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一九八二年

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Japan: The Modern Asian Invader Bestows Its Industrial Benefits

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Hong Kong Seeks More Japanese Industrial Investment

The sort of Japanese industrial investment Hong Kong is now seeking is from the small and medium-sized manufacturers who are dynamic and aggressive and who would fit our fragmented industrial sector with its 50,000 firms. It got only two last year to help close the gaps in the engineering support Hong Kong must have as it moves into more sophisticated technologies.

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Japanese products are attuned to the needs of the Hong Kong consumer. That is mainly why Japan has such a large share of the Hong Kong domestic market — a share that is still growing.

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貿易逆差雖龐大，然則香港沒有日本會怎樣？

雖然香港與日本的貿易逆差龐大，可是日本貨物的進口量每年仍續有增長。香港身為自由港對上述現象是無能為力的，除非日本本身致力成為全球第三大進口國家，正如美國與歐洲那般，購入第三世界的出口貨。

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香港尋求更多日本工業投資

香港目前所尋求的日本工業投資，來自日本的中小型廠商，此等廠商朝氣蓬勃，而且正由於其規模屬中小型，適合本港支離零碎的工業界。現時香港正邁向較高級科技發展，需要工程方面的支助，不過去年只有兩間日本的工業公司在香港開設，提供高級科技的支助。

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迎合顧客需求乃日本商成功之道

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Director : J.D. McGregor, OBE, ISO
Editorial Board : J.D. McGregor, OBE, ISO
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The Chamber in Action

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

Membership

We lost 204 members at the end of 1981 which represented 7.58% of our overall membership at that time. By the end of March we shall have approved over 80 new members which will maintain our overall membership at 2,612. This is a rather better position than we had expected at one time and, once again, I have good hopes that we may record a record overall membership for the Chamber during 1982.

Accounts

The audited accounts for the Chamber for 1981 recorded a balance of income over expenditure of \$63,972.29. In addition, our reserves are stable and producing good investment income. The General Committee adopted the Annual Report and Accounts for 1981 at a meeting on 2nd April and they were presented to members for adoption at the Annual General Meeting of the Chamber on Monday 19th April.

Taxation Committee

The Committee met on 9th March in order to consider proposed changes in legislation arising from the introduction of the 1982/83 budget. A submission was made to the Financial Secretary suggesting changes in the draft legislation. His attention was also drawn to some outstanding points arising from the Chamber's earlier submission on budget issues.

Ad Hoc Committee on Civil Service Standing Commission

Follow up action was taken with the Controller of the Pay Investigation Unit regarding the latest Pay Trend Survey, and information passed to members and General Committee members.

Good Citizen Award Presentation

Stanley Ho, a well known member of the Chamber's Fund Raising Committee for the Good Citizen Award

Scheme, presented 38 cash awards at a special presentation on Sunday, 28th March, at MacPherson Playground in Mongkok, devoted to young persons who are assisting the forces of law and order. The Presentation was part of a full day's activities, including sporting events and entertainment, attended by many hundreds of young people.

Business Roundtable Luncheons

The Regional Secretary for New Territories and his deputy addressed members at a Roundtable Luncheon held on 8th March.

These luncheons are proving very popular with our members. We ensure adequate interest before finalising the arrangements and, of course, the lunch is relatively quick and at low cost, appealing to members who do not have a great deal of time yet are interested in the subject.

Trade

The Trade Division of the Chamber had a busy month. The Arab Area Committee met a large delegation of business friends from the Dubai Chamber of Commerce. The Japan, Taiwan and Korea Committee had discussion with a Japan Retailers Association group which is seeking Chamber participation in the First Asian Retailers Conference to be held in Tokyo in April 1983. The Chamber awaits further information from the J.R.A.

The West Europe Committee discussed Hong Kong/West German trade with a mission from West German Chambers of Commerce. Ways and means of improving Chamber coordination and cooperation with German Chambers were considered. We do, of course, have well established functional connections with the larger German Chambers.

The West Europe Committee also met an incoming Irish Export Board delegation at the end of March. This was the first Irish mission to visit the Chamber for some years.

Outgoing Mission

A business group led by W.S. Chan, Senior Manager of the Chamber, secured good orders in London, Barcelona, Paris and Stuttgart. There is some optimism that business demand in Britain will pick up soon.

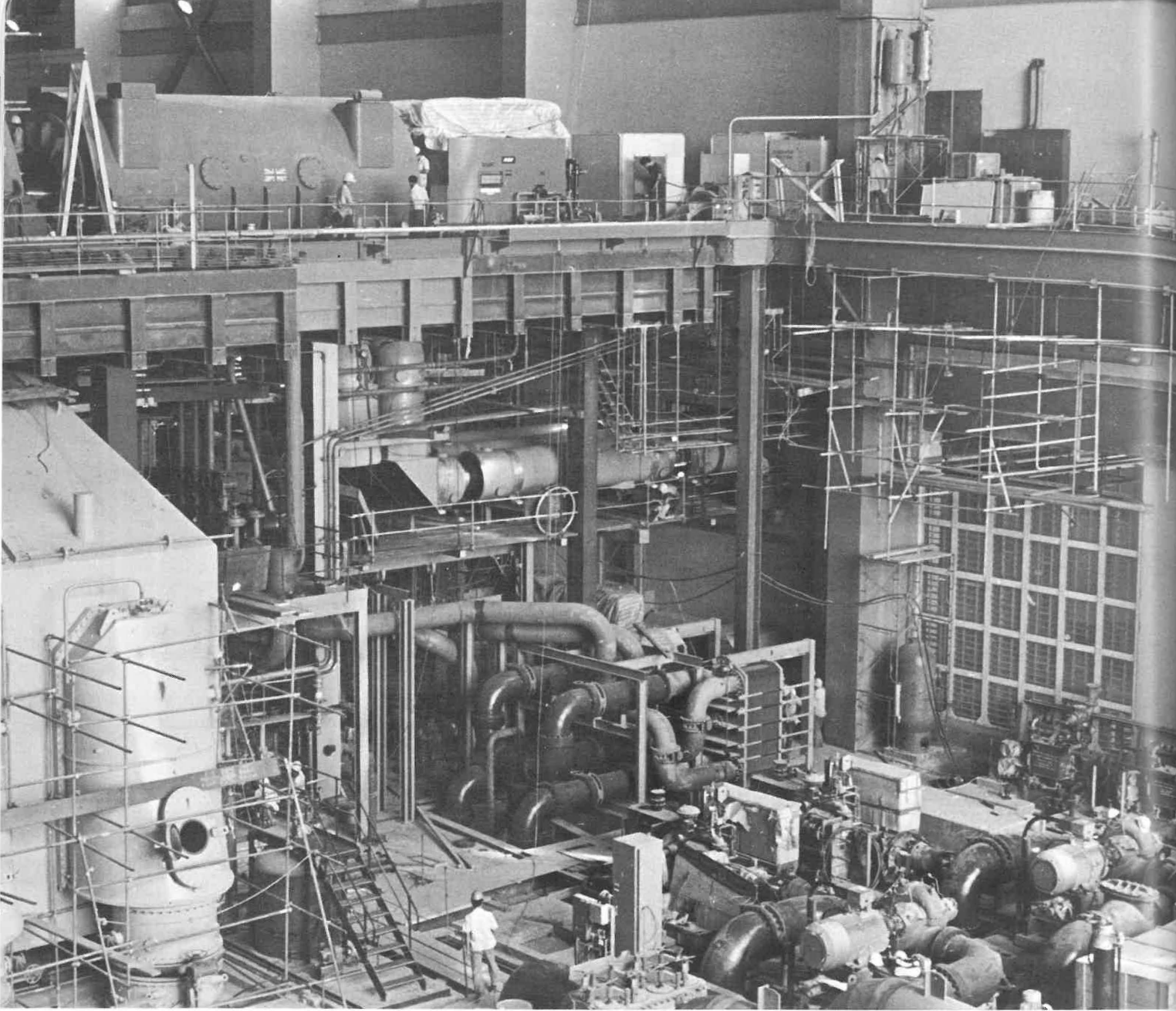
I.C.C. Seminar

The Chamber, in cooperation with the Hong Kong Marine Insurance Association and the International Chamber of Commerce, organised a very successful all-day seminar on 16th March at which Eric Ellen, Director of the I.C.C. International Maritime Bureau, spoke on maritime fraud. Other speakers included George Miller, immediate past Chairman of the Marine Insurance Association and Robin Peard, a Hong Kong solicitor. Over 100 executives attended and there was extensive media coverage.

Industry

The Industry Division organised a seminar (the third in recent years) for a group of senior officials from Panama, led by the Vice Minister of Planning and Economics, Mr. Orville Goodin, to speak about industrial investment opportunities in Panama for Hong Kong companies. 25 company representatives attended.

Another seminar was held on 30th March at which representatives of the Hong Kong Industrial Estates Corporation outlined progress in the development of the estates and highlighted opportunities for Hong Kong companies. Nearly 50 members attended. The China Committee met on 26th March to discuss the arrangements for the next Chinese Export Commodities Fair in Guangzhou. Several senior officials of the Hua Yuan Company attended the meeting to discuss matters of common interest. □



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HONG KONG

The Trade Gap is Enormous: But What Could Hong Kong do Without Japan?

While Hong Kong worries about its enormous trade gap with Japan, the volume of Japanese imports goes on increasing year after year.

There's not much free-port Hong Kong can do about it until Japan makes a determined effort itself to become the world's third major importer, comparable with United States and Europe in buying the exports of the newly industrialising Third World.

Analysts, searching for simple ways to explain what makes Hong Kong tick so successfully, usually refer to it as resting on three equally-important legs.

The legs are: Britain, that administers the place with liberal and stable social and economic policies; China, which maintains a friendly and mutually-beneficial relationship; and, the people of Hong Kong themselves who work so hard and successfully for their own material and social betterment.

But the degree to which Hong Kong has increasingly become reliant upon the more sophisticated resources of the Japanese economy for its own success and expansion raises the question whether or not Japan qualifies as a fourth leg.

Hong Kong last year spent \$32 billion on imports from Japan. That sum represented 23 per cent of Hong Kong's total imports and was the highest amount ever recorded with any

trading partner, including China (21%) whose imports have a very different structure.

The money primarily bought Japanese raw materials, semi-manufactured items and capital plant and equipment used in Hong Kong's own industries to produce finished, dollar-earning products. Those products, including their element of Japanese origin, were sold on world markets to Hong Kong's many other trading partners.

Wherewithal

To a lesser degree Hong Kong's Japanese import bill last year also included substantial quantities of all kinds of fully-manufactured items, including motor vehicles and consumer durables. Even a little food. These were bought locally or re-exported.

Japan, thus, contributed substantially to Hong Kong's wherewithal on which last year we built our gross domestic product to sustain our people and to add to their improving quality of life and their wealth.

Indeed, Japan carved for itself an extra piece of our GDP by directly helping the Hong Kong quality of life improve. It supplied Hong Kong consumers with the latest sophisticated Japanese electric and electronic appliances designed for performance, convenience and appearance at prices the Hong Kong consumer could afford.

Japan last year did more than that.

Through its investment in Hong Kong's export industries it helped Hong Kong earn extra export dollars. Its engineers and contractors helped build improvements to our infrastructure. Its shipyards built ships for our own dollar-earning big merchant fleet.

And Tokyo principals contributed with branches of their own firms to the expansion of the services sector of our economy and the current rapid growth of our re-export entrepre-

neurial skills, especially Hong Kong's increasing exports to China.

The Japanese contribution to the Hong Kong economy last year is the result of steadily developing Japanese involvement over the past 30 years. But it has hardly hit its high-point.

Our own Department of Trade, Industry and Customs has only this year opened an office in Tokyo to encourage more Japanese technological investment in Hong Kong than Japan has achieved in the past. This office complements and broadens Hong Kong's representation through the offices of the Hong Kong Trade Development Council and the Tourist Association.

Japanese post-World War II involvement in Hong Kong followed the outbreak of the Korean War when United Nations embargoes on trade with China reduced Hong Kong's entrepot business with the Mainland to a trickle.

And Hong Kong turned with Shanghai expertise to manufacturing gainfully to employ its big untapped reservoir of immigrant labour that had crossed the border in 1949.

Hong Kong did confiscate Japanese property in 1945 but it never sought apologies and reparations from Japan as a price for re-establishing trade relations. Instead, it began selectively to grant visas to Japanese businessmen and newspaper correspondents from 1954.

One of the first to get a visa was Mr. Ichiro Fujita, former general secretary of the Hong Kong Japanese Chamber of Commerce and Industry, who now helps with the Hong Kong Japanese School and the Hong Kong Japanese Club.

Mr. Fujita recalls making representations to our then Department of Commerce and Industry, explaining what he thought Japan could do to help Hong Kong out of the recession in which it had been plunged by the UN embargoes.

TRADE ENQUIRIES

Hong Kong exporters account for only about 10 per cent of the trade enquiries processed by the Japan Trade Centre in Hong Kong, according to the Centre's latest available figures:

	Exports to Japan	Imports from Japan	Total
1980/Total	154	2,185	2,339
1981/Jan.	19	189	208
Feb.	18	154	172
Mar.	14	198	212
Apr.	14	171	185
May	15	190	205
June	22	155	177
July	24	189	213
Aug.	20	241	261
Sept.	18	274	292
Oct.	4	189	193
Nov.	17	193	210
Dec.	23	123	146
Total	208	2,266	2,474
1982/Jan.	9	110	119
Feb.	4	192	196

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He says as a result 19 Japanese businessmen had taken up residence in Hong Kong by July 1955, representing such important Japanese firms as Mitsui and Co., C. Itoh and Co., Marbini, Mitsubishi, Nichiman and Tokyo Menka.

Their plan was to supply Hong Kong with semi-manufactures and know-how on which it could quickly build a light industrial base. And through their trading contacts help sell Hong Kong's new products.

It was, of course, no more than the time-honoured principle: "We'll scratch your back if you scratch ours." But then again, world trade relationships are founded on this principle.

Interest

By 1955 all the main Japanese newspapers and newsagencies had correspondents in Hong Kong. Their reports reflected Japanese economic interest in Hong Kong as an access-point to world markets for the products of their own, re-establishing industries aided generously by General Douglas MacArthur's policy of helping with American technology. They told businessmen in Japan about opportunities they saw in Hong Kong.

One conclusion both Japanese businessmen and journalists came to was that Hong Kong had a largely untapped reservoir of women workers who were sewing garments in an infant industry with more skill than their experienced counterparts in Japan.

The Japanese had a special reason in discovering this Hong Kong largely latent talent. The textiles and garments industries were still suffering from a 30 per cent selective restriction on exports to the United States imposed in 1954.

The business of American garment importers as well as Japanese exporters had been seriously affected. But when the Americans visited Hong Kong at the behest of the Japanese and saw for themselves the local potential they got busy recovering their lost business with Japan by placing orders in Hong Kong for garments made mainly with Japanese textiles. These materials Japan was of course only too happy to supply because of the U.S. restriction on its own exports.

Thus began to develop Hong Kong's trade with the United States, now our major importer. And the ascendance of the Hong Kong garment industry to

its current position as the world's No. 1 exporter with quotas of 1.2 billion.

Also, the upgrading and expansion of our spinning and weaving and dyeing and finishing industries in which some Japanese firms played a part.

Mr. Peter Tsao, Commissioner for Industry, laughs when he describes the origin of the Hong Kong garment industry (employing 30 per cent of our current labour force) as a classic example of what can happen when selective restraint is imposed by a big importer, like the U.S., on one individual exporter.

And he says Hong Kong will this year be vigorously opposing any attempts at selective restraint against Hong Kong in bi-lateral textiles negotiations.

Hong Kong first itself experienced some selective restraint from the United Kingdom in 1959. But Mr. Tsao describes that as relatively minor. Besides, by that time Hong Kong was making headway in its new United States market.

Comprehensive restrictions on Hong Kong's garments exports came in 1965. But quota growth rates and "swing" (enabling Hong Kong more fully to use its quotas annually) still allowed the industry to expand and trade-up.

Japan benefitted from continued textiles exports to Hong Kong, including its development into man-made fibres. Indeed, Japan helped Hong Kong trade-up, supplying better materials and some-times aiding with garment and fabric design.

The first real crunch for Hong Kong came in 1977 when the EEC cut back on its quotas. By 1979 it had become clear further large-scale increases in the dollar-earning export industries would have to come from other products and other markets — something that had been suggested for a long time.

From about the time comprehensive quota restrictions were imposed on Hong Kong's garments industry, Japanese exports of semi-manufactured items spread to Hong Kong's then infant electrical and electronics industry.

Hong Kong's trade gap with Japan grew even wider as a result of the first oil crisis of 1973.

From that time Japan set about devising savings and new technologies to reduce its dependence upon imported oil. Today it has accomplished nearly a 40 per cent saving in the use of oil per unit of industrial output.

Hong Kong industries have benefitted from this in so far as Hong Kong's own products manufactured for export include items of Japanese origin.

But that remarkable Japanese industrial achievement also strengthened Japan's grip all around on the Hong Kong market — not just for its semi-processed exports to the industrial sector but in both the local consumer and re-export sectors, for fully-manufactured products like motor-cars, television sets, white goods and electronic products.

The total impact of Japan strengthening its grip accelerated the Hong Kong imbalance of payments and this brought about the formation in early 1979 of the Hong Kong-Japan and Japan-Hong Kong Business Co-operation Committees. The imbalance was then seven-to-one in Japan's favour.

Mr. Tsao recalls the trade gap grew to eight-to-one by the end of 1979, 10-to-one by the end of 1980 and stood at nearly 12-to-one at the end of 1981.

"I'm not saying the JBCs have been ineffectual," says Mr. Tsao. "But they have certainly had no visible effect on our visible trade imbalance with Japan."

Backlash

Japan's success in reducing oil input into its industrial output gave it an edge in major world markets, like the United States and the EEC. And that edge has aggravated protectionist pressures in those markets already suffering from inflation and unemployment.

The backlash threatens Hong Kong and, indeed, all newly industrialising countries using Japanese semi-manufactures in their own industrial processes.

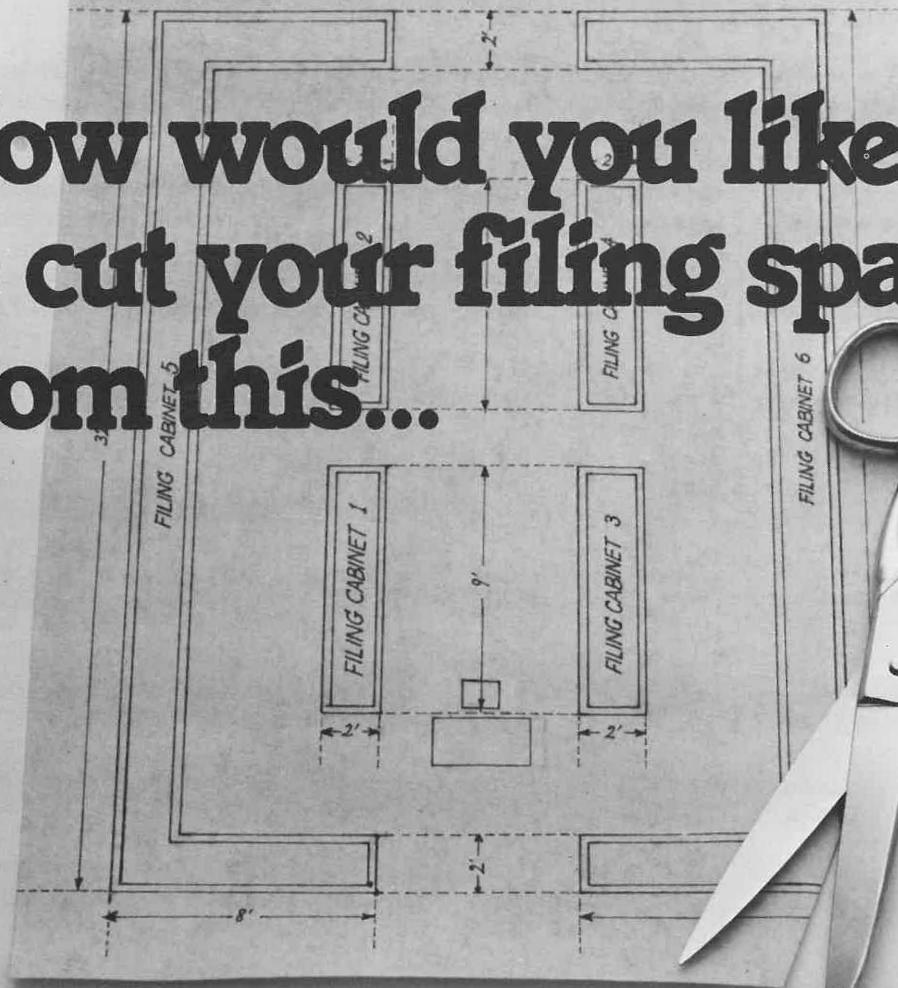
Mr. Tsao thinks protectionism may increase until another major world market is found to take the pressures off the United States and the EEC. That major market, Mr. Tsao says, ought to be Japan itself.

United States and Europe have already imposed trade restraints on Japan to counter its competitive edge and to help their own industries out of recession. In the final quarter of last year lagging exports forced Japan to revise its estimated 1981 GNP growth rate from 5.3 per cent to 4.1 per cent.

Growth was, in fact, down to 2.5 per cent in the third quarter and 1.5 per cent in the fourth.

Indeed, it could be suggested that

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growth in Japan's GNP in 1981 might have been almost non-existent without Japan's markets in Asia — all of which it developed subsequent to its first involvement in Hong Kong. Asia accounts for 35 per cent of Japan's total exports.

Hong Kong has held up for Japan as an expanding market because it is a free port where businessmen worry more about where to buy their raw materials, of the best quality at the best price against the promptest delivery rather than the trade gap choosing Japanese products helps create.

For Hong Kong to do otherwise would anyhow be like cutting off its nose to spite its face. Japanese exporters also know how reliant Hong Kong's industries are upon their semi-manufactures, not just in making garments and electrical and electronics products, but also nowadays in making our toys and watches.

Diversification of the Hong Kong industrial base is therefore not reducing but increasing our imports from Japan. If anything, the broadening Hong Kong base seems merely to be following the changing structure of Japan's own industrial base.

The Hong Kong reaction to this (see following article on the Japan-Hong Kong industrial relationship) seems to include an element of ambivalence.

On the one hand, Hong Kong has begun seeking in greater volume technological transfer from Japan to build upon its own much less developed technological base to reduce its dependence on Japanese semi-manufactured items. On the other, Hong Kong could be said to be seeking to hide its increasing dependence by trying to export more to Japan to reduce its unhealthy looking trade gap.

Japan last year bought less than \$3 billion of Hong Kong's domestic exports. The figure almost doubles when Hong Kong re-exports to Japan are added. The total represented a substantial 26 per cent growth over 1980.

But a 26 per cent increase on a total of about \$4½ billion is no gain at all compared with a 25 per cent growth to over \$32 billion that Hong Kong spent on imports from Japan.

Seen from Japan the widening imbalance must look like a thin lifeline that is very unlikely to break in the world protectionist storm Japan's own export successes have helped create.

From Hong Kong it looks like some-

thing that may well get worse before it gets better, committed as Hong Kong is to a free-port status and vulnerable as its industries are to being becalmed in the unlikely event Japan voluntarily suggested restraint.

Hong Kong's dilemma and whatever superficial ambivalence may seem to exist in its attempted solutions are politely and sympathetically considered by Japan's representatives in the two Hong Kong-Japan business co-operation committees.

After something like three years of exhaustive explanations of the maze of obstacles facing Hong Kong's garment exporters to what is represented as a very fussy market with precise seasons calling for short and perhaps uneconomic orders, the local business committee has finally zeroed in on Japan's chain stores as Hong Kong's domestic export target.

This, with its limitations, lies between department stores that sell big brand names from the haute couturiers of the world and the cheap end of the market, supplied partly by Japan's ex-colonies, South Korea and Taiwan. This centre course is now being actively pursued by the Trade Development Council.

Part solution

It is unlikely to prove more than a long-term part solution to Hong Kong's enormous imbalance of payments. That produces some exasperation. Questions are often asked in Hong Kong whether or not the two business cooperation committees weren't a mistake in the first place that gave Japan the tactical advantage of being able to delay a real solution by providing Hong Kong's exporters with an opportunity to hit their heads against a Japanese brick wall.

The brick wall is the national bias of the Japanese consumer which is neither admitted by Japan nor solutions suggested. If anything the bias is denied, the Japanese pointing to their own consumer willingness to buy big foreign brand names. They also suggest Hong Kong spend heavily on advertising in Japan but Hong Kong thinks that might not prove cost-efficient.

Mr. Tsao says it is not possible for Hong Kong to sell to the Japanese unless they want to buy. He thinks it is not enough for the Japanese just to tell Hong Kong to go and sell. The onus rests with Japan to make a determined

effort to buy from Hong Kong.

"There's nothing wrong with us if we can sell to everywhere else in the world," Mr. Tsao says. "If we can sell in Paris, why can't we sell in Tokyo?" he asks.

"There's nothing wrong with us but there is something especially difficult with the Japanese market system. Still, we can't even imply retaliation and destroy the credibility of our free trade regime."

Mr. Tsao sees in the long term Hong Kong will eventually sell garments, cheaper radios, optics and household equipment to Japan. He thinks Hong Kong must adjust its sights a little lower than the Lanvin, Saint Laurent, Gucci level and sees the chain store target concept as a possible breakthrough.

There is a basic difference between the Japanese and the Americans when they come to Hong Kong, Mr. Tsao explains.

The Japanese use Hong Kong to export their own manufactures either in materials for our industries or in what they fully manufacture themselves — 90 per cent of all of it for export to the rest of the world.

The Americans on the other hand invest in Hong Kong to produce for their own home market. They achieve the "boomerang" effect. The Japanese don't.

At least on the surface Japan seems insensitive to Hong Kong criticism. It adds insult to injury by maintaining, against all representations, five exclusions against Hong Kong exports under its generalised scheme of preferences that are supposed to benefit developing producers, like Hong Kong.

The Hong Kong items excluded are: toys, travel goods, artificial flowers, glass beads and imitation jewellery. The total value of Hong Kong annual exports in these items to Japan before the exclusions was \$243 million, or 8.3 per cent of domestic exports to Japan.

The exclusions have not benefitted other newly industrialising countries. They are known to have helped Italy and France.

The exclusion of travel goods is sometimes thought to have political overtones. The Japanese leatherware industry to some extent is in the hands of the Burakumin community, an ethnic minority that centuries ago originated in Korea.

But Japanese in Hong Kong tend to



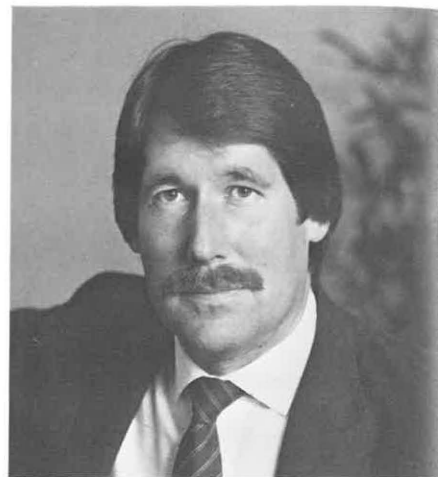
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250 Gloucester Road, Hong Kong.

laugh at this suggestion, pointing out the Burakumins are less than one million and of little political significance.

They explain the Burakumins tended to be an oppressed minority pre-war. But Japan's post-war constitution guarantees their rights. If the Burakumins today have any special significance it is merely to emphasize that Japan is a constitutional democracy.

The official, and somewhat ironic, position of Japan on the five exclusions is that the items are "sensitive." The irony in the explanation is perhaps missed by the Japanese but hardly by Sir Y.K. Kan, chairman of the Hong Kong-Japan Business Committee.

He says: "I would stress that the continuing discrimination against Hong Kong is intolerable and can only do harm to the traditional good trading relations which exist between our two territories."

Japan, under American pressure, gave

details in January of trade liberalisation measures it intended taking to remove 67 non-tariff barriers. Soon afterwards Sir Y.K. Kan told the business cooperation committees that the time was ripe to end Japanese discrimination against Hong Kong by abolishing the exclusion list entirely.

But Japan has ignored Hong Kong's advice. And the competitive rough-and-tumble of hard-nosed businessmen on both sides, unleavened by much goodwill, is likely to continue for at least another year, as it has done ever since Hong Kong let Japanese businessmen back into Hong Kong after the Pacific War.

Since then Japan has used the Hong Kong free-port status to develop its exports just as Hong Kong has used Japan to help build its own industrial base. The pattern is little different in other parts of Asia in which Japan has expanded after first establishing in Hong Kong.

Indeed, to a degree, the newly industrialising countries of Asia are a giant dynamo absorbing Japanese exports and regurgitating most of them indirectly to world markets, relieving some international pressures on Japan for restraint.

Hong Kong is at the core of the wiring in that dynamo the Japanese have built over the past 30 years. It generates a trade gap that so far defies the best-laid plans of tidy bureaucrats, not businessmen, to requite.

But the dynamo also helps generate favourable trade balances with Hong Kong's major markets in the United States and Europe. That raises the question whether or not the two favourable balances don't cancel out Hong Kong's enormous deficit with Japan?

Perhaps the deficit with Japan would be better tolerated in Hong Kong if its total in overall visible trade hadn't also grown so enormously in the past few years — and been so visible! □

No account of the Japan-Hong Kong economic relationship would be complete without much more than a passing reference to Ichiro Fujita, a key figure in its development.

Now 79 years old, Mr. Fujita and his wife have lived in Hong Kong for 35 years, in contrast with the average Japanese stay of three to five years.

As manager of the Japanese Club and its offshoots, he was until April Secretary-General of Hong Kong Japanese Chamber of Commerce and Industry. He is still manager of the Hong Kong Japanese school.

His eyes twinkle with good humour when he tells about his years in Hong Kong. And his face breaks into a kindly smile as he recalls dates with remarkable precision. His personality and his sincerity have done a lot to heal old wounds. Mr. Fujita first arrived in Hong Kong on February 12, 1937, taking up the post of assistant manager of Mitsui and Co. He stayed seven years. He came back again in October 1952 to find accommodation for and help with the re-establishment of the Japanese Consulate-General. He stayed a month and a half.

Mr. Fujita was the first post-war Japanese businessman to get a visa to return to Hong Kong in March, 1954 when Sir Robert Black, then Colonial Secretary, wrote (in reply to the Consul-General's application) agreeing to give six months' renewable visas to some Japanese bankers, mer-

chants, shipping, airline and insurance people.

By December, 1954 Mr. Fujita had re-opened Mitsui and Co. in Hong Kong, the first Japanese company to re-establish. By the end of January the following year 18 others opened branches. By the end of July the managers had formed the Japanese Club, with Mr. Fujita as organiser.

Ichiro Fujita — Kindly Key Figure in our Local Japanese Community

When that work was done Mr. Fujita returned to Japan. But the president of Mitsui said Mr. Fujita still had work to do in Hong Kong. Mitsui wanted not just to do business with Hong Kong but re-establish its business relations with China. Mr. Fujita returned in November, 1955 and has lived in Hong Kong ever since.

Mr. Fujita resumed his work with the Japanese Club that set up educational and economic divisions.

The educational division established the Hong Kong Japanese School in Tower Court, Causeway Bay, in 1966. The economic division established the Hong Kong Japanese Chamber of Commerce and Industry in 1969. Mr. Fujita retired from Mitsui in 1961, worked five years in

charge of Corona Corduroy in Kwuntong and then managed the Club, the Chamber and the School. The School began with 60 Japanese pupils. It now has 1,400 at its current location in Blue Pool Road, Happy Valley. It is building new premises at Braemar Hill and after the summer holidays this year will divide into separate primary and middle schools.

Mr. Fujita is a Japanese Christian. He was instrumental prewar in establishing the Japanese Christian Church in Hong Kong and formed the Japanese Christian Fellowship post-war. He is chairman of a congregation of 40 members with their own Japanese clergyman.

"I thought when I came back in 1954 Hong Kong would become another Shanghai and be an entrepot for China," says Mr. Fujita.

"Now I see Hong Kong as a money centre for all the area south of Canton where agriculture and light industry will develop, served by a highway that will run from Shum-chun to Canton and down to Macau.

"I think of myself as a Chinese Japanese," he says. "After 35 years I have more friends in Hong Kong than I have left in Japan. I want to continue my work here with my church and among the children.

"Besides helping with the development of South China with Hong Kong as its hub we must educate the next generation and bring new blood into our Club and Chamber. I want to see it done before I die when God is willing."

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Hong Kong Seeks More Japanese Industrial Investment

The sort of Japanese industrial investment Hong Kong is now seeking is from the small and medium-sized manufacturers who are dynamic and aggressive and who would fit our fragmented industrial sector with its 50,000 firms.

It got only two last year to help close the gaps in the engineering support Hong Kong must have as it moves into more sophisticated technologies.

Low tax and cheap labour brought the first Japanese industrial investors to Hong Kong in the latter 'Fifties, following the re-admission after the Pacific war of its first bankers, importers, exporters and shippers.

The pioneers, Nissin, Toyobo and Nichibo, were leaders in the Japanese textiles industry. They set up off-shoot spinning and weaving mills. They were the first, outside Japan, in Asia.

Their arrival gave a boost to the development of Hong Kong's garments and textiles industry to the pre-eminent position it holds today. And it set a pattern for Japanese industrial investment later into Thailand, Indonesia, Singapore, Malaysia, etc.

Japan now has capital in 111 Hong Kong-incorporated industrial companies. Slightly more than 50 per cent of them are joint-ventures with local capital and the rest are wholly-owned by Japanese interests.

In terms of the number of establishments, Japanese firms in Hong Kong about equal the number United States interests have incorporated.

But a recent survey done by the Department of Industry found in equity value terms 43.7 per cent of the 426 manufacturing establishments either wholly or partly-owned by overseas interests are American and 31.6 per cent Japanese.

The survey also found that of the 90,059 workers employed in these establishments, about 41,000 were in American firms and about 23,000 were in Japanese ones. Overseas industrial investment accounts for employment of about 10 per cent of the total Hong Kong labour force.

Their total sales add up to slightly more than \$17 billion in 1980, of which 67 per cent was exported — equivalent to 16.4 per cent of Hong Kong's total domestic exports.

Foreign investment capital has gone into electronics (38.1 per cent), textiles and garments (12.4%), electrical products (7.5%), chemicals (7.2%), watches and clocks (5.7%), and food and beverages (5.5%).

Japanese investment is concentrated mainly in electronics, textiles, electrical products and watches and clocks. Employment is in about the same proportions as equity investment, the main categories being electronics and textiles.

The 10.1 per cent lower Japanese equity investment in about the same number of manufacturing firms as Americans have invested in and the Japanese lower level of employment in Hong Kong does not necessarily mean the Japanese are making a that much smaller contribution to the Hong Kong economy than American investors.

Comparative productivity levels would be hard to quantify. But the Japanese wholly-owned manufacturing establishments in Hong Kong are well organised and well run and they have imparted their home-grown "know-how" to the joint-ventures in which they are involved.

Long-term

Their aims tend to be long-term rather than a quick profit. And they are prepared to plough back profits into improvements and expansion. The overall trend if anything probably reflects the changing structure of Japan's own industrial base.

The base has undergone rapid transformation since about the time Japanese industrial investors began to take an interest in Hong Kong. The main spin-off for Hong Kong from that drama has been in semi-manufactures for use in our industries. But Japanese industrial investment in Hong Kong has also moved with the transformation.

To explain the transformation the Economic Planning Agency of the Japanese Government classifies Japan's industries into four broad categories, following as criteria capital-labour skill ratios. The higher the capital-labour ratio, the agency says, the more intensive must be that industry's use of natural resources to produce added-value. Whereas the intensive use of

skill replaces natural resources with knowledge in production.

The agency defines Japan's first category of industries as those with low ratios of both capital and knowledge intensity, such as garments, leather goods, woods products, sea foods, ceramics, etc. It dismisses them as suitable for developing countries where unskilled labour is cheap and abundant relative to capital.

The second Japanese category are industries with below average capital intensity but above-average knowledge intensity. Electrical appliances like radios, transistors, television sets, refrigerators watches, cameras and motor-cars are put in this category.

The third Japanese category comprises industries with high intensity use of both capital and knowledge. The agency says iron and steel, nonferrous metal products, paper and pulp, chemical fibres, chemical fertilisers, chemical containers and oil refining belong to this category. Hong Kong has none of them.

The fourth category of Japanese industries is defined as those with a high intensity of knowledge but only average capital intensity, such as industrial machinery, electric power machinery, aircraft and fine chemical products, such as pharmaceuticals. They have high added-value and save on natural resources.

The transformation in the structure of Japan's industrial base has been within these four categories.

In 1950, 60 per cent of Japan's exports were in Category No.1. But by 1975 they were down to 13 per cent. The proportionate use of imported natural resources in the same period went up from 59 per cent to 75 per cent, which gives some idea of how Japan has reduced its dependence on imports by substituting knowledge.

Japan's main exports today are in Categories No. 2 and 3. In 1959 they were 36 per cent of Japan's exports. By 1975 they had risen to 62 per cent. At that time they used 36 per cent of Japan's imported natural resources,

whereas in 1959 they accounted for only 11 per cent.

Category No. 4 in 1975 accounted for 25 per cent of Japan's exports compared with six per cent in 1959. They depend on minimal imports of raw materials.

Since the first oil crisis the transformation has accelerated as oil input into production output has declined more than anywhere else on earth.

The Economic Planning agency says in the 1980s the fourth category of Japanese exports will develop further, comparable with West Germany. At the same time Categories 2 and 3 will expand, reflecting Japan's strenuous efforts to economise on oil through the introduction of newer technology.

Japanese firms that have invested in Hong Kong are mainly those in decline in Japan in the first category and those that have reached adulthood in the second category. Technology transfer has been limited to these categories.

But the products of Categories 3 and 4 are being imported into Hong Kong, developing the public infrastructure with innovations like the Lok Hon Pai desalter and with innovative plant and machinery for private sector industry.

Japanese private enterprise cancelled plans to build a petro-chemical industry (Category 3) in Hong Kong when the first oil crisis struck and the plans have never been revived. This probably is because Japan has over-capacity in its petro-chemical industry following the development of its own oil-saving technology.

The oil crisis actually at first produced a shortage in Hong Kong of Japanese-made plastic resins which hit the Hong Kong toy industry. Dow-Chemical then built a plant on Tsing-I Island to partly take up the gap. And the Hong Kong Government for one year banned the re-export of plastic resins to help relieve the shortage.

Since then Japan has competed vigorously for the Hong Kong plastic resins market, helped possibly by the absence of any anti-dumping law. The absence of any such law has enhanced the competitiveness of Hong Kong industries. But it has swept, among others, the Canadians and Scandinavians almost out of paper products market and Europeans and Americans to some extent out of the industrial film market to name but two.

On the obverse side of the coin, the Japanese do know their Hong Kong

market and provide it with what it wants at competitive prices, whether its products are semi-manufactures for industry or materials for domestic use. And when Japanese industrialists think it is necessary to supply their Hong Kong market more competitively they do establish plants in Hong Kong.

Inducements

Low tax and a stable investment climate continue to be inducements as they were for the first Japanese manufacturers to come to Hong Kong. But the market, either domestic or abroad, is the main decision-maker. So far few have used Hong Kong as a stepping-stone to China's special economic zones, though that could develop from categories one and two.

Questions about whether or not it will, usually produce anxious-looking eyes that are covered with a hearty laugh.

Each Japanese firm that comes to Hong Kong has its own different reasons for establishing here. But there are four basic reasons: They are either looking for a local market, to supply industry, to supply a regional market using Hong Kong as a base or using Hong Kong as a base for distributing spare parts (though this is small).

The main reasons are to supply the domestic industrial or consumer market and to export. The Japanese are exercising the same right to use our free port status to improve their competitiveness as, indeed, local buyers themselves exercise when they buy Japanese products because the price is right and the quality unquestioned.

Early successes in textiles have encouraged Japanese investment into other fields, such as electronics. From Hong Kong's point of view, there is a growing need for more of their technology and their techniques in production.

There are 18 Japanese owned factories established in Hong Kong engaged in the production of components and consumer electronic products says Mr. Allen Lee, head of a leading electronics manufacturing company in Hong Kong. Overseas investment has played such an important part in the development of Hong Kong's electronic industry that recent examples of Japanese subsidiaries making copying machines, electronic flash units and VHF radio receivers or a US subsidiary making computer magnetic heads, and a

Singaporean establishment making printed circuit boards are not hard to find.

Japanese investments amount to HK\$855.4 million (¥33,153.3 million) in the electronics field and HK\$232.5 million (¥9,012.6 million) in electrical products. Many of the well-known international firms, such as Hitachi and Sanyo, have established a manufacturing base in Hong Kong.

The electronics industry is Hong Kong's second largest foreign exchange earner, after clothing, in the manufacturing sector. In 1981, domestic exports of electronic products were valued at HK\$14.827 million (¥574,690 million). The United States continue to be Hong Kong's largest market, taking 44 per cent or HK\$6,520 million (¥252,713 million) of Hong Kong's total exports of electronic products in 1981. Japan took HK\$233 million (¥9,031 million) of such products in the same year.

In view of the increasing high quality and sophistication and diversified range of Hong Kong products, Mr. Lee believes that they are becoming more suitable for the Japan market where customers are most demanding and selective. It is likely that Hong Kong's electronics export to Japan will increase in the near future.

There are at present a total of 57 electronics factories which are wholly or partly owned by overseas interests. The cumulative capital investment has amounted to HK\$2,671.2 million (¥103,535 million), accounting for 38 per cent of the total foreign investment in the manufacturing industry of Hong Kong.

In general, the foreign-owned electronics firms have tended to concentrate more on the production of parts and components rather than on finished products.

There are now close to 50 000 industrial establishments in Hong Kong, of which 1,300 are engaged in the production of electronic products. These factories together employ 94,000 workers, representing 10 per cent of Hong Kong's total manufacturing workforce.

The Hong Kong electronics industry had its humble beginning in 1959, when two local factories, with just over 100 employees, pioneered the assembling of transistor radios using Japanese germanium devices. Most of the parts and accessories required for the assembly had to be imported.

In the early sixties, the industry received a boost when a new leading

American electronics company set up manufacturing facilities in Hong Kong to produce diodes and transistors. In parallel with this development, manufacturers started producing passive components, mainly capacitors and transformers. Transistor radios were then in great demand; this became the main item of production of the industry in the sixties.

Calculators

At the start of the seventies, factories began producing electronic calculators, cassette recorders and LED and LCD watches. A number of Japanese factories appeared on the scene around that time. They were mainly engaged in the production of electronic calculators and LCD watches.

The mid-seventies saw the development of computers and computer-related products such as core memories, printed circuit boards sub-assemblies and other peripheral equipment such as computer printers. Electronic games, e.g. TV games, started to be manufactured in 1978. Later in 1979, hand-held games were also developed.

More recently factories have been established to manufacture integrated circuit wafer fabrications. Most of the parts and components required for the various types of complete electronic products being manufactured in Hong Kong today are locally produced.

The last two decades have witnessed significant growth and diversification of the electronics industry in Hong Kong. Sectors which are labour-intensive and require relatively little skill have been and are being phased out. The manufacture of simple components is gradually fading out of the Hong Kong industrial scene. For example, capacitors and resistors are being largely replaced by semi-conductor memories. The conventional transistor radios seem to have lost ground to cassette radios and three-in-ones.

Mr. Lee believes that the present trend is towards the manufacture of higher quality, more sophisticated consumer and industrial electronic products, components and sub-assemblies. He regards the following product groups as having good prospects for significant growth in the foreseeable future: 1) Cassette radio combinations; 2) TV sets; 3) Video tapes and video cassette recorders; 4) Electronic games; 5) Telecommunication equipment, such as telephone hand-sets, modems, etc.; 6)

Hong Kong's Trade with Japan 1975-1981 (Billion Yen)

	1975	1976	1977	1978	1979	1980	1981
Imports	419	566	663	640	844	1160	1265
Exports	57	85	80	83	116	105	116
Re-exports	58	91	77	101	108	100	110
Total	534	742	820	824	1068	1365	1491

Micro and mini computers and peripheral equipment; and 7) Multiple layer printed circuit boards and integrated circuits.

What Hong Kong seems to be seeking are faster transfers from elements of the second and the fourth categories of Japanese industry, skipping the third category where there is intensive use of both capital and knowledge.

Hong Kong sees potential for light engineering and medium to heavy metal casting foundries, for example, that could produce machine tools for local industry — precision tools and other support for Hong Kong as it moves up the ladder into higher technology fields in electronics, electrical product production and plastics.

Hong Kong aims to acquire new methods of production processing and new tools and machinery to do that with so it can manufacture new and improved products as Japan itself has done.

In the past two decades, as a result of local and foreign investment, Hong Kong has laid good foundations in industrial production and management experience with which it can now apply research and design and sustain some of the newer Japanese technologies. It has the required technicians and professional people coming out of its Polytechnic and its two universities. Planned expansion in tertiary education will increase the flow.

The sort of Japanese firm Hong Kong is looking for is the small to medium-sized company that is dynamic and aggressive and will more readily fit into our fragmented industrial sector with its 50,000 manufacturers. It got two last year in Taipo industrial park — Sunny Hose, making tubing for industrial use and Daido Concrete, manufacturing pre-stressed concrete piles for the construction industry.

Industrial investment tends now to be static due to economic conditions in Japan and elsewhere. But the Department of Trade, Industry and Customs

says diverse inquiries are still coming in and they are encouraging.

As more Japanese involvement develops it hopes to improve the all-important knowledge intensity factor, upgrading and diversifying our industrial sector and establishing a broader base.

Joint-ventures

The Department has this year opened an office in Tokyo to service potential Japanese investors with information about Hong Kong and to inform Hong Kong manufacturers about opportunities to establish links with Japanese industrialists through joint-ventures. China's modernisation programme has given a fillip to Japanese industrial investor interest in Hong Kong as a stepping-stone.

Hong Kong has not had the close historical links with Japan that South Korea and Taiwan experienced. Those links have a legacy in greater understanding and confidence in the industrial potential of both places.

This has led Japanese industrialists to invest in industries in South Korea and Taiwan that have to some degree had the "boomerang" effect. They are exporting to the Japanese home market, something Hong Kong has found much more difficult to do.

The reverse, in a way, is coming true since China's modernisation programme. The value of having Chinese partners is not being lost on Japanese industrialists who may eventually desire to produce for the China market. The Japanese obviously expect to be around whatever happens in 1997.

But not all Japanese investors favour the joint-venture idea. They complain the mentality of the Hong Kong manufacturer is often geared to quick profits and he is reluctant to plough back profits into upgrading the product or into expansion.

They claim their approach is more long-term and they find it hard to get along with the short-term approach.



Japanese gearless elevators for Melbourne Plaza, Hong Kong.

Still, a little more than 50 per cent of Japanese investment in Hong Kong is joint-venture in some form or another.

The TICD wants the long-term approach and the gradual building up of a closer industrial relationship. Its industrial investment promotion is being geared to building ties rather than short-term gains. And it points out industrial investment decisions are not something Japanese industrialists make overnight.

Many examples exist of the bigger Japanese industrialists investing in Hong Kong the long-term, hard way. In the process they have upgraded local industrial know-how. They have imparted valuable training organisation and experience that has helped build Hong Kong's knowledge base to the point where it can take more technology transfer.

Sanyo and Yasicha are examples of the wholly-owned Japanese factories in Hong Kong. Yasicha came in first

making cameras with imported parts. It trained its own employees, sent key workers to Japan for experience and now has Chinese in senior management positions. Everything is now made in Hong Kong, including the camera lenses.

Mabuchi came in to provide small electric motors for Hong Kong's developing toy industry. It did the same as Yasicha. Tomi toys first established in Hong Kong then went to Taiwan and Singapore. Different designs are now produced in each place. Japan centralises orders and directs export shipments from each. They reach such diverse markets as Africa and the United States.

In its struggle to obtain technology transfer from Japan, Hong Kong is in much the same position as Japan itself was about 20 years ago. There is also an analogy in Hong Kong's problem of exporting to Japan.

It's a question of reputation. Only in more recent years has Japan been

accepted by the world as an innovative industrial leader. Only in the past 20 years has Japan built up a reputation for attractive, marketable, quality goods, as a result of the imposition of rigorous inspection standards, etc., as well as newer technology.

Testing and standards have begun to come to Hong Kong much later. The Hong Kong image, as a result, lags behind. And at least among some Japanese industrialists the opinion is still held some Hongkong entrepreneurs are in business for a quick profit. That, if you establish long-term in Hong Kong, you had better do it yourself. Only through performance can Hong Kong upgrade its image in Japan. It can never hope to match Japan in pure science research. It hasn't the huge domestic market to rely on for funds. Nor a Government that can inject funds in the right directions.

Hong Kong can only apply to its products what science has discovered elsewhere and the processes used in creating new generations of marketable products. In the Japanese industrial Category No. 2 the strategy of inducing the smaller, dynamic and aggressive Japanese firms to establish in Hong Kong suits the fragmented character of our industrial sector — and the perpetuation of Hong Kong's own special free-port way of creating initiative and enterprise.

This strategy could plug the holes in Hong Kong's overall industrial performance. And improve the Hong Kong image in Japan, leading to the even closer ties needed to establish a more comfortable Hong Kong relationship with Asia's major producer, that inevitably will always be ahead. □

Ishikawa Prize

The emphasis Japan is putting upon innovation in industry is exemplified in the annual award of the Ishikawa Prize for significant achievements in modernising business management and improvements in product quality through new procedures and systems.

The Prize was founded in 1970 by the Japan Science and Technology Foundation, an incorporated entity,

and named after Mr. Ichiro Ishikawa, its first chairman.

The winners last year were Minolta Camera Co. Ltd. and Sanki Industrial Co. Ltd. They devised a system for large-variety and small-quantity electronic copier production.

Using two computers they automated both the warehouse supply of up to 2,000 parts and the production by 200 processes.

They cut inventories from 40 to two days, saving on interest payments. And they improved quality control in production by introducing automatic parts supply and request systems, enabling the operator to pay full attention to overall production.

Has anyone thought of a similar prize to modernise Hong Kong management and production?



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Japan has the Edge in Meeting Consumer Needs

Japanese products are attuned to the needs of the Hong Kong consumer.

That is mainly why Japan has such a large share of the Hong Kong domestic market — a share that is still growing.

Japan's share of the Hong Kong domestic market looks like the fulfilment of a merchandiser's dream.

Our yawning trade gap with Japan may cause local business concern. But the money Hong Kong spends on Japanese products results in more than fulfilment for Japanese industrialists and agents who represent them in Hong Kong.

Japan helps to meet a social need in Hong Kong as well as an economic one. Japanese enterprise meets rising consumer expectations and adds, more than any other nation, to our community's improving quality of life.

The Japanese presence in the marketplace is ubiquitous. So much so, in fact, that the Hong Kong consumer often thinks in terms of Japanese brand names when household expendables have to be replenished and durables bought to make domestic life more comfortable, convenient and pleasurable.

The Bulletin asked Clint Laurent, lecturer in Management Studies at the University of Hong Kong, why this extraordinary penetration had been achieved and whether, for example, Japanese goods are all that much cheaper?

No. In general they are not much cheaper than their competitors, except in some cases at the lower end of the market, replies Mr. Laurent.

Are they better?

There's very little question about their consistently good quality, says Mr. Laurent.

Do they meet our needs?

Mr. Laurent's face lights up. That's where he says the Japanese have the edge.

Japanese products are attuned to the needs of Hong Kong people, he asserts. Mr. Laurent thinks possibly the best example is the rice-cooker that turned a traditional household chore into an automatic operation in the kitchen which produces just the right quality of rice every time.

He mentions the small refrigerator Japanese manufacturers designed that put that now essential utility in the

Hong Kong summer back in Hong Kong's small kitchens, instead of the living-room where big ones used to be a status piece of furniture.

He talks about the small Japanese washing-machine that replaced the amah who forsook domestic service for the factory.

And, Mr. Laurent says at least two Japanese manufacturers began measuring windows in new public housing estates when the authorities raised the amperage of the electric wiring to enable tenants to operate air-conditioners.

The authorities didn't alter the window-size to take existing air-conditioner models when they changed the wiring, Mr. Laurent says. So the Japanese designed air-conditioners to fit the housing estate windows.

He says at least two such models are now on sale in Hong Kong.

The key to the Japanese success in the Hong Kong domestic market is that they are innovative marketers. They identify their potential customers and they design their products to meet their needs at prices their potential customers can afford.

"It is no good accusing the Japanese of excessive penetration," Mr. Laurent says. "That's only making excuses for the inadequacy of others."

He sees the Japanese as using free-port Hong Kong as a sort of crucible in which they discover the needs of their Asian market. When they get the design right for Hong Kong then the Japanese automatically have a market for their products everywhere else in Asia because of their tested suitability.

Of course, Japan's own domestic market must be the prime laboratory for Japanese manufacturers in discovering what developing Asian markets and societies need.

But the Japanese and their Hong Kong agents have thoroughly researched the socio-economic characteristics of the Hong Kong domestic market.

They were among the first to discover Hong Kong housing estate families had higher than average disposable income as the children grew up and went to

work and breadwinners achieved vertical social mobility.

They were among the first to announce that from their market research they saw changing spending patterns developing throughout the community. The theory is that Hong Kong is now a relatively well-fed community and that spending on food will now only marginally increase. Thus every extra dollar consumers earn in disposable income will be spent on goods to meet social needs in an individually purposeful society.

Mr. Laurent says the Hong Kong domestic market took off in this direction two or three years ago and has gone through the roof. Recession in world markets has more recently dampened this development.

But Mr. Laurent sees social changes in our community's values and beliefs that are creating new needs that Japanese manufacturers and their Hong Kong agents understand and are beginning to satisfy.

He says Hong Kong consumers are becoming more entertainment oriented. The younger people are becoming



Japan has 25 registered deposit taking companies in Hong Kong.

alienated from their less-educated parents and small flats are helping drive them away from the family circle where old values survive.

Disappearing is the long cherished dream of reaching the top by hard work and savings. The dream, of course, is still being fulfilled in some cases but the young are too intelligent to accept the long odds of it happening to them.

Besides, the young don't expect to have to work as hard as their parents did. They tend to spend everything they've got and a lot of this goes on entertainment.

The Walkman is one example of how the Japanese have met the needs of the alienated — music while you walk the

streets, away from the family circle and the small living quarters. Mr. Laurent sees the electronic games craze as another example.

Hence, a lot of what Japan is now selling on the Hong Kong domestic market never existed in the days when the market was more oriented toward imports from Europe and the United States.

Older hands who lived through the Pacific war philosophise a bit about it all. They say Japan has accomplished ironically with innovative trade what it failed to do militarily. They think the Japanese motivation may be partly fuelled by psychological reaction to the ignominy of surrender for a proud nation.

The origins of Japan's current pre-eminent trading position, not just in Hong Kong but a lot of the rest of

Asia, may well lie in the generosity and good planning of their immediate post-war American occupiers.

They also lie in the character traits of the Japanese people themselves.

Their determined fresh post-war up-market start has paid off and they have certainly long since proved themselves to themselves — even vindicated themselves, if that is what they wanted to do.

The Japanese post-war phenomenon has penetrated Asia more than West Germany may done in Europe. Across most of the now-forgotten trail of death and desolation of war, Japan has not just bestowed its goodies but made possible the development of its newly industrialising smaller neighbours, including Hong Kong.

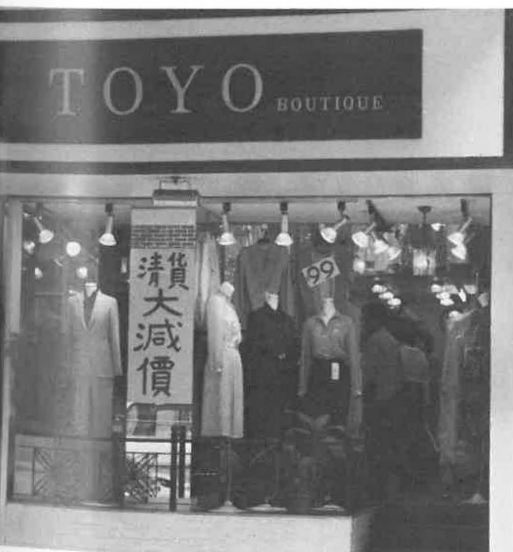
And it has happened so fast history has not yet had time to assess its signif-



The latest addition to Hong Kong department stores is Japanese.



Daimaru department store, long established in Hong Kong.



One nearby a Hong Kong hotel attracts Japanese tourists by selling Japanese garments.

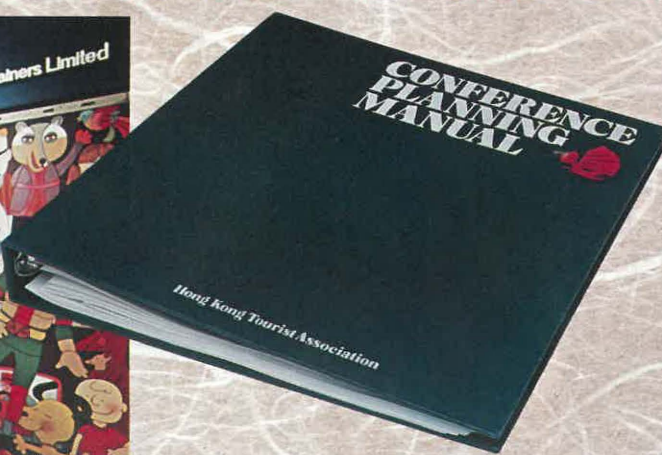


One of many Japanese restaurants in Hong Kong.



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icance nor predict its ultimate implications. Besides, it is racing on, headlong. Where will this commercial assimilation end?

Whatever may be the answer, the new Asian commercial invader and her industrial goodies are being well-received. Indeed, in Hong Kong (and elsewhere, most notably Singapore) we are asking for more.

Japan began satisfying domestic consumer expectations from about 1959 contributing, through semi-processed exports, to the development of light industry in Hong Kong. Industry provided disposable income to a growing Hong Kong labour force. Workers began to have the wherewithal to respond to the well-timed market strategy of the Japanese.

Costly advertising campaigns proliferated in the mass media, particularly in newspapers that suddenly found Japanese agents among their major clients. The products advertised were innovative and attractive.

The housewife happily used the rice cooker, the small custom made refrigerator, the reliable washing machine that replaced the amah.

Her husband became a hi-fi buff delighted with technical information

published by the media and financed on Japanese advertisements.

Another surge in Japanese sales came with the advent in the latter 'Sixties of broadcast television, from the outset in colour. Japan grabbed the major share of TV receiver sales.

Motor-cars, light buses, vans and

trucks followed. In the case of motor-cars, Japanese suppliers successfully used television, the new medium of mass communication, they so quickly built up to high viewer saturation.

Today 72 per cent of all 330,821 vehicles on Hong Kong roads are Japanese made (See tables).

Number of Registered Japanese Vehicles Against The Total Number of Registered Vehicles as at 11.3.82

Vehicle Class	No. of Registered Japanese Vehicles	Total Number of Registered Vehicles	% of registered Japanese vehicles over total number of registered vehicles
Private Car	151,491	216,124	70.09%
Goods Vehicles	49,017	64,547	75.94%
Private Light Bus	636	906	70.20%
Public Light Bus	4,351	4,352	99.98%
Private Omnibus	46	240	19.17%
Public Omnibus	540	2,048	23.37%
Public Omnibus (CMB)	2	1,055	0.19%
Public Omnibus (KMB)	7	2,374	0.29%
Public Omnibus (NLB)	0	61	0
Taxi (H.K. & Kln.)	10,429	10,429	100.00%
Taxi (N.T.)	1,000	1,000	100.00%
Motor Cycle (Solo)	20,583	27,391	75.15%
Motor Cycle (Comb.)	2	287	0.70%
Motor Tricycle	0	4	0
Construction Site Vehicle	0	3	0
Total	238,104	330,821	71.97%

Source: Transport Department

Japan's Share of Hong Kong Imports of Some Selected Items — 1981 (million HK\$)

	Total HK Imports	Imported from Japan	Japanese Share %
TV sets	1,493.17	626.53	42.0
Sound Recorders & Cassettes	319.27	280.86	88.0
Refrigerators	211.51	161.12	76.2
Air-Conditioners	380.54	231.46	60.8
Video-tape Recorders	38.21	0.11	0.3
Washing Machines	103.96	57.85	55.6
Radio Broadcast Receivers	1,138.32	713.00	62.6
Motor-cars	504.03	484.98	96.2
Total:	4,189.01	2,555.91	61.0

Source: Census and Statistics Department



When vehicles stop at traffic lights in Hong Kong it is often hard to spot one that is not Japanese-made.

Comparison of the Numbers of Japanese-Made Vehicles Imported into Hong Kong 1978-81

Vehicle Class	1978	1981	No. of Vehicle Inc./Dec.	Percentage Inc./Dec.
Private Cars	16,418	21,866	+5,448	33.18%
Goods Vehicles	8,249	18,153	+9,904	120.1%
Light Bus	408	359	-49	-12%
Bus	65	186	+121	186.2%
Taxi	2,277	2,438	+161	7.07%

Source: Transport Department

Of course the Hong Kong domestic car market is relatively small. But nowhere outside Japan is the penetration comparable, testifying to the suitability in a free marketplace of this Japanese product, now under voluntary export restraint to the major motor-car markets of the world.

With such a large share of the consumer durable market in Hong Kong Japanese suppliers are left mainly to compete among themselves.

Constant innovation and newer technologies produce a never-ending stream of new products and new generations of existing products that keep the Japanese share of the Hong Kong market expanding.

Outside the retail market, Japanese services in Hong Kong range from

banking to engineering and even commodity exchange speculation. They contribute to Japan's invisible earnings. Japanese tourism contributes to Hong Kong's invisible earnings, as does Hong Kong's mercantile shipping fleet largely built in Japan that plies the trade routes of the Seven Seas. Hong Kong shipowners, however, now tend to be turning to other shipbuilders, including China, for some new vessels.

Branches of three of Japan's biggest banks, including the Bank of Tokyo, have been in Hong Kong for many years. In the last four or five years that figure has grown to seven.

In addition, all important banks in Japan have established their own registered deposit taking companies. There are now 25 Japanese DTC's in Hong Kong. There are also six leasing companies and 10 representative offices or locally-incorporated securities companies.

Mr. Kaoru Hayama, acting general manager of the Hong Kong office of the Bank of Tokyo, says his bank alone employs 420 local staff in Hong Kong. Like the other Japanese banks, the Bank of Tokyo is financing Hong Kong-Japan trade, China-Japan trade and Japanese trade with other countries in Southeast Asia.

It is not only servicing Japanese companies but local Hong Kong and international companies as well. Besides financing trade, Japanese banks participate in syndicated loans for countries like Malaysia and Thailand.

The Bank of Tokyo is involved in joint ventures with the Bank of China and others exploring China-related business and extending support and help to Chinese banks.

Mr. Hayama says Japanese banks are here voluntarily and while Hong Kong remains a free market more will continue to come because Hong Kong is one of the world's most important financial markets and a role that is expanding. The Japanese, he says, have a lot of confidence in Hong Kong Government policies.

It is significant that Mr. Hayama has considerable experience in the two financial centres of the world that rank ahead of Hong Kong — London and New York. Mr. Hayama has come to Hong Kong direct from New York where he was deputy general manager of the Bank of Tokyo for three years. He was in London for 6½ years and opened his Bank's Mayfair branch.

Besides contributing to the Hong Kong banking services industry, Japan has

made a substantial contribution to the development of the Hong Kong transport infrastructure. Seven of its major civil engineering and electrical and mechanical engineering contractors and five of their subsidiaries helped build the modified initial system of the Mass Transit Railway Corporation and the Tsuen Wan Extension.

They won 29 per cent of the contracts for the first Kwun Tong line that cost a total of \$5,800 million and their performance there then won them 54 per cent of the \$4,100 million spent on the Tsuen Wan Extension. So far 10 per cent of the contracts for the Island Line, that is to cost \$7,300 million, have gone to Japanese contractors. Not all contracts have yet been let.

Firms like Aoki Construction Co. Ltd., Kumagai-Gumi Co. Ltd., Mitsui Construction Co. Ltd., Nishimatsu Construction Co. Ltd., HMT Consort Ltd., and Kanto Denki Koji have been involved.

If Japan lost face over the fiasco on its first bid to build the MTR it has since recovered. The contractors have brought in all the home-grown skills they have ever developed in their own environment and bent over backwards to overcome all obstacles ahead of schedule. Their work has become a technical showpiece for current and future involvement in engineering projects in Malaysia, Indonesia and the Philippines.

MTR officials say the Japanese contractors were imaginative in financially packaging their tenders for the Tsuen Wan Extension, enabling Hong Kong to escape the risk of foreign currency fluctuations by quoting in HK dollars, the only currency in which the MTR earns its revenue.

The Japanese contractors, MTR officials say, have shown a quick grasp of all the engineering concepts in which they have been involved. This is because the Japanese have built more underground railway systems than contractors anywhere else in the world. And, even where lines of communication back to the top old men that rule most of the Japanese contracting firms became crossed, they are easy enough to untangle because the MTR knows at once to whom to go.

Japanese civil engineering firms have also constructed some of Hong Kong's highways and tunnels, including the Tuen Mun highway that only now is being fully completed.

Government has awarded 33 contracts to Japanese construction companies in

the last five years for general and specialist work valued at over \$1 billion. Another six contracts let to pre-qualified Japanese contractors not on the Government's approved contracting engineers' list cost nearly 100 million.

Japanese construction companies are also involved in building in the private sector and in joint-ventures with local developers. The current most notable example Japanese building construction is the pre-fabricated steel-framed 51-storey Far East Finance Centre skyscraper for the Hong Kong Gold and Silver Exchange that is to have a gold glass facade. Hong Kong people accustomed to rapid action in the real estate field have been surprised at the speed of erection of the 51 floor steel frame for this prestigious movement to Japanese engineering and materials.

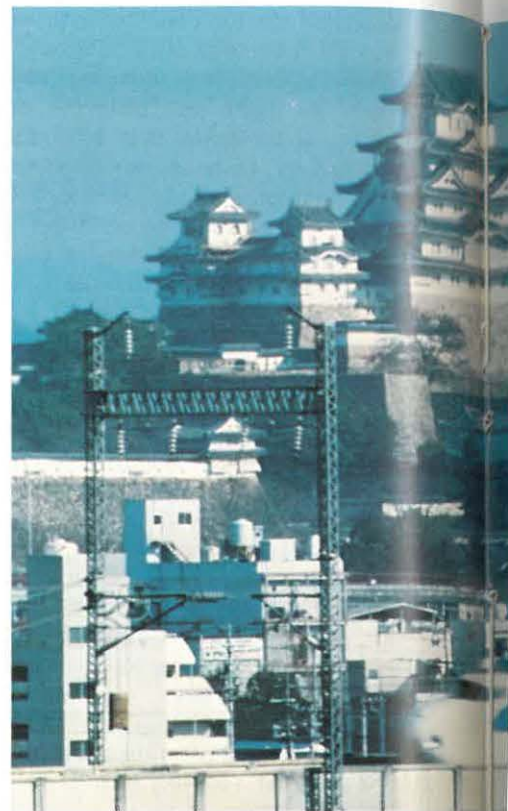
Tourists from Japan provide a major segment of the support for Hong Kong's hotel industry, its shops and its tour operators. In 1981 the largest contribution to total civilian visitor expenditure came from Japan (20.3%) valued at \$1,553 million.

The highest growth rates in hotel expenditure came from Canada (up 60.4%) and Japan (up 60.2%). Average per capita Japanese expenditure in Hong Kong was \$3,058. This was up 12.5 per cent on 1980. On a per diem basis Japanese expenditure was the highest at \$1,181 (up 14.1%).

Japanese tourists spent 69 per cent of their total expenditure in our shops (often buying Japanese products more cheaply than in Japan), 17.7 per cent on hotel bills, 6.7 per cent on meals out, 2.7 per cent on entertainment and 3.5 per cent on tours. Average over-all visitor shopping expenditure is 56.9 per cent of total expenditure during each tourist's stay.

Perhaps the most unusual Japanese service activity in Hong Kong is on the five-year-old Hong Kong Commodities Exchange where Japanese brokers are said to dominate the soybean segment. The Hong Kong Exchange opens two hours after Tokyo enabling soybean brokers to know price trends. Hong Kong price movements usually follow Tokyo patterns.

Speculators in Japan are said to use the Hong Kong Exchange in conjunction with their Tokyo trading. If a client gets on the wrong side of the price trend in Tokyo he can get out of that market and take the opposite position in Hong Kong in the hope of recouping. □



JAPAN





B



D



E



F



C

- A. Snow-capped Mt. Fuji towering 12,365 feet above Lake Hakone, where the famous volcano's image is usually mirrored. The cherry blossom in the foreground symbolises glorious spring in Japan's scenic countryside — all a must for a Hong Kong visitor.
- B. Shinkansen in the heartland of Tokyo, with a "bullet" train bound for Osaka in the foreground and the Emperor's Palace beside Hibiya park in the background.
- C. Akihabara, the shopping district of Tokyo, loaded with Japan's latest generation of electrical and electronic products so familiar in Hong Kong.
- D. Tradition remains strong in Japan and symbolic colourful temple dances are an every day event somewhere.
- E. A temple dancer.
- F. Carp streamers hung on household poles for Children's Day (May 5).



The In-tray

New Members

Forty-six members joined the Chamber in April :-

Action Specialty Ltd.
 Alex Fung Ltd.
 Animex Co.
 Apex Global Enterprise Ltd.
 Arts & Sales Exhibition Contracts Ltd.
 Associated Industrial Co. Ltd.
 BASF China Ltd.
 Barney Hongkong Ltd.
 Bondwell Electronics Ltd.
 Brent Enterprise Co.
 Connaught Cases Ltd.
 Deluxe Electric Mfg. Co. Ltd.
 Ever Best Trading Co.
 Full Swing Mfg. Co.
 Golden Emblem Investment Co. Ltd.
 Helux Watch Co. Ltd.
 H.K. China Gloves Mfg. Co.
 Hongson Arts Company
 Hopeful Trading Co.
 Jopej (Hong Kong) Ltd.
 Lam Foo Hing Jewellery Fty.
 Lanwaugh Garment Fty. Ltd.
 Leeds Electronic Eng. Ltd.
 Lyons Emprise (H.K.) Ltd.
 Melrose Exporting Co.
 Montpelier International Properties
 Multi Toys (HK) Ltd.
 Pan-Asia Textiles Ltd.
 Pawa (H.K.) Mfy. Ltd.
 Pexco Trading Corp.
 Poly Electronic Products Ltd.
 Pompadour Quality Manufacturers Ltd.
 Rife Linen Company
 Sanwa Trading (H.K.) Ltd.
 Simon Yu Associates
 Soon Dai Corporation
 South Goldstream Co.
 Symbol Industrial Co. Ltd.
 Termbray Electronics Co. Ltd.
 Texny (H.K.) Ltd.
 Tong Guan Food Products (HK) Ltd.
 Unik Time Co. Ltd.
 United Fashion Trading Co.
 Victor Trading Co.
 Wei On & Co. Ltd.
 Wincotex Ltd.

IAPA Membership Offer

International Airline Passengers' Association (Far East) Ltd. is inviting Hong Kong businessmen to become members, either individually or in company groups.

IAPA was formed in the United States

Ronny Ross to leave General Committee after quarter century



Mr. David Newbigging, Chamber Chairman, presents a suitably inscribed silver salver to Mr. G.R. Ross, of Deacon and Co. Ltd., in recognition of his 25 years of service for the Chamber. Mr. Ross has retired from the General Committee but will continue to serve on the Chamber Council. He was first elected to the General Committee in 1957 and served as Chairman of the Chamber from 1966 to 1968.

in 1960 and now serves 110,000 members from offices in London, Hong Kong, Dallas and Washington.

It provides its membership with a unique range of travel-related services, discounts, optional insurance, etc. It makes representations on matters affecting passenger safety, convenience, comfort and economy.

Its membership card identifies holders as frequent travellers resulting in additional service and treatment. Nearly 2,000 hotels throughout the world give card holders substantial discounts. IAPA and Lloyd's of London work together on group travel and accident insurance cover.

Depending on the class of membership selected, cover in the first year for up to US\$1,200,000 can, on an annual renewable basis at no additional cost, increase to \$1,500,000 in three years. On cost/benefit analysis the scheme seems good for the smaller company when one or two individuals are doing a considerable amount of travelling.

Commercial Law Summer School

The Centre for Commercial Law Studies at Queen Mary College, University of London, is holding its commercial law summer school between July 12 and 30 for legal practitioners and business executives, including those who might like to attend from Hong Kong.

The school's programme is divided into three one-week rigorous and intensive courses. The first week will study the law of copyright and designs. The second will cover banking, credit and security.

And the final week will be on commercial law, covering general principles on commercial contracts, the principles of commercial agency, the sale of goods both domestic and export transactions, securities regulation and litigation and arbitration.

Applicants may enroll by writing to the Centre of Commercial Law Studies, 339 Mile End Road, London E1 4NS.



Member members attended an investment seminar on March 30. Director, J.D. McGregor opens the seminar flanked by the principal speakers, Mr. Paul J. (left), Commissioner of Trade and Mr. Victor Miller, chief executive of the New Territories Estates Corporation.



Dr. Richard Butler, deputy regional secretary, New Territories, addresses on March 8 a Chamber's monthly Roundtable Luncheon on recent developments in the NT. Both Dr. Butler and Mr. Ian MacPherson, regional secretary for the New Territories spoke to members.



General Chamber's China Committee and Director, Mr. J.D. McGregor, met on March 16 representatives of leading China firms importing from the Mainland. Mr. J.D. McGregor (left) chats with Mr. Wen Yukun, deputy general manager of Hua Yuan Co. Ltd. and Mr. Leo Weiss, a member of the Chamber's China Committee.



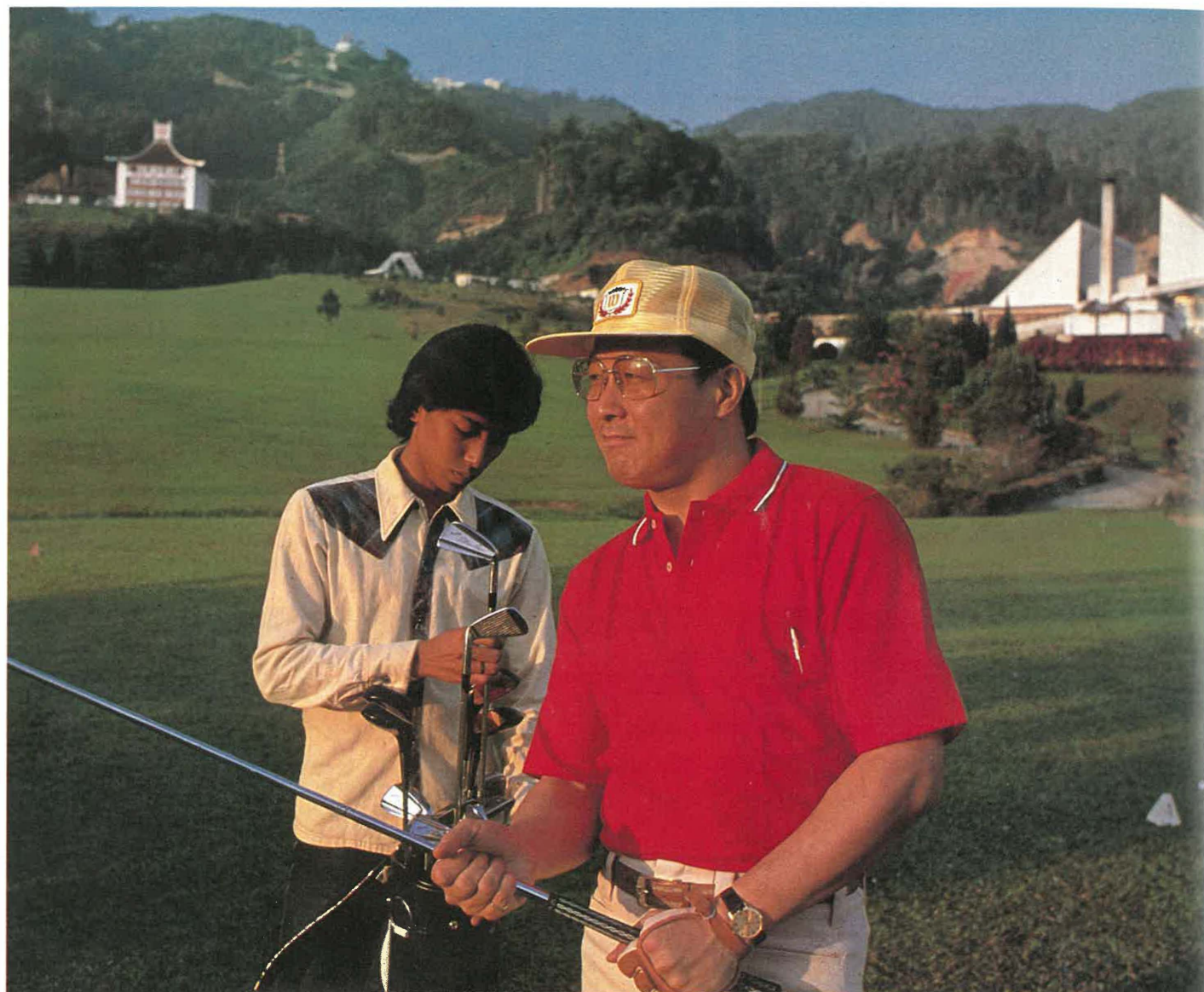
An 11-member delegation from West German Chambers of Commerce met on March 15 the General Chamber's West European Committee to discuss closer cooperation. Mr. G.K. Muller (right centre) the West German delegation leader, is seen addressing the meeting.



Mr. J.D. McGregor, director of the International Chamber of Commerce's London Maritime Bureau, addresses on March 16 a seminar on maritime finance attended by 60 shipowners, bankers, agents, brokers and insurance representatives. The seminar was jointly organised by the Chamber, the Indian Chamber of Commerce and the Marine Insurance Association of Hong Kong.



Mr. Stanley Ho, a well-known member of the Chamber's Fund Raising Committee for the Good Citizen Award Scheme, presented 38 cash awards on Sunday, March 28, at the MacPherson Playground in Mongkok, to young people who are helping the forces of law and order. The presentations were part of a full day of activities, including sporting events and entertainment attended by hundreds of young people.



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Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

	January 1982	January 1981	% Change
Imports	10,023	10,685	-6
Domestic Exports	6,239	6,346	-2
Re-Exports	3,319	3,328	-0.3
Total Exports	9,558	9,674	-1
Total Trade	19,581	20,359	-4
Balance of Trade	-465	-1,011	-54

Imports : Major Suppliers (HK\$M)

	January 1982	January 1981
China	2,371	2,227
Japan	1,913	2,254
USA	1,127	1,120
Taiwan	775	914
Singapore	768	973
UK	492	470
South Korea	379	432
Fed. Rep. of Germany	242	299
Switzerland	171	180
Australia	152	160

Imports : Major Groups (HK\$M)

	January 1982	January 1981
Raw materials	3,939	4,492
Consumer goods	2,530	2,699
Capital goods	1,339	1,296
Foodstuffs	1,294	1,235
Fuels	920	963

Domestic Exports : Major Markets (HK\$M)

	January 1982	January 1981
USA	2,206	2,222
UK	566	555
Fed. Rep. of Germany	545	668
China	293	202
Australia	284	213
Japan	229	198
Canada	166	163
Singapore	142	147
Netherlands	140	150
Switzerland	118	116

Domestic Exports : Major Products (HK\$M)

	January 1982	January 1981
Clothing	2,279	2,457
Toys, dolls and games	561	401
Textiles	391	379
Watches	345	372
Radios	255	315
Electronic components for computer	116	181
Handbags	102	90
Footwear	90	71
Electric fans	89	89
Hairdryers, curlers and curling tong heaters	74	57

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

	January 1982	January 1981
China	688	707
USA	420	371
Indonesia	302	282
Singapore	251	266
Japan	231	212
Taiwan	189	196
Macau	106	99
South Korea	101	100
Philippines	101	83
Nigeria	79	99

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

	January 1981
Textiles	583
Chemicals and related products	298
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	233
Food	233
Electrical machinery, apparatus and appliances and electrical parts	230
Articles of apparel and clothing accessories	207
Crude materials, inedible except fuels	204
Non-metallic mineral manufactures	188

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)	
1979	85,837	176	55,912	175	20,022	184	161,771
1980	111,651	209	68,171	195	30,072	253	209,894
1981	138,375	233	80,423	210	41,739	324	260,537
Monthly Average							
1981	11,531		6,702		3,478		21,711
Jan. 1982	10,023		6,239		3,319		19,581

Area Comparison (HK\$M)

	Imports January 1982	Domestic Exports January 1982	Re-exports January 1982
South and East Asia (excluding China)	4,454	703	1,519
China	2,371	293	688
Europe	1,443	1,902	218
(EEC)	(1,185)	(1,545)	(176)
North America	1,178	2,372	446
Australia	152	284	56
Africa	64	223	165
Middle East	134	258	142
South America	70	71	19
Rest of world	157	133	66

多一分滋潤 添十分風韻



脆弱的頭髮，一經損傷便無法復原。烈日照射、游泳、電髮、恤髮...甚至過度梳刷，都會損害秀髮。花王護髮素能在每根頭髮表面形成保護膜，防止折斷開叉，使秀髮滋潤柔軟，特別容易梳理！

保護妳的秀髮

花王護髮素





本會動態

本文內容乃摘錄自執行董事
向理事會及其他工作
委員會發表之每月報告。

會員

一九八一年年底共有 204 個會員機構退出本會，佔當時會員數目的 7.58%。至三月底本會批准超過 80 間新會員機構入會，會員數目得以維持在 2,612 的水平。這個數字比本會較早時所預料者為高，而本人深信本會於一九八二年的會員數目將創下新紀錄。

帳目

本會一九八一年度經審核帳目顯示收入比支出多 63,972.29 元。同時，本會的貯備穩定，用於投資帶來可觀收入。理事會於四月二日的會議席上通過本會一九八一年度的年報與帳目，並於四月十九日本會週年大會席上提交會員審核。

稅務委員會

此委員會於三月九日集會，研審一九八二 / 八三年度財政預算所導致的法例改革。委員會並向財政司提交意見書，提議修改草擬中的若干法例。此外，委員會又向財政司重申本會較早時就財政預算所提出之若干問題。

公務員服務薪酬 常委會特別委員會

此特別委員會就最近之薪俸趨勢調查，向會員及理事會會員發表有關資料。

業務圓桌午餐會

新界政務署署長於三月八日舉行的圓桌午餐會上向會員致詞。

此等午餐會深受本會會員歡迎。午

餐的供應快捷而取價低廉，適合時間寶貴而對所述項目感興趣的會員。

好市民頒獎典禮

本會「好市民獎勵計劃籌募委員會」成員何鴻燊，代表本會於三月廿八日於旺角麥花臣球場頒發獎金予卅八名協助警方撲滅罪行的青少年。該頒獎儀式乃整日活動的一部份，尚有其他體育與娛樂節目，共有數百名青少年參加。

貿易

本會貿易部於三月期間事務繁忙。阿拉伯地區委員會接待杜拜商會的商界朋友。日、台、韓委員會曾與日本零售商協會的訪問團商討有關該會希望本會參加一九八三年四月於東京舉行第一屆亞洲零售商會議等事宜。本會現正等待日本零售商協會的進一步消息。

西歐委員會曾與西德商會訪問團商討有關香港與西德之間的貿易，並研審有關提高本會與西德商會之間的合作。本會與較大之德國商會早已建立了良好之關係。

三月底，本會並接待了來自愛爾蘭出口局的代表團，此乃若干年來訪問本會的第一個愛爾蘭代表團。

外貿促進團

由本會高級經理陳煥榮率領的外貿促進團於倫敦、巴塞隆納、巴黎與史特格特等地接獲大量訂單。預料英國的訂單將有所增加。

海事欺詐行為研討會

三月十六日，本會與香港海事保險協會及國際商會聯合舉辦一個為期一日

的研討會，結果非常成功。國際商會國際海事局局長艾倫於會上談及海事欺詐行為。其他講者包括海事保險協會剛卸任主席米勒，以及一名香港律師費雅達。共逾一百位行政級人員參加該研討會，新聞界更廣泛加以報導。

工業

工業部為來自巴拿馬的一團高級官員舉行了一個座談會，（類似的座談會於近年來乃第三次舉行）。該團由巴拿馬策劃與經濟部副部長高定先生率領，向香港的商行談及在巴拿馬從事工業投資的機會。共有廿五間公司參加是次座談會。

另一個座談會於三月三十日舉行，會上香港工業邨公司的代表簡述工業邨發展的進度，並着重介紹工業邨為香港公司提供的機會。參加會議的會員接近五十人。

中國委員會於三月廿六日召開會議，商討有關中國出口商品交易會下次在廣州舉行等事宜。華遠公司數位高級要員亦有出席會議。

影印清晰傳真

分類有條不紊

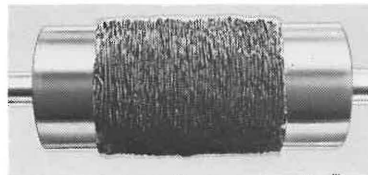


萬能達最新全能影印機

萬能達EP530R及EP530普通紙乾式影印機，是萬能達再以精湛的光學設計，配合更先進的電腦科技製成的最新全能產品，採用了全新設計的「微型調色系統」，特有超幼細的微型炭粉運送器，令炭粉的分佈更均勻，更精細，配合萬能達特有的「影像密度自動控制系統」，根據正本的色彩密度，自動調節炭粉用量，確保副本的色澤及層次達到最佳水平，即使大量影印，張張都清晰傳真。



萬能達微型炭粉運送器



一般的鉄粉運送器

以萬能達EP530R及EP530影印多張正本時，配合原廠的F-10文件供應匣及S-20副本分類器，使用更見方便——F-10能自動將正本依著正確次序運入影印機內並進行影印；S-20則迅速地接收副本並將其分類擺放；整個過程快捷妥當，副本次序井然，有條不紊。此外，萬能達EP530R及EP530尚有多種精密設計，效率高，性能佳，使用方便，而且可靠耐用，最能應付今日多種不同的影印需求。

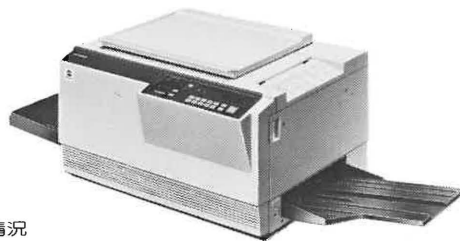
EP530 PPC

- 每分鐘出紙25張 (A4尺寸)
- 隨意選擇複影張數，由1—99張
- 獨立微型電腦按鈕裝置，操作容易
- 影印面積由11"x17"(A3)至4"x5½"(A6)
- 可使用兩個供紙匣，缺紙時能立即替換，節省時間
- 內置手動供紙系統，可使用任何紙張或咭紙，並可作雙面影印
- 可影印投影式幻燈片，甚至立體物件
- 發光圖式指示系統，顯示機內一切情況

EP530R PPC

EP530R PPC

- 特有縮小影印系統，可將原稿縮小
- 每分鐘出紙25張 (A4尺寸)
- 隨意選擇複影張數，由1—99張
- 獨立微型電腦按鈕裝置，操作容易
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貿易逆差雖龐大， 然則香港沒有日本會怎樣？

雖然香港與日本的貿易逆差龐大，可是日本貨物的進口量每年仍續有增長。
香港身為自由港對上述現象是無能為力的，除非日本本身致力成為全球第三大進口國家，
正如美國與歐洲那般，購入第三世界的出口貨。

貿易諮詢

根據日本貿易振興會（香港）的最近數字顯示，由香港出口商向該會提出貿易諮詢者只佔該會所處理貿易諮詢的10%，詳細數字如下：

	有關港 貨輸日	有關日 貨輸港	總 數
1980年總數	154	2,185	2,339
1981年 1月	19	189	208
2月	18	154	172
3月	14	198	212
4月	14	171	185
5月	15	190	205
6月	22	155	177
7月	24	189	213
8月	20	241	261
9月	18	274	292
10月	4	189	193
11月	17	193	210
12月	23	123	146
	<u>208</u>	<u>2,266</u>	<u>2,474</u>
1982年 1月	9	110	119
2月	4	192	196

分析家常以三個同等重要的因素來簡單解釋香港的成功：英國以自由及穩定的社會及經濟政策來管理香港；中國與本港維持友好及互惠的關係；香港的市民辛勤工作，成功地改善本身的物質生活及社會福利。

不過香港開始愈來愈依賴日本更先進的經濟資源來支持本身的成功及擴展。從這一點，不禁使人開始想到日本是否促使本港成功的第四個因素的問題來。

香港去年進口日本貨320億萬，佔入口總值23%。就以跟香港有貿易的國家來說，這是歷來最高紀錄；即使中國貨也佔香港入口總值21%，而香港進口的中國貨種類與日本的有很大分別。

香港所花的320億萬主要是用作購買日本的原料、半製成品及主要廠房與機器。這些都是本港工業用作加工生產製成品，賺取外匯。這些港製貨品會

於世界市場中銷售。

去年香港從日本進口的貨品中亦有不少的各種製成品，其中包括汽車、耐用消費品及少量食品。這些貨品都是作為本銷或轉口之用。

因此日本於去年為香港提供了不少的資源作為本地的生產，而本地的生產總值正是維持本港市民生活及改善他們生活質素收入的支柱。

誠然，日本在港投資能直接幫助改善本港的生活質素，使港人在既定的本地生產總值上獲得更大得益。日本為香港的消費者提供最新款及最先進的電器及電子用品。這些用品除價廉物美外，並給予本港的消費者不少方便。

日本於去年對本港的貢獻還有很多。日本在本港投資出口工業，幫助香港賺取額外的外匯。他們的工程師及建築商協助改善本港的基礎建設。日本的造船廠為香港的商業船隊製造船隻。

日本商行東京的總公司及設在香港的分行不單有助香港服務行業的發展，對於香港目前迅速發展的轉口業，特別是對中國日益增加的轉口貿易，助力尤大。

去年日本在香港經濟中所佔的席位，可以說是過去卅年以來進展的成果，但是仍未算達到巔峯。

本港的工商署剛在年初在東京設立辦事處，為的是鼓勵日本廠家更積極在本港作技術性的投資，希望繼香港貿易發展局及旅遊協會設立的辦事處外，進一步在日本擴大發展香港。

二次世界大戰後，韓戰爆發，聯合國對中國實行禁運，香港對中國大陸轉口貿易漸縮減，日本人開始在港發展。

從上海來港的商人將香港經濟帶入製造業的時代。他們看中自一九四九年從中國進入本港的大量移民，利用作為勞動的後盾，協助發展。

一九四五年香港確曾充公日本人在港的產業，但並沒有要求戰敗的日本人道歉或賠償，作為恢復貿易關係的條件，反而由一九五四年開始，有限度地簽証給日本商人及駐港記者。

最先取得簽証的一位日本人是藤田一郎先生，剛剛卸任香港日本人商工會

議所主事。他亦協助組織香港日本人學校和香港日本人俱樂部。

藤田先生猶記得當年向工商署陳情，解釋他認為日本如何能夠幫助香港改善由於聯合國禁運而帶來的經濟衰退。

他指出結果到了一九五五年有十九位日本商家可以到港居住，他們是代表日本有名望的商號，例如三井物產香港有限公司、伊藤中商事香港有限公司、丸紅、三菱商事、日綿等。

這些商家計劃輸入半製成品、機器及技術，令香港迅速發展輕工業，然後推銷香港的新產品。

當然，這不外是生意人一貫的「一家便宜兩家着」的手法，不過，國際間的貿易亦是由此而展開的。

到一九五五年日本所有的大報社及通訊社都在香港駐有記者。從他們發出的報導中，大家都見到日本人在香港做生意，是透過香港將日本的产品運銷世界市場，將麥克亞瑟將軍大力以美國技術援助的日本工業復興，亦告訴日本商家在香港發展的機會。

在港日本商家和記者都不約而同下了一個定論：當時香港有無數的女工，正從事新興未艾的製衣行業，而手工遠比日本的熟練工人要好。

香港這股潛力對日本人來說，特別有吸引力，原因是在一九五四年日本紡織及製成衣業輸美仍受到百份之卅的貿易限制。

美國成衣入口商及日本出口商均受到嚴重打擊。但是當美國人被日本人硬邀來港，親身體會實況之後，他們都紛紛來單定購港製成衣，其中布料部份是用日本紡織品。日本人由於輸美限制，自然樂於供應這些布料。

自此，美日港貿易即告展開。美國現在已成為香港貨品主要的輸入國，而香港成衣業亦躍升為世界首位，配額總值為十二億。

此外，香港的紡織、漂染工業的發展，亦得力於一些日本商行。

貿易署長曹廣榮提到香港成衣業的崛起時，不禁笑起來。現時僱有香港30%人力的成衣業正是大入口國（例如美國）對其中一個輸出國實行貿易限制後

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，應運而生的行業。

他說今年香港會大力爭取，反對在雙邊紡織協議中對香港實行的任何貿易限制。

香港第一次遭到貿易限制是一九五九年，英國實施對部份香港貨品的限制。曹署長認為與現時相比當時的限制微不足道。何況，當時香港正要開闢美國的新市場。

至一九六五年香港成衣出口才受到廣泛限制，但由於配額逐年增加，加上配額調動，令香港每年更能用盡配額，成衣業仍然繼續發展，銷售興旺。日本不斷將紡織品輸入香港，包括後來的人造纖維，得以受惠。

事實上，日本人確幫助香港推展貿易，供應香港原料，有時還協助設計衣服的花式及布料的花款。

香港在一九七七年面臨第一次真正的挫敗——歐洲共同市場減縮港產成衣配額。至一九七九年情況更差，出口業要贏錢，再也不能依靠成衣，一定要大力發展其他產品及開拓新市場——應驗了多年來一些人士所提的建議。

當香港成衣業受到廣泛的貿易限制之時候左右，日本出口的半製成品開始打入香港當日剛開展的電器電子業。

一九七三年第一次石油危機出現，港日貿易逆差相距更大。

由這時候開始，日本開始構思節省燃油的方法，發展新科技，減少依賴入口石油。現時，日本每個出口工業單位耗油量已經比從前節省幾乎40%。

香港工業亦因而受惠，至少香港自己製造的出口貨及日本輸港的產品都得益。

日本突飛猛進發展工業，同時亦加強了對香港市場全面的控制——不單將半製成品推銷給香港的工業界，全部在日本製造的貨品，如汽車、電視機、雪柜等大型家庭用具及電子產品等，則推銷給本港用家及轉口行業。

日本加強對本港市場的控制，更加速港日貿易逆差，於是在七九年初就分別在日本和香港成立了港日貿易合作委員會，當時日貨輸入超七對一。

曹署長記得七九年底是八對一，八〇年底十對一，至八一年底幾乎是十二對一。

曹署長說：「我並不是說港日貿易合作委員會沒有發揮作用，但是對於香港日本有形貿易逆差並沒有顯著改善。」

日本成功減少輸入石油，令它在主要的世界市場，例如美國及歐洲共同市場成為天之驕子，令這些飽受通脹及高失業率摧殘的市場加強保護主義。

保護主義對香港是個打擊，事實上，所有用日本半製成品生產貨品的新興

工業國都受到打擊。

曹署長認為除非開拓另一個主要的市場，否則來自美國及共市的壓力不會減輕，而保護主義祇有加劇。他認為主要市場應該就是日本。

美國及歐洲為應付日本的出口攻勢，經已對日本實行貿易管制，以協助本國工業復甦。去年最後一季，由於出口放緩，日本迫於將一九八一年度估計的國民生產總值增長率調降，由5.3%減為4.1%。

事實上，增長率在第三季已降至2.5%，在第四季則為1.5%。

如果沒有亞洲市場，日本在八一年的國民生產總值可說是幾乎絕無增長。日本的亞洲市場是繼香港以後所開闢的，銷貨額佔日本出口總值3.5%。

對日本來說，香港這個自由港是發展中的市場，因為港商所關心的，是從何處可以用最相宜的價錢買到最優質的原料，交貨又要迅速，而不必理會到選日本貨會帶來的貿易差距。

要香港商人另謀供應商，無疑是故意為難他們。日本出口商亦知道香港工業是倚重日本的半製成品，不單是成衣、電器及電子產品，就連玩具及手錶亦是一樣。

本港推行工業多元化非但沒有減少輸入的日本貨，反而增加入口日本貨。如果要找個解釋，香港工業的拓展看來正好配合日本本身的工業趨勢的轉變。

香港所處的地位，（請參考下文所提到的港日工業關係），似乎是進退維艱。

一方要大量輸入日本的技術，以發展本港未十分發達的技術工業，減少依賴日本的半製成品。另一方面又要試圖促進對日本的輸出，以抵銷輸入日本貨的增加，緩和不健康的貿易差額。

去年日本購入不到30億的港產貨，加上相同數目的香港對日轉口貨總值，比較八〇年整整增加26%。

增加26%，達到約四十五億的對日輸出，要比較增加25%，達到超過320億的輸入日貨，其實不算是增加。

對日本來說，港日貿易差額加劇，在世界一片保護主義聲中，是一絲曙光。

對香港來說，一日香港是自由港，逆差仍然是有增無減，說到日本會自動提出抑制出口，簡直是空想。

香港的苦處及任何改善辦法所引起的無可奈何情況，港日貿易合作委員會的日本代表都十分體恤同情。

經過三年來不斷的研討，本地港日貿易委員會已明白到港產成衣所面臨的重重困難，了解成衣由於款式日變、季節限制、來單急、有時甚至迫於接受利潤低的訂單，所以決定了港產出口成衣

應以日本連鎖性商店為銷貨對象。

由於有所限制，所以撇開售賣世界著名牌子的商店及部份來自前日本屬地南韓及台灣的低下貨品的商店，其餘的全都是推銷港貨的對象。現在貿易發展局正積極朝這方向展開工作。

這樣做不可能是長久解決香港龐大貿易赤字的部份方法。況且更引起一些人的激憤。

很多時有人問成立港日貿易合作委員會是否一開始就是做錯了？讓日本人有機會將問題拖著不解決，要香港出口商，碰得焦頭爛額？

日本人不是易拚的，他們對外國貨有偏見。儘管日本不承認這一點，而亦無提出解決。一提到偏見，日本人就會解釋說不少人都買外國名牌的貨品。亦提議香港人多花費在日本宣傳，不過香港人總認為效果未必理想。

曹署長認為如果日本人不願意買香港貨，香港貨根本不可能打入日本市場，日本人不能光是叫香港人將貨賣到日本去，應該由日本人積極的向香港訂貨。

他說：「如果本港貨能行銷世界其他地方，就證明本港出品精良。既然港貨在巴黎銷得，為什麼在東京就銷不得呢？」

「本港產品精良，可是要打開日本市場不無困難。話雖如此，總不成採取報復行動，破壞自由港的美譽。」

他認為長遠來說，香港終於會將成衣、較廉的收音機、光學產品及家庭用品運銷日本。港產貨品要較名牌如：

LANVIN, ST. LAURENT, GUCCI等稍為低格調，以連鎖商店銷貨為對象，以求創出一條新路綫來。

他指出日本人與美國人在港投資，各抱着不同的宗旨。

日人利用香港出口日製產品，將原料賣給港商，或將日產製成品經香港出口——有90%是經由香港運銷世界各地。

反觀美國人在港的投資是為美國本土市場製造產品。他們純為與自己國家貿易而在港投資，日本人則不是。

最少，表面看來日本人對本港的態度並不關心。儘管如香港的發展中生產國是可以根據一般的特惠計劃，得享受優待。仍然不顧各方反對，維持對五類港貨的限制。

受限制的五類貨品是玩具、旅行用品、人造花、玻璃珠及人造首飾。在實施限制之前五類港貨向日輸出的總值是2億4,300萬，即向日輸出總值8.3%。

限制港貨，不見得令其他新工業國受惠。祇有意大利及法國得益。

限制旅行用品，不免令人覺得有點政治色彩。日本製皮業部份是操縱在BURAKUMIN人手中，這是幾世紀前

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源於韓國的一族人。

但是在香港的日本人對於這種說法表示懷疑，他們認為BURAKUMIN人數目不足一百萬，無多大政治影響力。

戰前BURAKUMIN人確是受排擠的一少撮人，但戰後實行憲法，他們的權利已受保障。如果今時今日要說他們有特別的影響力，祇不過是說日本的憲法民主制度會保護他們罷了。

對日本政府來說，五類港貨之所以受到限制，全因為這是「敏感性的貨品」。這不免令人覺得是個諷刺。日本人可能不覺得怎樣，不過身為港日貿易合作委員會主席的簡悅強爵士就不以為然。

他說：「我要特別指出繼續歧視香港是件不能忍受的事，祇會破壞兩地一向以來存在的良好貿易關係。」

受到美國的壓力，日本在一月宣佈放寬貿易限制的措施，希望削減六十七項非關稅的項目。不久，簡悅強爵士就在港日貿易合作委員會上提出完全取消對港貨的限制已是時候，好讓日本完全撤銷對港貨的不平等待遇。

但是日本並沒有接受香港的建議。於是自太平洋戰爭日本人返回香港以後開展的港日激烈貿易戰，並沒有因為雙方的良好關係而停止，看來最少要爭持多一年。

日本一向利用香港自由港的方便，發展自己的出口業，而香港則利用日本人的投資，建立工業。此種關係是有別於日本人繼香港以後所發展的其他亞洲市場。

事實上，可以說這些香港以外的亞洲新工業國是大量吸收日本的出口產品，然後再間接將大部份貨品轉銷各國，以減少日本本國所受的貿易限制。

香港正是日本在過去卅年以來發展亞洲市場的核心基地。而港日貿易逆差，令精明的官員亦無計可施，休說商家。

但是由於日商在港投資，港貨運銷美國及歐洲的主要市場有所增長。是否由此可以平衡對日的逆差呢？

要不是在過去數年間港日有形貿易總值大幅板升，或許貿易逆差尚可為港人所忍受。 □

旅港日僑的主要人物—— 和藹可親的藤田一郎

談到港日經濟合作，就不能不提到今年七十九高齡的藤田一郎先生，他是在港日貿易發展史上的重要人物。

藤田先生及夫人居港已有三十五年，自然不像祇在香港逗留三至五年的其他日本人一樣。

他除了是香港日本人俱樂部及屬下支部的主理人外，亦是香港日本人商工會議所主事，以及香港日本人學校的主理人。深受香港人，以及留港的6,800位日本人尊敬。

提到在香港的日子，藤田先生眼裏閃著喜悅的神彩，臉上浮現出和藹的笑容，非常準確地回顧每個值得懷念的日子。他平易近人的脾性，跟至為誠懇的態度，令人不得不捐棄前嫌。

一九三七年二月十二日藤田先生第一次到港，擔任三井洋行助理經理，一留就留了七年。一九五二年十月再次來港，找個地方，協助重開日本領事館。那次逗留了個半月。

五四年三月他再次來港，是戰後第一個日本商人取得來港簽證。當時的布政司柏立基爵士應日本總領事的申請，同意簽發六個月可續期簽證給一些日本銀行家、商人、船務、航空及保險界的人士。

一九五四年十二月藤田先生在香港重開三井洋行，成為第一間復業的日本公司。至翌年一月底其他十八間日本洋行紛紛復業。至七月底各洋行經理組成日本人俱樂部，藤田先生是攬手之一。

之後藤田先生返回日本。但是三井洋行的總裁認為香港仍有工作等待藤田先生去做。三井洋行非但要再發展香港的業務，還希望與中國再做生意。於是一九五五年十一月藤田先生再到香港，自此便留下來。

藤田先生再次執掌日本人俱樂部，成立教育及經濟支部。

教育支部在一九六六年在銅鑼灣崇明大廈設立香港日本人學校，經濟支部六九年設立香港日本工商會議所。六一年藤田先生自三井洋行退休，在官塘寶冠燈廠任主管五年，之後專心打理日本人俱樂部、香港日本人商工會議所及香港日本人學校。

日本人學校起初祇有六十個日本學生。現時校址位於跑馬地藍塘道，共有一千四百個學生。還在寶馬山道興建校舍，在今年夏天會分為小學部及中學部。

藤田先生是個日本基督徒。戰前已在香港協助成立日本基督教會，戰後成立日本基督徒會。以他為首有會衆四十人，有自己的日本教士。

藤田先生說：「五四年當我返港時，我以為香港會成為另一個上海，成為中國的轉口港。」

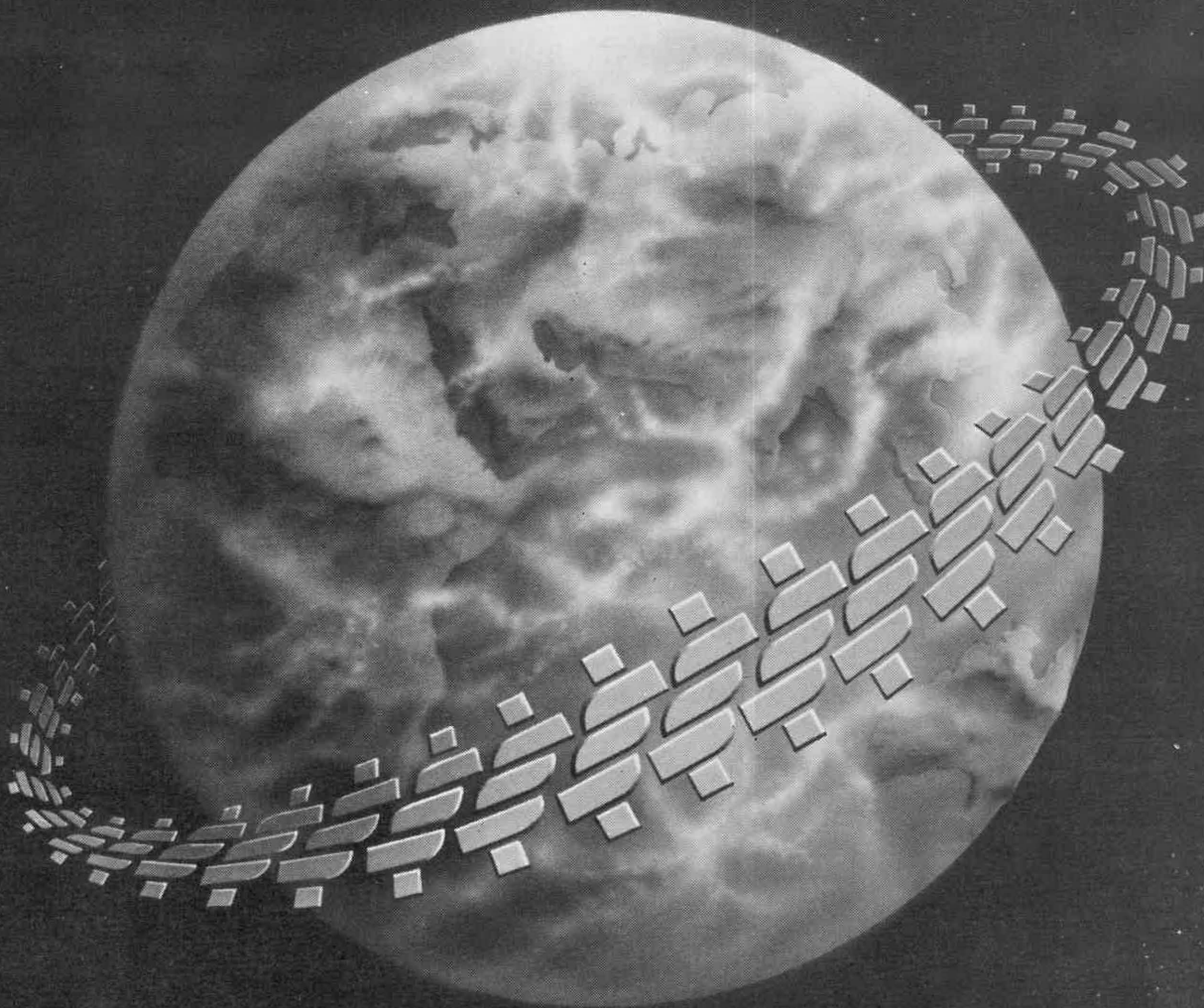
「現時廣州以南地區，正發展農業及輕工業，有公路貫通深圳廣州，南下澳門，香港正是這一帶的金融中心。」

「我覺得自己是個在中國生活多年的日本人。在香港卅五年長，所交朋友比在日本的多，我希望能繼續為教會，為下一代工作。」

「除了在以香港為中樞的南華地區的發展中出一把力外，我們必須繼續教育下一代，為我們的俱樂部及商工會議所引進生力軍。祇要上主容許我這樣做，我希望在回到祂的懷抱前，完成這個心願。」

藤田先生的長子在港出生。共有兩男兩女，全部已結了婚，有孫兒七名。

最近他的長孫來港探望他。復活節時他會到日本去，到東京及京都探望孫兒。他時常都帶著孫兒的彩色照片。



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香港尋求更多日本工業投資

香港目前所尋求的日本工業投資，來自日本的中小型廠商，此等廠商朝氣蓬勃，而且正由於其規模屬中小型，適合本港支離零碎的工業界。

現時香港正邁向較高級科技發展，需要工程方面的支助，不過去年只有兩間日本的工業公司在香港開設，提供高級科技的支助。

太平洋戰爭後，香港再次開放予日本銀行、進出口公司與船公司在本地經營業務。五十年代末期，香港的低稅與廉價勞工吸引了首批日本工業投資者。

率先來港的日本廠商有日新、東洋紡與日寶。他們皆為日本工業界的翹楚，在香港設立紡紗與紡織廠。這些分校的工廠是日本在國外、在亞洲設立的首批。

他們的抵達，促進了香港成衣與紡織業的發展，以致其今日擁有卓越的地位，並且為日本稍後在泰國、印尼、新加坡、馬來西亞等地進行工業投資立下先例。

日本現時在香港的110間工業公司注有資本。其中稍逾一半是與本港公司合資經營，其餘的完全是日本資金的公司。

以廠戶的數目計算，日本公司在香港設立的數目與美國公司的數目相若。

不過工商署最近的調查顯示，在426間由外資擁有全部或部份權益的製造業機構中，有43.7%屬美資、31.6%屬日資。

調查亦顯示在這些外資機構所僱用的90,059員工之中，約有41,000受僱於美國銀行，而約有23,000受僱於日本行。外資公司在香港進行工業投資而僱用的本地人員約佔本港全部勞動人口10%。

上述機構的營業總額在一九八〇年稍逾170億元，其中67%為出口營業額——約等於香港本地出口總額的16.4%。

外國投資的資本多注入電子業（38.1%）、紡織及成衣業（12.4%）、電器用品（7.5%）、化學品（7.2%）、鐘錶（5.7%）、以及食品飲料（5.5%）。

日本投資主要集中在電子、紡織、電器及鐘錶方面。僱用人數亦與投資額成正比，主要是在電子業及紡織業。

日本製造業機構在港設立的數目雖與美國機構相若，可是日本的投資卻比美國少10.1%，而僱用港人的數目亦較少，不過這並不表示日本人比美國投資者對香港經濟所作的貢獻為少。

至於這些外資機構的生產水平難以實質計算，不過在香港設立的全日本資金製造業機構組織及經營得相當好，而

且把日本的技術傳予其合資經營的項目上。

他們的目標多是長遠而不是貪圖一時利潤的，而且他們樂意把利潤再投資於改善及擴充機構方面。整體的趨勢也反映出日本本身工業基礎的結構改變。

這個工業基礎自日本工業投資者開始對香港感興趣以來即已發生急劇改變。

要解釋上述改變，日本的經濟企劃廳把日本的工業分成四大類，根據資金、勞工、技能的比例為準則。資金與勞工的比例愈高，則該項工業採用天然資源以製造增值的情況也愈多。反之，使用技術的情況愈多，則生產知識代替了天然資源的採用。

經濟企劃廳把日本第一類工業定為資金及所需技能的比例均低者，例如成衣業、皮具業、木製品、海產業、陶瓷業等。經濟企劃廳把這些工業列為適合發展中國家的工業，因為若跟資本相對而言，這些國家有大量低廉的不熟練勞工。

第二類日本工業為資本低於平均，但技能卻超逾平均者。電器用品如收音機、原子粒收音機、電視機、雪櫃、手錶、攝映機與汽車等都被列入這類工業。

第三類日本工業須採用較多資本及高度技術。經濟企劃廳表示鋼鐵、有色金屬製品、紙與紙漿、化學纖維、化學肥料、化學容器及石油提煉等均屬於這類工業，不過香港並無以上工業。

第四類日本工業需有高度技術，然所需資金只屬一般性，例如工業機械、電動機械、飛機與精細化學製品如成藥。這些工業具有高度的增值，而且可節省天然資源。

日本工業基礎的結構改變亦在上述四類工業範圍之內。

一九五九年，日本出口貨品之中有60%屬第一類工業，一九七五年這數字已跌至13%與此同時，採用進口天然資源物品的比例則從59%升至75%，可見日本已逐漸利用技術代替對進口貨品的依賴。

日本今日的主要出口貨品屬第二及第三類工業。一九五九年，這些工業佔日本出口36%，至一九七五年已升至62%。當時這些工業採用36%的進口天然資源物品，在一九五九年這個比率只是

11%。

第四類工業在一九七五年佔日本出口25%，一九五九年為6%。這類工業只靠少量進口原料。

自從第一次石油危機以來，日本工業的基礎結構改變便已加速，因為日本用於生產所需的石油耗量較諸世界上任何其他地方的跌幅為大。

經濟企劃廳表示，日本第四類出口在八十年代會進一步發展，甚至可與西德媲美。同時第二類及第三類工業會擴展，反映出日本正致力引進較新科技，藉以減省石油。

在香港投資的日本公司主要是在日本正日漸沒落的第一類工業，以及已經成長的第二類工業。技術轉移現只限於這兩類工業。

不過第三及第四類工業的產品現時正逐漸輸入香港，發展公共建設及私營工業的廠房與機器等。

當日本工業界遭受第一次石油危機打擊時，日本私營企業便取消了在香港建設石油化學工業（屬第三類日本工業）的計劃，以後也沒有再予施行。這可能是由於日本自採用省油科技以來，本身已有太多的石油化學工業。

石油危機首先造成香港缺乏日製的塑膠樹脂，打擊香港的玩具工業。後來杜光化工在青島島嶼建一座工廠，彌補了一部份短缺情況，而香港政府亦禁止塑膠樹脂轉口達一年，以緩和塑膠樹脂短缺的問題。

自此以後，日本大力爭取香港的塑膠樹脂市場，由於香港沒有阻止傾銷的法例，因此更加有助日本在香港傾銷其塑膠樹脂，亦加強了香港工業的競爭力，不過卻把加拿大、西歐及其他國家的紙品工業差不多拼諸門外，又在某一程度上把歐洲及美國廠商拼諸工業包裝薄膜市場之外——歐洲及美國只不過是受拼棄的其中兩個地區而已，還有其他受拼棄的地區。

從正面來說，日本人明白香港市場，能夠以相宜價格供應香港所需的物品，無論這些物品是工業用的半製成品或家庭用的物料。此外，當日本工業家認為有需要供應香港市場更多日本產品時，他們便會到香港設廠。

低稅率與穩定的投資氣候仍然是吸

引日本廠商來港設廠的原因，不過市場——無論是國內或國外的——才是最主要的決定因素。至目前為止，日本廠商以香港作為跨入中國經濟特區踏腳石者為數不多，雖然從日本的第一及第二類工業可以有這樣的發展。

有關日後會否有這樣發展，往往教人有點焦慮，而表面上各人均一笑置之。

日本商到香港設廠各有不同的理由，不過基本原因有四：開拓本港市場、供應工業所需，以香港作為基地供應地區性的市場所需、或是以香港作為分發零件的基地（雖則這個基地很細小）。

主要原因是供應本地的工業或消費者市場以及便利出口。日本商又利用香港的自由港地位，增進日本貨品的競爭能力，而本地買家在購入日本產品的時候亦是運用自由港的權利，因為日本產品的價格合理，品質毋庸置疑。

日本商早期在香港紡織業方面的成就，促使他們向其他工業投資，例如電子業。從香港的出發點而言，現時本港對日本科技及製造技術的需求愈來愈大。

香港一間著名電子製造廠的東主李鵬飛先生表示，現時香港共有十八間日本資金的工廠，製造組件及消費者電子產品。

海外投資對於香港電子工業的發展佔有重要地位，例如最近有日本附屬公司在香港製造映印機、電子閃光裝置及高頻率收音機，又有美國附屬公司製造電腦磁頭、新加坡廠製造印刷電路板等；類似的例子在香港不難找到。

日本商在電子業投資的金額達港幣8億5,540萬（331億5,330萬日圓），在電器產品的投資則達2億3,250萬港元（90億1,260萬日圓）。很多馳譽國際的日本廠，如日立及三洋，在香港均設有製造廠。

香港製造業之中，電子業是繼製衣業之後賺取最多外匯的第二大工業。一九八一年，本地出口的電子產品總值為148億2,700萬港元（5,746億9千萬日圓）。

美國仍然是香港的最大市場，佔一九八一年香港電子產品出口總值44%，即65億二千萬港元（2,527億1,300萬日圓）。同年日本輸入港製電子產品達2億3,300萬港元（90億3,100萬日圓）。

由於香港產品的品質與精確程度日漸提高，種類也日趨多元化，因此李先生相信這些產品愈來愈適合要求好、好揀擇的日本買家。香港電子產品輸往日本的數量很可能在未來會有所增加。

現時共有五十七間電子工廠是全屬或部份屬外資經營的。注入的資金總額達26億7,120萬港元（1,035億3,500萬日圓），佔香港製造業外國投資總額的38%。

一般而言，外資電子廠多集中製造零件與組件，而非最後的製成品。

現時香港有接近五萬間工廠，其中一千三百間從事電子產品的製造。這些工廠共僱有九萬四千人，代表了香港製造業勞動人口的10%。

香港的電子業於一九五九年開展時只有兩間本地工廠，工人僅逾一百人，他們率先利用日本的銲儀器，組合原子粒收音機。組合過程中所需的大部份零件與配件均需從外地輸入。

六十年代初期，電子業突趨蓬勃，新的美國大型電子廠在香港設廠製造二極管與原子粒。與此同時，製造商又開始製造電容器與變壓器等組件。當時市場對原子粒收音機的需求非常大，因此原子粒收音機成為六十年代電子業的主要產品。

七十年代開始，工廠開始製造電子計算機、錄音機與LED及LCD手錶。當時不少日本工廠紛紛設立，主要製造電子計算機與LCD手錶。

七十年代中期是電腦與有關產品的發展期。電子遊戲機，如電視遊戲機，於一九七八年間開始製造。及至一九七九年，手握式電子遊戲機亦開始生產。

最近有不少新開設的工廠製造集成電路晶片嵌件。現時香港製造的各種電子產品所需的零件與組件均屬港產製品。

過去二十年香港的電子工業有明顯的增長，類型亦趨多元化。勞力密集及所需技術不多的工業已經被淘汰或逐漸被拼棄。簡單組件的製造已逐漸式微，例如電容器與電阻器現時已大部份為半導體記憶系統所取代；傳統的原子粒收音機似乎已經失勢，代之而起的是收音錄音機與三合一組合。

李先生相信目前的趨勢是轉向較高品質、更精密的消費與工業用電子產品、組件與部件。他認為以下的產品種類於可見的將來會有明顯增長：

- （一）收音錄音機組合；
- （二）電視機；
- （三）錄像帶與錄映機；
- （四）電子遊戲機；
- （五）通訊儀器，如電話手機等；
- （六）微型與小型電腦及有關儀器；以及
- （七）多層印刷電路板及集成電路。

香港現時正從日本的第二及第四類工業尋求更快捷的技術轉移，第三類工業則不在考慮之列，因為這類工業需要大量的資金與知識。

香港在輕工程及中型與重型金屬鑄工業方面大有潛質，這些工業可以為本地工業界製造精密準確的工具，使香港可以在電子、電器產品製造及塑膠等工業邁向較高科技的發展。

香港致力於獲取新的生產過程方法

，以及施行新方法所需的新工具與機器等，像日本那樣，製造新穎及改良的產品。

在過去二十年，由於本地及外國投資的關係，香港在工業生產及管理經驗方面建立了良好基礎，因而能夠應用若干較新的日本科技於研究及設計產品之上。本港理工學院及兩所大學能夠提供所需的技師與專業人員，而擴展專上教育的計劃將可造就更多人才。

香港目前所尋求的日本工業投資，是來自日本中小型公司的投資。此等公司朝氣蓬勃，而且正由於其規模屬中小型，能夠較易適應擁有五萬間廠戶、支離零碎的本港工業界。去年有兩間日本廠在大埔工業邨開設：製造工業用膠管的新勵膠管有限公司，以及製造建築業所需的預應力混凝土樁的大同混凝土製品廠。

由於日本及其他地方的經濟情況欠佳，外國在香港的工業投資現時已沉寂下來，不過工商署表示該署接獲不少外國廠商的諮詢，情形令人鼓舞。

正當更多日本廠商在香港作工業投資，他們希望提高本港的工業知識，使本港工業界向高級技術及多元化發展。

該署今年已於東京開設一個辦事處，負責向日本投資者提供有關香港的資料，以及向香港廠商提供有關與日本廠商合資經營的資料。中國的現代化計劃更促進日本投資者對香港的興趣，以香港作為投資中國的踏腳石。

香港並不像台灣及南韓那般跟日本在歷史上有緊密連繫。該等連繫使日本對於台灣及南韓的工業潛質更具了解及信心，導至日本在這兩個地區投資工業，而這兩個地區亦向日本的國內市場出口，香港要向日本出口則沒有那般容易。

不過自從中國推行現代化計劃以來，情況已有改觀。很多日本工業家認為值得與中國人合作，希望有朝一日能夠由香港打入中國市場。日本商很明顯希望無論一九九七年會發生甚麼事，他們都可以繼續在香港做生意。

可是並非所有日本投資者都贊成合資經營，他們投訴說香港廠家往往只求賺錢快，卻不願把利潤再投資於提高產品品質或擴展方面。

他們表示自己的作風是抱著較長遠的觀點，因此很難容忍港人急功近利的作風。雖然如此，日本在香港的投資亦佔一半屬於不同形式的合資經營。

工商署亦希望投資者能夠採取長遠的態度，並逐漸與港人建立起更緊密的工業關係。該署的工業投資促進活動方針，就是謀求建立連繫，而不是以獲取短期利益為目的。該署更指出在香港作工業投資的決定，並不是日本工業家一朝一夕所達成的。

很多例子顯示較大的日本工業廠商在香港作長期投資、刻意經營。在投資及經營的過程當中，他們提高了本地的工業技術，把寶貴的訓練組織與經驗分予港人，幫助香港建立其知識基礎，接納更多技術轉移。

「三洋」與「影攝佳」是在香港開設全屬日本資金工廠的好例子。「影攝佳」最初來港設廠，以進口零件製造攝影機，並訓練本身的員工，派要員到日本考察、吸收經驗，目前該廠在香港的高級管理職位已有華人擔任。現時更發展到全部機件都在香港製造，包括攝影機的鏡頭在內。

萬寶至實業最初來港為香港發展中的玩具工業提供小型電動摩打。其發展過程跟「影攝佳」一樣。多美玩具廠最初來香港設廠，繼而轉向台灣及新加坡發展。現時兩地均有不同的設計。日本方面集合了訂單，負責該兩個地區的出口船運，市場無遠弗屆，包括非洲與美國在內。

香港設法從日本取得技術轉移的努力，情形就如日本二十年前一般。香港在對日本出口方面遭遇困難，當年日本在出口方面也有類似的問題。

這是信譽的問題。日本只是在近年

間受世界承認為先進的工業強國。由於日本加強其檢查貨品的制度以及推行較新科技，所以日本也只是在近二十年建立起其信譽，使世人皆認為其產品皆屬高品質、美觀易銷者。

產品試驗及水準鑑定於較後時間才開始傳來香港，所以香港的形象遠遠落後。同時，有部份日本工業家仍然認為香港若干企業家做生意只求急功近利，所以，如果想在香港長期經營，最好是親力親為。

香港只有透過表現才可以提高其在本人心目中的形象。香港不可能希望在純科學研究方面比得上日本，因為香港沒有龐大的本地市場，不能依靠本地市場取得資金，而且政府也不能適當地注入資金。

香港只能借助其他國家的科學研究結果應用於其產品製造方面。例如吸引第二類日本工業的小型日本公司在香港設廠的政策，正好適合本港支離零碎的工業性質，而且也可維持香港特有的自由港風格。

這個政策能夠堵塞香港整體工業表現的漏洞，而且提高香港在日本的形象，使香港與日本這個永遠領先的亞洲主要生產國之間能夠建立更緊密的連繫。

石川賞

日本對於工業上的革新，非常重視，這一點從每年頒發的石川賞，可見一斑。石川賞的設立是鼓勵以新程序及系統，創新商業管理，改善產品質素。

該獎項一九七〇年由一間名為日本科技基金的機構創立，以該機構的第一任主席石川一郎先生的名字命名。

去年得主為萬能達相機株式會社及SANKI工業株式會社。該兩間公司為製造多功能的小型電子複映機設計出一種新生產系統。

利用兩副電腦幫忙，貨倉一千種零件的供應以及二百種生產程序都自動化起來。

存貨時間由四十日減為兩日，減少除貨要付的利息，同時將零件供應及訂購自動化，改善生產質素，讓製造商能夠專心生產。

香港是否亦需要設立類似的獎項，以革新我們的管理及生產程序呢？

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迎合顧客需求乃日本商成功之道

日本貨在港銷量高踞首位，而且不斷上升，主因是能夠迎合顧客需求。

日本人在香港市場所擁有的一席位，是每個生意人都夢寐以求的。

港日貿易逆差之大，固然引起本港商人的關注；但香港人花在日本貨上的金錢，就叫日本工業家和他們在港的代理商喜悅莫名。

日本幫助香港人迎合社會及經濟的需要。日本的商人迎合市民愈來愈多的需要，更幫助改善本港社會的生活質素，在這方面其他國家無法比擬的。

日本貨在香港無孔不入。所以香港人一想到添置日用必需品，或家庭用品時，使自己生活更舒適、方便及講究享受的時候，不期然便想到日本貨。

本刊為此走訪香港大學管理學講師羅倫先生，請教他為什麼日本貨可以如此深入民間？是否日本貨真的是這樣便宜呢？

羅倫先生回答說：「日本貨其實普遍來說，不見得比其他國家的貨品平；有時候以較低階層的人為對象的貨品除外。」

日本貨是否較好呢？

羅倫先生說日本貨經常保持良好品質，這一點是毫無疑問的。

是否適合本港需求呢？

一提到這一點，羅倫就精神起來。他說適合顧客需求正是日本人與別不同的地方。

他認定日本貨能夠迎合港人需求。

最佳的例子莫如電飯煲將家庭中傳統的苦差變得自動化，使廚房每次都煮出恰到好處的熱飯來。

日本製造商所設計的小型雪櫃，可以放進廚房。這種香港人夏天必備的電器，此後不必再佔一大片地方，放在客廳中，作為表現身份象徵的傢俱了。

在這個年頭，女工都放棄住家工到工廠去工作，小型日本洗衣機，正好取代家中的女工人。

在政府將新型公共屋邨的電綫負荷加強，方便租戶安裝冷氣機時，最少有兩間日本製造廠在量度公共屋邨窗口的闊度。

政府換了電綫，但屋邨窗口闊度不改，當時所有類型的冷氣機都裝不上，所以日本人便設計出大小合度的冷氣機來。

現時最少有兩種這類尺碼的冷氣機在港有售。

日本人成功推銷貨品給香港市民，要訣在於能夠創新，察覺到顧客的要求

，設計出合用合價錢的貨品。

羅倫先生認為：「抱怨日本貨無孔不入是無濟於事的，這樣祇是替其他比不上的貨品找藉口掩飾罷了。」

他認為日本人利用香港這個自由港類似個試驗市場，以估計亞洲其他地方的需要。如果商品合香港人用，那麼其他亞洲國家亦會合用。

自然，日商主要是從國內的市場，觀察發展中的亞洲國家及社會所需。

日本人及他們香港的代理對於香港人的社會及經濟需求素有研究。

他們有份最先發現住在屋邨的香港人，在兒女長大，外出工作，及做工的人不斷升職的時候，他們可供應用的收入一般較高。

他們亦有份最先宣佈，從市場研究所得，港人花錢的方式已有改變，原因是香港現在是個較豐足的社會，花在食這方面的錢增幅不大，消費者肯在迎合潮流及自我需要方面花費。

羅倫先生說香港人這種傾向兩三年前已開始，而且走到極點。最近世界市場經濟不景，才稍為緩和下來。

但羅倫先生覺得香港人價值觀及信念的轉變所形成的新需要，日商及他們的香港代理亦察覺得到，並且開始追上這些需要。

他說香港人愈來愈追求享樂。年輕的一輩脫離教育水準較低的父母。樓宇面積小，於是一整家人不再住在一起，舊的價值隨之消失。

以前的人講求靠努力和節約來興家，現在仍然有一些人這樣做，但是做後輩的都一般聰明得不再寄望於將來。

此外，亦不希望像父母般辛苦地工作。祇是賺錢來花，將大部份錢都花在享樂方面。

樂聞錄音機的面世正是日本人迎合人們要脫離人羣的需要——一面走一面聽音樂，脫離家人，脫離狹小的居住單位。另一個例子是電子遊戲機的狂熱。

現時，日本人向香港推銷的貨品，在香港人較接受歐洲及美國貨的年代，是未有出現的。

老一輩的人，經歷過太平洋戰爭，對於日貨的成功，不免有話說。他們說日本人戰場上佔不到便宜，於是在商場便努力創新。日本是個驕傲的民族，戰敗投降是不名譽的事，可能因為這種心理，所以要發奮圖強。

日本商品現在香港以及其他亞洲地

方所佔的超然地位，可能是拜戰後立即佔領日本的美國人的慷慨及長遠計劃所賜。

亦有賴於日本人本身的民族性使然。

日本人致力於戰後重建商業的努力現在成就蜚然，正好証明了日本人不愧是日本人——向世界展示實力，如果這正是他們心中所想的話，他們已經做到了。

戰後日本在亞洲的影響力比西德在歐洲的所能做到的為甚。戰爭帶來死亡和荒涼的遺痕，現在大部份都為人所淡忘了。日本貨遍銷各地，更令新發展工業的較小鄰國，包括香港都得以發展。

由於日貨的攻勢來得太快，還未來得及見得到影響，或估計得到深遠的效果。況且，日貨還是源源不斷地推出。

究竟這種隨著商業攻勢而來同化作用有沒有止境？

無論答案是怎樣，日本這個新亞洲商業侵略者和它的工業產品都大受歡迎。事實上在香港（與其他國家，特別是新加坡），人們都渴求有更多的日本貨。

一九五九年左右，日本為滿足香港人的需要，開始供應半製成品，協助發展輕工業。隨著工業發展，香港日益壮大的勞動人口收入更多，於是成為日本



香港有二十五間註冊的日本接收存款公司。

人應時推出的商品的好顧客。

花費不菲的商品廣告在大眾傳播媒介湧現，特別是報紙。突然發現日本人都成了大廣告客戶，所推出的商品新穎又美觀。

家庭主婦都樂於選用電飯煲，特別設計的小型雪櫃，代替女傭的性能可靠洗衣機。

她丈夫則成了個音響發燒友，見到傳播媒介的日本音響器材廣告，就喜歡到不得了。

日本商品掀起的另一個高潮，是在六十年代後期，香港電視台採取彩色廣播，那時在電視機銷量方面，日本搶盡鏡頭。

於是日本汽車，小巴及大小貨車又

進軍香港。以汽車為例，日本的供應商成功地利用電視這種最新的大眾傳播媒介，很快便在每個觀眾心目中建立日本汽車的形象，強調汽車的質素及可靠性，多於提及價錢。

現時在香港路上行走的330,821部汽車之中，有72%是日本製造的。（見附表）

自然，對日本車來說，香港的市場不算大，但要算是日本以外的其他地方中，日本車佔盡優勢的地方，在這個自由市場中證明日本車十分合用。日本現時已經自動減少將汽車輸往其他市場。

雖則如此，他國出品的高價汽車銷路仍然企穩，正如其他高價貨一樣，高價錢好質素的汽車，如賓士等仍然受人歡迎。

日本壟斷了香港市民日用商品的市

場，於是日貨便得與日貨競爭。

不斷創新，研究新科技，帶來源源不絕的新產品，及將現在的商品改革更新，這些原因形成日本貨在香港的銷路不斷上升。

除了商品零售業外，日本人在香港亦投資服務行業，由銀行，工程公司以至商品期貨買賣都有。這些投資增加日本的無形貿易收入。

日本的遊客為香港帶來無形的收入，而香港縱橫七海的商船隊大部份則在日本製造。香港的船東，現在已開始向其他造船國家包括中國訂購新船。

日本三大銀行的分行包括東京銀行已在香港開設多年。過去四、五年間，日本七大銀行都在香港設有分行。

此外，所有日本主要銀行都在香港開設接受存款公司，現時達廿五間之多



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東京銀行香港分行署任總經理葉山薰先生說單是東京銀行就有420位本地僱員。像其他日本銀行一樣，東京銀行資助港日貿易、中日貿易及日本與其他東南亞國家的貿易。

不單祇服務日本公司，亦為本地的公司和國際性公司服務。除資助貿易外，日本銀行亦參加馬來西亞及泰國等地的集團貸款。

日本銀行亦聯合中國銀行及其他銀行開拓對華貿易，支持及協助華資銀行。

葉山薰先生說日本的銀行自願到港發展，香港一日仍是個自由市場，日本更多的銀行會到來發展，原因是香港是世界最重要的金融市場之一，而且繼續朝這方面發展。他說日本人對香港政府的政策很有信心。

葉山薰先生是個有份量的人，曾在兩個排名在香港之上的世界金融中心工作——倫敦及紐約。到港前在紐約三年，擔任東京銀行副總經理。曾在倫敦六年半，為該銀行開設梅菲爾分行。

除了銀行業外，日本對香港的地下鐵路建設，貢獻甚大。七間主要的土木工程、電機及機械工程承建商，與及他們五間聯號參與建設地下鐵路早期修正系統及荃灣支綫。

首先建造，總值58億的地下鐵路官塘綫，29%的工程合約為日本人所投得。而由於他們的表現，再贏得總值41億的荃灣支綫54%的工程。港島綫總值73億，已開投的工程10%為日本人所投得，不計陸續有工程開投。

參予建設地下鐵路的公司有青木建設株式會社、熊谷組株式會社、三井建

設株式會社、西松建設株式會社、日立、三菱及東芝集團（日本）及日本關東電氣株式會社等。

如果說日本失敗在開始未能為香港建造地下鐵路，丟了面子，現在日本人已抬起頭來了。日本的承建商將他們國家建設地下鐵路的技巧，引進香港，並且面對困難而不退縮，提早完成工程，成為現在及將來在馬來西亞、印尼及菲律賓所進行的工程的技術典範。

地下鐵路的人員說日本承建商在荃灣支綫投標時，的確有頭腦，所有費用都是以港元為單位，以便香港可以避開滙水的上落，因為地下鐵路的收入盡是港元。

地下鐵路的人員說日本承建商很快便明白應該如何實現工程的設計，因為他們比其他國家的人建有更多的地下鐵路。至於公司內聯絡的途徑，雖然縱橫交錯，但是日本人處理得宜，地下鐵路公司一找便可以找到經辦人。

日本的土木工程公司亦替香港建設公路和隧道，包括最近剛完成的屯門公路。

過去五年間，政府批出卅三份合約與日本建築公司，興建普通或特別工程，總值超過10億元。另外六項工程批給政府認可工程承建商名單以外的日本承建商，價值亦達1億元。

日本建築公司亦在本港承建私人樓宇，及與地產發展商攜手合作。最近最著名的例子，是利用預先建造好的材料以鋼架為香港金銀貿易場興建五十一層高的遠東金融中心，外牆為金黃玻璃幕牆。連慣見高速起樓的香港人，對於日本人建造五十層樓高的鋼架之迅速，也要讚嘆日本人以他們的工程技術及工料

所建這座雄偉的標誌。

日本遊客為香港的酒店業、商店及旅行社帶來一大筆的進帳。一九八一年到港的平民遊客消費，以日本人最多（有20.3%），消費達15億5,300萬。

酒店消費增長率以加拿大遊客消費為首（增加60.4%）；其次是日本遊客（增加60.2%）。平均每名日本遊客在港消費額是3,058元，較八〇年增加12.5%。旅客每日平均消費，以日本人最高，為1,181元（增加14.1%）。

日本遊客總消費的69%都花在購物，（很多時買的是售價比本土便宜的日本貨），17.7%花在酒店開支，6.7%用在吃喝方面，2.7%娛樂消費，3.5%旅遊用。到港各國旅客花在購物上的錢佔總消費59.6%。

日本人對香港最不尋常的服務，要算是成立至今有五年的香港期貨交易所了，日本的經紀據說操縱了大豆的買賣。

香港的期貨交易，比較東京遲兩個鐘頭開市，大豆經紀因此可以得知價錢的走勢。通常香港的成交價是跟隨東京的走勢。

聽說日本的炒家是香港東京兩面買賣的，如果不幸在東京損了手，那麼就可以在香港善後，以脫困境。

日本商品在香港，雖然面對不少其他國家及本地商家的競爭，看來它的超然地位亦不會在短期內動搖。日貨品質佳，科技設計優勝，自然得到用家的擁護。又有保養服務，而且大部份的價錢適中。香港政府很難會限制入口，所以只要本地人花得起錢，工業需要機器、原料及零件，不難到處都見得到「日本製造」的字樣。 □

簡報滙編

歡迎新會員

本刊歡迎四十六間公司於一九八二年四月份加入本會，成為香港總商會會員。（新會員名單詳列今期英文版）。

商業法例夏日課程

倫敦大學瑪麗皇后學院之商業法律研究中心將於七月十二至三十日開辦商業法律暑期課程。該課程是為法律界人士及商界行政人員而設，並歡迎香港人士參加。

該課程分為三部份，每部份為期一週，課程嚴謹而集中。第一週將討論版權及設計的法律。第二週將討論銀行、信貸及証券的法律。最後一週將討論商業法律、包括商業契約的一般原理、商業機構的原理、本地及出口物品的交易

羅仕廿五載服務商會理事會現退出理事會

本會主席紐璧堅先生向的呢洋行羅仕先生致送刻字紀念銀碟，以感謝羅仕先生廿五年來對商會的服務。羅氏已退

出理事會，但仍留任諮議會。他在一九五七年首次被選入理事會，於一九六六至六八年間擔任本會主席。



及銷售、証券的管制、以及訴訟與仲裁。商人以個人或團體名義加入該會成為會員。申請入學者請致函下列地址：

Commercial Law Studies,
339 Mile End Road,
London E 1 4 NS.

IAPA招收會員

International Airline Passengers' Association (Far East) Ltd. (簡稱 IAPA) 現正邀請香港

IAPA 於一九六〇年成立於美國，現時香港、達拉斯及華盛頓均設有辦事處，為11萬名會員提供服務。

該會為其會員提供一系列與旅行有關的服務、折扣、可任意選擇的保險等，並代表會員向有關當局提供乘客安全、方便、舒適及經濟方面的意見。

該會會員証是經常旅遊人士的象徵，因此加入該會可獲得額外的服務與優

待。全世界大約有二千間酒店為該會會員提供折扣。

該會又與倫敦的萊斯公司 (Lloyd's) 提供旅行團及意外保險。視乎所選的會員級別而定，第一年投保額一百二十萬美元或以下可於三年內逐年展期遞增至一百五十萬美元而不須付額外費用。

以成本/得益的分析來看，此計劃對於一些小型的公司更為有利，尤其是只有一至兩名人員負責大部份旅行的公司。



本會會員五十人在三月卅日參加投資研討會，由本會執行董事麥理覺先生主持開幕，旁為主講者助理工業署署長黃錦照先生（左）及香港工業邨公司行政要員苗立賢先生。



三月八日副新界政務署副署長白端良博士在本會每月的圓桌午餐會上演講，談及新界最近的發展。白端良博士及新界政務署長麥法誠與出席會員暢談。



本會中國委員會成員及本會執行董事麥理覺先生，三月廿六日會晤主要中國出口商行代表。麥理覺先生（左）與華遠公司副總經理溫玉崑先生及本會中國委員會委員韋思豪先生暢談甚歡。



三月十五日西德商會代表團，一行十一人到港與本會西歐委員會成員商談如何更緊密合作。圖示該代表團團長梅拿先生（中間右起第一人）在會議中演講。



三月十六日國際商會駐倫敦的國際海事局局長艾倫先生在防止海事欺詐行為研討會上致詞。該次研討會有六十位船東、銀行家、輪船代理經紀及保險界代表出席，由本會、印度商會及香港海事保險協會聯合舉辦。



本會好市民獎勵計劃籌款委員會委員何鴻榮先生三月廿八日星期日在旺角麥花臣球場主持好市民頒獎典禮，向卅八位協助警方維持治安的青少年頒發獎金。除頒獎儀式外，並有豐富節目，包括運動項目及娛樂節目，以娛數以百計參觀的青少年。

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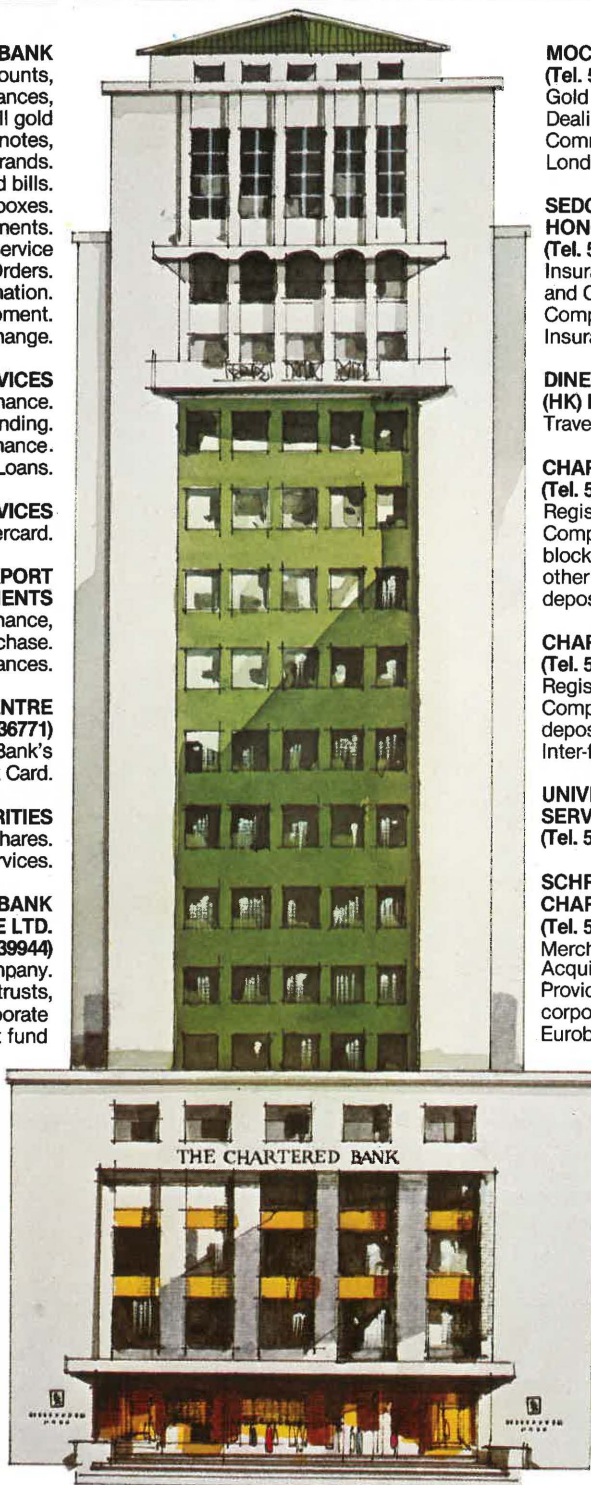
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