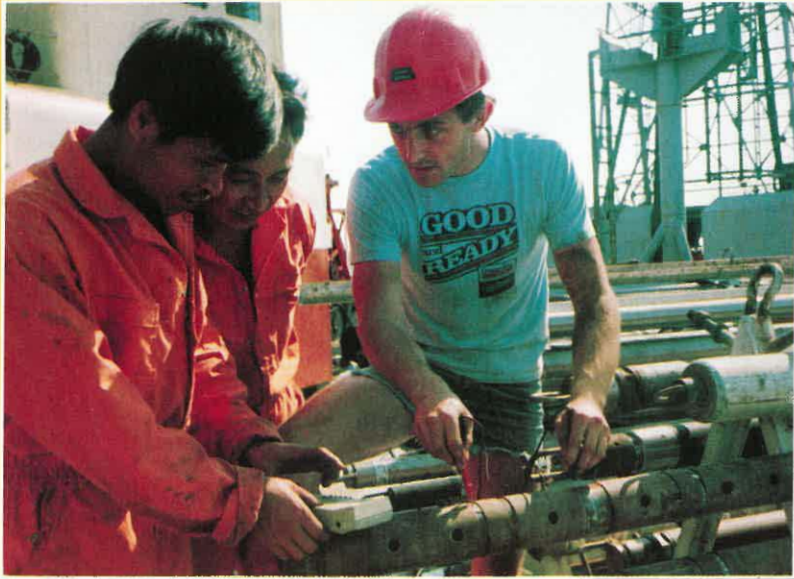


工月商刊 THE Bulletin

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

China's New Economic Strategy 中國之新經濟政策



Industry



Technology



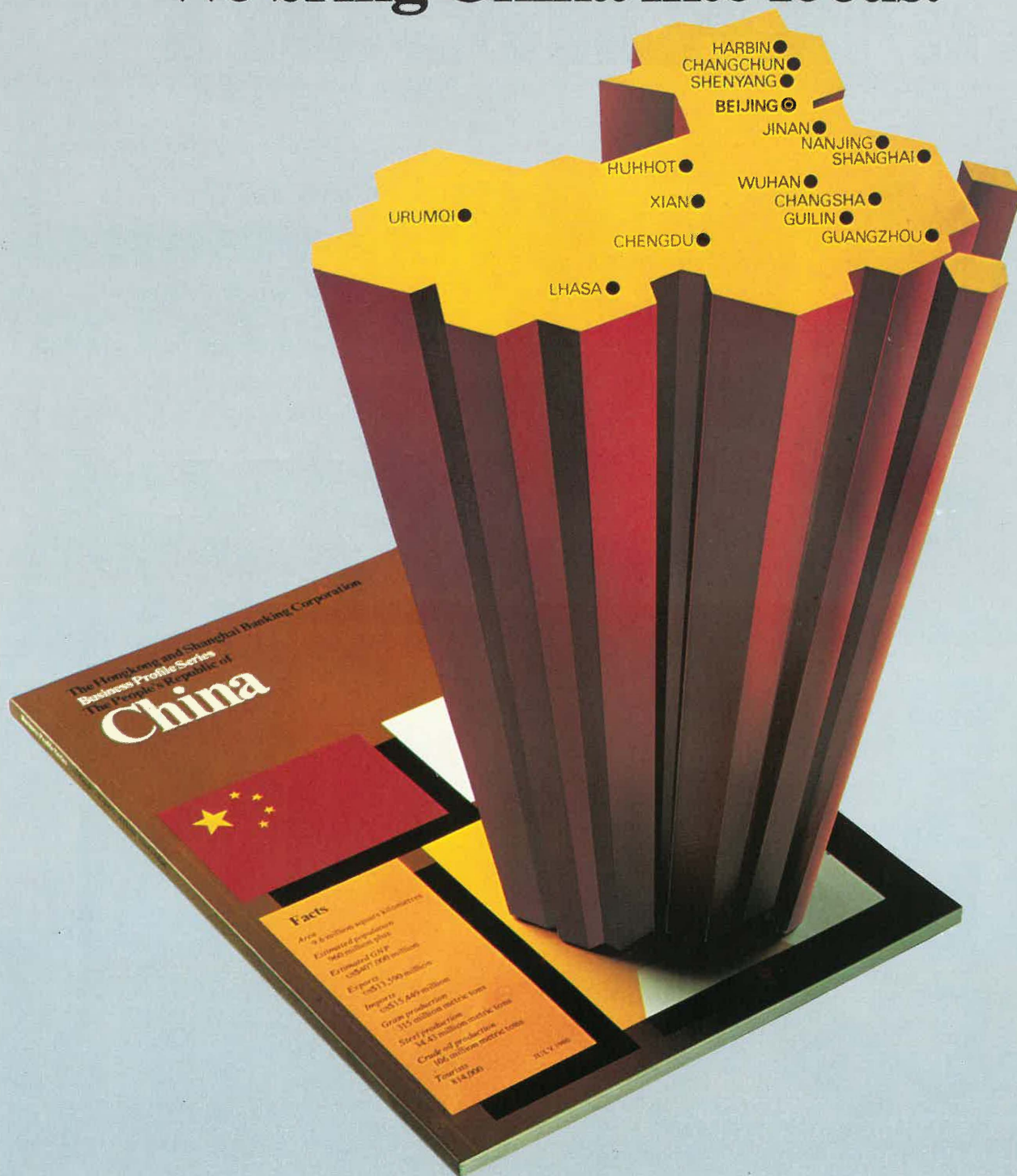
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Care, Caution and Consideration are Keynotes in China's New Economic Strategy

Emerging from the chaos of a decade of cultural revolution, China announced plans that caught the imagination of the world. Less than five years later, these plans have changed direction radically. What is the present state of the game in China?

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International Chamber Speaks Out on the MFA

Hong Kong's textile and garment industries look with some anxiety towards the outcome of the present re-negotiation of the MFA. In a strongly worded statement, the International Chamber of Commerce reminds all parties that agreements such as the MFA should not be allowed to become the norm, but should be merely a stage towards restoration of the GATT rules.

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Avoiding North v. South Confrontation

Excessive Government intervention in both developed and developing countries has resulted in rigidities of economic structure, the International Chamber of Commerce claims. The submission reproduced here was made by the ICC to the Governments participating in the high level Cancun Conference, held last month in Mexico, as part of the ongoing 'North' and 'South' dialogue. It argues that confrontation between North and South blocs will best be avoided by a return to more liberal, free enterprise, economic philosophies.

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Energy— Objection, Confusion, Forecasts, Alternatives, Possibilities

In the November issue of *The Bulletin*, we featured *An Escape From Oil*, a report produced by the International Chamber of Commerce on the problems surrounding the use of nuclear energy and coal as alternatives to oil. In this article, E.A. Bruges, Professor of Mechanical Engineering in the University of Hong Kong, follows up with his views on the energy-source debate and some of the possibilities facing Hong Kong.

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中國新經濟政策的基調是小心、謹慎和思考

經過十年文化革命的動亂後，中國宣佈的計劃引起世界各國的關注。不到五年，這些計劃從根本上改變了方向，中國目前的情況又是怎樣呢？

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國際商會對多種纖維協定發表意見

香港紡織業和製衣業對多種纖維協定現時的重新談判正以關注心情觀察事態發展。國際商會在一篇措詞嚴正的聲明中，提醒一切有關方面，像多種纖維的一類協定，不應讓之成為規範，而只應視為恢復國際貿易關稅一般協定規則的一個階段。

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避免南北對抗

國際商會聲稱，先進及後進國政府的過度干預，引致經濟結構缺乏伸縮性。本文乃轉載自國際商會向坎昆會議與會國政府提出之意見書。最近在墨西哥坎昆舉行的重大國際會議，乃先進國和發展中國家進行南北對話的一次高峯會議。本文的主要論據是，避免南北對抗的最佳辦法是回復較開放，自由企業的經濟體系。

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能源

本刊十一月一期內曾登載「如何擺脫石油危機」一文，該文為國際商會就使用原子能和煤以代替石油的問題提出的報告。本文為香港大學機械工程系布魯傑教授 (PROFESSOR E. A. BRUGES) 響應該文所作提出在能源辯論中他自己的見解，和香港可選擇的一些可能性。

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The Chamber in Action

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

Finance

With revised income/expenditure figures for 1981 now available, it is likely that we shall realise a *good surplus* this year. Part of this however will result from rather extra-ordinary income arising from transfer of U.S. Dollar deposits into H.K. Dollar. Our 1982 Budget estimates a substantial deficit next year but much will depend upon our membership holding up well despite the increase in annual fee from \$1,500 to \$1,800.

Membership

At the end of October, Chamber membership was 2,690. Recruitment campaigns were carried out recently aiming at hotels and exporters with moderately good results.

U.S. Mission, 30th November - 4th December 1981

Preparatory work for the *Chamber's high level mission* to the United States is *almost complete*. A special brochure has been prepared for the mission and will be distributed to over 800 Chairmen and Chief Executives of U.S. companies whom the mission members will meet during the three city tour in early December.

A press conference will be held in the Chamber on 18th November at which David Newbigging, John Marden and I will discuss the background to the mission, its objectives and our hopes for its success. We are also taking steps to publicly thank all the Hong Kong and U.S. organizations which have assisted in the organization of the mission.

Computerization

I am pleased to report that progress on computerization of our records has

been good. We have *completed phases I, II and III* and work has just started on phase IV — the Imports and Exports Enquiries service. We are now able to extract information on our members by selected areas of interest, by size where appropriate, by annual turnover and so on. We can also select companies recorded as having export performance in specific product categories of specific origin to specific countries. An addressograph system has been linked to printout to permit easy mailing. We are still however experiencing difficulty in getting out industrial members to provide much needed information but patience should eventually have its own reward.

Shipping Committee

The Committee met on 29th October to discuss, among other matters, ways and means of improving communication and consultation between the Shipping Committee and shipping members. It was agreed that in future, for important issues requiring a wider consultation, extra-ordinary meetings may be arranged to which interested shipping members may be invited. Special information papers should be issued where appropriate.

The Container Trade Report which gave rise to sharply divided opinion within the shipping trade and industry is available to members for study by application to the Marine Department. It is believed however that the Director of Marine, having been given the advice of the Port and Port Executive Committees on this issue will seek to place the Report, and appropriate recommendations before Executive Council as soon as possible, given the relatively urgent nature of the issue. There has been wide press coverage on proposals to extend the existing Container Port area by further reclamation and on the consideration of the question of set-

ting up a Container Port Authority or some other form of management organisation. The latter is the issue which has excited much comment in shipping circles.

Arab Area Committee

The Committee met on 30th October. Members selected, by ballot, eight applicants from the 26 applications received to participate in the joint Chamber/TDC business mission to Dubai, Kuwait, Amman and Muscat in February, 1982.

South Asia/Pacific Area Committee

Organization of the 1982 Business Group to Australia has started. A circular was sent out to invite members' participation. Deadline for application is 15th November. This group will visit Brisbane, Melbourne and Sydney from 13th to 31st March, 1982. This mission, if we receive sufficient support to warrant going ahead, will be our first to Australia for several years.

Mission to Central & South America

The trade mission led by Dennis Yeung, Assistant Manager of the Trade Division, returned to Hong Kong on 18th October after a 3-week tour of Mexico, Argentina and Chile. *Firm orders* worth about HK\$10 million were received by mission members and business worth HK\$12 million is under negotiation. Chamber missions to these areas of the world are usually quite difficult to organize and administer with unexpected and sometimes unwelcome surprises. This was no exception and we had difficulty in clearing trade samples in one country, despite detailed prior planning. The problems were sorted out but not

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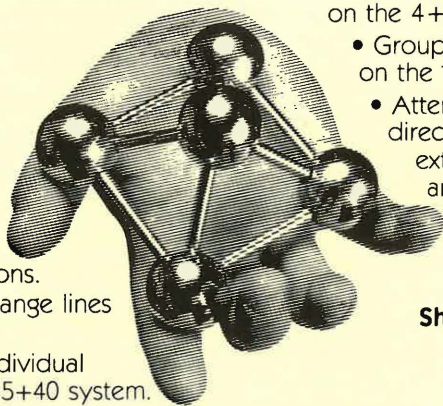
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The Chamber in Action

without a great deal of telex and telephone interventions. However, to travel in an organized group to some countries of Central and South America is often more convenient than to travel individually — and there is business to be done.

19th Overseas Import Fair “Partners for Progress”

Thirty-two Hong Kong companies participated at the Fair which was held in Berlin from 30th September to 4th October, 1981. The delegation, led by W.S. Chan, Senior Manager — Trade Division, reported *immediate business* worth *HK\$6 million*. Further contracts to the value of HK\$13 million are in the pipeline. Over 450 business contacts were made, many of which will lead to eventual business.

The Berlin Fair has also become a major European trade fair in recent years and the Chamber has organized Hong Kong's participation for the past 14 years. We have a good record of results and we seem to be continuously supported by our members — which makes the effort well worthwhile.

Trade Enquiries

During the month, *1,258* trade enquiries were processed of which *234* were sent to us by the TDC. Our new system of allocating each trade enquiry to eight members which have been recorded as having an interest in the product concerned seems to be working well enough. However, when we are able to do this work on a computerized basis by next April, we shall be able to process trade enquiries much more fairly and quickly. I will keep members advised and take this opportunity of expressing my appreciation for the help and advice given

me by the staff of Chartered On-Line Co. who are marrying the computer system to the Chamber's requirements.

Hong Kong for New Arrivals Course

The November course will be held from 24th - 26th. It is as usual fully subscribed.

Annual General Meeting

The 1982 Annual General Meeting will be held on 19th April 1982. Logistical arrangements and preparation of the 1981 Annual Report are underway.

Review Panel on Education in Hong Kong

Harry Garlick, my Assistant Director for Administration, represented the Chamber at a meeting held between the Review Panel and representatives from local trade and industrial associations. Many aspects of the subject were discussed and a submission to the Panel has been sent by Mr. Garlick, who also represents the Chamber on the English Schools Foundation.

Staff Visits

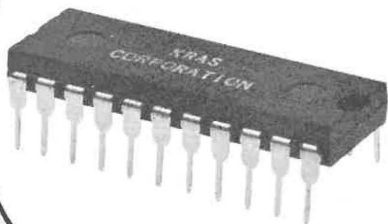
Cecilia Fung, Assistant Director (Industry), visited Beijing and Xian from 20th - 30th October with a goodwill group invited by the Chinese authorities. She reported a most cordial and friendly reception and useful discussions with the hosts.

Sidney Fung, Manager, Industry Division participated in an industrial investment promotion organized by the Hong Kong/Japan Business Co-operation Committee in Japan from 26th to 30th October. The group was led by Sir S.Y. Chung.

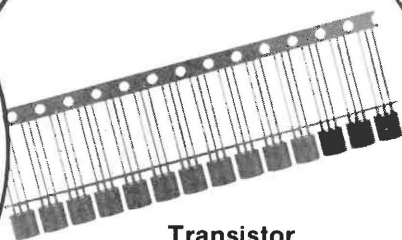
General

October was, as always, an extremely busy month for Chamber activities and particularly in regard to business visitors, both singly and in groups, from around the world. Serious recession in most countries is a great incentive to business promotion and as Hong Kong's exporters range far and wide (often with Chamber help) seeking new outlets, foreign businessmen flock to Hong Kong for a bit of the import action. We are always pleased to help them with advice, contacts and information. At the last count, we had over 1,200 importer member companies so we are not usually hard pressed to find potential buyers for competitive foreign goods. □

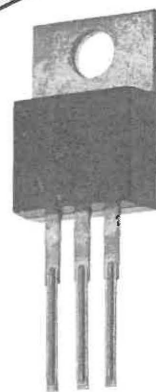
Integrated Circuit



Transistor



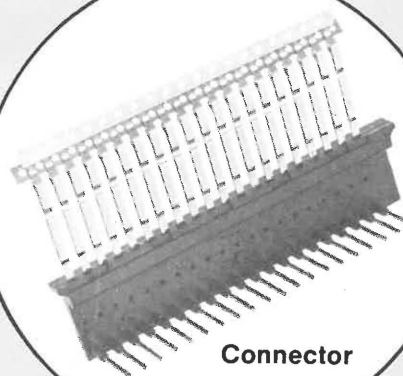
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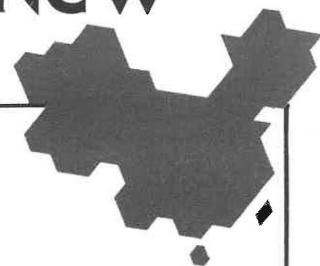
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Care, Caution and Consideration are Keynotes in China's New Economic Strategy



Emerging from the chaos of a decade of cultural revolution, China announced plans that caught the imagination of the world. Less than five years later, these plans have changed direction radically. What is the present state of the game in China?

What may yet prove to be the most far-reaching event of the second half of the 20th century is the opening-up of China that has taken place since 1976.

China to all intents and purposes is a continent, not a country. It is the world's most populous nation. In land area, it is the world's third largest, after the U.S.S.R. and Canada. Some two-thirds of its terrain however is not suitable for development, being either mountainous or desert.

China is nonetheless an extremely rich country both agriculturally and in minerals, including energy generating minerals. Coal, oil, iron, ore, tin, molybdenum, tungsten, mercury, manganese and antimony are all present in quantity in China's soil or off its coasts. Its labour force is estimated to be around some 500 million, compared with, for instance, about 100 million for both the U.S.A. and U.S.S.R. Even despite its under-developed status, it is already about the 25th largest trading nation in the world (including OPEC economies).

For political, cultural and infrastructural reasons, China largely missed out on the industrial revolution of the 19th century. Although considerable technology in basic industries was imported during the late 19th and early 20th centuries, China's internal problems, together with the Japanese War, prevented these from being developed on the scale that was common in the West.

After unification under Chairman Mao Zedong in 1949, China was perhaps at least 50, and possibly in some respects 100 years behind the West. Even today, some 75 per cent of the labour force is employed in agriculture, against for instance 10 per cent in the U.S.S.R. and four per cent in the U.S. It has some

300,000 miles of roads, in comparison with 250,000 miles in considerably smaller Japan and over 3 million miles in the U.S.A. Its rail system of just over 30,000 miles is about the same length as Japan's and compares with 190,000 miles in the U.S.

The Chinese Government's priorities following the Revolution had to be essentially political and administrative in order to bring stability and security of life to a country that had been devastated for many decades. Unfortunately, the closing years of Chairman Mao's rule were characterised by the excesses of the Cultural Revolution, which instead of enhancing China's economic drive, set it back by almost a generation.

This background must be kept in mind in evaluating China's drive towards modernisation. With the downfall of the Gang of Four and their followers in 1976, many politicians and businessmen in the West seemed to assume that China was perhaps somewhat similar to Japan at the end of World War II and that it would be able to emulate the economic recovery seen not only in Japan, but also in Germany during the years following 1945.

For a time, even China itself seemed to believe this was possible. Experience however has shown that this cannot be the case. Very wisely, China has had to reallocate its priorities in order to secure a limited but effective degree of development rather than attempting to continue what would have amounted to, if not an over-night, then at least an over-decade economic miracle.

China's decisions to re-allocate priorities caused some dismay, based largely on misunderstanding, among its would-be Western partners. The pendulum swung back, as it were, from euphoria

to apathy, as contracts were cancelled or postponed, delivery dates prolonged, and joint ventures failed to fulfil the potential that at one stage had seemed likely.

Of all territories, none is better placed to understand the current potential of China than is Hong Kong. The fact that Hong Kong has been able to weather a recession in world trade so well during the past two years owes much to growth in trade generated by China.

China is the eighth largest market for our domestic exports in 1980, yet as recently as 1977 did not figure among the top twenty five. Re-exports of Chinese origin have grown from HK \$2,492 million to HK\$8,394 million during the same period, while goods entering China through Hong Kong have increased from HK\$175 million to HK\$4,642 million. It is estimated that China may have invested between US\$3 and 5 billion in Hong Kong across a wide spectrum of construction and economic activity.

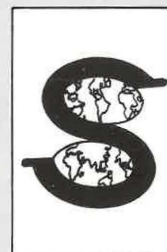
What form does China's current modernisation drive take, and what are its implications for Hong Kong and the rest of the world? *The Bulletin* put these questions to several of those working closely with China or studying its economy.

Dr. Willard Sharpe, Economist with the Chase Manhattan Bank suggests that China had to readjust its economic policies for several reasons. 'First the government realised that it had over-committed its capital resources. The total requirements for all those big projects were so huge that China would have to incur a heavy debt burden. Second, since many of the projects would take seven or eight years to construct, there was very little im-

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 - stationery items, sporting goods
 - household textiles, housewares
 - leather goods, novelties
 - textiles footwear
 - arts and crafts
-

mediate benefit from the whole programme. Third, there was an urgent short-run need to provide more consumer goods for the population in order to hold down the rate of inflation and to back up the new incentive pay schemes with goods in the shops. There had to be something to buy. Finally, the government began to focus on another big problem — that of unemployment. The heavy industry programme, being capital-intensive, wasn't providing many jobs in relation to the capital committed.

'I believe the Chinese government has now taken a more balanced view on its economic policies,' he adds. 'However,

the government is faced with a problem by trying to decentralise planning and give enterprises more independence, more flexibility and more incentives to produce; and by trying to reconcile these with central planning at the same time.

'The classic example of the problem occurs when enterprises are given incentives to go ahead and produce more, and they succeed, they grow and they produce more,' explains Dr. Sharpe. 'At a later stage, more raw materials have to be allocated to these enterprises by the central planning authority. As the government runs out of raw materials, operations will be badly affected.'

Mr. A.J.N. Russell, Area Manager of Hongkong and Shanghai Banking Corporation, comments that China's programme of readjustment stemmed from over expenditure. 'The country had been incurring considerable deficits on domestic revenues. Therefore, the government had to devise a formula whereby the overall level of expenditure was curbed so as to come up with a favourable balance of payment.' Because the growth in government expenditure exceeded the level of revenues, China had suffered an unacceptably high rate of inflation.

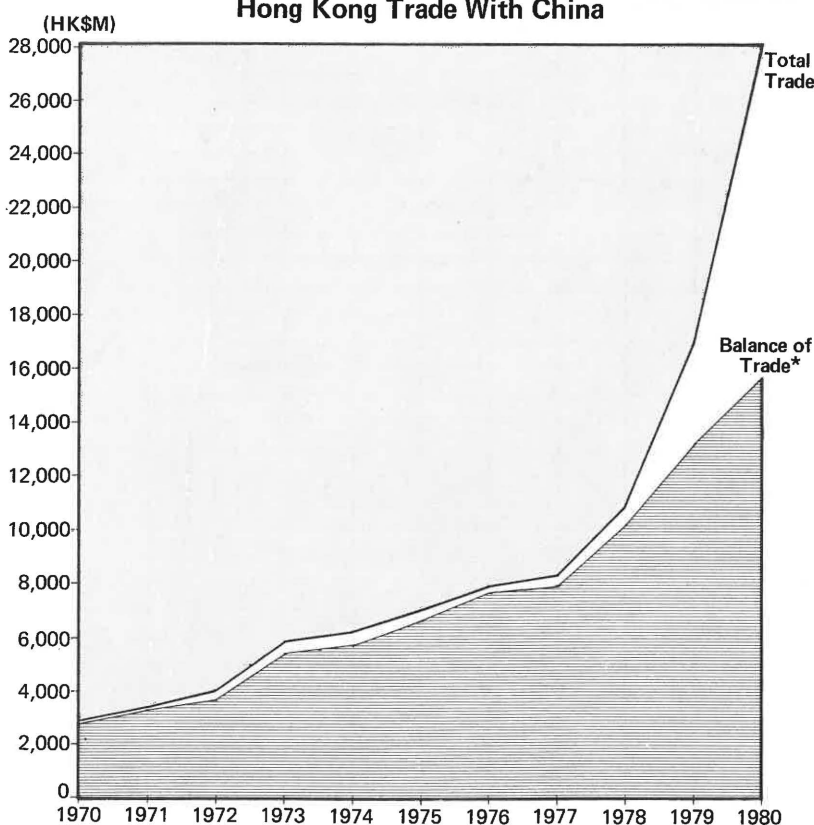
Mr. Russell comments 'The economic growth of developing countries which have overloaded themselves with foreign debt is jeopardised because they are confronted with a high burden of debt and interest payment. To borrow foreign exchange to develop industry which will produce only for local consumption can create problems. The Chinese authorities have therefore agreed that they are not going to create a mountain of debt which they cannot level off.'

Mr. Russell points out that the activities of foreign banks in China are carefully controlled. Foreign banks are not allowed to conduct any activity involving the Renminbi.

'Normal banking exercise involves establishing branches, collecting deposits and lending out deposits. In China, we can't carry out these activities. Lending to China has to be what is termed 'off-shore lending'. Nonetheless, China is believed to have a considerable appetite for foreign exchange.'

The Hongkong and Shanghai Bank is actively developing trade between Hong Kong and China and between many

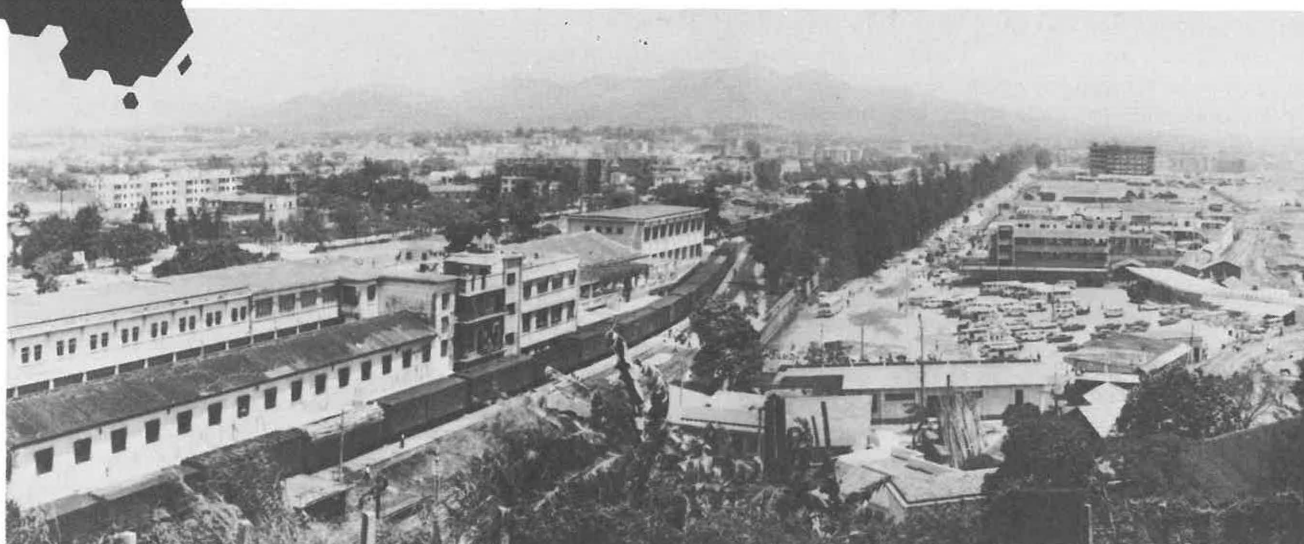
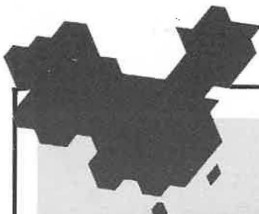
Hong Kong Trade With China



*In favour of China

Hong Kong Trade with China (In Million HK\$)

| | Imports from China | % Increase (Decrease) | Domestic Exports to China | % Increase (Decrease) | Re-exports to China | % Increase (Decrease) | Total Exports to China | % Increase (Decrease) |
|------|-----------------------|-----------------------------|------------------------------|-----------------------------|------------------------|-----------------------------|---------------------------|-----------------------------|
| 1970 | 2,830 | — | 30 | — | 34 | — | 64 | — |
| 1971 | 3,330 | 18 | 19 | (37) | 43 | 26 | 62 | (3) |
| 1972 | 3,847 | 16 | 21 | 11 | 82 | 91 | 103 | 66 |
| 1973 | 5,634 | 46 | 49 | 133 | 222 | 171 | 271 | 163 |
| 1974 | 5,991 | 6 | 99 | 102 | 197 | (11) | 296 | 9 |
| 1975 | 6,805 | 14 | 28 | (72) | 137 | (30) | 165 | 44 |
| 1976 | 7,761 | 14 | 24 | (14) | 123 | (10) | 147 | 11 |
| 1977 | 8,082 | 4 | 31 | 29 | 175 | 42 | 206 | 40 |
| 1978 | 10,550 | 31 | 81 | 161 | 214 | 22 | 295 | 43 |
| 1979 | 15,130 | 43 | 603 | 644 | 1,315 | 514 | 1,918 | 550 |
| 1980 | 21,948 | 45 | 1,605 | 166 | 4,642 | 253 | 6,247 | 226 |



Part of the Shenzhen Special Economic Zone.

other countries where the bank is represented. Bank officials talk with Chinese authorities to obtain shopping lists of China's requirements.

'We try to understand their needs and understand their abilities. Then we set out to find partners outside China who will be suitable for that industry and for that region. We are a form of marriage broker,' says Mr. Russell.

'The policies being followed by China were very ambitious and nobody can criticise ambition,' says Mr. Russell. 'I still believe China will grow rapidly over the next 20 years, and the growth will be faster than the average.'

The Hon. Allen Lee of Ampex World Operations, believes that China had major ambitious plans in both heavy and light industries. 'But its present economic policies are on the right track, although slower in development than the Chinese government had anticipated.'

Ampex has a manufacturing facility in Canton, and a marketing and main office in Peking. 'Our manufacturing facility is basically assembly work. We are quite satisfied with what is going on in our set up in China. It enables us to cut down on cost.'

Mr. Lee says that Ampex had anticipated a long 'learning curve' before Chinese workers would be able to meet its quality requirements. 'But surprisingly, they have already come up to our expectations. However, we notice that efficiency is still far from good. But given time, I am sure they will catch up with Hong Kong's standards'. He discloses that labour availability is also a problem. 'The Chinese labour force is enormous. But the impression



A cattlehide processing factory set up in 1979 at Shenzhen uses raw materials provided by foreign businessmen.

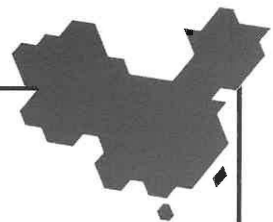


The Guangming Electrical Instrument Plant at the Shahe Industrial District has five production lines. It can assemble 2,000 radio-recorder bodies per day.

that one can hire whoever one wishes is wrong. There is some turnover of employment in the Special Economic Zones, but Shenzhen for example has only about 20,000 people. Even though

the government is encouraging people from other parts of China to move to Shenzhen, moving away from one's hometown is not an easy task.'

Editor of the Insight magazine, Mr.



Ranjit Gill, says 'China has so many priorities at the same time. It has to settle political problems. It has to satisfy the average Chinese worker and fulfill his expectations.'

Mr. Gill notes that the Chinese have been exposed to hundreds of foreign visitors who look well, who dress well and are affluent. This makes the average Chinese less satisfied with his situation. 'After a lifetime of simple living and having only the basic needs in life, anybody would crave for an alternative once they experience it.'

He points out that China has no substantial reserve of foreign exchange. Therefore, it has to export now, rather than investing long term on heavy industry. 'China, like most developing countries, was trapped into investing in heavy industry. Heavy industry not only requires a large amount of capital, but its market is very limited.'

'The Chinese had to re-evaluate their economic position,' says Mr. Gill. This re-evaluation created a set of problems which foreigners had not anticipated. 'I believe it is good that China has realigned its position so soon. Now at least, only serious investors are still in-

terested,' says Mr. Gill. 'The Chinese now know what the reality of international business is. It doesn't have to be based on American, Japanese, German or whatever models. Investment can only be on a selective basis — the right company and the right product for the right area in China.'

Mr. Gill predicts 'If China misses the opportunity she now has, or if something goes wrong in China, world stability may be widely affected. China has turned its back on the past, and cannot go back. It has to move forward. If progress towards becoming a developed nation is disrupted for political or economic reasons, I think it could be a sign for conflagration in many countries, which could destroy the whole fabric of development.'

He believes the stability of Southeast Asia, especially where there are large number of overseas Chinese, is in some ways dependent on how China performs at present. 'The world has encouraged China. It's like having courted somebody and then when the church step is reached, you change your mind. It shatters the other person completely.'

Mr. Jimmy McGregor, Director of the Chamber says, 'It is premature to come to any basic conclusion about the success or otherwise of the Chinese economic policies. Substantial changes have already been made to the policies which were followed between 1949 and 1977, and further changes will certainly occur in the light of experience. It would be foolish for any observer to expect dramatic changes in a period of less than ten years.'

Mr. McGregor mentions that some foreigners expected to see a rate of development which is comparable with Hong Kong's. However, China's current position is similar to that of Hong Kong at the beginning of the territory's industrialisation.

'I think some entrepreneurs entering into discussion with Chinese officials with high hopes of rapid progress have been disappointed that discussion takes a long time and that few officials appear to have authority to decide positively on contractual matters which

Over 80 Years Experience In Asia

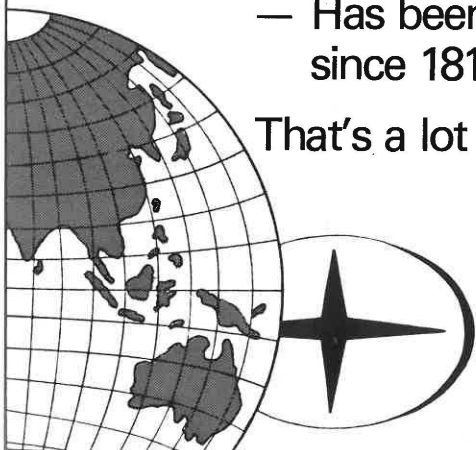
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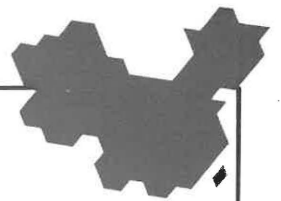
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Factory site of a Hong Kong-based printing company in Shenzhen.



Factory site of the Harper plant for the assembly of public transport vehicles in the Shenzhen Economic zone.



Chinese engineers and technicians discussing installation techniques with their Japanese counterparts at the Huayi Aluminium Rolling Mill at the Shekou Industrial District.

are important to the outside party.'

Some people seem to forget that a communist system, a state controlled system, is totally different from a free enterprise system and what is good for one system may be incompatible with the other. People from free enterprise systems tend to expect too much from the state owned system. They expect a rate of development which is beyond what that system can provide.'

'On the other side, state officials probably fear that the incoming entrepreneur is trying to take too much out of the enterprise. They suspect that capitalists want higher rates of earning or profit than the state is prepared to allow.

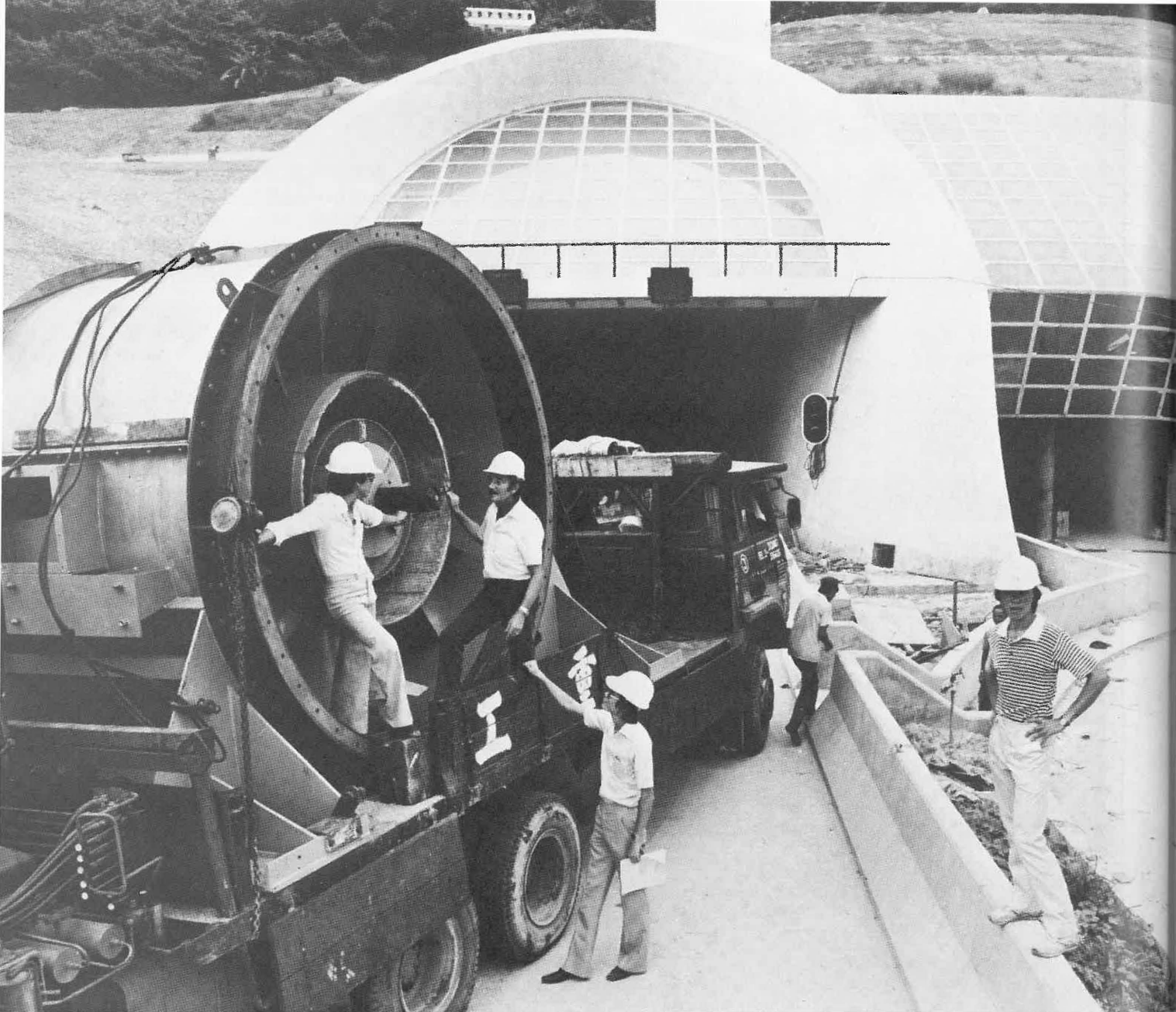
'So in order to marry these two systems successfully, it needs time and patience. There will probably be a lot of mistakes in the early stages. We can expect much slower growth than some outside companies have appeared to predict during these last three years.'

Mr. McGregor also points out that it is premature to judge China's Special Economic Zones. 'You cannot develop an infrastructure which will support a substantial industrial effort in two or three years. Hong Kong, for example, has taken very many years to develop such areas as Kwun Tong, Tsuen Wan, Tuen Mun and Tai Po.'

Mr. Russell adds that 'China has a lot of problems that they are aware of and which they are consciously setting out to solve. Many of these problems are sometimes faults of foreigners who have expected too much too quickly. One can't train a new labour force within a week. It takes months, sometimes years, of training before one attains high skill levels.'

Mr. McGregor believes that China is making progress. 'Stops and starts are inevitable, given the huge nature of the change being made and the dramatic re-direction of policies. Some investors are disappointed that there has been delay. Others are dissatisfied with the results, and some don't seem to get anywhere at all. Everything takes longer than it should do. Again, I think these are all the inevitable results of the difficulty in marrying these two systems.'

Mr. McGregor notes that China has a huge infrastructure to develop with a



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GEC Hong Kong is making sure that traffic runs smoothly in the Aberdeen tunnels. The twin tunnels, 1.8 km long, are designed to carry over 2,000 vehicles an hour from the south side of Hong Kong island to the city centre and the harbour.

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great need for foreign technology. 'But all that China can be judged by at the moment is the immediate impact of its policies on foreign investment, on the development of minor industries and on export oriented functions.'

China would welcome investment in any industry, but the bulk of investment is in light industry. 'Light industry can be quickly developed,' says Mr. McGregor. 'It is more export oriented, therefore it can generate more foreign exchange. It can be set up more easily with small capital and it has a multiplier effect because people can be trained in it more easily.'

'Heavy industrial development is always a part of a national strategy in every country,' continues Mr. McGregor. 'Nobody decides to set up a steel mill for example without taking into consideration at a state level the overall pattern of development. So it would be unthinkable for any state controlled economy to permit an entrepreneur or companies from outside to set up heavy industrial projects without considerable research and alignment within nationally agreed plans.'

Mr. Russell believes Hong Kong will

grow as a service centre for China. 'There is much Hong Kong can offer to China, especially in its Special Economic Zones. Already Hong Kong's capital is the principal source of finance for SEZ development. There are many types of business which are becoming to continue in Hong Kong because they are price sensitive.

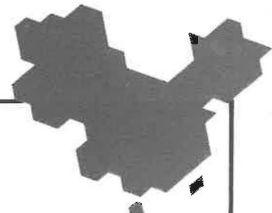
'If Hong Kong companies find themselves being squeezed out of Hong Kong because of rising cost, they will use their expertise to re-establish in one of these special economic zones. The marriage of Chinese labour and availability of land to Hong Kong's knowledge and capital will have great benefits on both parties,' says Mr. Russell. According to him, many foreign companies believe they have a long term future trade with China. These companies find it logical to have a presence in Hong Kong.

Likewise, there has been a rocketing flow of trade between Hong Kong and China. The projected figure this year in total value of trade is about HK\$30 billion. China is presently Hong Kong's third trading partner, following the United States and Japan.

'China is Hong Kong's lifeline,' says Mr. McGregor. The benefit taken from China is enormous, although some have said Hong Kong has much more to offer China. China supplies Hong Kong with food, water and raw materials.

One of the significant results of China's support to Hong Kong is that the territory has no requirement for a defence budget, according to Mr. McGregor. 'Even little Singapore has to maintain an army, an air force and a navy. Hong Kong has no such things. Hong Kong has British forces who are here to keep maintain internal law and order, but certainly not for other purposes. No other country threatens the existence of Hong Kong, therefore there is no need for Hong Kong to develop an expensive defense service. The fact that Hong Kong is a place borrowed from China is helpful to our economy in almost every way.'

'In return, Hong Kong provides a large captive market for China, and Hong Kong will never place any restriction on importation of goods from China.'



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International Chamber Speaks Out on the MFA

Hong Kong's textile and garment industries look with some anxiety towards the outcome of the present re-negotiation of the MFA. In a strongly worded statement, the International Chamber of Commerce reminds all parties that agreements such as the MFA should not be allowed to become the norm, but should be merely a stage towards restoration of the GATT rules.

International trade in textiles and textile clothing has been regulated since 1974 by the Arrangement Regarding International Trade in Textiles, usually known as the 'Multi-fibre Arrangement' (MFA). This Arrangement succeeded and expanded the 1962 Long-Term Arrangement Regarding International Trade in Cotton Textiles.

The basic objectives of the MFA were to achieve the expansion of trade, the reduction of barriers to such trade and the progressive liberalisation of world trade in textiles products, while at the same time ensuring the orderly and equitable development of this trade and avoidance of disruptive effects in individual markets and on individual lines of production in both importing and exporting countries.

In 1977, there were difficult negotiations about extension of the MFA. These reflected changes in the world economic situation over the period, and differing views about competitive conditions. In the end, collapse of the Arrangement was averted by a Protocol of Extension following a number of conclusions of the Textile Committee. These included the possibility of jointly agreed 'reasonable departures from particular elements' of the MFA. This provision was intended to deal with specific problems which required temporary solutions, and envisaged that participants would normally return to the general framework of the Arrangement. However, there has been, and still is, considerable disagreement between importing and developing countries about its scope, and while industries of importing countries regard it as an essential element in any new arrangement, the developing countries oppose its extension.

The MFA is now being renegotiated, and the ICC has considered the issues which arise.

The ICC is fully committed to the

principles of liberal world trade and an open market, within the rules contained in the General Agreement on Tariffs and Trade (GATT). It has reiterated this commitment in its recent statement on International Trade Policy. It takes the view that the long-term objective in regard to trade in textiles should be the restoration of the normal GATT rules as soon as world conditions make this possible. It is particularly because the MFA should not become a model in other sectors that the ICC feels it necessary to make its views clear. However, the ICC recognises that, given the history of the last twenty years, and the current situation of textile trade and production in the world, it would not be a practical option for the MFA simply to lapse, and that renewal of the MFA is necessary.

The renewed Arrangement should take into account, to the maximum extent possible, the underlying principles of the liberal open market system and the objectives of the GATT. In particular, the following considerations should be given full weight:

- The original objectives of the MFA as defined in 1974 need to be reaffirmed.

- There have indeed been substantial changes in the world trade pattern over the period of the Arrangement, and many textile firms in industrialised countries have carried through substantial adjustment in response to the emergence of new technologies and new centres of production. A renewed Arrangement should again make it clear that, like its predecessor, it is not intended to be an instrument of excessive protection, or to preserve inefficient production.

- Willingness by existing industries to accept and adjust to new competition gives them reasonable grounds for expecting, in their turn, that the competition they have to face should be

on fair commercial terms — i.e. that it is not distorted by government interventions, including subsidies overt or covert, that the GATT rules about dumping are applicable and that industries which are competitive in world markets should equally not be over-protected in their home markets. Adequate movement towards reciprocity of market access within the rules of the GATT must be an important element of 'progressive liberalisation', which cannot survive as a one-way process.

- Against this background, some of the provisions of the existing Arrangement, and in particular of the 1977 Protocol, may need to be reconsidered. The provisions relating to product classification should preserve an adequate degree of flexibility, so as to avoid over-rigid preservation of existing structures. There should be clearer definition of the permissible circumstances for 'reasonable departures', so as to minimise the elements of uncertainty in the system. The functions and powers of the Textiles Surveillance Board might be reviewed.

- Finally, while the ICC recognises that existing circumstances make inevitable the continuation of a textiles Arrangement, it is of great importance for the health of the world trade system as a whole that the Arrangement should not be regarded as a permanent feature of international commercial policy. From the beginning, the textile Arrangements have been justified on the grounds of giving time for adjustment to change which would eventually enable the re-establishment of normal international trade on fair commercial terms. A firm affirmation that a renewed Arrangement will have an explicitly limited life will be a powerful assurance that adjustment will continue successfully. □

Avoiding North v. South Confrontation

Excessive Government intervention in both developed and developing countries has resulted in rigidities of economic structure, the International Chamber of Commerce claims. The submission reproduced here was made by the ICC to the Governments participating in the high level Cancun Conference, held last month in Mexico, as part of the ongoing 'North' and 'South' dialogue. It argues that confrontation between North and South blocs will best be avoided by a return to more liberal, free enterprise, economic philosophies.

The ICC, which has many constituent bodies in developing countries, has given increasing attention to their problems. In doing so it emphasises the eagerness of private business to continue and expand its contribution to development, and asks governments to facilitate and encourage this.

The process of development and adaptation will take place most easily and successfully in a healthy and expanding world economy. Similarly, successful innovation and change, in their turn, contribute to this health and expansion. The ICC sees a prime responsibility on governments to create the internal and international conditions which will promote this outcome. A major condition for the creation of sufficient confidence for the future must be a combined effort to bring inflation under control. Inflation inhibits economic growth and job creation, undermines commercial calculations, and impedes rational decisions. The fight against it must continue to be a main objective of economic policy. At the same time, given the interdependence of the world economy, and the repercussions of the policy of the major countries on the rest of the world, and especially the developing countries, the impact of domestic economic policies on trading partners needs to be taken into account. A greater measure of stability in exchange rates and interest should be an objective of policy, in the interests of both developed and developing countries.

Unemployment

The high and growing level of unemployment in the world is a profoundly disturbing element in the present difficulties. Much of this is attributable to failure to adapt to fundamental changes in the structure of the world economy. Excessive government intervention in many countries, both developed and developing, has imposed serious rigidities

on the economic structures of their countries. In many cases, this intervention is part of the efforts of governments to alleviate difficulties, and is intended to improve the economic conditions of some sectors. But too often short-term expedients and policies, involving high cost to the public and to the economy as a whole, stand in the way of the necessary adaptation which alone can provide true long-term security. Governments should therefore aim to remedy unemployment through structural reform of their economic and social systems to enable production to be adjusted more effectively to new technology and to shifts in demand and international competitiveness. This should include education and training facilities to raise the level of skills and increase the flexibility and occupational mobility of labour forces, so as to meet the challenge of change. Full employment will not be achieved by focussing on budgetary stimulus to demand but rather by reducing public spending and making resources available to a dynamic private sector. Business will then be able to expand and create jobs in new and profitable industries or transform existing ones so that they remain competitive.

In no area is the willingness and ability to adapt to change more important than in relation to international trade. The ICC has consistently resisted protectionism, and has advocated the importance of open markets. In particular, it has emphasised the contribution of international trade to the developing countries. The experience and evidence of the past decade have brought many developing countries to become aware of the extent of the progress they can achieve by this means. Unfortunately, there are currently strong tensions and stresses in the international trade system. The ICC believes that there is a particular obligation on the industrialised countries to recognise the needs of the in-

dustries of developing countries for adequate access to world markets, and the long-term value for world prosperity of those countries as markets.

Policies

They should therefore seriously re-examine their own policies, both on international trade and in the relations between government and industry, to withstand protectionist pressures and to make every effort to ensure that they are not impeding adjustment which would contribute both to their own progress and to world development. At the same time, many developing countries, especially those whose industries now play an increasing part in world trade, have also a contribution to make by participating more fully in the open world trading system and by progressive acceptance of its rules.

Indeed, we see an increasing link between the internal and external policies of governments in this respect. There seems now to be substantial evidence that countries whose domestic policies avoid excessive protection or support for existing industrial structures, which therefore contribute to ready adaptation to change, and which have outward-looking policies in the field of trade and exchange rates, are likely to show more rapid economic progress in terms of output, employment and general development.

It is, of course, appreciated that many developing countries continue to be heavily dependent on trade in primary commodities. On this, the ICC believes that where agreement can be reached among producers and consumers, international commodity agreements are appropriate but that for many commodities the creation of consultative fora, with active participation of representatives of the private sector, may be a useful approach. In addition, increased use of futures markets and the improvement of statistical apparatus at

the disposal of operators would be valuable.

Against the background of these aspects of development, and of relations between industrialised and developing countries, the ICC would wish to stress that the main question to be addressed both by governments and by private business is that of wealth creation in the world. The ICC believes that past international discussion, including the Brandt Commission report, has concentrated too much on redistribution of wealth and neglected wealth creation. Transfer of resources alone will not generate sustained growth. Furthermore, preoccupation with official support has the damaging consequence of encouraging developing countries to believe that government is the main source of prosperity. This view has diminished reliance on market mechanisms and encouraged preference for centralised economic planning, thus impeding the development efforts of many poor countries.

Official aid, through its contribution to basic infrastructure, can complement the activities of business, which

is unable to provide concessional finance. But aid alone is not enough. Sustained development stems from a healthy wealth-creating business sector. Those developing countries that encourage entrepreneurial endeavour, especially in their own people, have progressed most rapidly.

Experience

Business enterprise has unrivalled experience in creating wealth and jobs, and adapting to change. Wider and freer deployment of the technical and organisational expertise of business offers the best hope for economic development worldwide. Governments alleviate poverty through aid transfers, but business can do more: it can help poor countries to stand on their own feet.

The progress of developing countries is retarded, not only by a shortage of finance, but also by a shortage of technical and organisational skills which limit their capacity to absorb capital in productive investment.

Developing countries have frequently

failed to take effective advantage of available finance, whether domestic or foreign, because of inappropriate internal policies which only they can change. Though international action can help to promote development, more durable progress will primarily depend on internal factors within developing countries. However well-endowed a country may be in natural resources, it will not attract sufficient private investment and know-how to exploit these resources unless it provides an administrative and legal framework which encourages enterprise and risk-taking.

The ICC hopes that the Cancun meeting will help to redress these imbalances in discussion, which have in themselves contributed to distortions in the general climate of development. In doing this, the Conference could also reinforce the growing realisation in the world that there are not and should not be two 'North' and 'South' blocs in confrontation, but that increased international prosperity must depend on mutual understanding and co-operation. □



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A Mission With A Purpose

One of the highest powered missions ever to promote Hong Kong's interests abroad will assemble in New York on 29th November for a week of intensive work in three cities across the U.S., New York, Chicago and Los Angeles. The mission, organized by the Chamber with a great deal of assistance and cooperation from Hong Kong and United States organizations and companies, will be led by Chamber Chairman David Newbigging. The members include J.L. Marden, Vice Chairman of the Chamber and Chairman of the Wheelock Marden Group of Companies; F.W. Li, Chairman of the Hong Kong Industrial Estates Corporation; J.D. McGregor, Director of the Hong Kong General Chamber of Commerce; M.G.R. Sandberg, Chairman of the Hongkong and Shanghai Banking Corporation and Director of Marine Midland Bank, N.A.; R.W. Smith, Jr., Chairman of Esso Hong Kong Ltd.; Jack C. Tang, Chairman and Managing Director of South Sea Textile Manufacturing Co. Ltd.; and C.H. Tung, Chairman of Orient Overseas Container (Holdings) Ltd., all well known in Hong Kong business circles, in the United States and around the world. Each member of the mission has specific expertise in one or more aspects of business and industrial development in Hong Kong and all have had wide general experience in Hong Kong. The mission will therefore speak to its United States audiences with great authority and conviction.

The mission will be given access to a large number of Chairmen and Chief Executives of major U.S. Corporations through a series of lunches, dinners and other functions held in each of the cities to be visited. The Chamber has thanked these organizations publicly in the press and in this issue of *The Bulletin* for their kind and willing assistance vital to the success of the mission. We take this opportunity to thank our U.S. coordinator, Gavin Anderson, who has had the difficult task of establishing a very tight schedule of events, including many arrangements for media discussions.

Hong Kong welcomes increasing U.S. participation in all aspects of its economic life. To that end, this Mission will seek to provide the top level leadership of 'Corporate America' with an accurate perspective of Hong Kong today, an appreciation of the possibilities of Hong Kong tomorrow and thus of the important opportunities there for U.S. business.

In particular, the Mission intends to highlight:

Hong Kong's rapid economic growth and dramatic changes of recent years, the development of its regional role, the realities of Hong Kong's unique relationship with China, its increasingly sophisticated technological capabilities

and Hong Kong's emergence as the world's third major financial service center.

This is not a mission for hard selling Hong Kong exports but rather the promotion of Hong Kong as fertile ground in which U.S. initiative and investment can prosper.

This is not of course the only Hong Kong mission of its kind to visit the U.S. in recent years and its work will enhance and support the efforts of many Hong Kong organizations and companies to promote Hong Kong's image and business in that area. Good follow up work will be important to ensure that opportunities for further useful contacts created by the mission are exploited. In this, the Chamber will work with counterpart organizations in Hong Kong and the United States.

A Message of Thanks

The Chairman and Members of the Chamber Mission to the United States take this opportunity to thank the following for their support and assistance in Hong Kong and in the United States. As a result, the Mission will be given the opportunity of meeting and addressing several hundred Chairmen and Chief Executives of leading U.S. corporations during the five working days of the Mission from 30th November to 4th December, 1981.

American Chamber of Commerce in Hong Kong
Asia Society, New York

Bank of America, N.T. & S.A.

Chase Manhattan Bank, N.A.

Chicago Association of Commerce and Industry

Citibank, N.A.

Consul General of the United States of America in Hong Kong

Continental Illinois National Bank and Trust Company of Chicago

Far East-America Council, New York

The First National Bank of Chicago

Gavin Anderson & Company

The Hong Kong and Shanghai Banking Corporation

The Hong Kong Tourist Association

The Hong Kong Trade Development Council

Los Angeles Chamber of Commerce

Marine Midland Bank, N.A.

Morgan Guaranty Trust Company of New York

Security Pacific National Bank

Trade Industry and Customs Department of the Hong Kong Government

Nedlloyd

Worldwide Transport

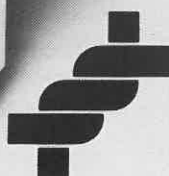
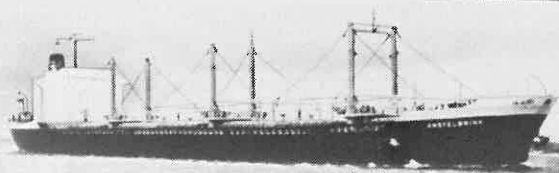
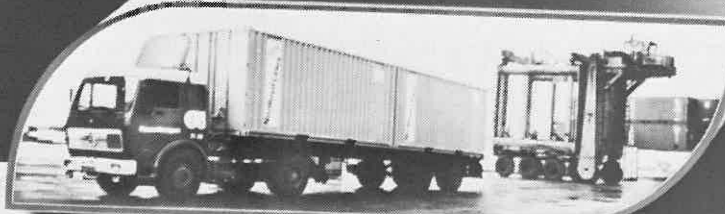
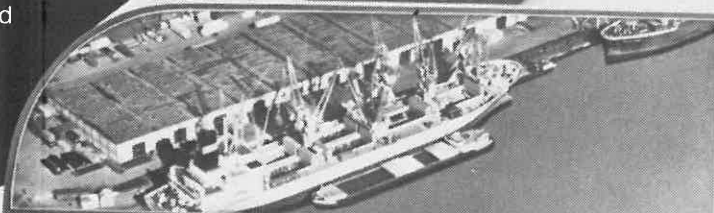
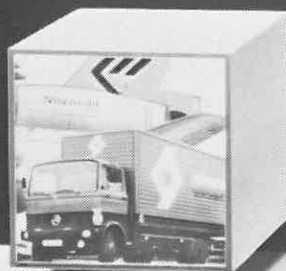
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Speech by Mr. Eugenio Gili Valdes, Honorary Consul of Chile

Mr. Chairman — Ladies & Gentlemen
It is my personal pleasure to be here and I very much appreciate the chance to be able to speak to you today about 'The New Development Strategy of Chilean Economy'.

During the first two years of the present government, the new economic strategy was directed towards overcoming the severe imbalances on the one hand, and towards changing the statist and protectionist development strategy on the other.

Previous fiscal imbalances of prices were solved through a strong reduction of public expenditure, a decrease of the State enterprise deficits, taxation reform rise of rate of exchange to a realistic level and some similar measures. With these measures, it was expected to balance public finances, reduce inflation and, at the same time, normalize the situation of balance of payments, international reserves and foreign debt.

To improve the appropriation of resources and get a higher rate of economic growth, it was decided to liberalize domestic prices, to eliminate the hindrances preventing free initiative of the private sector, and open the economy abroad. The obstructions have now been removed and effective from 30th June, 1979, import duty was reduced to a unique rate of 10% for all imported goods.

The policy introduced by the government of reducing the import tariff has achieved positive results. This has enabled the Chilean people to raise their standard of living and given them real purchasing power for all their necessities including the acquisition of automobiles.

To complete this new picture of development based on private initiative, it was also decided to free from State control, a good deal of the productive system. At the same time, rules were

settled for State enterprises enabling them to compete with the private sector and thus become really efficient.

The Chilean industry has been forced to take steps to improve the quality of its products in order to compete with imported goods. This in turn has had a spin off effect in that export opportunities are now being exploited and traditional and non-traditional exports are now growing quickly.

Since 1977, Chile has achieved high economic growth rate with an improvement in the balance of payments and a very important reduction in the inflation rate. The economic growth has kept pace with an employment increase of 4% and heavy increase in investments during the last three years makes one look at the future with considerable optimism.

The current inflation rate is now down to 10-11% per year. Of course, we cannot ignore the current serious world recession, nevertheless the Chilean economy has grown considerably in spite of this world recession.

Economists in Chile firmly believe that foreign investment has a great influence in broadening the market and in improving technology. That's why we fully support and encourage overseas investment through 3 basic principles of our Investment Law:

1) Equal Treatment: The Law extends this principle to foreign investors so that they receive the same treatment as local investors in every aspect of operations.

2) Objectivity: The foreign investor is free to act according to his own judgement in any economic activity, whether or not he is associated with local investors.

3) Simplified Procedures: The procedures required for investing in Chile have been simplified to the extent that they are practically automatic.

Opportunities for business is excellent in four key investment sectors: fisheries, forestry, agriculture and mining, particularly copper.

The selection of these particular sectors has been made because they each have achieved soaring exports — backed by huge high quality natural resources. Export volume has increased in these four sectors sixfold in the last four years.

For the benefit of those of you looking towards Chile as a possible market for your products, I would like to briefly discuss this subject.

From 1960 to 1973, imports into Chile from Hong Kong never exceeded HK\$6 million. However, with the import liberalization introduced by the present Government such imports have shown a steady increase rising steeply in the last 3 years to HK\$119 million in 1979 and in 1980 to HK\$279 million. Of the total exports from Hong Kong to South America, Chile now ranks the 4th largest behind Panama, Venezuela and Argentina.

Hong Kong's exports to Chile are largely composed of consumer goods, including toys, clothings, clocks and watches, electrical goods and household goods. Demand for these products is strong, but competition among imported goods is not severe. As a matter of interest — even though Hong Kong exports to Chile have grown very considerably, the volume is still less than either Taiwan or South Korea.

Ladies and Gentlemen, I have only been able to give you a very general picture of the Chilean economy in so far as it affects investment, imports and exports. But I hope it has been sufficient to arouse your interest.

I am most grateful to the Hong Kong General Chamber of Commerce for giving me this opportunity to address you. Thank you very much. □

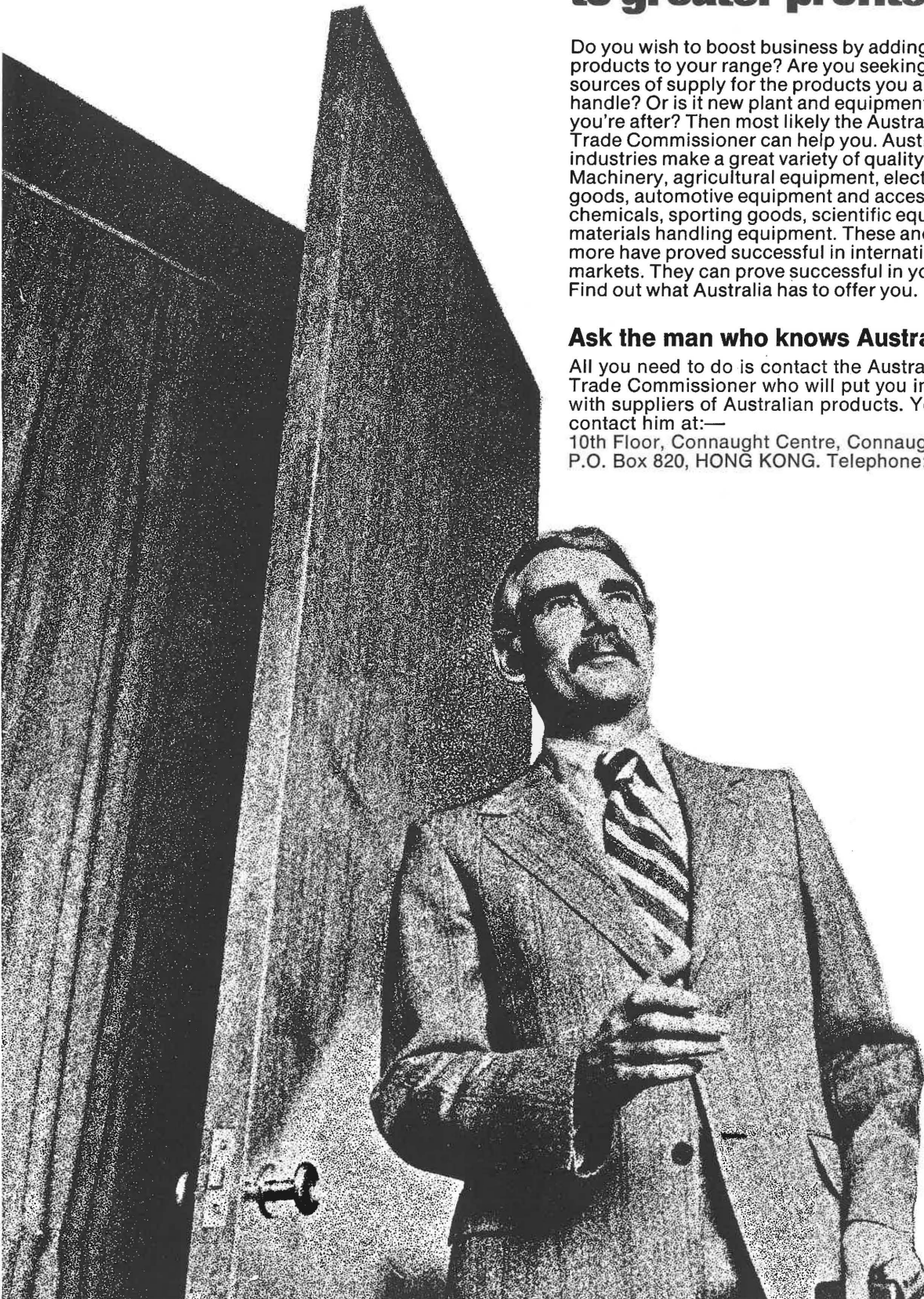
The Australian Trade Commissioner can open doors to greater profits

Do you wish to boost business by adding new products to your range? Are you seeking new sources of supply for the products you already handle? Or is it new plant and equipment that you're after? Then most likely the Australian Trade Commissioner can help you. Australia's industries make a great variety of quality goods. Machinery, agricultural equipment, electrical goods, automotive equipment and accessories, chemicals, sporting goods, scientific equipment, materials handling equipment. These and many more have proved successful in international markets. They can prove successful in your own. Find out what Australia has to offer you.

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

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



Ask the Australian Trade Commissioner

Energy — Objection, Confusion, Forecasts, Alternatives, Possibilities

In the November issue of *The Bulletin*, we featured *An Escape From Oil*, a report produced by the International Chamber of Commerce on the problems surrounding the use of nuclear energy and coal as alternatives to oil. In this article, E.A. Bruges, Professor of Mechanical Engineering in the University of Hong Kong, follows up with his views on the energy-source debate and some of the possibilities facing Hong Kong.

Objection

In response to public demand the Austrian Government held a national referendum to decide in the best democratic tradition whether a nuclear power plant should be fuelled or not. The result of the referendum was in the negative and the power plant remains a white elephant, since it cannot be readily used for other purposes. It is paradoxical that the Austrian people failed to recognise the existence of nuclear plants in the communist bloc, just over the Czechoslovakian border. Such plants, at no great distance, would appear to constitute no less a hazard than that to which the Austrians objected and who, incidentally, provide a home for the International Atomic Energy Authority.

More recently protesters at Diablo Canyon and elsewhere find exception to nuclear developments within their own countries while condoning or being completely oblivious to nuclear power developments within the communist bloc countries. Since citizens in those places have no way of expressing an opinion the protesters, who seem to be mainly young and probably ill-informed, might do well to speak up for comrades who are not allowed an open society.

Let us not delude ourselves into believing that the energy business is devoid of politics but let us recognise the efficacy of Soviet propaganda in destabilising normal commercial developments. There is no doubt that the public-at-large is often ill-informed and engineers must share part of the blame. Our societies are built upon a complex of technologies, each expanding at an alarming rate as one technology after another acquires concepts from the others, inter-technology transfer. Technologies create for themselves terminologies known only to the initiated and, since technologists are busy within their own fields, there is little time to provide a simple up-date for the man-in-the-street.

An informed and educated society will understand but a society, which is kept in the dark, cannot be expected

to understand and becomes a fertile breeding ground for philosophies alien to the freedoms which democracies cherish. Short of providing them with courses in nuclear engineering and reactor physics the protesters have a case, but cool reason must take the place of hot emotion if we are to develop a new energy scenario.

Confusion

If confusion exists we need not look far to find it. What do the experts say? In 1978 Bartlett (1) presented a list of the more dangerous statements in the literature and, although these relate to the USA, the few examples given here illustrate how ill-informed even the highest in the land and how hazardous inadequate reporting by the mass media can be.

Federal Government: 'United States coal will last over 500 years.' The mass media and energy companies forgot or ignored the important caveat with which the sentence began, 'At the current levels of output ...'

Obviously if the annual rate of output is increased the resource cannot last 500 years, indeed, Bartlett estimated 35 years!

A major power company had an advertisement:

'There is an increasing scarcity of certain *fuels*. But there is no scarcity of *energy*. There never *has* been. There never *will* be. There never *could* be. Energy is inexhaustable.' (Emphasis is in the original)

Board Chairman: 'Getting on top of the energy problem won't be easy. It will be an expensive and time-consuming task. It will require creativeness and discipline ...'

Statements such as those quoted above, and there are many more, are most distressing. The lesson suggests better education at all levels, protesters and 'experts'.

Agreement

There seems to be a consensus among the more authoritative analyses relating to resources and the energy problem that in the short and medium term gas,

coal and nuclear fuels should be developed to reduce dependence on oil. The pollution hazards associated with coal and, in particular, nuclear fuels, are recognised but the current state of the art suggests that these are not insurmountable.

It is also agreed that all energy sources should be developed to their maximum potential, especially in respect of renewable sources. In other words the call is for diversity and to match, as far as possible, energy need with the appropriate source.

To these ends many countries are supporting extensive research programmes into a variety of energy-related problems in the belief that present over-reliance on oil can be reduced. How easily this hope can be realised is another matter as it is difficult to gauge the nature of a future energy scenario, in face of a growing demand for energy on a global basis.

Forecasts

Many of the more serious forecasts of a future energy scenario which have been made by Government and non-Government organisations probably agree on basic principles and differ only in emphasis. However, the forecasts are usually incomplete in that the projections made only take us half way to a future scenario. Admittedly it is very difficult to forecast what the world will be like in the middle of the next century given the tremendous rate of technological development. As a result we find that not only do we not know the future but, if we look hard enough, we can see that we are continuing to perpetrate bad practices which could lead us into new crises. A projection to the year 2000 by Exxon (2) is typical.

It is estimated that by 2000 the proportion of global energy needs being met by oil will have fallen to 37% but

1. A.A. Bartlett, *The Forgotten Fundamentals of the Energy Crisis*, p.622, *Proceedings of the 1978 Annual Meeting, AS of ISES, Denver 1978*

2. *World Energy Outlook, Exxon Background Series, December 1980*

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that this will in absolute terms be no less than the present day consumption of oil (1980). Relatively we appear to be much better off but in actual fact the situation could be far worse because by then not only will we be wasting a prime raw material (oil) but we will have added coal, also a prime resource, to that wastage. Taken together we will have increased the rate of wastage of fossil deposits, which should be regarded as raw materials rather than as fuels. Unfortunately we seem to regard these resources as fuels to feed our power plants and internal combustion engines.

It is reasonable to suggest that greater emphasis should be given to nuclear power and, in particular, development of commercially viable breeder reactors to conserve uranium resources. Although the use of nuclear power would not reduce thermal pollution it would eliminate atmospheric pollution (by-products of combustion) augmentation and the possibility of the 'greenhouse effect'. On the other hand the problem of disposing of radioactive waste would be enhanced. Nevertheless, a review (3,4) suggests that what many regard as the primary objection to nuclear power can be reduced easily to manageable proportions.

The forecasts made by over-zealous enthusiasts of renewable energy resources must be qualified, especially in respect of solar energy, tidal and wave power and wind power. A future solar civilisation must be some way off but, in the mean time we have to maintain our existing central systems no matter how we may regret having to support them.

Alternatives

The global demand for energy is great and increasing so that there is no alternative to the development of gas, coal and nuclear resources, while minimising the demand for oil. Existing systems for distributing energy, particularly electricity, cannot be modified easily. Whether we like it or not, in the short term, we have to continue to feed the furnaces and fuel the reactors. Our systems are centralised and ill-conditioned to accept energy from most of the so-called renewable sources, which are best suited to application in relatively thinly populated areas. This is a vital characteristic of these alternative

3. *Rustum Roy, The Technology of Nuclear-Waste Management, Technology Review, April 1981, pp. 39-45*

4. *Facing Radioactive Reality: How to get the job done, Technology Review, April 1981, pp. 46-50*

Solar energy (low flux) — low*, medium, and high temperature heating; photovoltaic conversion⁺; passive heating and cooling*; distillation; agricultural applications*; photosynthesis

Biomass* and biogas* — suitable for local use

Wind energy* — best transmitted over short distances

Tidal and wave energy — best transmitted over short distances

Ocean thermal energy conversion — local use

Geothermal — local use

Hydro-power — sources often far removed from points of usage with attendant high transmission losses

Hydrogen energy — an energy carrier, not a new energy source

energy sources, a feature which is frequently overlooked. Indeed, in developing countries we should discourage any drift towards centres of population and attempt to develop a decentralised way of life which will be in no way inferior, but could possibly be superior, to conventional city life. Naturally developing countries want the convenience of the electric power point whose potential supply of easy energy is simply obtained by the release of energy in fossil fuels, nuclear technology being beyond all but societies with adequate technical support.

By listing the alternative energy sources the 'decentralised' characteristic can be appreciated. (see table)

Apart from hydropower all the sources listed above relate to usage on a decentralised basis. It may be that hydropower is best realised on the mini (small) or micro (very small) scale in order to obviate the heavy cost in building a barrage. Nevertheless, on a global scale, these alternative energy sources do not have the potential inherent in gas, coal and nuclear fuels. We cannot afford to discount these new sources but only those marked with an asterisk* can be considered commercially viable. Photovoltaic conversion, marked +, has relevance for use under special circumstances, where there is no readily available electric supply. In the future, with much reduced cell cost, photovoltaic panels must be a strong contender to provide small power sources.

In highly populated communities, Hong Kong being a supreme example, scope for using alternative energy sources must be limited. Nevertheless some possibilities exist for Hong Kong.

Possibilities

The first approach is to make existing systems work more efficiently by conservation procedures: double-glazing (cuts out noise as well); improved insulation, waste heat recovery, improved control using micro-processors, running space heating at lower temperatures

and air-conditioning at higher temperatures, spring loaded hot water valves on showers and taps, and many other energy saving devices.

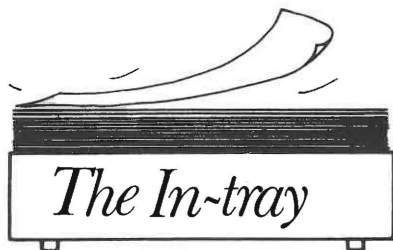
Solar heated hot water (65°C) is viable and candidates in Hong Kong would include hospitals, prisons, hotels, multi-rise apartment blocks, and houses in the New Territories. We must remember that walls, which get a good exposure to the sun, as well as roofs, can carry solar collectors. It is interesting to note that forced circulation through collectors affixed to walls is probably not necessary thus eliminating the parasitic loss of pumping. Also, that even hotels which have been built to the maximum permitted height in Tsimshatsui could carry solar panels flat on the roof, assuming no more than 150mm (6 in) is to spare and that some space below the roof is available for hot water storage. Solar heat can also be collected in specially designed panels which can be fixed to the balcony railing or used in place of a balcony railing.

Biomass and biogas applications are possible in the New Territories to process waste animal and vegetable matter. Apart from marine applications for photovoltaic devices to power navigation lights in inaccessible places there may be interest among the more affluent night club owners to have signs using low power liquid crystal devices which are powered at night with electricity, collected by photovoltaic panels at roof top during the day and stored in batteries.

The average wind speed in Hong Kong is around the minimum appropriate for a small windmill but there may well be places suitable for an installation given the correct location.

Conclusion

It may be that the rest of the world will not allow Hong Kong to neglect the energy problem, especially when it could use its enterprise to enter a new export market, even if local use of alternative energies was limited. □



The In-tray

New members

Twenty-six members joined the Chamber in November :

Able Hill Limited
 Armstrong AWI Limited
 Baileyfoam Garments Mfy. Ltd.
 C & J Corporation
 Caway Company
 Everbright Enterprises
 Fai Hung Plastic & Metalwork Mfy.
 Fecund Industries Ltd.
 General Exim Corporation
 Good Luck Industries
 Grandova Co., Ltd.
 H C Sleigh Asia Ltd.
 Hang Hing Electrical Mfy. Co. Ltd.
 Impact Textiles Co., Ltd.
 International Hoteliers Ltd.
 Jackmax Industries
 John Manufacturing Ltd.
 K L Corporation
 Michael Chiu & Co.
 Nabila Enterprises Ltd.
 Ocean Shores Video Ltd.
 Peekay International
 Polytrader
 Regent (Eurasia Hotel Ltd.), The
 Rockwell-Collins (Far East) Ltd.
 World Mart



Ms. Jona Eichner (standing), Managing Director of Interlingua Language Services Limited, discussed the advantages of professional translation/interpretation services to the average business during the Chamber's Business Roundtable Luncheon held at the Chamber's Boardroom on 2nd November.



Governor Kamada (second from left) of Kagoshima Prefecture made a few remarks in response to Mr. Peter Tsao's welcome address at the dinner reception jointly hosted by the Department of Trade, Industry and Customs and the Chamber in honour of the Kagoshima delegation's visit to Hong Kong.



Assistant Director for Industry, Ms. Cecilia Fung (extreme right — front row), represented the Chamber during a group visit to Beijing and Xian between 20th and 30th October. The group, invited by the Xinhua News Agency, was received by senior PRC officials in both cities and views on Hong Kong and China were exchanged. Also shown in the picture is Mr. Liao Chengzhi (third from left — front row), Vice-Chairman of the National People's Congress Standing Committee.

Tributes! Tributes!

Dear Mr. McGregor,


At the end of the 19th Overseas Import Fair we would like to take the opportunity of placing on record our appreciation of the performance given by participants from Hong Kong at this fair and the excellent arrangements made by the Hong Kong General Chamber of Commerce as Honorary Representative of the Overseas Import Fair.

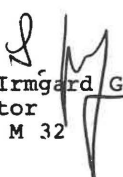
Though, due to the world wide business recession, business in general was slightly slower than usual in Berlin too, to our knowledge participants from Hong Kong were in a position to score good results — mainly due to the assistance and services rendered by the Hong Kong General Chamber of Commerce.

We hope very much that the Chamber will continue to organise the participation of manu-

facturers and exporters from Hong Kong in the Overseas Import Fair.

As you probably are aware, the 20th Overseas Import Fair will take place in Berlin from September 8 - 12, 1982. Though the conditions of participation have yet to undergo the usual minor revision, we would like to invite the Hong Kong General Chamber to organise again the participation of Hong Kong companies in the event next year.


Dr. Busche
Managing Director
AMK Berlin


i.v. Irmgard Graf
Director
Dept. M 32



Firm orders amounting to HK\$6 million with further contracts worth HK\$11 million under negotiation were received by the Chamber delegation to the 19th Berlin "Partners for Progress" Fair. Picture shows Chamber's Senior Manager, Mr. W.S. Chan (left) with some distinguished guests, (right to left) Dr. Richard von Weizacker, Governing Mayor of Berlin, Dr. M. Busch, Managing Director of AMK Berlin and Dr. Dieter von Wurzen, Secretary of State, Federal Ministry of Economics.



Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

| | Jan.-Aug. 1981 | Jan.-Aug. 1980 | % Change |
|------------------|----------------|----------------|----------|
| Imports | 89,170 | 70,560 | +26 |
| Domestic Exports | 50,438 | 43,963 | +15 |
| Re-Exports | 26,372 | 18,351 | +44 |
| Total Exports | 76,810 | 62,314 | +23 |
| Total Trade | 165,980 | 132,874 | +25 |
| Balance of Trade | -12,360 | -8,246 | +50 |

Imports : Major Suppliers (HK\$M)

| | Jan.-Aug. 1981 | Jan.-Aug. 1980 |
|----------------------|----------------|----------------|
| Japan | 20,873 | 15,984 |
| China | 18,286 | 13,236 |
| USA | 9,586 | 8,899 |
| Taiwan | 7,033 | 4,924 |
| Singapore | 6,880 | 4,631 |
| UK | 4,005 | 3,430 |
| South Korea | 3,635 | 2,328 |
| Fed. Rep. of Germany | 2,213 | 1,946 |
| Switzerland | 1,910 | 1,803 |
| Australia | 1,246 | 1,084 |

Imports : Major Groups (HK\$M)

| | Jan.-Aug. 1981 | Jan.-Aug. 1980 |
|----------------|----------------|----------------|
| Raw materials | 36,439 | 30,165 |
| Consumer goods | 23,422 | 17,696 |
| Capital goods | 13,226 | 10,416 |
| Foodstuffs | 9,065 | 7,412 |
| Fuels | 7,017 | 4,872 |

Domestic Exports : Major Markets (HK\$M)

| | Jan.-Aug. 1981 | Jan.-Aug. 1980 |
|----------------------|----------------|----------------|
| USA | 18,153 | 14,919 |
| UK | 4,761 | 4,284 |
| Fed. Rep. of Germany | 4,552 | 4,844 |
| Japan | 1,785 | 1,457 |
| China | 1,643 | 925 |
| Australia | 1,611 | 1,260 |
| Canada | 1,479 | 1,129 |
| Singapore | 1,100 | 1,159 |
| Netherlands | 1,008 | 1,028 |
| France | 921 | 857 |

Domestic Exports : Major Products (HK\$M)

| | Jan.-Aug. 1981 | Jan.-Aug. 1980 |
|--|----------------|----------------|
| Clothing | 17,735 | 15,185 |
| Toys, dolls and games | 4,459 | 4,066 |
| Watches | 3,578 | 3,082 |
| Textiles | 3,313 | 2,897 |
| Radios | 2,421 | 2,523 |
| Electronic components for computer | 1,501 | 787 |
| Electric fans | 932 | 406 |
| Handbags | 711 | 683 |
| Footwear | 515 | 397 |
| Hairdryers, curlers and curling tong heaters | 541 | 502 |

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

| | Jan.-Aug. 1981 | Jan.-Aug. 1980 |
|-------------|----------------|----------------|
| China | 5,174 | 2,468 |
| USA | 3,009 | 1,805 |
| Indonesia | 2,709 | 1,726 |
| Singapore | 2,066 | 1,553 |
| Japan | 1,681 | 1,432 |
| Taiwan | 1,584 | 1,529 |
| South Korea | 895 | 600 |
| Macau | 867 | 602 |
| Philippines | 795 | 591 |
| Nigeria | 649 | 431 |

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

| | Jan.-Aug. 1981 | Jan.-Apr. 1980 |
|--|----------------|----------------|
| Textiles | 4,502 | 2,529 |
| Crude materials, inedible except fuels | 2,294 | 1,511 |
| Chemicals and related products | 2,241 | 1,849 |
| Photographic apparatus, equipment and supplies and optical goods, watches and clocks | 2,082 | 1,771 |
| Electrical machinery, apparatus and appliances and electrical parts | 1,942 | 1,262 |
| Non-metallic mineral manufactures | 1,729 | 1,545 |
| Articles of apparel and clothing accessories | 1,358 | 949 |
| Food | 1,264 | 861 |

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 | 249 | 7,362 | 228 | 3,282 | 317 | 23,058 |
| Aug. | 11,262 | | 7,487 | | 3,464 | | 22,213 |

Area Comparison (HK\$M)

| | Imports Jan.-Aug. 1981 | Domestic Exports Jan.-Aug. 1981 | Re-exports Jan.-Aug. 1981 |
|---------------------------------------|---------------------------|------------------------------------|------------------------------|
| South and East Asia (excluding China) | 43,319 | 5,658 | 12,241 |
| China | 18,286 | 1,643 | 5,174 |
| Europe | 12,844 | 15,120 | 2,099 |
| (EEC) | (10,184) | (12,516) | (1,682) |
| North America | 10,214 | 19,633 | 3,178 |
| Australia | 1,246 | 1,611 | 387 |
| Africa | 986 | 2,395 | 1,267 |
| Middle East | 914 | 2,085 | 1,204 |
| South America | 330 | 907 | 238 |
| Rest of world | 1,031 | 1,386 | 584 |

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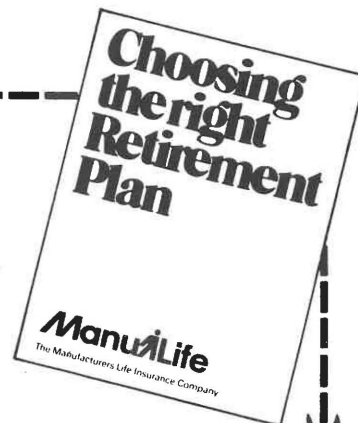
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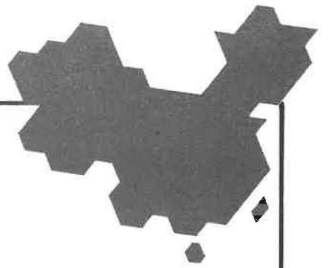


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中國新經濟政策的基調 是小心、謹慎和思考



經過十年文化革命的動亂後，中國宣佈的計劃引起世界各國的關注，不到五年，這些計劃從根本上改變了方向，中國目前的情況又是怎樣呢？

迄今為止，二十世紀下半世紀最有深遠影響的事情可以說是1976年以來在中國發生的事情。

中國實質上是一個洲，而不是一個國家，它是世界上人口最衆多的國家，就陸地面積而論，她在蘇聯和加拿大之後排列世界第三。可是大約有三分之二的土地是山地或者沙漠，不適宜於發展。

然而，從農產和礦產，包括產生能源的礦產來看，中國仍然是一個極富饒的國家。在中國的土地上或近海，有大量的煤、油、鐵礦、錫、鉬、鎢、汞、鋳和鎳。中國的勞動力據估計大致為五億人，對應於例如蘇聯和美國，大致均為一億人，即使她是處於落後狀態，中國已經列為世界第廿五個貿易國家（包括石油輸出國家）。

由於政治、文化和基礎結構的原因，中國錯過了十九世紀的工業革命。雖然在十九世紀末和二十世紀初輸入了許多基礎工業的技術，內部問題和抗日戰爭却使中國的工業發展規模不能和西方的一樣。

在毛澤東主席的領導下，1949年中國統一時，中國比西方至少可能落後五十年，在某些地方，甚至可能落後一百年。甚至到今天，百分之七十五的勞動力用在農業，相對於例如蘇聯為百分之十，美國為百分之四。中國有公路三十萬英里，相比之下，比她小得多的日本也有二十五萬英里。美國則有三百萬英里。中國的鐵路剛剛超過三萬英里，和日本鐵路全長一樣，美國則為十九萬英里。

革命成功以後，中國政府首先考慮的是政治和管理的問題，為幾十年來飽經摧殘的國家帶來穩定和生活安定。不幸的是，毛主席領導的最後幾年，發動了過於激進的文化大革命，不是推進了經濟發展，相反却將其拖後了幾乎一代。

在對中國現代化運動作出評價時，必須要考慮這一個背景。1976年四人幫及其追隨者倒台之後，西方許多政治家和商人似乎設想中國的情況有些和日本在二次大戰以後的情況相似，而能學習

不單在日本，同時亦在1945年以後，德國看到的經濟復興。

有一段時期，甚至中國本身亦相信這是可能的，可是經驗證明這是不可能的。中國必須要很謹慎地來重新考慮優先發展那一種工業，使能得到有限度，但却是有効的進展，而不是試圖繼續那種，即使不是一個晚上，至少亦是一個十年內出現經濟奇跡的路線。

主要由於不了解的緣故，中國決定重新考慮優先發展那一種工業，這一點在中國的未來的西方伙伴中引起某種程度的沮喪。時鐘倒退了，從狂熱轉為冷淡，許多合約取消或延期實施，交貨期推後，在某一階段看來似乎是可能的合資經營企業的潛力也不能發揮。

在所有的地區裏，沒有一處比香港更能了解中國現有的潛力。過去兩年來，香港能順利渡過世界經濟的衰退，這和中國貿易的增長有很大關係。1980年中國是本港產品輸出的第八個大市場，就在1977年，却只是前廿五名以外。在同一時期內，中國產品轉口從二十四億九千二百萬港元增長到八十三億九千四百萬港元，而經香港輸入到中國的貨物則從一億七千五百萬港元增長到四十六億四千二百萬港元。人們估計中國在香港的許多建設項目和經濟設施裏投資約三十至五十億美元。那麼中國現時的現代化計劃採取什麼形式，對香港以及世界其他地方又將產生什麼影響呢？我們將這些問題提交給同中國密切合作和研究中國經濟的幾位人士。

夏普（WILLIAM SHARPE）博士，美國大通銀行經濟學家，建議由於幾種原因中國應重新調整其經濟政策。“首先，中國政府已認識到她過度運用了它的資金來源。所有這些大型工程需要大量資金，以致中國將要負起一筆重債。其次，由於工程中許多項目要七年或八年方能建成，從整個計劃中只能得到很少的即期利益。第三，短期內急需提供更多的消費品給人民，來壓低通貨膨脹率和使商店內有貨供應，做為刺激生產獎勵計劃的後盾，總應當可以買

到一些東西。最後，中國政府開始注意另一個大問題——失業的問題。發展重工業的計劃需要很多資金，相對動用資金來講，却不能提供許多就業機會。

他又指出，“我相信中國政府對經濟政策現正採取比較平衡的看法，可是政府却面臨一個問題，即一方面要將計劃下放緩地方，給予企業更多自由權，更大靈活性，產生更大的物質刺激，但同時却要和中央計劃協調。”

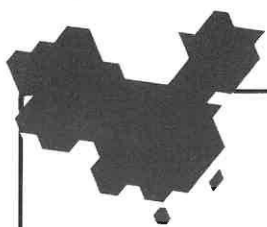
“這問題的典型例子是當企業給予物質刺激，鼓勵生產并取得成效，因此生產得更多，”夏普博士接着解釋說“到後來，中央計劃部門則要調配更多原材料給這些企業。當政府原材料短缺時，生產將大受影響。”

A. J. N. 羅素先生，香港上海滙豐銀行地區經理，發表評論說中國的調整計劃是由於開支過大引起的，他說“中國的國內收入一直有很大赤字。因此，政府應提出一個方案來降低開支水平，使能得到收支平衡。”羅素先生說：“因為政府開支的增加超過收入的水平，中國遭受通貨膨脹率高到難以接受。負擔外債過重的發展中國家的經濟增長受到威脅，因為這些國家將要負擔支付大筆債務和利息。借了外匯來發展只能生產本國的消費品的工業將會產生問題。中國政府因而認為他們不會去借許多他們所無力償還的外債。

羅素先生指出，在中國的外國銀行的活動是受到控制的，外國銀行不允許進行以人民幣結算的業務。

“正常的銀行業務包括開設分行、接收存款和貸款。在中國，我們不能進行這些業務。貸款給中國一定要是“海外貸款”。但是中國仍然對外匯很感興趣。”

香港上海滙豐銀行正在積極發展香港和中國之間，以及和其他許多滙豐銀行有代表的國家之間的貿易、銀行的高級職員和中國當局會談來得到中國所需購買的貨物清單。



“我們設法了解他們的要求和他們的能力。然後我們着手在外國尋找適合於這一區域和這一工業的合作機構。我們好像充當某種形式的媒人。”

羅素先生說“中國所採取的政策是很有雄心的，沒有人可以批評雄心壯志，我仍然相信在這未來的二十年內，中國將會迅速發展，且發展的速度將會超過一般。”

安培世界發展公司的李鵬飛先生相信，在輕重工業裏，中國都有一些宏大的計劃。中國目前的經濟政策是沿着正確的道路，雖然較中國政府所預期的發展速度慢了一些。

安培公司在廣東有一家製造廠，在北京有總辦事處和供銷辦事處。“我們的製造廠基本上是做裝配工作，我們對在中國開設的公司所進行的工作感到相當滿意。這樣做可使我們降低成本。”

李先生說在中國工人的生產質量滿足要求之前，安培公司曾經估計需要一段較長的學習時間。“但是出乎意料，他們已經達到了我們的要求。可是我們覺得工作效率仍差得很多。但是肯定在一段時間後，他們會趕上香港的水準。”

他透露中國的可用勞動力亦是一個問題。他說“中國的勞動力是極多的。但是認為可以僱用任何一個你所希望的人，那種看法是錯誤的。經濟特區裏可以有一些人員流動，但例如深圳人口只有二萬人。雖然政府鼓勵人民從中國的其他省份移居到深圳，但是遠離家鄉不是容易辦得到的。”

“內望”雜誌的編輯紀爾(RANJIT GILL)先生說：“中國有許多事同時需要優先處理，中國還要處理政治問題，及滿足一般工人的要求和完成她的願望。”

紀爾先生注意到中國人曾經和許多外觀端正、衣着漂亮、富有的外賓接觸，這使得一般生活水準的中國人對自己的境遇感到不滿。他說“一輩子過着簡單的生活，只能得到生活必需品，一旦他們發覺這問題，任何人都渴望有一改變。”

他指出中國外匯儲備不多。因此，現在應該輸出商品，而不是在重工業上進行長期投資。“中國，像其他大多數發展中國家一樣，被吸引到重工業投資去。重工業不單要求大量資金，且其市場是極有限的。”

紀爾先生說：“中國人必須重新估價其經濟地位，這一重新估價產生了一系列外國人所沒有預見到的問題。我認為中國很快就重新部署是正確的。現在，至少有一些認真的投資者還感興趣，中國人現在知道國際貿易實際上是怎麼回事，這并不需要以美國、日本、德國或其他任何模式為基礎。投資只能建築在選擇的基礎上——為中國合適的地區，選擇合適的公司和合適的產品。”

紀爾先生預言：“如果中國喪失她現在所有的美好機會，或者中國國內在某些問題上出了差錯，世界的穩定性可以受到很大影響。中國已經和過去的錯誤決裂，也不會再走回頭路，她一定要前進。如果由於政治或經濟原因，朝着變成一個發達國家所作的進展受到破壞，我認為這將是一個在許多國家裏發生災難的訊號，它將使發展的結構受到破壞。”

紀爾先生相信東南亞，特別是有許多海外華僑的地方的穩定，在某些方面，取決於現時中國的所作所為。“世界促進了中國。好像你向某人求愛，當走上教堂的梯級時，你改變了主意。這將使對方受到很大打擊。”

總商會執行董事麥理覺先生說：“對於中國經濟政策的成功與否作出基本的結論為時過早。在1949到1977年間，政策已作了重大改變，根據經驗，還將作進一步的修改。對於任何觀察家來講，在不到十年的一段時間內要期待有戲劇性的變化那是愚蠢的。”

麥理覺先生提到某些外國人希望看到和香港相比擬的發展速。但是，中國目前的情況和香港在工業化開始時的情況相似。

“某些企業家和中國官員進行討論，對進展迅速抱有很大希望，談判進行了很長時間，對外國方面很重要的有關簽約的問題，似乎沒有幾個官員有絕對決定的權力，這使他們很感失望。”

“有些人似乎忘記了共產主義制度，國家控制制度和自由企業制度是完全不同的，對某一制度是適合的却未必適合另一制度。自由企業方面希望從國家所有制方面得到許多東西。他們所希望的發展速度恰是超出了那一制度的能力範圍。”

“另一方面，國家官員也許害怕參加的企業家想從企業裏獲得太多利益。他們懷疑資本家要得到比國家準備付給更為高的收入和利益。”

“因此，要使這兩種制度成功地結



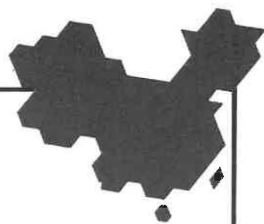
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合在一起就需要時間和耐心。在開始階段，可能會出現許多錯誤。我們會看到發展速度比在近三年來某些國外公司所預期的緩慢得多。”

麥理覺先生還指出，對中國的經濟特區加以判斷為時過早。“你不能在二、三年內發展一個能支持巨大工業成就的基礎結構。例如，香港就花了許多年來發展一些工業地區，如觀塘、荃灣、屯門和大埔。”

羅素先生接着又說，“中國已經看到許多問題，且有意識的在加以解決。這些問題中有許多是外國人的錯誤，他們希望得太多，太快。你不能在一星期內就訓練出一個新的勞動力。達到熟練水平以前，要進行幾個月，甚至幾年的訓練。”

麥理覺先生相信中國正在前進。“基於所作出改變的性質和政策的戲劇性的重新轉向，停頓和起步是不可避免的。因為許多項目推遲，某些投資者就感到失望。另外一些投資家對於投資效果亦感到不滿，有些項目則似乎什麼也沒有做。所有都比計劃時間拖後。再講一遍，我認為這些都是兩種制度結合的困難所引起的不可避免的後果。”

麥理覺先生注意到中國要發展一個結構基礎，很需要外國技術。“目前，所能對中國作判斷的是其政策對外國投資、次要工業的發展和面向出口的措施所產生的直接影響。”

麥理覺先生說，“中國歡迎任何工業裏投資，但是大部份投資則在輕工業。輕工業可以迅速發展，它更加面向出口，因此它可以得到更多外匯。輕工業用少的投資就可以建立起來，因為輕工業容易培養出工人，它的效果是倍增的。”

麥理覺先生接着說，“重工業發展始終是每一個國家國策的一部分。沒有人會決定建造例如一個鋼廠而不從全國角度來考慮整個發展模型。因此要任何國營經濟在未深入調查是否與該國家批准的計劃範圍吻合而容許一個外國企業或公司設立重工業建設項目，是不可思議的。”

羅素先生相信香港將成為中國的一個服務中心。“香港能為中國作出很多貢獻，特別是在經濟特區。香港的資金是經濟特區發展的主要財政來源。在香港有很多類型的商業難以繼續發展，因為受價格的影響。”

“如果香港公司發覺，由於價格上

升的原因，他們已被擠出香港，他們將利用他們的專業知識在一個經濟特區裏重新開辦起來。將中國的勞動力及土地和香港的知識及資金結合起來對雙方都有很大好處。”

根據他的意見，許多外國公司認為將和中國進行長期貿易。這些公司認為在香港設立公司是合理的。

同樣，香港和中國之間的貿易曾經有飛躍發展。今年貿易值的計劃數字大致為三百億港元。跟在美國和日本之後，中國目前是香港的第三位貿易伙伴。

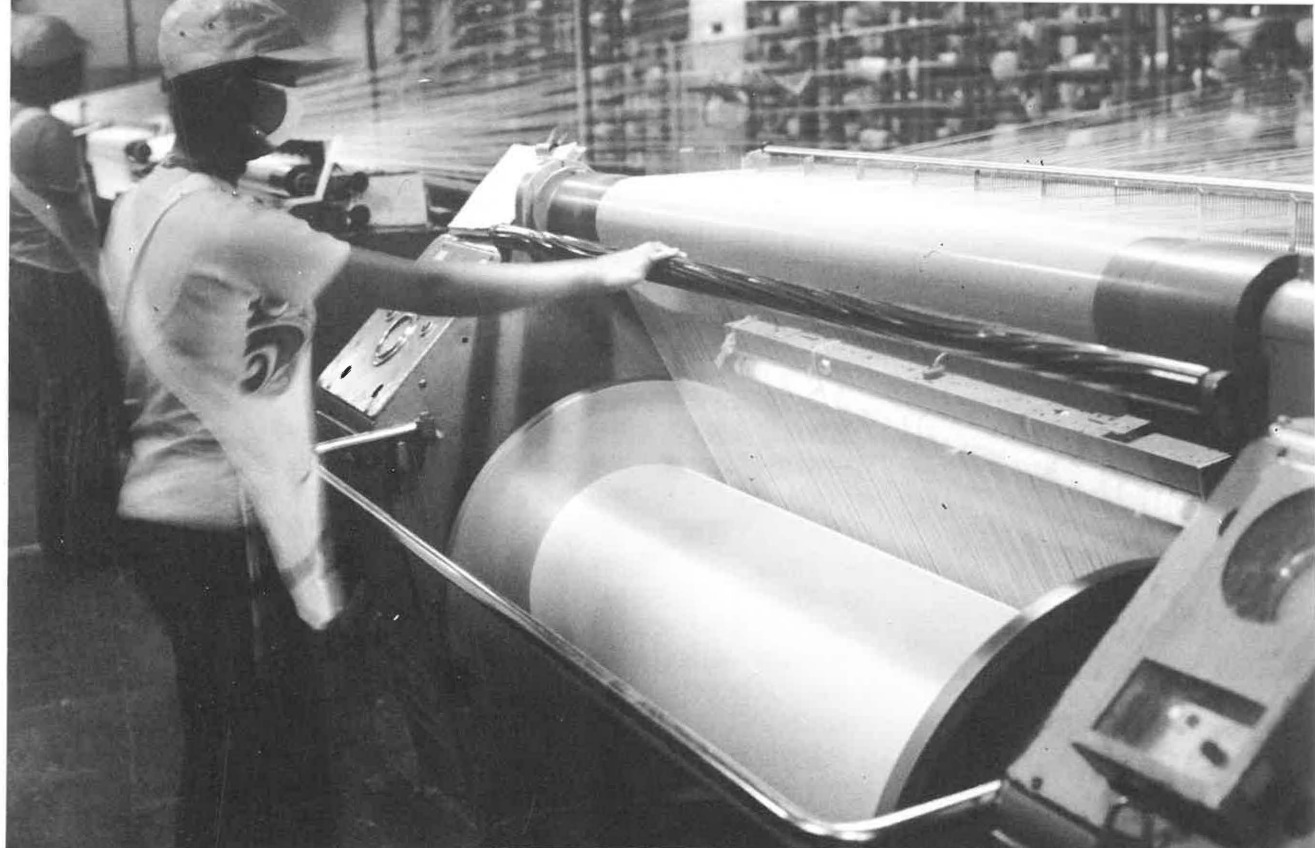
麥理覺先生說“中國是香港的生命綫”。從中國獲得的利潤是巨大的，儘管有人說香港提供更多東西給中國。中國供應香港食物、水和原材料。

中國支持香港而得到的最大成績之一即是在這塊土地上不需要國防經費，“即使小小的新加坡還要維持一支陸軍、一支空軍和一支海軍。香港則沒有這需要。香港有英國軍隊來維持內部的法律和秩序，而不是為其他目的。沒有其他國家威脅香港的存在，因而亦不需要負擔開支龐大的國防任務。香港是從中國租借來的，這一事實幾乎在每一方面都有利於我們的經濟。

香港是一個依賴中國的市場，香港永遠不會對中國輸入的貨物加以限制。



位於深圳特區的夏巴車廠是一項大規模的補償貿易項目，經營公共交通工具裝嵌工程。



國際商會對多種纖維協定發表意見

香港紡織業和製衣業對多種纖維協定現時的重新談判正以關注心情觀察事態發展。國際商會在一篇措詞嚴正的聲明中，提醒一切有關方面，像多種纖維的一類協定，不應讓之成為規範，而只應視為恢復國際貿易關稅一般協定規則的一個階段。

紡織品和成衣的國際貿易自一九七四年起便受「關於國際紡織品貿易協定」，通常稱為「多種纖維協定」(MFA)所管制。這協定繼承了一九六二年「關於國際棉紡織品貿易長期協定」，並加以擴充。

多種纖維協定的基本目標是達成貿易擴展，減少這類貿易的障礙，逐步放寬世界紡織品貿易，同時又確保這類貿易的有秩序而公平的發展，和避免入口國和個別市場及特定品種遭受破壞。

一九七七年時，關於延長多種纖維協定曾進行過艱苦的談判。這反映了經過一段時間後，世界經濟情況的變化，和對競爭條件也已有不同的看法。最後在紡織品委員會作了一些結論之後而簽署的延長議定書，避免了協定的「特定條款作合理的背離」的可能性。這條文的原意是處理需要作暫時性解決的個別問題，並設想簽約國家通常會回到國際貿易一般協定的普遍架構。但在入口國和發展中國家之間，對它的範圍在過去和現在都有相當大的爭議。雖然入口國的工業界認為這是任何新協定必須有的一項條款，發展中國家却反對它的擴展。

多種纖維協定現時正在重新談判中，國際商會曾經考慮過各項出現的問題。

國際商會完全服膺依照國際貿易一般協定規則的自由貿易和市場開放原則。在最近就國際貿易政策發表的聲明，本會亦重申這項承擔。本會認為紡織品貿易的長期目標應為一俟世界情況許可，盡快恢復國際貿易一般協定的正常規則。正因為多種纖維協定不應成為其他行業的榜樣，國際商會覺得有必要表明其態度。但國際商會也認識到，鑑於過去二十年的歷史，和世界紡織品貿易和生產目前的情況，簡單地讓多種纖維協定終止並不是實事求是的方法，因此多種纖維協定的重訂是必要的。

重訂的協定應盡可能包括自由開放市場的基本原則，和國際貿易一般協定的目標。下列各項考慮應獲得全面的研：一

一九七四年定下的多種纖維協定的原來目標須加以重申。

在協定期內世界貿易模式確已發生重大變化。工業國家中很多紡織企業為適應新技術和新生產中心的出現，已進行了重大的調整。重訂的協定應如以前的協定那樣清楚表明，它不是作過度的保護，或保留沒有效率生產用的。

現有工業願意接受新的競爭並依此調整，因此給他們合理的理由去期望，他們所面對的競爭是在公平的商

業條件下進行的，換言之，沒有被政府干預（包括公開或隱蔽的津貼）所歪曲；國際貿易一般協定有關傾銷的規則仍適用；在世界市場中具競爭力的工業，在其本國市場亦不應受過度保護。按照國際貿易一般協定的規則而作有關互相開放市場的充份行動，必須成為「逐步放寬」的重要條款，這條款不能只在單方面執行下存在。

在這背景下，現行協定的一些條文，特別是一九七七年的議定書，或須重新考慮。有關產品分類的條文應保留某一程度的靈活性，以避免過於硬性保存現有的結構。對於允許「合理背離」的環境，應有更清晰的定義，以將制度中的不確定因素減至最少。紡織品監察委員會的功能和權力可能也要重新檢討。

最後，國際商會雖然認識到目前環境使一項紡織品協定的持續成為無可避免的，但對整個世界貿易制度的健康而言，重要的是這協定不應被當作國際商業政策的一種永久性特色。這紡織品協定在開始時所持的理由是要給予時間作改變和調整，這樣慢慢可使按照公平商業條件再建立正常的國際貿易。確實地公佈重訂的協定只限於某一明白規定時期內實施，將會是對調整得以成功地進行的有力保證。

避免南北對抗

國際商會聲稱，先進及後進國政府的過度干預，引致經濟結構缺乏伸縮性。

本文乃轉載自國際商會向坎昆會議與會國政府提出之意見書。

最近在墨西哥坎昆舉行的重大國際會議，

乃先進國和發展中國家進行南北對話的一次高峯會議。

本文的主要論據是，避免南北對抗的最佳辦法是回復較開放，自由企業的經濟體系。

在發展中國家設有多個附屬機構的國際商會，對有關國家的問題日益關注。為促進坎昆會議的討論，該會制訂了一份連同本文遞交的附錄報告。報告中強調指出，私人工商界渴望繼續及擴大其對發展的貢獻，並籲請政府予以鼓勵及協進。

在世界經濟穩健及擴展的環境下，發展及適應過程更能順利進行。同樣，成功的創新和改革也能促進這個穩健和擴展的環境。國際商會認為，在創造可促進成果的國內及國際條件方面，政府應負首要的責任。創造未來信心的一個主要條件，必然是合力使通貨膨脹受到控制。通脹壓抑經濟增長及就業機會的產生，並且破壞商業預算及妨碍合理的決定。對抗通貨膨脹，必須繼續成為經濟政策的主要目標。同時，鑒於世界經濟的互相依存關係及大國政策對世界其他國家（尤其發展中國家）的反應作用，國內經濟政策對貿易夥伴所產生的影響，亦需加以考慮。為了先進及發展中國家兩者的利益，加強採取穩定匯率及利息方面措施亦應是政策目標之一。

世界失業率高漲是目前經濟困難一個嚴重的困擾因素，這主要是因多個國家未能適應世界經濟結構中的基本改變使然。

多國政府（包括先進及發展中國家在內）的過度干預，引致經濟結構缺乏伸縮性。很多時，政府的干預乃它們在致力緩和困難、改善若干行業經濟情況方面的一部份措施。但民衆及整體經濟需付出高代價的短期緊急辦法和政策，卻經常妨碍了唯獨可以提供真正長期保障的必須適應性。因此，政府應通過經濟及社會制度的結構上改革，謀求改善失業情況，使生產更能有效地適應新技術、需求及國際競爭形勢的轉移。這應包括旨在提高技術水平、適應性及勞工職業流動性的教育及訓練設施，以能應付轉變的挑戰。把主力集中於促進需求並不能達到充份就業；確切而言，削減公共開支及使生機蓬勃的私營部門得到資源供應，才是實際可行的辦法。由

此，工商業就能持續發展，提供新興及有利可圖行業的就業機會，和改革現有行業使其保持競爭優勢。

應變的意願和能力對國際貿易至為重要。國際商會一貫主張抗拒貿易保護主義，並鼓吹開放市場的重要性。該會特別強調了國際貿易對發展中國家的貢獻。過去十年的經驗和證明，使很多發展中國家認識到通過國際貿易途徑所能達到的進展程度。但不幸的是，目前國際貿易體系呈現了緊張的局面。國際商會相信，工業國應有特別義務確認發展中國家工業需有充份進入市場的機會，及此等國家作為市場對世界繁榮的長遠價值。

因此，它們應重新審慎檢討其在國際貿易及官方與工業界關係之政策，以對抗貿易保護的壓力，和盡量確保它們的政策並沒有妨碍到促進本國及世界發展的調整。另一方面，很多發展中國家（尤以日益參與世界貿易的國家為然）亦可通過更全面參與及對規則的逐步接受，為世界貿易作出貢獻。

事實上，政府這方面內外政策的關係正在加強。目前情況似乎顯示，凡在國內政策上避免過度保護或過度支持現有工業結構（因而促進適應能力），及在貿易與匯率方面採取向外政策的國家，都有更大可能獲得更迅速的經濟增長——就生產、就業及一般發展而言。

誠然，很多發展中國家在主要商品方面仍需大量依賴貿易，是可以意識到的。就此，國際商會相信，凡生產商與消費者之間可以達成協議的，國際商品協定都是適當的。但對很多商品來說，設立諮詢論壇讓私營部門代表積極參與，或是個有用的手法。再者，加強使用期貨市場及改善供經紀人用的統計儀器，亦可能會有價值。

以這幾方面的發展及工業與發展中國家之關係作為背景，國際商會希望強調，政府與私人商界雙方所必須提出討論的主要問題，是世界財富的產生。國際商會認為，以前的國際討論（包括BRANDT委員會的報告在

內）太過集中於財富的重新分配，而忽略了財富的產生。單靠資源的轉移並不能帶來持續的增長，再者，專注於官方的支持亦有促使發展中國家相信政府是繁榮根源的破壞性後果。這個想法減低了它們對市場途徑的依賴，並鼓勵了對中央經濟計劃的喜好，因此對很多貧國的發展努力造成障礙。

官方援助通過其對基礎結構的貢獻，可以補充未能提供特許權財資的工商事務。但僅是援助是不足夠的。持續發展須以創造財富的健全工商界為基礎。那些鼓勵企業積極精神（尤指國人為然）的發展中國家，皆取得了迅速的發展。

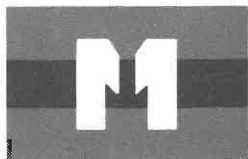
工商企業在創造財富與職業及應變方面擁有無比的經驗。促進工商業技術與組織專門知識的廣泛及自由調動，為全球發展帶來了最佳的希望。政府藉援助改善貧窮，但工商業可有更大的作為——它可以協助貧國取得自立。

促使後進國發展步伐放緩的不單只是資金缺乏，還有技術與組織技能的缺乏亦限制了它們吸收富有成效投資的能力。

由於不適當的內部政策（只有它們才可改變），後進國一般未能對可用的本地及外來資金加以有效利用。儘管國際行動可以協助促進發展，但更持久的發展基本上仍需視後進國的內在因素而定。不論一國的天然資源如何豐富，除非它提供鼓勵企業及冒險的行政及法律結構，它將不會吸引足夠私人投資及知識技能去開發這些資源。

國際商會希望坎昆會議能協助糾正討論的不均衡情況，這種情況本身導致發展出現歪曲的趨勢。由此，該會議亦可促使世界各國日漸認識到，沒有及不應存有南北對抗的局面，及國際繁榮的促進須賴各國的互相諒解和合作。

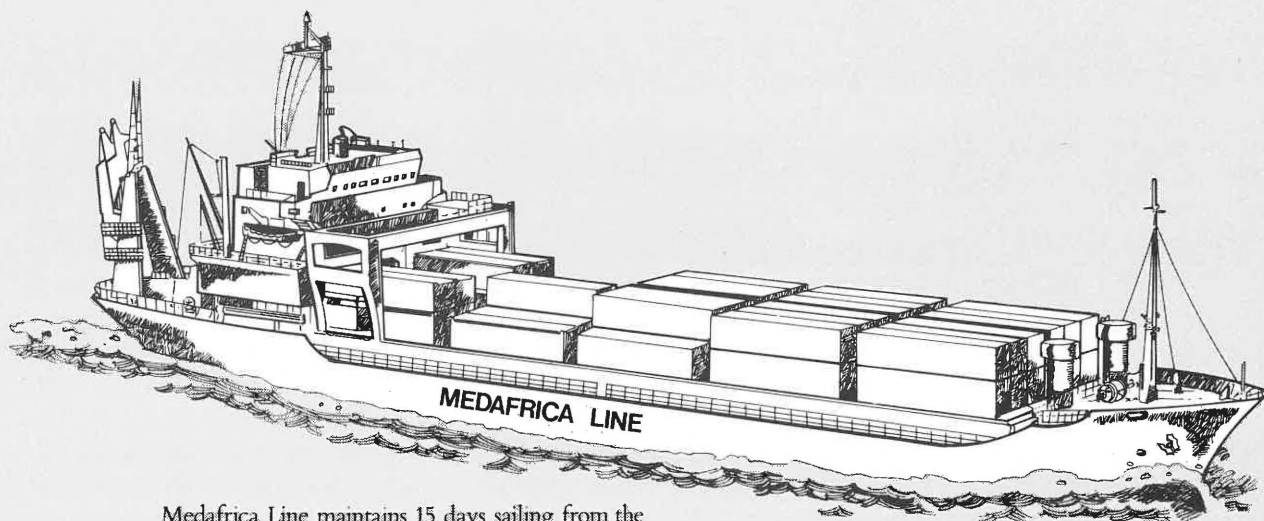
國際商會籲請與會國政府慎重考慮國際商界在本文及附錄報告所陳述的各點意見。 □



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紐璧堅

目標鮮明的代表團

歷來實力最充足，以促進香港在海外利益的代表團之一，將於十一月二十九日在紐約齊集後，訪問美國三大城市：紐約、芝加哥和洛杉磯，進行一星期的緊張工作。這代表團由香港總商會組織，並得香港及美國的團體和公司大力支持和協助。代表團將由本商會主席紐璧堅先生率領，團員包括：本商會副主席及會德豐集團主席馬登先生；香港總商會執行董事麥理覺先生；香港上海滙豐銀行主席及海洋密蘭銀行董事沈弼先生；香港伊索有限公司主席史密夫先生；南海紗廠主席兼總經理唐驥千先生；東方海外（持股）有限公司主席董建華先生；他們都是本港、美國及世界各地商界的知名人士。代表團的每位團員對香港工商業發展的一個或多個部門都有專長認識，而且在香港都有廣泛而全面的經驗。因此代表團可對美國聽眾以權威和堅定信念發言。

通過在訪問的三大城市舉行的一連串午餐，晚宴和其他社交聚會，代表團將會晤很多美國大公司的主席和總裁。代表團已公開在報章和本刊今期向這些組織致謝，感謝他們的鼎力協助，這協助是代表團成功不可缺少的。我們也趁此機會向在美國的統籌者嘉文安德遜致謝，他要為代表團安排緊湊的日程，包括許多和傳播媒介討論的場合，這些工作是非常困難的。

香港歡迎美國更多參與本港經濟生活的各方面。為這目的，代表團將尋求向美國各大公司的最高領導層提供香港今天的準確資料，香港明天各種可能性的了解，和由此為美國工商業所帶來的重要機會。

代表團特別準備強調下列各事：一

香港經濟近年的迅速增長和劇烈變化，地區性任務的發展，香港與中國獨特關係的實際情況，香港愈益精巧的科技能力，和香港以世界第三大金融服務中心的姿態出現。

這代表團的目的並非向美國硬行推銷香港出口貨物，而是要促進香港成為美國人主動性和投資可以茂盛生長的沃土。

本代表團當然不是近年來訪問美國的唯一香港代表團。本團的工作是增強和支持香港很多組織和公司在這方面提高香港形象和貿易的努力。後繼的工作也是重要的，以確保可善用代表團創下的聯繫再進一步發展的機會。為此目的，本會願與香港及美國友會共同努力。

謝 詞

香港總商會代表團將於一九八一年十一月三十日至十二月四日訪問美國。該團將於五個工作日內與數以百計美國各主要公司之主席及總裁會晤並發表演說。該代表團主席及團員在此謹向下列各美國及本港機構所給予支持及協助深感謝意。

香港美國商會
紐約亞洲學會
美國銀行
大通銀行
芝加哥工商協會
萬國寶通銀行
美國駐香港總領事館
芝加哥大陸伊利諾國民信託銀行
紐約市遠東——美洲委員會
芝加哥第一國民銀行
嘉文安德遜公司
香港上海滙豐銀行
香港旅遊協會
香港貿易發展局
洛杉磯商會
海洋密蘭銀行
紐約摩根信託銀行
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智利榮譽領事 華迪斯先生致詞全文

“

主席，各位來賓：

今天能到這裏和各位會面，個人感到極為愉快，同時也甚為樂意藉此機會談談「智利經濟的新發展政策。」

在現任政府執政的為首兩年，新經濟政策的目標在於一方面克服嚴重的不平衡，另一方面要改變公營和保護主義的發展政策。

以前財政價格上的不平衡經已用各種方法得到解決：政府開支的大量削減，國營事業赤字的下落，稅務改革，匯率提升到實際的水平，和其他類似的措施。施行這些措施後，希望政府財政可以平衡，減低通貨膨脹，同時把貿易差額，國際儲備和外債等的情况回復正常。

為了改善資源的分配和取得更高的經濟增長率，政府決定放寬國內物價，消除私營部門中妨碍自由主動性的障礙，並向外開放經濟。所有障礙現已消除了，從一九七九年六月三十日開始所有入口貨物的入口稅都一律減為單一的百分之十。

政府實施的減低入口稅率已獲得積極的效果。這使智利人民得以提高生活水準，並給他們實際的購買力以購買他們所需的一切必需品，包括汽車在內。

這根據私人主動性的發展情况最

後一項是決定對大部份生產系統解除國家的管制。同時也訂定了國營企業的規例，令他們能與私人部門競爭，由此而變得真正有效率。

智利工業被迫要採取方法改進質量，才能與入口貨物競爭。這產生了一種副作用，就是現時盡量利用出口的機會，因此傳統與非傳統的出口快速增加。

一九七七年以來，智利已達到高度的經濟增長率，貿易差額獲得改善，而通貨膨脹也大為減低。經濟增長和就業率的百分之四的增加互相配合。過去三年投資的巨大增幅，使我們有相當的信心展望將來。

目前的通貨膨脹率已減到每年百分之十至十一。當然我們不能忽略現時的世界經濟衰退，但雖然這樣，智利的經濟已獲得大幅度的增長。

智利的經濟專家堅信外來投資對擴展市場和改進科技有重大的影響。因此我們在投資法中規定三種基本的原則以全力支持和鼓勵海外投資：一**1.平等待遇**：法律以這原則對待外國投資人，使他們在經營的每一方面都得到與本國投資人同樣的待遇。二**2.客觀性**：在任何經濟活動中，不論外國投資人是否和本國投資人合作，外國投資人可按照自己的判斷自由行動。

三**3.簡化程序**：在智利投資的程序已加以簡化，達到幾乎是自動的程度。

在四種主要的投資範疇中，經營的機會極為優越：漁業、林業、農業和礦業，特別是銅礦。

選擇這幾個特別範疇的原因是因為每一種類的出口都有飛速的增長，這是由龐大的自然資源支持的。在過去四年中，這四類企業的出口量增加了六倍。

各位當中如果把智利視為你們產品的一個可能市場的話，我想就這方面略加討論。

從一九六〇年至一九七三年，香港貨物輸入智利從未超過六百萬港元。但自從現任政府放寬入口以後，港貨入口在過去三年中顯示穩定的增長：一九七九年為一億一千九百萬港元，一九八〇年為二億七千九百萬港元。在香港對南美洲的出口當中，智利在巴拿馬、委內瑞拉、和阿根廷之後佔第四位。

香港輸往智利的貨物主要是消費品，包括玩具、成衣、鐘錶、電器用具和家庭用品。對這些產品的要求很強勁，但入口貨物的競爭並不嚴重。有一點各位也許會感到興趣的是，甚至香港對智利的出口已有大幅度的增長，數量仍少於台灣和南韓。

各位來賓，我只能就影響投資，入口和出口各方面，很一般性地和各位談談智利的經濟，但我希望這足夠引起各位的興趣。

對香港總商會給我這個機會和各位談話，我十分感激，並在此致謝。

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能源

本刊十一月一期內曾登載「如何擺脫石油危機」一文，該文為國際商會就使用原子能和煤以代替石油的問題所提出的報告。本文為香港大學機械工程系布魯傑教授（PROFESSOR E. A. BRUGES）響應該文所作，提出在能源辯論中他自己的見解，和香港可選擇的一些可能性。

反對

奧地利政府應國民的要求，舉行了一次全民投票，以最佳的民主傳統決定應否啓用一座核能發電廠。投票結果是不贊成，於是發電廠也成為擱置的累贅，因為它不能作別的目的使用，矛盾的是奧國人民並沒有認識到共產集團國家已有核能發電廠的存在，只在捷克邊境內。這些發電廠的距離不遠，可能引起的危險似乎亦不少於奧國人民反對的發電廠。事實上奧國也為國際原子能管理局提供了永久地址。

較近期在迪亞布羅峽谷和其他地方進行抗議的人，反對在他們自己國內的核能發展，但對共產集團國家內的核能發展不是寬恕就是視而不見。由於在那些國家的人民沒有表達他們意見的方法，這些抗議者（他們看來大部份是青年人，可能見識不廣）如果能為不能享有開放社會的同志們大聲疾呼，或許更為有用。

讓我們不要自欺，以為能源的經營可以全不涉及政治。我們要認識在擾亂正常商業的發展上，蘇聯的宣傳多麼有效。毫無疑問，公衆人士常常得不到正確資料，工程師們對這也有一部份責任。我們的社會建築於科技的結構上，每種科技都以驚人的速度擴張，這是由於一種又一種的科技從其他的科技獲得概念，即所謂科技轉移。科技創造了只有行內人士才知曉的術語。科學家們在各自的部門內忙得不可開交，沒有時間為普通人提供簡單而合時的詞彙。一個見聞廣博受過教育的社會可以了解，但耳目被閉塞的社會却不能期望可以了解，這正為違背自由的各種理論提供培植的沃土，而自由是民主社會所珍愛的。除非對抗議者能提供核子工程學或反應爐物理學，抗議也算合理，但如果我們要發展新的能源前景，冷靜的理智必須取代激昂的行動。

混亂

如有混亂存在，不必看得很遠便可找到。專家們怎樣說呢？一九七八年巴烈特（BARLETT）提出一份清單，出文獻中比較危險的說法，雖然這些是說美國的事情，但這裏所舉的幾個例子，顯示甚至在國內的最高層人物也多麼孤陋寡聞，傳播媒介所作的不詳實報導可到甚麼程度。

聯邦政府：

「美國的煤炭可維持五百年以上。」傳播媒介和能源公司忘記了或不理會這句話開始時的警告：「以目前的生產水平而言……」

明顯地，如果每年的產量增加，這一來源便不能維持五百年，事實上巴烈特的估計是三十五年！

一家主要的發電公司登了一段廣告：「某些燃料正愈來愈少。但能源並不短缺。從來也沒有過。將來也不會有。也不可能有。能源是用之不竭的。」（強調語氣是原文的）。

董事會主席：

「克服能源的困難不會容易。這將是一種昂貴而花時間的工作，需要創造力和紀律性……」

像上面所引述的話，令人非常沮喪，這種話還多的是。這教訓表示在所有水平上，不管是抗議者或「專家」，需要更好的教育。

同意

在有關資源和能源問題的權威性分析中，似乎大家同意的一點是：在短期和中期而言，天然氣，煤和核燃料應加以發展，以減低對石油的依賴。由使用煤，特別是核燃料所引起的危險已為大家認識，但現時這種技術的情況表示這些並非不可克服的。

大家也同意，一切能源都應發展到最大限度，尤以可重用的來源為甚。換言之，要呼召的是多樣化，而且盡可能將能源需求配合適當的來源。

為達到這些目的，很多國家進行大規模對各種與能源有關問題的研究計劃，他們的信念是目前對石油的過度依賴是可以減低的。究竟完成這願望的難易程度如何，是另一回事，因為當全球對能源的需求日增之際，要估計將來能源情況的性質是很困難的。

預測

由政府或非政府組織所作對將來能源情況較為認真的預測當中，很多大概對基本原則都同意，只在着重的方面有別。但是這種預測通常並不完全，因為所作的預測只把我們引向未來情況的半途。固然當科技發展以驚人速度前進時，要預測下世紀中葉世界將會怎樣是極為困難的。結果，我們發覺，我們不但

不知道將來，而且，假如我們認真考慮，可見我們仍持續執行不良的方法，最後要把我們引入新危機中。艾克森石油（EXXON）對公元二千年的預測是典型的。

這預測是到公元二千年時，全球能源需求由石油提供的比例，將下跌百分之三十七，但以絕對數量計算，却不少於現在（一九八〇年）每天的石油消耗量。相對而說，我們的處境似乎好得多，但事實上情況可能遠為不利，因為到那時，我們不但消耗一種基本原料（石油），而且還把另一種基本資源的煤，也加進這消耗行列中。綜括來說，我們將增加化石堆積層的消耗率，而這堆積層原應被視為原料而不是燃料。不幸我們似乎把這些資源當為燃料以供發電廠和內燃機使用。

我們可以合理地建議應更加着重核能發電，特別是發展商業上可行的增殖反應爐以保全鈾礦資源。雖然使用核能發電並不能減低熱力污染，但可消除大氣污染（燃燒的副產品）的增長，和「溫室效應」產生的可能性。另一方面處理輻射性廢物的困難却會增加。無論如何，各種檢討表示很多人認為反對核能發電的基本理由，可以輕易地削減到可以控制的程度。

對贊成採取可重用能源的過份熱心人士所作預測必須有些保留，特別關於太陽能，浪潮力和風力。未來以太陽能為基礎的文明仍然相當遙遠，不管我們對目前的中央系統感到多麼遺憾，仍然必須繼續用下去。

代替能源

世界對能源的需求仍然龐大和繼續增加，因此天然氣，煤和核子資源的發展，沒有其他方法可以代替，但另一方面也要把石油的需求減至最低。目前分配能源的系統，特別是電力，難以輕易修改。不論我們喜歡與否，短期內仍要繼續把燃料注入鍋爐並啓用反應爐。我們的系統是中央式的，並不適宜接受大部份所謂可重用來源產生的能量，後者最適用於人口比較稀少的地區。這是代替能源的一個不可少的特徵，常被一般人忽略。事實上在發展中國家我們應阻止人民移向人口中心，和嘗試發展出一種分散的生活方式。比起傳統的城市生活來，這方式毫不遜色，反而可能更好。發展

中國家當然要求電力插掣的方便，這種便利的能源潛在的供應可簡單地從化石燃料中獲取，因為核能科技只可在具有足夠的技術支援的社會中實行，否則全不實際。

下面列出各代替能源，它們的「分散」特徵可以很容易領會：—
太陽能（低通量）

低*，中等及高溫度加熱

光生伏特轉換+

被動式加熱和冷卻*

蒸溜

農業用途*

光合作用

生物堆* 和生物氣體* ——適合地方性使用

風力* ——短程傳遞最適合
浪潮力*

海洋熱能轉換——地方性使用

地熱——地方性使用

水力——能源離使用地點常很遙遠，隨而出現高度傳遞損耗。

氢能——為能量的負載者而非新的能源

除水力外，上述所列所有能源都與分散使用模式有關。水力可能最宜應用於迷你式（小型）或微型（極小的）規模，

這樣可省去建造水壩的龐大費用。但以全球規模來看，這些代替能源都沒有天然氣，煤和核燃料的潛能。我們不能忽略這些新的能源，但只有*記號的才可被考慮為商業上可行的。有+記號的光生伏特轉換在特別沒有方便可獲得電力供應的情況下才值得使用。將來電池的成本減低時，光生伏特屏必可和其他小規模電力供應能源一爭長短。

在人口密度高的社區（香港是一個極佳例子）內使用代替能源的範圍必然有限。但在香港仍有一些可行的方法。

第一個方法是用保全程序使現有的系統操作得更有效率：雙重加釉（同時可消除嘈音），改善絕緣，回收廢熱，使用微型電腦改善控制，以較低溫度作空間取暖，以較高溫度使用冷氣機，用彈簧控制熱水淋浴器和熱水龍頭，還有多種其他的節約能源裝置。

用太陽能加熱的水（華氏六十五度），在香港可使用的地方包括醫院、監獄、酒店、多層居住單位大廈，和新界的房屋。我們必須記著暴露於陽光良好的牆壁和屋頂一樣，可裝設太陽能收集器。我們感到興趣的一點是可能不需要固定於牆上的收集器來取得強行運水。

因而也可避免用抽水器造成的附帶損失。此外，甚至在尖沙咀區按最大許可高度建築的酒店，仍可在屋頂上安裝平臥式的太陽能收集屏，假定留下空位不少於一百五十厘米（六吋），而且在屋頂下有一些空間作儲存熱水用。太陽能也可用特別設計裝於露台欄杆用的收集屏來獲取。

生物堆和生物氣體可在新界採用，以把從動植物來的廢料加工處理。

光化伏特裝置除了供應電力給在不能到達的地點所裝置的航道燈光以外，較富有的夜總會東主可能有興趣使用低電力液晶體的裝置，晚上所用的電力由由屋頂的光化伏特屏在日間收集，儲在電池內。

在香港的平均風速大約僅合用於小風車的最低量，但如有正確的地點，也許有可適合裝置的地方。

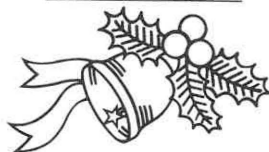
結論

世界其他地方可能不會讓香港忽略能源的問題，尤其是香港可運用其企業精神去打開一個新的出口市場，甚至在本港使用代替能源的可能性有限。 □

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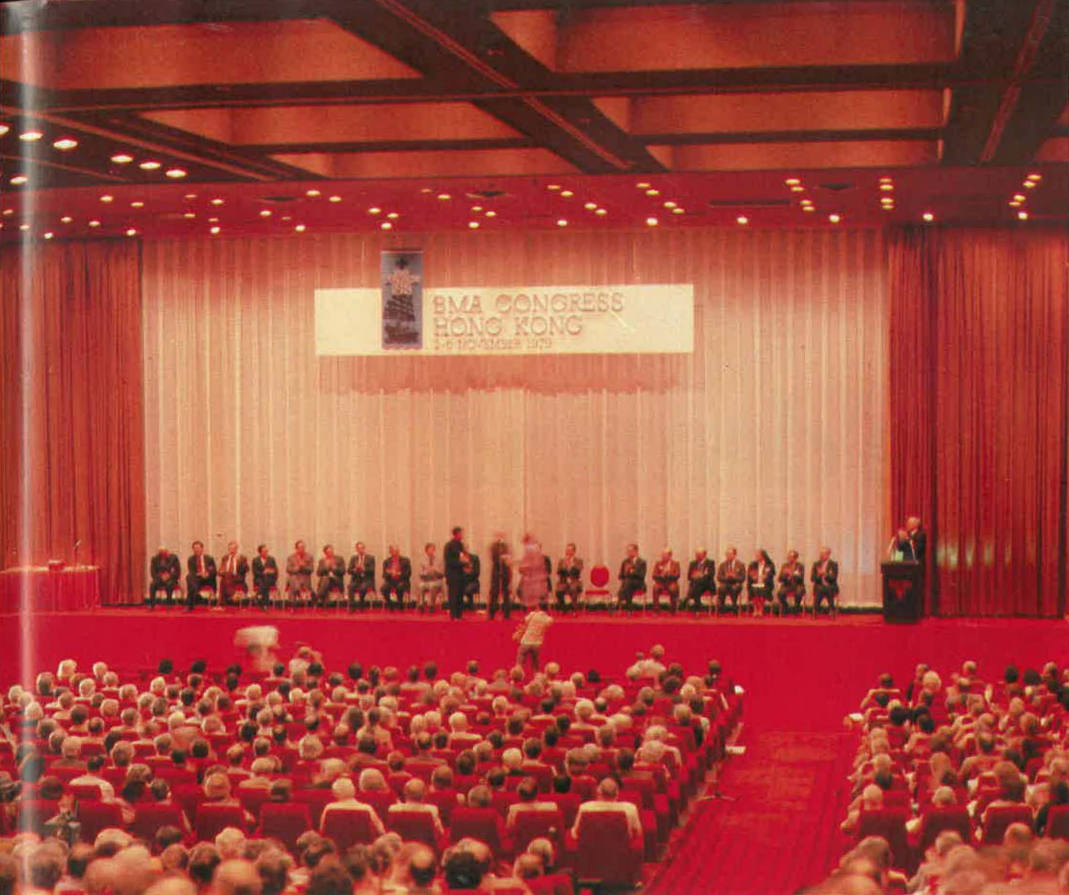
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