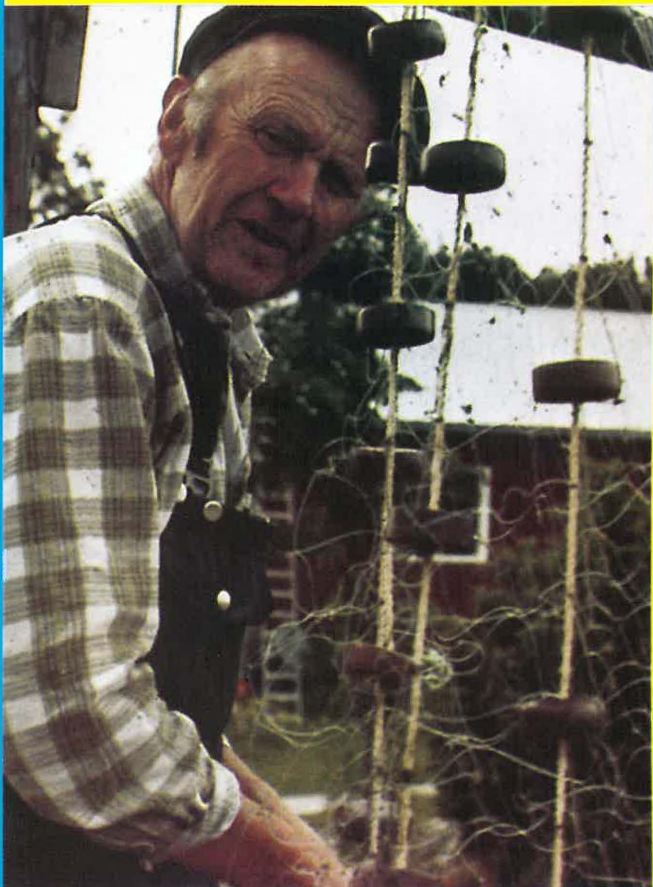
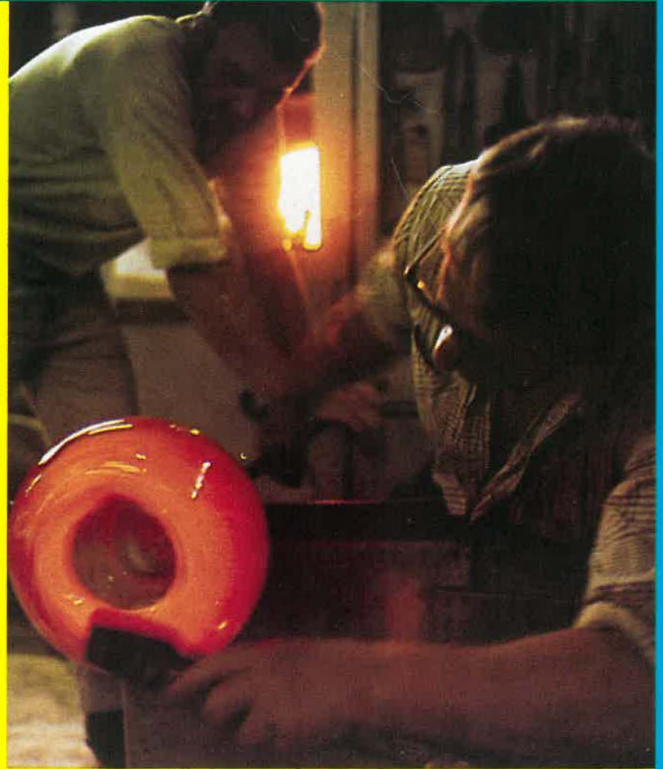


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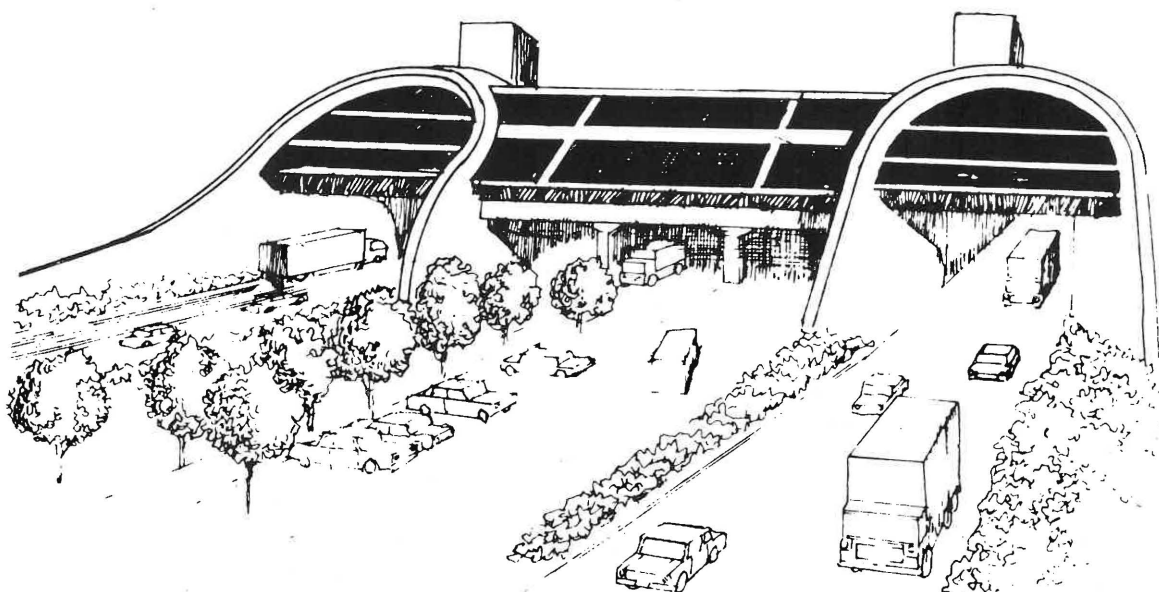
工月商刊 THE Bulletin

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



瑞典捲土重來 Sweden's Comeback

GEC Technology at work



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Full text of the Governor's and Chairman's speeches at the Annual Committee Dinner are featured in the In-tray. Page 22.

簡報匯編載有港督及主席致詞節錄。 38 頁。

Cover photos

Sweden

upper left - The Old Town, a Stockholm landmark, is the site of many 15th and 16th century buildings. The Royal Palace is the large building to the left

upper right - Sweden enjoys a worldwide reputation for the high quality and fine design of its hand-blown crystal glassware
bottom left - Fishing is a declining source of employment

bottom right - Sweden's granary - the province of Skane

Courtesy of the Swedish Consulate

封面圖片：

右下：瑞典產糧區——斯克恩省。

左下：瑞典從事漁業的人日漸減少。

右上：瑞典手吹水晶玻璃的優良品質及設計，在國際享有盛譽。

左上：斯德哥爾摩古鎮有很多十五、十六世紀的建築物。

左面的宏大建築就是瑞典皇宮所在地。

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Many years ago, the Chamber realized that the communication gap between expatriates and the Chinese is caused by deficiency of understanding rather than unwillingness to communicate. Seeing the need, the Chamber established a Chinese language school. What happened to it? Here is an episode of the Chamber's history, recently researched by Glen Alsop of Melbourne University.

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總商會語言學校

本會體會到外籍僱員與華人之間存有隔膜，是因缺乏了解而非不願溝通造成。鑒於有此需要，本會會成立了一間中國語言學校。結果如何？墨爾本大學艾素女士最近來港從事教育研究，揭發了本會這段歷史插曲。

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瑞典捲土重來

經過多年來的盛衰消長，瑞典經濟現正隨着國內工業大改革，邁向新高峯。

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簡報匯編

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The Chamber in Action

These two pages summarise for members' information recent activities of the Chamber. These are extracts from the Director's monthly reports issued to General and other committee members.

Finance, 1980 - good; 1981 - ???

In these days of high inflation and escalating costs, Directors of all the main trade and industrial organisations watch the income and expenditure records very closely indeed to determine trends and to plan ahead for continued financial viability. The Chamber, as the largest private sector trade/industrial organisation (I didn't say the most important in deference to continued good relations with our friends at the CMA and FHKI) is no exception.

Our Treasurers produce for us every month a detailed breakdown of the income/expenditure picture and this has enabled us to plan future organisation, staffing, activities, and fee arrangements with some precision. We tend to be conservative with the intention of finishing each year with a useful surplus which can be added to reserves whose interest earning capability will help to pay for future increases in costs.

Since 1975 when I joined the Chamber, we have realised such surpluses, some modest, some larger, but all used to strengthen the Chamber's reserves and enable us to buy new equipment to improve our services. 1980 was no exception and the **draft final accounts indicate an operational surplus for the year of about \$660,000.**

However, we recently negotiated a new rental agreement for our existing premises and at the same time we have entered into an agreement with Chartered On-Line Co. Ltd. to introduce computerised services into the Chamber during the next few months. **Our financial estimates for 1981 have naturally had to take account of the substantial additional expenditure involved (plus salary and other increases) and for the first time since my arrival at the Chamber, and despite**

a modest increase in membership fees, **we are budgetting for a deficit..** Naturally we shall do our best to keep this to a minimum and in any event, we shall maintain (and improve) our services to members.

In memory of Brian Osborne

Chairman of the Chamber's
Taxation Committee
&
member of the Home Affairs
Committee

who passed away on
28th January 1981
after a period of
illness

The family requested
donations to charity
in lieu of cremation
ceremony flowers

Committee dinner - Spring dinner

The Chamber's Committee Members Annual Dinner was exceedingly well attended and provided the opportunity for complementary speeches by our Chairman David Newbigging and the Governor, Sir Murray MacLehose. These were wide ranging and optimistic assessments of Hong Kong's present economic status and future prospects. Both speeches were well received by the participants and VIP guests and fully reported in the Chinese and English language media.

During the course of his speech, David

Newbigging announced the **intention of the Chamber to organise a high level mission later this year to visit the United States.** This would be along the lines of the recent successful group visit to Britain which held discussions with British Cabinet Ministers and senior officials and with several hundred senior British businessmen and industrialists. The Hong Kong mission to the U.S. will seek to spell out the rapidly expanding role of Hong Kong in Asia and our particular significance and relationship to China. I will report the course of this interesting development as details become firmer.

We shall be holding our **Annual Spring Dinner at the Ocean Palace Nightclub and Restaurant on 27th February.** This very informal occasion has been well supported in previous years and I would expect a good turnout of members again this year. We hope to secure a really good cabaret programme for the evening.

Chamber's New Energy Committee

In order to provide the means whereby the Chamber can respond to the need for liaison with the new Government Energy Policy Committee and with other similar committees formed by trade associations, **the Chamber is in the process of establishing an Ad Hoc Energy Committee** to be chaired by Gerry Forsgate and to have three or four members representing different aspects of Hong Kong's energy pattern. Other Chamber committees will however continue to consider specialist energy issues relevant to their terms of reference and experience. This subject certainly will require increasing attention as time goes along and there will be a great need for close collaboration and consultation between the Government and the private sector.

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The Chamber in Action

Incidentally and purely as a matter of interest, the Chamber now has 25 committees of one kind or another responsible for a wide variety of subjects. It is a time consuming, but necessary, task for the Chamber Executive to service the committee system. Just like my old Government days !

Our Comments on Companies Ordinance

The Chamber and its Legal Committee has been working for some time on an examination of the Government's draft **revised Companies Ordinance** with a view to making a **detailed submission** should modifications seem desirable. The draft legislation, to replace the existing Companies Ordinance, was a monumental task for the Government over a number of years and consideration of changes therefore requires extremely detailed examination. The Chamber commissioned a professional study by our legal advisers and, at the time of preparing this report, the study was under examination by the Chamber's Legal Committee. It seems likely that a Chamber submission will be made to the Government within the next few weeks and we shall make this report available to interested members soon.

Visit of ICC President

The Chamber, with the CMA and the Indian Chamber will coordinate a three day programme for **the visit to Hong Kong by Mr. M.A. Rangoonwala the new International Chamber of Commerce President** with Mr. Carl-Henrik Winquist, Secretary General to the ICC and other senior staff from 8th to 10th March. During this time

it is intended to arrange a major lunch at which Mr. Rangoonwala will be given the opportunity of speaking to Hong Kong businessmen on I.C.C. policies and initiatives of direct relevance to Hong Kong.

Tax Reform Suggestions

The Chamber's Taxation Committee recently submitted a memorandum to the Financial Secretary suggesting **areas of possible tax reform** that might be considered in the preparation of the 1981/82 Budget proposals. These included proposals that the present rate of allowances under Salaries Tax be increased and that provision for Advance Rulings be incorporated into the Inland Revenue Ordinance.

More Good Citizens Awarded

The Governor in his address to Chamber Committee Members recently praised the Chamber's participation, with the Police, in the operation of the highly successful Good Citizen Award Scheme which he said had been a valuable spur to community cooperation and an encouragement to the Police.

The Chamber has awarded over 1,000 citizens, many of them women and children, with over \$1 million in awards since the Scheme began in 1973. These awards, and the attendant publicity, have helped to raise the proportion of arrests of criminals directly assisted by the public.

Mr. S.H. Sung, General Committee member distributed 45 awards valued at \$39,500 at a Good Citizen Award ceremony held in Tsuen Wan Town Hall on 11th December 1980. Another **public ceremony** will be held on **Cheung Chau Island on 15th February 1981.**

Success in Nigeria - Australia awaits

Our recent Chamber **trade group visit to Nigeria** had rather astonishing results with **confirmed orders**, for the 11 companies involved, of **over \$100 million** and much more in the pipeline. We picked the best possible time for the visit (taking good advice from the Nigerian Commission and our Africa Committee) and reaped a good reward for meticulous planning and aggressive selling.

Our plans for a Chamber **trade promotional visit to Australia** in early March are well advanced and 12 members will participate. I hope they achieve results comparable to the Nigerian visit.

We are assisting a 12 member trade delegation from the Federation of Indian Chambers of Commerce which will visit Hong Kong in mid-February, led by Mr. K.N. Modi, President of the F.I.C.C. ■

How to keep a Clown happy

Ocean Park, the world's largest Oceanarium, houses Atoll Reef, the world's largest aquarium.

Here live 300 varieties of fish ranging from large leopard sharks to the finger-length Clown fish — whose name and size disguise their aggressive nature.

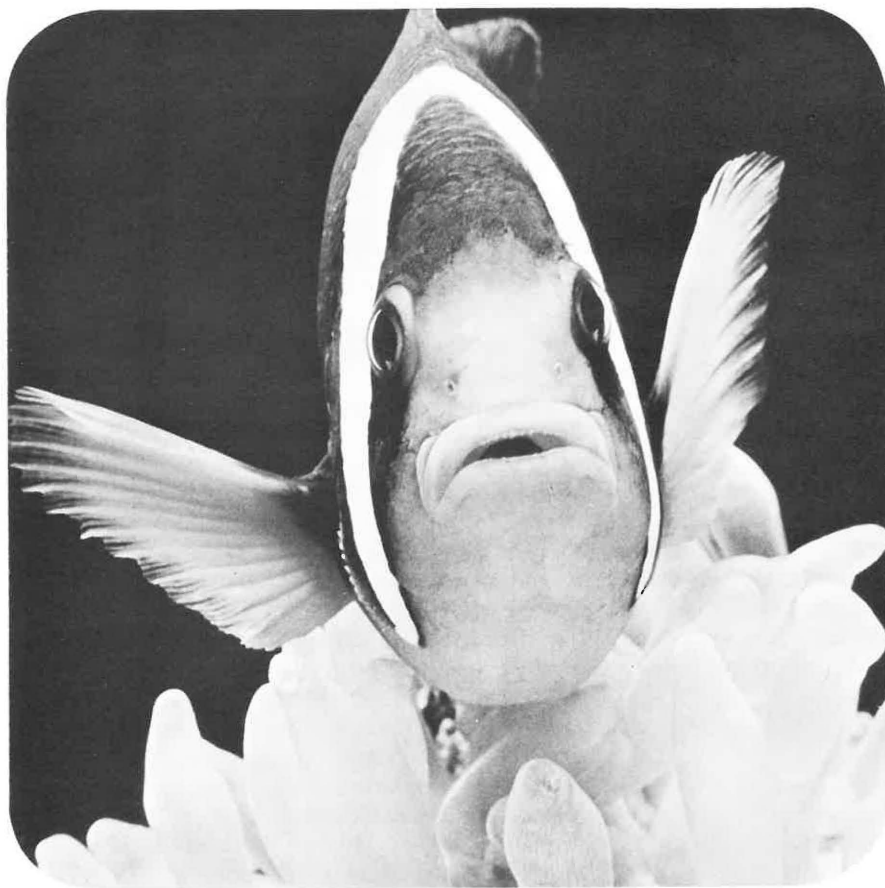
The challenge for the designers was to create an environment in which not only the fish felt at home but also the visitors who came to see them.

Lighting naturally played an important part. So to solve this complex problem of artificial lighting, Ocean Park chose Philips.

Our engineers came up with a system of tungsten-halogen lamps, to simulate the sun hitting the sea, with the strength of the light diminishing with depth at exactly the right rate. It has proved to be acceptable to marine life at all levels from the turtles at the top to the eels 23 feet below them.

The lighting is also glare-free and renders colours better. So the visitor can watch the Clowns and the Clowns have no reason to believe they are anywhere else than in the Pacific Ocean.

This is just one of the many difficult lighting problems Philips have solved. Here are some others:



PHILIPS



Bed-Head light at St Paul's Hospital

St Paul's Hospital asked us to supply and install our 3 types of unique bed-head lighting. The first provides indirect, general lighting, the second gives direct reading light, and the third, observation lighting. Bed-head lights provide glare-free illumination for both patient and doctor. They are particularly useful for diagnostic purposes as they are generated by a fluorescent tube which will not distort colours seen under them. Additional advantages are energy-saving and the socket inputs for other medical equipment.



Correcting False Impressions at Lane Crawford.

Trying on evening clothes in daylight or day clothes at night can cause all sorts of frustration. But Lane Crawford is unique in Hong Kong in having installed Philips Colour 27 Warm Light Special and Colour 55 Colour matching fluorescent lamps in fitting rooms and at cosmetic counters. Colour 27 provides evening light in the fitting rooms, while Colour 55 gives a natural daylight effect. Correct fabric colour-matching and choice of cosmetic shades by Colour 27 and 55 reduces exchange of goods and customer inconvenience.



Keeping punters out of the dark in Macau.

The trotting track in Macau functions by night — as well as by day — thanks to Philips High Mast Lighting. This lighting provides the correct colour illumination level for colour TV broadcasting and eliminates glare for both jockeys and spectators. Energy-saving, no-glare High Bay systems like this also help Hongkong United Dockyards and Hong Kong Aircraft Engineering Company Ltd at Kai Tak to function twenty-four hours a day.

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Philips working on lighting

Protection for the consumer — who pays?

In the last decade, the world-wide volume of legislation aimed at consumer protection has increased considerably. But little attention has been given to the cost of this legislation to the consumer, to business and to Governments. The International Chamber of Commerce has recently recommended that all consumer legislation should be subject to cost/benefit analysis.

In an era when the world market is faced with an ever increasing demand for goods, the temptation to cut corners is sometimes difficult for the businessman to resist. Thus, consumer protection has emerged as a vital obligation acknowledged by most governments and business organisations themselves. Consumer in turn have become more aware of their rights when purchasing goods.

In spite of the efforts made by governments, many consumers remain victims of malpractice. In Hong Kong, a test conducted recently alleged that cigarettes sold in the local market yield substantially higher tar and nicotine than those sold under the same brands in the United States and United Kingdom.

A marked trend can be observed towards government intervention in many nations adhering to market economy principles. In most of these countries, the amount of consumer protection legislation in particular has considerably increased, especially over the last decade. However, most Governments, politicians, consumer organisations, and the public at large do not sufficiently realise that such legislation has, in general, a cost attached to it, which must be weighed against the expected benefit. There is no such thing as a free lunch, as the saying goes.

In the present world economic climate, with its attendant problems of inflation, unemployment and limited prospects for growth, there is a greater need than ever to ensure that measures taken by governments to protect consumers are carefully assessed as to their necessity and their effects on costs, and therefore on consumer prices.

The International Chamber of Commerce, to which this Chamber belongs, recently set up an ad hoc Working Party to study the problem.

The direct costs of consumer protection legislation can be divided into two categories. First, there are costs related to administration and enforcement of such legislation by new or existing government bodies. These costs are borne by the taxpayer or the ratepay-



er.

Second, there are often costs involved for business in the implementation of consumer protection legislation. These costs are generally reflected in higher prices for consumers. For instance, the Kowloon Motor Bus Company and the China Motor Bus Company in Hong Kong are obliged to make major improvements in their operations. The Government specified five areas for them to improve, which include the number of buses on the roads, the working conditions of employees especially drivers, maintenance and particularly the qualifications and training of fitters and engineers, depot facilities and management. One action which both companies made to comply with the conditions imposed by the government was to buy new buses. Following the attempts of improvement, the KMB and CMB applied for fare rises of 75% and 40%, respectively.

In March 1979, the USA Business Round Table published a study of the direct incremental costs incurred in 1977 by 48 major companies in complying with the regulations of a sample of Federal Agencies. The study was carried out by the accounting firm of Arthur Anderson & Co. and a cost figure for these companies was estimated at US\$26 million directly attributable to consumer protection legislation in some form or another.

The study also emphasized that there were secondary effects, not measured



In Hong Kong there is no legal requirement for manufacturers to print detailed information regarding contents on their packs. A change in the law, although perhaps attractive from the consumers' viewpoint, would involve Government time and manpower, and considerable re-design and re-stocking by manufacturers. Ultimately, the taxpayer and consumer would foot the bill.

in the survey, such as loss of productivity, and lost opportunities which, even taken as unquantifiable, may well be no less significant than the determinable costs.

In the United Kingdom, a study made by the Economist Intelligence Unit (EIU Report, November 1979), led to the conclusion that the cost to manufacturers, distributors and retailers of consumer goods and services of meeting the requirements of consumer-protective legislation was £100 million in

1978.

These are real costs which comprise the monies paid in salaries and wages and for materials and equipment which were required to ensure that the companies producing or selling the goods were not in breach of the law. Specifically, the costs cover the time spent by senior management and other employees in dealing with various aspects of consumer legislation; expenditure on more expensive packaging, printing and labelling; and more costly

machinery for more precise weighing and measuring. Not included in this figure are the 'national costs' of opportunities lost.

The EIU has deliberately chosen to express its estimate as £100 million because it has, of necessity, applied to the whole the experience of the same companies; and these have tended to be relatively dominant within their respective sectors. It might be argued that, in such larger companies, the ratio of staff costs to sales is generally

The ICC presents a list of factors to be taken into account for cost/benefit analyses in the consumer protection area. This list is not exhaustive, neither will all factors always be applicable in a particular case. Furthermore, one and the same factor may have both a cost and a benefit aspect.

What consumer protection costs to business

- o cost of additional existing machinery/extra cost of new machinery
- o cost of modifying factory processes including extra personnel
- o cost of adhering to additional specifications
- o additional quality control cost
- o cost of developing new products and redeveloping improved products
- o cost of redesigning packaging
- o cost of adapting advertising and promotional material
- o increased distribution and handling costs
- o extra administrative costs such as records keeping, supervision
- o cost of monitoring and interpreting legislation
- o additional insurance/legal responsibilities
- o restrictions on international competition
- o deteriorating competitive position in relation to substitute products

What consumer protection costs to the consumer

- o restriction of choice resulting from standardisation
- o fewer new products
- o higher prices of products
- o increased taxes (rates) due to enforcement costs
- o less employment

What consumer protection secures for business

- o more modern machinery
- o streamlining of production methods
- o savings in raw materials and packaging
- o better quality of existing products including safer products
- o fewer defective products and fewer complaints
- o savings through standardisation
- o savings in distribution and handling costs
- o savings through tighter administrative procedures
- o fairer competition

What consumer protection secures for the consumer

- o conservation of scarce resources
- o product improvement
- o possibly reduced prices in certain circumstances
- o fewer defective products
- o improved information
- o improved redress facilities
- o facilitation of buying decisions
- o more intensive competition
- o reduced public health costs
- o increased employment

Recommendation for cost/benefit analysis of consumer protection

Action by :	Define areas where consumer protection measures are necessary	Determine best ways of achieving objectives	Analyse the extent to which protection of consumer's needs can be met	Define consumer protection objectives	Conduct independent studies	Consult governments, business & consumer organisations for suggestions	Monitor costs of existing legislation	Ensure that enforcement & compliance costs are kept to the minimum	Assess legislation (after 3 - 6 years)
	Business		●		●	●	●		
	Government	●	●	●		●		●	●
	Intergovernmental Organisations	●	●	●		●		●	●
	Business & Government		●	●				●	



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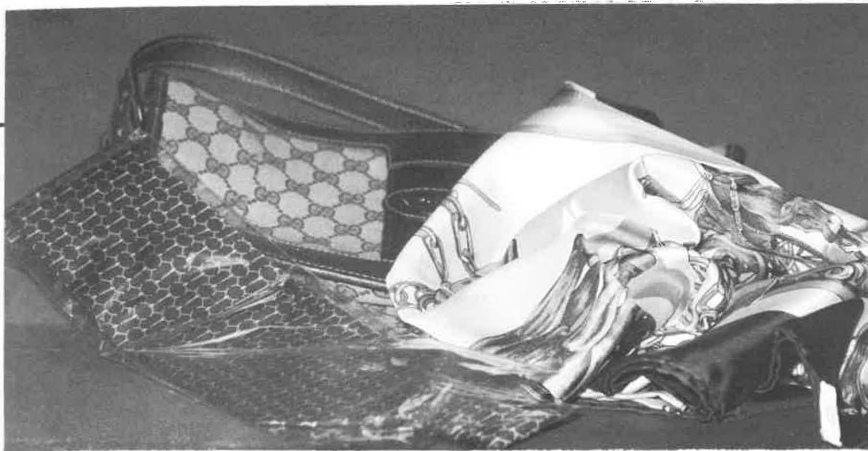
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lower than in smaller units; and that the £100 million may therefore be an understatement.

A following report made by the EIU in December 1979 estimated the additional costs to the British consumer/taxpayer resulting from consumer protection legislation to be in the order of £150-200 million for the year 1978, including compliance by industry and enforcement by Government. The study covered only the economic aspects of consumer protection and not health and safety matters, environmental protection, etc. It was not intended to measure the benefits.

Consumer protection legislation can, moreover, also lead to decreased consumer satisfaction and reduced business efficiency. For example, low fat cheese is not available to the Italian consumer as the law does not allow cheese on the market which contains less than 50% fat. Another example is that a spread containing a mixture of cream and fish cannot be marketed in the United Kingdom, even if accurately described, when the fish content is less than 70%. Furthermore, measures which are taken in the interest of the consumer can result in the setting up of new non-tariff obstacles to international trade eg. divergent national health or safety regulations for electrical appliances, automobiles, cosmetic ingredients and food additives.

The difficulty of ensuring compliance with consumer protection requirements may also distort the desirable balance between enterprises of different sizes in the market. It may place small local firms at a disadvantage vis-à-vis their larger competitors or even inhibit the entry into the market of smaller entrepreneurs, thereby having a negative effect on competition and employment. For example, Swedish legislation imposing excessive hygiene requirements in the meat trade has led to the closure of many small

butcher shops. In Hong Kong, the Urban Council decided that factory canteens should be subject to the same hygiene regulations as restaurants. However, street cooked food stalls are not subject to Urban Services Department inspection.

Consumer protection legislation, by requiring resources to be employed in non-productive areas, such as monitoring and interpreting legislation, increases the operating costs of businesses. In so far as it inhibits innovation, such legislation restricts growth, can impede competitiveness and have a negative effect on employment opportunities.

The International Chamber of Commerce however emphasizes that the search for more effective ways of protecting consumers at lower cost is in the interest of governments, consumers and businesses alike. Therefore, the subject calls for consultation and common action by the three parties involved.

The ICC notes with satisfaction that support for this view is apparently beginning to emerge. Thus, the draft second action programme of the European Communities with regard to consumers explicitly states: 'that ... the consumer movement take into account, more than hitherto, the full range of economic and social implications of the decisions concerning which they might wish to be consulted'.

Likewise, the 1979 OECD report on Consumer Policy includes the following statement: 'As the other policy areas, the costs and benefits associated with regulation in the field of consumer protection and information have been put in question in a number of countries. This has led to a more careful evaluation of the need for regulation and to a consideration of whether regulation is necessarily the best way to achieve the objective of

consumer policy. The result has generally been a recognition that while in certain areas, regulation may be essential, in other, more flexible approaches can provide better consumer protection and information'.

The setting of priorities will obviously differ according to the stage of economic development of the country concerned. In some developing countries, where consumer goods are scarce, governments have tried to cope with business malpractices resulting from such scarcity by consumer protection measures. These have often proved ineffective due to inadequate infrastructure for enforcement purposes and to the relatively low level of education of the population. Faced with this crucial problem, some of the governments concerned are giving thought to ways of encouraging those businesses which have demonstrated their social responsibility. In this connection, the following quotation from the 1979 report on consumer protection measures submitted by the U.N. Secretary General to the Economic and Social Council is of particular relevance: 'In view of the limited resources that most developing countries are in a position to devote to consumer protection activities, the question of establishing priorities assumes particular importance'.

Against this background, the concept of cost/benefit analysis seems to be a promising tool for decision-making by Governments in the consumer protection area, although this technique is still developing and quantification may not always be easy.

The value of this approach has already been recognised by the UN Environmental Programme and in the 1979 OECD report on Consumer Policy. At the national level, it has been clearly demonstrated, for example, in the Netherlands where it has been applied with success to an estimation of the consequences of proposed legislation affecting the environment. Some quantification of the effects of a Dutch law in advance has reduced the divergence of views between Government and industry. It has also led to the recognition that even informal arrangements can sometimes remove the necessity for legislation altogether. We present in these pages some of the factors and suggestions the ICC believes worth considering.



Could you pinpoint the best investment opportunities?

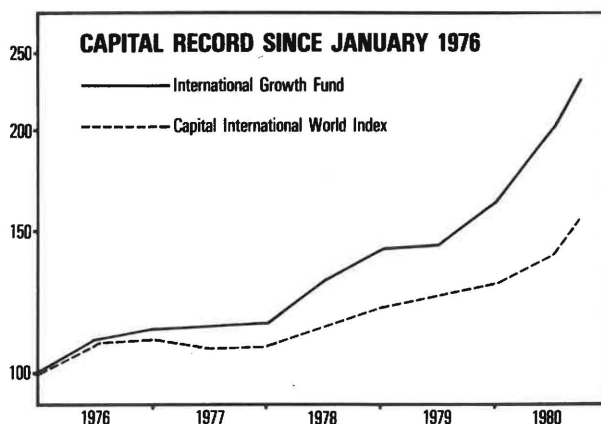
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The chamber's school

by Glen Alsop
University of Melbourne

For a decade or so before the Pacific War, the Chamber conducted a full scale Chinese language school. Many of the direct records pertaining to this were lost during the war. Recently Miss Glen Alsop of the University of Melbourne visited Hong Kong to carry out some research into education. She discovered the existence of the Chamber's school and asked for our permission to research it. Miss Alsop's article, printed here, has revealed an episode of Chamber history that we were unaware of ourselves. If any present members have any direct recollections of the school, we should be most interested to hear from them.

Incidentally the Chamber's valuable contribution to Hong Kong's educational system continues to this day. The Chamber considers and comments on educational policy when appropriate, administers a Confederation of British Industries post-graduate scholarship scheme which has provided Hong Kong with dozens of valuable British scholarships for many years and, in its own right as a Chamber, awards annual scholarships to both Universities, the Polytechnic and all of Hong Kong's technical institutes.

While modern sages work diligently to persuade us that today's world is the most complex yet encountered by mankind, spare a thought for Chamber members of earlier years whose problems may not have been as simple as are sometimes imagined. Even at the turn of the century, not all the concerns discussed around the Chamber Boardroom table were necessarily related to the ebb and flow of business.

To suggest the existence of a nexus between the Boardroom and the schoolroom may evoke agreement with the seemingly sagacious implication that not all of life's lessons are to be found taught in a school. In the case of Hongkong, however, the reference results from no flight of fancy or ponderous analogy. During 1916, in addition to the multifarious tasks performed by the Chamber, was added that of schoolmaster. And by 1923 the Chamber Boardroom was literally a classroom.

Administrators and educators can often be justly accused of a disregard for the realities of life - none more so than those incumbents of a colonial government. That the Chamber of Commerce took upon itself the role of schoolmaster is significant commentary upon the priorities as then practiced by Hongkong's bureaucrats. The issue raised is one of relevance and perception - the needs of the commercial community versus the assumptions of the administrators. They are not always the same. Until at least the first World War Hongkong's educational system was marked by that cultural arrogance peculiar to the British Imperial era. Considerations outside the formal inculcation of Western Knowledge and the English language, and ideally a combination of both, were discouraged. In fact, the documents available are remarkably free of any alternative viewpoint. The hallmark of a sensible, if not civilised citizen of Hongkong - both Chinese and British alike - was the pursuit of a classic and literary education following the best possible Oxbridge traditions. Preferably such an education would be obtained in England, an expensive but undoubtedly prestigious route to secure gentility and membership of the highest socio-economic status.

Language Barrier

Meanwhile, back in Hongkong, the government divided its attention. A Western, English language education was to be provided for the Chinese with the vague intention of thereby rendering them useful to Commerce and Empire. The rest of the expatriate British who were unable to meet the

cost of an education at Home found sufficient in the curriculum to remind them of England. Never in question was the wisdom of an education rendolent with robins and daffodils. On the other hand some doubt about the suitability of a history course comprised of Anglo Saxon antiquity did lead to its review early in the century. Nor were book-keeping or accounting skills given any special emphasis which might have seemed logical in this focus of commerce, Hong Kong. And if mad dogs and Englishmen have achieved notoriety for their preference for the midday sun, then servants of the Empire deserve equal attention for their faithful replication of the English schoolroom in the East. Understandably the teaching of the Chinese language to an English clientele did not enter even the imagination of the administrators, much less the priorities of their planning.

Analysis of the origins of English attitudinal oddities, and of their influence upon the growth of Hongkong's education, is not the purpose of this article. Mention is made in the way of framing a background for a cameo portrayal of an aspect of the activities of the Chamber of Commerce, perhaps now unknown, or forgotten by members.

Historically the Chamber's role had been something in the nature of a milch cow to worthy causes. The tradition of individual and organisational charity were entrenched in Hongkong as the result of a generally parsimonious government policy in areas we refer to today under the label of social welfare. A thoroughly independent Chinese community jealously protectionist against interference from alien lines of authority dovetailed neatly into the prevailing *laissez faire* economic and social attitudes harboured by officialdom. As the principal community voice, the responsibility of the Chamber of Commerce grew to parallel the influence it wielded. With the Justices of the Peace, it exercised the right of nomination to the Legislative Council - the Secretary of State resisting any further attempts to democratise Hongkong's government away from the institutions of Crown Colony status.

The Chamber's monetary commitments to education were diverse. As early as 1875 the organisation had been called upon to rescue from threatened extinction an English-Chinese dictionary, the work of one of Hongkong's pioneer educators, Dr. Eitel. Scholarships for Yunnanese students to attend the University of Hongkong were financed by the Chamber when the Imperial Treasury proved reluctant. Other scholarships to the University were established linked to the Faculty of Arts wherein business and administrative studies could be pursued. The Chamber's representatives on

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the Legislative Council became vocal critics of the budgetary allocation for education. In so doing they refused to allow one of the most intractable problems of the post-war period to be quietly filed into the Governors' 'Too Hard Basket'.

Unlike the Administration, the Chamber had a clear and pragmatic view as to the ultimate purpose of education in Hongkong. Literacy and numeracy were assets to the health of a commercial community: and for the Chinese to have an additional facility in the English language was even better. A University in Hongkong was unquestionably a seedling ground for goodwill and understanding, its Chinese graduates schooled in British values - and in the use of British technology. A China market could be won with such an educational output. Convincing His Majesty's Government of what was so patently obvious suffered that frustration universally experienced by the far-sighted when confronted by bureaucracy. To be years ahead of one's time is not always the most rewarding of occupations.

Thus, while the Administration tried to rationalise its limited policies, the Chamber of Commerce maintained a lively and often embarrassing counterpoint of commentary and criticism. British educational effort it labelled as hopelessly 'parochial'.

But apart from taking issue with the general ideals underlying education in Hongkong, the Chamber of Commerce also concerned itself with another educational problem of special relevance to its own members. British business houses recruited their staff from Home. Young men arrived in the East fired with zeal for the challenges it offered - to be brought down to earth with a resounding thud, rendered mute by their ignorance of the Chinese language! Such men either floundered through the Eastern sojourn limited in their effectiveness, or they endeavoured to study Chinese privately, with varying degrees of success. No existing institution appeared willing to add such a problem to their educational facilities.

Bridging the Gap

Finally, in 1916, the Chamber of Commerce took the initiative. With utility as its motive, and organisational energy as its *modus operandi*, a school was established to teach Chinese to the English employees of members. The genesis of the Chamber's role as schoolmaster lay in a resolution put before the Annual General Meeting of 1916 by Mr. W.H. Bell. To Mr. Bell a man's ability to speak Chinese increased his advantage 'fivehundred fold'. Yet the difficulties of private tuition were a deterrent, long hours of solitary study with no promise of reward at the end. Firms did not necessarily acknowledge the toil, as no standard of achievement could be demonstrated by certification. And why, Mr. Bell asked, should the issue be raised at the Chamber of Commerce? Simple realism was the reply; if the Chamber did not accept the responsibility no authority either had, or would.

From the unanimously supported Bell resolution to formu-

late a scheme and ascertain support, a subcommittee was formed, comprised of Mr. Bell, Mr. G.T. Edkins and Mr. Montague Ede. The primary object of the school was to be essentially a pragmatic one - the study of spoken and written Chinese both Cantonese and Mandarin,

'.. with a view ... to a knowledge of the vernaculars that will enable pupils, at the end of two years course of study, to conduct business safely in the spoken language; and at the end of three, to acquire such knowledge of the written characters as may prove a practical value in dealing with ordinary Chinese commercial documents'

Not all was strictly business, however. With one eye on the immediate realities of the school's priorities the Chamber also added another - the cultivation of ..

'.. a taste for Chinese studies of the spoken and written languages, by opening up an outlook that contemplates mutually sympathetic and helpful relations with the Chinese ..'

In this statement the Chamber of Commerce had publicly identified one of the fundamental weaknesses of early British educational effort, that of a barrier between ruler and ruled. The objective of the Chamber's school would be echoed in the Legislative Council some four years later, when Mr. Lau Chu-pak levelled an articulate broadside against an education system which divided Chinese from British in an atmosphere of 'mutual distrust'.

In some senses the Chamber of Commerce entered the educational scene too late. Wartime was a difficult period in which to institute a school dependent on already depleted staffs of commercial houses for its clientele. Nonetheless the Committee went ahead. Members were circularised, the principles upon which the school would operate were described, with the request to indicate co-operation and proposed numbers. The school would charge fees for the tuition provided. Businesses were encouraged to play their part by partial or total subsidising of their staff, and by providing time release so that classes might be attended during the day. Only Chamber members could make use of the school, although the Committee retained the right to make exceptions, at a higher fee. According to the founding precepts Mandarin was to have had parity with the teaching of the Cantonese dialect. Considerably ahead of their time Hongkong's Chamber of Commerce was predicting that Mandarin would be the future language of China.

On the basis of belief and hope the school opened on November 2nd 1916 in rented premises selected for their proximity to the commercial centre. The original anticipation of two course had to be postponed as Cantonese was clearly preferred as the most immediately useful language in Hongkong's trade. Undaunted, the Educational Subcommittee reaffirmed its vision: *'.. (We) trust that in the interests of British trade in post-war days, all firms will insert in their agreements a clause making the full Cantonese or Mandarin Course in the Chamber's School obligatory upon any new arrival from home ...'*

In recording the early progress of their language school the Chamber of Commerce was optimistic about the future of its enterprise. Energetic guidance from the first Director of Studies, Rev. Dr. T.W. Pearce attracted a stable enrolment

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of 25 after only sixteen months. Happily too, a profit of HK\$2,000 could be declared.

Fading Remnants

However, although initial support was forthcoming, the subsequent twenty year history of the school demonstrated only fluctuating appreciation of its purpose. Financial difficulties were admitted in 1922 and the school's position reviewed in 1923/1924. To relieve the financial position the Chamber's Boardroom was pressed into service as the classroom. A somewhat symbolic requisition!

The vicissitudes of attendance, and thereby finance, appears not to have deterred the determination of Dr. Pearce to maintain the school's academic credibility. Regular examinations marked the progress of students, and in 1921 an independent examiner was appointed. Mr. H.H. Kotewell held the position until 1927 when Mr. Wong Tak-kwang took over. Classes met for three hours each week, 'principally in the tiffin hour,' and each student worked with a private teacher-arranged by the school for conversation practice five hours weekly. Accreditation was in the form of the Chamber of Commerce Certificate of Proficiency, and results were published in the Annual Report. Hence we are able to learn that in 1920 Messrs. Lamb and Wallace passed with Honours ('very great credit'), while an unfortunate Mr. Judah failed.

Between February and May 1927, the Chamber of Commerce again reviewed its foray into the educational Establishment. As the University of Hongkong prepared to organise a School of Chinese Language an approach was made 'to relieve the Chamber of this responsibility' - in return for an annual guarantee of HK\$2,400. The Chamber of Commerce had never considered the conduct of a school to be one of its functions. But having gone as far as to fill the vacuum on behalf of its members, ground gained was not to be lost. If the University was prepared to meet the Chamber's requirements, an advantage was won. However, negotiations broke down. The University's academic requirements failed to accommodate the organisational adjustments necessary for young men fully employed in business houses: classes conducted away from the University in the luncheon hour were regarded by the Vice-Chancellor as 'both inadequate and unsound'. Yet it was this very sensitivity to the facts of Hongkong's commercial life that had won existing support for the Chamber's language school - a point not lost on its bargaining committee. Formally thanking the Vice-Chancellor for his 'helpful interest in the subject' the Chamber expressed its regret. 'Certain insuperable difficulties' prevented further consideration of the University's offer. As the Chamber of Commerce was a generous contributor to the University one may wonder if the Vice-Chancellor experienced any lingering regrets at the purity of Academia.

On the other hand, the negotiations between the Chamber and the University took place at the time when the school was experiencing a period of success. A timely 'response (by) younger members of business staffs' had resuscitated the finances, necessitating additional classes in the evenings at 5.15 pm. With the appointment of the Rev. H.R. Wells OBE, in 1930 as Director of Studies the gap existing in

leadership since Dr. Pearce's retirement of 1927 was satisfactorily closed. The language school thus entered the 1930s clothed in an aura of optimism.

Within eight years, the General Committee of the Chamber accepted a recommendation that its language school be discontinued. The school was terminated on November 30th 1938.

Undoubtedly, the impact of world economic conditions had been felt in Hongkong. With business teetering on the brink of collapse, the linguistic capacities of staff could hardly appear high on a list of priorities. Despite hopes to the contrary, little had occurred to rescue China from incipient chaos, and the Old China Hand dream of fabulous profits faded still further into mythology and folklore. Neither Europe nor the East looked stable as preliminary skirmishes burgeoned, and the possibility of yet another world war increased.

At the Chamber's language school attendance figures registered the declining prosperity and optimism. Ironically, the Mandarin classes anticipated in 1916 were formed in 1934. One last year of solvency followed in 1935 - a short lived revival.

The Chamber of Commerce had worked hard to extend the language skills of the business community. Only after a careful review of both standards and support was final failure admitted 'with regret'. The retirement of Rev. Wells in 1934 had removed the essential leadership and academic integrity upon which the institution had been founded. But of greater significance in the school's demise was the attitude of members. The 'lamentable conclusion' to be drawn was a prevailing insufficiency of support. Confronting the Committee visionaries was the simple fact that an ideal can be a fragile creature, and very much subject to circumstance. Not that the ideal had been abandoned easily. Just a few months prior to the critical report of September 1938, the Education Subcommittee had approached the government, which was at that time considering the possibility of a language school for its civil servants. The Chamber's suggestion was a merger, an offer rejected by the government - along with its own proposed school. At least consistency appears to have been a feature of the then Administration: an offer made in 1933 to extend the Chamber's language facilities to government subordinates had not even elicited a response.

How should have the fate of the Chamber's language school be interpreted? ... apathy, or an inclement economic climate? ... a trading profile which had moved beyond the China locale to encompass a widening span of nations, and languages? ... a change in the employment patterns, wherein companies sought local expertise which came complete with the necessary language skills?

The analysis can go on, permutating the possible explanations. Originality of thought is not normally associated with committees or prominent organisations. Too often success breeds inertia and complacency. Hongkong's Chamber of Commerce could be accused of neither. That the Chamber entered a field where idealism and pragmatism do not reside together comfortably is certain. Education can be a thankless task. The language school had provided a facility none of the regular educational institutions was prepared to offer. In initiative and service to its members the Chamber of Commerce had not been found wanting.

Sweden's comeback

by Patricia Malone

The image of Sweden as a socialist paradise is due for a shake-up. A serious union versus government confrontation in May of last year shocked many Swedes out of the complacency they were entitled to feel after 44 years of industrial peace and prosperity under Social Democratic governments.

The current prime minister of Sweden, Thorbjorne Falldin heads a three party non-socialist coalition government, which has a one vote majority over the socialists, but as there are no by-elections in Sweden, the ruling coalition should reasonably be able to expect to see out their term of office, which ends in September 1982.

It is ironic that Mr. Falldin, champion of private enterprise, has been obliged to increase the rate of state take-overs in order to safeguard jobs in ailing industries.

During the Social Democrat era, which ended in 1976, the Statsforetag, or State Company was content to control only railways, hydroelectricity, the mining of iron ore in Lapland, and to maintain a stake in the nation's steel making. They settled for partnership with private enterprise in airlines, oil prospecting, and the building of nuclear power stations.

Ship building is one of the important industries that has needed state intervention to stay alive. In 1976, Sweden produced 2.9m gross tons to become the world's second biggest shipbuilder, and sold three quarters of them abroad. Just two years later, this tonnage was halved, and then last year halved again. The cuts were forced by competition from Third World yards, and by a decline in orders based on a general world recession.

Obviously, dramatic intervention was called for, and the sickly giants were quickly absorbed into Sveska Varv, the state owned shipbuilders. Sveska Varv is aiming for profitability by 1985, when it will employ a total of 10,000 workers, only one third of the 1976 payroll.

High quality steel produced from Swedish ore has always been vital to Swedish shipbuilding and engineering interests, and injections of public money in this area have been seen as an investment for the future. For two mills, such shoring up was not enough, and in 1978 Ganges and Stora Koppar-

berg were merged with the state owned NJA to form Svenska Stal, owned half by Statsforetag and half by two private companies.

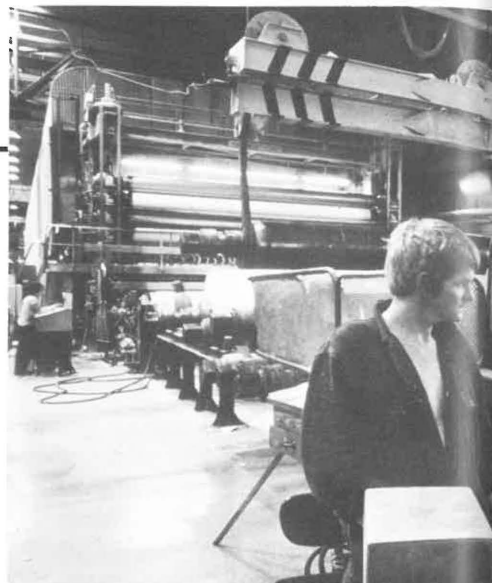
Paper is Sweden's chief export to Hong Kong, and constitutes, along with pulp and paperboard, 21 percent of the country's exports. Not surprising when half the country is covered in forests. The Statsforetag has always had a share of the paper industry in the shape of Assi, which they were obliged to rescue in 1977. In 1979, the State Company bought into two other struggling private firms which were owned by groups of small forest owners; the sort of people from whom Mr. Falldin's Centre party (which used to be called the Farmers' party) draws its support.

In its ten years of operation, the Statsforetag has accumulated 45,000 workers. In 1977 its losses totalled around HK\$1.1 billion. These losses have been halved, and Statsforetag bosses see themselves as committed to making a healthy profit on many operations which they undertake on a strictly businesslike basis, as well as pulling off rescue jobs on those companies the government just cannot afford to let go to the wall.

But this is the socialist side of the coin. On the other hand, Sweden's big companies, household names the world over like Swedish Match, Volvo, Electrolux and LMEricsson, employ some 400,000 people in 600 subsidiaries in 100 foreign countries. Fully three quarters of these foreign subsidiaries are in Western countries.

The subsidiaries, of course, benefit both the parent company and the export trade of the country concerned, but trade unions back home in Sweden have kept these overseas operations under close scrutiny. The big firms have been able to argue that it is very much in their interests to operate close to their markets, that labour is usually cheaper abroad (Swedish per capita income is among the highest in the world), and that the more the foreign subsidiaries thrive, the greater the expansion at home.

Although the size of some of the giants has led to misgivings in some quarters, it is interesting to note that it was the biggest of the lot, Volvo, annual turnover HK\$20,200 million, which pioneered the cell system of



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Despite the successes of the multinational mammoths which inevitably steal the limelight, one third of Sweden's industrial output comes from small companies which are virtually family affairs. Often, their output is components for larger industries, but often too, they are craft based industries, like the world famous Kosta and Orrefors glass, which exploit the native Scandinavian sense of aesthetic and Swedish business expertise, to make fine quality glassware for the smart department stores of London or New York.

The small companies have been the winners since heavy industry found energy increasingly expensive, simply because they do not consume it so voraciously, and the large concerns have been happy to leave their solvent, adaptable suppliers of parts well alone. Traditionally, Sweden relied on abundant supplies of cheap hydroelectricity, but in the 1970s, with imported oil costing 25 percent of GNP, Sweden turned increasingly to nuclear power. This move met with opposition from many of the environmentally conscious Swedes, who were seriously concerned about the disposal problems of nuclear waste. Unfortunately, the alternative, importing more coal, seemed to be equally undesirable in environmental terms.

Eventually, after a national referendum in 1980 on the nuclear question, a compromise was arrived at. They have decided to use the twelve reactors already in use, or under construction, but not to commission any more. At the same time, they are implementing fuel saving measures, such as encouraging people to turn down their central heating systems and subsidising building insulation.

In one respect the government has most definitely put its money where its mouth is. They have slashed railway fares, and succeeded in persuading many people to abandon travel by private car, not an easy task in a country which has one private car for every three people. Nevertheless, rail passengers have recently increased by 24 per-

cent.

In the long run though, it is difficult to see even the swinging OPEC rises of recent years halting the forward march of Swedish industry. The country actually has its own uranium resources, and even if extraction has so far proved costly, it must only be a matter of time before the ingenious Swedes solve that particular problem. After all, along the path of industrial development they invented the ball bearing, automatic beacons, the adjustable spanner and dynamite, and had the expertise to capitalise on them.

Furthermore, when half of the country is covered in forests, the increased use of forest waste and wood and peat must remain strong possibilities.

The Swedes have already begun to turn the energy saving campaign to good account, both by the development of energy saving equipment that no doubt the rest of Europe will eventually want to buy, and by a number of different schemes to use the waste heat from small factories to heat small towns and nearby communities. Thus they also neatly avoid polluting the country's streams and rivers with all that warm water.

The most ingenious, or maybe eccentric, depending on how you view it, schemes for saving on the fuel bills have come in the shapes of windmills, and even solar heating panels; astounding when you look at the map, but nevertheless pioneer schemes are undergoing trial.

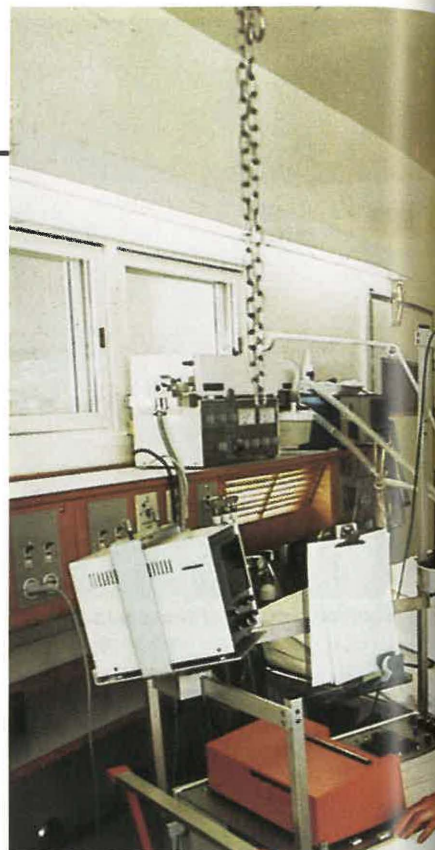
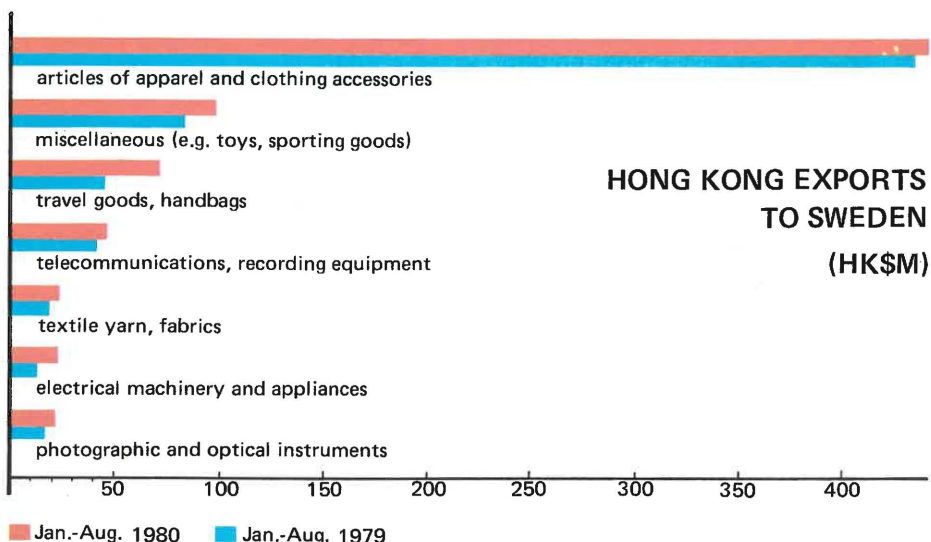
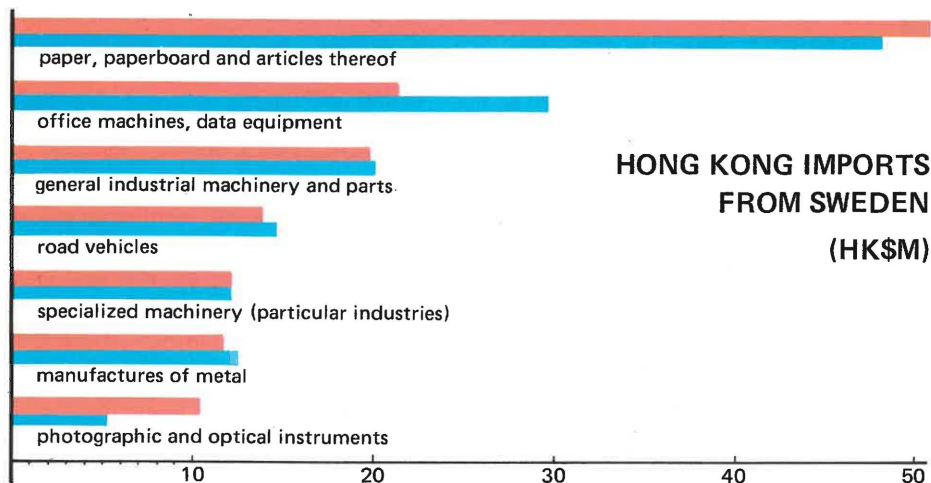
Sweden is a kingdom of 173,000 square miles of lakes and forests and mountains. It shares its borders with Norway on the west, and Finland to the north. In the south it is separated from Denmark by the narrow strait called the Kattegat. On the east side it looks onto the grey Baltic Sea.

Sweden's 8.2 million people enjoy one of the highest standards of living in the world. Their per capita income of HK\$40,470 leaves most other countries standing, and despite recent industrial problems, they continue to have one of the lowest unemployment rates in the world. Fully one third of GNP (HK\$370 billion) goes on social welfare, and Swedes are taken care of from the cradle to the grave.

There is free pre-natal care and obstetrics, annual allowances to the mother until the child reaches the age



One of Sweden's most cherished national parks - Sarek. There is nothing but spectacular scenery, representing the only sizeable true wilderness remaining in Europe. Photograph by Chad Ehlers.



In Sweden, health care and hospital services residents are automatically covered by the Siemens-Elema Co.

of 16, free education up to and including university level, home furnishing loans for newly weds, rent rebates for large families, national health insurance and a state pension system. Swedes are very civilized people. They claim to have been in the area for about 5000 years, and in 1435 established the first European parliament with representation from all classes of society. The armed neutrality they maintained throughout two World Wars provided them with the basis of their post war prosperity, although this prosperity is a recent phenomenon for Sweden. The industrial revolution of the 19th century left Sweden behind, and it is estimated that a quarter of the population emigrated to America.

They are not insular. For years, averagely wealthy Swedes have been taking their annual holidays in parts of the world with better climates than their own. Favoured spots have been southern Spain and the Eastern Mediterranean, and more recently the resorts of South East Asia. 9,229 Swedish tourists visited Hong Kong in 1979.

Nowadays there is also a great deal of movement in the other direction. Since the war Sweden has taken in over one million immigrants, many from beyond northern Europe;



vided free of charge. Since 1955, all Health Insurance Plan. Courtesy of



Gothenburg, Sweden's second largest city, is Scandinavia's largest port. Courtesy of SAS

Greeks, Turks, Italians, Yugoslavs, even Chileans, and more recently, several thousand Vietnamese boat people.

They do not regard the foreign labour influx as disposable. Immigrants do not have to go home if recession hits the industry they are working in, and after a stay of five years they can apply for Swedish citizenship.

The country is self sufficient in agriculture and fisheries to the tune of around 85 percent, so food is not a major import. Most important Swedish industries are machinery, motor vehicles, shipbuilding, aircraft, electronic equipment, timber, paper and paper pulp, iron ore, steel and chemicals.

There is also a significant home garment industry, but it has declined somewhat in recent years.

The Swedish government generally supports free trade, and Sweden is a member of the EFTA and the GATT. In the areas of clothing and footwear, global quotas have been imposed. Swedish Consul, Ingemar Sundquist explained, 'Around 80 percent of our market is covered by imports, but for reasons of supply in times of crisis, we don't want to have our own industry destroyed.'

By and large, Sweden's major trading partners are her near neighbours, with the exception of OPEC countries and

Japan. 'At the moment we are concentrating on Western Europe, what we think of as the industrial countries,' said Mr. Sundquist. 'So far in Asia, it has been mainly Japan. We sell five times more to Japan than we do to Hong Kong.'

But there are signs that the Swedes are beginning to turn their faces towards Hong Kong, too. Indeed, following a recent TDC trade and industrial seminar in Stockholm, Sir Y.K. Pao announced to 180 top Swedish businessmen that their expertise, if coupled with the Hong Kong entrepreneurial talent and dexterity of the labour force, could produce startling results.

'We are optimistic that something might come out of it,' said the Consul, cautiously. 'It depends on the companies. As you know, Hong Kong gets only .2 percent of Swedish exports. We would like to increase on all fronts, but perhaps paper is the main area. We would also like to see more joint ventures being set up.'

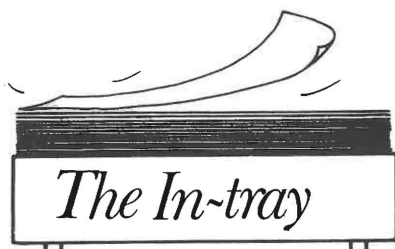
Early this year, there will be two new Swedish banks coming to Hong Kong, making four altogether. 'To go ahead and export to Hong Kong is something of a challenge to Swedish industry. At the moment we have rather a big gap, but as far as investment goes, Hong Kong has a competitor in Singapore, which is in the middle of the ASEAN

countries, but as a basis for trading with Japan and China, Hong Kong is very well placed,' explained Mr. Sundquist.

In recent years, the Swedes have been keen to set up abroad. The reason is partly that labour is very expensive in Sweden, but also because stringent environmental controls in their own country have increased the prices of goods produced there.

Mr. Sundquist pointed out, 'If you had environmental controls here, then your products would not be so competitive. Such measures are very costly, but as this is such a small place, I think it is more necessary.'

While the Swedes are anxious to sell technical knowhow and management skills to us, the Swedes' high level of disposable income makes them an obvious target for the sort of consumer goods Hong Kong produces, with the obvious exception of textiles. Businessmen should be sure to do their homework first, however. Hotels and restaurant prices are very high, so wasted time comes very expensive. Swedes are very polite, and punctuality for appointments is taken for granted. Once having gained an order, the cardinal sin is to fail to meet a delivery date, or even worse, not warn the customer that the order is likely to be late!



New Members

Twenty-nine companies joined the Chamber during January :

- ACME Manufacturing Corp.
- Bankers Trust Company, Rep. Office
- Candid Goodtrade Corporation
- Chao & Sons
- Chekiang First Bank Ltd.
- China Cement Co. (HK) Ltd.
- Collaborate Industries Inc.
- Combrite International Ltd.
- Continental Engineering Products Co. Ltd.
- Eastex International Ltd.
- GZB-Vienna (Austria) - Genossenschaftliche Zentralbank AG
- Golden Time Trading Corp.
- Kone Marryat & Scott (HK) Ltd.
- Hong Kong-Dal Ltd.
- Hong Kong Metropolitan Bank Ltd.
- Kylex Trading Company
- Max International Corp.
- North Carolina National Bank
- RDL Jardine Joint Venture, The
- S. Farco Associates
- Sonaryo Ltd.
- South Carolina State Ports Authority
- Sun Hung Kai (China) Ltd.
- Tsang Chan & Sum, Solicitors
- WestLB Asia Ltd.
- Whitewort Traders Ltd.
- Windspeed Industries Ltd.
- Welback Enterprises Ltd.
- Swiss-Impex Trading & Consulting Co. Ltd.

The Chamber has received the letter set out below from the Chairman of Oxfam, whose appeal we sent out with a recent mailing of Chamber circulars. We thank all members who donated.

Hong Kong Oxfam Group,
G.P.O. Box 8428,
Hong Kong.

10th January, 1981

Mr. Harry Garlick
Hong Kong General Chamber
of Commerce,
Swire House,
Hong Kong.

Oxfam East Africa Emergency Appeal

Dear Mr. Garlick,

I write on behalf of the Hong Kong Oxfam Group to thank you most sincerely for your generous assistance with our appeal in allowing us to advertise our appeal through your mailing list. You will be glad to learn that we have raised an identifiable \$10,000 through this means and of course the total is probably much greater though we can never be sure how the message has actually reached our donors.

For your interest I enclose Appeal Bulletin No. 8, giving some facts on what the situation in East Africa is like now.

Many thanks for all your help.

Yours sincerely,

Peter R. Jones
Honary Chairman
Hong Kong Oxfam Group

c.c. Andrew Hicks
Len Cornish

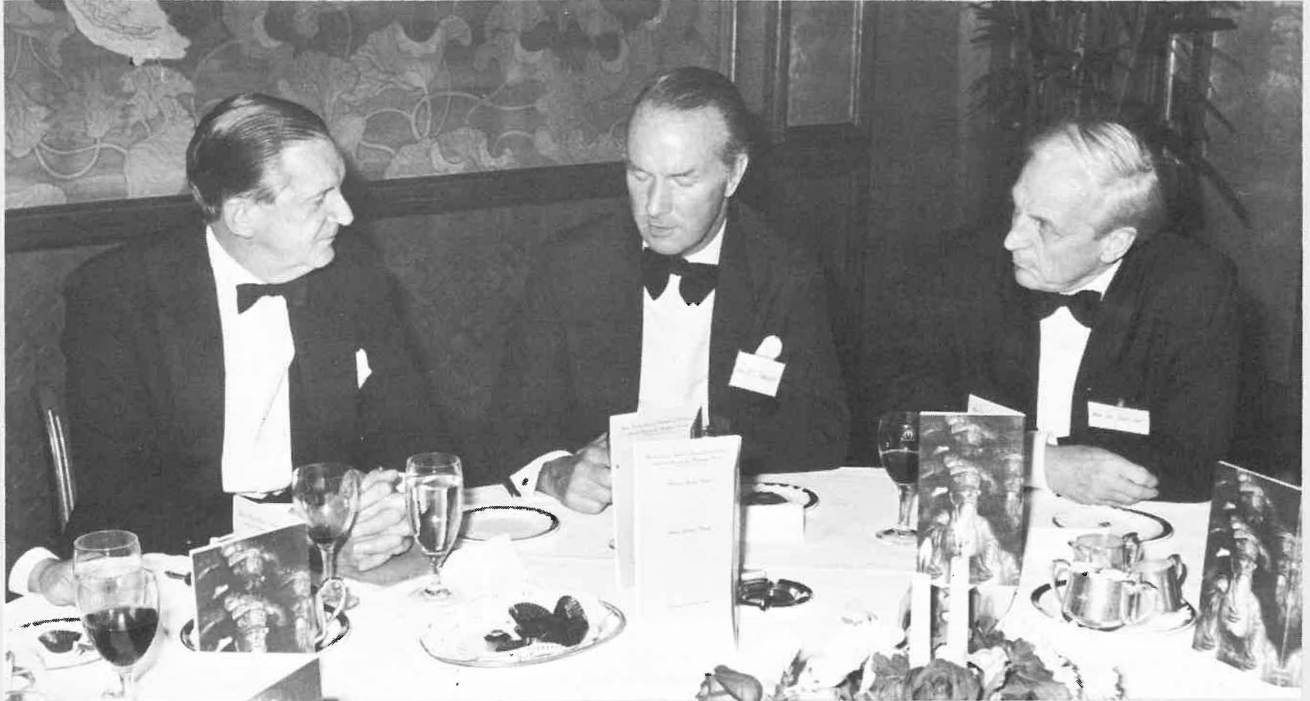
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PRJ/ct



Chamber executives discussed British trade and industrial prospects with the BA/TDC group of senior businessmen which visited Hong Kong last month. The British group was particularly interested in Hong Kong's developing relationship with China.

Governor and Chairman discuss the Sweet and Sour of Hong Kong



HE Sir Murray MacLehose, the Chairman and Chief Secretary, Sir Jack Cater, at the Chamber's Committee Members' Annual Dinner



The Chairman David Newbigging addresses members

Address by the Hon. D.K. Newbigging in welcoming the Governor Sir Murray MacLehose to the Hong Kong General Chamber of Commerce Committee Members' Annual Dinner held at the Mandarin Hotel on Thursday, 22nd January, 1981.

Your Excellency, distinguished guests, ladies and gentlemen,

First, Sir, may I welcome you this evening, and thank you for agreeing once again to speak to us. This is the fifth occasion on which we have had the pleasure of your company at our annual committee members' dinner. We are all delighted that, notwithstanding at least two valedictory speeches at previous years' dinners, you continue to be with us. Last year we had the pleasure of the company of Sir

Jack Cater as our Guest of Honour, and we are very pleased that he is also able to be here this evening.

In early 1979 when you last addressed us, China and the United States had recently announced the re-establishment of normal diplomatic relations after a break of thirty years; interest rates for seven day money had just been raised to 5.25%; and the MTR was on the point of making its first issue of commercial paper, for a total amount of \$25 million. Seen in the context of subsequent events, there seems to be something almost quaintly historic in all this. Since then, for example:-

- . Massive progress has been made on new town construction. In the two years the New Territories Administration's estimates suggest Tuen Mun's population has more than doubled and Shatin's nearly trebled.
- . The MTR's modified initial system has been completed and, opened and hard on its heels, a major extension on Hong Kong island has been announced.
- . Notwithstanding a descent into world recession, Hong Kong's overall economy is estimated to have grown by 20%, our exports by over 30% and, reflecting the new situation in China, re-exports by something like 60%, all in real terms.
- . Industrial estates have grown from paper plans and vacant jobs to productive units.
- . The manufacturing sector alone has generated jobs for an additional 100,000 people.

One could go on to cite examples of the vigorous progress that has taken place in virtually all aspects of life in Hong Kong. Particularly impressive is the fact that all this has been achieved in the face of what have sometimes seemed most unpromising circumstances - not only the world economic difficulties to which I have just referred but also the twin problems of refugees from Vietnam and illegal immigrants from China. In this context, Sir, I would like to place on record the Chamber's admiration for the personal initiative and determination you have displayed in cracking these very tough nuts and to offer our congratulations on the results already achieved - results for which the whole of Hong Kong owes you and your Government colleagues gratitude.

I would also, Sir, like to express our appreciation for your contribution towards the external promotion of Hong Kong - an area that

directly affects the work of this Chamber. All of us are well aware of your efforts, often in association with our friends at the Trade Development Council, to ensure that Hong Kong's case does not go by default. In this context we are particularly grateful that you were able to find the time to support the mission this Chamber recently sent to Britain. There can be no doubt that whatever we were able to accomplish owed much to your enthusiastic support and participation. During this mission we encountered not only considerable goodwill towards Hong Kong but also ample evidence of a deepening interest in and a wish to strengthen links with our rapidly developing economy.

Another source of encouragement is provided by the continued strengthening of Hong Kong's relationship with China. Our quite remarkable trade performance in 1980 owes a good deal to direct trade with China and this trade has helped to counterbalance problems in other markets. Also the new directions that have emerged in China's modernisation programme seem to represent a greater pragmatism and perhaps a recognition of the benefits of micro-economic planning rather than the grand-scale approach. The greater emphasis on light industry and consumer goods suggest further opportunities for cooperation between the People's Republic and Hong Kong, to our mutual advantage.

We hear a great deal these days about the problems China is encountering in implementing its modernisation policies. However, gloom and despair today about China's economic prospects are just as misplaced as was the euphoria (or billion consumer syndrome) of the late seventies. It is entirely unsurprising that a country the size of China emerging from decades of centralised bureaucratic rule and, in effect, missing a generation of advanced education should experience serious difficulties when introducing radically new policies.

In the Chamber we remain firmly convinced that, given continued political stability, China will in time achieve her modernisation objectives and that Hong Kong's participation in this process will be of very significant mutual benefit.

However, China's importance to our future should not obscure our relationship with the rest of the Asia/Pacific region - among the fastest growing in the world, but the development potential of which is still largely untapped. Japan is the only regional country that can be said even to have approached the realisation of its potential, and most observers would agree that Japan shows no signs of running out of steam. Indeed, Japan's continued development for the rest of this century and into the twenty-first century could be further stimulated by a greater willingness to look outwards and to move towards fuller reciprocity with its trading and industrial partners.

Japanese investment has of course been a major driving force in the industrialisation of East and South-East Asia. Nonetheless, Japan has tended to keep its own shores intact. This is slowly changing, but the operative word is 'slowly'. Bodies such as the Hong Kong/Japan Economic Co-operation Committee are striving for a more enthusiastic acceptance by Japanese business of the benefits of two way trade and investment, but it is discouraging to see that Japan's imports from Hong Kong actually decreased last year.

In addition to the two giants of the region our economic links with some of the smaller countries, especially Taiwan, South Korea and Singapore, as well as other of the ASEAN states, are also strengthening. Taiwan and Singapore are today as important as trading partners as the U.K. and West Germany. Our trade with our main regional partners over the past decade has expanded by some 30 or more per cent each year, against for instance an annual growth rate in trade with the U.S.A. averaging about 17%, although of course from a considerably larger base.

Much has recently been made - and rightly so - of Hong Kong's success in developing new and sometimes obscure export markets outside the region. However, the U.S.A. remains both our principal customer and our principal foreign investor. Despite this, and notwithstanding the energetic efforts of the Trade Development Council and the Hong Kong Tourist Association in their specific fields, it often seems to me that our image in the U.S.A. is more to do with rickshaws and refugees than the dynamic realities of today. I believe the Chamber can make a useful contribution towards correcting these perceptions and, with this in mind, we are at the early stages of arranging a high level mission to the U.S.A. to take place towards the end of 1981. This would be along the lines of the mission to the U.K. to which I have already referred.

Much that has happened in Hong Kong in the past two years has indeed been a source of satisfaction or excitement - and sometimes both - and in general prospects remain bright. However we must not allow contemplation of recent achievements to blind us to other less encouraging circumstances, several of which provide cause for some concern. Articulating such concerns to the government at senior level has always been a key function of this Chamber. So I would like to take advantage of your presence this evening, Sir, (and also that of some of your senior colleagues) to mention, albeit briefly, some of the questions on the minds of our membership.

- 1980 was another bad year for inflation in Hong Kong - a seemingly intractable problem - with, depending on the measure used, the rate likely to come out at between 13% and 15% for the calendar year as a whole. It is widely understood in Hong Kong that most of this is imported and therefore outside our control.

- This does not mean however that we can simply ignore the problem and there are two "don'ts" that we in the Chamber would like to suggest to the government. First, as Hong Kong's largest employer, please don't allow inflation to become an inbuilt part of our system as a result of incorporating anticipated inflation into wage settlements. Secondly, please don't alter the policy of minimum intervention in supply and demand. This only creates distortions and, consequently, can frustrate any levelling off or downward adjustment in prices that might result from a free flow of resources.

- A new Multifibre Agreement is to be negotiated during 1981. The dangers of unreasonable restrictions being introduced which discriminate against developing countries seem very real. Resisting these pressures from the developed world will be an uphill struggle.

- The world recession is now having a noticeable effect on Hong Kong's manufacturing industry with order books shrinking and unemployment rising. As always it will be the smaller companies, especially subcontractors, who feel the pinch first. With 50% of our total employment in factories with 50 workers or less the implications are obvious.

- Problems relating to transportation within Hong Kong are becoming increasingly serious. While talk of a transportation crisis is premature, imaginative initiatives and vigorous new development programmes are clearly required. The recent decision to build an MTR island line falls into the second category and as such is thoroughly welcomed. It will however be some years before its contribution is felt.

- The rise in commercial rents has caused concern to many of our members. Fortunately, there are definite signs of the market levelling out and the situation should be further improved - and hopefully stabilised - by the substantial amount of new commercial space coming onto the market in the next year or so.

- The problems of sufficient residential accommodation remain, notwithstanding efforts in both the public and private sectors to increase the inventory of new units. Considerable additional land is being produced by the Government but, with the number of marriages each year just about equalling the number of new residential units becoming available (as just one example), an almost insatiable appetite remains.

We do have problems to contend with - and who doesn't - but I have no doubt that, as in the past, Hong Kong will take them in its stride. And in this connection, a key contributor in overcoming every one of our difficulties will be continuing improvements in our productivity performance; a factor I consider to be even more important than the increase in wages, the cost of land or the level of rents. During the 1970s Hong Kong's productivity growth rate was among the highest of any industrialised economy in the world. Although reliable data for Hong Kong overall in 1980 are not yet to hand, the evidence available to the Chamber from individual factories suggests that the average rate is at least being maintained which is of course most encouraging in terms of our competitive position.

Sir, this is the one occasion in the year when all the members of the Chamber's 25 committees have the opportunity to gather together, and, before closing, I would like briefly to pay tribute to our committee members. They give their valuable time generously, they bring an enormous range of expertise to bear on the problems affecting Hong Kong's commercial life, and thereby they make a very important, but largely unsung, contribution to Hong Kong's success.

Your Excellency, the Chamber is an entirely private sector organisation with over 2,500 members representing a wide cross-section of Hong Kong's commercial, industrial and financial life. We think we

work well with the Government, subvented organisations and other private sector institutions in helping to create a free cross fertilising of information and ideas whilst, of course, formulating our own views and strategies. We are most appreciative of your presence here this evening, therefore, - and that of your Government colleagues - and it now gives me much pleasure to invite you to address us.



HE Sir Murray MacLehose, guest of honour, addresses committee members

Speech by the Governor, Sir Murray MacLehose at the Annual Dinner of the HK General Chamber of Commerce at the Mandarin Hotel on January 22, 1981

I should like to start by congratulating the Chamber on its vigour and enterprise. You, Sir, have already referred to its valuable missions abroad to promote trade and investment and to keep Hong Kong on the map. But there are a host of less publicised services which add up to a major contribution to the trade of Hong Kong. I am also extremely grateful for the energy with which the Chamber maintains its Good Citizens Award Scheme. I am told that over the last seven years the Chamber has paid \$1 million to about 1,000 members of the public who in one way or another have personally helped a policeman to deal with criminals. The scheme has been a valuable spur to community cooperation and an enormous encouragement to the police themselves.

I very much agree with the general theme and thrust of your speech, and in the first place I would like to answer some of the specific points you have raised.

You suggested that in the present inflationary situation the Government, as the territory's largest employer, should not make matters worse by incorporating anticipated inflation into wage settlements. We will not. The Standing Commission on Salaries and Conditions of Service is addressing itself to the method of conducting annual pay reviews. But its work will not be completed for some months and this year's review will be conducted on the old basis. Its object is neither to lead nor lag behind trends in the private sector - as they have been, and certainly not as they might be in the future. I would also make the point that, in so large and complex a community, even so ingenious a private sector as that of Hong Kong would come unstuck without an efficient and contented public service; that in Hong Kong you have a public service which in my professional judgment is better than in any of the six countries in which I have previously served; and that it is very much in the public interest that this service should feel that it is fairly treated - and for this reason much effort has been put into the overhaul of pay and conditions of service since I last spoke to you. And I would like to record my thanks for the devoted work of members of the

Standing Commission, several of whom are members of this Chamber.

I can also assure you we have no intention of intervening in supply and demand more than the Government does at present. For of course it does intervene and on a large scale. Housing, Education, medical services and the various benefits available under our social welfare schemes, are all obvious examples, and they greatly contribute to the well-being and stability, let alone the international acceptability, of our society. In carefully defined circumstances, land is another example. But I certainly take the point that since Hong Kong is so dependent on economic conditions in its overseas markets which are beyond its control, generally speaking Hong Kong costs must be left free to adjust to what will win orders in these markets.

The outcome of the negotiations for renewal of the Multi-Fibre Arrangements and the related bi-laterals are obviously of the greatest concern to all of us. At present we are waiting for the demandeurs - notably the EEC and the US - to show their hands. They in their turn have been delayed by the coincidence of change of Presidency in America and change of Presidency and Membership of the Commission of the EEC. Meanwhile I think we have done and are doing all we possibly can to show up the fallacies in the arguments used to support the arrangements forced on us in 1977 and to demonstrate how threadbare they appear in the light of subsequent experience. The major cause of reduced employment in the textile industries of some of the larger developed countries is not imports but their own increased productivity, as so clearly pointed in that excellent publication *The MFA: Myths, Facts and Application*, prepared by the Hong Kong Textile and Clothing Industries Joint Conference. Moreover to the extent that it is due to imports - and to some extent it certainly is, the culprits - if that is the right word for someone supplying what the public wants - the culprits are other developed and unrestricted countries, rather than developing countries in general, or Hong Kong in particular. Again the assertion that if we were made to hold back it would leave room for deserving new producers in developing countries has been proved to be as wide of the mark as we said at the time. However whatever the logic of our case, it is inevitable that developed governments will be subject to political pressures at the time of the negotiations. So it would be helpful to us, when the negotiations pick up in the second half of the year, if they did so against a background of some economic revival. While prospects in the UK may not be bright, there is a body of opinion that economic activity in the rest of Europe may improve in the second half of this year. In the American market, the new Presidency makes forecasting difficult for the time being, and we can only wait and see whether that immensely strong economy that has recently proved so volatile will now receive the psychological assurance it needs and regains a firmer course. For my part I am optimistic.

One thing we can certainly be sure of is the competence of our own negotiators and their industrial advisers. You can rest assured that anything that can be done by negotiation they will do.

I agree with your remarks on the importance of extending our transport infrastructure. It is a prerequisite of both our economic expansion and the better distribution of our population. I can assure you that a great deal more is being done by your Government than scratch its head about the problems of King's Road in rush hour. This year completed projects will include Phase I of the Tsuen Wan By-pass, Aberdeen Tunnel and the Canal Road flyover, the East Kowloon Corridor leading to the airport tunnel, the flyover at the Pokfulam and Hill Road junction and even, you will be surprised to hear the flyover at the Stubbs Road roundabout. The completion at the end of the next year of the Tsuen Wan extension of the MTR and at the end of next year or the beginning of 1983 completion of the double-tracking and electrification of the railway to Lo Wu will enormously relieve traffic problems in the North-east and South-west New Territories. Otherwise, 1984 and 1985 seem to be the years in which general relief can be expected through completion of the MTR Island Line, the Island Eastern Corridor road, and in the New Territories the completion of large portions of the New Territories Circular road. These are gigantic projects. Nevertheless slippage of this programme could be seriously damaging.

You referred to commercial rents. Their rapid rise is a disagreeable aspect of an otherwise encouraging fact, namely the very favourable view that people take of Hong Kong as a place of business in its own

right, as a trade base for the Western Pacific growth area, and particularly as a place in the closest contact with the developing economy of China. I am fully aware of the disruptive effect of these very sharp increases in rent, particularly in prime areas, and the harsh effects on individuals, and it is natural that calls for controls should be made. But though Government will continue to watch the situation closely, it does not intend to introduce controls particularly when such an unprecedentedly large supply of new commercial floor space is coming on the market and which in all logic should restrain the rate of further increases.

Turning now to general issues, any analysis of the present situation must contain, like yours, Sir, elements both sweet and sour. Let me first dispose of the sour.

We have had 14% inflation over the last year, largely imported. It is a high figure, and its implications for all are apparent. And the Government is very well aware that shoe pinches hardest in lower and middle income brackets.

Shortening orders and fall-off in demand in North America and Europe have produced a marked drop in the growth-rate of our exports - from 18% annual growth rate in real terms (I repeat in real terms) in the first half of this year to between 4 and 5% in the second. This trend is a matter of concern here in Hong Kong, but by world standards the rate of growth is still respectable, even enviable.

Then there has been immigration. The measures to deter illegal immigration have worked so far, and we are deeply indebted to the security forces, the cooperation of the Guangdong Provincial Government, and the support of the public. Nevertheless in the two years up to last October we gained about 300,000 more population by immigration. The effect will have to be faced in many fields. Certainly it held back the growth rate of wage levels even in 1979, and in 1980, in combination with reduced activity in some industrial sectors, it resulted in real incomes at the lower end of the scale at best remaining static and possibly slightly falling.

It also aggravated the effect of economic conditions on unemployment. This has risen from 2.8% in September 1979 (or 3.4% if not adjusted for school-leavers) to 3.8% last September (or 4.3% unadjusted), and I have no doubt this trend has continued. It is still comparatively low, but the trend is disturbing, and as the Financial Secretary said yesterday, it may well continue until changes in Hong Kong costs or increased external demand for Hong Kong products have revived demand for labour.

There is no way in which the Government could intervene in this readjustment process, but we have a safety net of social welfare payments to sustain incomes at a defined point. And we have labour legislation. We are of course reviewing both, particularly the first, to ensure that the basis of payments is fair and up to date.

The drop in the growth rate of real incomes and rise in unemployment should be temporary as world economic activity revives and our labour supply becomes more stable. But the demand which extra population will make on goods and services is permanent and because of the generally low age group likely to expand. I therefore entirely agree with what you, Sir, said about the importance of housing. Moreover, though the private sector is building a very large number of housing units - perhaps 27,000 or more last year - their price has become so high that they are either unobtainable to a large section of the population or are building into too many family budgets an element for rent or mortgage that is much higher than they can comfortably bear. The Government's housing production has at last reached fairly satisfactory levels around the 35,000 mark which will be sustained, but clearly the target needs to be reviewed and the original Home Ownership Scheme Committee will soon be reconvened to advise on the continuation, expansion, and even widening the scope of the Home Ownership Programme. While of course there must be no reduction of planned production of government rented accommodation, I think that in expanding the possibility of home ownership for lower and lower-middle income groups the Government can make the most practical further contribution both to reducing housing shortage and to the aspirations of the people concerned. I feel sure that if the Government were to call for the assistance of the private sector in any expansion scheme it would be forthcoming.

Perhaps I should say a word about bus fares. I believe that the fundamental areas of public anxiety at the moment are inflation, static or dropping real incomes in some sectors of manufacturing, fear of redundancy, and above all in the middle and lower income

brackets, pressure from rents and mortgages. Nevertheless the focus is on bus fares. It seems to be assumed that the Government has in some way already made up its mind. This is completely untrue. We realise the effect that very large increases could have on family budgets. We also know that Hong Kong people are realistic and accept that fair charges must be paid to cover the costs of services, particularly if these services are to be improved. But they need assurance that what they are eventually asked to pay is based on figures that are accurate and accountancy that is fair. So no decision will be taken before all aspects have been submitted to the most searching scrutiny first by the Transport Advisory Committee and secondly by the Executive Council. The first of these stages has only just now commenced. Before leaving the sour, I think it reasonable to point out that we are talking about an unemployment figure that is still comparatively low, about a decline in the growth rate of our exports and about what looks like being at worst a shallow and temporary recession. Though the situation has been aggravated by the coincidence of immigration and inflation, comparisons with the deep recession of 1974/75 are completely misplaced.

In facing this situation, which is not all that serious compared with situations Hong Kong has overcome in the past, we should remember how extraordinarily well the economy has performed during the last 5 years, when, let us remember most developed economies have been in, or on the edge of, recession most of the time.

It has been in these unpromising circumstances that over the 5 years up to the end of 1980 our economy has grown at an average annual rate of about 11½% in real terms; that the gross domestic product per head of population has risen by about 50% in real terms: that public expenditure has risen, and risen through growth not tax increases, by about 90% in real terms, and of course an increasing proportion of this expenditure is going on items such as expanded housing, education, medical and health services and social welfare that directly benefit the family budgets of lower income groups.

Certainly the last half decade has seen a heartening improvement in the standard of living of nearly all our people and it has been based on the extraordinary ability of our exporters and industrialists to maintain growth in the face of a sluggish world economy; on the rapid expansion of Hong Kong's tertiary sector and in particular of its financial services sector, and tourism; and on Hong Kong's popularity as the principal place of business in the Western Pacific growth area.

This expansion has also been greatly assisted by Chinese modernisation and the resulting expansion of trade which has a marked impact on Hong Kong.

Total trade with China increased by 65% in money terms in the first eleven months of 1980 over the corresponding period in the previous year. Hong Kong's imports from China in these eleven months amounted to HK\$19,628 million, or 20% of imports from all sources. But the most striking development is the re-emergence of Hong Kong as an entrepot for the China trade. Apart from the fact that China is traditionally the largest source, supplying about 28% of goods re-exported through Hong Kong, China has in 1980 also become the largest market, taking about 15% of goods re-exported through Hong Kong. The increase in the entrepot trade for China is dramatic; in the first eleven months of 1980, re-exports to and from China as a whole grew by 85% in money terms compared with those in the corresponding period in the previous year.

Moreover, I should expect the relationship with China to grow. I believe the developments at Shenzhen and Shekou will proceed and that possibilities in Guangdong generally and Fujian, and indeed in the rest of China, will attract increasing investment and participation by Hong Kong businessmen. And I should expect this process to grow as Chinese commercial policies and laws are defined and stabilised, and as confidence in their continuity grows. While some technical aspects must be watched - for instance certificates of origin - I see no danger in principle in any of this for Hong Kong, indeed quite the reverse, the development of Guangdong and Hong Kong are complementary. There could well be room for net expansion of Hong Kong industry through the lower costs of some materials and components if they were produced in China instead of imported from overseas, and if some land intensive processes were moved north of the border. Equally to be welcomed is the expansion of investment in Hong Kong by agencies of the Chinese government. One way in which the government can assist the success of our exporters is by implementation of the recommendations of the

Advisory Committee on Diversification. These were designed to enable Hong Kong to strengthen its economic position in the 80s by increasing the supply of industrial land, improving industrial support facilities and technical back up services, and strengthening present arrangements for both trade promotion and industrial investment promotion. All these things - and there were 47 recommendations in all - are being implemented with the urgency that they deserve and 1981 will see a host of government-based or government-led activities aimed at assisting industry to move into the 80s.

Gentlemen, I accept that prospects for 1981 are hard to predict at this moment, but let us remember we face the second year of this decade against a background of an unprecedented 5-year period of sustained growth. If there is to be a period of hesitation we are well prepared for it and, in any case, I do not think we face a pro-

longed or exceptionally difficult short-term future. We should remember our assets - our enviable geographical position, our political and fiscal stability, our budgetary strength the excellence of our external communications and harbour, our sophisticated financial services, and the continuing ability of our industrialists to move up market and of our workforce to keep pace with the more complex work called for. The friendly support of the British Government and the helpful attitude of the Chinese Government both give us confidence. In this uncertain world few other governments could say as much about their economy's recent record or possibilities for the future. This encourages me to hope that when on February 5 the Year of the Golden Cockerel dawns and the cockerel crows, it will be proclaiming that Hong Kong will find satisfaction, if not feast in the year ahead. ■



Jimmy McGregor, Director (second right) and Ernest Leong, Assistant Director (right), recently met the newly appointed Commissioner for India C.V. Ranganathan, (second left) and Mr. Surendra Kumar, First Secretary (comm.) Commission of India at the Chamber to discuss the promotion of two way trade between India and Hong Kong.



A Dutch girl dressed in traditional costume presents the Governor Sir Murray MacLehose with a bouquet of flowers from the Netherlands as he opens "Holland Expo '81" floating exhibition, which arrived here January 19th for a three-day visit.

Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-Nov. 1980	Jan.-Nov. 1979	% Change
Imports	100,375	77,524	+30
Domestic Exports	61,914	50,323	+23
Re-exports	26,955	18,133	+49
Total Exports	88,869	68,456	+30
Total Trade	189,244	145,980	+30
Balance of Trade	-11,506	-9,068	

Imports : Major Suppliers (HK\$M)

	Jan.-Nov. 1980	Jan.-Nov. 1979	1979
Japan	22,897	17,386	19,320
China	19,628	13,429	15,130
USA	11,968	9,465	10,365
Taiwan	7,058	5,371	6,035
Singapore	6,576	4,358	4,821
UK	4,961	4,033	4,350
South Korea	3,397	2,285	2,529
Fed. Rep. of Germany	2,648	2,554	2,775
Switzerland	2,591	2,332	2,592
Australia	1,559	1,448	1,579

Imports : Major Groups (HK\$M)

	Jan.-Nov. 1980	Jan.-Nov. 1979	1979
Raw materials, and semi-manufactures	40,022	33,748	37,507
Consumer goods	26,246	19,411	21,530
Capital goods	14,425	11,129	12,156
Foodstuffs	10,814	8,983	9,968
Fuels	6,868	4,254	4,676

Domestic Exports : Major Markets (HK\$M)

	Jan.-Nov. 1980	Jan.-Nov. 1979	1979
USA	20,744	17,043	18,797
Fed. Rep. of Germany	6,634	5,600	6,344
UK	6,068	5,358	5,974
Japan	2,131	2,466	2,656
Australia	1,795	1,623	1,789
Singapore	1,640	1,287	1,413
Canada	1,596	1,457	1,637
Netherlands	1,408	1,223	1,406
China	1,373	509	603
France	1,254	871	1,004

Domestic Exports : Major Products (HK\$M)

	Jan.-Nov. 1980	Jan.-Nov. 1979	1979
Clothing	20,904	18,053	20,131
Toys, dolls and games	5,544	4,669	5,156
Watches	4,747	3,194	3,516
Textiles	4,074	3,643	4,065
Radios	3,562	2,841	3,186
Electronic components for computers	1,250	700	778
Handbags	932	701	780
Hair dryers, curlers and curling tong heaters	725	508	551
Electric fans	583	246	275
Footwear	556	463	518

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

	Jan.-Nov. 1980	Jan.-Nov. 1979	1979
China	3,965	1,122	1,315
USA	2,759	1,828	1,995
Indonesia	2,471	1,517	1,684
Singapore	2,272	1,627	1,804
Taiwan	2,058	1,581	1,730
Japan	2,018	2,343	2,477
Macau	845	535	605
Philippines	823	721	777
South Korea	813	756	818
UK	737	306	374

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

	Jan.-Nov. 1980	Jan.-Nov. 1979	1979
Textiles	3,826	2,510	2,772
Chemicals and related products	2,561	2,003	2,201
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	2,527	1,644	1,802
Non-metallic mineral manufactures	2,181	2,206	2,379
Crude materials, inedible except fuels	2,119	1,425	1,580
Electrical machinery, apparatus and appliances, and electrical parts	1,774	1,072	1,195
Articles of apparel and clothing accessories	1,400	840	935
Food	1,253	1,121	1,220

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

	Imports		Domestic Exports		Re-exports		Total Trade
	Value	Quantum Index (1973:100)	Value	Quantum Index (1973:100)	Value	Quantum Index (1973:100)	
1977	48,701	125	35,004	136	9,829	120	93,534
1978	60,056	152	40,711	150	13,197	145	116,964
1979	85,837	176	55,912	175	20,022	184	161,771
<u>Monthly Average</u>							
1979	7,153		4,659		1,669		13,481
Jan. 1980	8,132	189	4,997	179	2,047	215	15,176
Feb.	7,124	166	4,131	147	1,788	187	13,043
Mar.	8,959	207	4,585	163	2,202	230	15,746
Apr.	9,537	220	5,389	190	2,303	239	17,228
May	9,456	216	5,968	208	2,527	260	17,951
June	8,824	199	6,079	210	2,378	243	17,281
July	9,193	206	6,087	207	2,423	245	17,703
Aug.	9,448	210	6,769	228	2,696	269	18,913
Sept.	9,388	207	5,980	200	2,782	275	18,150
Oct.	9,572	209	6,106	202	2,899	284	18,577
Nov.	10,901		5,893		2,933		19,727

Area Comparison (HK\$M)

	Imports (Jan.-Nov. 1980)	Domestic Exports (Jan.-Nov. 1980)	Re-exports (Jan.-Nov. 1980)
South and East Asia (excluding China)	46,842	7,529	13,358
China	19,628	1,373	3,965
Europe	15,710	20,826	2,967
(EEC)	12,319	17,386	2,173
North America	12,672	22,340	2,922
Australia	1,559	1,795	396
Africa	1,401	2,447	1,392
Middle East	1,219	2,390	1,148
South America	459	1,152	249
Rest of World	885	2,062	558

本會動態

本文內容乃摘錄自執行董事
向理事會及其他工作
委員會發表之每月報告。

本會財務

在通貨及成本高漲的今日，主要工商組織的執行董事都必定會密切注視財政收支紀錄，以確定趨勢及作好財政預算。本會身為最大的私人工商組織，當然亦不例外。

本會司庫每月均提供一份詳盡的財政收支報告，這使我們能為將來的組織、職員配備、業務及費用安排，作出確實的預算。本會一向採取保守預算，以期年結有盈餘可供撥作儲備金，賺取利息支付成本增加。

自本人於七五年擔任總商會執行董事以來，本會每年年結均有多少盈餘，用作加強儲備金，使我們有足夠資金購置新儀器及改善服務。一九八〇年亦不例外，擬制的決算賬目顯示，八〇年度的業務盈餘約達六十六萬元。

然而，本會最近協商了一份新寫字樓租約，同時本會亦與渣打按連電腦有限公司達成協議，在未來數月間為本會推行電腦化服務。本會八一年度的財政預算自然要把這兩項龐大的額外開支計算在內（另加薪金及其他成本增加）。自本人任職以來，及本年度會費雖已提高，本會首次作出了赤字預算。我們自會盡力縮減赤字，但無論如何，我們亦必定會保持（及改善）對會員的服務。

本會活動

本會委員會週年晚餐會於一月廿二日假文華酒店舉行，參加的會員極之踴躍。本會主席紐璧堅及港督麥理浩爵士分別在席上致詞，對香港目前經濟狀況及前景展望作出了廣泛及樂觀的評價。參加人士及席上嘉賓對兩篇演詞反應熱烈，中英新聞界皆有詳盡的報導。

在致詞中，紐璧堅宣佈本會計劃於下半年組織高層代表團訪問美國，性質與去年訪英團大致相同。訪美國將闡述香港在亞洲擔任之重要角色，及中港關係的發展。

本會定於二月廿七日假海洋皇宮舉行一年一度春節聯歡會。這個盛會歷年都得到會員大力支持，相信今年參加人數亦會十分踴躍。

本會能源委員會

為與港府新成立的能源政策委員會，及其他工商組織的類似委員會互相聯繫呼應，本會現正籌劃成立一個特別能源委員會，由霍士傑擔任主席。本會其他委員會將繼續研審與職權範圍及經濟有關的專門性能源問題。這個問題將需更廣大的注意，和極需港府和私人機構緊密合作協商。

目前，本會共設有廿五個工作委員會。本會執行部為委員會制度服務是一項費時但必要的工作，就如本人在政府任職時一樣。

訃聞

本會稅務委員會主席及
民政事務委員會委員

柯士邦先生

不幸於一九八一年
一月廿八日病逝

本會謹此表示哀悼

如蒙賜賻

請折現金

以充善舉

好市民獎計劃

港督在出席本會週年晚宴致詞中，讚揚本會辦理好市民獎計劃的魄力和成就。他說，這項計劃具有激發市民合作和使警務人員大感鼓舞的珍貴作用。

自一九七三年好市民獎計劃成立以來，已付出一百萬元給予約一千名好市民。這些獎勵和宣傳，有助於提高市民協助警方破案的紀錄。

在去年十二月十一日假荃灣大會堂舉行的頒獎典禮中，本會理事宋常康代表本會頒發了四十五個獎，獎金

總額達三萬九千五百元。下一個頒獎典禮定於二月十五日在長洲舉行。

貿易促進活動

本會赴尼日利亞之貿易團於一月廿一日凱旋歸來，接獲訂單數量打破歷年紀錄，總值超過一億元。此外，尚有大量交易仍在商議中。

本會組織貿易促進團三月初訪問澳洲的計劃經已籌備就緒，共有十二間會員公司報名參加。本人希望澳洲團的成績可與尼日利亞團媲美。

本會現正為一個由印度商會聯合會主辦的十二人貿易團安排訪問活動。該團將由該會會長摩迪率領，約將於二月中抵港。

國際商會總裁訪港

本會將與中華廠商會及印度商會，聯合為新任國際商會總裁蘭官韋納安排三日訪問程序。蘭氏與國際商會秘書長榮格特及其他高層人員，將於三月八日至十日抵港訪問。本會有意在此期間舉行午餐會，邀請蘭氏向港工商界講述與香港直接有關的國際商會政策及創新計劃。

公司法例

本會及屬下法律委員會對港府之公司（修訂）法案已進行研究多時。政府公司法例修訂委員會的工作，是對公司法例作出一般性檢討，提出修訂建議。本會經委聘了法律顧問就公司（修訂）法案進行專業性研究。撰文時，法律委員會正在省覽該份研究報告。本會將於未來數週內，就公司（修訂）法案向當局提交意見書。此外，本會亦會於不久的將來發表該份報告內容。

稅務

本會稅務委員會最近向財政司呈交了一份備忘錄，提出若干稅項修訂建議，以期財政司在制定八一／八二年度財政預算案時，能加以考慮。這些建議包括提高薪俸稅之個人免稅額等。

談消費者法例之成本與利益問題

過去十年，世界各地制定各項有關保障消費者的法例大增。但至於保護法例對消費者、商界及政府所需付出的代價問題，則未受到重視。國際商會最近提議，所有保障消費者立法必須經過成本／利益的分析。

在今日世界市場需求不斷增長的時代，商界人士實難抵制以捷徑方式做事的引誘。因此，給予消費者保障已成為了大多數政府及商業機構所公認的一項重要義務。另一方面，消費者在購物時對本身應有的利益亦提高了認識。

雖則政府致力提高消費者保障，很多消費者仍成為了不法商人的受害者。在香港，據消費者委員會最近進行的一項產品試驗報告指稱，本港香煙的煙油及尼古丁含量比歐美市面同牌子的含量高出甚多。

政府務求堅守市場經濟原則而插手干預的趨勢，日益顯著。過去十年，世界各國制定之保障消費者法例大為增加。然而，大多數政府、政治家、消費者組織及民衆，對如何權衡消費者法例之成本與利益問題，卻未有充份的認識。

鑒於目前世界經濟形勢受到通貨膨脹、失業及增長前景暗淡等因素影響，我們必須確保政府提高消費者保障措施的必要性，成本及消費物價效果，經過審慎評估。本會隸屬之國際商會，最近成立了一個特別工作委員會研究此項問題。

保障消費者法例的直接成本可分為兩大類。第一類指新設或現有政府機構在管理及執佛法例上所涉及之成本，這些成本是由納稅人負擔。第二類指保障消費者法例實行與商界有關之成本，這些成本通常是從消費物價提高反映出來。舉例而言，港府去年與兩間巴士公司達成協議，要求改善巴士服務。其中訂明五項需要維持及改善的主要範圍包括：足夠的行走巴士數目；改善員工（尤其司機）的工作條件；巴士維修，特別是裝配員工及工程師的資格及訓練；提高足夠車廠設備及管理階層結構。為符合協議規定，兩間巴士公司採取的同一行動是購置新巴士。試改善服務後，九龍及中華巴士公司分別向當局提出申請加價百分之七十五及百分之四十。

一九七九年三月，美國商業圓桌會出版了一份研究報告，詳述四十八間大公司於七七年間因遵守聯邦消費法例而引起之直接成本遞增情況。據



雅達信會計師樓所進行之研究結果表示，這些公司在遵守消費法例方面所涉及之成本總額估計達二千六百萬美元。

該研究強調指出，尚有其他如生產能力及機會上的損失等，未有作深入調查。雖謂這方面的損失無法衡量，但實際上，它們卻與可測定的成本可能同樣重要。

英國方面，據「經濟學人情報組」於七九年十一月發表的研究報告稱：七八年間，從事消費品及服務行業的製造，分銷及零售商，為符合消費法例規定所需付出的成本總額達一億英鎊。

這些是實際成本——包括薪俸及工資，確保公司產銷商品符合法律規定所需的原料及儀器等。具體言之，即包括了管理階層及其他僱員在考慮消費者法例問題所花費的時間，較昂貴包裝、印刷、標籤費用及高度精確的度量衡儀器購置。此成本數字尚未計算機會損失的「名義上成本」。

據該情報局於七九年十二月發表的進一步研究報告稱：七八年間，英國消費者／納稅人因保障消費者法例而需付出的附加成本，估計約達一億五千萬至二億英鎊，（包括了商界遵守法例及政府執佛法例兩方面）。研究範圍僅包括對消費者的經濟保障，其他如衛生、安全及環境保護等問題則未有涉及。該研究並無意衡量利益的一面。

再者，保障消費者法例亦可能引

（上圖）想吃滿罐的蛋卷嗎？先察看一下，若干罐內可能墊有數層的發泡膠。

致消費者的滿足感及商業效率降低。舉例而言，由於意大利法例規定市面銷售的芝士脂肪含量不准低過百分之五十，意大利人無法選購低脂肪的芝士。此外，為維護消費者利益而制定的措施，亦可能對國際貿易造成新的

非關稅障礙。例如有關電器用品、汽車及化妝品成份等的國家衛生或安全條例標準各異，往往造成了貿易障礙。

消費法例難以遵守，可能會歪曲市場上大小企業的適合均衡情況，使小企業在商業競爭中處於不利的地位，或者甚至阻止較小型企業進入市場，從而對競爭和就業造成不良影響。舉例而言，瑞典政府對肉食衛生嚴加管制，已迫使很多肉食公司結束營業。在香港，市政局最近通過「食物業附例」，規定工廠食堂與酒樓一樣，必須領牌。然而，街邊食檔則未受市政事務署檢查。

鑒於商界需撥用部份資源去研究和理解有關的消費法例，該等法例亦會增加行業的經營成本。就抑制創新來說，消費法例還可能妨碍行業的發展和競爭性，並有影響就業機會的可能。

國際商會強調指出，為了政府，消費者及商界人士的利益，有關方面必須更有效地尋求低成本方法去保障消費者。這個問題需要三者的協商和共同行動。

國際商會得悉各界對上述意見表示支持，甚感滿意。例如歐洲經濟共同體在草擬有關保障消費者問題的第二行動計劃中聲稱：「消費者運動需考慮到所作決定的全面性社會經濟影響。」

同樣，經濟合作發展組織發表的一九七九年度消費者政策報告中，亦有下列的報導：「正如其他政策範圍一樣，若干國家已對消費者保障及資料問題所涉及的成本與利益提出質詢，對法例的需要作出更審慎的評價，並考慮到法例是否實踐消費者政策目標的必然最佳辦法。探討的一般結論是：規例對若干範圍雖可能屬必要；但在其他方面，較靈活的措施可以提供更佳的消費者保障及資料。」

優先考慮事項的安排，將需視乎個別國家的經濟發展階段而定。在若干缺乏消費品的後進國家中，政府已試圖採用保障消費者措施，來應付因供應短缺引起之商業不法行為。但一般效果並未如理想，原因是執刑法例的基礎未夠及人民的教育程度普遍較低。面對這個關鍵問題，若干政府現

正考慮對那些呈現社會責任的行業給予鼓勵的措施。在這方面，聯合國經濟及社會理事會秘書長就保障消費者措施呈交之一九七九年度報告中，亦有一段極相關的文章，茲引述如下：「鑒於資源有限，不少後進國家現正致力於提高消費者保障活動，優先考慮事項的安排，尤為重要。」

在此情況下，成本/利益分析的概念似是政府對保障消費者問題作出決策的一個有用工具。雖然，此門技術仍在發展中，且衡量方法不一定容易。

此項分析方法的價值已獲得聯合國環境計劃及經濟合作發展組織一九七九年消費者政策報告的承認。以國家來說，荷蘭成功採用此法對環境草擬法例之可能影響進行評估，足以明確展示其價值。在法例未實施前估量其效果，可以減少政府與工業界之間的意見分歧。因此，有人甚至認為，即使是非正式的調解，有時亦可以完全排除法例的必要性。

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以下為國際商會列舉有關消費者保障問題成本／利益分析法，所應考慮的各項因素。此表並非詳盡無遺，而所列因素亦不一定全部適用於各個別情況。再者，一個因素可能同時涉及成本及利益兩方面。

從商業的觀點看，可考慮的因素包括：

同樣，從私人消費者及社會的觀點看，這些因素可包括：

(甲) 成本方面

- 加設現有機器之成本／新機器之額外成本。
- 更改工廠制作程序（包括增加人手）之成本。
- 遵照產品附加規格之成本。
- 質量管制之附加成本。
- 發展新產品及改良產品之成本。
- 更改包裝設計成本。
- 改編廣告宣傳資料成本。
- 分銷及裝卸成本增加。
- 額外行政管理成本（如紀錄儲存、監督）。
- 研審及理解消費法例之成本。
- 附加保險／法律責任承擔。
- 國際競爭的限制。
- 與代用產品之相對競爭地位遭削弱。

(甲) 成本方面

- 產品標準化，限制選擇機會。
- 新產品減少。
- 產品價格提高。
- 執行成本使稅率提高。
- 就業機會減少。

(乙) 利益方面

- 增設先進機器。
- 生產方法推行現代化。
- 節省原料及包裝成本。
- 提高現有產品質素，包括產品之安全標準。
- 減少次貨及客戶投訴。
- 通過標準化節省成本。
- 節省分銷及裝卸成本。
- 緊縮行政程序，節省開支。
- 更公平競爭。

(乙) 利益方面

- 節省短缺資源。
- 產品改良。
- 在某種情況下，價格可能減低。
- 減少次貨。
- 改良消費者資料。
- 改善賠償設施。
- 利便作出購物決定。
- 加強劇烈競爭。
- 減低公共衛生成本。
- 提高就業機會。

國際商會希望上表各項因素能說明問題的複雜性和重要性。顯然，商界及政府仍有大量發展工作需要推行。在這方面，他們或可與學術機構及／或消費者組織合作，以改善社會經濟範圍的成本／利益分析技巧。

消費者保障之成本／利益分析建議

應採行動之機構

	商界	政府	政府際組織	商界與政府
劃定必需採取保障消費者措施的範圍。		●	●	
釐定保障消費者之目標。		●	●	●
分析可符合保障消費者需求的程度。	●			●
確定實踐目標的最佳辦法。		●	●	●
進行獨立研究。	●			
諮詢政府、商界及消費者組織的意見。	●	●	●	
審查現行法例之成本。	●			
確保執行及遵守法例之成本維持於最低水平。		●	●	●
評估法例（三至六年後）		●	●	

總商會語言學校

太平洋戰爭前十年左右，香港總商會曾一度辦學，為會員提供廣泛的中國語言課程。很多有關的紀錄已於大戰年間失存。最近墨爾本大學艾素女士為研究本港教育來港作訪問，她發現了本會學校的存在，於是向本會請准進行研究。艾女士此篇文章揭露了本會歷史中一段鮮為人知的插曲。

香港總商會對本港教育制度的貢獻持續至今日。本會考慮及評議當局的教育政策，並為英國工業聯合會海外獎學金計劃統籌本港提名遴選事宜。此外，本會每年亦頒發獎學金予香港兩間大學，理工學院及工業學院之學生。

總商會參與教育工作之資金承擔包括多方面。早在一八七五年，該會已應請求資助一本幾乎要絕版的英漢字典——由本港教育界前人艾圖博士編著。此外，並提供獎學金贊助雲南學生攻讀香港大學，亦成立了港大文學院獎學金計劃，得獎人可進修商業及行政管理的學科。出席立法局之總商會代表對當局之預算教育撥款，提出了暢所欲言的批評。

與政府不同，該會對香港教育的基本目的持有明確實際的觀點。因此，正當政府試整頓其有限政策之際，總商會保持了靈活的相對意見和批評。

除就香港教育的總理想目標與政府爭論外，總商會亦對另一個與本身會員有關的教育問題感到關注。外國青年懷着熱情來港面臨新挑戰，卻受到沉重的打擊。對中文完全不懂，使他們頓成啞子。他們有些掙扎地渡過或私下苦讀中文，成績各異。當時所有的教育機構，似乎沒有一個願意增設這類協助外國人學中文的課程。

後於一九一六年，總商會採取了主動。以實用作為動機及組織能力作為手法，一間為會員公司英籍僱員提供中文學習課程的學校終告成立。總商會辦學的起源是由一九一六年貝爾先生在週年大會中提出決議案開始。貝爾認為，能講中文對外籍僱員極為有利。然而，私人教授卻是個阻碍。由於沒有文憑證明學歷，他們的苦讀未必獲公司方面承認。

貝爾決議案獲得一致支持，一個由貝爾、愛甘斯及艾迪組成的工作委員會成立了。學校的目的是以實用為本——學習國粵語的會話及書寫。

「本校的宗旨是適應香港環境之所需，提供有系統性的漢語訓練，給予一般商業外籍人士一種進修中文的機會，以期學員於修業兩年期滿後，能應付基本的商業會話；並期修業滿三年的學員之語言運用，能對日常中文商業文件之處理有實際助用。」然而，課程的宗旨並非純粹商業化。總商會亦希望「通過漢語學習……引起外籍人士對中文的興趣，以期加深了解另一種文化，促進中外人士的互愛

互助。」

在某種意義上說，總商會加入教育界太遲。因為戰亂期間辦學相當困難，商行僱員已為招徠客戶竭盡全力。不過，委員會仍堅決推行計劃，向會員發出通告，說明辦學宗旨、學費、並要求會員報名支持。該會還鼓勵會員公司給予僱員學費津貼，給部份時間假以便僱員上日間課程。委員會雖有權破例招收外人，但一般學員資格以會員為限。據創校規則，國粵語之教授同等重要。

總商會學校於一九一六年十一月二日開幕，校址租用接近商業中心的商廈單位。由於一般會員視粵語為本港商業最直接有用的語言，粵語課程大受歡迎。國粵語課程同時開辦的計劃被迫延期。

總商會對開辦語言學校的前景表示樂觀。在首屆課程主任皮雅斯博士的悉心指導下，教務蒸蒸日上；僅十六個月後，註冊人數已趨穩定，可申報的盈餘達二千港元。

然初期雖獲得大力支持，其後二十年間，會員的反應卻轉變不定。一九二二年出現經濟困難，該會於二二/二四年間檢討了辦學情況。為減輕經濟負擔，總商會會議室遂暫用作課堂。

學員人數及財政狀況變動，並沒有阻難皮博士維持學校聲譽的決心。學員定期接受考試，語言能力日高。一九二一年，委任了獨立考試官。高偉受委直至一九二七年，由黃德廣（音譯）繼任。學員每週上課三小時，（主要是利用午膳時間）；此外，並在校方安排下，接受每週五小時的個別會話訓練。學員結業考試合格後，將獲該會頒發文憑，成績在年報發表。

一九二七年二月至五月間，總商會再次檢討辦學工作。由於當時港大正準備開辦一所中國語言學院，它向該會提議，以每年二千四百元保證金作為交換，卸除其教育職責。結果協商不成，大學釐定的課程未能符合商界全職僱員的需要。港大校方認為午間的校外課程「不夠充實和完善」。

另一方面，總商會學校正當此時進

入了成功階段。由於學額供不應求，該會需增設晚間課程。繼皮雅斯博士於二七年退休後，一九三〇年威斯神父獲委任為課程主任。三十年代初是語言學校最輝煌的時期，國語課程終於一九三四年開辦。

無疑，大戰前的世界經濟形勢使香港亦備受打擊。在商業陷於崩潰之際，職員的語言能力問題已不在優先考慮之列。總商會學校入學人數續降，使經濟再度出現困難。一九三八年，該會理事會接納停學建議，語言學校終於三八年十一月卅日宣佈結束。

總商會為提高商界語言技巧所作的努力，曾經取得輝煌的成就，最後的失敗使人遺憾。一九三四年，威斯神父退休，使學校失去了必需的領導和創立的完整基礎。但更重要的，是末期會員的態度冷淡——支持不夠。在作出結束報告之前數月，教育小組委員會曾向港府提出合併計劃。當時，政府正在考慮開設公務員語言訓練學校的可能性。但此建議未獲接納，而當局的設校計劃亦告吹。早在一九三三年，總商會亦曾提議將該會的語言訓練設施擴展至政府屬下部門，但此建議並未引起任何反應。

應如何去解釋總商會語言學校的結局？

- 冷漠或嚴酷的經濟環境？
- 貿易形態之變遷，範圍擴展至中國以外的其他國家及語系？
- 就業模式轉變，公司徵聘具有必需熟練語言技巧之本地人士？

如此類推，可以列出種種的可能解釋。創見通常不一定與委員會或知名機構拉上關係。成功更常會引起惰性及自滿。香港總商會不應備受以上兩項指責。該會涉入一個理想主義與實用主義不能互相適存的範圍卻是可以肯定的。教育可以是吃力不討好的工作。語言學校提供的設施是其他正規教育機構所不曾準備給予的。在創新及誠誠為會員服務方面，總商會並沒有不稱職之處。

瑞典捲土重來

瑞典作為社會主義天堂的形象已受到動搖。去年五月發生之工會與政府嚴重對抗事件，使很多自滿於社會民主黨統治下享有四十四年工業和平及繁榮的瑞典人，感到大為震驚。

瑞典現任首相霍狄賢（FALLDIN）掌管由三黨組成的非社會黨聯合政府。該執政黨雖僅以一票的多數取勝社會黨，但由於瑞典並沒有補選制度，聯合政府理應繼續執政直至八二年九月任期結束為止。

具諷刺性的，是身為私人企業擁護者的霍狄賢，竟然加強實行國家接管私人企業政策，藉此維護受打擊工業的就業情況。

在七六年以前的社會民主黨執政時期，國營公司STATSFORETAG對只控制鐵路、水電、拉布蘭石礦，及擁有國內製鋼業部份權益已表心足。此外，他們亦滿於與私人企業合伙經營航空、石油勘探及核電站建設等業務。

造船業是需要國家干預去維持的其中一門重要工業。在一九七六年，瑞典所造船隻的載重量達二百九十萬長噸，成為全球第二大的造船業巨擘。其時，四分三建造的船隻是售予外國買家。但兩年後，瑞典造船的噸數減半，去年之數量再度減半。瑞典造船業日漸衰退的主要原因，是第三世界船塢競爭劇烈，及世界經濟不景引致訂單縮減。

有鑒於此，瑞典人遂要求政府大力干預支持，龐大的私營造船廠迅速為國營造船機構SVESKA VARV所合併。該機構預期可於一九八五年歸本獲利，僱用一萬名工人，（此數字僅相當於七六年僱員總數的三分之一）。

瑞典礦場出產的優質鋼料，對當地造船及工程行業一向極其重要，公眾資金的注入更被視為有前途的投資。但這些支持對GANGES及STORA KOPPARBERG兩大軋鋼廠來說尚未足夠。一九七八年，它們與國營的NJA公司合併，成立了SVENSKA STAL公司，STATSFORETAG及兩家私人機構各擁有一半權益。

紙品是瑞典對香港之主要出口。紙張、紙漿及紙板佔該國出口總值達百分之廿一。鑒於瑞典有一半土地為樹林區，紙品成為重要出口項目實在不足為奇。STATSFORETAG國營公司由一九七七年支援ASSI起即



瑞典是世界主要紙漿出口國之一，佔全球紙漿產量百分之八，佔全球紙漿出口則逾百分之二十。



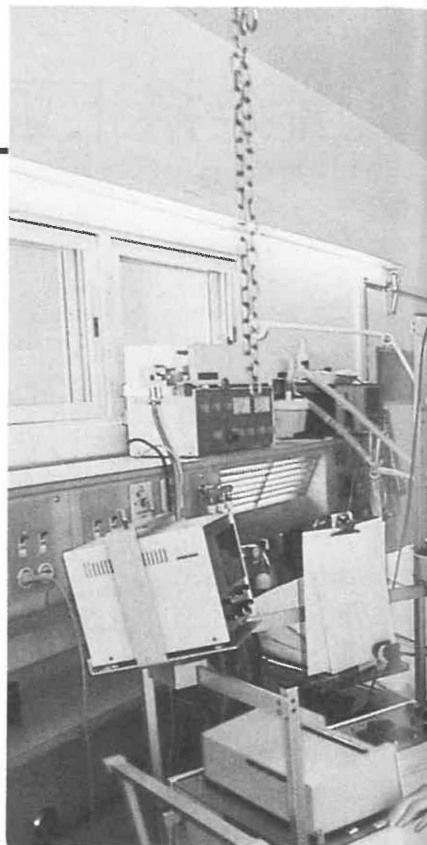
瑞典的廣闊樹林區，為該國主要工業提供了所需的原料。今日，瑞典林業大興機械化。



世界最大的地下礦位於瑞典最高的刻奈啓塞峯。使用專門機械工具，每年可開採二千八百萬噸鐵礦。



SAREK是瑞典其中一個最珍愛的國家公園，景色壯觀，足以代表歐洲唯一仍保留的原野真貌。



瑞典設有免費的健康護理及醫療服務。由一九五

參與造紙業務，一九七九年，它再度收購了其他兩間爭扎經營和私人造紙廠。

在經營的十年當中，STATSFÖRETAG僱用的工人數目已遞增至四萬五千名。一九七七年度虧損約值十一億港元，近年虧損情況已顯著改善，數字減半。STATSFÖRETAG首腦認為大部份牟利性質業務及力挽臨困私人公司的工作皆進展順利，利潤前景樂觀。

這是社會主義的一面，瑞典大公司集團如世界知名的SWEDISH MATCH，富豪（VOLVO），麗都（ELECTROLUX）及瑞典易利訊（L M ERICSSON），共有六百家附屬公司遍設海外一百個國家，僱員總數約達四十萬人。其中四分三的海外附屬公司設於西方國家。海外附屬機構當然有利於母公司及有關國家的出口貿易發展，但瑞典國內的工會組織卻對這些海外業務密切監視。大機構確能証明接近市場的經營最符合本身利益，及外國工資較廉（瑞典個人平均收入之高在世界數一數二）。因此，海外附屬公司的業務越興旺，國內的發展就越蓬勃。

跨國大集團的成就雖則引人注目，但瑞典三分一的工業生產卻來自家系經營的小企業。這些小型廠商通常是向大公司供應零件。此外，工藝品（如世界著名的KOSTA及ORRE-

FORS玻璃）的製造亦很普遍。這個行業啟發了斯堪的納維亞人的天生藝術感及瑞典人的生意手法，為倫敦紐約的大百貨公司生產高級玻璃器皿。

自重工業備受能源加價打擊以來，小型企業一直為優勝者，原因是他們的能源消耗量較低。

瑞典一向依賴廉價的水力電源。但七十年代間，鑒於石油進口耗費國民總生產額達百分之廿五，瑞典遂轉向大量使用核能發電。此舉曾遇到很多環境保護論者的反對，他們對核廢塵的處置問題極表關注。而就環境污染的觀點看，另一個可供選擇的辦法——增加煤入口——似乎亦同樣未乎理想。

一九八〇年，瑞典政府就核能問題舉行公民投票後，終於達成一項妥協方案。他們決定使用十二個現用或建設中的核反應堆，不再加設或使用其他。另方面，他們又推行燃油節約措施，如鼓勵人民調低中央暖氣系統等。

此外，瑞典政府亦大幅度削減火車票價，成功說服人民放棄使用私家車旅行。這對三分之一人口擁有私家車的國家來說，實非易事。然而，火車乘客數字最近增加了百分之廿四。

長期而言，即使近年油價暴漲亦似難阻擋瑞典工業的前進。實際上，該國擁有鈾礦資源，其開採成本雖然高，但機智的瑞典人遲早必可解決這方面的問題。在其工業發展過程中，他們已發明了滾珠軸承，自動指向

標，活動板手及達那炸藥，並且具備應用的專門知識。

再者，鑑於瑞典有一半土地為森林區，加強使用樹林廢料、木材及泥炭是另一個必然的可能性。

通過發展能源節約儀器，及多項計劃把小型工廠的廢熱散發至小鎮與鄰近社區的能源節約運動，已開始收效。散發廢熱的辦法還可以避免暖水對國家河流造成污染。

利用風車，甚至太陽能壁板的節省燃油方法，可謂最具創作性或稀奇古怪——視乎你以何種觀點去看。不論怎樣，這類首創的計劃正在試驗實行中。

瑞典王國佔地十七萬三千平方哩，是個山清水秀、林木茂盛的地區。西與挪威接壤，北與芬蘭相連，南隔喀得加特海峽與丹麥為鄰，東臨波羅的海。

瑞典八百二十萬人口享有世界最高的生活水平。雖則近期出現工業問題，當地的平均個人收入仍高達四萬零四百七十港元，失業率繼續維持世界最低紀錄。國家總生產額（三千七百億港元）約有三分之一用於社會福利，瑞典人由出生到死亡都得到國家福利照顧。

瑞典人母親享有免費產前護理及年津額，直至子女滿十六歲為止。此外，政府亦提供免費教育直至完成大學為止。新婚夫婦可獲居室佈置貸款



全部居民都受到國家健康保險計劃保障。



瑞典第二大城市哥德堡，是斯堪的納維亞最大之港口。

，大家庭可獲租金折扣。其他還有國家健康保險及國家退休金制度。

瑞典人是個非常文明的民族。他們自稱在當地聚居已有五千年歷史，在一四三五年成立第一個歐洲國會，由各社會階層選舉代表主席。兩次大戰期間，瑞典保持的武裝中立為他們提供了戰後繁榮的基礎。雖然，繁榮只是個近代的現象。十九世紀的工業革命遺下了瑞典，估計約有四分之一人口移居美洲。

瑞典人沒有偏狹的根性。年來，一般富有的瑞典人每年都會到世界氣候較佳的地方渡假。西班牙南部、地中海東部及東南亞是他們喜愛的旅遊勝地。一九七九年，訪港的瑞典遊客人數達九千二百二十九名。

今日，其他方面的移民活動亦頗多。自大戰以後，瑞典接納的移民人數已逾一百萬，其中大多是來自北歐以外的國家——包括希臘人、土耳其人、南斯拉夫人、甚至智利人，還有近期定居的數千名越南船民。

然而，他們並沒有把移民勞動力視為可隨意取捨。即使移民所工作的行業備受衰退打擊，他們亦無需回國。移民住滿五年並可申請成為瑞典公民。

瑞典的漁農業生產約可自供百分之八十五的需求，因此，糧食並非主要入口。瑞典最重要的工業是機械、汽車、造船、航空、電子儀器、木材

、造紙、石礦、鋼鐵及化學品。

此外，家庭式製衣業亦是一門重要行業，但近年業務已略呈衰退。

瑞典政府大致上支持自由貿易，瑞典是歐洲自由貿易聯盟及關稅貿易總協定組織的成員。在衣服及鞋類方面，實施了全球性的入口配額制度。瑞典駐港領事辛昆斯（INGEMAR SUNDQUIST）解釋稱：「入口佔本國市場約百分之八十，但為顧及困難時期的供應問題，我們不想破壞本國的工業。」

大體上言，除石油輸出國及日本之外，鄰近國家是瑞典的主要貿易夥伴。辛氏稱：「目前，我們正在集中發展西歐市場——向我們心目中的工業國進軍。亞洲方面，我們的主要市場是日本。我國對日本的出口比對香港的出口多五倍。」

然而，現時已有跡象顯示瑞典人逐漸把目標移向香港。事實上，繼貿易發展局最近在斯德哥爾摩舉行工商業促進研討會後，包玉剛爵士曾向一百八十名瑞典商界知名人士宣稱：以他們的專業知識技能，若加上香港的企業管理才能及勞動力的操作技術，必可產生驚人的成就。

瑞典領事謹慎言道：「我們樂觀地相信雙方合作會有美滿結果。這要視乎公司而定。如你所知，香港市場佔瑞典出口貿易僅達百分之零點二。我們希望能全面促進港瑞貿易，或者

，造紙業會是主要的發展範圍。我們亦希望多與港商合辦聯營企業。」

今年初，將有兩間新瑞典銀行來港開設分行，使總數增至四間。辛氏稱：「對瑞典工業來說，前進及向香港出口是一種挑戰。目前，港瑞貿易仍有很大差距。至於吸引投資方面，香港仍需面臨東協國之一——新加坡——的強烈競爭。但作為與中國及日本貿易的根據地，香港卻佔了非常有利的地位。」

近年來，瑞典人發展海外業務的情況頗為熱烈。這主要是因為國內工資高昂，及當地環境管制嚴厲增加生產成本所致。

辛氏指出：「要是這裏推行環境管制，你產品的市場競爭力就會被削減。這些措施代價非常高，但鑒於這是個細小的地方，我認為環境管制是有必要實行的。」

一方面，瑞典人極力向本港推銷技術知識及管理技巧，另一方面，他們的高利息水平亦使他們成為香港消費產品的明顯促銷對象（紡織品除外）。然而，工商界人士應先做好準備工夫。酒店及餐館的費用極高，費時是非常昂貴的。瑞典人十分有禮，約會守時被視為理所當然。一旦接獲訂單，未能準時交貨是一大罪過，而比之更甚的，是不預先通知客人有關交貨遲誤的可能性。

簡報滙編

歡迎新會員

本刊歡迎廿九間公司於一月份加入本會，成為香港總商會會員。（新會員名單詳列本期英文版）。

一九八一年一月十日

彼得·鍾斯謹啓

OXFAM集團名譽會長

香港總商會葛立科先生

此致

隨函附上籌募運動第八期公佈乙份，內容概述東非現況，以供覽閱。

逕啓者：敝集團是次為東非發起緊急籌款運動，承蒙貴會樂助，借用會員郵寄名單藉資推廣宣傳，本人謹此代表深致謝意。相信貴會對敝集團據此籌得之一萬元款項成績，亦感欣慰。

經濟形勢。

——工業邨工程大有進展，部份廠房開始投入生產。

——僅製造業已增聘了十萬名僱員。

上述一類例子不勝枚舉。尤使人留有深刻印象的，是這些發展成就是在逆境下取得。不僅世界經濟出現困難，本港還需面臨越南難民及中國非法入境者的雙重問題。這方面，本會尤其讚賞閣下對此問題所採取的主動及決策。我們更應慶賀新措施使情況有所改善。這一些都應歸功於閣下及政府人員的工作努力。

此外，本人亦要在此感謝閣下對港外促進活動的貢獻——這方面直接影响到本會的工作。我們都知道，閣下常與貿易發展局聯繫，致力推廣對外貿易。去年底，本會訪英團活動得到閣下支持，使本會感激萬分。誠然，是次訪問獲得成功實有賴閣下的大力參與和支持。訪問期間，英國工商界除對香港表現友好密切關係外，亦有意與本港急劇發展中的經濟加強聯繫。

中港關係日趨密切，給予英國投資者很大的鼓勵。香港一九八〇年的卓越貿易成績，大部份歸因於中港之直接貿易。中港貿易發展，有助於抵銷其他市場之不利因素。中國現代化計劃的新動向，似代表着實用主義的擴張，及個體經濟發展利益比總體經濟計劃更受重視。中國集中發展輕工及消費品工業顯示，中港將有更多的互惠合作機會。

近日我們聞說不少有關中國實踐現代化所遇到的問題。然而，今日對中國經濟前景感到悲觀失望，實與七十年代後期的欣快熱潮同樣錯誤。以一個面積龐大，經過多年中央官僚統治及錯失一代先進教育的國家來說，中國在推行新激進政策上遭遇困難，是絕對無足驚詫的。

本會仍深信，只要國內政治保持穩定，中國總有一天會達到現代化的目標。在這個過程中，香港的參與將可帶來重大的互惠利益。

然而，中國對香港經濟前景的重要性，不應遮蓋香港與亞太區其他國家的關係。這些國家包括了世界若干經濟發展迅速及尚待拓展的潛力市場。日本可說是唯一實現潛力的區內市場。一般觀察家認為，日本並沒有放緩跡象。加強向外發展及提高與貿易工業夥伴國間的互惠性，將可促進日本的持續發展。

日本投資雖是推進東亞及東南亞工業化的主要動力，但日本仍有閉關

自守的傾向，此態度只在「慢慢」改變中。如港日經濟合作委員會一類的組織，現正致力使日商接受雙邊貿易投資可帶來的利益機會。但去年本港對日本減少出口的成績卻令人失望。

除中國及日本兩大國外，香港與若干較小的國家，尤其台灣、南韓、新加坡及其他東協國的經濟關係，亦正在日益加強。今日台灣及新加坡在香港貿易夥伴的地位，與英國及西德同等重要。過去十年，本港與亞太區主要國家的貿易增長，每年約達百分之三十或以上。雖則美國佔本港的出口比率較大，但相比之下，港美貿易之每年平均增長率僅達百分之十七左右。雖然，最近香港拓展亞太區外其他新出口市場的成績不俗，但美國仍為我們的主要大客戶及海外投資者。儘管如此，及貿易發展局與香港旅遊協會繼續努力推行份內工作，但在我看來，美國人對香港的人力車及難民印象，總比本港現代社會充滿活力的一面深刻。我相信總商會可以協助改變這個觀念。為此，本會現正計劃於八一年底組織一個高層代表團訪問美國。此團的訪問性質與去年的訪英團大致相同。

香港過去兩年的發展成就，確足以使人感到滿意或興奮——有時兩者皆然——且一般展望仍然美好。但我們不應讓近期成就蒙蔽了不大樂觀的事實，其中有些更引起了關注。代表工商界向政府高層人士發表言論，是本會一貫的主要職責。因此，本人特藉此機會向閣下（及席上的高級同僚）略提一下會員心目中所關注的若干問題。

——一九八〇年是香港另一個通貨膨脹年——這是個難以對付的問題，全年度的通脹率估計約為百分之十三至十五。一般都知道，本港通脹大部份是基於外來無法控制的因素。

——但這並不表示我們可以忽視通脹問題。本會擬向當局提出兩項「別做」的要求。第一，政府身為本地最大的僱主，在解決薪金問題時，不應將預料中的通貨膨脹亦計算在內，致使情況更加惡化。第二，不要改變盡少干預供求的政策，因為這樣只會引起歪曲，並會因而阻撓資源自由流動造成的價格向下調整。

——新多種纖維協定將於八一年內議訂。先進國對發展中國家採取無理的歧視性限制措施，似有實際可能，反抗這些來自先進國家的壓力，將是一項艱巨的鬥爭。

——世界經濟衰退對香港製造業有顯

本會週年晚宴 紐璧堅主席致詞

督憲閣下，各位嘉賓：

首先，本人要歡迎及多謝督憲閣下再次答允在總商會週年晚宴上發表講話。今年乃閣下第五次蒞臨此週年盛會，本會深感榮幸。我們尤感高興的，是閣下雖曾兩度在晚宴上向本會致告別詞，但閣下今日仍然留任。

閣下上次向本會致詞時，（即一九七九年初），中美剛宣佈重建正常化外交關係；七天通知存款利率剛調高至五厘二五；地下鐵路正在籌備首次發行商業票據，發行額為二千五百萬元。事隔兩年，香港的社會經濟均有長足的發展。例如：

——新市鎮計劃已有龐大進展。新界民政署估計兩年內的屯門人口增逾一倍，而沙田的人口增長則幾近兩倍。

——地下鐵路的修正早期系統經已落成啓用。港島地鐵興建計劃亦已宣佈。

——雖則世界經濟面臨衰退，但實質上言，香港的總體經濟增長估計仍達百分之二十，其中出口增長逾三成，轉口增長高達六成，反映出中國的新

著影响，訂單縮減，失業人數增加。較小型廠商（尤其分包商）首當其衝，受打擊最大。

——香港的交通問題日趨嚴重。雖然，談及交通危機尚屬言之過早，但目前情況極需實行創新措施及新積極發展計劃。興建港島地鐵之決定，就是屬於後者的辦法。

——會員對商業租金上漲的問題甚表關注。幸而，目前市況已有漸趨平穩的跡象。明年間，新商用單位大量推出，將可進一步改善供不應求的情況。——雖則政府及私人機構已不斷努力增加住宅單位，但居屋供不應求仍是個問題。港府雖已提供了更多土地，但鑒於每年註冊結婚的人數與新推出的單位數量大致相若，供應依然未足需求。

我們需向困難作鬥爭，但正如過往一樣，我相信香港必可從容對付目前的問題。提高生產力是促使我們克服一切困難的其中一個要素。我認為，對經濟成就來說，生產力提高比工資、地價或租值增長，更為重要。香港七十年代的生產力增長，可以媲美世界先進工業國家的最高水平。雖則八〇年的經濟數字尚未發表，但本會從個別廠商所得的証據顯示，平均的生產力至少仍能保持。以今日市場競爭劇烈的形勢而言，此乃一個最令人鼓舞的紀錄。

督憲閣下，週年晚宴是本會廿五個委員會一年一度的盛大聚會。在結束講話之前，本人謹向各委員會致衷心的讚謝。他們撥出寶貴時間，就影响香港工商業的各項問題，提供意見。他們的義務工作，為本港的發展成就作出了重大貢獻。

督憲閣下，本會是個私人的工商組織，擁有各行各業約二千五百個商號會員。我們與當局，政府贊助機構及其他私人組織保持密切聯繫，互相交流豐富的資料和意見。當然，我們亦有本身的見解及策略。閣下今晚光臨，使本會深感欣幸。現在，就恭請閣下向我們致詞。

本會週年晚宴港督麥理浩爵士致詞：

「本人想先行對貴商會的魄力及進取精神致祝賀之忱，然後才繼續致詞。閣下已經談過貴商會在海外地方促進貿易和投資，並使香港具有國際地位等珍貴使命，但仍有許多較少為人知悉的服務。這些服務合起來都是對本港貿易有重大貢獻。

本人對貴商會辦理好市民獎計劃

的魄力，深為感激。本人得悉貴商會於過去七年內，已付出一百萬元給予約一千名市民，得獎人士曾在不同情況下，協助警務人員對付罪犯。這個計劃具有激發市民合作，和使警務人員本身大感鼓舞的珍貴作用。

本人十分贊同閣下演詞所提及之一般內容及針對的事項，但本人希望首先解答閣下提出的幾個較為特別的問題。

閣下建議在目前通貨膨脹的環境下，政府身為本地最大的僱主，在解決薪金問題時，不應將預料中的通貨膨脹亦計算在內，致使情況更加惡化。我們不會這樣。公務員薪俸及服務條件常務委員會正致力研究執行每年之薪俸檢討工作的方法。但有關工作將不會在數月內完成，因此今年的檢討仍會依照舊方式。檢討之宗旨為不會帶動或落後於私人機構方面目前或過去之趨勢，而當然不是彼等在將來的可能趨勢。

同時，本人想提出一點，就是在一個如此龐大複雜的社會，假如沒有高效率及滿足的公務人員，即使像香港私人機構般機靈，亦將出現紊亂的局面。

根據本人之專業判斷，香港之公務人員比本人曾在其中任職的六個國家的公務人員尤為優良。公務人員應有受到公平待遇的感覺，這是對大眾都有好處，基此原因自從本人上次向各位發表演講以來，當局已盡了不少努力，全面檢討公務員之薪俸及服務條件。而本人亦希望趁此機會對常委會各位熱心工作的成員表示感謝，他們當中有數位是貴商會會員。

本人可以向各位保證，政府無意在供應及需求方面採取比現時更多之干預。因為政府當然會有干預行動，並且是大規模干預。房屋、教育、醫療服務，以及在我們的社會福利計劃之下提供的各種福利，均是明顯的例子，它們對於我們社會的幸福和安定有很大的貢獻，而且亦為國際所接受。另外一個例子是土地。但本人當然要接受的一點是，既然香港如此依賴其無從控制的海外市場的經濟情況，則一般而言，必須讓香港的價格自由調整，以爭取這些市場的訂單。

重訂多種纖維協定談判的結果，及有相互關係的雙邊協議，均顯然是我們大家極為關注的。現時我們正等待要求者——最顯著者為歐洲經濟共同市場及美國——表明它們的態度。他們方面又適逢美國更換總統及共市更換會長及成員，而受到阻延。同時

，本人相信我們已經並正在竭盡所能，表明一九七七年加諸我們身上的安排所根據的論點的謬誤之處。而且這些論點在以後的經體中，證明是何等的陳腐。某些較大的發展國家的紡織業就業退減的主要因素，並不是入口造成，而是它們本身生產增加所造成，這事實已由香港紡織製衣業團體聯席會議所編纂的優秀刊物，多種纖維協議（虛想及錯誤的觀念，實施情況）清楚指出。

有一點我們可以肯定的，便是我們的談判代表和作為他們的顧問的工業界人士均十分能幹。我們盡可放心一切在談判上可以做到的，他們都會盡力去做。

本人對閣下提出有關擴展本港運輸基本結構之重要性的意見，深表贊同。這是經濟擴展和更妥善的人口分佈之先決條件，本人保證，政府在這方面較處理英皇道繁忙時間的問題，正作出更大努力。

閣下提及商業樓宇租金迅速上升，為本港良好的實況中的不適當現象，例如，以有利的角度來看，一般人將香港視作一個商業區，西太平洋發展區的貿易基地，及特別是一個與中國之經濟發展有最緊密的聯系的地方。本人亦全面察覺到租金大幅度上升的破壞性影響，尤以在主要地區為然，及對每個人的嚴重影響，因而要求租金管制，是很自然的事。但雖然政府會繼續密切注視情況，但不打算實施管制措施，尤以在市場上有前所未有的大量商用樓宇，及這些樓宇必然會抑制租金進一步上升之際為然。

現在轉談一般的問題，任何對目前形勢的分析，其內容都有一定如閣下的分析內容般，包括苦與樂的成份，首先讓本人談苦的方面。

去年的通貨膨脹率為百分之十四，大部份為輸入的通貨膨脹。這是個很高的數字，而它對所有人的含意亦至為明顯。而政府也深知中下級入息市民所受的打擊最大。

還有移民問題，阻截非法移民的措施現時依然進行，保安部隊的努力，廣東省政府的合作，和市民的支持，令我們衷心感激。但在截至去年十月止的過去兩年內，因移民而多增三十萬人，很多方面都受其影響，移民確實在一九七九及八〇年抑制了薪酬水平的增長率，再加上若干種工業活動放緩，以致低薪酬工人的實際入息，在情況最佳時保持不變，及可能稍為下降。

這亦使到經濟情況對失業率產生的

影響而更趨嚴重。失業率從一九七九年九月的百分之二點八（或未按學校畢業生人數而作調整的百分之三點四）增至一九八〇年九月的百分之三點八（或未作調整的百分之四點三）。本人確信這個趨勢已經繼續。雖然這個比率仍然很低，但這個趨勢令人感到不安，正如財政司昨天所說，這現象很可能繼續下去，直至本港的各樣成本費用有所改變及外地對本港產品的需求量增加，從而擴大大地對勞工的需求。政府並無任何辦法影響這個調整過程。但是我們有一個社會福利金的安全網，可以將入息率維持於某一固定水平，我們並且有勞工法例。當然我們對兩者均加以檢討，尤其是前者，以確保福利金的付給基礎公平及合時的。

在世界經濟活動復甦和我們的勞工供應變得更穩定之際，則實際薪金增長率的下降及失業率之上升應屬暫時性的。不過，額外人口對貨品及服務方面之需求是永久性的，以及因為年輕一輩的人數亦會增加。本人因此完全同意閣下所說關於房屋之重要性，況且，雖然私人機構正在建造數目龐大的住宅單位，去年的數目可能是二萬七千個或更多，但它們的價格上漲得太高，因此大部份居民無此購買力，或者一幢樓宇在很多家庭的開支預算中是租金或抵押的一個因素，而這個因素是遠比他們能舒服地負擔的為高。

政府在房屋供應方面終於達到三萬五千單位的滿意水平，並且將會繼續努力，不過，很明顯該目標需要重新檢討，原日的委員會不久將恢復舉行會議，以便就繼續擴大和甚至更為推廣居者有其屋計劃範圍問題，提供意見。雖然政府計劃興建的出租樓宇的數目當然不能削減，但本人認為推廣為較中下收入人士興建居者有其屋的可能性，政府可對減少居住缺乏及對滿足有關人士的期望兩方面作出進一步及最實際的貢獻。本人肯定若政府要求私人機構協助任何擴展計劃，這些要求將會獲接納。

或許本人應講及一下巴士車費。本人相信，現時為大眾人士擔憂的事情為通貨膨脹，若干製造業實際薪資停留不動或下降，恐懼裁員，以及最重要的一點是中下入息階層人士受到租金及按揭方面的壓力。但無論如何重點是有關巴士車費。有人似乎認為政府多少已作出決定，這是完全不確實的。

我們了解到，巨大的增幅會影響家庭預算，我們亦知道，香港市民是實際的，及接納需要付出公平費用來抵銷服務（尤其是這些服務要加以改善的話）方面的成本。但他們需要得到保證，他們最終要支付的车費，是根據準確數字，和公平會計計算出來。因此在所有資料還未呈交予明察秋毫的交通諮詢委員會，和隨後呈交行政局支持，必不會作出任何決定。

面對與本港過去所克服的情況比較起來實在不是這麼嚴重的情况，我們應當緊記，在過去五年本港經濟的表現是何等蓬勃，讓我們記着，那時大多數已發展的經濟，在大多數的時候，均曾陷於不景氣當中或在不景氣的邊緣。

在如此沒有希望的情況下，截至一九八〇年底的五年以來，本港經濟平均每年的增長以實質計算約為百分之十一點五；而每個人的本港生產總值以實質計算增加約百分之五十；而公共支出已經上升，以實質計算增加百分之九十，上升係靠發展而非靠增加稅收所致。而當然在這些公共支出中，一些項目如：擴大的房屋、教育、醫療服務及社會福利各方面所佔的比率日益增加，而這些對較低收入的家庭之支出預算直接有好處。

誠然，本港絕大部份人的生活水平在過去十年的後半期，有着令人振奮的改善。這是基於本港出口商及工業家在面臨放緩的世界經濟，仍能以其不尋常的能力保持增長；和本港服務行業的迅速擴展，特別是財務及旅遊業方面；而香港又是西太平洋區的商業重點。

這一個擴展因中國實行現代化再大為增加，擴充貿易對香港有顯著的影響。

一九八〇年為首十一個月與中國方面的貿易總值比對上一年同期增加百分之六十五。在該十一個月內，本港從中國進口總值達港幣一百九十六億二千八百萬元，即佔各地入口總額的百分之二十。但最引人注目的發展為本港再度成為中國貿易的轉口港。中國向來是最大的供應國，本港轉口貨物中約有百分之二十八來自中國，除此之外，中國在一九八〇年又成為本港最大的市場，輸入了約百分之三十五的經港轉口貨物。本港對中國之轉口貿易急劇增長，在一九八〇年為首十一個月內輸入及輸出中國的轉口貨總值共比對上一年同期增加了百分之八十五。

不但如此，本人預料與中國之關係會繼續增長，並相信在深圳與蛇口之發展將會持續，雖然可能及不上我們以往同類發展那樣迅速，至於在廣東、福建、甚或中國其餘地區，亦將吸引更多本港商人前往投資及參與。本人又相信這個情形會繼續因中國商業政策和法律更詳盡及穩定，而對他們的繼續增長具有信心。除了要留意若干如來源証等技術上問題外，本人在原則上看不出這些發展對香港有何危險，事實上可能正好相反，廣東及香港是有足夠發展機會的。本港工業的實際增長可能尚有發展餘地，假如部份零件在中國製造而不再由外國進口，同時又將佔地廣闊的製作程序移往邊境以北的地區進行，就可以減低成本。受到同樣歡迎的就是中國政府的代理機構在本港擴大投資。

所有這些事項——全部為四十七項建議，都值得急切實施，而在一九八一年，將有一系列由政府發起或領導的活動，旨在協助工業進入八十年代。政府能夠協助本地出口商達致成功的一種途徑，就是實施經濟多元化諮詢委員會之各項建議。該等建議之目的是藉着增加工業用地的供應量，改善工業支援設施及技術上的補充服務，及加強現時的貿易及工業投資的推廣活動，使香港在八十年代得以鞏固經濟地位。

各位，本人承認目前很難預測一九八一年的前景，但我們還記得我們在一個前所未有的五年持續的增長的背景中，面臨此年代的第二年。如果有一段猶豫的期間，我們會充份準備的去渡過，無論如何，本人認為我們不會有一個持久或特別困難的短暫將來。我們應記得我們擁有的資產。

我們那使人羨慕的地理位置，我們穩定的政治和財經情況，我們那強健的財政預算，優良的對外交通及海港，我們那先進的財務設施，我們的工業家長久以來在擴充市場方面所表現的才能，及我們的勞動力對更為複雜的工作的適應能力等。英國政府的友善支持及中國政府的幫助態度，均給予我們信心。在今日這個不穩定的世界上，很少政府會如此詳細的談及他們的經濟，最近的成就或未來的可能進展，這鼓舞了本人盼望當二月五日雞年來臨時，雞的啼聲將顯示香港在來臨的一年中，如果沒有豐盛的成果，亦會有滿意的成就。

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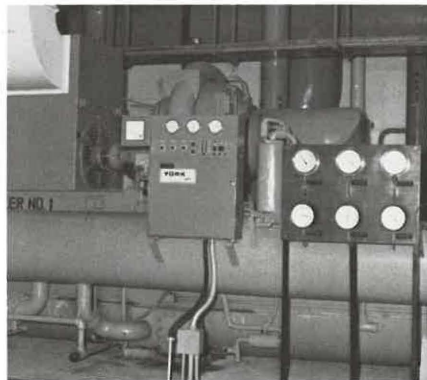
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