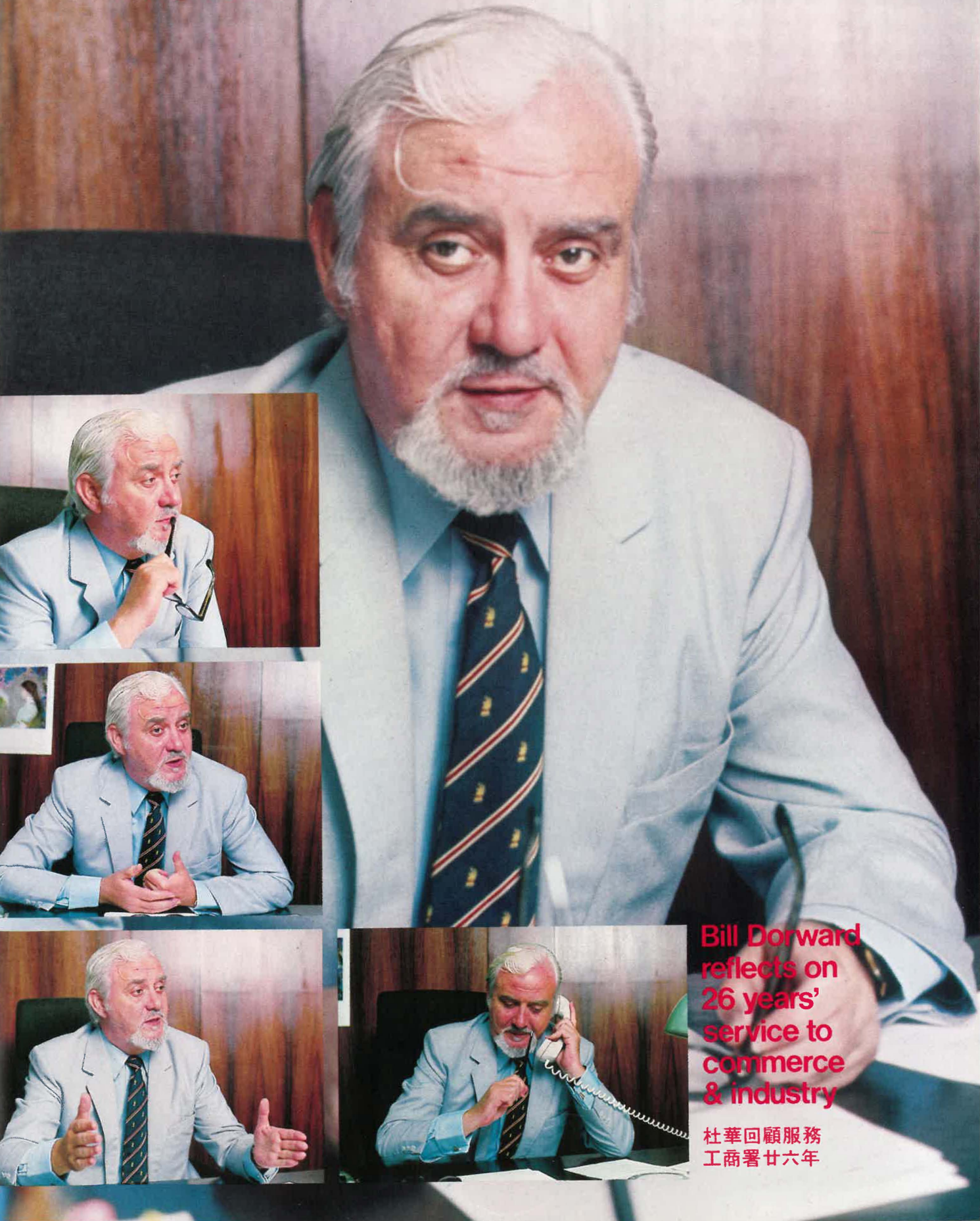


工月
商刊

THE Bulletin

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

November, 1981
一九八一年十一月號



**Bill Dorward
reflects on
26 years'
service to
commerce
& industry**

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與工商署長杜華一席談

杜華於五十年代初來港，不久加入工商署工作，現任該署署長，對決定工商署過去三十年的發展立下了不少功績。從今日的工商署新辦公室，他可以望見最初的辦公地點。對他來說，兩者之間的差距象徵着香港所經歷的一段里程。

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簡報匯編

Published by :

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

Chairman : Hon. D.K. Newbigging, JP
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Production : Li York Ling

Printer : South China Morning Post, Ltd. H.K.

© The Hong Kong General Chamber of Commerce

出版人：香港總商會

電話：五—二三七一七七

主席：紐璧堅，副主席：馬登

執行董事：麥理覺

編輯部：麥理覺 葛立科

黃慕賢 約瑟芬·馬田 李源柔

美術製作：李若稜

承印：南華早報 未經許可 不得翻印

Sole Agent for Advertising Instructions :

Wadsworth Media and Marketing Service Ltd.

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8, Wyndham Street, Hong Kong

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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.

Membership

Total membership at the end of September was 2,651 compared to 2,489 in September, 1980. With an average recruitment rate of 25 per month, it seems likely that membership at the end of year will reach the record level of 2,700.

Rising costs and increases in expenditure owing to expansion of Chamber services have resulted in an upward adjustment of the membership fee for 1982 to HK\$1,800. I hope this modest increase will not result in a higher than average loss of members (usually 5 - 6%). I believe that efficient and expanding services should compensate for higher fees. We shall see.

Help! — An Appeal to Chamber Manufacturing Members

Chamber computerization is moving into Phase III — the manufacturing enquiries system. To build up the information pool, it is essential that our almost 800 industrial members should provide us with data on their production and processing capability. I have issued several circulars requesting co-operation and greatly hope that this will be forthcoming within the next few weeks.

The information obtained will be inserted into the Chamber's computer system and will be used to help our industrial members to receive appropriate enquiries and to establish business contacts with local and overseas companies. Do assist us to assist yourself.

Shipping Committee

The Committee met on 24th September and discussed at some length the report on Hong Kong Container Trade submitted to the Government by its consultant, Halcrow Fox & Associates. Members expressed reservations over Government's proposal to establish a Container Port Authority but acknowledged the fact that

Government has an active role to play in the development of a long-term plan to meet the requirements of the container trade.

The question of improved and expanded container facilities and services in Hong Kong has drawn comments from several Shipping Members of the Chamber who would like to have more information than is presently available to them, also improved systems of consultation and communication between the Government and the private sector. Our active Shipping Committee will consider this issue at its next meeting.

Tramp Agency Fee

The Sub-Committee on Tramp Agency Fees recently revised the current scale of fees and recommended a schedule of new rates to our shipping members to be effective from 7th September, 1981.

West Europe Area Committee

Members met on 9th September and were addressed by Dr. P.C. Hauswedell, Consul — Economics & Trade, Consulate General of the Federal Republic of Germany. Dr. Hauswedell briefed members on the trade and economy of West Germany and advised that Stuttgart was a good choice for a visit by the Chamber's buying and selling mission to Europe in March next year. Other cities to be visited are Paris, London and Barcelona.

Japan, Taiwan & Korea Area Committee

At a meeting on 16th September, members discussed ways and means of increasing the level of publicity on Hong Kong and Hong Kong products in Japan. The Committee sent several proposals to the Hong Kong/Japan Business Co-operation Committee for consideration.

The Committee also decided to postpone the proposed trade mission to

South Korea to some time next year to link up with the Seoul Trade Fair.

Chinese Export Commodities Autumn Fair, 1981

Several members of the China Committee, the Assistant Director — Industry, Cecilia Fung and Alexander Au, Assistant Manager of the Chamber called on the China Resources Company on 22nd September to discuss detailed arrangements for the 1981 Autumn Fair. Information obtained was circulated to members on our list of China Traders.

China Committee Reception for PRC agencies based in Hong Kong

A Cocktail Reception was successfully held on Friday, 25th September at the Hilton Ballroom. Mr. John Marden, Vice-Chairman of the Chamber, delivered a speech of welcome to an approximate 400 Chamber members and senior executives from the PRC agencies. The China Committee has recommended that a similar informal reception should be held each year with suitable advance warning.

Missions to Africa, 1982

The Chamber is organising a buying and selling mission to Nigeria in January and a mission to several African countries in May jointly with the Trade Development Council. Response has been very good with over 20 applications received from Chamber members to join each of these groups.

Trade Mission to Central & South America

A 20-member business group led by Dennis Yeung, Assistant Manager — Trade, left Hong Kong on 18th September for a 3-week tour of Mexico (Tijuana and Mexico City), Argentina (Buenos Aires) and Chile (Santiago). Initial reports indicated

Continue on a separate sheet if necessary



The Chamber in Action

that good response was generated in Mexico and substantial orders were concluded, despite problems with customs clearance of trade samples.

The 19th Overseas Import Fair "Partners for Progress"

Thirty-four Hong Kong companies exhibited a wide range of products at the Berlin Fair from 30th September to 4th October, 1981 in W. Germany. The Hong Kong Delegation was led by Mr. W.S. Chan, Senior Trade Manager of the Chamber.

Hong Kong/Kagoshima Economic Conference

The Chamber is now finalising the arrangements for the Hong Kong Kagoshima Conference. The Japanese delegation of 35 members will be led by Governor K. Kamada of Kagoshima Prefecture. The Hon. W. Dorward, Director of Trade, Industry and Customs will open the Conference at the Sheraton Hotel on 4th November and Sir Y.K. Kan in his capacity as Chairman of the Hong Kong/Japan Business Co-operation Committee will deliver a keynote address. Senior government officials and businessmen in Hong Kong will participate throughout the Conference and in other arrangements being made for industrial visits during the three day stay of the Japanese delegation.

Seminar on Investment in the Hong Kong Electronics Industry — Thursday, 15th October

Cecilia Fung, Assistant Director — Industry, together with representatives from the Industrial Estates Corporation and the Federation of Hong Kong Industries spoke at the above seminar. The seminar was organised by the Chinese Manufacturers' Association as a project of the Industrial Promotion Committee of the Trade, Industry and Customs Department.

Luncheon for the Rt. Hon. Sir Keith Joseph, Bart, MP

This luncheon was successfully held on Monday, 21st September at the Silver Ballroom of the Sheraton — Hong Kong Hotel attended by the Governor, Sir Murray MacLehose, and over 400 Chamber and Hong Kong Association members. Many participants subsequently remarked on the excellence of the speaker and the speech, one of the best in my recollection by any British speaker for some years. The subject was the UK/Hong Kong relationship and the present and future prospects for the British economy.

Business Roundtable Luncheon

The second Roundtable with the subject "Property in Western Australia", was held on Tuesday 22nd September. Like the first such function in June, it was again over subscribed.

The BRL is a new facility for members, taking the form of an informal luncheon gathering with simple refreshments. This provides a forum for specialists to speak on a particular subject which they feel may be of interest to members. These are usually of a commercial nature but a meeting will not be arranged unless we secure adequate response from members to an appropriate circular. Four more such mini seminars are being arranged during the next few months.

Good Citizen Award Presentation

A special presentation was held on Friday, 18th September in the Chamber Boardroom to present awards to a member of the Junior Police Call, who apprehended an armed robber and another member of the public who assisted. John Marden, Vice-Chairman of the Chamber, in making the awards, praised the courage of the two awardees and

appealed to the general public to assist the Police in fighting crime. This message was well reported in the local media.

Bulletin Advertising

Wadsworth Media & Marketing Services Ltd. has been appointed as the sole agent for advertisement sales for the Bulletin. This will allow Chamber staff to concentrate on the improvement of the contents and layout of the magazine. I think we shall probably gain some additional revenue as well.

Small Ad Services

To help promote members' interests, we shall shortly introduce a weekly classified advertising service. Preparation work is being done at the moment and I expect the first issue to be made in November. □

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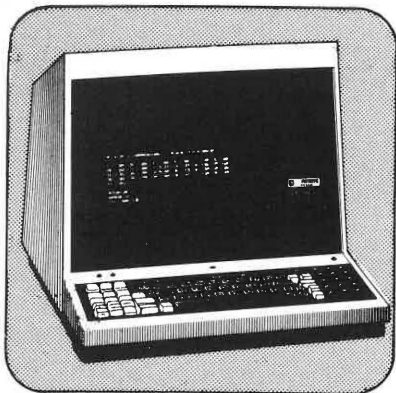
building.

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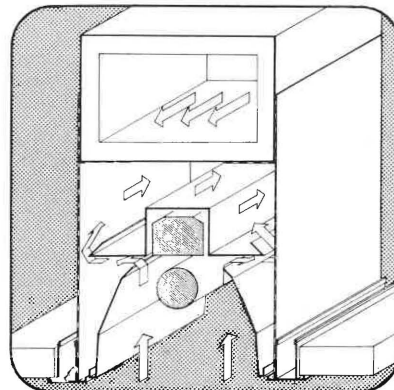
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North of England Development Council

A View Across the Harbour

Bill Dorward arrived in Hong Kong in the early 'fifties, escaping from the austerities of post-war Britain. He soon found himself in the Commerce and Industry Department. He is today Director of its successor, and has helped build and shape the changes that have taken place over three decades. From his new office in the present Trade, Industry and Customs Department, he can see his original office. The difference between the two symbolizes for him the distance Hong Kong has travelled.

'You can't really say I'm director of trade and industry, it's a misnomer. If there is one thing I do not do, it is *direct* trade and industry. Nor does this department. We are basically in the business of facilitation.'

When talking to Bill Dorward, the

word 'responsiveness' crops-up frequently. The role of TICD, he maintains, is to respond to the needs of Hong Kong's trade and industry.

Whether he is speaking of the foundation of the TDC, the Advisory Committee on Diversification, industrial

land, or almost any development that has occurred during the 26 years he has worked for the Department, he stressed that the system, the organization, the whatever, has evolved in order to meet a need that had become apparent in the business community.

'I believe over the years we have developed a real talent for being responsive,' he claims.

The Department today has a federal structure covering the three individual departments of Trade, Industry and Customs. Some 5000 visitors call on its Ocean Centre headquarters each working day. Many of these are on routine visits for certificates of origin or similar purposes, but a steady stream of taipans, both the Hong Kong and overseas variety, pass through its doors, including members of the three major advisory committees — the Textiles Advisory Board, the Trade Advisory Board and the Industry Advisory Board. The largest of its departments, the Customs and Excise Service, alone employs over 2,500. Total staff are in excess of 3,500.

Bill Dorward sits at the nerve centre of this 'complex of communications', as he calls it. His trim silver beard and matching thatch of hair suggest, perhaps, the Shakespearean actor *manque*. In his earlier days, when time permitted, he was in fact a broadcaster with the old Radio Hong Kong. He still admits to an occasional hankering to sit behind the microphone and spin discs.

From his office window, he can see his old headquarters, Fire Brigade Building. It provides him with a constant memento of a hectic past.

'It wasn't always like this, you know,' he says, glancing around an office in which his collection of plants occupy considerable space. 'I water these myself,' he adds as an afterthought.

'When I first went to Fire Brigade Building, I recall, there was one floor there where the smell was terrible. It was where the Government Chemist



TIC — before the re-organization.



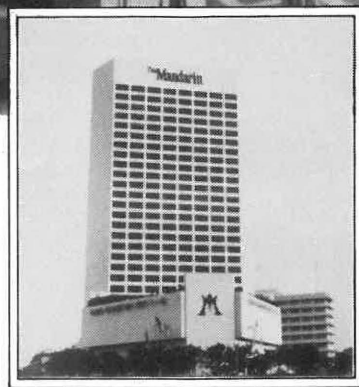
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Bill Dorward and The Governor visit an electronics factory.

had his laboratory. There were several Government departments there, which shows how small the departments were in the 'fifties. As we grew, we squeezed them out.'

'If you saw four people as you walked in the door, they were probably all the people you were going to work with for the rest of the day. It was a very small outfit.'

'In the 'fifties, we weren't so much operating the system as creating it,' he recalls.

Bill Dorward arrived here in 1954 initially on secondment from the UK Civil Service.

'For a young man who had been in the services England then was a dull, drab place. I applied for almost every opportunity that came up to go abroad, to all sorts of improbable places.'

Although working in the Colonial Office, he had had no previous direct contact with Hong Kong. 'It was just a place I associated with films with Rita Hayworth and Orson Welles.'

His first Hong Kong appointment was in the Treasury. 'I was shown to a desk and I opened the desk drawer and to my astonishment found I had a loaded revolver. I was told it was there for protection and I had to wear it every day when I went over to the bank with the money.'

'After about a year with the Treasury, one of the luckiest things that happened to me in all my time in Hong Kong was that I had a slight difference of opinion with one of my superiors. I went off on a week's leave and when I came back I was politely told to take myself down to Fire Brigade Building

and report to a Department of which I had only heard very slightly then, which was called Commerce and Industry.'

Thus, almost by accident, began what was to turn into a lifetime service to Hong Kong's trade and industry.

Although Bill unashamedly — indeed proudly — admits to being a bureaucrat, throughout his long service he has managed to avoid the icy image that sometimes become the Badge of Office, which says much for his relaxed and diplomatic approach.

For a time he was indeed virtually a member of the diplomatic corps, or, as he puts it, he 'posed as a diplomat for a couple of years'.

This was during his period in the early 'seventies as Counsellor for Hong Kong Affairs in the British Mission in Geneva, a posting that rose as a result of his most exciting assignment — his role in negotiating the first Multi Fibre Arrangement on textiles and his consequent appointment as a member of the Textiles Surveillance Body.

'It was trade diplomacy, which is rather a specialized sphere. I lived in the quiet environs of Suisse Romande up the Lake from Geneva. The work was hard, but the living was quiet and easy. After Hong Kong it was a bit like stepping into a warm bath, very relaxing.'

But like most people who have been associated with Hong Kong for any length of time, he soon began to miss the excitement, and was more than ready to come back.

The MFA negotiations were a high spot in a career which had started the

hard way. DC&I in the 'fifties, was, as it were, learning its trade, using the response to needs approach Bill Dorward stresses.

'This was a time when Hong Kong was beginning to industrialize. The entrepot trade had died because of the ban on trade with China. It was pretty clear that we had to protect our good name, so we operated, we devised really, a few of us who were quite young, the certification of origin system, the basis of which still forms the system that is in operation today.

'We had a terribly complicated system of certification. We had a so-called Comprehensive Certificate of Origin which wasn't so much a certificate of origin as a certificate of non-origin. It was introduced at the insistence of the United States Government and what we did was essentially to certify that the products that went out of Hong Kong contained nothing in them that originated either in the PRC or North Korea.'

This system sometimes took on bizarre shape. One of the products that had to be inspected was pressed ducks. It was necessary to inspect the duck farms and to ring each duck, to show that it was a good democratic bird and not tainted with communism.

'I recall that there was one official in the US Consulate who said 'Well, yes that's all very well, but how do we know the eggs haven't come from China?' He actually wanted the laying of the eggs to be supervised and each egg to be chopped!'

The principal activities outside of COs, were watching over control of strategic commodities and trade licensing. 'We had to work closely with the uniformed Revenue Officers, quite a small number of them, and one of them was an incredibly young looking — almost like a fourteen year old — Len Dunning. Later Len joined me, and a hard headed fellow Scotsman named Jimmy McGregor, and one or two others in becoming the first professional Trade Officers.

'There were five of us during that first year, '55 or '56. Today I have 29 vacancies in that grade alone, although were filling 24 of them just now. We must be well on the way to having 100 professional officers of one kind or another.'

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The advent of the Trade Officer grade broadened DCI's activities in the field of trade promotion. At first, these were somewhat limited since in the mid-fifties Hong Kong did not have a great deal to sell and the range of products was small.

After trade protection and trade promotion, the next significant development for DCI was the advent of the various moves limiting Hong Kong's textile trade, firstly the Short Term Agreement, and then the Long Term Agreement, predecessor of the present MFA.

'This made us conscious of the fact that we really didn't know very much about our rights and obligations in world trade. In 1963 I was sent to learn something about the GATT, the General Agreement on Tariffs and Trade. I received a UN fellowship to go and study at the GATT Headquarters in Geneva.

'When Bill returned from this period of study, it was intended he should help to develop a newly formed organization to be known as the Trade Development Council — until one of the powers-that-be realized it made little sense to send a man just trained in trade policy to work on trade promotion.

This realization occurred almost fortuitously, otherwise today Bill Dorrward and Len Dunning might well have been doing each other's respective jobs.

'You notice we called it the Trade Development Council, not the Export Development Council, which was quite significant. This reflects the essential nature of Hong Kong's concern with two-way trade.'

Bill sees trade promotion as calling for an essential degree of extravagance. 'There's an element of show business in it which doesn't fit well with a Governmental structure. For this reason it is best carried on outside of a Government department.'

As the TDC got underway, the Department moved out of trade promotion and for a time concentrated on the major function of 'keeping the trade lanes open.'

'We saw our job as doing our best to identify barriers in the way of trade and then doing our best to have them taken out of the way.'



Customs officers check boxes of imported dried cuttlefish.

'This became our biggest growth industry. Our first full time negotiator for about two or so years was a young man who had come to Hong Kong by way of Kenya and the Seychelles. This was Philip (now Sir Philip) Haddon-Cave.'

The next major move for DCI was into industrial development. 'This was part of our activities that we used to say was run by two men and a boy. For about eight or nine years it was in fact run on the personal enthusiasm of Jimmy McGregor.'

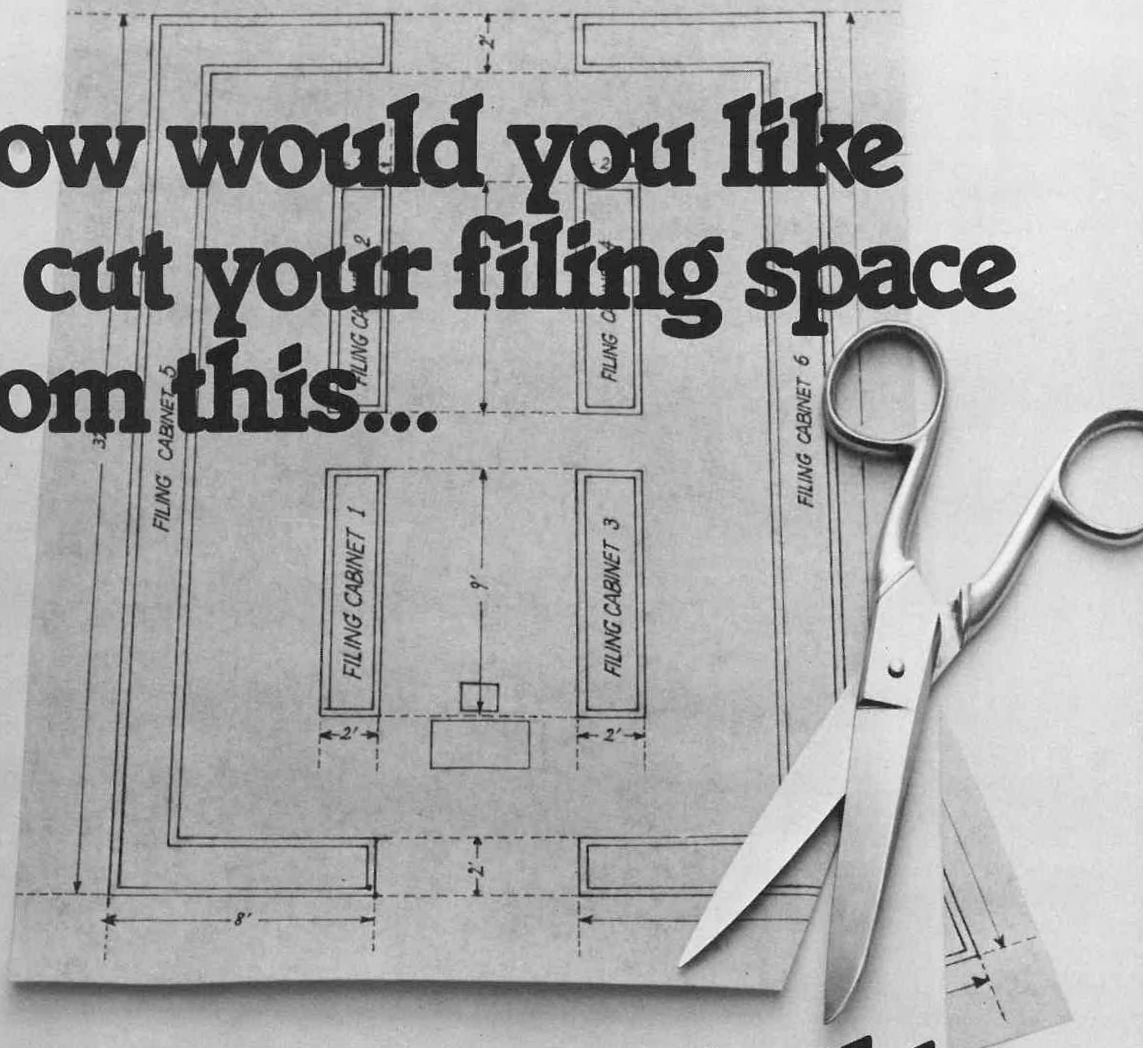
During the mid-fifties to mid-sixties Hong Kong industry had grown largely as a result of domestic entrepreneurial spirit. Unlike Singapore, HK had not gone out to attract overseas industry. But the realization that something must be done to assist industry and

provide jobs gradually grew.

'Perhaps the first tangible Government move in this respect was the reclamation of a rather smelly rubbish heap just beyond the airport, which is now Kwun Tong. That was our first industrial estate.'

The concentration of resources on industry has been a late development within the Department, which gained momentum in the past three years and led to the creation of the present Department of Industry within the TICD. The moment of truth for industrial development arrived when the Advisory Committee on Diversification was set up in 1977. Although the Committee did not formulate anything radically new, it nonetheless provided an important clearing house for all manner of thoughts on industrial development

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and promotion, and crystallized most of the issues. As a result, the Industry Department is now growing rapidly. Five overseas industrial promotion offices will be operational by the end of the year.

Equally exciting is the establishment of a Science and Technology Division to provide industrialists with an interface to discuss their problems with bureaucrats who are scientifically trained and technologically competent. Likewise, the Department is building up its expertise in land and other matters.

'The idea is to provide industry with a department which is its embassy, so to speak, its point of contact with the Government.'

Turning to the largest of the Department's three wings, the Customs and Excise Service, Bill points out that this has been thoroughly modernized in the past three years, the work largely of Douglas Jordan, who came to Hong Kong after a successful career in the UK Customs Service.

'Their success rate today indicates a service that has great spirit and professionalism. The events that hit the headlines are their anti-narcotics work but equally effective work has been done in the stamping out of trade piracy.

'In combatting piracy of intellectual property, including copyright, trade marks and designs, we are the best in this part of the world. The performing arts industry — the creators of tapes and records — are quick to give tribute to our success here.'

'Customs and Excise also have less publicized operations which are developing all the time. They work very closely with a civilian unit, the Trade Investigation Branch, which is largely responsible for inspections and investigations of a commercial nature.'

The principal problem facing Bill Dorward today, he claims, is the future of the MFA, and the renegotiation of bilateral agreements.

'We are in a difficult position because of the economic depression which Europe is suffering. We have a bumpy few months ahead of us.'

'We talk a lot about protectionism but, although the threat is always there, as far as Hong Kong trade is concerned, outside textiles, we have not so far

suffered all that much. Countries such as the United States and most major European markets are still wide open for Hong Kong goods. Japan remains a puzzle, not only for Hong Kong, and we are trying to crack it.

'We found it difficult to attract Japanese investment in Hong Kong industry until China's modernization attracted them here. Now increasingly they realize Hong Kong is, so to speak, a facility waiting to be used. A substantial number of Japanese businesses are now in contact with the Department and actively examining investment opportunities.'

Another area that worries Bill is the future of Hong Kong's textile industry.

'I don't see the mill sector expanding, because of high raw materials costs, high energy costs and lower demand. These are probably more significant than the cost of land. In the future, energy will be coal generated and this should help to stabilize costs, but even so, the industry will probably continue to contract for some time.'

Regarding the problem of industrial land, he says that despite the limited supply and consequent cost of land in general, the supply of industrial premises has nonetheless been improving through the years.

'In the next year or so we shall have more new industrial premises coming available than over a six or seven year period in the 'seventies. I believe we're in a period now where industrial land prices will be stable. I don't see any sharp price decline, but a stable situation because of the fairly abundant supply of actual factory buildings.'

'The exception to that probably is ground floor premises, where rents are still going up, indicating a very heavy demand for high floor loading and high ceiling clearance for certain types of modern industry.'

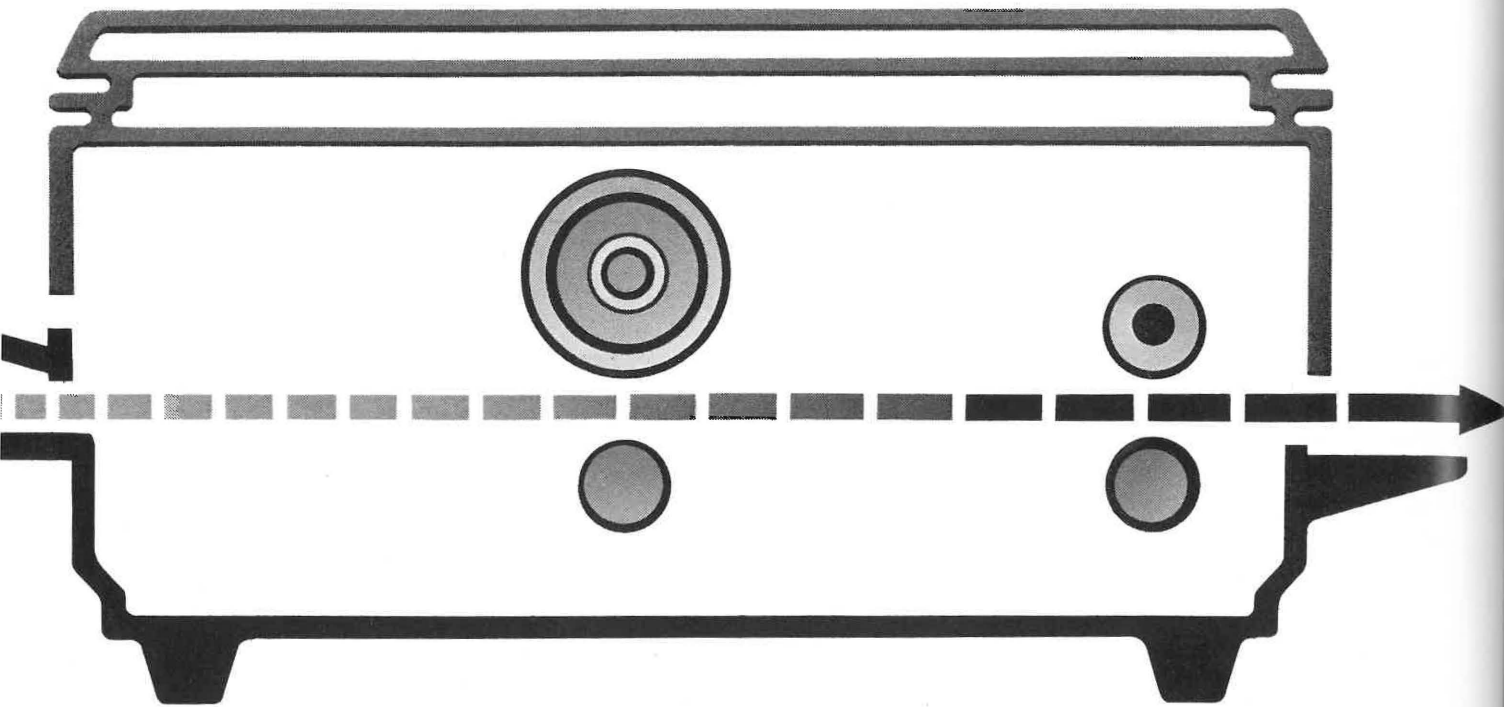
'In recognition of that we did something two years ago which I hope will begin to have an effect in the spring of next year. A substantial number of the sites that have been sold over the past two years are subject to lease conditions that require some upper floors to be constructed with high loading factors and high ceiling clearance.'

'In addition, we have the industrial estates — Tai Po and Yuen Long. Some people have been gloomy about the industrial estates. But I think the success they have had in attracting advanced industries is very impressive. Although the rate of applications has recently gone down, the quality of applications had gone up, generally from high technology industries.'



Hong Kong's textile industry has advanced considerably since the 'fifties.

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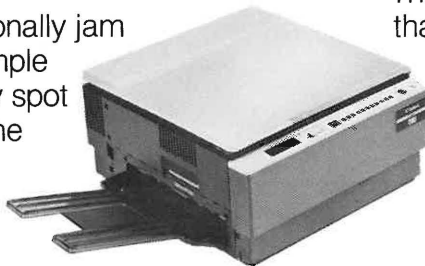
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'One cannot produce land overnight. We need therefore to provide for the future. That's why we don't want to fill up all the land available immediately. But if a big project comes along, we could react very quickly.'

Bill Dorward relies heavily on three key bodies — the Textile, Trade and Industry Advisory Boards — as his main means of communication with the private sector. He adds that a considerable number of institutions have come into being directly to meet needs expressed by the private sector.

Examples of DCI's responsiveness came with the creation of bodies to take on specialist responsibilities such as the Export Credit Insurance Corporation and the Productivity Centre, for instance, as well as the TDC. The basic planning and some of the initial staff for these bodies came from the Department.

'The Federation of Hong Kong Industries was set up because there was a need for a body with a statutory role, rather than just an industry association, even though there were some fine bodies that did fulfil some of these functions, notably the Chinese Manufacturers Association. This however, tended to represent the smaller companies, the Cantonese manufacturers, and it was felt there was a need for a wider body.'

Like most career-centred men — and there are a few others in Hong Kong — Bill Dorward would like to find more time to spend with his family. However he still manages to combine his work and family commitments, with the Presidency of Studio One, the film society; he admits to being a modest photographer and is very fond of music.

What does he regard as his greatest achievement during years of service to Hong Kong?

'It is very difficult for a bureaucrat to say he achieved something because we work as a team. Not like someone who carves a piece of ivory.'

'My period as a negotiator was exciting. It was the best job and the worst job. The best because it was exciting, satisfying and stimulating — particularly the MFA negotiation. The worst because it was physically punishing and disruptive of family life.'

He looks again through his office



The TIC actively encourages new industrial ventures — whether of domestic or overseas origin. Picture shows high vacuum evaporation machines for production of silicon wafer chips.

window back across the harbour. 'From Western right down to Central, everything single thing I can see, except Fire Brigade Building, has been built in the last twenty five years.

'The Hong Kong of the 'fifties was different in its economy, in its philosophy, in its prosperity, in its whole attitude. Then we had a refugee population with a refugee mentality. They just wanted to keep their heads down and get on with it.

'Today, what do we see? Well, we see a modern sophisticated economy and a

modern sophisticated city state. And the commitments of this Department reflect the sophistication. They reflect the complexity of the 'eighties.

'The trade and industry of Hong Kong is as distant in its shape and form and performance and problems today from that of the nineteen-fifties, as I am from the man in the moon. It's hard to believe this is the same place.'

It is probably not the same place because Mr. Dorward helped to change it.

□

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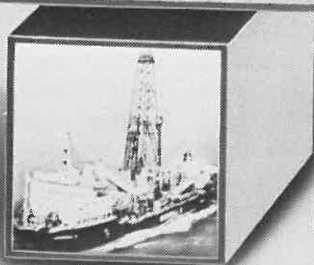
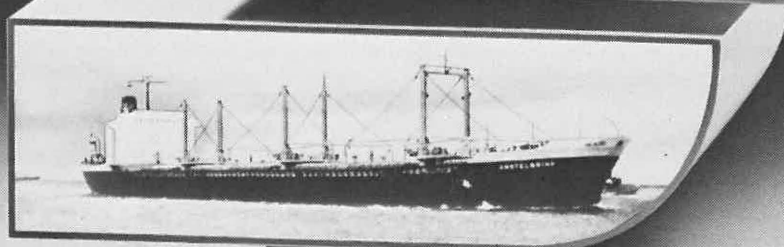
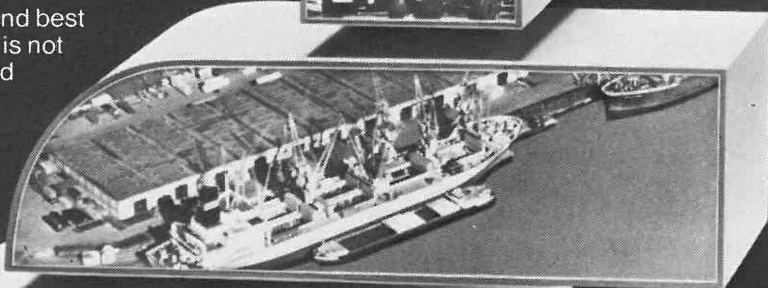
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Argentina – A Nation on the Move

Argentina stretches more than 7,000 km from the sub-tropics in the north almost to the Antarctic in the south. It has a mainland area of 2.79 m sq km plus another 1.23 m sq km in the Argentinian sector of the Antarctic.

Geologically and climatically it is extremely varied and along with Chile forms the entire 'cone' of South America. Its eastern coastline of some 3,000 km is formed by the Atlantic Ocean and its western boundary is of roughly the same length. Apart from Chile in the west Argentina's other international frontiers are in the north-east or north with Brazil, Bolivia, Uruguay and Paraguay.

Area: 2.77 million sq km

Population: 27.8 million (1980)

Gross Domestic Product: US\$102 billion (1979)

Argentina has a comparatively small population of only 27.8 million, with a highly skilled workforce. Its historically sound agricultural industry based on meat and wheat, and the likelihood of self-sufficiency in oil and gas by 1982 has enabled the country to survive the effects of the energy crisis, which has had a more detrimental effect elsewhere in Latin America. The current oil and gas exploration and development programme are open to foreign tenders and the accompanying oil service support industries, especially offshore, offer good prospects for future investors and the establishment of joint ventures. Also associated with this sector is the petrochemical industry which is at a relatively early stage of its development.

Other sectors worth highlighting are in the field of agro-industries, hydro-electric generation and high voltage transmission systems, the automotive components supply industry, food processing, retailing and packaging, construction and specialized tourism. But there are opportunities for foreign investors and traders in other sectors as well.

There has been a dramatic reversal of the country's fortunes from virtual bankruptcy and 1,000 per cent inflation in 1976 to solvency and an inflation rate reduced to manageable South American standards of approximately 90 per cent by the end of 1980.

The country has one of the highest literacy rates in the world, as well as the highest in Latin America. The majority of its population is well educated and most of the business community speak English.

The renaissance of Argentina, the

second largest country in Latin America and the eighth in the world, could well be the focal point of South American development in the 80's.

Argentina's trade is concentrated in three main regions – LAFTA, EEC and North America, comprising approximately 70 per cent of all trade.

From 1970 to 1975, 72.2 per cent of Argentine exports went to these three regions and 75.3 per cent of the country's imports originated from them. Trade with LAFTA was practically in balance, strongly negative with North America, and positive with the main customer, the EEC. The next two areas of importance, Japan and the Socialists Bloc, accounted for 10.3 per cent of trade. Argentina had a positive balance with the Socialist Bloc and a negative balance with Japan.

During the 1976-79 period, the importance of these three main regions declined, so that by 1979, 66 per cent of exports flowed to these sources and 71.3 per cent of imports originated from them. As a result, the balance with LAFTA became strongly positive, with remarkable growth of exports to this area. The balances with North America and the EEC remained as before. Balance with Japan was positive during this period.

Without a doubt, however, the main change occurred in the remarkable growth in exports to the socialistic bloc and Eastern Europe, the former outgiving North America as third main destination for Argentine sales. The main reason for this expansion can be explained by the large exports of grain to the USSR.

Thus, in the period 1976-79, Argentina managed to diversify its trade areas, reducing the risk implied by a high degree of concentration.

Argentine exports consist mainly of grain, meat and other agricultural products, together with a steadily increasing volume of manufactured products. Imports include raw materials, machinery, and other manufactures. Exports of both traditional (agricul-

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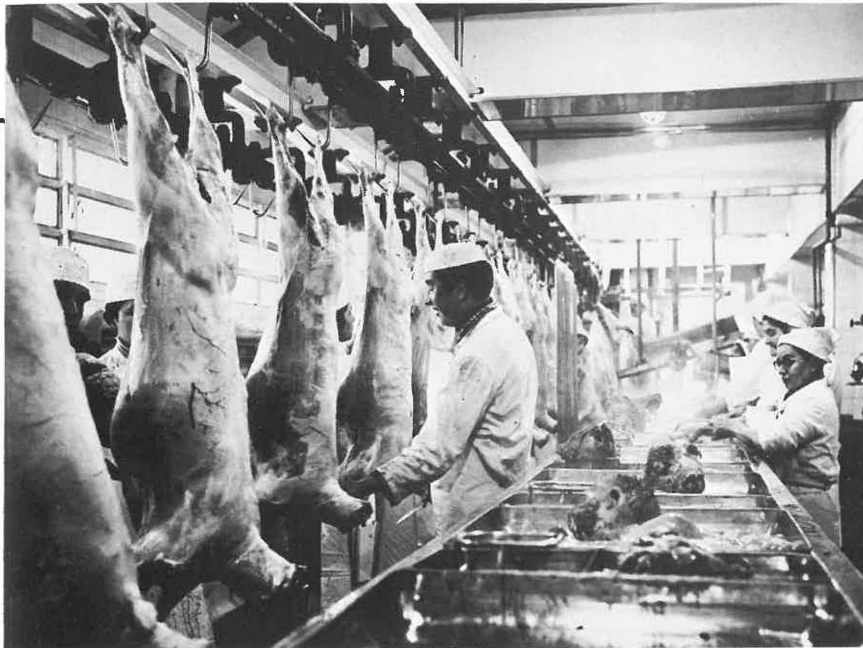
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Argentina is one of the world's top exporters of meat.

tural) and nontraditional goods have continued to grow over the last three years.

Thus, from exporting an annual volume of 9.8 million tons of cereals in the 70-75 period, the country's exports rose in the 76-80 period to an annual volume of 14.3 million tons. The record coarse grain crop estimated for the current year leads to expectations of a new rise in grain exports.

The country has varied landscape characteristics, to the west the Cordillera de los Andes runs, young and imposing mountain chains preceded by the Aconcagua (6,959 m). It is an uneven landscape that gets into the territory through the north and runs all along the west boundary, in most places setting the boundary with Chile. The high mountains where the ice bearing winds blow, mingle with valleys and meandering rivers.

To the east and centre of the territory the pampas spread, plains that offer a peculiar landscape according to the region. In the Chaco plain the force of the tropical forests and a mild climate are found in the Mesopotamia, plains surrounded by large rivers that fertilize the land, in the mediterranean regions, sometimes too dry, there are important hydroelectric works done in an effort to fight the lack of water and energy. And, finally, the so called humid pampa, fertile plains, the realm of cornfields, cattle and horsemen, an area already enriched decades ago and continuing to be so by its industries. To the south of the Colorado river,

from the cordillera to the Atlantic, the Patagonian massif lies in the form of staggered plateaus, the habitat of sheep and solitude, a tragic and mysterious land once, in a process of transformation today to become the centre of progress that is expected.

Finally, to the Atlantic Ocean, the coast. The Argentine Republic has maritime coasts of about 3,000 km long, however, it seems to have turned her back on the sea. The beaches on the Buenos Aires plain are low and sandy, some, as the beaches in Mar del Plata are considered to be bathing resorts of international fame.

Further south, the Patagonian coasts are steep and stand upright from the sea, in the form of large cliffs.

One of the most important features of the country is the extensive river system in the north, which forms the River Plate basin — the Paraguay, Parana, and Uruguay which all rise in Brazil in the North. The basin is one giant estuary about 160 km long by 36 km wide with a greatest width of 90 km just west of Montevideo in Uruguay. The total length of the Parana is about 3,888 km, the Paraguay 1,600 km and the Uruguay 430 km. The navigable riverways in Argentine territory has a length over 3,000 km. It forms a vital communications system.

The main port is Buenos Aires with others at Rosario and Bahia Blanca. Because of the comparatively shallow coastline south of Bahia Blanca, there are no deepwater ports at all, except

Ushuaia in Tierra del Fuego.

When the first Spanish settlers arrived, the Pampa region was covered with long coarse grass. As colonization of the area grew during the 17th and 18th centuries European grasses were introduced along with more cattle and sheep. Wheat crops were first planted along the shores of the Rio de la Plata and Rio Parana in the 19th century and the foundations for an agricultural economy were laid. With the arrival of the Spanish immigrants in ever-increasing numbers the indigenous Indian population retreated from the River Plate basin into the interior, or fled south. The only Indian population today exists in the north-west among the foothills of the Andes close to Bolivia.

Population was around 1.2 million in the mid-19th century and immigration from Europe began to increase rapidly. Between 1857 and 1930 more than six million immigrants arrived. After the depression of the 1930s and World War II immigration declined after a slight postwar rise.

Spaniards and Italians formed the bulk of the immigrants, followed by Portuguese, Germans, Dutch and British. Today the population totals 27.8 million. Population growth rate is about 1.4 per cent, one of the lowest in the continent. The European influence is greater in Argentina than in any other Latin American country.

Towards the end of the 19th century and at the beginning of the 1900s, British industrialists laid the foundations for nearly all the major utility companies and in particular the great railway network (now gradually being nationalized). Between 1850 and 1914 27,000 miles were owned by the British companies. The British also brought in the first serious banking institution with the foundation of the London, Buenos Aires and River Plate Bank in 1862. It was then the first British bank in South America. More than in any country in South America the British have left their own particular mark with their country clubs, parish churches, private schools and the largest British white community outside the Commonwealth. □



Fiat automobile factory in Buenos Aires has an approximate output of 250,000 units per year.

Changing Emphasis in Argentina's Trade

After a period of stagnation, Argentina has grown rapidly in recent years. It now seeks to increase its trade ties with Hong Kong and regional countries.

In 1976 the Argentine Government introduced a free economy. Results of this are already beginning to show in the development of Argentina's foreign trade.

For many years Argentina occupied a leading international position as a trader, concentrating on the supply of farm products.

Under the new economy this has begun to change. Industrial products now represent a growing constituent of Argentina's exports, while Argentina's domestic markets are increasingly open to consumer goods from overseas suppliers.

Argentina's total trade in 1980 reached US\$18.5 billion, a growth rate of 76 per cent over 1975 in real terms. Exports grew by 78 per cent and imports by 75 per cent.

This contrasts with a sluggish period in the early 1970s where exports grew by only 5.5 per cent between 1970 and 1975, although imports bounded ahead by 47 per cent. Since then exports have grown by an average of US \$6.4 million per year and imports by US\$5.7 million. As a result trade now accounts for approximately 18 per cent of GNP as opposed to a previous 13 per cent.

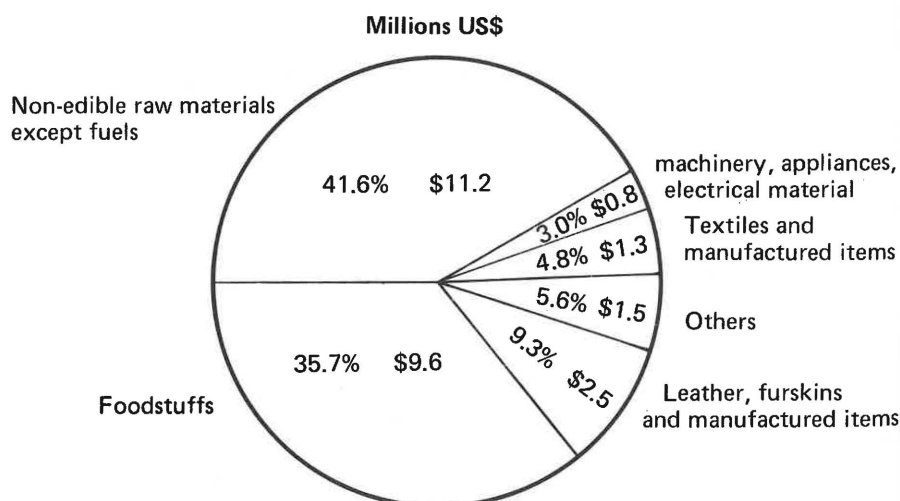
Industrial manufactures now account for 20 per cent of exports. At the beginning of the '70s they accounted for only 16 per cent. Concentration on industrial manufactures has been accompanied by improvements in grain production and grain exports have also grown.

Changes in the pattern of imports are however more significant. The greatest relative growth has been in imports of consumer goods and fuels. Imports of capital goods have also increased.

The increase in consumer goods imports, in certain cases, does not necessarily imply any substitution for local products, but more the introduction of new products. As a result the local market is now more competitive, with a greater diversity of choice available

to consumers. Increases in capital goods imports reflect the modernization of the Argentine economy, with a greater injection of higher technology and new production processes. Sales of Hong Kong products to the Argentine market have increased considerably over the past five years. Argentina is now the second largest market for Hong Kong goods among Latin American countries after Panama. So for this year (January to June), sales are HK\$263 million, an increase of 38% over the same period last year. During this five year period there have

Hong Kong's Imports from Argentina 1980



Source : Census & Statistics Dept. H.K.

Argentine Markets (US\$ Million)

	1977	1978	1979	1980'
N. America	400	584	632	531
S. America	1398	1422	1818	1438
EEC	1744	2146	2526	1882
COMECON	460	532	614	1637
OPEC	375	416	487	331
Asia (inc. Japan)	621	667	848	498

'First 10 months

Argentine Suppliers (US\$ Million)

	1977	1978	1979	1980'
N. America	873	774	1567	1730
S. America	920	761	1508	1405
EEC	1093	1192	1780	2162
COMECON	84	77	122	76
OPEC	307	146	289	505
Asia (inc. Japan)	416	329	501	979

'First 9 months

Source : Argentine National Census & Statistics Institute (INDEC)

however been changes in the pattern of sales. Toys and games have grown considerably in the last two years and now account for 54 per cent of exports. The second largest category is watches and clocks, accounting for some 30 per cent, a drop from the previous 55 per cent.

There is also a market in Argentina for Hong Kong products such as toys and electrical appliances, but the sales pattern would indicate that these are

encountering increasingly stiff competition from other Asian suppliers.

Argentina represents only a very small percentage of total Hong Kong purchases (0.208%) and numbered 35th as a supplier. Imports during 1981 (January to June) from Argentina were HK\$36.8 million, a drop of 54% from the same period in 1980. Nevertheless it is the third among the Latin-American countries.

Principal imports from Argentina in-

clude raw materials and foodstuffs, accounting for approximately 77 per cent of the total. However imports of frozen meat are growing strongly and Argentina is well placed in this respect in the local market.

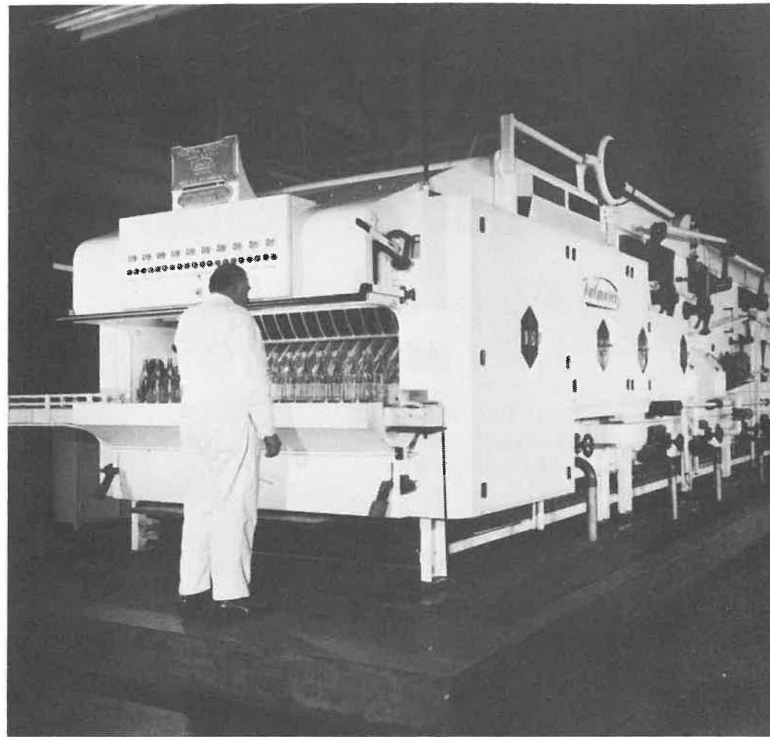
Other products imported include raw cotton, tanned cowhides, tanning extracts, wool tops and corned beef.

With some few exceptions, such as pipes for petroleum supplied to the People's Republic of China, Asian countries have not yet realized the potential of Argentina as a supplier of manufactured products.

Part of the problem arises from shipping problems, where there has been a scarcity of carriers between the region and Argentina. This however has improved recently. There are an average of five sailings to Argentina each month.

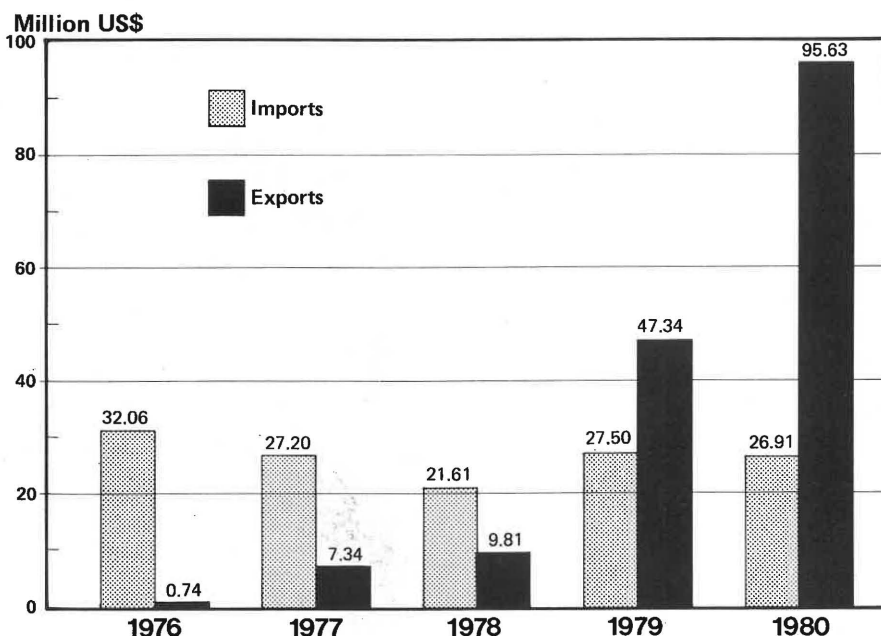
Potential products available from Argentina include machine tools, packing machines, chemical products, pharmaceutical products, metallurgic products, products of the marine industry, automobiles, tractors and agricultural machinery.

The Chamber has made considerable efforts to develop the South American market during recent years. Since 1976, the Chamber has organized one trade mission to South America each year. Argentina has been included on the schedule for these missions during the past three years, and results have been encouraging. □



Industrial production of machinery, such as this bottle washing machine, has grown rapidly in recent years.

Hong Kong/Argentina Balance of Trade



Source : Census & Statistics Dept. H.K.

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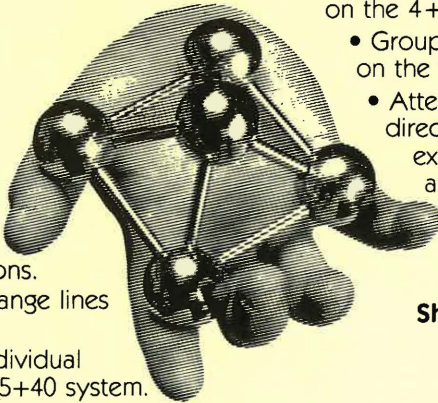
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Profits Fuel Aerolineas Argentinas

These are boom days for Aerolineas Argentinas, and the management of Argentina's national airline shows a confidence in the future rarely matched in the airline industry today.

The newly appointed General Sales Agent for the airline in Hong Kong, Wallem Airways, reports that the airline had a profit of some US\$60 million in 1979, four times more than the previous year's figure.

The atmosphere of buoyant optimism at Aerolineas Argentinas' head office does not stem solely from the financial turnaround, due to a large extent to the freeing of restrictions on foreign travel and imports.

One particular cause for satisfaction is that Argentina this year will have sufficient domestic oil to meet its fuel requirements. Thus, for the airline, with domestic traffic accounting for 70% of the total, fuel is less of a problem than in many other sectors of the world air transport industry.

Aerolineas Argentinas has an international route system serving the Americas, Europe and South Africa. Now, the airline also flies the only South Polar route to Auckland, New Zealand.

Aerolineas Argentinas has no plans at present for flying into Hong Kong, but Wallem Airways will assist with arrangements for both passengers and cargo by working with other travel agents and tour operators.

Aerolineas Argentinas was established in 1950 through the merger of four airlines: Aeroposta Argentina, created in 1927 with French assistance as the nation's first air carrier; FAMA, ZONDA, and ALFA.

Pending completion of new facility, all the aircraft operate out of Aerolineas Argentinas' main base at Buenos Aires' Ezeiza International for major maintenance. This is one of the best equipped overhaul facilities in South America.

One of the new facilities at Ezeiza is the flight kitchen of Buenos Aires Catering, 65% owned by Aerolineas Argentinas and 35% by Reveca, a Swissair subsidiary. The customer list includes Aerolineas Argentinas, Braniff, Pan Am, Iberia, Lufthansa, Swissair, SAS and Ecuatoriana.

On international routes, following relaxation of Argentine import regulations, incoming traffic is booming. Aerolineas Argentinas operates two

all-cargo 707's to supplement capacity in passenger aircraft.

Passenger traffic has always been the mainstay of Aerolineas Argentinas' business, and is likely to remain so. In its planning for the future, the airline is stressing increased passenger-carrying capability.

Two more 747's and three more 727's are on order and a decision will be taken very shortly on an Airbus/767 high-capacity widebody aircraft for domestic regional routes. The new equipment will enable the 707 fleet to be phased out by 1983.

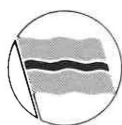
At present, Aerolineas Argentinas has 520 pilots, 176 flight engineers and 20 navigators.

'Aerolineas Argentinas is proud of its record traffic and record profit, and Wallem, in turn, are very proud to represent them in Hong Kong,' says Mr. Dino Capelvenere, Director of Wallem Airways Limited.

'Productivity of its staff is going up and the increasing use of automated equipment — the company has its own computer centre — makes for greater efficiency. There is indeed every reason for Aerolineas Argentinas to be confident about the future,' he adds.

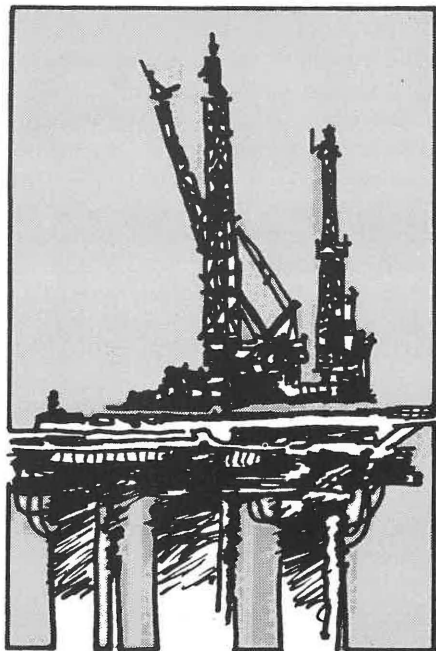


**Aerolineas Argentinas are pleased
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An Escape From Oil

As demand for oil increases, world reserves dwindle. Many economies are putting greater effort into seeking energy substitutes. The International Chamber of Commerce has recently analysed the problems surrounding the use of nuclear energy and coal as alternative sources.

California, September 16 — Over 500 protesters were arrested for invading the Diablo Canyon Nuclear Power Plant in San Luis Obispo in their efforts to stop the power plant's start-up. Amsterdam, September 20 — About 7,000 demonstrators tried to blockade the Dodewaard Plant, one of Holland's two nuclear power plants.

The above are just two of the recorded demonstrations against nuclear energy which happened in September 1981.

Each year, thousands of citizens protest against nuclear power plants while billions of dollars are spent by their governments in either building them or making them operational.

Nuclear energy has been at the forefront of government and public debate, both because of the significant promise it holds for relieving dependence on imported oil and because of the environmental and safety considerations, which its opponents claim pose unacceptable risks to the public welfare.

Responsibilities

The International Chamber of Commerce has placed considerable emphasis on the responsibilities of international business in the energy field. As an initial step, it convened a major international conference on the theme 'Energy: A Challenge for Business' in Lisbon during early November last year.

At the conference, the ICC developed a series of fundamental conclusions

concerning the energy picture and the role of business. They urged both an increased emphasis on conservation and a lessening of dependence on conventional hydro-carbon fuels by utilizing all alternative sources of energy that are technically sound, economically viable and environmentally acceptable.

It was asserted that in the short and medium terms, gas, coal and nuclear energy will have to be relied upon increasingly to compensate for the reduced role of oil in the industrialized countries.

The consensus view was that although oil is and will continue to be the major source of energy in both the industrialized and developing countries for a considerable time to come, the search for oil substitutes must be accelerated for a number of compelling reasons.

First, oil production is likely to diminish early in the next century regardless of price increases and their stimulus for exploration.

Second, an over-reliance on a single energy source, such as oil, can lead to severe economic disruptions if the supply of that source is interrupted.

Third, by virtue of the fact that a large number of countries are compelled to import oil at increasing prices, their balance of payments situation is adversely affected and their potential for economic growth is consequently impaired.

The requirement, therefore, is for a diversity of energy sources and a balanced energy programme, one that

will address not only the problems of uncertain supply but also the corresponding problems caused by the economic burdens inherent in too heavy a dependence on a single energy source. Delegates to the Lisbon Conference deemed nuclear and coal as the two energy sources with the greatest short and medium-range potential. Analysis was conducted on the sufficiency, economic advantages and safety and environmental acceptability of these sources.

Source of Nuclear Energy

Uranium, a radioactive metallic element capable of nuclear fission is used as a source of nuclear energy. Present reserves of uranium are equivalent to cumulative estimated requirements between 2000 and 2005, according to the Nuclear Energy Agency at the OECD. However, the Agency emphasized that exploration will have to be accelerated, particularly as the lead times from exploration to production for a uranium deposit now average about 15 years. Also, both governments and business must recognize that once the momentum of constructing nuclear plants is lost, it will be exceedingly difficult to regain, particularly in terms of providing the necessary investment.

Uranium supply is not only potentially adequate, it is also broadly distributed. Exploration programmes have been reported in more than 40 countries. Moreover, uranium has good storage

possibilities. It can be stored without considerable logistical problems. The outlook for uranium supply will be even more positive if progress is rapid on the fast breeder reactor. It is now largely in the research and development stage. Ambassador Gerard Smith, who represented the United States at the International Nuclear Fuel Cycle Evaluation, noted 'there is no question that over the long term, breeders could extend uranium resources in a dramatic way'. In a direct way, the supply advantages of uranium and nuclear power also have a substantial impact on the developing countries. As more industrialized countries turn to nuclear and other alternative energy sources, the supply of petroleum products will be enhanced. As the ICC noted in its Lisbon conclusions, 'oil substitution in the developed countries will enable the developing countries to benefit from a larger share of oil resources'.

Costs and Benefits

When economic costs and benefits are considered, nuclear energy compares very favourably with other sources of energy. Unlike many other fuels, which must be imported and therefore paid for by export, nuclear is, in effect, a domestic energy source, since the cost of enriched uranium fuel is modest compared to the capital cost, or less than 30% per kwh generated. Another way of expressing this is to note that the nuclear alternative creates employment primarily in the host country. One 1000 megawatt nuclear plant represents about 50,000 man years of employment and orders for more than \$2 billion. The ICC stressed that for countries faced with unemployment and a negative balance of trade, aggravated by the costs of imported oil, these are factors of considerable importance. Compared to other prominently used energy sources, the cost of nuclear power is highly competitive. A 1981 survey of several countries in Western Europe reveals that the cost per kwh of nuclear power generation ranges from less than 50% of oil-fired power stations in France to around 70% in the United Kingdom. Though the high capital costs of nuclear are generally cited as an inhibiting factor against nuclear installation, this is more than compensated for by the lesser significance of fuel and operating costs.

While nuclear power is higher in cost in some countries than in others, it is still significantly cheaper than oil when opportunity costs and other long-range costs are considered.

The initial cost burdens for nuclear have largely been a function of lengthy administrative hearings and delays. The ICC asserted therefore that there is an urgent need, consistent with health and safety requirements, to review and expedite the procedures through which nuclear plants are licensed.

The most intense arguments in the nuclear debate centred on questions of health and safety, which are deeply felt and often highly emotional. Safety and waste disposal were the two significant technical issues.

Nuclear safety debate needs to be placed in perspective. Given the undeniable fact that energy is vital to the world economy, one must measure the risks of nuclear energy against those of other major energy sources. Is nuclear power an acceptable risk in terms of benefits it provides? The ICC asserted that it is.

There are risks involved in the use of all major energy sources. But these risks, while substantial, are no more severe than the risks involved in trying to maintain a stable and healthy world economy without adequate energy supplies. Moreover, it should be noted that the nuclear energy industry in recent years has taken steps to render the possibility of serious accidents even more remote than it presently is. With regard to energy, as with all major human endeavours, absolute safety is an illusion which produces an unproductive stalemate.

It must also be noted that the safety record of the nuclear industry has been an impressive one. In the United States for example, the site of the Three Mile Island episode, US utilities have accumulated more than 500 reactor years of experience without a fatal accident. Mr. Kenneth Davis of Bechtel Power Corporation pointed out in his testimony to the UK House of Commons that the safety record of nuclear power worldwide has been outstanding, even including the Three Mile Island accident in the United States. Among those who have studied risks in detail, it is almost universally agreed that the risks from nuclear power are much lower than those from coal, and are comparable with most other forms of energy production.

However, the concept of nuclear safety has not yet received sufficient public acceptance. To achieve that goal and to support the safety precautions presently being taken, the ICC urged that there must be more public information on the working and safety procedures of nuclear plants, improved training programmes to ensure a continuing high level of technical competence, rapid and effective communication with all interested parties about experiences with any one reactor and constant scientific and governmental monitoring of reactor construction and operating programmes.

Waste Disposal

Research and development on waste disposal is well underway. The accumulation of waste under present conditions is slow enough that sufficient time exists for developing even more effective means for disposal, which would receive public acceptance and ensure that the overall problem receives the most careful review. The problem of long-term storage of radioactive waste, therefore, does not present insurmountable technical obstacles. Yet it must be squarely faced by business and governments, which should address themselves to some of the following questions:

- Are there geologic environments other than salt which are suitable sites for wastes?

- Even if there were to be a leakage of radioactive materials, what would be the length of time for them to escape from deep burial sites, what paths would they take and what are the possible barriers to escape?

- What are the effects of escape under various assumptions?

Another approach that should be specifically reviewed by governments, considering the resistance in certain areas to permitting waste disposal, is the possibility of constructing a series of internationally managed waste sites which would be shared and supervised by participating nations.

Coal, another important source of energy, had supplied 49% of the world's energy requirements in 1940. However, its use declined steadily. By the 1970's, it accounted for only 30%. In recent years, as oil prices and supply have grown increasingly uncertain, businessmen and governments have been considering whether coal can re-

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sume its role as one of the major substitutes for oil. Notwithstanding the fact that coal-fired plants now account for 50% of electricity generation, questions have been raised concerning the future growth potential of coal as a major source of oil substitute.

One of the great strengths of coal is its abundance. The world's present recoverable reserves are estimated to be 640 billion metric tons, a 250 year supply at present consumption levels.

Highly Economical

Aside from being abundant, coal reserves are also to be found in many countries such as Poland, Australia, the Federal Republic of Germany, South Africa and Czechoslovakia. These countries are not major oil producers. This can allow coal-producing countries to lessen their oil bills. In addition, a more diversified geographic choice of potential energy supplies for neither coal nor oil producing countries is available.

Another advantage is that coal is a highly economic energy source. Coal consumed in electric plants was economically competitive with oil even before the round of OPEC oil prices increases which occurred in the second half of 1979. In the United States for example, the delivered cost of coal for electric utilities in July 1979 was \$1.22 per million BTU. For oil, the cost was \$3.12. More significantly, in the coal-importing countries, the economic advantage of coal over oil, according to figures produced at the 1980 World Energy Conference, still measures about 15%. At present, demand restraint is the principal problem with coal.

Utilities in most countries have been slow to switch to coal, and manufacturing industries have been even slower. Some of the major impediments to conversion have included transportation, initial conversion costs, burdensome environmental restraints and a lack of sites for coal storage and ash and sludge disposal. These impediments have created a gap between the potential for coal and the reality of its widespread use.

The economic advantages of coal, already substantial, will be considerably enhanced when port facilities in the United States, the world's largest coal producer, are improved to allow the expanded shipment of steam coal to those countries which should have in-

creased demand for it. Indeed, such improvements, along with further deregulation of American railroads and the negotiation of long-term coal contracts, will be central to the growing world effort to facilitate the international coal trade and to provide a steady source of imported coal at competitive prices. The ocean leg of transportation presents no serious problems as the international shipping industry is adapting steadily to the growing need for long hauls of coal from the large exporting countries to their overseas customers.

Coal's use as an economic oil substitute will also be enhanced by a further effort to improve the techniques for the transformation of solid coal into pulverized coal and by a major concentration by business and government on coal conversion through liquefaction.

The major questions concerning coal, as with nuclear energy, centre around its health and environmental consequences. The most prominent of these are those related to discharge of sulphur dioxide and particulates, the so-called 'greenhouse effect' caused by increased quantities of carbon dioxide in the atmosphere, the incidence of acid rain and acidification of surface water that may follow sulphur dioxide emissions and the reclamation of the landscape after surface mining. Nonetheless, as with nuclear, the technical problems can be overcome. It is well to remember that the burning of oil presents environmental dilemmas no less serious. In addition, the ICC pointed out that when one considers the impact on the world economy, from a shortage of adequate energy supplies, the obstacles to coal use no longer seem so formidable.

At the front end of the coal fuel cycle, the industry is faced with reclamation after surface mining and subsidence from underground mining. Yet modern reclamation and landscaping methods have proven remarkably successful when prudently applied. These results should suffice for convincing the public that coal mining can be successfully performed without disregard for natural scenery.

With regard to sulphur dioxides and particulates, current environmental standards for these substances can be met by applying technologies already in existence. With modern flue gas scrubbing for sulphur dioxide, removal and electrofiltering methods for the

separation of particulates, more than 90% of the major pollutants can be contained. Moreover, research and development on fluidized bed combustion seems to offer much improved methods for sulphur removal and heavy metal containment.

Acidity

Concerning acid precipitation, no clear linear relation has been established to link sulphate emissions with increases in acidity levels, and the presence of other, unmeasured significant chemical factors may also have had an effect on acidity. Nonetheless, the problem warrants a major international research effort both to determine the complex of causes leading to acidity and the realistic efforts the coal industry must take to reduce the risks. To support those efforts, a major ICC study to determine both the causes, effects and resolution of acidity problems has been recently undertaken by the ICC Environment Commission.

It has also been argued that the emission of large quantities of carbon dioxide into the atmosphere by the whole range of fossil fuels may give rise to climatic changes that ultimately may change the earth's temperature with catastrophic consequences, the 'greenhouse effect'.

There are very good reasons for the business community, along with governments, to support research in these areas, particularly on the long-term climatic effects of increasing atmospheric levels of carbon dioxide. This problem, as with the others, should be squarely faced with a view to determine the more effective technological approach to resolve it, for the world requirements are clearly there for a safe and expanded use of coal. As with the question of acid rain, the ICC Environment Commission has begun a study to determine the ramifications and the possible approaches to confront issues raised by the threat of the 'greenhouse effect'.

The most recent studies concluded by the ICC since its Lisbon Energy Conference lead the world business community to assert that neither the appearance of an 'oil glut' nor the present temporary relaxation of oil price pressures should deter business and governments from making a concentrated effort to develop safe and dependable substitutes for oil. □



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Address by the Rt. Hon. Sir Keith Joseph To Members of the Hong Kong General Chamber of Commerce, 21st September, 1981

I am absolutely delighted to be here. I knew I would find plenty to envy and I've had a morning of being taken round in a helicopter and glimpsing some of that combination of vitality and civilization that you have achieved here. I salute the achievements of Hong Kong. The achievements of its administration and its people. I get the impression that it must be inspiring to be involved in what is going on and has been going on here.

But Ladies and Gentlemen, it was in the United Kingdom, in Scotland to be precise, that the benefits to all of a market economy within the rule of law, were first articulated to the world by a professor of moral philosophy called Adam Smith. You in Hong Kong are demonstrating the old truths that a free market under the rule of law within a humane framework of institutions can provide a rapidly rising standard of living for an expanding population.

You have the rule of law, you have a free press, you have a safety net, good medical services are available to all, good educational services are available to all, and yet you have constructed all these services in such a way that the talents and energies of your people are not blunted.

I asked the Governor this morning how your standards compared with those of other countries and I learnt that the life expectancy of people in Hong Kong is a fraction longer than the life expectancy in the United Kingdom. I learnt that your infant mortality is lower than in the United Kingdom. You have built and are improving not

just a market economy but a social market economy. I only wish that other economies that are now as poor as Hong Kong was, would learn that free enterprise within a framework of law and humane institutions will rescue them from poverty far quicker, and in far more freedom than socialism.

One more reference to Adam Smith. Adam Smith called the market economy the system of natural liberty. He spoke of a humane framework within which what he called the natural propensity of man to seek to improve his own and his family's position by truck, barter and exchange was the basis for all improvements of the standard of living, combined with individual freedom. I do not believe that there is anywhere in the world where that can be seen more vividly at work than in Hong Kong. I believe that every citizen in Hong Kong appears to embody that natural propensity to truck, barter and exchange, of which Adam Smith was writing just over 200 years ago.

Now Mr. Chairman, as you said in your kind introduction, there's plenty of trade between Hong Kong and the United Kingdom, you are important buyers of our goods and we are important buyers of your goods. I was proud to see this morning the punctual progress of the great project at Castle Peak. I am proud to hear of the number of projects being carried out by British Industry in and for Hong Kong. I am proud to know that a number of British firms and services are very active in Hong Kong. We have the highest respect, Chair-

man, in your local market, an almost uniquely open market in world trade.

We are one of the most open markets in the world ourselves. You may be conscious of some limitations but our market is far far more open than practically any other large industrialized country. Nevertheless, Mr. Chairman I have to say that there are limits to what an older and more slowly adapting market can absorb. We have very heavy unemployment in our once huge textile and clothing industries as they face, and have faced for years, the intensity of competition. We know how important clothing and textiles are to Hong Kong. We are committed, as you will know, to what we describe in the United Kingdom as a tough successor to the Multi Fibre Agreement, but I want to speak to you very briefly of our objectives in the negotiations that will be taking place over the coming months. Our objectives in those negotiations were set out by my colleagues in the Government on June 18th in the House of Commons. They include limiting growth in access, to growth in consumption. They include a differentiation in favour of new suppliers, especially the poorest countries, but they also include, I repeat, our objectives also include more flexible access for those economies which themselves have open markets and I've already paid tribute to the openness of Hong Kong's market. We recognize therefore your interests. We recognize our own interests both as consumers and as producers and we shall seek to reconcile your interests and our interests in the negotiations for which I have briefly told you our objectives. Mr. Chairman, I have the impression that you are a community of entrepreneurs. Not just as in many countries, including ours, a community with a proportion of entrepreneurs, you seem to be a community in which almost everyone is an entrepreneur, highly motivated to earn and to learn and with intensely strong family ties, and I have the greatest respect for this character.

We in the United Kingdom have entrepreneurs too, but we forgot the truths which we had been, through Adam Smith, the first to perceive. We swallowed, Mr. Chairman, ideas, but misunderstood the role of government, and forgot that jobs come from customers. We forgot that governments can only spend money what comes directly or indirectly from the trading base of industry and commerce. We allowed ourselves — I'm speaking very openly to this friendly audience — we allowed ourselves for decades to overload the trading base with too large a publicly financed overhead for it to support. Successive Governments overspent, over taxed, over borrowed, over regulated, we became over manned, and increasingly uncompetitive and unprofitable. Successive governments allowed Trade Unions to become over privileged in law. The result was that our growth rate dwindled, our unit labour costs rose, our profitability fell, the standard of living increased nothing like as much as it did in other industrial economies, such as in Western Europe and Hong Kong. The public services deteriorated and, despite all the good intentions of all the governments, from cycle to cycle both the inflation rate and the unemployment rate rose and rose and rose. Then, Mr. Chairman, I am delighted to bring to you today the picture as it now is. The false ideas which we followed for so long are now in retreat. Mrs. Thatcher won an election on reducing the excesses of which I have

spoken. We have embarked upon a systematic effort, admittedly at a time when world trade is languishing, to correct those excesses that well intentioned governments over decades allowed to acculate. And I want for a moment to remind you of the formidable strengths of the United Kingdom. We have first and foremost an intensely talented people, as you have here. The talents of the British people are as great as ever. And so is the character of the British people. Our armed forces may not be as large as we would like but they are among the best in the world in quality. Our research is almost incomparable. We win per million population far far more Nobel Prizes than any other country except America. Our universities are on the whole first class. We have agriculture second to none in the world. Our distributive system is as good as any in the world, better than most. Our banks and insurance activities, our City of London and all the services that we call invisible, are world quality. We have more, we are the base, the birth-place of more multi-national companies by far than any other country except America. And in manufacturing, we have world champions, large, medium and small. And despite all the handicaps that were imposed on business and industry by those excesses of which I told you earlier, a far higher proportion of our gross national product is sold as exports in world trade than is true of any other country of our size. I am not sure I would like to compare the statistics with yours in Hong Kong. But whereas Japan sells 13% of her gross national product as exports, we in the United Kingdom sell 29%, two and a half times as much.

So it is against that background of admiration for Hong Kong, or explanation of our excesses in the past, and of a catalogue of our formidable strengths, that I come to ask myself, and answer, the question — How we are doing? How has Mrs. Thatcher and her Government's crusade to restore the vitality to the United Kingdom economy been going? Mr. Chairman, Ladies and Gentlemen, the efforts to restrain government spending and borrowing and to cut inflation have begun to show results. Mrs. Thatcher has signalled her determination to continue the process by her recent government changes, and by her readiness in the budget and last week to follow sound economic policies. The momentum of public spending growth at a time of recession is powerful, but as the recession lifts and unemployment ceases to rise, the borrowing and the monetary expansions will continue to fall to much healthier proportions. We have begun to change trade Union Laws and are now ready to consider whether more need to be done.

And at this point I should explain to you very briefly that the picture you sometimes get through picket lines of continual strikes around British industry, is a false picture. There are really two economies in Britain. There is one relatively small economy containing a few but only a few of the nationalized industries and containing a part of a few of the older industries where strikes have been frequent, but the vast bulk of the economy is totally free from strikes and has harmonious industrial relations. Of all the new industries that is particularly true. Strikes are not our main problem. They effect a small part, a declining part, and over the recent months, they have very dramatically diminished.

Moreover, recent conditions — that is, a strong exchange rate — have forced managements to become more competitive and have forced managements to persuade their work forces that the survival of jobs requires lower not higher unit labour costs. Managements has gained in confidence and in drive. Productivity appears to be rising per man hour despite the recession and it is encouraging that our exports, despite the rise in sterling, have held their share of the world market. We are radically improving the performance of some of our least competitive nationalized industries.

I have myself been presiding over the reduction in man power of British Steel and British Leyland by something like a third each over the last one-and-a-half to two-and-a-half years, and a very dramatic transformation it has been. We are de-nationalizing, and I've had the pleasure of carrying through Parliament the de-monopolization of Her Majesty's telephone system. We've abolished pay controls, price controls, dividend controls, foreign exchange controls. We've slashed the top rates of direct taxation. We are cutting the size of the Civil Service sharply. We've transformed for the better, the climate for new and small businesses, and the birthrate of new businesses appears to be rising despite the recession.

Mr. Chairman, before I finish I want to add one last word on how this must feel to those watching or participating in our current experiences, but not as a Minister. A sharp rise in unemployment in Britain was probably unavoidable as conditions forced managements to cut their over-manning. That unemployment has been made far, far worse than it need have been by excessive wage settlements, partly caused by management weakness due to the imbalance of power between them and the Unions.

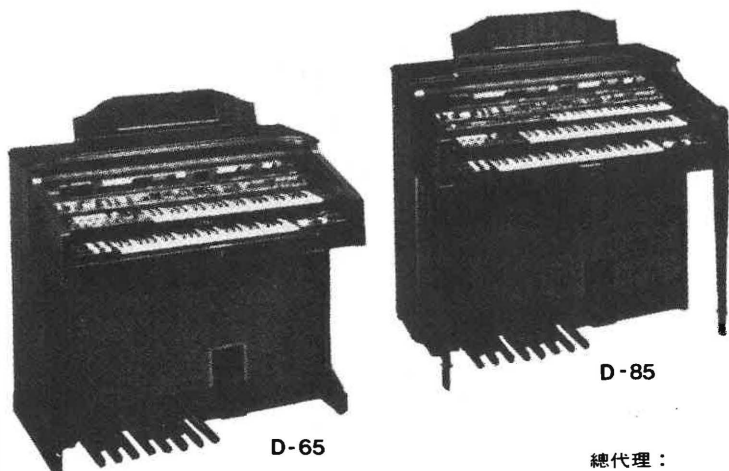
But the excessive wage settlements priced scores, if not hundreds, of thousands of people out of their jobs. I'm glad to tell you that recently a large drop in wage settlements to an average below the rate of inflation shows that the message that jobs could all too easily be destroyed, has got home.

Mr. Chairman, the transition from less to more competitive, and from less to more profitable, the expansion of jobs depends upon profits, and from less to more adaptable is painful. The change is taking place. It is going to take several years to achieve in full.

The Government is determined to continue the process. There is much public understanding. Of course there is hostile rhetoric in abundance. Work forces no longer always follows their Trade Union leaders. We are in the United Kingdom half way between elections and despite high unemployment the Government is only, as an opinion poll last week showed, fractionally behind the Labour Party. Much depends on the new determination of management. Management in the United Kingdom, as many of you know, ranges from the brilliant to the not-so-brilliant. It is having to improve its competitiveness, the key essential with profits for more jobs, and swears that it will maintain its new edge. We intend to encourage it to do so.

I am glad to have this opportunity to pay tribute to the achievements of Hong Kong. I am glad to have the opportunity to tell you something of the causes of our troubles, of the strengths of our people and the beginning of the turning of the tide. I shall take away from Hong Kong a new determination as I see how your methods really improve the lives of all who live here.

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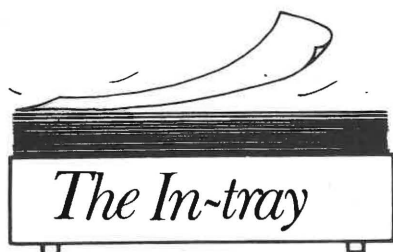


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The In-tray

New Members

Thirty-nine members joined the Chamber in October :

Age Trading Company Limited, The Amway (HK) Ltd.
Cavinis Enterprises Ltd.
Central Enterprises Ltd.
Cheong Shing Trading Company
Established Trading & Co.
Exxon Chemical Asia Pacific Ltd.
Exxon Chemical Hong Kong Ltd.
First National Boston (HK) Ltd.
G.S.P. Finance Co. Ltd.
Gherzi Hong Kong Ltd.
Green-Point Co., Ltd.
Group Systems International (Far East) Ltd.
Hang Fai Trading Co.
High Fashion Garments Ltd.
Hops Industries
Hoyu Enterprise (H.K.) Ltd.
Jecko Electronics Ltd.
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Myer Jewelry Manufacturer Ltd.
Mitsuba
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Olympark Limited
On Wealth Trading Co. Ltd.
Paulton Investment Co., Ltd.
Prestige Jewellery Company
Prosperous Impex
Russell Reynolds Associates, Inc.
Shinning Electronic Trading Co. Ltd.
Sik Chung Co., Ltd.
Spencer Stuart Management Consultants (Asia) Limited
Trafalgar Worldwide Ltd.
Viceroy Industrial Products Corporation
Wah Ying Loong International Trading Co., Ltd.
Washington International Ltd.
Welluck Knitting Garment Factory Ltd.
Wing Shing Electricity & Metal Works
Winning Trading Company

Real Estate Investment Conference

The Management Resources International will be conducting a two-day intensive conference on Cross Regional Investment in Real Estate. The conference will be held on 12 and 13 November 1981 in Shangri-La Hotel,

Former Chamber Man Wins Reagan Appointment



Mr. Anthony Sousa, who worked for the Chamber in the 1950's, has been appointed member of the US Federal Energy Regulatory Commission for a term of four years.

Mr. Sousa was appointed to the Commission in May personally by President Ronald Reagan. The appointment was approved by the Senate in July.

Since leaving the Chamber, Mr. Sousa has been Vice President — General Counsel at the Hawaiian Telephone Company, a subsidiary

of General Telephone and Electronics Corporation, since 1973. Before 1973, he was an Administrative Law Judge with the California Public Utilities Commission during Reagan's term as Governor. He also had worked with the US Steel Corporation and Thomas J. Lipton, Inc. of San Francisco California.

Mr. Sousa, who is a US citizen, was born in Hong Kong in 1927. He has a Bachelor of Arts degree from St. Luis Gonzaga College in Macao and a law degree from the University of San Francisco and Lincoln University Law Schools. In 1973, he received a Master of Laws degree in public utility and antitrust from Boalt Hall School of Law, University of California. He was admitted to the California bar in 1969 and to the Hawaiian bar in 1975.

Mr. Sousa's brother, Nelson Sousa, is active in the Chamber's Certification and Textile Committee work and is Managing Director of Dodwell International Buying Office Ltd.

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Shipping Schedules and News Digest

Shipping Weekly, a digest of shipping schedules and news, is published by the Circle Publishing Company. The publication also includes trade news, lists of overseas buyers and directories of shipping companies, air lines and air freight service. Interested members who would like to subscribe may contact Mr. Paul Leung, Telephone No. 5-450392 or write to the Circle Publishing Company, P.O. Box K-16000, Kowloon Central Post Office, Kowloon.



Chamber Vice Chairman, Mr John Marden (left), welcomes Chinese officials based in Hong Kong during the cocktail reception for PRC organizations, arranged by the Chamber on 25th September.



Chamber Vice Chairman, Mr. John Marden, presents a Good Citizen Award to a Junior Police Call member, Mr. Wong Lai-we, for apprehending a gun-wielding robbery suspect. He, together with another awardee who assisted in making the arrest, received cash awards of \$3,000 and \$2,000 respectively.



Mr. Harry Garlick, Chamber's Assistant Director for Administration and Representative of the Confederation of British Industry in Hong Kong, presented awards to 26 local students who achieved outstanding results in the recent London Chamber of Commerce and Industry examination in commercial subjects. The presentation was carried out jointly by the British Council and the Hong Kong General Chamber of Commerce on 9th September.



Chamber Director Jimmy McGregor (right) talks to Mr. Mohan Gidwani (left) of Broadway International and Mr. David Siu of Loyds Jewellery Co. Ltd. during the "Meet the Chamber" reception held on 2 October. The reception was held to welcome companies which have recently joined the Chamber.



Chamber mission to Central and South America, seen here at the Kai Tak International Airport before departure. The delegation visited Los Angeles, Tijuana, Mexi Cali and Mexico City, Buenos Aires and Santiago between 18th September and 10th October.



Dr. P.C. Hauswedell (second from left), Consul — Economics and Trade of the Consulate General of the Federal Republic of Germany in Hong Kong briefed the Chamber's West Europe Area Committee on the economy of his country on 9th September.



Mr. Max Park (standing), an associate of G. Caird & Associates, and Mrs. Patricia Barfield (third from right), Director and Co-Founder of the company, talked on property opportunities in Western Australia during the Chamber's Business Roundtable Luncheon held on 22nd September.

Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-July 1981	Jan.-July 1980	% Change
Imports	77,922	61,130	+28
Domestic Exports	42,956	37,201	+16
Re-Exports	22,913	15,656	+46
Total Exports	65,869	52,858	+25
Total Trade	143,791	113,987	+26
Balance of Trade	-12,053	-8,272	+46

Imports : Major Suppliers (HK\$M)

	Jan.-July 1981	Jan.-July 1980
Japan	18,278	13,773
China	15,804	11,313
USA	8,450	7,766
Taiwan	6,135	4,238
Singapore	6,025	3,922
UK	3,467	2,940
South Korea	3,173	2,063
Fed. Rep. of Germany	1,924	1,690
Switzerland	1,731	1,613
Thailand	1,068	918

Imports : Major Groups (HK\$M)

	Jan.-July 1981	Jan.-July 1980
Raw materials	31,842	26,510
Consumer goods	20,544	15,177
Capital goods	11,457	9,000
Foodstuffs	7,839	6,307
Fuels	6,239	4,135

Domestic Exports : Major Markets (HK\$M)

	Jan.-July 1981	Jan.-July 1980
USA	15,314	12,603
UK	4,097	3,656
Fed. Rep. of Germany	3,901	4,074
Japan	1,488	1,219
China	1,402	802
Australia	1,321	1,064
Canada	1,229	937
Singapore	953	981
Netherlands	866	884
France	810	726

Domestic Exports : Major Products (HK\$M)

	Jan.-July 1981	Jan.-July 1980
Clothing	15,096	12,785
Toys, dolls and games	3,598	3,362
Watches	3,094	2,566
Textiles	2,852	2,497
Radios	2,042	2,150
Electronic components for computer	1,329	654
Electric fans	790	334
Handbags	599	581
Footwear	448	345
Hairdryers, curlers and curling tong heaters	447	414

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

	Jan.-July 1981	Jan.-July 1980
China	4,550	2,036
USA	2,617	1,510
Indonesia	2,326	1,436
Singapore	1,784	1,340
Japan	1,453	1,252
Taiwan	1,390	1,359
South Korea	763	540
Macau	740	513
Philippines	691	511
UK	605	432

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

	Jan.-July 1981	Jan.-July 1980
Textiles	3,925	2,120
Crude materials, inedible except fuels	2,029	1,324
Chemicals and related products	1,958	1,602
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	1,836	1,508
Electrical machinery, apparatus and appliances and electrical parts	1,656	1,077
Non-metallic mineral manufactures	1,523	1,358
Articles of apparel and clothing accessories	1,163	798
Food	1,074	711

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	242	6,880	221	3,422	326	22,039
June	11,441	232	6,830	216	3,266	309	21,537
July	12,314		7,362		3,282		23,058

Area Comparison (HK\$M)

	Imports Jan.-July 1981	Domestic Exports Jan.-July 1981	Re-exports Jan.-July 1981
South and East Asia (excluding China)	37,939	4,857	10,577
China	15,804	1,402	4,550
Europe	11,238	13,037	1,874
(EEC)	(8,856)	(10,780)	(1,493)
North America	9,014	16,544	2,762
Australia	1,062	1,321	328
Africa	891	2,059	1,086
Middle East	843	1,802	1,045
South America	261	771	203
Rest of world	870	1,163	488



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會員

九月底之會員總數為2,651，而八〇年同期之會員數字則為2,489。按每月平均有廿五個新會員入會的數字估計，今年底的會員總數似可達到2,700的新高紀錄。

由於成本高漲及本會擴充服務增加了開支，本會已決定將一九八二年度的會費增加至一千八百元。本人希望是次的會費調整不會引致會員退會超出平均比率，（一般約為百分之五至六）。本人相信，本會有效及日益擴充的服務應可補償會費的增加。

船務委員會

改善及擴充本港貨櫃設施與服務的問題，引起了本會若干船務委員的評論。他們希望取得比現有更詳盡的資料，和加強政府與私營機構的諮詢聯繫制度。本會船務委員會將在下次會議討論這個問題。

不定期貨船代理費小組委員會最近調整了現有收費，並向本會船務會員建議新收費率由一九八一年九月七日起生效。

西歐區貿易委員會

該委員會於九月九日集會，西德駐港領事館經濟貿易科領事候斯韋德博士應邀出席，向委員簡介西德貿易及經濟狀況。他指出，斯圖加特市是本會歐洲採購／推銷團明年三月訪問的一個理想選擇地點。該團將到訪的其他城市包括巴黎、倫敦及巴塞隆納。

日、台、韓區貿易委員會

在九月十六日召開的會議上，委員討論了加強對香港及港貨在日本市場推行宣傳活動的方法。該委員會已

將數份建議提交予香港／日本貿易合作委員會考慮。

該委員會亦決定把南韓貿易團的計劃押後至明年，冀能與漢城貿易展覽的舉行日期配合。

中國出口商品交易會 一九八一年秋季

中國委員會若干委員，本會工業部助理董事馮若婷及副經理區永祥，於九月廿二日拜訪華潤公司，討論有關一九八一年秋季交易會之詳盡安排事宜。本會已用會訊將所得資料通告予中國貿易商名單各會員。

款待中國駐港 代理機構酒會

於九月廿五日星期五，假希爾頓酒店大禮堂舉行之款待中國駐港代理機構酒會極之成功，本會副主席馬登在會上致詞歡迎四百多名出席的會員及中國駐港代理機構代表。中國委員會建議類似的酒會應每年舉行一次。

一九八二年訪非團

本會計劃在明年一月組織一個採購／推銷團訪問尼日利亞，及於明年五月與貿易發展局聯合組團訪問若干非洲國家。會員反應十分熱烈，直至目前，以上兩個貿易團已分別接獲二十多份的報名申請。

中南美洲貿易團

由貿易部副經理楊振榮率領的一個二十人貿易團，於九月十八日啓程，展開為期三週的訪問，行程包括墨西哥（狄蘭拿及墨西哥城）、阿根廷（布宜諾斯艾利斯）及智利（聖地牙哥）。商業樣品在過海關方面雖則遇

到困難，但初步報告顯示：墨西哥的反應良好，接獲訂單甚多。

第十九屆海外入口商 「攜手邁進」貿易展覽

三十四間香港公司在今年九月卅日至十月四日舉行的西德柏林商展中，展出了各類港製產品。這個香港參展團是由本會高級經理陳煥榮率領。

香港鹿兒島經濟 交流會議

本會現正為香港鹿兒島經濟交流會議的籌備事宜作最後議定。鹿兒島縣長鎌田將率領一個卅五人代表團來港參加會議。這個會議定於十一月四日假喜來登酒店舉行。屆時，工商署長杜華將主持會議開幕，而簡悅強爵士將以香港／日本貿易合作委員會主席身份在會上發表主要講話。港方的參加代表將包括政府官員及工商界人士。在日本代表團訪港的三日期間，本會亦將為他們安排往大埔工業邨工廠及葵涌貨櫃碼頭參觀。

午餐會款待鍾基富爵士

本會於九月廿一日星期一假喜來登酒店銀宮殿，為鍾基富爵士舉行午餐會，氣氛極之隆重，港督麥理浩爵士亦有出席盛會。與會的本會及香港工商協會會員，共四百多人。鍾基富主講的題目，是「港英關係及英國經濟現況與前景展望」。出席人士盛讚鍾基富爵士的優秀講話，並表示他是近年一位最出色的英國講者。

業務圓桌午餐會

第二次業務圓桌午餐會於九月廿



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。

二日星期二舉行，講題是「西澳洲之地產發展機會」。如同六月間首次舉行時一樣，報名參加的會員極之踴躍，席位供不應求。

業務圓桌午餐會是本會為會員推行的一項新活動。此聚會不拘形式，以便餐招待，每次邀請知名人士就一些會員感興趣的題目作專題演講。講題一般屬商業性質，但舉辦與否則需視乎會員的反應而定。本會計劃在未來數月間再舉辦多四個這類形式的午餐研討會。

好市民獎

本會於九月十八日星期五在會議室舉行了一項特別儀式，頒贈好市民獎予一名勇擒持槍劫匪的少年警訊會員及一名協助他的市民。本會副主席馬登在頒獎時表示，二人的行為英勇可嘉，並且呼籲市民協助警方撲滅罪行，將匪徒繩之於法。

香港電子業投資 研討會—— 十月十五日星期四

本會工業部助理董事馮若婷、香港工業邨公司及香港工業總會代表將在上述研討會上主講。香港電子業投資研討會是由香港中華廠商聯合會主辦，作為工商署工業促進委員會一個科研項目。

「工商月刊」廣告

WADSWORTH MEDIA & MARKETING SERVICES LTD. 已獲本會委任為「工商月刊」之獨家廣告分銷代理。此項委任將使負責該刊物的職員，更能專心於改善刊物內容及版面編排的工作。相信本會將可由此獲得一些額外的收入。

小廣告服務

為協助促進會員利益起見，本會將於短期內推行每週分類廣告服務。有關的籌備工作現正進行，第一期可望於十一月出版。

籲請工業會員協助

本會電腦化計劃現已進入第三期——「製造業諮詢系統」。

這方面電腦資料的滙集，實有賴八百多個工業會員的合作，提供有關的生產及加工能量資料。本人已曾數度發出會訊，促請工業會員予以協助。希望在未來數週內可以收妥全部的資料。

所得的資料將會輸入本會電腦系統，並將用以協助工業會員獲得恰當的諮詢，與本港及外國公司建立商務聯繫。務請協助我們協助你們！

與工商署長杜華一席談

杜華於五十年代初來港，不久加入工商署工作，現任該署署長，對決定工商署過去三十年的發展立下了不少功績。

從今日的工商署新辦公室，他可以望見最初的辦公地點。

對他來說，兩者之間的差距象徵着香港所經歷的一段里程。

「你實在不能稱我為工商署長，這是個用詞不當的名稱。我實際上並沒有指揮工商業，而工商署部門的職責亦不在此。我們的基本職務是促進香港的工商業。」

與杜華交談，話題中經常提到「反應」二字。他堅稱，工商署的職責是響應香港工商業的需要。

每當談到貿易發展局，經濟多元化諮詢委員會的成立、工業用地或他在他任職廿六年間所產生的發展時，他都強調指出，制度、組織及諸如此類的發展，全是為了符合工商界的明顯需要。

他稱：「我相信在這多年來，我們已展現了反應的真正才能。」



昔日的工商署——顯示有擴展的需要。



今日的工商署——是效率提高的反映。

今日的工商署是由三個部門組成——貿易處、工業處及海關與管制處。每個工作日平均有五千人前往該署海洋中心總辦事處，其中很多是為辦理簽發產地來源証等例行差事而到該署；但此外，本港及外國的大班亦經常川流不息地來往此間，其中包括了三個主要諮詢委員會——紡織業諮詢委員會、商業諮詢委員會及工業諮詢委員會的成員。單是海關及管制處（工商署屬下最大的部門）的僱員人數已逾二千五百名，而該署的職員總數則超過三千五百。

從辦公室的窗口，杜華可以望見他舊日的總部——消防局大廈。這使他經常回憶起興奮刺激的過去。

他稱：「當我最初往消防局大廈工作時，我記得某層樓經常傳出一股難聞的氣味，那就是政府化學師的化驗所。在消防局大廈內辦公的共有幾個政府部門，可見五十年代的政府部門大都是小規模的。隨着工商署日益擴展，我們已將同廈的其他部門擠出。」

「倘你在進門時看見有四個人，他們大概就是你整日工作所需要接觸的人。我們初期的組織很細。」

他回想：「在五十年代，我們的工作並沒有既定周詳的制度。」

杜華最初是於一九五四年，由英國公務行政機構調任來港。

他稱：「對一個在行政機構任職的年青人來說，當時英國是個單調而無生氣的地方。幾乎每一個可以出國的機會，我都去嘗試申請。」

雖則在殖民地工作，但杜華以前從未與香港有過直接聯絡。

他來港的第一個任命是在庫務司署工作。他稱：「記得在我被領到辦公桌時，我打開了抽屜；使我驚訝的是，我發現內有一支裝有子彈的左輪手槍。據稱這是作護衛用途的，每次往銀行存款我都必需配戴。」

「在庫務司署任職約一年後，在我身上發生的一件最幸運事情是，我與上司之間有些意見不合。我放了一星期假後回來便接到通知，向消防局大廈的工商署報到——一個當時我甚少聽聞的部門。」

因此，就在此偶然的情況下，開始了杜華對香港工商業的服務，至今並且成為了他的畢生工作。



杜華與港督麥理浩爵士參觀 SCHICK 工廠。

雖則杜華泰然自若地承認有官僚作風，但在那悠長的服務年間，他仍能避免了冰冷的形象——有時被稱是辦公室的標誌。這足以反映出他的隨和和外交手腕。

事實上，他確曾有一段時期擔任過外交使團的成員。

這就在七十年代初，他出任駐日內瓦英國大使館之香港事務參贊的期間——此項使命是他曾參與第一屆紡織品多種纖維協定的談判工作，及其後獲委任為紡織品監察組織成員的結果使然。

「這是個專門範圍的貿易外交使命。工作是艱難的，但日內瓦的生活卻相當平靜安逸。」

正如一般與香港產生聯繫的人士一樣，他不久便開始惦念香港充滿刺激的事物，並隨時希望調返香港。

多種纖維協定談判是個開始艱難的歷程。杜華強調指出，五十年代的工商署仍在學習其推行工作之手法——就是使用響應需要的手法。

他稱：「當時香港刚开始工業化，轉口貿易因對中國之禁運而出現縮減。顯然，我們必須維護我們的良好聲譽，因此，我們推行工作，制定了產地來源証制度（現行制度亦以此為根據）。」

「來源証制度極之複雜。我們的所謂綜合產地來源証，與其說是產地來源証，不如說是非產地來源証。此項制度是在美國政府堅持下推行的，我們所提供的基本証明是，輸出的港貨不含來自中國或北韓的成份。」

簽証以外的主要職務，是監察戰略性物資及進出口証事務的管制。杜氏稱：「我們要與稅務官緊密合作，當時的稅務組人員只有少數，其中一

個樣貌最年青的——看似十四歲——是鄧寧。稍後，鄧寧參加了我的工作，與另一位精明實際的蘇格蘭人麥理覺，及其他一兩名人員一起成為了最先的專職貿易主任。」

「第一年間（約一九五五或五六年），我們一組共有五人。今日，單是該職級已有廿九個空缺，我們剛填補了廿四個。我們的專職主任人數勢將達到一百名。」

貿易主任職級的出現，擴大了工商署貿易促進方面的活動。初時這方面並沒有多大作為，因為五十年代中期香港所需要推廣宣傳的範圍不大，而產品的種類亦較少。

繼貿易保護及貿易促進後，影响工商署的另一項重要發展，是各項限制香港紡織品貿易措施的出現——首先是短期協定，跟着是長期協定（今日多種纖維協定的前身）。

「這使我們認識到，我們實際上並不明確知道本身在世界貿易所擁有的權利及義務。一九六三年，我被派往學習一些關於關稅及貿易總協定方面的知識。我獲得聯合國研究基金，赴日內瓦關貿總協定的總部受訓。」

當杜華受訓歸來時，當局原打算派他負責協助推廣貿易發展局的工作（一個新成立的組織）。幸而，當局某高層人士及時體會到，委派一個剛受過貿易政策訓練的人員去擔任貿易促進工作是沒有意義的。

這個體會來得相當偶然，否則今日杜華及鄧寧很可能會互換了工作崗位。

他稱：「你會注意到，我們把新組織稱為貿易發展局，而不是出口發展局。這個分別意義重大，因為它反映了香港重視雙邊貿易發展的本質。」

杜華認為，貿易促進在若干程度上必需涉及奢華。他稱：「它的展覽事務成份並不適合政府的組織。基於這個原因，貿易促進工作最適宜是在政府以外的部門推行。」

隨着貿易發展局的工作扎實推行，工商署已退出了貿易促進活動，暫時傾力于保持貿易路綫開放方面的工作。

他稱：「就這方面的工作而言，我們認為必先盡量鑑定貿易路綫上的障礙，然後盡力去消除障礙。」

「這成為了我們大力推廣的日常工作，我們委任的第一個全職談判員（任期約兩年左右），是一位經肯亞及塞普爾羣島來港的年青人。他就是夏鼎基（如今是夏鼎基爵士）。」

工商署另一項主要行動，是向工業發展邁進。他稱：「我們過去常說，這部份工作是由兩名男子及一名男孩推廣。其中約有八九年間，工業發展工作實際上是在麥理覺個人的熱忱下推行。」

五十年代中期至六十年代中期，在本地企業精神的推使下，香港工業



海關人員檢查一盒盒入口的墨魚乾。

有迅速的發展。與新加坡不同，香港過去並沒有主動去吸引外國工業，但有關方面已日漸認識到援助工業及提供職業的需要。

他稱：「或者，政府在這方面所採取的第一個明確行動，就是開拓了今日觀塘的地區，（昔日為一個垃圾堆的所在地）。那就是我們的第一個工業邨。」

集中資源推廣工業，是工商署一個較後期的發展。過去三年，這方面的猛烈發展並導致該署屬下工業處的成立。

一九七七年經濟多元化諮詢委員會之成立，就是工業發展真實性時刻的來臨。雖然該委員會並沒有提出任何全新的建議，但它卻提供了一個可供各界交換工業發展與促進意見的重要組織，並且使大多數的問題得以具體化。結果，工業處現正急劇發展。時至今年底，該處將設有五個海外工業促進辦事處。

同樣使人興奮的，是科學與技術科的成立；它為工業界提供了一個可與擅長科技官員討論問題的聯繫方法。同樣，工商署亦正在致力增進其在土地及其他方面的專門知識技能。

「其意義是為工業提供一個可與政府接觸的部門。」

談到工商署屬下三個部門最大的一個——海關及管制處，杜華指出該部門在過去三年經過了全面的革新，這個成就應該處處長莊敦賢居功至大。莊氏來港之前是在英國海關任職。

「他們今日的成功率象徵着一個負銳氣及專業特性的服務部門。他們掃毒的功績經常成為頭條新聞，此外，同樣重要的，是在偵破侵犯貿易專利權方面的工作成就。」

「在偵察侵犯知識產權（包括版權、商標及設計等）方面，我們是這個地區成就最卓越的一個。表演藝術——錄音帶及唱片的製作人，對我們這方面的工作成就尤為稱讚。」

「此外，海關處尚有其他不甚宣傳的業務正在不斷發展中。他們與貿易調查科緊密合作——一個負責商業性質視察及檢查工作的部門。」

杜華聲稱，今日他所面臨的主要問題，就是多種纖維協定的前景及雙邊協定的再談判問題。他表示：「由於歐洲現正經歷經濟衰退，我們的處境甚困難。」

「我們談論很多關於貿易保護主

義的問題。雖則貿易保護的威脅常在，但就香港的貿易而言，除紡織業以外，我們至今尚未算嚴重受害。目前，美國及大多數主要的歐洲國家仍向港貨大開市場。日本市場仍是個難題，這不單只是對香港而言。我們現正致力解開這個難題。」

「我們發覺甚難吸引日商來港從事工業投資。中國的現代化把他們吸引來港。目前，日商已漸體會到香港可以提供種種的便利。現時，很多日本工商機構正與本署接觸，並正在積極考察投資機會。」

杜華所顧慮的另一個範圍，是香港紡織業的前景。

他稱：「鑒於原料、能源成本高昂及需求減少，我並不認為紗廠的行業會再增長。這些成本高漲的影響，大概比地價還要嚴重。將來能源方面改用煤發電，應有助於穩定成本。但儘管如此，相信該行業仍會繼續退縮一段時期。」

至於工業用地的問題，他表示：儘管供應不足及因此造成了地價高漲，但工業樓宇的供應情況多年來仍有改善。

「展望明年左右，新推出工業樓宇的單位數量將較七十年代六至七年間的供應量為多。我相信我們現正處於工業地價漸趨穩定的時期。不過，我認為地價暴跌則不可能。鑒於工廈的實際供應還算充裕，價格應會處於穩定狀態。」

「例外的大概是工廈地下單位的租金仍然上升，這顯示若干先進工業對有高度負重能力及較高天花板的廠房需求仍大。」

「有鑒於此，近兩年來我們已推行了一項新政策，希望可在明春開始產生效用。過去兩年所出售的工業用地，其中很多都附有特別發展條件，規定若干層樓宇須有高度負重能力及較高的天花板，以便裝置某種機器。」

「此外，我們亦設立了大埔及元朗工業邨。有些人對工業邨的計劃並不感到樂觀，但我認為，此項計劃在吸引先進工業的成就非常觸目。雖則近期的申請率下降，但申請的質素卻有提高，一般來自先進技術的工業。」

「土地是不能一下子產生出來，因此，我們需要為未來作好準備。這就是我們不想立即填滿所有可用土地的原因。不過，倘有龐大計劃出現時，我們會反應得很快。」

杜華依賴三個主要組織——紡織業、商業及工業諮詢委員會——作為他與私營部門聯繫的主要方法。他表示，當局已設立了多個機構，以盡量適應私營部門所提出的需要。

負責專門職務機構如出口信用保險局、生產力促進中心及貿易發展局的設立，就是工商署響應工商界需要的例証。這些機構的基本策劃及若干初期職員，是由工商署提供的。

「香港工業總會之成立，是因為有需要設立一個法定組織，不單只是工業組織。雖然已有若干類似組織負起若干的職務（如中華廠商會），但它們大多只代表較小型的公司，因此當局認為有需要成立一個較龐大的組織。」

正如一般以事業為中心的人士一樣，杜華希望能有更多時間與家人一起渡過。不過，他仍能使自己對工作、家庭及第一影室會長的職責互相協調。他喜愛音樂和攝影。

杜氏對多年來在港服務的最大成就，有何看法？

「一個官員很難說自己實踐了怎樣的成就，因為我們是集體工作的，這與一個雕刻象牙技工的工作情況不同。」

「我擔任談判代表的那段日子是刺激興奮的，這是最佳亦是最壞的工作。最佳是因為它使人興奮、滿足和刺激——特別是多種纖維協定的談判。最壞是因為它是一項費力和破壞家庭生活的工作。」

他再次從辦公室窗口回望港島。他稱：「除了廿五年前興建的消防局大廈外，從西區到中區的每一幢建築物，我都可以看見。」

「五十年代的香港，不論是在經濟、人生觀、繁榮及整個姿態方面，都與今日很不相同。難民人口帶來了難民的心態，他們只想平靜過活。」

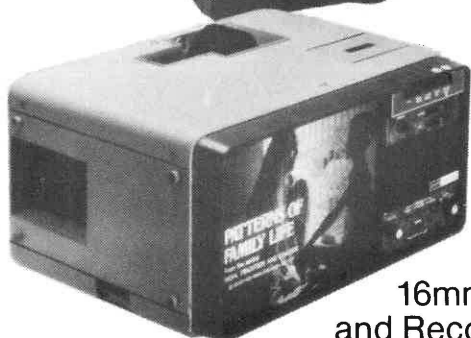
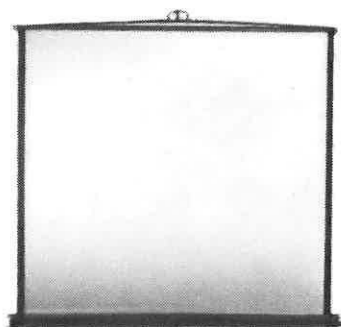
「今日我們所見的，是個高級現代化的經濟和高級現代化的城市。這個部門所承擔的義務反映了香港正日益邁向高級發展，並反映了八十年代的複雜性。」

「今日香港的工商業，不論是在形式、業績及問題方面都與五十年代截然不同，很難使人相信這是同一個地方。」

香港發展得與過去不大相同，或許就是因為杜華協助了它的演變。□

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阿根廷——一個進展中的國家

阿根廷北由亞熱帶地區向南伸展幾至南極洲，連綿七千公里長，內陸面積達二百七十九萬平方公里，另有一百二十三萬平方公里面積位於南極洲的阿根廷部份。

阿根廷的地勢及氣候變化多端，並與智利一起構成了南美洲整個

的「錐狀地形」。該國東邊約三千公里長的海岸綫是由大西洋形成，而沿安達斯山脈與智利相接的西邊界綫長度亦與此相若。除西面與智利相接外，阿根廷東北或北面毗連的其他國家包括巴西、玻利維亞、烏拉圭及巴拉圭。

面積：2.77百萬平方公里

人口：27.8百萬名（1980）

國民生產總值：\$1,020 億美元（1979）

阿根廷人口不多，僅約二千七百萬，但其勞動力卻有高度的技術水平。它以肉類及小麥為基礎的傳統穩健農業經濟，及一九八二年的石油與煤供應可望自給自足，使該國在能源危機中得以幸免。相比之下，拉丁美洲其他國家所蒙受的不利影響更加嚴重。現時，該國的石油及天然氣勘探及開採計劃皆向外商公開招標，而且，石油開採（尤其是離岸石油）的後勤工業亦為未來投資者開闢了美好前景及合資經營的機會。與此有關的石油化學工業現正處於發展初期。

值得注意的其他經濟部份有農業、水電工業、高壓傳輸系統、汽車零件供應業、食品加工業、零售與包裝業、建築及旅遊專業等。此外，其他行業的外商及投資者尚有別的發展機會。

在一九七六年至一九八〇年底，阿根廷的經濟命運有顯著的改變——由無償付能力及百分之一的通脹率轉至恢復資金及通脹率降至約百分之九十的較緩和水平。

該國的識字率達到世界及拉丁美洲的最高水平，大部份人口都受過良好教育，而且當地商界人士一般都能操英語。

阿根廷——拉丁美洲第二大及世界第八大國家——的復興，或可能成為八十年代南美發展的焦點。

阿根廷的貿易主要集中在三個地區——拉丁美洲自由貿易協會、歐洲共市及北美洲，佔去貿易總值約百分之七十。

在一九七〇至七五年間，百分之七十二點二的阿根廷出口是去銷以上三個地區，而該國的入口亦有百分之七十五點三是來自這些國家。阿根廷與拉丁美洲自由貿易協會國家的雙邊貿易大致平衡；與北美的貿易出現龐大赤字，而與歐洲共市——主要客戶——的貿易則享有盈餘。此外，阿根廷兩個其次貿易夥伴——日本及社會主義國家，所佔的貿易比例約為百分之十點三。阿根廷與社會主義國家之貿易出現盈餘，而與日本之貿易則出現赤字。

在一九七六至七九年間，上述三個主要地區的重要性日漸縮減。時至一九七九年，阿根廷僅有百分之六十六的出口是去銷這三個地區市場，而來自這些國家的入口比例亦下降至百分之七十一點三。結果，阿根廷與拉丁美洲自由貿易協會的雙邊貿易出現了龐大盈餘，出口有可觀增長。至於該國與北美及歐洲共市的貿易平衡情況則保持不變，而期間與日本的雙邊貿易出現了盈餘。

但無疑，貿易的主要改變是在於阿根廷對社會主義國家及東歐的出口有顯著增長，前者取代北美成為了阿根廷的第三個主要出口地。此項增長的主因可以該國對蘇聯輸出大量穀物來解釋。

在一九七六至七九年間，由於阿根廷能設法擴展貿易地區，高度市場集中所意味的危險性遂告減少。

阿根廷出口主要包括穀物、肉類及其他農產品，而工業製品的出口量亦正在穩定增長。入口包括原料、機器及其他製造品。過去三年，傳統（農業）及非傳統產品的出口皆在不斷增長。

在七六至八〇年間，阿根廷穀物的每年出口量已由七〇至七五年間的九百八十萬噸增至一千四百三十萬噸。從該國今年粗穀收成創紀錄的估計推測，穀物的出口必會再達到新高峯。

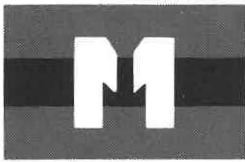
阿根廷地勢變化多端，崎嶇地域治北部伸展直至西邊界，並在多處地區與智利接壤。高山與峽谷及紆迴川流交匯。

東面及中部地區的廣闊巴姆巴斯草原，別具風貌。大廈谷氣候溫和，熱帶森林遍佈。美索不達米亞區的平原被大河流圍繞，給土地施肥。遠離海岸的內地氣候有時十分乾燥；為對付水源及能源缺乏，這部份地區設置了重要的水電工程。最後，潮濕的草原——意謂肥沃的平原、種植玉米及畜牧牛馬的田原區，多年來已發展得很富庶，而工業必會使其發展更進一步。

科羅拉多河以南的巴達干尼亞山岳，是一片荒涼的高地。今日阿根廷正銳意發展這個地區，使它成為一個發達的中心。

最後，是大西洋沿岸的一帶。阿根廷的海岸綫長達三千公里。布宜諾斯艾利斯平原上的海灘低平多沙，馬爾巴拉他的海浴場是國際聞名的。南部的巴達干尼亞山岳懸崖峭壁，聳立海邊。

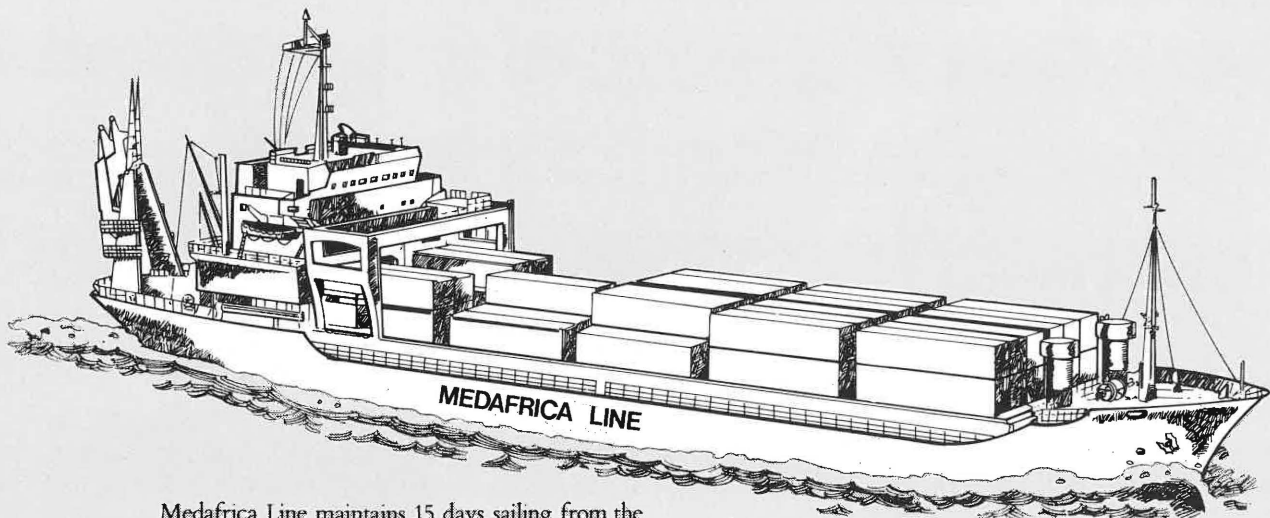
阿根廷其中一個最重要的地理特徵，就是北部巴拉他河流域的廣闊河流系統——由北從巴西南流的巴拉圭河、巴拉那河及烏拉圭河組合而成。該河的口灣面積龐大，約一百六十公里長，三十六公里闊，最闊的部份（九十公里）位於烏拉圭蒙德維多以西。巴拉那河的總長約三千八百八十八公里，而巴拉圭河及烏拉圭河的總長



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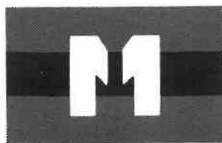
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Av. Almeida Ribeiro, 21, Room 304
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則分別約為一千六百公里及四百三十公里。阿根廷境內可通航的河道長達三千多公里，是重要的交通系統之一。

該國的主要港口是布宜諾斯艾利斯，其次是羅薩里奧及布蘭加港。由於沿布蘭加港以南一帶的海岸綫較淺，因此，除了火地島的猶樹亞港外，阿根廷並沒有其他的深水港。

當西班牙移民最初抵步時，巴姆巴斯草原區是為粗糙的長草所覆蓋。十七至十八世紀年間，隨着殖民地開拓的發展，歐洲草種及牛羊俱被移植到此地。小麥的種植始於十九世紀，地區就在拉巴拉他河及巴拉那河的沿岸。自此，農業經濟的基礎已奠定。隨着西班牙移民不斷增加，當地的印

第安土人已日漸自拉巴拉他河撤退至內地或南移。今日，這些印第安土人以接近玻利維亞的安達斯山脈小丘為聚居地。

十九世紀中期的阿根廷人口約為一百二十萬，此時，來自歐洲的移民開始迅速增加。在一八五七至一九三〇年間，移居阿根廷的歐洲人超過六百萬。在三十年代經濟大蕭條及第二次世界大戰以後，移民潮已逐漸減少。

移民以西班牙人及意大利人佔多數，其次是葡萄牙人、德國人、荷蘭人及英國人。今日阿根廷總人口達二千七百八十萬，人口增長率約為百分之一點四，是拉丁美洲一個最低的紀錄。歐洲在拉丁美洲國家所具有的影

响力，要以阿根廷為最大。

在十九世紀末至二十世紀初年間，英國工業家為阿根廷所有主要公用事業公司奠定了業務基礎，其中特別是龐大的鐵路運輸網（現正逐漸改為國營）。一八五〇至一九一四年間，英國公司擁有的鐵路長達二萬七千里。此外，英國亦於一八六二年為阿根廷設立了第一間銀行機構——倫敦、布宜諾斯艾利斯及拉巴拉他河銀行。當時，這間銀行亦是南美第一間的英資銀行。英國人在阿根廷所留下的國家標誌——包括鄉村俱樂部、教區教堂、私營學校及英聯邦以外的最大英國白人團體等，比在南美任何一個國家都要多。 □



阿根廷貿易之重點改變

經過了一段蕭條日子，近年阿根廷的經濟已有迅速增長。目前，該國正在試圖加強與香港及亞洲地區國家之貿易關係。

一九七六年，阿根廷政府推行了自由經濟政策。此項措施在該國的對外貿易發展中，已開始引出良好結果。

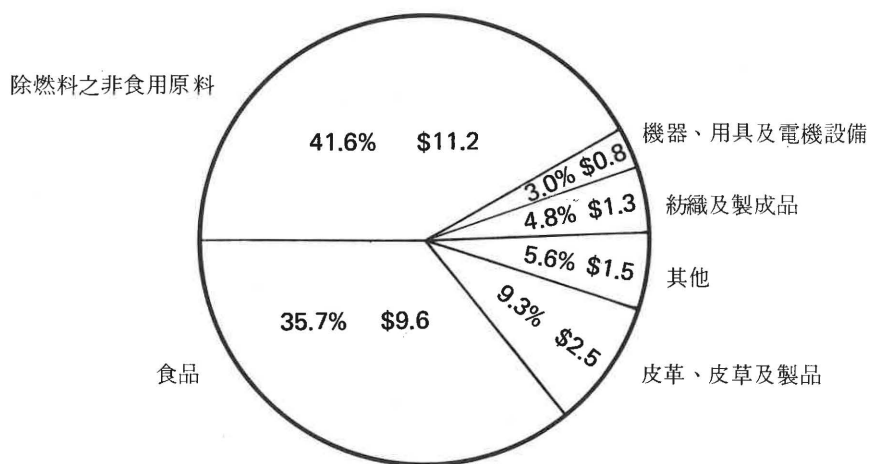
多年來，阿根廷一直在國際貿易佔有顯要地位，集中向外地供應農產品。

在新的經濟政策下，這個情況已逐漸改變。目前工業產品在阿根廷出口所佔的成份與日俱增；另一方面，阿根廷國內市場亦日益向海外供應商進口的消費品開放。

一九八〇年，阿根廷的整體貿易總值達一百八十五億美元，較一九七五年實質增加了百分之七十六。其中出口增長百分之七十八，入口增長百分之七十五。

雖則七十年代初期的入口增長達百分之四十七，但以上增長與七〇至

一九八〇年阿根廷輸港之進口貿易
（百萬美元）



資料來源：香港統計署



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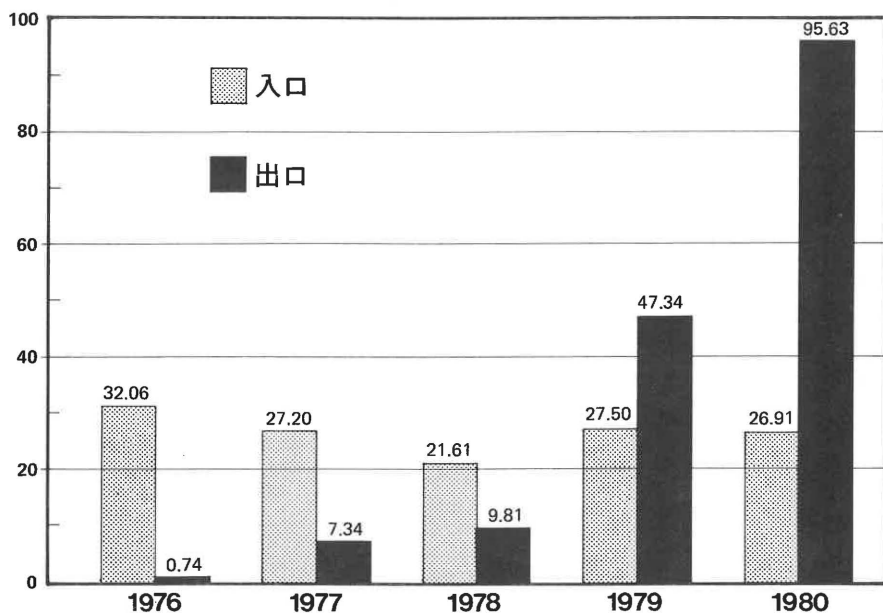
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(百萬美元)



資料來源：香港統計署

七五蕭條年間出口僅增百分之五點五的比率仍形成了強烈的對照。自此，阿根廷的出口增長每年平均達到六百四十萬美元，而入口的每年平均增長亦達到五百七十萬美元。結果，目前貿易佔國民產值的比例已增至百分之十八，而昔日的比例僅為百分之十三。

目前工業產品佔出口總值百分之二十，而它們在七十年代初所佔的比例僅為百分之十六。在傾力發展工業生產的同時，穀物生產及出口亦有增長。

然而，更重要的是阿根廷入口模式的改變。紀錄得最大相對增長的入口項目是消費品及燃料。此外，資本財貨的入口亦有增長。

在若干方面而言，消費品入口的增加並不一定顯示入口貨取替了本地

貨；確切地說，應是新產品輸入的結果。因此，本地市場的競爭較前劇烈，有更多的產品種類可供消費者選擇。資本財貨的入口增加，足以反映現代化的阿根廷經濟正在日益引進先進技術及產品的新製作法。

過去五年，港貨在阿根廷市場的銷量有可觀增長。目前，阿根廷是本港第二大的拉丁美洲出口市場，僅次於巴拿馬。今年首六個月內，香港對阿根廷的出口總值達二億六千三百萬港元，較去年同期增加百分之三十八。

然而，這五年間港貨銷量的模式亦有改變。玩具及遊戲機在過去兩年的增長甚大，現佔出口百分之五十四。第二大的出口種類是鐘錶，約佔百分之三十，較先前所佔的百分之五十五比例為低。

港貨如玩具及電器用品等在阿根廷市場仍有銷路，但其模式將顯示，來自其他亞洲供應商的競爭正在日益激烈。

阿根廷在香港購貨總值所佔的比例極微（百分之零點二零八），是本港第三十五大的供應國。一九八一年首六個月內，阿根廷輸港之入口總值為三千六百八十萬港元，較八〇年同期減少了百分之五十四。不過，在拉丁美洲國家當中，它仍佔第三位。

來自阿根廷的主要入口包括原料及糧食，約佔總值百分之七十七。此外，凍肉的入口亦正在急劇增長。目前這類產品在本港市場仍有銷售潛力。

其他入口產品包括原棉、鞣牛皮、毛條及醃牛肉等。

除若干例外（如向中國供應油管），一般亞洲國家尚未認識到阿根廷作為製成品供應國的潛力。

部份的問題是因航運問題造成——亞洲地區與阿根廷之間的航運服務不足。但最近的情況已有改善，每週平均有五次船期開航阿根廷。

有供應潛力的阿根廷產品包括機床、包裝機、化學品、藥品、冶金產品、船舶業產品、汽車、拖拉機及農業機器。

近年來，香港總商會在發展南美市場方面不遺餘力。由一九七六年起，本會每年都有派出貿易團訪問南美。過去三年，阿根廷都被列入訪問行程之內，而且所獲成績令人鼓舞。□

阿根廷市場

(百萬美元)

	1977	1978	1979	1980'
北美	400	584	632	531
南美	1398	1422	1818	1438
歐洲經濟共同體	1744	2146	2526	1882
經濟互助委員會	460	532	614	1637
石油出口國組織	375	416	487	331
亞洲（包括日本）	621	667	848	498

首十個月

資料來源：阿根廷國家統計協會

阿根廷供應國

(百萬美元)

	1977	1978	1979	1980'
北美	873	774	1567	1730
南美	920	761	1508	1405
歐洲經濟共同體	1093	1192	1780	2162
經濟互助委員會	84	77	122	76
石油出口國組織	307	146	289	505
亞洲（包括日本）	416	329	501	979

首九個月

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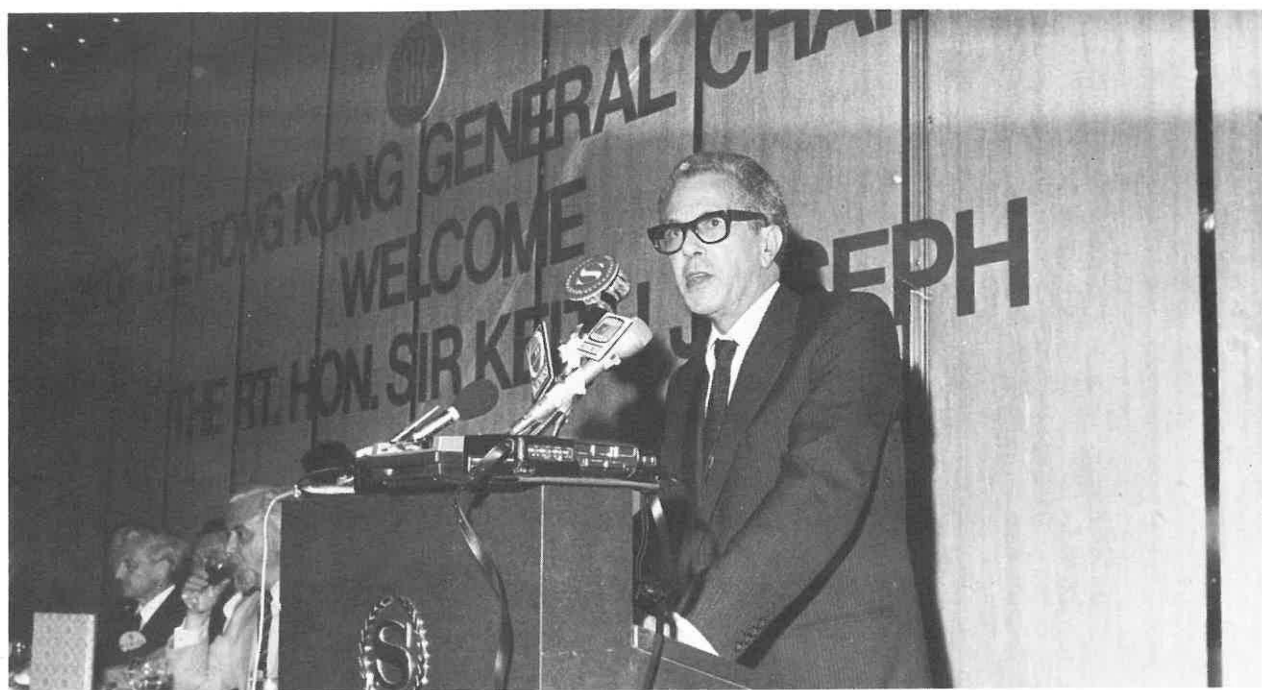
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鍾基富爵士一九八一年九月廿一日 在香港總商會午餐會發表之演詞譯文：一



督憲閣下、主席先生、各位來賓：

本人十分高興出席今日的午餐會。今早我乘坐直升機參觀了香港若干充滿活力及文明的發展成就。我對香港行政及人民的成就非常欽佩，我相信參與本港的發展成就必定是一件令人鼓舞的事情。

但各位來賓，將福利事業置於首位的理論最先是由蘇格蘭經濟學家亞當·斯密提出。你們的努力充份證明，一個自由市場在人們自己制定的法律與憲法範疇之內，所帶來的利益能夠惠及整個社會，及提高生活水準的事實真相。

你們有制定的法律、有新聞自由、有安全網、有先進的大眾醫療及教育服務，而這些服務的設立方式並沒有抑減港人的才智與精力。

今早我向港督問及有關本港與其他國家生活水準之比較如何。我得悉香港人的平均壽命要較英國人為高，而嬰兒夭折率則較英國為低。你們已建立了經濟基礎，而且正在不斷改進市場及社會經濟。我希望其他經濟現況與香港過去同樣窮乏的國家，會認識到在人們自己制定的法律與憲法範疇之內，一個自由市場所帶來的利益能夠比社會主義更自由地迅速挽救國家的窮乏。

再一次引述斯密的理論，他把市場經濟稱為自然自由的制度。他說及人類試圖以易物、易貨、交換謀求改善個人、家庭生活狀況的自然傾向，乃兼具個人自由的提高生活水準根據。我不相信世界上會有任何地方更能比香港清楚體現這個傾向的作用。香港每一位市民似都體現了這個二百多年前由斯密提出的易物、易貨及交換自然傾向。

主席先生，正如你在介紹詞中所說，港英貿易擴展機會甚多，你們是我國貨品的重要買家，另方面，我們亦是港貨的重要買家。我今早前往參觀青山龐大計劃的進展，使我感到光榮。得悉不少英國廠商參與本港發展計劃，及英商與服務機構在港進行非常活躍的活動，使我更感光榮。主席先生，我們極尊重你們的本地市場——一個可算是世界貿易中獨特的開放市場。

我們本身亦是世界上其中一個最開放的市場。你們可能會意識到若干限制的存在，但我們的市場實際上要比任何其他工業大國開放得多。然而，主席先生，我必須說明，一個歷久及適應性較慢的市場的吸收能力是有限度的。我國昔日規模宏大的紡織成衣業現正面臨嚴重的失業問題，並且多年來備受強烈的競爭壓力。我們知道成衣及紡織業對香港的重要性。我們與進口國的「多纖協議」談判即將在來月間舉行。我想在此向你們概說一下我們的談判目標。這些目標是由英國下議院在今年六月十八日擬訂的，包括如下：限制輸入增長至實際消耗增長；在入口國的劃分上，將對新供應商（尤其最貧窮的國家）較為有利；對那些經濟開放的自由貿易市場（例如香港），給予較

大彈性的輸入方便。我們將顧及香港的利益，我們亦將顧及本身作為消費者及生產商的利益。我們將在談判中謀求調解雙方的利益。

主席先生，我覺得香港人似乎個個都是企業家，本港可被稱為一個「企業家的社會」，個個都有宏大的賺錢、學習動機，和密切的親屬關係。我對這個民族性格極為尊敬。

我們英國方面亦有企業家，但我們忘記了首先從斯密領悟到的真理。主席先生，我們輕易接受想法，但卻誤解了政府的角色，和忘記了職業機會得自顧客。我們忘記了政府只可耗用直接或間接來自工商業貿易基礎的金錢。我們多年來一直讓本國貿易基礎負擔超額的公共開支。繼任政府超支、賦稅過重、超額借貸、管制過苛及大量的冗員使我們日益失去競爭和獲利能力。繼任政府容許工會在法律上享有過度特權，造成增長率縮小的後果。本國單位勞工成本上漲，利潤率下降，生活程度升幅比其他工業國（如西歐及香港）遜色，公共服務日差，且儘管各任政府的用意皆好，但通貨膨脹率及失業率仍然不斷上升。

接下來，主席先生，本人很高興向各位講述一下今日的情況。我們過往所遵從的錯誤想法已被放棄。英國政府已作出有系統努力，在世界貿易已停止增長期間設法糾正這些累積了數十年的錯誤。我們擁有十分巨大的力量：我國人民的才智與精力都是空前的高；軍力雖細小但質素優良，研究工作有優異的紀錄，經常取得諾貝爾獎就是一個明証；大學的水平極高；農業舉世無匹；商業與各類服務不亞於世界任何國家；銀行、保險、財經金融業均達世界水平；跨國公司之多僅次於美國；大中小型製造廠的水平亦冠譽全球。但是面臨通貨膨脹和上述種種錯誤所引致的失卻競爭能力，這些優點都已黯然失色。儘管如此，我們的出口在國民產值所佔比例之高，與國力相等或更強大的國家相比也毫不遜色。我不能確定是否想與你們香港的統計數字比較，但據稱，日本出口佔國民產值的比例是百分之十三，但我們英國的出口在國民產值所佔的比例則達百分之廿九，相當於日本的兩倍半。

戴卓爾夫人及其政府在恢復英國經濟的成績又如何？主席先生，各位來賓，目前我們在設法削減政府開支、貸款及壓止通脹率兩方面已取得相當成就。戴卓爾夫人已通過近期政府改組、預算準備及遵照明智穩當經濟政策，示意決心繼續這個扭轉經濟局面的過程。在經濟衰退期間，公共開支有強大的增長潛力；但隨着衰退緩和、失業率停止上升、貸放及貨幣增長將繼續下降至較健全的比例。我們已開始修訂工會法例；並正準備考慮是否需要作進一步的修改。

就此而言，我應向你們簡單解釋一下你們從糾察綫獲悉有關英國工業工潮持續的情景是錯誤的。英國實際上有兩個經濟，只有一小部份包括幾門經常發生工潮的國營工業及舊有工業，但絕大部份經濟是不受罷工影響的，而且勞資關係（尤以新工業為然）協調。罷工不是我們的主要問題，它只對衰退中的一小部

份經濟造成影響，況且，近月來的罷工數項已告顯著減少。

再者，近期情況——即匯率堅穩——亦促使資方競爭力加強，迫使資方令工人相信職位的保存需要較低而非較高的單位勞工成本。資方已加強信心和幹勁。儘管面臨衰退，以個人工時計的生產力仍在日漸提高。而且更令人鼓舞的是，我們的出口在英鎊匯價上升的情況下，仍能保持它在世界市場所佔的比例。我們現正急謀改善若干最乏競爭力的國營工業業績。

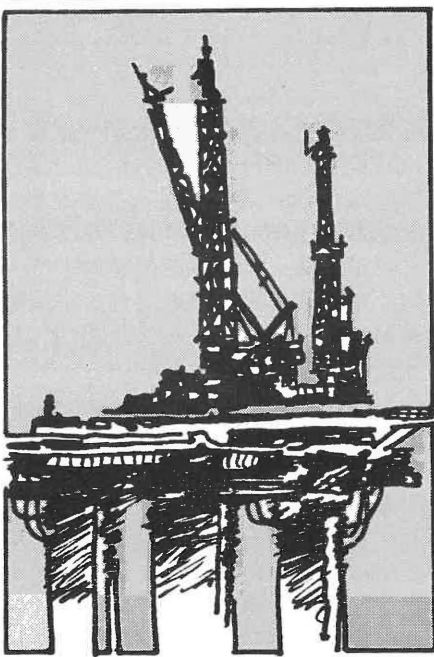
過去一年半至兩年半間，我個人負責了裁減英國銅業及英國利蘭公司的冗餘部份，每年的減幅約為三分之一。我們現正逐漸恢復私營，並已通過國會貫徹取消政府電話系統的專利權。我們已廢除了薪金管制、價格管制、紅利管制及外匯管制。我們已大幅削減了直接征稅的最高稅率，我們現正大量裁減公務員人數。我們的情況已見好轉；對新及較小型的企業，我們減少了苛例，而且給予積極的鼓勵，營造有利的環境。

主席先生，在結束講話之前，我想說一下那些觀察或分担我們現有經歷人士（非以大臣身份）對以上轉變的看法。由於情況迫使資方裁減冗員，英國失業率大幅上升實屬在所難免。同時，由於工會勢力龐大，超額工資調整使失業情況更呈嚴重。但另一方面，超額工資調整亦是致使很多抬價過高人士失業的原因。本人很高興說，近期的工資調整已平均下降至低於通脹率的水平，這顯示職位易毀的信息經已恰中要害。

主席先生，競爭力由弱到強，獲利機會由寡到多（職位空缺的增加需視乎利潤），及適應力由弱到強的轉變是艱苦的。目前轉變仍在進行中，要全面扭轉經濟情況將需要數年的時間。英國政府已決定繼續這個過程。此項行動頗得到民衆的了解，另一方面當然亦有大量敵意的言論。勞動力不再老是跟從他們的工會領袖。儘管失業率仍高，但上週的民意測驗顯示執政黨僅比工黨落後一點。形勢的扭轉，大部份仍需視乎資方的新決定。如你們所知，英國的資方既有卓越者，亦有不大卓越者。他們需要提高競爭能力（此乃以利潤提供更多職位的必要條件），而且誓要保持新優勢。我們有意給予積極的鼓勵。

我很高興有這個機會稱讚香港的成就，我亦高興有機會向你們講述一些關於英國經濟問題的起因，我國人民的力量及形勢轉變的開始。鑒於你們的方法真正改善了人民的生活水準，我將從香港帶走一個新的決定。

”



如何擺脫石油危機？

石油需求的增加，使世界儲備量日益縮減。
很多經濟大國現正致力尋求其他代用的能源。
國際商會最近分析了其他可代用能源的使用問題。

加州九月十六日——在聖路奧彼斯堡，有五百多名抗議者因擁入DI-ABLO CANYON核電廠，企圖阻止該廠開始投產而被捕。

阿姆斯特丹九月二十日——約有七千名示威者企圖封鎖荷蘭的杜狄華核電廠。

以上只是一九八一年九月間發生的其中兩宗反核示威事件紀錄。

每年都有數以萬計的人民對核電廠的設立作出強烈抗議或示威；另一方面，他們的政府在核電廠的建設及操作上卻耗費了億萬元。

由於核能大有希望減輕國家對進口石油的依賴，同時又涉及到損害公共福利的環境及安全問題，它已成為了官方與民衆之間的一個最前綫爭論點。

國際商會十分重視國際商業在能源方面的責任。作為一個開始，該會於去年十一月初假里斯本舉行了一個以『能源：商業所面臨的挑戰』為題的大型國際會議。

在會議上，國際商會通過討論得出了一系列有關能源狀況及商業角色的基本結論。該會促請商界加強節約措施，利用所有技術可靠、經濟可行及環境容許的其他可用能源，以減輕對傳統碳氫燃料的依賴。

據稱就中短期而言，沼氣、煤及核能將日益受到重用，以彌補石油對工業國的作用。

輿論認為，雖則在長遠的將來，石油仍將繼續成為工業及發展中國家的主要能源，但基於若干強迫性的因素，石油代用能源的尋求必須加速進行。

首先，儘管油價高漲及對開採產生激勵作用，下世紀初的石油生產似

仍可能減少。

第二，對單一能源（如石油）過度依賴，遇該能源供應一旦中斷時，必將造成嚴重的經濟混亂。

第三，在油價高漲下仍要被迫輸入石油的國家，在國際收支平衡方面必會受到不利影響，而國家的經濟增長潛力亦會因此被削弱。

因此，當前的急務是要推行能源多樣化及制定一個均衡的能源計劃——不單只致力於解決供應不穩問題，而且還要應付因極度依賴一種能源所產生的經濟負累相應問題。

出席里斯本會議的代表認為，核能及煤是最具中短期潛力的兩種能源。有關這些能源的足量供應、經濟利益、安全及環境許可性的問題，經已進行過研究和分析。

鈾——可以核裂變的放射金屬元素——已被用作一種核子能源。據經濟合作發展組織核能協會的消息，現存的鈾儲備約相當於二〇〇〇至二〇〇五年間的累積估計需求量。然而，該會強調勘探工程必須加速進行，尤其因為鈾蘊藏從勘探至實際生產所需要的時間平均約為十五年。此外，政府與商界雙方必須認識到，建設核電廠的衝勁一旦消失就會難以復得，尤其就必須的資金供應而言。

鈾的潛在資源不單只充裕，而且亦分佈甚廣。據稱世界四十多個國家都有進行鈾藏的勘探計劃，再者，鈾更有良好的儲藏可能性，儲藏並不會引起龐大的後勤問題。

倘增殖反應堆計劃能進展迅速，則鈾的供應前景將會更加明確。目前，此項計劃大致上仍在研究發展階段。在國際核燃料再生周期的評議會上，代表美國的大使史密夫指出：「長

期而言，增殖反應堆可以顯著地擴大鈾資源，是毫無疑問的。」

坦率而言，鈾及核能的供應優點，對發展中國家亦有顯著影響。隨着工業國逐漸轉用核能及其他代用能源，石油產品的供應量將會增加。正如國際商會里斯本會議結論所指出：「先進國改用其他能源代替石油，將可使發展中國家獲得較大的石油資源分配。」

考慮到經濟成本及利益，核能與其他能源比較亦有相當的好處。與其他很多必須進口及以出口抵償的燃料不同，核能實際上是一種國內的能源，因為濃縮鈾燃料的成本與資本成本比較尚不算太過。或以另一種方式表達，發展核能所產生的就業機會主要是在東道國。一間一千兆瓦的核電廠代表着五萬人一年的工作量及超過二十億元的成本。國際商會強調指出，對面臨失業、貿易赤字、進口石油成本高漲等問題的國家來說，這些都是非常重要的因素。

與其他主要使用的能源比較，核電的成本極具競爭優勢。一九八一年若干西歐國家進行的一項調查顯示，每千瓦小時的核子發電成本與法國及英國的燃油發電站成本比較，分別低出百分之五十及百分之七十。儘管核能的高資本成本一般被引証為抑制核電廠設立的因素，但燃油及經營成本的重要性較低，却足以補償上述因素有餘。雖然若干國家的核電成本或較其他國家為高，但當考慮到機會成本及其他長期成本時，它仍遠較石油成本低廉。

核能的初期成本負擔，是引起冗長行政聆訊及延誤的主要原因。因此，國際商會聲稱，有迫切需要在符合

健康及安全規定的原則下，檢討及迅速處理開設核電廠的批准程序。

核能辯論中最激烈的爭論，集中於健康與安全的問題。安全及廢料處理是兩大專門性的問題。

核子安全的辯論必須加以正確觀察。鑒於能源對世界經濟極端重要是個無可否認的事實，我們必須權衡核能與其他主要能源所涉及的危險性問題。就所提供的利益而言，核能發電是否一個值得去冒的危險？國際商會聲稱是的。

各主要能源的使用皆涉及危險性，但這些危險雖則重大，却不比在能源不足情況下試圖維持穩健世界經濟所涉及的危機嚴重。再者，應該注意到的，是近年來核子工業經已採取行動去減少目前嚴重意外的可能性。至於能源，正如人類所有的主要努力一樣，絕對安全只是造成無效果僵局的一個錯誤觀念。

此外，必須注意到的，是核子工業亦有使人印象深刻的安全紀錄。就以美國為例，美國公用事業公司共累積了使用五百多座核反應堆的經驗，而從未發生過慘禍。BECHTEL 電力公司戴維斯先生 (DAVIS)，在他向英國下議院發表的陳述中指出，即使把美國三里島的意外包括在內，世界性的核能發電安全紀錄仍然卓越。深入研究核能危險性問題的專家幾乎一致同意，核能發電的危險性遠較用煤發電為低，且可與大多數其他能源相比。

然而，核子安全的概念尚未獲得大眾接受。為達到目標及支持目前採用的預防措施起見，國際商會促請必須向大眾宣傳核電廠的操作及安全措施，改善訓練計劃以確保技術能力維持高水平，對反應堆有經驗的各有關方面保持快捷及有效的聯系，科學界與官方人士對反應堆的建設及操作程序保持監察。

有關廢物處理的研究發展工作正在扎實地進行着。由於目前廢物的累積進度緩慢，因此可有足夠的時間去發展更有效的處理方法——這些方法將獲大眾接受，並可確保整體問題獲得最謹慎的檢討。因此，放射性廢物的長期處理問題，並沒有構成難以制勝的技術性障礙。然而，官商界必須致力研究以下若干的問題：

- 除鹽地之外，是否尚有其他地質環境適宜處置廢物？
- 遇發生放射性物體洩漏事件時，物

體從深淵地帶漏出將需要多長時間？它們將走什麼軌道及有什麼方法可以阻止洩漏？

- 根據各種假定，洩漏將帶來什麼影響？

鑒於若干地區反對批准廢物處理，各國政府應具體檢討另一個方法——就是研究建設一系列由參與國共同使用反監察的國際廢物處理區的可能性。

在一九四〇年，另一種主要能源——煤——供應了百分之四十九的世界能源需求。但自此，用煤量有穩定下降的趨勢。時至七十年代，煤供應世界能源需求的比例減至百分之三十。

近年來，由於油價及供應情況日趨不明確，商界及政府現正對煤能否恢復擔任石油主要代用能源角色的問題進行考慮。儘管目前燃煤廠佔去發電量的百分之五十，但有關煤作為石油主要代用能源的未來發展潛力仍引起了疑問。

煤的一大實力是儲備充裕。目前世界可重獲的煤蘊藏量估計約達六千四百億公噸，以現今的消耗量計，約相當於二百五十年的供應量。

除供應充裕外，煤蘊藏亦可在世界多個國家找到，如波蘭、澳洲、西德、南非、及捷克等。這些國家不是主要的產油國，因此，這可使產煤國減低它們的石油進口費。再者，亦有多個不同地區的潛在能源可供非產煤或非產油的國家選擇。

煤的另一個優點，是它是一種極經濟的能源。即使在七九年下半年石油出口國組織採取一連串加價行動之前，發電廠的耗煤費用仍可與石油競爭。以美國為例，一九七九年七月美國電力公司每一百萬英國熱單位的用煤成本為一點二二美元，而石油的成本則為三點一二美元。更重要的是，在煤進口國方面，據一九八〇年世界能源會議所提供的數字，煤優於石油的經濟利益比率仍計為百分之十五。目前需求限制是煤的主要問題。

一般國家公用事業機構都未有迅速轉用煤來發電，製造業的轉變更慢。轉用上所遇到的若干主要障礙包括交通運輸、初期轉用成本、累贅的環境限制及缺乏貯煤、處理灰末及煤泥的場地。這些障礙造成了煤的潛能與其實際廣泛用途之間的隔閡。

當世界最大的產煤國——美國——改善了港口設備，能對需求國增加蒸氣鍋爐用煤的付運時，現已龐大的

用煤經濟利益必會更為提高。事實上，隨着美國鐵路規則進一步放寬及長期運煤合約的談判進行，這些改善對促進國際運煤貿易，及以競爭價格提供穩定的煤入口來源將會極為重要。鑒於船務業現正逐漸適應由大出口國至海外買家的日增長途運煤需要，船運是不會構成嚴重問題的。

隨着硬煤變為煤粉的技術日益先進，及官商界在煤的轉化過程中專心使用液化方法，煤作為石油經濟代用能源的用途將會更為提高。

正如核能一樣，用煤所涉及的主要問題亦集中在其健康及環境後果方面。其中最重要的問題包括二氧化硫及微粒的排出，因大氣層內二氧化碳增加而引起的所謂「溫室效果」，二氧化硫散發及地面採礦後的墾殖工程所可能引起的酸雨及水面酸化影響範圍等。然而，正如核能一樣，這些技術性問題是可以克服的。事實上，燃油所構成的環境困境亦同樣嚴重。再者，國際商會指出，當我們考慮到能源供應短缺對世界經濟的影響時，用煤的障礙就似乎不會那般難以克服。

採煤業在煤燃料循環期前端所需面臨的，是地面採礦後的墾殖及地下採礦的沉降問題。然而，先進墾殖及土地自然美化方法的謹慎應用，已証實有卓越的成績。這些結果應足以使大眾確信採煤可在沒有忽視自然風景的情況下成功進行。

至於二氧化硫及微粒的問題，現有的技術應用可以符合這些物質的目前環境標準。以先進的煙道煤氣淨化方法處理二氧化硫，排除及電子過濾方法分化微粒，可以控制百分之九十以上的污染物質。再者，流體化燃燒的研究發展亦似為硫的排除及重金屬的遏制，提供了更好的方法。

至於酸雨的下降，目前尚未能確定硫酸鹽的排出與酸性的提高，是否有明顯的直接關係。而且其他不可測量的重要化學因素的存在，亦可能影响到酸性。不論怎樣，這個問題証實有必要展開大規模的國際研究，去確定導致酸性的複雜原因及採煤業在減少危險性方面所必須採取的實際努力。為支持這些努力，國際商會環境委員會最近已推行了一項研究，以確定酸性問題的起因、影響及解決辦法。

提出的另一個論點是，各類礦物燃料向大氣層排出的大量二氧化碳，可能導致地球氣候的轉變，並且最終可能帶來災難後果——「溫室效果」

。官商界皆有很好的理由去支持這幾方面的研究，尤其是大氣層內二氧化碳成份增加的長期性氣候影响。正如其其他問題一樣，這個問題必須正視以確定最有效的技術解決方法，因為煤

的安全及廣泛使用必將成為世界的需要。正如酸雨的問題一樣，國際商會環境委員會已開始一項研究，以確定「溫室效果」威脅所引起的各種問題的結果及可能的處理辦法。

自里斯本能源會議後，國際商會近期進行的研究使世界工商界認為，石油供應過剩或漲價壓力的暫時性放緩，皆不應阻擋官商界專心發展安全可靠的可代用能源的努力。 □

簡報滙編

歡迎新會員

本刊歡迎三十九間公司於十月份加入本會，成為香港總商會會員。（新會員名單詳列今期英文版）。

地產投資會議

國際管理策劃中心定於今年十一月十二及十三日兩天，假香港香格里拉酒店舉行一個有關國際地產投資的會議。此項會議的討論範圍包括顯著的實際問題、專門知識及地產投資的海外多元化發展（此乃亞太區市場的目前趨勢）。美國、加拿大、新加坡及香港等地已被特別選定為討論的焦點。

查詢詳情，請與國際管理策劃中心聯絡。地址：— 香港軒尼詩道248—



本會副主席馬登（左）在九月廿五日舉行的款待中國駐港代理機構酒會上，歡迎出席的中國機構代表。

前本會職員獲列根委任



曾於五十年代任職本會的安東尼·蘇沙先生，獲委任為美國聯邦能源管理局委員，任期四年。

蘇氏是於今年五月獲列根總統親任，此項任命已於七月獲美國國會批准。

離本會後，蘇氏曾自一九七三年起出任夏威夷電話公司副總裁兼總顧

問。此前，在列根出任加州州長期間，他是加州公用事業委員會之行政法官。此外，他亦在美國鋼業公司及加州三藩市 THOMAS J. LIPTON INC. 工作過一段時期。

安東尼·蘇沙是美國公民，於一九二七年在港出生，獲澳門 ST. LUIS GONZAGA COLLEGE 文學士銜，後在三藩市大學及林肯大學法律學院考取法律學士。一九七三年，他再入加州大學 BOALT HALL 法律學院深造公用事業及反托拉斯法律，獲該院頒發法學碩士銜。他於一九六九年取得加州律師執業資格，一九七五年再度取得夏威夷律師執業資格。

蘇氏之弟納爾遜·蘇沙，是本會簽証及紡織業委員會的委員，現任天祥國際採購有限公司董事長。

250 號禮賢中心十一樓，電話：5—8913168。

船期週刊

由思高出版社出版的「船期週刊」雜誌，內容包括船期資料、貿易消息、海外買家名單、船務與航空公司名錄及空運服務指南。

會員如有興趣訂閱，請致函思高出版社，地址：一九龍中央郵政信箱 16000 號。



本會副主席馬登將好市民獎頒給少年警訊會員黃麗和。黃君與另一名助他擒獲持槍疑匪的市民，在本會一項特別好市民獎頒獎儀式中，分別獲贈得三千元及二千元之獎金。



在十月二日舉行的款待新會員酒會上，執行董事麥理覺（右）與百老匯國際及萊斯珠寶公司之代表交談。



西德駐港領事館經濟貿易科負責人候斯韋德博士（左二）於九月九日，向本會西歐區貿易委員會簡介該國的經濟狀況。



本會行政部助理董事葛立科及英國文化協會香港代表，頒發金、銀、銅獎章予廿六位在倫敦商會商科考試獲取優異成績的本港學生。此項頒獎典禮於九月九日舉行，由英國文化協會與本會合辦。



本會中南美洲貿易團在啓德機場登機前留影。該團於九月十八日至十月十日期間，訪問了洛杉磯、狄關拿、墨西哥里、墨西哥城、布宜諾斯艾利斯及聖地牙哥。

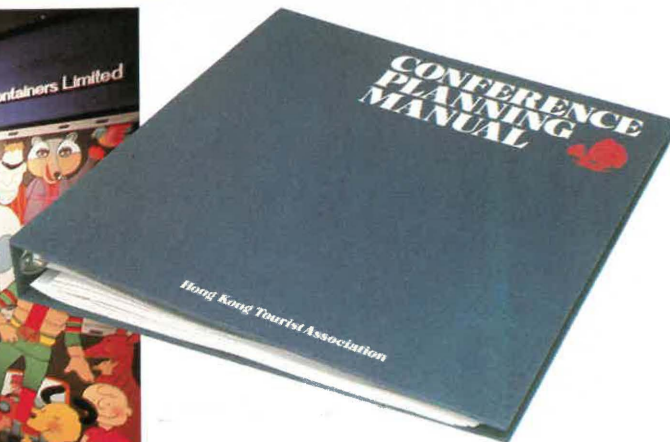


在九月廿二日舉行的業務圓桌午餐會上，G. CAIRD & ASSOCIATES 合人帕克（站者）及該公司董事與共同創辦人巴菲爾女士（右三），向出席會員講論西澳洲的地產發展機會。



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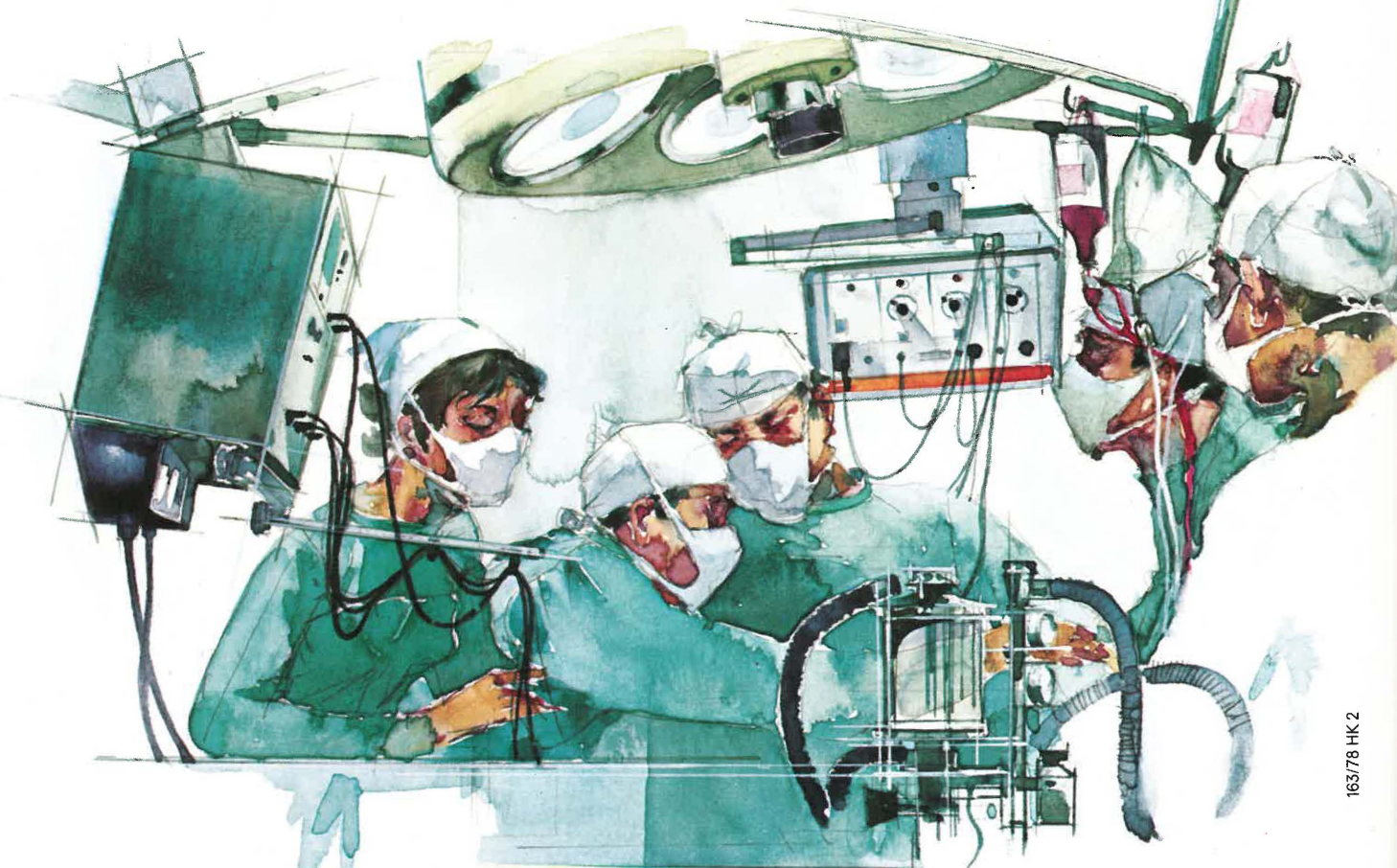
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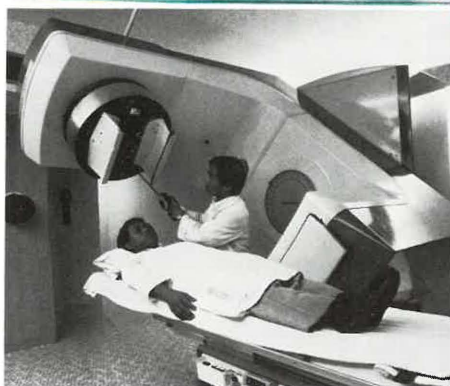
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