物

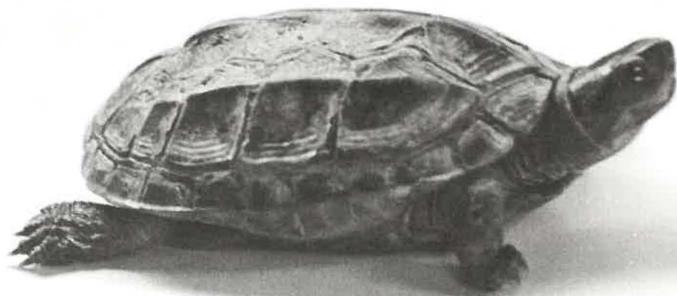
香港生產力促進中心編印的薪金趨勢及僱員福利報告書（一九七七／七八）現已出版。這本第六期出版的薪金報告書，提供了香港主要工商各業最新的薪金和僱員福利全面資料。

薪金報告書在該中心辦事處有售，每本港幣一百二十元。（地址：香港中區德輔道中一七三號，先施大廈廿一樓，或九龍旺角彌敦道六三六號銀行中心大廈十樓。查詢請電：5-443181, 3-308251）

莫爾巴勒出版公司最近出版了一本名人錄，名為「今日南非」，介紹南非國家的社團領袖及工商界名人。本港工商各業人士如有意在南非拓展業務，可以此書作為參考指南。

查詢洽購，請與莫爾巴勒出版公司（Marlborough Publishing Co.）營業部經理Miss G. Abrahams 聯絡，地址：216 Buitenkloof Centre, Cor. Kloof & Buitensingel Streets, Cape Town 8001. P.O. Box 2131, Clareinch 7740.

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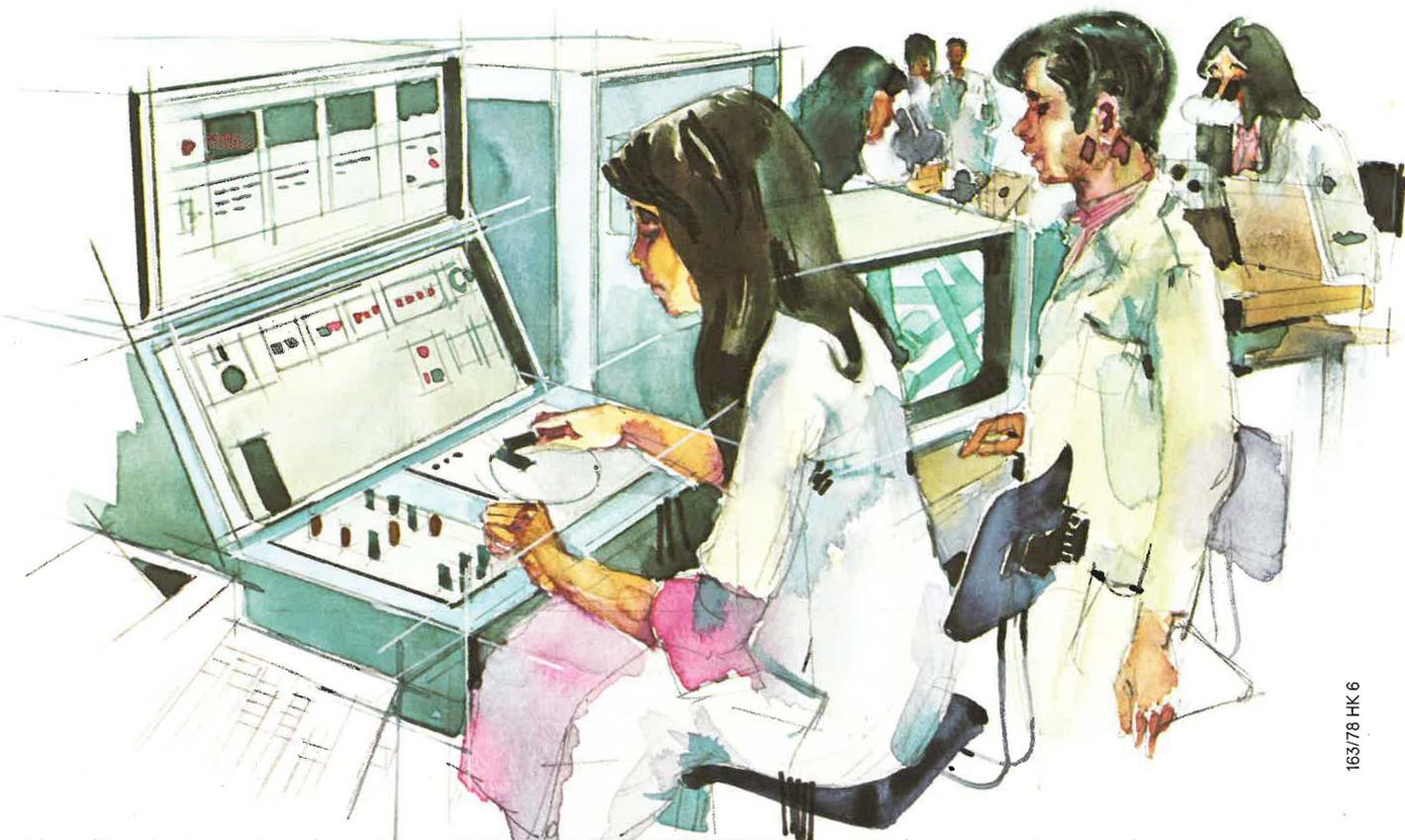
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