

工月商刊 THE Bulletin

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



**Industrial Diversification
Takes Many Forms**
促進工業多元化





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Cover photos :

Different forms of industrial diversification :
(top) Hong Kong's growing textile industry
(centre) a new line in plastic furniture
(bottom) a more sophisticated electronic industry

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工業多元化之不同形式：—

(上圖) 日益發展的香港紡織業

(中圖) 塑膠傢俬新產品

(下圖) 日趨高級精密的電子業

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工業在經濟多元化所擔任之角色

近年來，經濟及工業多元化已成為了各界激烈辯論及當局研究的一個主要問題。今期本刊與若干有關人士談論了本港工業的發展、當前困難及前景展望。有些評論家雖預料產品多元化會比整個工業多元化有更大的進展，但工業的進步和發展仍被視為經濟多元化的基本要素。

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The Chamber in Action

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

Membership

34 companies joined the Chamber in July. Total membership now stands at 2,602 compared to 2,438 at the same time last year. This very satisfactory growth in membership (an average of 26 new members each month) together with high productivity and good financial results from the work of the Certification Branch has helped the Chamber to record a small surplus in the income/expenditure accounts for the first half of 1981.

China Committee

Members of the Committee met on 10th July to receive three senior officials from the Development Branch of the China Merchants Steam Navigation Co. Ltd. It was recommended that the Chamber should organise group visits to the Shekou Special Economic Zone. Such visits would follow the pattern of the very successful series of visits to Shenzhen organised by the Chamber in June and July, in which over 230 persons participated.

At the meeting, it was also suggested that an annual reception should be organised for officials of the Chinese institutions based in Hong Kong. The first such reception is proposed for September this year and I have asked Chamber members for some indication of likely participation and support.

Japan, Taiwan & Korea Area Committee

The Committee met on 22nd July. Members reviewed the organisation of the proposed Chamber 7-day trade mission to Korea in November 1981. It was decided to extend the deadline for applications to 15th September but I think members of the Committee appreciate that a rather dull trading environment is contributing to the apparent lack of interest.

We will not normally proceed with a trade promotion to an established market with less than ten participants and in normal circumstances, we should prefer between fifteen and twenty five.

South Asia/Pacific Area Committee

The Committee met on 20th July and recommended a trade mission to Australia in March 1982. The tentative itinerary includes Sydney, Melbourne and Brisbane. Members will be aware of course that the TDC regularly organises trade missions to Australia and the efforts of the Chamber in this area are designed to complement those of the TDC.

Shipping Committee

At a meeting on 16th July, members discussed the latest developments regarding the compilation of Shipping Statistics by the Government. It was agreed that the Chamber should address the Census and Statistics Department on several important technical points. I issued the letter on behalf of the Committee.

Industrial Investment Promotion

General Committee member, Mr. S. H. Sung and Ms. Cecilia Fung, Assistant Director, Industry, attended the Yokohama Conference for Economic Development in Asia, 1981, opened by the Hon. M. Saigo, Mayor of Yokohama. Also attending were many businessmen and Chamber of Commerce officials from India, Indonesia, Malaysia, Philippines, Singapore, Sri Lanka and Thailand. As a result, the Hong Kong team subsequently held individual business discussions with 9 Japanese companies. One of these companies is now planning to set up a plant in Hong Kong which will recycle used air-conditioners for cars. The

Chamber continues to assist this company and the others interested in expanding their knowledge of and trade with Hong Kong.

New Telex Service

As a matter of routine, the Chamber has assisted members in receiving incoming telex messages. I have had discussion for several years with Cable and Wireless to establish an acceptable system within which we can send outgoing messages as well, on a basis of payment of C & W charges plus a small administrative charge. This has now been agreed and I hope, with the help of C & W Ltd., to be able to introduce this service soon. A survey of members is being carried out to find out whether and how many of our members may be interested in making use of this service. My intention would be to take a deposit from interested companies to establish a credit and to maintain a simple accounting system of debit against messages sent. □

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Britain and Western Defence

by F. Knox

This is the last of a series on different aspects of the British economy which the *Bulletin* commissioned Mr. F. Knox to prepare. In this article, he talks about the UK's defence policy and contribution to Western Defence.

The defence cuts announced on June 25th turned out smaller than expected, though they did fall more heavily on the Navy than on the other services, so that the prior resignation of a Navy Minister, Mr. Keith Speed, turned out to be partly justified. The cuts, part of an annual summer attempt to cut total government spending as well as a longer-term defence review, amount to a total manpower reduction of 19,500, 10,000 in the Navy (of its total manpower of 65,000), 7,000 in the Army, out of its total Regular strength of 160,000, and the closure of one dockyard, Chatham, and fairly drastic rundown of another, Portsmouth. The dockyard decision attracted much attention because of its implications for local employment, but is said to be not so much an indication of a naval run-down as of the fact that modern ships need less repair work. The British Army of the Rhine will be reduced by only 2,000 from its present manpower of 57,500, leaving it still slightly above the strength of 55,000 to which Britain is committed under the NATO Treaty.

Defence Policy

The extended debate about defence cuts has focussed attention on basic issues of defence policy, including the percentage of national income spent on defence and its allocation between services, weapons and geographical areas. In fact, three previous decisions are of much more fundamental importance. First, it was decided that in spite of the recent cuts Britain would adhere to the 1979 NATO decision (or rather recommendation, since implementation depends on individual governments) to increase defence spending by 3 per cent a year in real terms until 1986. Portugal and Luxembourg are the only other countries in NATO which have kept to it. Second, two very far-reaching decisions were

announced in July 1980. The first was that the present fleet of four 'Resolution' class submarines carrying Polaris missiles would be replaced, by the earlier 1990s, by four new submarines carrying Trident missiles purchased from the USA. The second was that from 1983 onwards US ground-launched cruise missiles (GLCMs) will be based at two sites in England. The second decision, it has been said, can be abandoned if much progress is made in arms control talks, due probably to start in October. So, presumably, could the Trident decision, though one of the points emphasised by opponents of military spending in general is that new weapons development is now so long-term (Trident, under present plans, will not be available and operational until the year 2010) that it may develop its own momentum.

The Trident decision means that Britain intends to continue with its strategic nuclear deterrent for the foreseeable future. It is the only NATO country other than the USA with strategic nuclear weapons (France, with its own nuclear force de frappe, withdrew from NATO in 1968). Britain is to buy 100 Trident missiles; each of the four new submarines can carry 16 missiles, and each missile will have 8 independently targeted warheads. The present four 'Resolution' class submarines carry 16 Polaris missiles each with three warheads. Britain will therefore increase its strategic seaborne deterrent from 192 to 512 warheads. In addition, the Trident will have a range of 4,350 miles compared with the Polaris's 2,880 miles.

The cruise missiles will have nuclear warheads and will be under joint British-US control. They will have a range of 1,550 miles, bringing Western parts of the Soviet Union within reach of missiles stationed in Britain. Some 450 missile launchers will be stationed

in Europe, 160 in the UK and the remainder in Belgium, the Netherlands, West Germany and Italy.

The expected cost of the Trident programme will be £ 6,000 million over 15 years, with the peak of the spending in 1985-1990. (The cruise missiles, most of the cost of which will in any case be borne by the USA, are relatively inexpensive — they are the successors of the World War Two flying bombs — but are also relatively short-range, and vulnerable to surprise attack). It has been said that Trident will not add to total defence spending — even in the peak years, it will account for only 15 per cent of the defence budget — but nevertheless it will absorb money which could otherwise be spent on more conventional weapons, and for this reason it has directed attention to basic principles of defence policy. It also raises the question of the rationale on military grounds for the UK remaining a nuclear power, as well, of course, as attracting criticism from those who are against defence spending per se and from unilateral nuclear disarmers.

UK's Defence Effort

Britain's defence effort is intended to fulfill four broad roles: the direct defence of the UK homeland, a major maritime concentration in the Eastern Atlantic and the Channel (it is assumed that in the event of a ground war of any length in Western Europe, reinforcements from across the Atlantic would arrive mainly via the UK); a major land and air concentration of the European mainland; and strategic and tactical nuclear forces committed to NATO. Discussion of possible economies in defence usually concentrates on the possibility of abandoning one or other of these roles. In particular, when the recent defence cuts were being discussed it was suggested that the role of central

**Comparisons of Defence Expenditure
and Military Manpower
1975-80**

Country	\$ million			% of government spending		
	1975	1979	1980	1975	1979	1980
Warsaw Pact						
Bulgaria	457	720	1,140	6.0	6.0	6.0
Czechoslovakia	1,706	2,415	3,520	7.3	7.1	7.6
Germany, Democratic Republic	2,550	4,762	4,790	7.9	8.8	7.5
Hungary	506	900	1,080	3.5	3.6	3.8
Poland	2,011	3,496	4,670	7.0	6.1	6.0
Romania	707	1,259	1,470	3.7	3.5	4.0
Soviet Union	124,000	—	—	—	—	—
NATO						
Belgium	1,971	3,636	3,735	10.0	9.2	—
Britain	11,118	17,572	24,448	10.8	10.3	10.7
Canada	2,965	3,751	4,240	11.9	8.6	—
Denmark	939	1,559	1,404	7.3	7.4	6.4
France	13,984	18,776	20,220	20.2	17.5	—
Germany, Federal Republic	16,142	24,391	25,120	24.4	22.3	22.2
Greece	1,435	—	1,770	25.5	—	19.8
Italy	4,700	7,089	6,580	9.7	8.2	—
Luxembourg	22	42	49	3.0	2.9	3.3
Netherlands	2,978	4,767	5,239	11.0	9.1	7.3
Norway	929	1,421	1,570	8.2	9.3	—
Portugal	1,088	587	699	35.2	10.4	—
Turkey	2,200	2,591	—	26.6	15.6	—
United States	88,983	114,503	142,700	23.8	21.5	23.3
Other European						
Austria	410	857	915	3.7	4.1	4.1
Eire	128	205	285	4.3	3.1	3.3
Finland	388	524	656	5.0	4.8	5.4
Spain	1,701	4,819	—	14.5	—	—
Sweden	2,483	3,328	3,588	10.5	8.4	7.7
Switzerland	1,047	1,842	1,832	19.3	18.8	18.9
Yugoslavia	1,705	2,807	3,634	49.9	52.8	56.9

European land defence — the British Army of the Rhine — was an alternative to naval — especially anti-submarine — defence in the Eastern Atlantic. In fact it seems more likely that present and future economies will involve attempts to trim several of these roles rather than abandoning one of them. However in addition to these now traditional roles, it will probably be necessary to focus attention on two even more fundamental questions. One is the question of 'burden sharing' within the Atlantic alliance (which in this context might include Japan). The second is the question of Britain's nuclear deterrent.

As well as its wider commitments than other NATO countries except the USA, Britain's higher defence spending must be explained by the history of the post-World-War Two period, when the USA and Britain were the dominant Western countries not only militarily but economically and politically. However in 1979 Britain was still spending 4.9 per cent of its GNP on defence, compared with 5.2 per cent by the USA but only 3.3 per cent by West Germany, 2.4 per cent by Italy, 3.4 per cent by the Netherlands and 3.3 per cent by Belgium. This is in spite of the fact that Britain had fallen in terms of income per head of

population from the highest in Western Europe in the early 1950s to one of the lowest. Japan still spends less than 1 per cent of its national income on defence. If national income per head is converted into dollars at prevailing exchange rates, in 1978 West Germany's per capita national income was nearly double the UK's, Holland was 70 per cent higher and Japan's was 44 per cent higher. (It should be added that there is considerable doubt about these figures, which are heavily influenced by the appreciation of the German mark and the yen in relation to the pound since the early 1960s; the UN-World Bank International Comparisons Project, which has only produced figures for 1970 and 1973, in the latter year put West Germany's per capita national income at 27 per cent above the UK's and Japan's only 5 per cent above). Britain's status as a strategic-nuclear (as distinct from tactical-nuclear) power can also really be understood only by its origins in the Second World War, when Britain played a major part in the Manhattan Project, the development of the atomic bomb. Britain exploded its first A-bomb in 1952 and its first H-bomb in 1957. During the 1950s the method of delivery would have been the V-bombers, first the Valiant, then the delta-winged Vul-

Britain's front-line forces

Here is the normal assignment of the main British combat forces and their annual operating costs. These costs (shown on the map as very rough guesstimates) account for around a third of the annual defence budget. The remainder is spent on the forces in Britain, including 100,000 army troops, on small developments elsewhere, such as Ulster, and on procurement and support services, such as research and development, training, recruiting, housing and running the ministry itself.

* Some RAF Interceptors are assigned air defence tasks in Atlantic & approaches to Britain simultaneously.

Source : *The Economist*

can, later the Victor which entered service in 1962. However an important Defence White Paper in 1958 stressed the need for strategic nuclear missiles, in accordance with the 'trip wire' strategy of 'massive retaliation', under which it was assumed that any all-out Soviet attack in Europe would be met by strategic nuclear missiles. In the early 1960s following the Kennedy/Kruschev meetings this philosophy was abandoned and replaced by 'graduated deterrence' under which an attack by conventional arms would be met with a similar defence. Given the retention of the nuclear deterrent by Britain and the USA, this solution was bound to be more expensive.

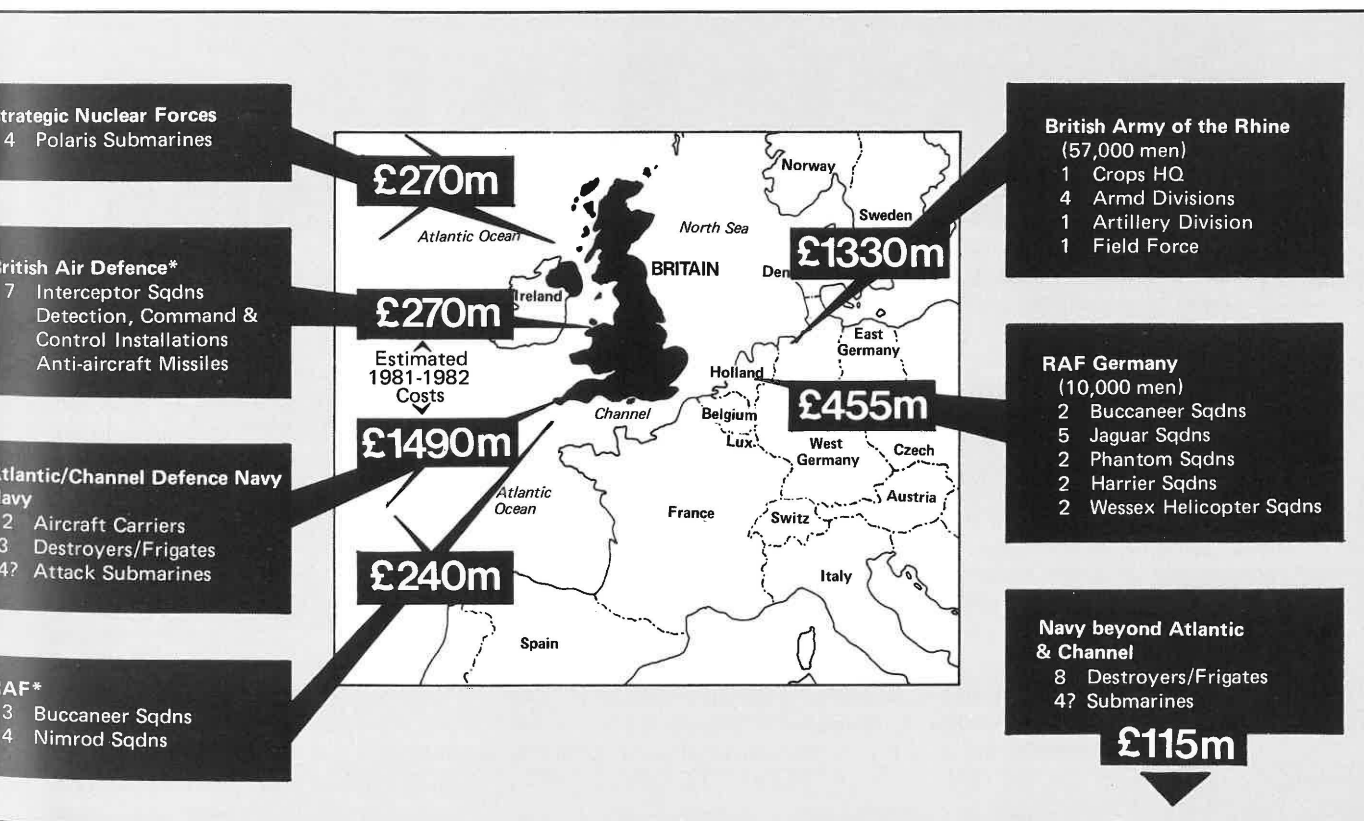
Nuclear Deterrent

In an important policy change in 1962 following the Macmillan-Kennedy meeting at Nassau, the British strategic nuclear deterrent was in effect placed under NATO control. At the same time the deterrent was switched from the Royal Air Force to the Royal Navy, with the purchase of Polaris submarine-based missiles. In 1964 Britain began the construction of its four 'Resolution' class nuclear powered submarines to carry the missiles. The 'Resolution' was commissioned in 1967, the 'Repulse' and the 'Renown'

in 1968, and the 'Revenge' in 1969. In the early 1970s an important programme of up-dating the Polaris missiles known as 'Chevaline' was undertaken, details of which were not made public until 1980. This involved advanced penetration aids, including the ability to manoeuvre during re-entry. This up-dated Polaris system will provide the UK nuclear deterrent until the Trident comes in the early 1990s.

The justification of the UK nuclear deterrent has been on the grounds that it provides a second 'centre of nuclear decision-making' — besides the USA — within NATO, so adding to the uncertainties facing a potential aggressor. The thinking underlying it also seems to be that the USA might resort to strategic nuclear weapons if its vital interests (i.e. its home territory) were under attack but might be unwilling to use them in defence of Western Europe, in view of the likely consequences for the USA. Obviously there are many uncertainties here, in addition to the general ones of whether it would be possible to limit a war in Europe to conventional forces for long if, for example, one side was faced with a defeat, or indeed whether it would be possible on the battle field for one side to know whether the other's nuclear weapons were tactical or strategic.

Polaris and Trident are 'high profile' weapons and so have inevitably attracted most attention in discussions of UK defence policy. However the strategic nuclear deterrent only accounts for 2 or 3 per cent of total UK defence spending, the bulk of which goes on 'defence of the UK base' — land, sea and air defence of the UK — and the naval effort in the Eastern Atlantic and the Channel. Here also significant changes are either taking place or in prospect. The land Early Warning System, the related domestic defence communications network and the air Early Warning system using Nimrod planes are to be modernised within the next few years. In fighter defence, Tornado aircraft are to replace the present Lightnings and Phantoms. The recent Defence White Paper states that 'The Soviet Union possesses a vast stock of advanced sea mines, which could be laid by aircraft or surface ships, as well as submarines, over the Continental Shelf area at a rate of hundreds of mines per day', and counter-measures involve development of a combined mine-laying and minesweeping vessel. But it seems little new effort will be put into building nuclear bomb shelters, at least in comparison with countries such as Sweden and Switzerland where this comprises a major part of civil defence. □





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Whither Hong Kong's Sweatshops?

Hong Kong's labour conditions have been greatly improved during the past three decades due to the rapid growth of industry and the steady introduction of protective legislation by the government. *The Bulletin* examines the development and present state of labour protection in Hong Kong.

During the 1950's, Hong Kong was continually criticized both here and overseas of exploiting its workers. Although there was a good deal of truth in at least some the complaints and allegations, there was little the government could do at that time to bring about substantial and early improvement. Hong Kong was faced with enormous socio-economic problems after the Second World War, and in the wake of the huge influx of immigrants from China at the time of the liberation. Between 1947 and 1951, more than 1.5 million people from China came to Hong Kong. At that time, Hong Kong experienced serious economic depression with industry shattered by the Japanese occupation, and the standard of living only just beginning to improve with reconstruction. There had been a decline in economic activity, partly due to the lack of markets and the subsequent boycott of entrepot trade in so called strategic goods with China. The decline in an already difficult trading and social situation brought about by the loss of the Chinese market and the huge increase in population of immediately unemployed people can only be imagined. In the social sense, vast numbers of people were living in atrocious conditions on hillsides, on rooftops and under any form of shelter from the elements that could be found. By end 1947, the population was 160% higher than at the end of 1945. By 1954, it increased by over 50% and thereafter, there were further substantial proportional and absolute increases.

It was hardly surprising in such circumstances that the government was more concerned with security of life than with quality of life and that serious exploitation of labour could and did occur.

Because a growing industry could only absorb a percentage of the available labour force, many workers were willing to accept extremely low wages and abysmal working conditions. Therefore, it was not difficult to find sweat-

shops in those days. Workers considered having a job, even in the worst sweatshop, a great good fortune.

Gradually, however, and without international aid of any kind, the economy began its dramatic progress towards stability and growth. A dynamic transformation of the conditions of the workplace began to take shape as Hong Kong moved steadily towards economic recovery and prosperity. Industry began to progress as markets for Hong Kong goods around the world expanded. The continuous growth of industry created more employment and made more money available for reinvestment in better premises, new equipment and higher wages.

Rapid Growth

It says much for Hong Kong's economic system that growth was rapid enough through the late 1950's and the 1960's to mop up all available labour until the labour market could no longer meet the demand. This gave workers considerable bargaining power and in consequence, wage levels increased in real terms by 6 - 8% per annum for many years. This improving situation also allowed the government to pay increasing attention to the introduction of social legislation backed up by statutory authority and regulatory policing agencies. Such measures were introduced carefully and as a result of close consultation with employers and employees organisations.

Today, it is generally true to say that the sweatshops have almost gone. The bulk of productive industry and business is located in high rise buildings constructed during the last twenty or so years. Workers especially those with high skill levels are in demand and they know both their value and rights. Employers generally recognise the need to maintain good relations with their workers and in a competitive labour market to provide working conditions and wages which will retain

their workforce.

Due to high rentals and building costs, overcrowding of industrial and other premises still occurs almost as a basic condition of employment, but even here, the situation is greatly different from that of 30 years ago.

According to Mr. J. C. A. Hammond, Deputy Commissioner for Labour, "the government constantly reviews the Employment Ordinance and whenever necessary makes improvements to it, taking into account the changing economic and social factors not only in Hong Kong but in other countries as well. Over the years, the Labour Department has been very active in enforcing higher standards of labour protection." "Being a dependent territory of the United Kingdom, Hong Kong cannot be a full member of the International Labour Organisation in its own right," points out Mr. Hammond. "However, the Commissioner for Labour can attend ILO conferences as a member of the UK delegation. Hong Kong can only apply a convention which has been ratified by the UK. But this does not mean it has to apply all the conventions ratified by the UK."

Before a convention is applied or before any legislation is proposed or amended, the Labour Department consults the Labour Advisory Board. This Board is composed of six representatives of employers and six representatives of workers, and is chaired by the Commissioner for Labour. "I believe the government takes great care to consult all concerned before taking steps to improve legislation affecting labour," says Mr. Hammond.

Father McGovern, member of the Legislative Council, says "much more must be done by the workers themselves in improving labour standards. Workers should press the government to pass legislation based on their experience of what is needed, and to make new laws that will produce the results they want."

Miss Y. Y. Tang, Deputy Secretary General of the Chinese Manufacturers

Association, comments that legislation should not be continually amended. "When legislation is revised too often, employers find it difficult to adjust. This may cause difficulty in planning, and may negatively affect company operations. When a company adjusts to a new situation, it has to be given time before further changes are contemplated."

Real wages in Hong Kong show a consistently upward trend although there is no legislation laying down a minimum wage. Hong Kong has the third highest per capita income in Asia, after Japan and Singapore. Wage levels are based on the relationship between supply and demand for labour, and are normally negotiated between management and labour without serious disagreement and resort to disruptive industrial action by labour. Industry has greatly contributed to full employment in Hong Kong. With the need to increase productivity moreover, industry has to keep labour turnover at a minimum since recruiting and training new workers means higher production costs. An employer who fails to increase wages to the going market levels will soon find himself incurring high labour turnover and losing essential staff and workers.

It is unlikely that the government will ever set up a statutory minimum wage. Miss Tang says she doesn't see the point of having a minimum wage in Hong Kong. "Having a minimum wage may not benefit the economy. If it is set too high, management may not create more employment. If it is set too low, and if it is not adjusted in tune with the rise in the cost of living, then it is nothing at all."

"Having a minimum wage will make things worse," remarks Father McGovern. "Also in Hong Kong, I won't trust the government to set the minimum wage at a reasonable living standard. I think they will set it at the subsistence level. Labour would tend to pressurize the government to keep the level as high as possible whilst management would seek a lower level. There would be constant dispute."

Workers in Hong Kong are not only reasonably well paid, they are also quite well looked after at least by standards applying in other Asian countries.

Women and young people are prohibited from working at night. But according to Miss Tang, whose organisation is opposed to this restriction,

women should not be discriminated against. "Hong Kong is a free society. Women are not forced to take night work, but they should be given the opportunity to work at night if they wish to." General Chamber Committees concerned with the subject agree with this view which has been expressed strongly and many times to the Labour Department. Mr. Hammond agrees there is a school of thought which believes it is unfair for women to be prevented from working at night. This school supports the idea that women should be allowed the same working hours as men. But, he says, there is a strong opposing view, too.

Father McGovern says, "I believe part of the social problem of Hong Kong is attributable to the high number of working women. The problem would be severe if women are allowed to work at night."

Benefits

Aside from having high wage levels, workers receive other benefits. Under the Employment Ordinance, workers are granted rest days, statutory holidays, annual leave and paid sick leave. Employers are also required to provide maternity protection and workmen's compensation in the event of accident, incapacity or death. Some employers provide workers with free housing accommodation and free medical treatment. Many provide a Lunar New Year bonus of one month's pay and subsidised meals or food allowances. Under the Ordinance, employers are no longer able to dismiss workers without notice and have to give severance pay in cases of redundancy. If an employer moves his business premises from one side of the harbour to the other, an employee is deemed to be dismissed by reason of redundancy and is also entitled to severance pay. The LAB is presently studying a proposal to improve the severance pay provisions.

Hong Kong is said to have more general and statutory holidays than many other developing countries. Miss Tang comments that in Western countries like Germany, labour may have only ten public holidays although they are given one month's annual leave. "There are 17 public holidays in Hong Kong but apart from the government and some big organisations, very few employees have long annual leave, usually two weeks or

even less. So I think if we take the annual leave into account, we may not be in such an optimistic position as far as holidays are concerned."

On the introduction of safety measures, Miss Tang says the criteria should be need and practicability. "Measures should not be proposed just because of administrative convenience. Rather the incidence of accidents in a particular sector, the cost of accidents to life and property, and the efficiency and practicability of procedures should be prime considerations."

To prevent occupational accidents, the Labour Department holds seminars for management and workers on industrial safety. It conducts exhibitions, distributes pamphlets and posters and takes time on television and radio to promote awareness on how to reduce accidents. This year, the government is spending HK\$1 million solely on publicity to improve industrial safety.

"The construction industry has the highest number of accidents and fatalities," notes Mr. Hammond. "In a way, it is inevitable because work in this industry is by its nature dangerous. To lessen accidents, we have a number of inspectors who do nothing else but inspect construction sites. We also do a lot of liaison with building contractors and consider ways of improving safety."

"The department is in the process of pre-paving legislation for compulsory employment of safety officers although many companies have already voluntarily employed safety officers without the need for legislation."

Safety legislation was further strengthened last year when the Labour Department increased the maximum penalties specified in the five most important sets of labour protective regulations from HK\$5,000 to HK\$50,000. The increased penalties, together with the higher employee compensation rates and increasing civil liability awards by the Courts, will certainly bring pressure on employers to maintain a safe working environment. However, employers themselves are fully conscious of the value, in economic and social terms, of protecting the health and safety of their workers and of therefore cooperating with the government in maintaining the best possible standards and practices.

Hong Kong has come a very long way from the dark days of the 50's, and further improvement will come naturally as economic progress permits. □

Consultants – For Free!

The British Executive Service Overseas (BESO) provides experienced senior managers to carry out assignments in smaller and developing companies for only a nominal charge. Hong Kong companies are invited to make use of this service. Hugh Rice of BESO describes how it works.

We all know that the world at large sees Hong Kong as a very competitive, aggressive and efficient economic force, and the image is a fair one. But the front line of Hong Kong's economy is manned by a few dozen companies which have gained their experience over many years of hard battling in world markets; there are perhaps hundreds more which have in them the seeds of equal commercial success – given access to wide management experience, technical advice and training in professional skills.

Only a few such companies can call directly on these forms of expertise through overseas affiliations or investment. Hong Kong has management associations, professional societies and trade bodies which give much effective support to the middle levels of our economic structure, but their efforts are often limited in the end by the scale of expenditure which smaller companies can afford to devote to growth and development.

A British volunteer organisation, not unknown in Hong Kong but now able to extend its operations in the Colony, is the British Executive Service Overseas. BESO is an independent organisation which has been operating on a world-wide basis with striking success since 1972, with the financial support of the UK Government (through the Overseas Development Administration) and of leading British companies in industry and commerce. The objectives of the organisation are to assist bodies in both private and public sectors to improve the efficiency of their operations, thereby contributing to the economy of their country and, in the case of companies, to improved product quality – whether in goods or services – and to higher profitability.

BESO does this by providing the services of practical business and professional men on short-term advisory

assignments. The executives, all of whom have professional or technical skills, are recently retired with a lifetime of experience behind them or are on secondment from their existing companies. The maximum period for which the service is normally provided is six months; the average length is about three months but occasionally specific problems in management or technology can be solved in a matter of days. The executives do not receive a fee for their services but the organisation to whom the service is given is required to pay local costs – primarily accommodation and local transport for the executive and his wife. Since the executive is a senior man in retirement giving unpaid service, BESO pays the air fare for his wife to accompany him and meets the costs of recruiting, insurance and various out-of-pocket expenses. The air fare of the executive himself may also be paid by BESO, particularly for assignments in the poorest countries and for small but deserving organisations elsewhere; whatever terms may be agreed in a given case, the receiving organisation has the assistance of highly professional and experienced consultants on a commercial basis. In fact, the majority of BESO assignments are with organisations which would be unable to find or to afford such assistance, however great their need.

Since its inception BESO has undertaken over 450 assignments in some fifty countries, from Antigua to Zambia, covering a great variety of disciplines and skills. Expert recruiters in London have access to the whole of the British industrial, administrative and academic world, as well as a register of executives willing to offer their services in a wide range of disciplines. Thus, no request need be rejected on grounds of the specialised nature of the skill sought, although success in the remoter

spheres cannot of course be taken for granted.

A large number of assignments are technical and concerned with productivity, plant efficiency and middle management training. There is also a strong organisational and financial content involving feasibility studies and advice on financial controls. Training in the form of seminars and short courses to overcome management shortages is in increasing demand, calling for the assistance of experienced executives recently retired from the sophisticated field of industrial training in major British enterprises.

It is not intended that BESO executives should fill, or replace, a line management function – a fact which is reflected in the relatively short duration of the assignments. However, assistance is often given to enable companies to identify their own management needs; executives can in such cases write job specifications and propose terms of reference for long-term professional consultancy services as a means of ensuring sound growth and development for companies still at an early and flexible stage in their evolution.

The scheme affords a fine opportunity for experienced UK businessmen, professionals and engineers to share their knowledge and experience in a practical way with indigenous businesses overseas. The Chamber can provide further details or application may be made to:

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Economic Diversification – The Industrial Role

by Josephine Martin



Few countries can have discussed industrial and economic diversification more than Hong Kong. In recent years, it has become an extremely hot topic widely debated and the subject of a major study by the government. *The Bulletin* talks to some of those concerned with the development of Hong Kong industry, the problems industry faces and its future. Industrial progress and development are seen as key elements in economic diversification, although several commentators have expressed the view that the future will see more product than entire industry diversification.

'We may not see the industrial base expand as much as we would wish, but we will certainly see the product range continue to expand widely, and of course the quality improve substantially with a higher proportion of new designs attributable to Hong Kong skills rather than foreign skills. That's the pattern for the next 10 years or more.' This is the view of Jimmy McGregor, Chamber Director, on the evolution of Hong Kong industry.

Mr. Alex Purves, Deputy Commissioner of Industry, points

out that 'Hong Kong is diversifying satisfactorily though some would say it isn't. But if you look at the upgrading of existing industries and the widening of product range, I think the momentum is now gathering pace in terms of diversification.' 'Hong Kong has a very narrow industrial base, but there has been tremendous diversification not only in terms of product range but also in terms of quality. However well the internal diversification process has been going on, I think Hong Kong still needs an extra push,'

says Mr. S. K. Chan, Deputy Director of the Hong Kong Productivity Centre.

Diversification is sometimes seen simply as the bringing into Hong Kong of new industry, or as the establishment of new ventures by local industrialists. While this is certainly an important aspect of diversification, in Hong Kong where there are serious inherent limitations on development, diversification must also be considered in a variety of other forms.

There is firstly the simple diversification of markets — seeking

new markets in Third World and Developing countries including many of the OPEC nations, so as to minimize our heavy reliance on North America and Western Europe.

Secondly, there is diversification of product — the introduction of new lines that can be produced from existing facilities, or with little change to those facilities. This perhaps is the area where Hong Kong has so far been most successful.

Thirdly, there is what might be called the supply side of diversification. This in turn has two aspects. On the one hand, there is the importation into Hong Kong, or its development from internal resources, of new technologies, improved production

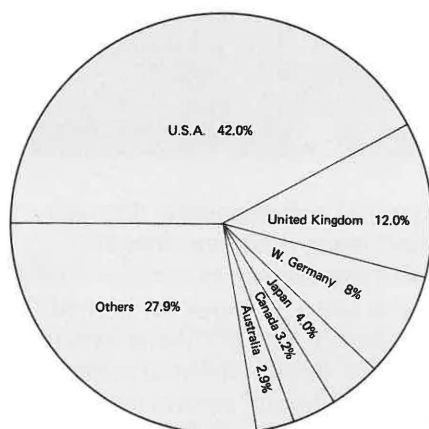
processes and equipment and generally any technique that may be used to improve quality, upgrade productivity, and step-up output. This also includes seeking out new sources of materials, components and parts. On the other hand, there is the outward looking face of diversification, the move out of Hong Kong of local industries to take advantage of favourable conditions for manufacturing overseas. Examples of all these aspects of diversification can be found in Hong Kong industry.

Breakthrough

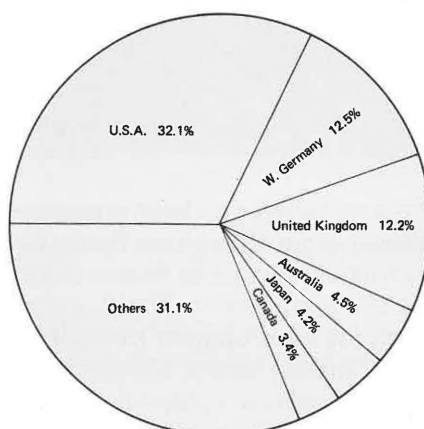
During the early '70s, the Hong Kong government, in an effort to improve diversification, establish-

ed an industrial promotion branch in the then Commerce and Industry Department designed not only to bring new industries into Hong Kong but also to expand the product range of existing industries. 'The government should have started much earlier,' says Mr. Purves. 'But on the other hand, Hong Kong had been doing exceedingly well even in the early '70s. Nevertheless, despite the successes of Hong Kong industry up to that time, the government could see the need for long term diversification. We saw that as a matter of industrial development, industries would have to become much more sophisticated not only in product types but in production techniques as well.'

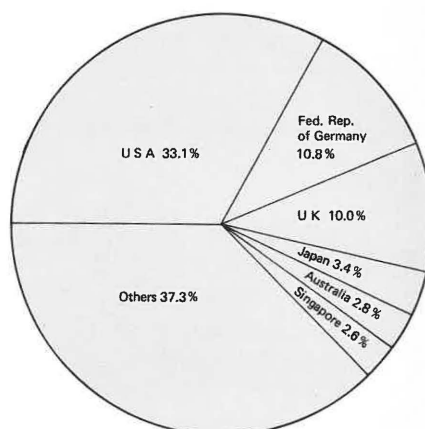
Domestic Exports (by country)



1970
(HK\$12,347 mil.)

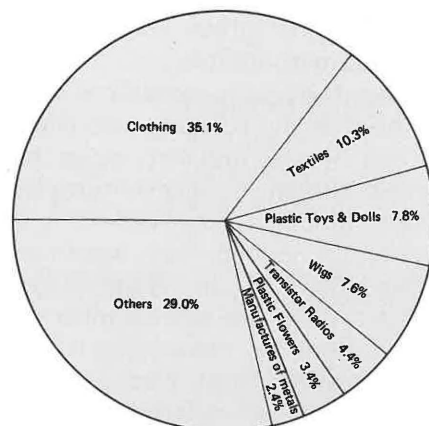


1975
(HK\$22,859 mil.)

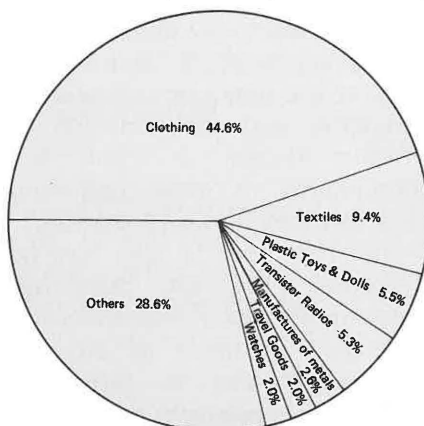


1980
(HK\$68,171 mil.)

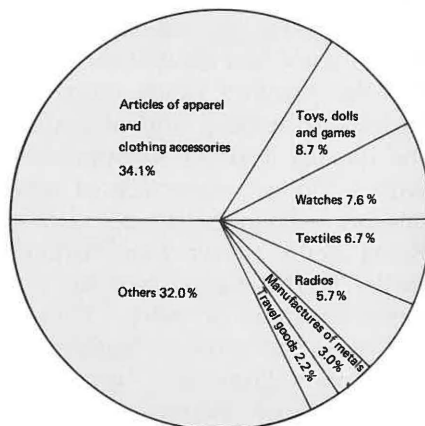
Domestic Exports (by commodity)



1970



1975



1980

As readers will note there has been some diversification of export markets during the past 10 years. The share taken by "others" has increased from 27.9% in 1970 to 37.3% in 1980.

In the early '70s, the Government's traditional industrial land policy of selling industrial land to the highest bidder without restriction on the industry to be established was modified, after considerable argument within the government. The result was that, in 1973 two major companies, the Outboard Marine Corporation (manufacturers of marine engines) and Dow Chemical Pacific Limited, received restricted user sites on Chingyi Island under the new policy. Following this revision and further successful sales, the policy of creating industrial estates was formulated and work began on the construction of two new estates. The government also provides industrial land to the maximum extent possible for sale by auction, these sites usually resulting in high rise development.

The government took a more dynamic view of diversification when it established the Advisory Committee on Diversification in 1978. This Committee examined the entire scope of the Hong Kong economy, to come up with many specific recommendations for various sectors of the economy to work together. According to Mr. Purves, the Department of Trade, Industry and Customs has proceeded very actively in implementing the recommendations of the ACD. One major development has been the constitution of the Industrial Development Board. This Board has considered a wide range of areas relevant to the diversification of the manufacturing sector and what it sees as further input by government in specific areas.

Any organisation can put proposals to the Industrial Development Board. It has already received proposals from the Hong Kong Productivity Centre, and is expecting a submission from Hong Kong University.

Mr. Purves adds that to accelerate the rate of diversification, the Department will have a small unit which will assist in the

science and technology operations of the Industrial Development Board. 'It will be a very small unit, but it will have a degree of professional expertise in certain fields that Hong Kong doesn't have at the moment.'

The government is also looking for someone to take the place of the late Dr. Gordon Bell, who was the government's scientific advisor.

'Our industrial promotion effort took on another dimension when we began to go through the appointment of industrial promotion officers who will, in fact, be working largely for the private sector,' remarks Mr. Purves. 'Overseas industrialists are still interested in what Hong Kong has to offer.' These officers will be based in overseas offices in Japan, the United Kingdom, the United States and West Germany.

'We also have a 5-year forecast system whereby we try to look ahead and see what we think our requirements will be for industrial promotion, industrial support liaison and other activities. We update this system every year as an ongoing process. Although it is very difficult to predict, we had been fairly accurate in the assessment of what we need.'

Mr. Purves agrees that industrial promotion activities must be linked with government's overall plans. 'There is no point in seeking to promote industry if for instance the government wasn't planning to create technical institutes. There has to be a very close working relation between organisations such as the Labour Department, the Education Department and my department.'

Limits to Growth

'Obviously, we cannot take on more unless we have the resources and facilities to accompany them,' says Mr. Purves. 'This has to be paramount in all our thinking. It is very well understood that our resources are

limited. Therefore, we have to be very pragmatic. We have to realise not only our own limitations but the limitations of the economy, the limitations of the government and the limit on what can and cannot be done in Hong Kong at any given time.'

'The government continually looks at areas where we can improve the services we offer to the manufacturing sector. However, I would be the first to accept that whatever we do will be considered insufficient,' discloses Mr. Purves.

Mr. McGregor, who as a former Deputy Director of the then Commerce and Industry Department, was heavily involved in the formulation of policies which aimed directly at industrial diversification, notes that during his government days, there were severe disincentives to certain kinds of industries. 'Some of these disincentives still exist. It does not really matter how much promotion is done by the Hong Kong government and other organisations, some industries simply will not find it attractive to be in Hong Kong.'

For example, studies show that foreign investors would not like to set up certain heavy industries in Hong Kong. 'Heavy industries which normally require protected domestic markets and often need government support and subsidy have never been attracted to Hong Kong and will never be in my view,' observes Mr. McGregor. 'That was the position in the early '70s and I think it is still the same today. There has to be a great deal of realism in regard to the degree of diversification that Hong Kong can enter into and therefore promote. Land cost and availability and the very restricted size of the domestic market all militate against heavy industry. The high levels of capital investment normally associated with the development of heavy industry are also severe deterrents.'

Mr. McGregor refers to other

constraints on diversification in Hong Kong. For example, because of the problem of availability of water, the restriction at different times of the year on the supply of water, the high cost of water and also the quality of our water, it will be difficult for Hong Kong to attract heavy water using industries, such as pulp and paper industries into Hong Kong. In fact, he says, such industries should not for this reason, be encouraged or promoted.

Because of the cost of land bought at open auction, developers must construct high rise buildings. The types of industries which can move into these buildings are restricted and can generally be classified as export oriented light industry.

Mr. McGregor suggested that some foreign industries survive because of protectionist policies in their country of origin. Industries receive no such protection in Hong Kong. As Mr. Purves puts it, 'industry in Hong Kong has to survive economically. There is no place for the government to give financial support to any industry.'

Some industries likewise need an assured market to make production and investment sensible. Mr. McGregor sees Hong Kong industry as largely contractor in character. Hong Kong doesn't have a great incentive to design products which are aimed at markets 16,000 kilometres away. 'Hong Kong is upgrading its production, it has become more sophisticated and more concerned with international standards. But Hong Kong is still very much in the hands of the foreign buyer when it comes to design, packaging and sales promotion.'

'Hong Kong doesn't have standards of technical skills available in industry comparable to those in most developed countries and is by no means therefore at the levels of technological production such as we see in the United States and



Hong Kong is one of the world's top exporters of watches.

Western Europe. Hong Kong simply doesn't compare with these countries in terms of industrial technology.'

'So when one speaks of research and development, any industry which requires high quality R & D to give it impetus and economic thrust may find it difficult to exist here. Because we are aiming upmarket all the time, machineries must be of higher techniques and capacity. In Hong Kong, we don't have the technologists, nor the scientists and nor the basic scientific discoveries which normally fuel many high technology industries in other countries.'

In addition, Mr. McGregor points out that there is only a tenuous link between universities and industries in terms of R & D. And the highest levels of technology, he says, are actually racing away from Hong Kong. Hong Kong has very few technologically skilled industrial people who fully understand what is happening and who can put advanced foreign ideas and products into production.'

Mr. McGregor places great importance in the role played by the government in diversification. In some cases, he says the

government can help where industry cannot help itself, by assisting and maintaining an environment for free enterprise in support of Hong Kong products in foreign markets, by supporting systems designed to develop, test and certify products to international standards and by combating restraints imposed by developed countries against Hong Kong industries. 'The Govern-



Hong Kong's textile industry strongly supports the fashion industry.

ment has a central role in our future industrial development' he says 'and this will mean a closer and closer liaison between the public and private sectors. The increasing sophistication of industry in Hong Kong will mean more government involvement in planning and promotion.'

Industry—Economy's Mainspring

Commenting on behalf of the Hong Kong Productivity Centre, Mr. S.K. Chan believes that Hong Kong remains greatly dependent on industry despite the growing financial and other service sectors. The importance of industry to the economy should not only be measured in terms of its direct contribution to the Gross Domestic Product but also its supporting effects on other sectors of the economy.

Mr. Chan says the growth of industry is basically dependent on the manufacturing of three types of commodities, namely textile and garments, plastics and electronics. 'Hong Kong is particularly suited to producing these types of products.'

'Electronics is now diversifying from radio assembly to production of sophisticated electronic parts such as integrated circuits and computer components. In the plastic industry, we have diversified from the production of plastic flowers to electronic toys. In the garment industry, Hong Kong has diversified by increasing the quality of its products which enables Hong Kong to be highly recognised in the world fashion market.'

Mr. Chan notes that in order to support the growing population, Hong Kong needs to grow economically at a rapid rate. In some areas, growth is limited because of quota restrictions in Hong Kong's leading markets. 'This limits the quantity of goods Hong Kong can export. So long as we have quota restrictions, it will be difficult for Hong Kong

to expand output continuously. 'It has been said often that Hong Kong should look at Asia as a potential market but I believe that diversification of markets may not always be feasible. The reason that Hong Kong has been able to trade up, to improve quality and to increase the value added content of our products is because we are exporting to the wealthy nations. If one is thinking of exporting to Asia, perhaps one has to pay less attention to quality and more attention to price because Asian nations in general cannot afford to buy expensive articles. Diversification of markets is always desirable but I can see there is a limit to what we can do.'

Mr. Chan strongly recommends building up Hong Kong's support services. These support services should aim in two directions. One should examine the deficiencies and the other should look at production of new products.

'Looking at the industrial development of Hong Kong, it's always necessary to consider the demand side as well as the supply side,' notes Mr. Chan. 'One may

always think that Hong Kong can produce anything for the world as long as there is no limit to our supply capability. However, we have limited amount of land, limited labour and therefore there is a limit to which we can extend our production in volume terms. We cannot increase supply indefinitely and we cannot multiply our capacity overnight. We can only move up at a steady rate.'

Mr. Chan realizes that the option available to Hong Kong is to use factors of production more efficiently to produce high value added goods. 'Hong Kong has benefited in moving to the higher quality end of the market.'

A practical industrialist, Mr. Dennis Ting of Kader Industrial Company says importing countries have problems and most are buying goods at present in a hand to mouth situation. He agrees that Hong Kong is very limited in possibilities for diversification.

'The garment industry cannot diversify as much as they want. Garments depend on world trends in fashion. In the plastic industry, we can come out with new ideas or product types. For example, we try to put in new electronic gadgets to make new products. In electronics, their new gimmick is to manufacture radios in animal or cartoon shapes. Our company is also moving into plastic furniture.'

Novel Enterprises Limited is one of the typical local companies which actively diversify. It has set up companies in China, Macau, Mauritius and Portugal. 'We try to diversify our production centres,' says Mr. Ronald Chao, Director and General Manager of the Company. 'We feel that in Hong Kong, our company can no longer look into labour intensive production because of the high cost of labour. Each company has limitations and we would rather go into comparatively more capital intensive industry.'



studio — where minds meet to create new ideas.

He says because of protectionism, the company is diversifying into other areas. It has moved some production out of Hong Kong to have exemptions from paying import duties; in case of its company in Portugal, to have access to the EEC market.

Mr. Chao also says 'we have the urge to diversify but we have to find the right product area. He continues to look for overseas partners, in places where the cost of production is not as high as in Hong Kong.

Mr. Tommy Zau, Managing Director of Electronic Devices Limited says they are slowly diversifying into other products or areas. Despite the problems they are now facing, he says 'the market is still good but not as good as the government thinks, and I don't know how long it will remain like this. We are trying to survive as best we can.'

Again, because of the high production cost in Hong Kong, Mr. Zau says they have partly moved to China and have continually looked into joint ventures with countries in Asia, such as the Philippines.

Mr. David Chu of Regatex Manufacturing Limited says today he cannot expand as much as he wishes to. He notes that there are many potential markets, however it needs a gradual step to penetrate them. 'Today, industry doesn't grow the way it used to do. Our future lies on how fast we can increase productivity and efficiency in our organisation. I know we can still compete in the world market, otherwise we cannot survive.'

At present, Regatex is facing problems because its biggest market, Europe, has devaluated its currency. Also, there are many factors which according to Mr. Chu hinder his company's growth, such as protectionism. 'There is nothing we can do about it. All we have to do is hope it doesn't spread.'

Confidence in Hong Kong's Future

Mr. Purves states 'if you look at what has been happening in the United States and Western Europe in the past two years, with the enormous economic troubles they have had, and if you look at Hong Kong by comparison, I think it is fair to say that we haven't done too badly at all. Despite the fact that our major markets have serious economic problems to contend with, we are still doing quite well, much better than some people would think we should have been doing. And we can still do the same or even better in the future.'

Mr. McGregor believes that because of the natural geophysical and other limitations on our diversification, there is only a limited area within which we can seek to establish new industries. 'I think it is quite likely that we will have a heavy diversification however in product categories and this has been going on heavily in recent years.

'Because we are so far from our main markets, it does seem to me that our future in industry still lies very largely with light industries which are technology oriented and which produce relatively small items with high value added. Fashion will remain very important to Hong Kong. Toys, the perennial production system, can still expand because Hong Kong has advanced skills in this area. The watch industry is also ideal and has substantial potential for expansion.'

Mr. Ting's view is that Hong Kong will continue as a leading force in toys and plastics. Electronics will have an important role in international markets while garments or textiles, because of protectionism or quota system will have a limited growth. He also puts great confidence in Hong Kong's flexibility. 'In Hong Kong, people are generally hard-working, flexible, easy to adapt

to international requirements. Besides, response to what the market requires is fast in Hong Kong. For example, in all lines of products, if a customer wants us to change the colour or style of the package, we could immediately meet the requirement.' Mr. McGregor points out that the government has done much to help the economy diversify. 'However, in the final analysis it will be the industrialists and foreign investors individually who will decide whether to establish or not to establish, to expand or not to expand.'

Because it seems quite clear that land cost will remain high in Hong Kong, Mr. McGregor recommends that Hong Kong industrialists should continue to use other territories including China for certain industries, some of which have a support role for existing Hong Kong industries. 'Hong Kong will have to continue to move offshore just as many developed countries have done. Today, the Shenzhen area in China offers very substantial land areas with improving infrastructure which over the next few years will become more attractive to Hong Kong industrialists and to foreign investors.

'The factors which will bring about a bright outcome for Hong Kong industry include many facets of Hong Kong's ability to produce competitively and with profit,' says Mr. McGregor. 'And I would say that frankly, the 1997 issue is a factor to be considered as the legal basis for Hong Kong's existence gets shorter. As I have said publicly many times however, I believe we shall move into the next century in a continuation of the status quo also that industry will continue to fuel our economy. In these circumstances, the present attention to improved diversification and productivity is entirely justified, indeed essential to our future.'

□



The In-tray

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Certificate Course for Shippers

The Hong Kong Management Association and the Hong Kong Shippers' Council are jointly organising a 3-month certificate programme of 28 sessions (plus a field trip to the Container Terminal) designed to sharpen the business skills of senior or middle-level shipping executives in export firms/shipping lines.

The programme will be held at the Lecture Hall of the Hong Kong Management Association from 25 August to 1 December 1981. Among the topics to be discussed are : law relating to import and export of goods, marine cargo insurance, export credit insurance, banking for shippers, chartering practices, the role of forwarding agents, shipping documentation, how to choose the most appropriate carrier, multi-modal transportation in the context of Hong Kong exports and packaging for various modes of ocean transportation. For further information, please call 5-749346 or 5-730291.

1981 Business Directory of Hong Kong

The 1981 (5th) Edition of Business Directory of Hong Kong has been published recently. It is compiled to provide comprehensive and up-to-date information on general business facilities available in Hong Kong that are required by both local and overseas companies and organisations.

The Directory contains such main listings as : Licensed Banks, Foreign Banks in Hong Kong, Financial Companies, Insurance Companies and Brokers, Accountants, Solicitors, Architects and Engineers, Land and Properties Developers, Management

Consultants, Advertising Agencies, Airlines, Hotels, Shipping Companies, Manufacturers, Importers and Exporters, Air Forwarders, Travel Agents, Chambers of Commerce, Trade Associations, Consulates and Foreign Government Commissions and Newspapers.

The Directory is priced HK\$150.00 per copy (inclusive inland postage) and obtainable from Current Publications Company, 504 Enterprise Building, 238 Queen's Road, Central, Hong Kong. Telex : 84014 HX Cable : CURRENT.

Hong Kong Watches and Clocks Industry and the Swedish Market

The Hong Kong Trade Development Council has recently completed a report on 'Hong Kong's Watches and Clocks Industry and the Watches and Clocks Market in Sweden'. The report is mainly based on the results of the survey conducted by the HKTDC Stockholm Office. Findings obtained from desk research and interviews of some Hong Kong watches and clocks manufacturers by the Council's Research Department were also incorporated.

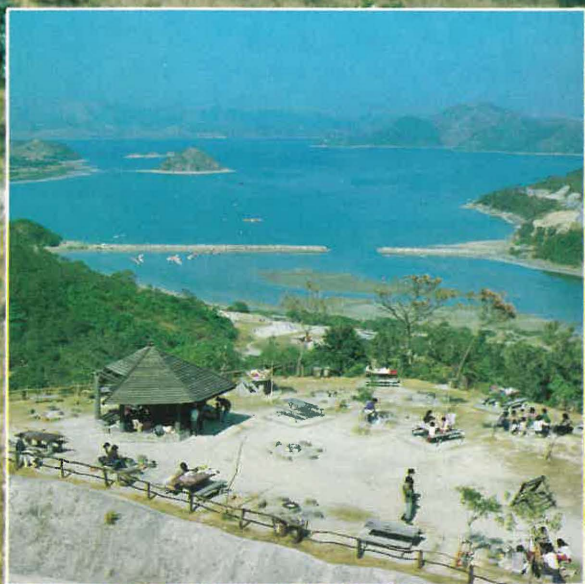
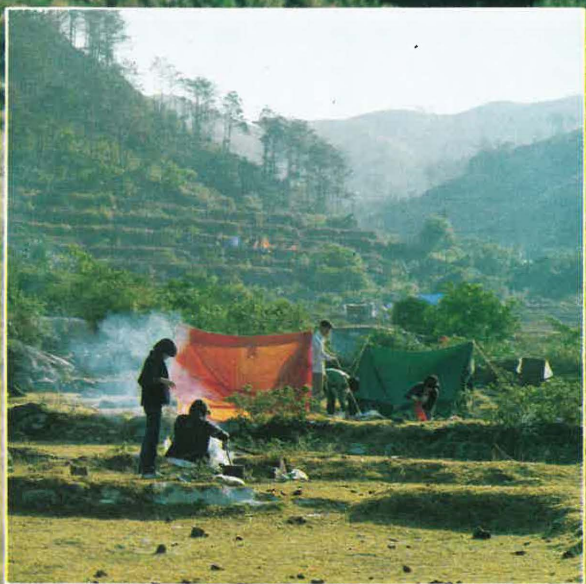
The report analyses the watches and clocks industry in Hong Kong in relation to its export performance and competition in the Swedish market. It also discusses distribution channels, import regulations, taxes and consumer purchasing law in Sweden, and recommendations to Hong Kong companies.

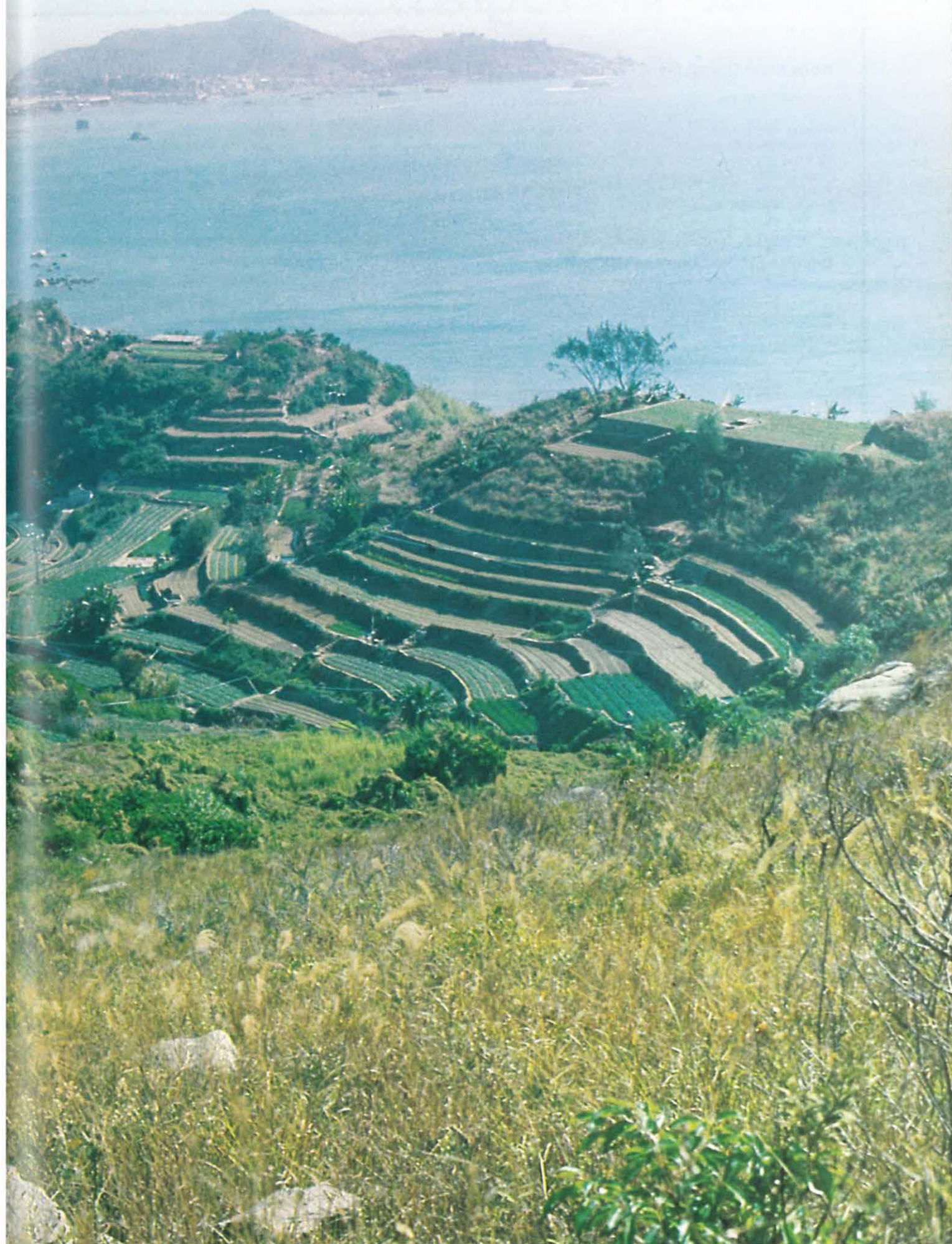
This report is available, free of charge, from the Hong Kong Trade Development Council. Those who would like to have a copy may call Mr. T.N. Law 5-257151 ext. 244.



Ms. Cecilia Fung (right), Chamber's Assistant Director of Industry and Mr. S. H. Sung (second from right), Managing Director of Union Metal Works, Ltd. and a member of the Chamber's General Committee, represented the Chamber at the Yokohama Conference for Economic Development in Asia. The Conference was held at the Yokohama International Conference Centre from 13th to 18th July 1981.

Rather than follow usual practice of using our colour centrespread to illustrate one of the principal articles in the current issue of the Bulletin, we thought that readers would welcome a change. So instead we have printed this month four pictures of Hong Kong's countryside. Our young people and even some of the older ones, use every weekend and public holiday to enjoy the tranquil beauty of Hong Kong's many country parks and mountain paths.





Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-May 1981	Jan.-May 1980	% Change
Imports	54,199	43,170	+26
Domestic Exports	28,778	25,050	+15
Re-Exports	16,271	10,862	+50
Total Exports	45,048	35,912	+25
Total Trade	99,247	79,081	+26
Balance of Trade	-9,150	-7,258	+26

Imports : Major Suppliers (HK\$M)

	Jan.-May 1981	Jan.-May 1980
Japan	12,859	9,629
China	10,790	7,861
USA	5,751	5,481
Taiwan	4,383	3,051
Singapore	3,987	2,742
UK	2,457	2,068
South Korea	2,247	1,444
Fed. Rep. of Germany	1,376	1,218
Switzerland	1,229	1,092
Thailand	756	683

Imports : Major Groups (HK\$M)

	Jan.-May 1981	Jan.-May 1980
Raw materials	22,367	19,116
Consumer goods	14,463	10,478
Capital goods	7,664	6,213
Foodstuffs	5,547	4,512
Fuels	4,158	2,850

Domestic Exports : Major Markets (HK\$M)

	Jan.-May 1981	Jan.-May 1980
USA	9,976	8,267
UK	2,754	2,500
Fed. Rep. of Germany	2,632	2,743
Japan	1,020	865
China	944	557
Australia	864	746
Canada	786	608
Singapore	663	679
Netherlands	598	611
France	579	510

Domestic Exports : Major Products (HK\$M)

	Jan.-May 1981	Jan.-May 1980
Clothing	9,943	8,430
Watches	2,185	1,729
Toys, dolls and games	2,137	2,101
Textiles	1,952	1,793
Radios	1,395	1,490
Electronic components for computer	962	455
Electric fans	493	204
Handbags	394	384
Footwear	313	250
Hairdryers, curlers and curling tong heaters	293	268

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

	Jan.-May 1981	Jan.-May 1980
China	3,242	1,309
USA	1,830	1,046
Indonesia	1,603	982
Singapore	1,268	883
Japan	1,080	909
Taiwan	989	958
Macau	535	389
UK	518	349
South Korea	487	349
Philippines	482	381

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

	Jan.-May 1981	Jan.-May 1980
Textiles	2,738	1,390
Crude materials, inedible except fuels	1,598	987
Chemicals and related products	1,380	1,154
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	1,330	1,018
Electrical machinery, apparatus and appliances and electrical parts	1,125	705
Non-metallic mineral manufactures	1,083	996
Articles of apparel and clothing accessories	765	532
Food	762	520

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)	
1978	60,056	152	40,711	150	13,197	145	116,964
1979	85,837	176	55,912	175	20,022	184	161,771
1980	111,651	209	68,171	195	30,072	253	209,894
Monthly Average							
1980	9,304		5,681		2,506		17,491
Jan. 1981	10,685	231	6,346	211	3,328	320	20,359
Feb.	9,091	192	3,938	130	2,878	275	15,907
Mar.	11,326	238	5,784	191	3,326	318	20,436
Apr.	11,398	237	5,844	190	3,328	315	20,570
May	11,737		6,880		3,422		22,039

Area Comparison (HK\$M)

	Imports Jan.-May 1981	Domestic Exports Jan.-May 1981	Re-exports Jan.-May 1981
South and East Asia (excluding China)	26,569	3,391	7,497
China	10,790	944	3,242
Europe	8,029	8,863	1,406
(EEC)	(6,347)	(7,354)	(1,125)
North America	6,154	10,762	1,927
Australia	755	864	228
Africa	539	1,436	754
Middle East	595	1,200	749
South America	157	528	139
Rest of world	611	790	329

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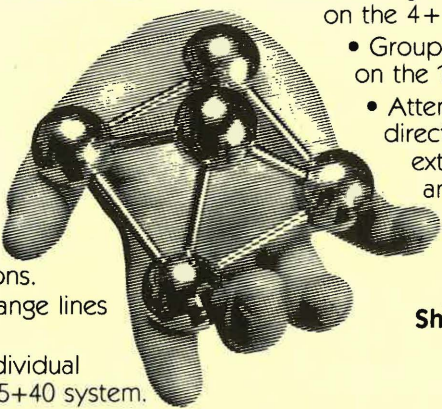
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本會動態

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。

會員

七月份有卅四間公司加入本會。目前，本會共有二千六百零二個會員，而去年同期的會員總數則為二千四百三十八個。會員數字增長令人滿意（平均每月約有廿六個新會員），及簽證處的高度工作效率和良好收入，皆有助於本會在八一年上半年度財政收支紀錄得小額盈餘。

中國委員會

中國委員會於七月十日開會，接待中國招商局輪船股份有限公司發展科三位高級負責人。會上建議本會組團參觀蛇口經濟特區的發展。此等訪問將按照本會六、七月間成功組織一系列深圳參觀團的形式，上次舉辦深圳參觀團共有二百三十多人參加。

會上亦提議本會應舉行週年酒會，款待駐港中國機構的負責人。首次酒會暫定於今年九月舉行。本會已發出會訊徵詢會員對此項活動的興趣和反應。

日、台、韓區 貿易委員會

該委員會於七月廿二日開會，檢討本會十一月間組織七天貿易團訪問韓國的計劃。委員決定將截止報名日期延至九月十五日。委員大概體會到，會員反應冷淡是受到貿易環境呆滯影響。

若參加人數少過十名，本會通常不會繼續進行組織貿易促進團的

計劃。一般而言，本會心目中的理想團員人數約為十五至廿五。

南亞／太區 貿易委員會

該委員會於七月二十日開會，建議在八二年三月組織貿易團訪問澳洲。暫定的行程包括雪梨、墨爾本及布里斯班。會員大概知道，貿易發展局經常組織貿易團赴澳洲。本會在這個地區的貿易促進活動，旨在補充貿易發展局的工作。

船務委員會

該委員會於七月十六日開會，討論有關政府編纂船務業統計的最新發展。委員同意本會應就若干重要技術性事項致函統計署。本人已代表船務委員會發函予該署負責人。

工業投資促進活動

本會理事宋常康及工業部助理董事馮若婷於七月十三至十八日，出席了一九八一年度橫濱經濟會議。會議開幕儀式由橫濱市長主持，討論的主題是亞洲的經濟發展。除香港代表外，印度、印尼、馬來西亞、菲律賓、新加坡、斯里蘭卡及泰國的工商界代表及商會負責人亦有出席是次會議。其後，香港代表團與九間日本公司進行了個別業務討論。其中一間現計劃在港開設二手汽車冷暖調節器工廠。本會繼續為該公司及其他有意增進與港貿易的日本機構，提供協助。

新專用電訊服務

作為日常服務之一，本會一向協助會員接收外地來電。若干年來，本人曾一直與大東電報局商討設立一個可接受的發訊系統。此項設施將按照大東電報局的收費辦法，另加小額行政服務費。本會現已與大東電報局達成協議。本人希望在該局協助下，能於不久的將來推行此項服務。本會現正進行一項調查，試探會員對使用此項服務的興趣。

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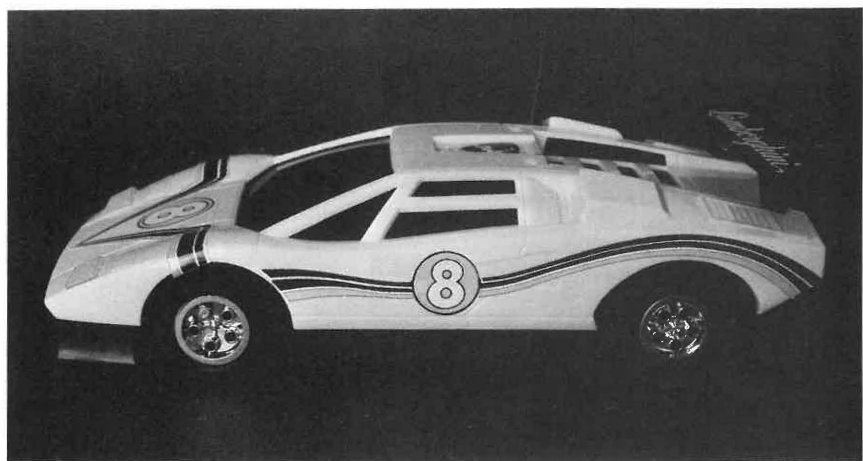
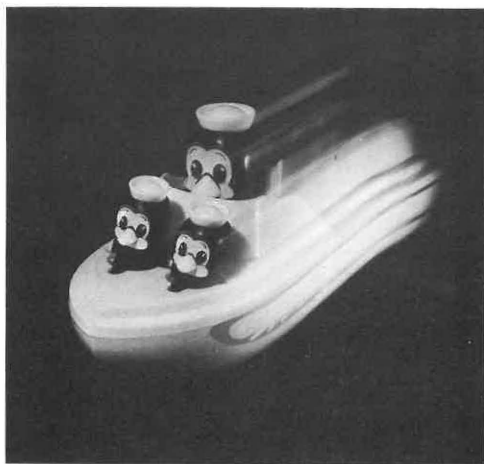
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工業在經濟多元化所担任的角色

甚少國家會比香港討論得更多有關工業與經濟多元化的問題。近年來，多元化已成為了各界激烈辯論及當局研究的一個主題。今期「工商月刊」與若干有關人士談論了本港工業的發展、當前困難及前景展望。有些評論家雖預料產品多元化會比整個工業多元化有更大的進展，但工業的進步和發展仍被視為經濟多元化的基本要素。



內部的多元化進展如何良好，我認為本港仍需要更多額外的推動力。」

引進新工業或工業家從事新企業投資，有時被視為香港經濟多元化的整個範圍。這雖是多元化的重要一面，但鑒於發展上存有內在的嚴重障礙，本港經濟多元化的問題必須從其他各種方式去考慮。

首先是市場多元化——在第三世界及發展中國家（包括石油出口國組織國家）尋求新市場，以盡量減低我們對北美及西歐市場的極度依賴。

第二是產品多元化——使用現有生產設備或稍為更改設備，引進新貨色。這大概是直至目前一個最成功的範圍。

第三或可稱為多元化的供應一面。這亦涉及兩個方面：一其一是從外國引進或從內部資源發展新科技；改善生產過程、儀器及任何可用於改進質素、提高生產力及增產的技能。這還包括為原料、部件及零件尋求新供應來源。其二，是多元化的外向一面，即指本港工業向海外發展，利用外國製造的有利條件。以上各方面的多元化例証，都可從香港工業找到。

突破

七十年代初，港府為致力促進多元化，在舊工商署範疇之內設立了工業促進部門。其工作不單只是為本港引進新工業，還旨在擴大現有工業的產品種類。包富士稱：「當局應更早着手推行多元化工作，但另一方面，即使在七十年代初，香港工業已有傑出的成就。不過，儘管當時取得了成就，當局仍體會到長期多元化的需要。我們認為，就工業發展而言，向高級精密邁進不單只涉及產品種類，而且還涉及生產技術。」

七十年代初，港府修訂了「公開拍賣，價高者得」的傳統工業用地政策，向有意發展特種工業的廠商按特優條件提供土地。結果，兩間大型公司——美國舷外機及陶氏化學公司——分別獲批予位於青衣島的工業用地。繼此項修訂及多次成功出售工地之後，當局批准了設立工業邨的建議，並開始進行兩個工業邨的發展工程。此外，政府亦以拍賣方式盡量提供工業用地，這些公開拍賣的官地通常用於興建高層大廈。

「香港工業基礎的發展或未乎理想，但產品種類必會繼續擴大，質素必會顯著提高；其中越來越多的新穎貨色將屬本港而非外國技師的設計。這將是未來十年或以上的工業發展模式。」以上是本會執行董事麥理覺對香港工業演變的看法。

工商署副工業處長包富士指出：「儘管有人持有相反的意見，香港經濟多元化的發展仍算令人滿意。若從現有工業技術改良及產品種類擴大的情況着眼，我認為多元化的進展正在越來越猛烈。」

香港生產力促進中心副執行幹事陳少感稱：「香港的工業基礎非常狹窄，但就產品種類和質素而言，內部多元化已有龐大的進展。然而，不論



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政府於一九七八年成立經濟多元化諮詢委員會，對多元化採取非常積極的看法。該委員會檢討了本港整個經濟範圍，並就加強各經濟部門合作，促進多元化過程提供了很多具體的建議。包富士表示，工商署已積極採取步驟，實施經濟多元化諮詢委員會報告書所載的建議。其中一項主要發展是工業發展委員會之設立。該委員會的職責範圍包括考慮各項與製造業多元化有關的事宜；策劃及監察政府應改善為製造業提供的工業輔助設施與技術支援服務。

任何機構都可向工業發展委員會提出建議。該委員會已接獲香港生產力促進中心的建議，並正在等待香港大學提交另一份意見書。

包氏續稱，為更迅速地促進多元化，工商署將設立一個小型單位，負責協助工業發展委員會的科技研究發展工作。他指出：「這個小型單位在若干領域所具備的專門技術知識水平將屬前所未有。」

政府亦正在物色適當人選，代替已故科學顧問鍾國棟博士（DR. G—ORDON BELL）。

包富士表示：「工業促進主任的委任，使我們的促進活動呈現了新的一面。事實上，他們的工作主要是為私營部門服務。」他續稱：「外國廠商對本港的工業投資機會仍感興趣。」這些主任將被派往工商署在日本、英國、美國及西德設立的海外促進工業辦事處工作。

「我們還設有五年預測制度，試圖展望未來及評估在促進工業、輔助聯繫及其他活動方面的需要。此項制度將作每年修訂。預測雖是一項非常困難的工作，但年來我們對需求的評估都頗為準確。」

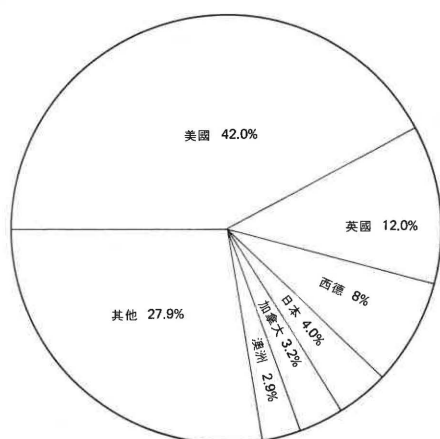
包氏認為，促進工業活動必須與港府的整體計劃互相聯繫。他稱：「倘若政府沒有計劃設立工業學院，致力促進工業是毫無意義的。勞工處、教育司署及工商署等部門之間，必須有非常密切的工作聯繫。」

經濟發展的限制

包富士稱：「顯然，除非我們備有配合經濟發展的資源及技術設施，

一九七〇年出口貿易

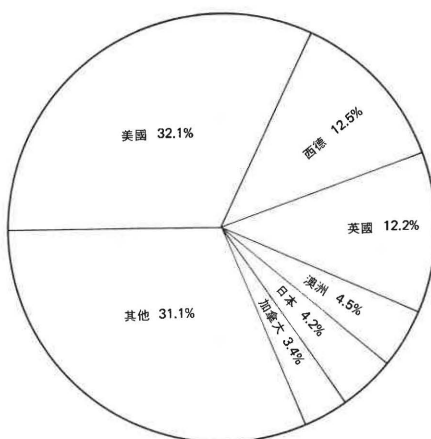
總值 \$12347 百萬元



(1)按國家分類

一九七五年出口貿易

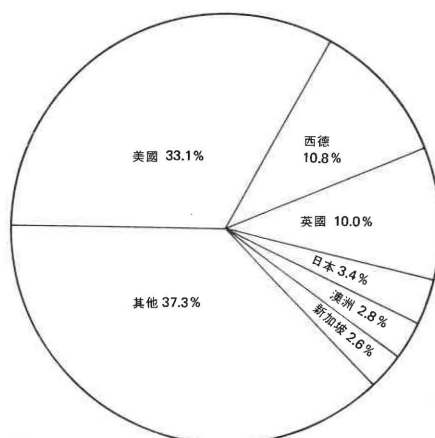
總值 \$22859 百萬元



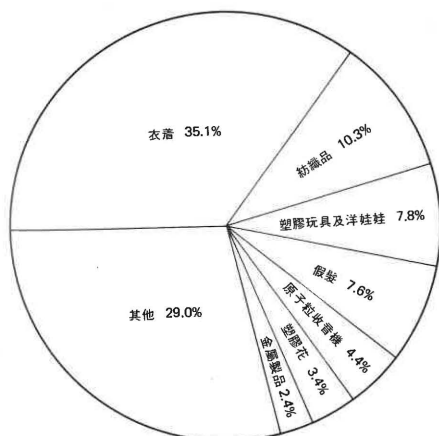
(1)按國家分類

一九八〇年出口貿易

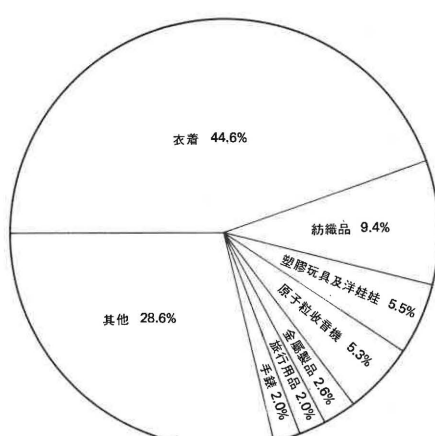
總值 \$68171 百萬元



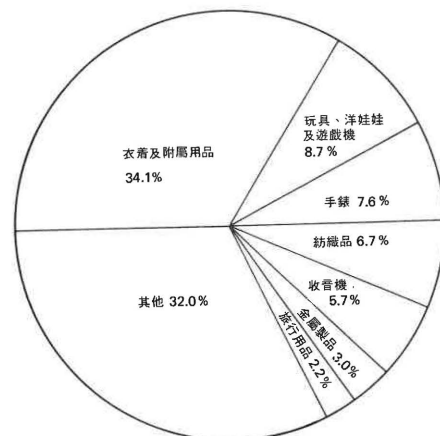
(1)按國家分類



(2)按商品分類



(2)按商品分類



(2)按商品分類

過去十年間，發展市場多元化已漸有成績。一九八〇年，“其他”國家佔本港出口比率已由七〇年的27.9%增至37.3%。



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否則我們實不能承擔重大的發展工作。這是我們首要考慮的事情。衆所周知，香港的資源有限，因此，我們必須注重實際。我們不單只要了解本身的限制因素，同時，還要了解經濟的局限、政府的局限，及在任何一定時間內本港環境許可或不許可的範圍。」

他又透露：「當局不斷考慮可改善為製造業提供的工業輔助設施與技術支援服務。然而，我將首先承認，不論我們如何提供服務，都會被視為不足夠。」

前工商署副署長麥理覺曾積極參與促進工業多元化政策的制訂工作。他表示，在他任職港府的日子中，若干工業的發展遭遇到嚴重的障礙。他稱：「其中有些障礙至今仍然存在。不管港府及其他組織如何積極推行促進活動，若干工業的廠商是簡直不會把香港視為具吸引力的投資地點。」

舉例而言，研究結果顯示外商對來港從事若干重工業的投資並不感興趣。麥氏評稱：「一般需要保護國內市場及政府援助津貼的重型工業從未被吸引來港，我認為這是永不會使然的。」他續稱：「這是七十年代初期的情況，現今的情況仍是一樣。對於香港推行多元化所能實踐的程度已有

很多體現。土地成本與供應及本地市場的有限規模，皆對重工業造成妨碍。此外，一般與重工業發展聯繫着的龐大基本投資亦為嚴重的制止因素。」

麥氏亦提到本港推行多元化所遭受的其他限制因素。舉例而言，由於水源，不同季節的供水限制、水費成本高漲及用水質素等問題，本港實難吸引如造紙業等需要大量耗水的工業來港投資。他稱，基此原因，這類工業的發展是不宜受到鼓勵和促進的。

由於公開拍賣的購地成本甚高，地產商必須盡量興建高層大廈。然而，能在普通多層工業大廈內進行生產的工業種類有限，而且一般只屬於以出口為主的輕工業。

麥氏認為，有些外國工業之所以能夠生存，是因為它們的來源國採取了貿易保護政策。然而，本港工業並未受到這樣的庇護。正如包富士所說：「本港工業必須在經濟上有生存的力量，因為當局並沒有向任何工業給予資助的餘地。」

同樣地，有些工業必須要有把握的市場，方可使生產及投資顯得切合實際。

麥氏認為，香港工業主要屬承包商性質。本港並沒有強大動機去設計一些向一萬六千公里外市場推銷的產品。他稱：「本港現正在不斷改良生產，技術日趨高級先進，並日益注重國際標準。但在產品設計、包裝及推銷方面，香港仍受到外國買家操縱。」

他續稱：「香港並沒有可與一般先進國家比較的工業技術水準，因此，科技生產決未達到美國及西歐的水平。就工業技術而言，本港簡直無法與這些國家相比。」

「所以，就研究與發展而言，凡需要高級研究發展去促進的工業都會難以在香港立足。由於我們一直都以促進市場為目標，機器的技術方法及生產能力必須提高。在香港，我們缺乏了技師、科學家及在其他國家一般可促進高技術工業發展的基本科技新發現。」

再者，麥氏指出，就研究與發展而言，大學與工業界之間的聯繫是脆弱的。而且，現有的高級技術水平正在日漸低落。在香港，能融會貫通及把外國先進概念與產品應用於生產的工業專門技術人才極之缺乏。

麥理覺認為，政府在經濟多元化所擔任的角色十分重要。他稱，在若干情況下，政府可以在廠商無能為力

方面提供援助——如協助維持自由企業環境；支持港貨在海外市場的競銷能力；對旨在發展、試驗及證明產品質素符合國際標準的制度加以支持；對抗先進國家向本港工業施加的限制。他又表示：「政府在本港工業的未來發展，擔任着中心角色。這意味着公私營部門的聯繫將會更加密切。本港工業日趨高級精密亦意味着，政府會加強參與策劃及促進的工作。」

工業—— 經濟的主要動力

香港生產力促進中心陳少感認為，儘管金融及其他服務行業不斷發展，本港仍需大量依賴工業。工業對經濟的重要性不應僅以它對香港生產總值的直接貢獻來衡量，此外，還需考慮到它對其他經濟行業的支援影響。

陳氏稱，工業發展基本上需隨三個製造行業而定——即紡織與製衣、塑膠及電子工業。他續稱：「香港尤為適宜生產這幾類的產品。」

他又表示：「目前，電子業的生產已由收音機裝配擴展至高級電子零件的製造——如集成電路及電腦部件等。塑膠業方面，我們已由塑膠花的生產擴展至電子玩具。製衣業方面，產品質素提高使香港在世界時裝市場獲得了盛譽。」

陳氏指出，為支持人口不斷增加，本港必須使經濟迅速增長。由於主要市場的配額限制，若干行業的發展亦受影響。他稱：「這限制了香港可以出口的貨量。只要配額限制仍存在，香港將難促進這些工業的發展。」

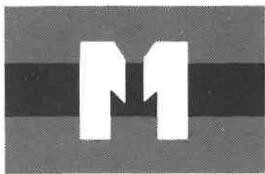
「有人常謂香港應把亞洲視為一個潛力市場，但我相信擴散市場的做法未必一定可行。香港之所以能向高價貨發展、提高產品質素及價值，是因為我們的出口市場是富裕國家。倘某廠商心目中的出口市場是亞洲，則他大概要把注意力由質素轉移至價錢方面，因為一般亞洲國家的購買力並未能負擔得起昂貴貨品。擴散市場是值得想望的，但我認為我們的能力是有限度的。」

陳氏極力建議加強香港的工業輔助服務。這些服務應以下列兩方面為目的：一其一是應檢討不足之處；其二是應研究新產品之生產。

他又表示：「探討香港的工業發展，必須考慮到供求兩方面。一般人總會以為，只要我們的供應能力沒有



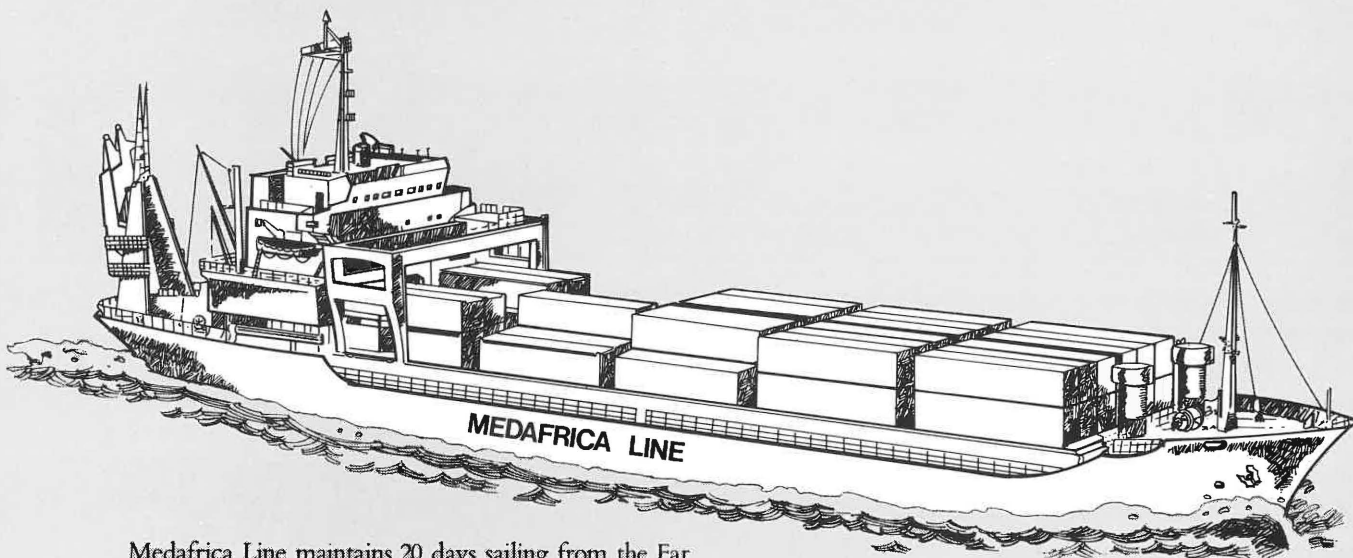
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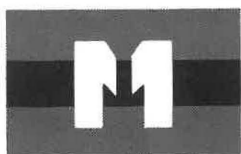
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香港紡織業輔助時裝業發展甚大。

限制，香港可為世界各國生產任何一類的產品。然而，我們的土地及勞工均有不足情況，因此，我們擴大產量是有限度的。我們不能無限量增加供應，我們亦無法一下子提高生產能量。我們只能作逐步的穩定增長。」

陳氏認識到，香港唯一的選擇就是利用可生產高價貨品的生產因素。他稱：「工業向高級產品市場發展，已使香港受惠。」

開達實業有限公司丁鶴壽稱，入口國家出現經濟困難，目前買家購貨大多屬僅可敷用的情況。他同意香港可實踐多元化的機會不大。

丁氏稱：「製衣業不能盡量隨所需要去發展多種經營。製衣的發展需視乎世界時裝的趨勢而定。塑膠業方面，我們可以提出新概念或產品項目。舉例而言，我們試圖引進新電子配件去製造新產品。電子業方面，廠商的新訣竅是製造動物或卡通模型的收音機。敝公司亦把生產業務擴展至塑膠傢俬。」

永新企業有限公司是本港積極發展多種經營的一間典型公司。目前它已在中國、澳門、毛里求斯及葡萄牙等地投資設廠。該公司董事及總經理

曹其鏞稱：「我們試圖發展多個生產中心。由於本港工資成本高昂，港公司已無法在勞工密集生產方面謀發展。每間公司都有它的局限性，我們寧願投入較資本密集的工業。」

他稱，由於貿易保護主義影響，該公司現正向海外發展。為獲得豁免入口稅，永新公司把若干生產業務轉移外地。而他在葡萄牙開設公司的目的，則是為了取得進入歐洲經濟共同體市場的機會。

曹氏稱：「我們雖有促進多元化的強烈慾望，但我們必須尋求適當的生產地區。」現時，他正在繼續在生產成本比香港低的地區找尋外國合營者。

益電半導體有限公司董事經理邵炎忠稱，該公司現正在產品及業務範圍方面逐漸推行多元化。儘管目前面對一些的問題，他表示：「市場狀況仍佳，但卻未如政府想像中一般理想。我不知道現時情況能維持多久，我們正在奮力圖存。」

另一方面，由於本港生產成本高漲，邵氏表示他們已把部份生產業務轉移國內，並且不斷在亞洲國家（如菲律賓）探討合資經營的可能性。

立德製衣廠有限公司朱恩餘稱，目前的業務發展並未能從心所欲。他表示，潛力市場雖有很多，但我們必須採取漸進步驟才能滲入。他稱：「今日的工業發展與以往不同。我們的前途需視乎我們提高生產力及組織效能的速度而定。我知道我們仍能在世界市場保持競爭力，否則我們無法生存。」

目前立德製衣廠面臨困難，是因為它的最大市場——歐洲——的貨幣貶了值。此外，朱氏表示尚有很多其他因素妨碍了該公司的發展，如貿易保護主義就是其中一個。他稱：「我們對此實在無能為力，唯有希望情況不會蔓延下去。」

香港前途的信心

包富士稱：「若把歐美兩地過去兩年的經濟表現與香港作一比較，我認為可以公平地說，本港的表現並不算強差人意。儘管我們的主要市場正面臨嚴重的經濟困難，本港的表現仍較一些人士所預期的為佳。相信我們必可保持或者甚至超越現時的經濟業績。」

麥理覺認為，鑒於多元化受到地球物理學的天然及其他因素限制，我們可以謀求設立新工業的範圍甚為有限。他稱：「我們的產品種類多元化似可能有龐大的發展機會。近年來，這方面已有積極進展。」

他續稱：「由於我們與主要市場相距甚遠，我認為本港工業的前途，主要仍需視乎着重技術及小型高價產品生產的輕工業發展而定。時裝業對香港仍十分重要。玩具業仍可作進一步發展，因為香港在這方面擁有先進技術。手錶業亦是本港一個理想的行業，具有龐大的發展潛力。」

丁氏認為，香港將繼續成為玩具及塑膠業的權威。電子業將在國際市場擔任重要角色，而製衣及紡織業的發展則會受到貿易保護主義及配額制度的限制。

他對香港的靈活性亦抱有強大的信心。他稱：「香港人一般都勤奮靈活，容易適應國際要求。此外，本港對市場需求的反應亦相當迅速。舉例而言，不論顧客需要我們更改任何一類貨品的顏色或包裝，我們都可以立即按照規定去做。」

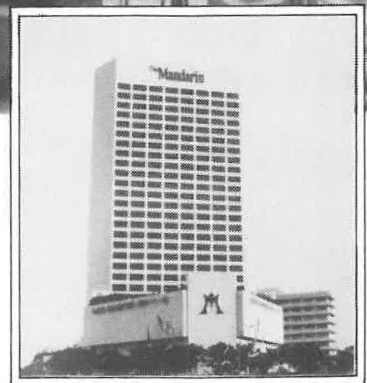
麥氏指出，在促進經濟多元化方面，政府已盡了很大的努力。他稱：

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「然而，在最終分析階段，設立及擴展與否則需由廠商及外國投資者作個別決定。」

鑒於本港地價持續高漲的形勢甚為明顯，麥氏建議本港廠商應繼續利用其他地區（包括中國）發展若干工業，其中有些對本港現有工業起有輔助作用。他稱：「就如很多先進國家一樣，香港將需要繼續向海外發展。今日，國內深圳地區為港商提供了龐大的工業發展用地。在未來數年間，隨着基本建設的改善，深圳對本港工業家及外商必會更具投資吸引力。」

他續稱：「決定本港工業美好前景的因素，包括多方面的生產競爭能力及利潤機會。老實說，隨着香港的存在法律根據日漸縮短，一九九七年的租約問題是個必須考慮的因素。然而，正如我曾多次公開表示過，我相信香港的現狀將可持續至下一個世紀，而工業亦將繼續促進經濟發展。在此等情況下，現時致力改進多元化及生產力是完全有理的，而且對我們的未來亦屬必要。」 □



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英國與西方國防

本文是諾克斯先生為本刊撰寫一系列有關英國經濟的最後一篇論文。他在本文談論了英國的防衛政策及其對西方國防之貢獻。

雖則海軍軍費遭大幅削減，但英國六月廿五日宣佈的國防預算裁減幅度仍較預期為小。因此，海軍部長史皮爾辭職在先，並未可算是絕對合理。削減軍費乃是每夏半年度縮減政費及探討長期國防政策的措施之一。據此項措施，裁軍總數將達一萬九千五百人——其中海軍裁減一萬人（原來海軍總人數為六萬五千人）；陸軍裁減七千人（正規軍隊員總數為十六萬人）。此外，占松海軍船塢亦將關閉，而朴次茅斯海軍船塢的設備則會大幅削減。船塢措施的決定雖因影響就業問題而受到注目，但這並非裁減海軍軍備象徵，而只反映了現代船艦需要維修情況較小的事實。萊茵河的英軍人數僅會由現時的五萬七千五百名減少二千名，這個數字仍較英國在北大西洋公約所承諾的五萬五千名駐軍人數略高。

防衛政策

防衛政策問題是削減國防經費辯論的重點，這包括了國防開支在國民收入所佔的比率及軍種、武器及地區之間的經費分配等問題。事實上，先前的三項決定對防衛政策更加重要。第一，儘管近期宣佈了削減軍費措施，英國政府仍決定堅守一九七九年北約所通過的增加防衛經費決議——每年增加防衛經費百分之三（以實質計算），直至一九八六年為止。葡萄牙及盧森堡是依附此項決議的僅有其他北約國家，（或者更確切地說應是建議，因為執行與否需由個別政府去決定）。第二，英國於一九八〇年七月宣佈了兩項具深遠影響的決策：其一，現時載備北極星式導彈的四艘“RESOLUTION”型潛艇，將於九十年代由四艘載備美國三叉戟式導彈的新潛艇取替。其二，由一九八三年起，美國地面發射巡航導彈（GLCM）的兩個基地將設在英格蘭。據稱倘若十月間開始的限制武器談判有龐大進展，則第二項決定可能會被放棄。因此，儘管一般反對軍費人士強調了新武器長期計劃可能加強發展趨勢的論點

，（按照現時計劃，三叉戟式導彈將至二〇一〇年才可開始使用），但有關三叉戟式導彈的決定亦同有可能遭放棄。

三叉戟式導彈取替北極星式導彈的決定意味着，英國有意在可預見的將來繼續保持其戰略核子武器的威懾力量。它是除了美國以外唯一擁有戰略核子武器的北約國家。（法國於一九六八年退出北約組織）。英國計劃訂購一百支三叉戟式導彈；四艘新潛艇各可裝載十六支導彈，每支導彈裝有八個獨立發射的目標彈頭。現有的四艘“RESOLUTION”型潛艇各可裝載十六支三個彈頭的北極星式導彈，因此，英國的海洋軍備將會增加，彈頭數量由一百九十二個增至五百一十二個。此外，三叉戟式導彈的四千三百五十哩射程，亦遠超過北極星式導彈的二千八百八十哩射程。

巡航導彈將裝置核子彈頭，並將由英美兩國聯合控制。其射程為一千五百五十哩，部署英國的巡航導彈射程可達蘇聯西部。約四百五十個導彈發射器將部署在歐洲，一百六十個部署在英國，其餘部署在比利時，荷蘭、西德及意大利。

三叉戟式導彈十五年計劃的預算成本為六十億英鎊，其中以一九八五至一九九〇年間所需耗資的經費最大。（大部份由美國承擔的巡航導彈成本較低——它們是二次世界大戰飛彈的承繼武器——但射程較短，易受突擊）。據稱三叉戟式計劃雖不會添增防衛總經費——即使是在最高年份，它將僅佔防衛預算的百分之十五——但它將會吸收或然用於較常規武器的資金。基此原因，三叉戟式導彈計劃惹起了國人對防衛政策基本原則的注意。此外，它亦引起了英國保持該國地位的軍事理論問題，及反對防衛開支本身與主張單方解除核子武器派系的評論。

英國防衛任務

英國的防衛任務主要包括四方面：—（一）英國本土的直接防衛；（

二）作為東大西洋及英吉利海峽的海事集中地（如果西歐爆發陸戰，從大西洋來的援軍大可取道英國抵達戰場）；（三）作為歐陸的主要陸空軍事集中地；（四）承擔北約議定的戰略及戰術核子武備。有關節省國防開支的討論，經常都集中於研究放棄其中一項防衛任務的可能性。特別是在近期削減國防開支的討論中，有人提議放棄歐陸的中央國防任務——萊茵河的英軍可代替東大西洋海防——尤其是反潛艇防衛——的任務。事實上，今後軍事節約措施的範圍似更可能涉及幾方面，不單只是放棄其中一項的防衛任務。然而，除上述的傳統任務之外，有關方面亦必須把注意力集中在兩個更基本的問題之上。其一是大西洋聯盟之內（在此或可包括日本）的「責任分担」問題，其二是英國的核子威懾力量問題。

除英國的責任承擔比其他北約國家（不計美國）較大之外，英國的較大國防開支亦必須用第二次大戰以後的歷史來解釋。當時，英美兩國在軍事、經濟及政治上都是西方最有勢力的國家。儘管英國的個人平均收入已由五十年代初的西歐最高紀錄下降至其中最低的水平，但在一九七九年，英國國防開支在國民生產總值所佔的比率仍達百分之四點九；美國方面為百分之五點二，而西德、意大利及荷蘭及比利時的國防開支比率則分別僅為百分之三點三、百分之二點四、百分之三點四及百分之三點三。日本國防開支在國民收入所佔比率仍不足百分之一。倘把個人平均收入根據一九七八年的匯率折算成美元，西德的個人平均收入幾相當於英國的兩倍，荷蘭及日本方面分別較英國高出百分之七十及百分之四十四。（在此應補充說明，這些數字的準確性值得懷疑，因為自六十年代初以來其受西德馬克及日圓兌換英鎊的升值影響頗大。另一方面，聯合國世界銀行國際比較計劃次年發表的估計數字顯示，西德個人平均收入較英國高出百分之廿七，而日本方面則僅較英國高出百分之五。）

英國作為戰略核（與戰術核不同）國家的地位，亦僅可從原子核在第二次大戰的起源容易獲得了解。當時，英國在發展原子彈的曼哈頓計劃中担任着主要角色。英國於一九五二年爆炸第一顆自製的原子彈，一九五七年爆炸第一顆氫彈。五十年代的投擲法是採用V型轟炸機。然而，一九五八年發表的重要國防白皮書強調了戰略核子導彈的需要：—按照“龐大反擊”的“絆網”戰略——假定蘇聯向歐洲發動任何攻擊，都將以戰略核子導彈應付。六十年代初，繼甘迺迪與

KRUSCHEV會談後，這個原則已被放棄，取而代之的是“分級威懾”法——據此常規武器的襲擊將以同類武器應戰。假使英美兩國仍保持核子威懾，這個解決辦法必將更加昂貴。

核子威懾力量

繼麥美倫與甘迺迪在拿騷會談後的一九六二年重要政策改變中，英國的戰略核子威懾力量實際上已受北約控制。另方面，隨着北極星潛載導彈的購置，威懾力量已由皇家空軍轉移至皇家海軍。一九六四年，英國開始

自建四艘有導彈系統裝備的“RESOLUTION”型核子潛艇。“RESOLUTION”型核子潛艇於一九六七年編入現役，“REPULSE”及“RENOWN”型潛艇於一九六八年入役，“REVENGE”型潛艇於一九六九年入役。七十年代初，英國推行了一項稱為“CHEVALINE”的北極星導彈現代化重要計劃，有關的詳情直至一九八〇年才公佈。這些現代化北極星導彈系統將提供英國的核子威懾力量，直至三叉戟式導彈於九十年代初開始使用為止。

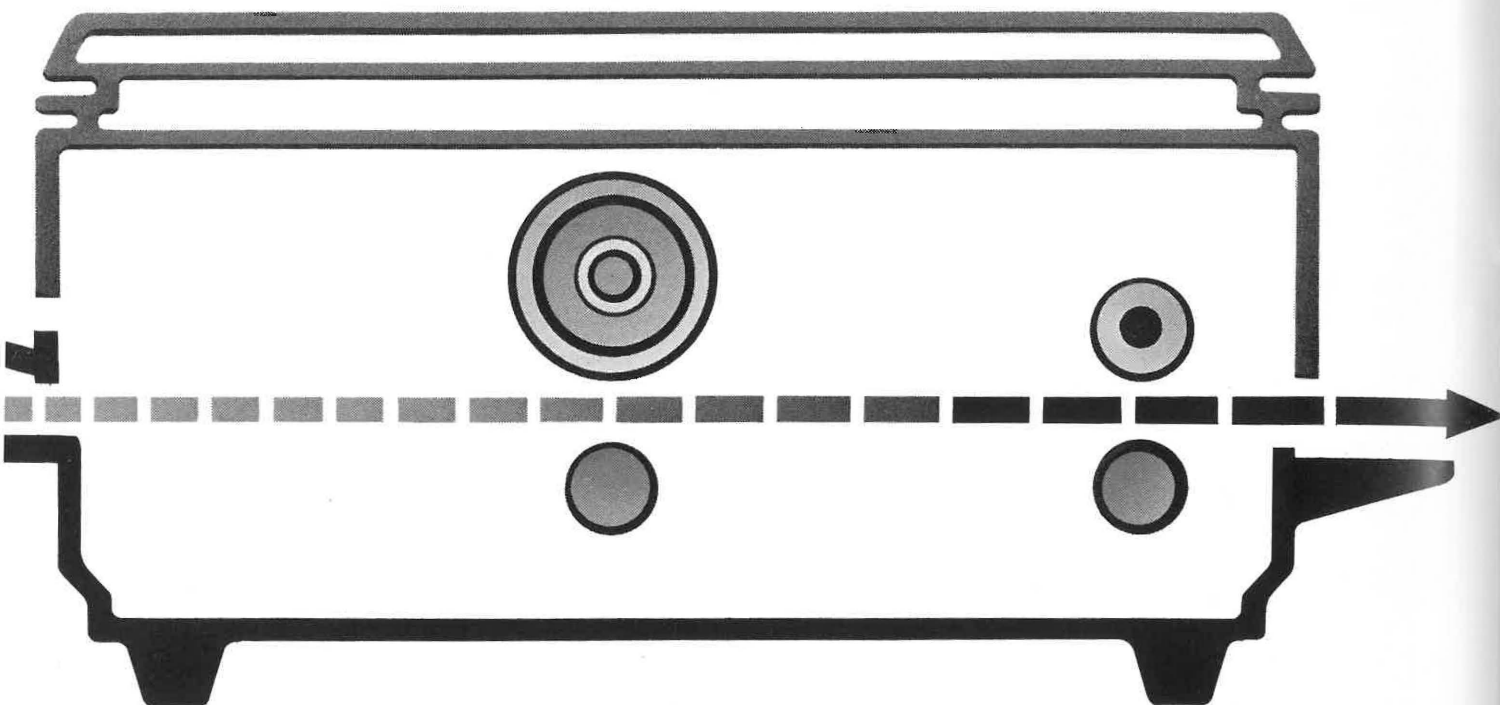
英國保持核子威懾力量的理由，是它為北約組織提供了除美國之外的第二個“核子決策中心”，因而增加了潛在侵略國的懷疑。另一個理論基礎似是：—美國或可能在重要利益（即指本土利益）受到侵犯時訴諸戰略核子武器，但鑒於對美國可能造成的後果，卻未必願意為防衛西歐而用武。顯然，除了一般性的問題之外，這裏尚存有很多疑點。譬如說，在一方面面臨戰敗之際，是否能把歐戰繼續限制於常規武器；或者，在戰場上是否實際可能讓一方知道另一方的核子武器是屬戰略抑或戰術。

北極星及三叉戟導彈都是“高形象”的武器，因此亦是英國防衛政策辯論中最引人關注的問題。然而，戰略核子武備僅佔英國防衛開支百分之二至三。大部份國防經費是用於防衛英國的基地——英國的海陸空防衛——及在東大西洋及海峽的海軍部署。這方面措施的重要改變亦在進行或在望。陸地預先警報系統、本土防衛通訊網及使用獵人飛機的航空預先警報系統，均將於未來數年內進行現代化。在戰鬥機防衛方面，「旋風式」將取代現用的「雷電式」及「幽靈式」戰鬥機。最近發表的國防白皮書報述：“蘇聯貯有大量可利用飛機、水面船艦或潛艇佈置的高級水雷，在大陸架地區佈雷的速率每日達數以百計”，而佈雷及掃雷艇的聯合發展乃必要的對策。然而，在建設核彈防護部方面則似不會積極推行新計劃；至少與構成主要民防系統的國家（如瑞典及瑞士）比較，情況如是。 □

一九七五至八〇年
之防衛開支與軍事力量比較表

國家	百萬元			佔政費比率		
	1975	1979	1980	1975	1979	1980
華沙條約國家						
保加利亞	457	720	1,140	6.0	6.0	6.0
捷克	1,706	2,415	3,520	7.3	7.1	7.6
東德	2,550	4,762	4,790	7.9	8.8	7.5
匈牙利	506	900	1,080	3.5	3.6	3.8
波蘭	2,011	3,496	4,670	7.0	6.1	6.0
羅馬尼亞	707	1,259	1,470	3.7	3.5	4.0
蘇聯	124,000	—	—	—	—	—
北大西洋公約國家						
比利時	1,971	3,636	3,735	10.0	9.2	—
英國	11,118	17,572	24,448	10.8	10.3	10.7
加拿大	2,965	3,751	4,240	11.9	8.6	—
丹麥	939	1,559	1,404	7.3	7.4	6.4
法國	13,984	18,776	20,220	20.2	17.5	—
西德	16,142	24,391	25,120	24.4	22.3	22.2
希臘	1,435	—	1,770	25.5	—	19.8
意大利	4,700	7,089	6,580	9.7	8.2	—
盧森堡	22	42	49	3.0	2.9	3.3
荷蘭	2,978	4,767	5,239	11.0	9.1	7.3
挪威	929	1,421	1,570	8.2	9.3	—
葡萄牙	1,088	587	699	35.2	10.4	—
土耳其	2,200	2,591	—	26.6	15.6	—
美國	88,983	114,503	142,700	23.8	21.5	23.3
其他歐洲國家						
奧地利	410	857	915	3.7	4.1	4.1
愛爾蘭共和國	128	205	285	4.3	3.1	3.3
芬蘭	388	524	656	5.0	4.8	5.4
西班牙	1,701	4,819	—	14.5	—	—
瑞典	2,483	3,328	3,588	10.5	8.4	7.7
瑞士	1,047	1,842	1,832	19.3	18.8	18.9
南斯拉夫	1,705	2,807	3,634	49.9	52.8	56.9

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香港之勞工剝削工廠何在？

過去三十年間，由於工業迅速發展及當局持續頒行保障勞工法例，香港工人的服務條件已有顯著改善。今期「工商月刊」探討了本港勞工保障的發展及現況。

五十年代間，香港剝削勞工的情況不斷受到港外人士的批評。若干投訴及指稱雖屬真實，但當時政府實無能為力作出全面的改善。第二次世界大戰後，香港面臨着龐大的社會經濟問題；解放期間中國移民大批湧來，使問題更加嚴重。一九四七至五一年間，自中國抵港的人數超過一百五十萬。其時，香港經濟陷於不景氣，工業在日本佔據期間大受破壞，生活水平在改造下剛開始稍有改善。由於市道不佳及其後在戰略物資方面抵制了與中共的轉口貿易，經濟活動呈現衰退。

貿易及社會困難因失掉中國市場，及不能立即受僱的人口激增而告加深，是僅可以想像的。在社會意義上言，當時很多市民是在山邊、天台等惡劣環境下居住，或是從自然環境尋找各式棲身之所。一九四七年底，香港人口較四五年底時增加了百分之一百六十。一九五四年，本港人口再度增逾半倍，以後年間的人口均有大幅及絕對的增長。

在此等情況下，生活保障比生活質素的問題更受政府關注，及勞工剝削是可能和確有的事實，並不足為奇。

由於發展中的工業只能吸收一部份可用的勞動力，工人大都接受了極低的工資及如地獄般的服務條件。因此，榨取勞工的工廠在當日並不難找到。工人認為即使是在榨取勞工的工廠找到工作，也算是一件幸事。

然而，香港經濟卻能在沒有國際支援下，漸向穩定和增長邁進。隨着經濟復甦及日趨繁榮，本港勞工服務條件的改革亦有顯著發展。港貨在世界市場的銷路增加，使工業有蓬勃的發展。工業的持續增長製造了更多就業，並增加了可供改善廠房儀器及提高工資的再投資資金。

發展迅速

五十年代後期及六十年代的迅速經濟增長，確能逐漸吸收了全部可用的勞工，其後更出現了工人短缺的情況。勞工市場供不應求，給予工人很大的交涉能力；結果，多年來的實際工資增長每年平均達到百分之六至八

。此改善情況亦容許政府對社會保障法例的頒行日益重視。此等措施全部皆經過審慎考慮，並且與僱主組織進行過密切磋商。

今日，一般可以確實地說，剝削勞工的工廠幾已不復存在。工商業機構大部份是在近二十年來興建的高層大廈內經營。工人（尤其是技術工人）需求殷切，他們亦知道本身的價值及權益。一般而言，僱主認識到需與工人維持良好關係，且在競爭劇烈的勞工市場，必需提供優厚的服務條件和工資，以保留受僱的工人。

由於租金及建築成本高漲，作為基本僱傭條件的工廠及其他辦公環境擠迫情況仍然存在。但儘管如此，情況仍較三十年前大有分別。

副勞工處長夏文德稱：「政府經常按照本港及外地的經濟因素轉變，檢討修訂僱傭條例。年來，勞工處一直都在致力提高勞工保障水準。」

他指出：「香港是英國屬土，並非國際勞工組織的成員，因此對於訂定國際勞工水準的國際勞工協約，並無義務予以認可。然而，勞工處長可以以英國代表團的顧問身份出席國際勞工組織的會議。香港僅可引用英國予以認可的協約，但這並不表示本港必須引用英國認可的全部協約。」

英國予以認可的國際勞工協約共八十項，香港引用了其中的四十五項。本港對一項協約可作全部引用或部份修訂引用。它亦可對一項協約的引用與否保留決定權，或就協約發表不引用的聲明。

在引用勞工協約或對法例提出建議或修訂之前，勞工處必定會與勞工顧問委員會協商。該委員會是由勞工處長擔任主席，成員包括六個資方代表及六個勞方代表，其職責是研究各項由資方、勞方及政府提出的建議。夏氏稱：「我認為，政府在實際修訂及改善勞工法例之前，都曾謹慎地諮詢過各有關方面的意見。」

立法局議員孟家華神父稱：「在改善勞工水準方面，工人本身必須作出更大的努力。工人應敦促政府通過根據經驗所需要的法例，此外，他們亦應敦促政府制訂可產生所需效果的新法例。」

中華廠商會副秘書長鄧婉愉認為，勞工法例不應作頻繁修訂。她稱：「修訂法例過頻，會使僱主感到難以適應。這可能引起計劃上的困難，並可能對公司業務造成不良影響。一間公司必須給予一段時間去適應新情況。」

香港雖沒有法定最低工資額，但本港實際工資卻有持續上升之勢。香港的個人平均收入在亞洲高踞第三位，僅次於日本及新加坡。工資水平是按供求的經濟力量相互影響而定，而且通常是由勞資雙方商議決定。工資問題一般未有引起嚴重爭執或勞方訴諸破壞性的工業行動。工業為本港的充分就業作出了重大貢獻。再者，鑒於提高生產力的需要，工業必須盡量減低人事變動比率，因為招聘及訓練新工人意味着生產成本的增加。某僱主的加薪幅度若未能與市場水平看齊，即有可能面臨劇烈的人事變動，和失去基本的職工人手。

市場供求是決定性的因素。勞資雙方熟知工資的水平和趨勢，使協商較為容易。政府似不會制定最低的法定工資額。鄧女士認為，香港有法定的最低工資額是沒有意義的。她稱：「規定最低工資不會使經濟受益。倘水平定得太高，資方就不會製造更多就業。相反地，倘水平定得太低而又沒有按生活指數調整，則更是毫無作用。」

孟家華神父表示：「規定最低工資額將使情況更壞。再者，我不相信港府會把最低工資定於合理的生活水準。我認為當局只可能把最低工資定於維持生活的水平。勞方將迫使政府盡量把工資保持於最高水平，而資方則會盡量追求較低的水平。這將引致糾紛經常發生。」

香港工人不單有合理的優厚工資，且與其他亞洲國家的現有勞工水準比較，更獲得了較佳的福利和保障。本港勞工法例規定，婦女及十五至十七歲的青少年，每星期只准工作六日，每日工作不超過八小時。所有青少年工人不可在早上七時之前開工，或在晚上七時以後停工。婦女及十六至十七歲青少年連續工作五小時後，最少須有半小時用膳或休息時間。至於十六歲以下的青少年，則最少須有一

小時。婦女逾時工作，每年不得超過二百小時，凡青少年均不准受僱擔任逾時工作。

本港婦女及青年工人均不得夜間工作。據反對此項規定的中華廠商會鄧女士認為，婦女不應受到不同的對待。她稱：「香港是個自由的社會，婦女不一定要被迫在夜間工作，但她們應有機會隨意從事夜間工作。」本會有關的委員會亦同意這個看法，並曾多次向勞工處提出意見。夏文德承認，有一派人士認為禁止婦女夜間工作是不公平的。他們支持婦女應准予男工相同工時的概念。但他又指出，另方面亦有強烈的相反意見。

孟家華神父稱：「我相信本港的社會問題，部份是因職業婦女人數眾多所造成。倘婦女獲准夜間工作，問題將更嚴重。」

利益

除高工資之外，工人還獲得其他的權益。根據僱傭條例，工人可享受休息日、法定假期、有薪病假及年假。此外，法例亦規定僱主給子女工有薪分娩假及向因工作意外、受傷或死亡的僱員給予賠償保障。

有些較具規模的廠號更給予工人免費宿舍及免費醫療。很多僱主給予工人相等於一個月薪金的農曆新年年賞、廉價膳食或膳食津貼。

法例規定僱主不得在未給予預先通知的情況下解僱工人，並必須給予工人遣散費。僱員若因工作地點由港島調至九龍（或由九龍調至香港）而提出辭職，則他亦有權獲得遣散費。

勞工顧問委員會現正研究僱員被僱主由九龍調往新界工作時，應獲得遣散費的建議。

據稱香港的公眾及法定假期較很多其他發展中國家為多。鄧婉愉女士稱，西方國家如德國的工人雖享有有一個月年假，但他們每年僅有十天公眾假期。她又稱：「香港每年有十七天公眾假期，但除了政府及若干大機構僱員之外，其他僱員甚少享有較長的年假，通常為兩週或甚至少於兩週。所以，就假期而言，若把年假估計在內，我們的情況並不算得如此樂觀。」

政府亦務必使工人獲得適當的健康和安全保障。它試圖制訂出可接受的工作環境規定，作為發給許可的標準。根據工廠暨工業經營規例，工廠必須有適當的空氣調節及光線，工作環境不准過度擠迫，並必須提供基本的設備。以上的保障工作大部份需要立例和制定具體的標準，此外，還需要依賴勞資雙方的協作和友好關係。因此，政府推行教育及促進高工作環境標準亦屬必要。

為防止職業意外，勞工處為勞資雙方舉辦工業安全研討會。此外，該處亦舉行工業安全展覽，派發宣傳小冊及海報，並藉電視及電台的節目時間，推廣市民對如何減少意外的認識。今年，政府在促進工業安全的宣傳工作上耗資了一百萬港元。

在工業安全計劃及宣傳方面，鄧女士認為政府需對執行的問題加以研究。她稱：「有時，政府對若干行業執行工業安全規例是因為其組織較有條理，並非因為該行業曾發生過多宗

意外。我們不應按執行上的便利工作，而應按情況的需要去行事。」

夏文德稱：「建築業是發生最多意外及傷亡的工業。從某方面來說，意外事件是難免的，因為建築業本身是一項危險性的行業。為減少工業意外，我們工廠督察組屬下有多名工廠督察，專門實地調查建築地盤的安全情況。此外，我們亦與承建商保持密切聯繫，研究考慮改善工業安全的方法。」

夏氏續稱，政府現擬通過法例迫令工業機構僱用工業安全主任。他表示：「建築業是應予以最優先考慮的行業。政府仍在制訂有關的細則——如受規定的公司規模及工業安全主任資格條件等。目前已有不少公司在沒有法例規定下，自願僱用工業安全主任。」

他表示，勞工處工業安全訓練中心於兩年前開始與理工學院合辦各種訓練課程，每年受訓的學員約達六千名。

去年，勞工處將五項最重要勞工保障法例所規定的最高罰款額由五千元提高至五萬元，使工業安全措施進一步加強。

提高罰款、僱員賠償及法庭裁定的民事賠款增加，對迫使僱主維持安全的工作環境必有幫助。然而，僱主本身亦意識到保障工人健康及安全的經濟和社會價值，及在維持良好勞工水準及慣例上與政府合作的重要性。

香港已遠離了五十年代中期的黑暗日子，而且，經濟持續發展必會使勞工水準有進一步的改善。 □

免費顧問服務

英國行政服務海外機構 (BRITISH EXECUTIVE SERVICE OVERSEAS) 屬下有多位資深的高級管理人才，專門為小型及發展中的公司提供顧問服務，收費極微。該機構歡迎本港公司使用此項服務。有關其顧問工作之推行，英國行政服務海外機構賴斯先生在本文作詳細介紹。

香港被視為一個具競爭優勢、效率高和積極的經濟社會，是個良好的形象。但本港的經濟前綫却是由幾十間歷年在世界市場競爭中取得經驗的公司所操縱；其他同樣具備商業成就潛力的公司大概還有數百間——假定它們亦取得了廣泛的管理經驗，技術指導及專業知識的訓練。

只有幾間公司能通過海外聯繫或投資，直接求取這些專門知識技能。香港雖有管理協會、專業學會及工商組織為經濟結構的中層人士提供有力的輔助和支持，但最後，他們的努力經常都會因為小型公司的擴展資金有限而受到限制。

一間在香港不知名的志願機構——英國行政服務海外機構——現已把服務推廣至香港。它是一間獨立機構，由一九七二年起得到英政府（通過海外發展局）及英國知名工商機構的財政支持，經營世界性業務，成績斐然。該機構的宗旨是協助公私營的團體提高業務效率，從而為所屬國家作出經濟貢獻；協助公司提高產品質素——不論是商品或服務——及提高獲利機會。

英國行政服務海外機構委派有實際商業經驗及專業人士，為各地機構提供短期性顧問服務。其屬下的行政人員全部為近期退休或被現職公司調派的專業或技術經驗人才。最長的服務期間通常為六個月，平均服務期間約為三個月，但有時一些管理或技術上的具體性問題，則一般可在短期內解決。這些行政人員並不收取服務費用，但接受服務的機構則需要支付本地成本——主要是負擔行政人員夫婦的住宿及

車馬費。鑒於退休高級人員所提供的是不支薪的服務，英國行政服務海外機構負責行政人員太太陪同出國的機票，並承擔一切招募、保險及其他各項實際的支出。行政人員本身的機票亦可由英國行政服務海外機構支付，尤其當他們是被派往最貧窮的國家或別處應受援助的小型機構擔任職務。不論雙方議定的條件若何，接受服務的機構只需付出相當於商務合約的小部份服務成本，即可獲得專業及經驗顧問的服務援助。事實上，英國行政服務海外機構的服務，大部份都是向亟需援助但無法謀求或負擔援助費用的機構提供。

自成立以來，英國行政服務海外機構已在世界五十多個國家，承擔了四百五十多項提供技術及學科顧問服務的工作。倫敦的專家招募人員除有機會接近整個英國的工業、行政及學術界外，還有願提供服務的各科行政人員名冊可供諮詢。因此，在較偏門技術上取得成就雖不可被視為當然，但以專門性為理由拒絕機構提出的技術要求，則實無必要。

很多服務都屬專門性，涉及生產力、廠房效率及中層管理訓練。此外，亦有些是涉及可行性研究及財政控制的顧問服務。為解決管理人才缺乏而設的研討會及簡短課程方式訓練，正在不斷增加需求，這方面需要最近從英國大企業退休的資深工業行政人員給予援助。

英國行政服務海外機構人員的工作意旨，並不在於填補或取替管理行業的職務——其服務的短期性反映了這個事實。然而，提供這類

輔助服務一般可使公司鑒定其本身的管理需求。在此等情況下，行政人員可為長期專業顧問服務草擬工作說明及職責範圍，以確保仍在初步發展中的公司能取得穩健的發展和增長。

此項服務計劃為資深的英國商人、專業及工程人員，提供了與外國工商界實際分享知識和經驗的良好機會。讀者如對這個機構的服務感興趣，可向本會、英國行政服務海外機構本部或香港管理專業協會查詢有關進一步的資料，（地址請參閱今期英文版）。

簡報滙編

歡迎新會員

本刊歡迎五十二間公司於七月及八月份加入本會，成為香港總商會會員。(新會員名單詳列本期英文版)。

香港鐘錶業與瑞典市場

香港貿易發展局最近出版了一份名叫「香港鐘錶工業及瑞典鐘錶市場」的報告。這份報告是以貿易發展局駐斯德哥爾摩辦事處進行的一項調查結果為根據。此外，報告書還收編了貿易發展局研究部的資料研究及與若干本港鐘錶廠商的訪問結果。

這份報告就香港對瑞典市場的鐘錶出口及競爭關係，分析了本港鐘錶工業的現況。它並且討論了瑞典市場

的分銷途徑、入口規則、稅務與消費者採購法例及對本港鐘錶廠商之建議。

對這份報告書有興趣的工商界人士，可向貿易發展局研究部索閱。

為付貨人舉辦之 証書課程

香港管理專業協會現正與香港付貨人委員會聯合舉辦一項為期三個月之証書課程。此項課程旨在增進出口/航運公司高級及中級行政人員的航運業務知識。

此項課程定於一九八一年八月廿五日至十二月一日，在香港管理專業協會本部舉行。課程的內容包括：與貨品出入口有關的法例；海上運輸保險；出口信用保險；付貨人之銀行事務；租船慣例；運輸商的任務；裝運單據處理；如何選擇最適當的運輸商；香港出口之多式運輸及各式海運包裝等。

查詢詳情，請電：5-749346或5-730291。

一九八一年 香港商業年鑑

《一九八一年香港商業年鑑》經已出版，為港外公司及機構提供了本港工商各業最新及最完整的資料。

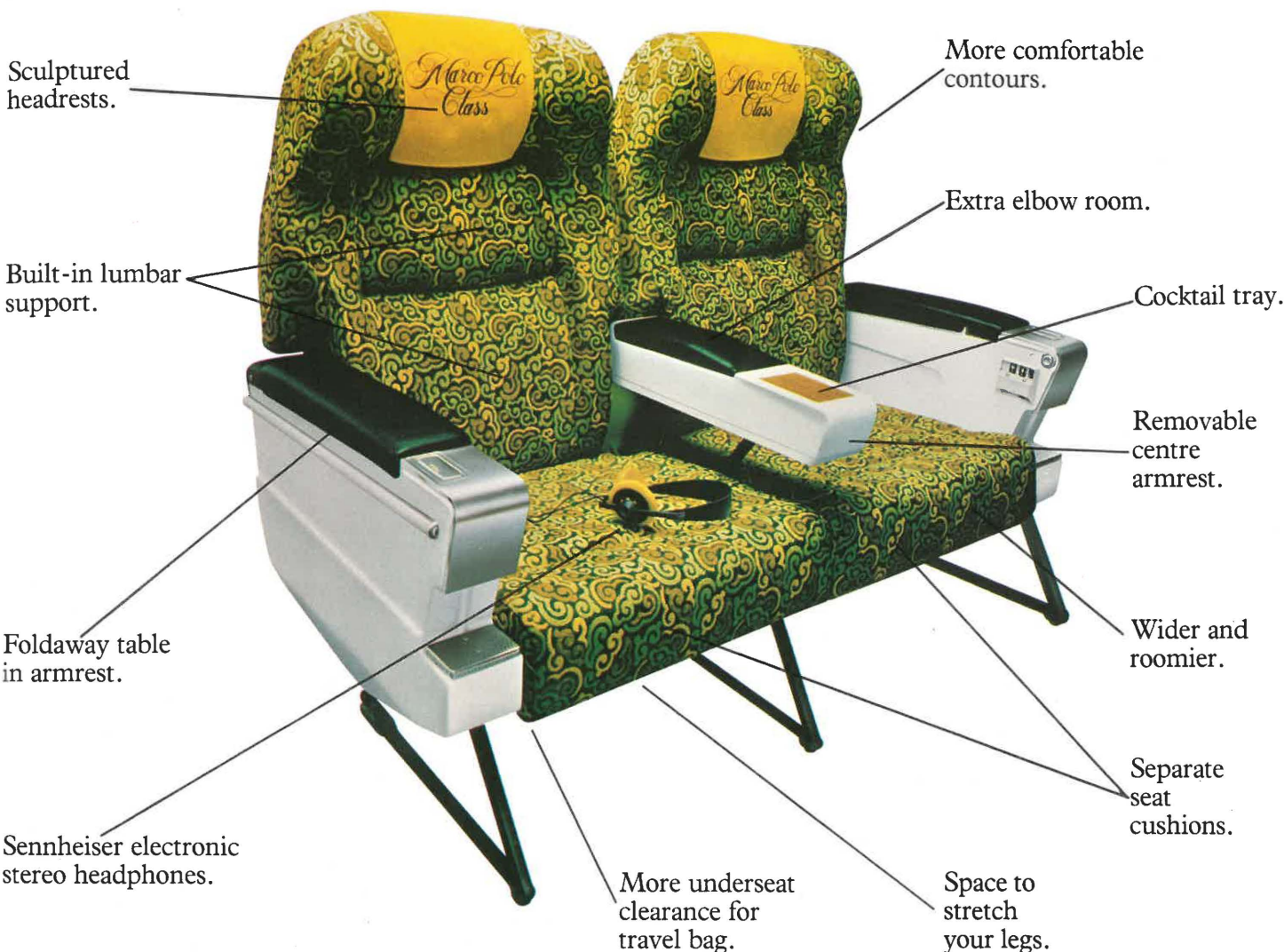
該年鑑內容豐富，主要分類目錄計有：持牌銀行；本港外資銀行；財務公司；保險公司與經紀；會計師；律師；建築師及工程師；置業及地產發展商；管理諮詢機構；廣告公司；航空公司；酒店業；航運公司；製造商；出入口商；空運公司；旅行社；商會；貿易組織；各國領事館；外國政府專員公署及報業等。

《一九八一年香港商業年鑑》每本售價為港幣一百五十元（包括內陸郵費）。查詢洽購，請與巨輪出版社聯絡，地址參閱今期英文版。



本會工業部助理董事馮若婷（右）與本會理事及合眾五金廠董事長宋常康（右二），代表本會出席橫濱經濟會議。該會議於一九八一年七月十三至十八日假橫濱國際會議中心舉行，主題是討論亞洲之經濟發展。

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