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# 工月商刊 THE Bulletin

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

## Taipo Swings Into Production

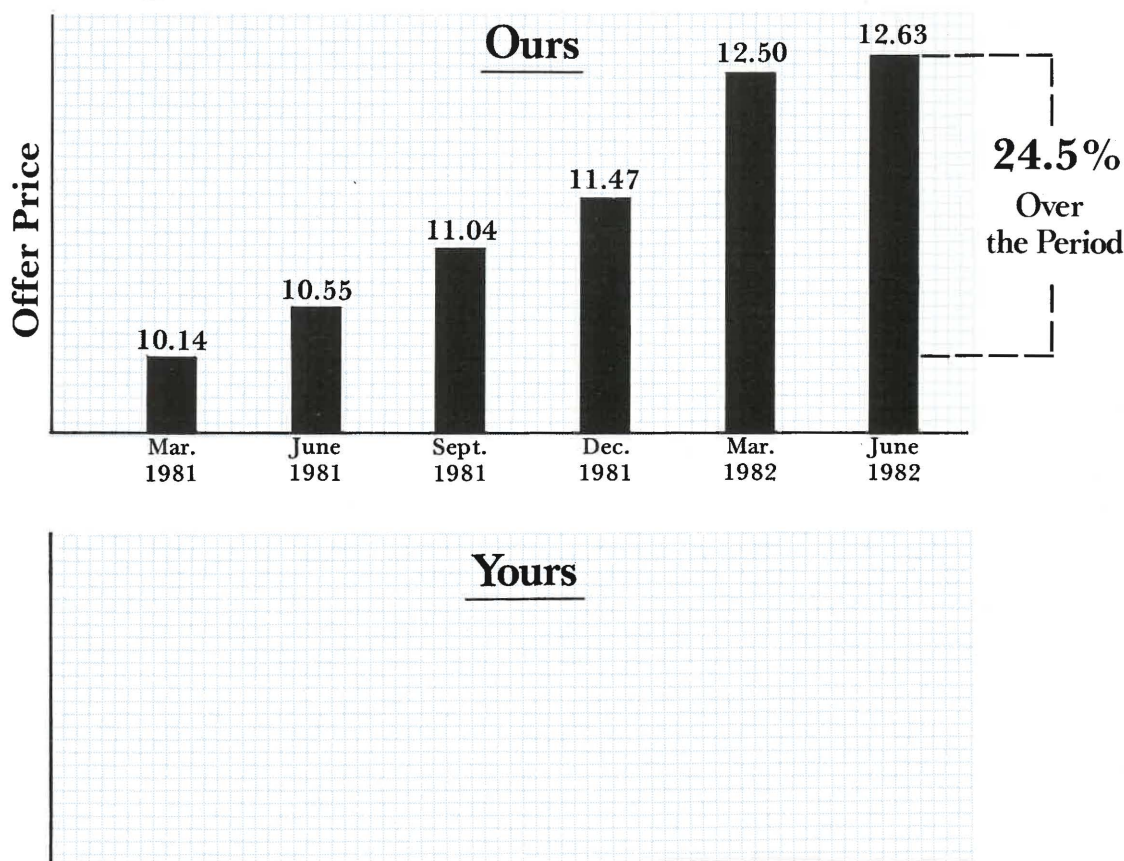
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3

### Chamber in Action

Extracts from the Acting Director's monthly report for July on recent activities of the Chamber.

5

### Land and the Industrial Estates

Vic Miller, Chief Executive of the Hong Kong Industrial Estates Corporation writes on the role of Taipo and Yuen Long as part of the process of broadening Hong Kong's industrial base.

9

### Vic Miller — Man on the Move

Satisfaction from the end result of a life of challenges.

13

### U.S. Defence Requirements Cast Shadow on Hong Kong's Newest Industry

Help! cries Elcap Electronics managing director as the U.S. Commerce Department blocks export licences for needed equipment.

15

### Taipo Swings Into Production

New jobs, new skills and higher disposable income for workers as well as more sophisticated products and investor profits.

18

### Hong Kong Commodity Exchange Financial Futures

The discussion paper expected to lead to trading in financial futures next year.

22

### Joop Litmaath — The Nederlander Who Became A Hong Kong Entrepreneur

Joop discusses his unique lifestyle in Hong Kong.

25

### In Tray

26

### Trade in Progress

貿易數字一覽

29

### 本會動態

內容摘錄自代理執行董事之七月報告。

31

### 工業邨與工業用地

香港工業邨公司總裁苗立賢撰文談及大埔與元朗工業邨在擴大香港工業基礎的過程當中所起的作用。

33

### 不斷推進的苗立賢

苗氏一生不斷接受各種挑戰，現時享受滿足的成果。

34

### 美國國防條例影響下

### 香港最新進工業蒙受陰影

由於美國商務部禁止發出電子儀器出口證明書，愛卡電器有限公司執行董事大吐苦水。

35

### 大埔工業邨投入生產

大埔工業邨為工人提供新工作機會、新技術及較高工資，產品更趨高級，而投資者利潤亦告上升。

37

### 香港商品交易所之金融期貨

此份討論文件可望導致明年實行金融期貨的交易。

39

### 李馬——成為香港商家的荷蘭人。

李氏於文中暢談其在香港的生活。

40

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# The Chamber in Action

*Extracts from the monthly report for July issued to General and other committee members by the Acting Director, Harry Garlick.*

## Money! Money! Money!

At the end of the half year to June 1982, the Chamber's total income was running ahead of forecast, largely due to a very healthy rate of recruitment of new members. The average recruitment rate so far this year is 44 new members per month, compared with 25 last year and in 1980.

Although the expenditure budgets are in line with forecast, it seems inevitably that the Chamber will incur a deficit for 1982. As a result of the good income position however, this should be considerably less than was originally expected.

## More Money

Readers of this publication will, we hope, be pleased to know that *The Bulletin* recorded a half-year surplus of \$21,000, after direct expenses but excluding staff overheads. We are grateful for the support of all our advertisers, and particularly, for the efforts made on our behalf by our space sales agents, Wadsworth Media and Marketing Services Ltd. It is our advertisers that make this publication viable — please support them.

## Reception for PRC Organisations

An initial guest list of over 60 PRC agencies based in Hong Kong has been drawn up for a reception scheduled for the evening of Monday, 27th September. Ninety member companies have already indicated their support for this event, and further subscribers are welcome. Please contact Ms. Cecilia Fung, Assistant Director—Industry.

## See Some New Products — And Eat A Hot Dog

The Chamber has entered into a joint venture with Carrianna (the catering subsidiary of the Carrian Group), to set up a fast food service at the Chamber's Pavilion at the 1982 Hong Kong Trade Fair (18–23 October). Nine-

teen members have now booked major spaces in the Chamber's Pavilion and other members are invited to participate in a central product display at reduced cost. Interested members should contact Mr. Ernest Leong, Assistant Director—Trade.

## Overtime in the Civil Service

The Standing Commission on the Civil Service recently issued a consultative document on policy for overtime and related matters in Government. After consideration, the Chamber Committee set up to liaise with the Standing Commission recommended that Government should endeavour to bring its overtime policy into line with that of the private sector, by determining eligibility for overtime in accordance with type of work carried out, rather than by pay level, as is the present Government practice.

## Selling Overseas

Despite, or possibly in view of, the current recession, the Chamber's area trade committees are planning a full promotional programme for 1983. Suggestions so far include :-

- Business Group to the Middle East in February in conjunction with the TDC. Itinerary to include Bahrain, Oman, Abu Dhabi and Riyadh.
- Business Group to Central and South America in March. Possible itinerary to include Panama, Mexico, Venezuela, Colombia, Chile and Curacao (but not all of these).
- Business Group to Europe in Spring. Itinerary possibly to include Barcelona, Stuttgart, Frankfurt, Munich and the U.K.

## Hong Kong/Kagoshima Co-operation

The Hong Kong delegation to this year's Kagoshima Conference, 8th — 12th November, 1982, should comprise at least 12 members. Supporting

bodies include the Hong Kong Tourist Association, Japan Trade Centre, the Hong Kong/Japan Business Co-operation Committee, the two Universities, the Japanese Chamber of Commerce in Hong Kong and the Urban Services Department. The Chamber Chairman, John Marden, will lead the group. This is an annual event, devoted to improving economic links between Hong Kong and the Kagoshima Prefecture.

## The Black Box Strikes Again

Although members may feel it is only a matter of weeks since we last approached them for data for our computerised records, the initial system has nonetheless been running for over a year, and during this time, much of the basic data will have become out-of-date. Some members will already have received invitations to update their details, and the remainder of the membership will receive similar invitations over the next few months. This system has already proved of considerable benefit to the Chamber and your co-operation — and patience — in keeping us up-to-date is greatly appreciated.

## And Yet More Records

The Census and Statistics Department is currently considering extending the various censuses by sectorial industrial grouping that have been carried out over the past few years. These have provided valuable data on the structure of economic activity in Hong Kong, and it is now considered they may be broadened some by the inclusion of new data. The Home Affairs and the Industrial Affairs Committees are advising on possible future topics for inclusion. Needless to say, these will be carefully evaluated against the cost of obtaining the extra data, and the demand it is likely to place on member companies. □





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# Land and the Industrial Estates

Over the past three decades more than 450 overseas firms have established industrial bases in Hong Kong, in addition to the many thousands of local companies. This has put Hong Kong among the top 20 exporting countries of the world.

But, especially in global recession and increasing protectionism, there is no room for complacency. Hong Kong still needs to broaden and technologically up-grade its industrial base.

*The Bulletin* asked Mr. V.W. (Vic) Miller, chief executive of the Hong Kong Industrial Estates Corporation to update its members on the Corporation's role in this ongoing development. His report:

It is commonplace to say that Hong Kong has virtually no natural resources except its people, that we are largely at the mercy of external forces over which we have no control and that we must rely on our own efforts and our own invention and initiative to survive and progress.

Though it has been said many times before it is worth repeating, and gives me the starting point for discussing the role of the Hong Kong Industrial Estates Corporation.

These circumstances have, I suggest, been one of the strengths of Hong Kong, and enabled us to see our problems more clearly, and to know where we have to look for solutions.

Many other countries with far greater resources have done less well because necessity has not forced them to keep that same clear view of their situation. In Hong Kong no one expects much in the way of charity or by way of sentimental consideration. We have no bargaining power beyond the simple arithmetic of supply and demand, quality and price.

That narrows the field for manoeuvre and concentrates our energies on what is essential and practical.

Within that narrow field, however, there is much that can be done to support and strengthen our economy, particularly the industrial sector which must remain the most important factor in our economic and therefore our social progress.

Hong Kong opted long ago for a minimum of Government control and a maximum of personal initiative and the sense of purpose created has proved immensely successful in overcoming the many and varied difficulties. Everyone in Hong Kong has participated in the effort which explains why we are such a strong and resilient society.

The difficulties are by no means over. If anything they are intensifying with new threats and new challenges, and require renewed effort to work out new solutions.

I am sure that everyone agrees that we should not have all our eggs in one basket and that diversification is a very good thing and one of the keys to economic progress. Diversification is not new and has contributed to Hong Kong's success over the past three decades. No business can stand still — it must go forward or backwards and diversification is one of the surest ways of going forward.

## Land

But clearly diversification does not happen by itself, and cannot be achieved by decree. It requires the same sense of purpose which has given our existing industry its strength.

A key factor is land. If we do have a resource apart from our population, it is land. Unfortunately it is a scarce resource. Not only is there not much of it, but it has either to be formed by expensive reclamation or converted from other uses with the attendant cost of compensation, and it must have communications and services.

Finally the creation of land, particularly for industrial use, must take account of the environmental and social factors.

It is these constraints which have forced Hong Kong industry into its present pattern, and which have produced in the process an enviable degree of adaptability of ingenuity.

Land is indeed expensive in Hong Kong, but for industrialists, as an element of manufacturing costs, it is favourably offset by many other considerations, including such tangi-

ble advantages as a low tax system, excellent financial and communication facilities and a minimum of controls.

The intangibles are perhaps even more important and they include the steadfast adherence of the Government to its "free enterprise no interference" policy which is in marked contrast to the policies of many of our neighbouring and overseas competitors and is a factor readily recognised by investors.

It is in these conditions that Hong Kong industry has flourished, and has grown tough and resilient. Manufacturing miracles have been literally achieved in multi-storey flatted factories, and whereas I would be the last person to suggest that there is any virtue in setting up an industrial process in unsuitable premises, in Hong Kong it has been done and necessity has created a virtue.

People who have overcome some of the accommodation problems which have been tackled successfully by Hong Kong industrialists are likely to be better equipped to deal effectively with the current problems, than people from a softer backgrounds, who would find them overwhelming.

A source of considerable interest and education to me has been the appreciation and acceptance by many new overseas investors with whom I have talked that, in recognition of the high land cost and the Corporation's desire to ensure maximum utilisation of land, they can operate profitably on 2, 3 or 4 floors, when their past experience would dictate that a single storey factory is essential.

In this way the pattern and development of industry in Hong Kong, as a consequence of the market process of supply and demand, is providing a lead to new industrial investment. ➤

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Some time ago a visiting representative from a major U.K. firm, concerned with the design and construction of industrial plants internationally, informed me that they were now actively investigating the design of special high rise structures to accommodate manufacturing processes previously thought to be only capable of being carried out in single storey buildings.

The rate at which the Government has been able to produce land for industry, and its cost are major factors which have influenced and limited the pattern and development of industry in Hong Kong and there is scope for endless argument about the principles involved, I am sure.

I am equally sure that the majority of us feel that the basic policies which have served us so well for so long should only be disturbed in the most careful way.

### Nil-Premium

The establishment of the Hong Kong Industrial Estates Corporation and the development of industrial estates modify the policy, to the extent that the new land is granted at a nil premium to the Corporation, but only in the most careful way, and for a very special purpose.

The Industrial Estates are not an attempt to solve the general land problems of Hong Kong industry, though I think that they are sometimes thought to be such an attempt — and then criticised because they obviously do not solve the problem.

Then what, you may ask, is the purpose of the Corporation and industrial estates? The industrial estates are a part of the process of broadening Hong Kong's industrial base. By providing land at the cost of development the industrial estates provide a stimulus for new industrial investment and diversification of industry in Hong Kong.

The premium for land on the estates is currently \$925 per square metre. It takes into account the cost of land formation including the cost of financing and the payment of compensation for resumption and clearance, and the construction and provision of roads and services. It is not cheap compared with land elsewhere but it is still significantly less than open market prices for NT industrial land.

The basis for calculating the price seems to me both logical and fair.

It is logical for the Government in pursuance of its diversification policy to forego the premium to provide an incentive for the desirable kinds of industrial investment.

It is reasonable that the Corporation, a non-Government autonomous body with Government representatives on the Board, should meet all costs in developing the estates, and it is fair that these costs should be recovered from the lessees so that the Corporation does not operate at a loss.

It has been said that the resulting price is too high and not attractive, especially when the plot ratio limitation of 2.5 is taken into account. The plot ratio is however, an integral part of the Government concept of providing land for industries which, among other criteria, could not operate in ordinary multi-storey buildings.

To use the land on the estates for ordinary multi-storey buildings would be illogical, unreasonable and unfair to existing industry.

Comparison of the cost of land on the estates with the cost of land in neighbouring countries is facile, but potential industrial investors will recognise that this comparison cannot be considered in isolation and account must be taken of such vital factors as security, finance, taxation, port facilities and communications.

The Hong Kong Industrial Estates offer a greater degree of security than estates in many other countries do. The premium is fixed for the residue of the 99-year lease which is standard throughout the New Territories.

These are the kind of conditions that a potential industrial investor will calculate most carefully and realistically. These are the considerations which have already attracted an important group of local and overseas industrialists to our estate at Tai Po.

At the Tai Po Industrial Estate the net area of developed industrial sites amounts to 45 hectares of which a total of 25 hectares have been leased to 35 factories.

The contract for the third stage of Tai Po is now in progress and on completion in 1985 an additional 20 hectares of land will be available bringing the total area of the Estate to 65 hectares. The development of the Yuen Long Estate is now well advanced and the project should be completed by mid 1983, and will also provide a total net industrial land area of about 65 hectares. Land is currently available for

leasing and the first site was granted to Modern Metal & Refining Ltd. at the beginning of August.

At Tai Po the completion of the Estate Centre and the Estate Centre building provide a focal point for the amenities and services for the factories there. The landscaped Estate Centre provides a sitting-out area and includes food stalls to supplement the canteen facilities incorporated in most factories, and the bus terminal. The Estate Centre Building will provide premises for banks, medical clinics, a restaurant, and other commercial enterprises, and the Corporation will also establish its own estate office in the building.

### 35 Factories

In summary, the 35 factories at Tai Po who have acquired sites are committed to a minimum investment in land, buildings, machinery and equipment of about HK\$1.3 billion and annual sales, when in full production, of about HK\$3.5 billion.

The 20 factories already in production employ a workforce of about 3,000 which will increase as production expands. It is estimated that when all 35 factories are in full production they will employ about 12,000 staff and workers.

I should mention here the specially designed standard factory block which has been completed at Tai Po. This marks the introduction to Hong Kong of advanced pre-built factories. Tried successfully in other part of the world the standard factory offers manufacturers many advantages which include immediate occupation, a known fixed capital outlay and the use of all common services and facilities on the estates.

The Corporation is proceeding to build four more blocks — two at Yuen Long Industrial Estate and two at Tai Po Industrial Estate.

The leasing of the standard factory for the residue of the 99-year lease is only offered to manufacturers selected in accordance with the established criteria.

Most General Chamber members would be aware I think of the criteria adopted by the Corporation for the approval of applications. If any are not, they should not hesitate to contact the Corporation to find out and discuss any proposals they may have with us.

*(continued on P. 9)*

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# Vic Miller — Man on the Move

**All his life Vic Miller, as a builder and an engineer has sought new challenges and got his satisfaction from the end result of constructing something new. In Hong Kong he has found a rather different challenge.**



Vic Miller (59), chief executive for six years of the Hong Kong Industrial Estates Corporation, says the main lesson he has learned from a lifetime in civil engineering and building in many parts of the world is that nothing really comes cheap.

"In terms of unit cost digging a hole is more or less the same around the world," he says he has found. "What I find impressive in Hong Kong is the construction industry's ability to build fast in concrete. It is as fast as anywhere in the world.

"I particularly admire the carpenters who do the timber form work for the concrete. Their speed is not only fast but the standard of their work is of high quality. You might almost class them as joiners." Vic Miller says the quality of timber form work is the

secret of "a good concrete job."

His admiration for a "good concrete job" is apt. Most of the factories on the Corporation's Taipo Estate are substantially built in concrete. They rise to the four-storey limit allowed and they occupy almost their full 2.5 plot ratio.

In terms of some modern factory concepts some might even be described as over-built. But if that is so it is hardly surprising in an investment environment indoctrinated in the need to make maximum use of scarce land.

Vic Miller says a lot of his early work as chief executive of HKIEC was in dealing with speculative applications seeking factory sites at Taipo's relatively cheaper land prices. He had to explain to many why they didn't qualify when their projects weren't going to contribute toward the objectives of the Estate which were to broaden and diversify Hong Kong industrial base.

Now, he says, there is a much better understanding.

Still, Vic Miller says he does, perhaps, feel a bit disappointed after six years in Hong Kong that the industrial estates haven't gone a bit faster. "We have had to be strict about doing what we were assigned to do," he explains. "And there's been some reluctance to sell ourselves."

Vic Miller recently attended a seminar in Japan organised by the Trade, Industry and Customs Department's newly-established foreign investment promotion office. He reports an encouraging interest among Japanese industrial investors.

However, he thinks the promotion of HKIEC has been late and has hitherto suffered because the investment promotion target was Hong Kong in general rather than the industrial estates specifically.

On the Shirley Institute's recommendation that Hong Kong's dyeing and finishing industry should re-equip with improved technology and move out of multi-storey premises into the industrial estates, Vic Miller says the HKIEC is very willing to consider the proposal but no dyeing and finishing applications have so far been received.

Consideration would be governed by the Corporation's defined criteria and other factors. A possible opinion from Government would be recognised.

Vic Miller says industrialists have invested at least \$1.3 billion in Taipo. That figure could be understated because more money might have had to be spent between the time each project was approved and the factory erected and equipped.

---

## Land and the Industrial Estates

We are there to help them and provide guidance in the completion of their applications. Some applicants have retained the services of consultants to assist them in the presentation of their projects, and this course of action may prove helpful, but in any case a preliminary discussion either with myself or with the Corporation's Commercial Director, Mr. P.K. Wong, is recommended.

In the selection process, there is no limitation on the types of industries or manufacturing processes, but the processes must meet the objective of broadening the base of industry, and applicants must show that the processes cannot be operated in an ordinary multi-storey building and are not offensive.

The most obvious way of meeting the objective and the preference criteria of

higher levels of technology and higher worker skills, is by proposing new or improved manufacturing methods and new or improved products.

If these are combined with a significant production programme, either of products for sale to existing industry or for export, and have a high local added value, an application is most likely to rank for priority in the allocation of a site on the estates. □

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The Corporation's loan facilities amount to \$1 billion in creating both Taipo and the new Yuen Long Estate, where the first site was granted in early August.

Investment in the Estates, Vic Miller says, is 70% local and 30% from overseas. "It has been mainly in things like metal fabrication, in electrical appliances and electronics and in machinery manufacture. It has been an extension and upgrading of the industries we've got in Hong Kong.

"People have not come forward to build upon one of the original concepts of what the estates might do for Hong Kong in a third echelon of industry, with new products and new processes," he says. "But first, of course, you must have a market before you can establish a new industry."

Vic Miller comes quickly to the defence of the Corporation's decision to grant a site at Taipo to Carlsberg, Hong Kong's second brewery. He says Carlsberg not only met the HKIEC's criteria but had a spin-off effect in attracting other investment to the estate e.g. beverage can companies.

Besides, Carlsberg would have invested elsewhere if it could not have got a site at Taipo.

Vic Miller praises the energy and drive of Mr. Mike Sandberg, Chairman of the Hongkong and Shanghai Banking Corporation, who was Chairman of the Government Steering Committee and the Provisional Authority, forerunners of the HKIEC. He attributes to him a lot of the pioneering work which led the establishment of industrial estates and the Corporation.

He says he misses the profit motivation as chief executive of the non-profit-making Corporation. "Of course, I am always conscious of keeping the Corporation's costs at a minimum. But that is not quite the same thing as making a profit."

Nevertheless, Vic Miller finds his job a satisfying one, trying always to understand the problems of industrial invest-

ors and working out how the Corporation can meet their needs.

All his life he has been looking for challenges by involving himself in something new. He says the builder and engineer get their satisfaction from the end result of the challenges they accept.

### Ambition

Vic Miller is a member of the Chartered Institute of Building, the Institute of Quantity Surveyors and the Institution of Structural Engineers. He comes from Cambridge, England.

He had his youthful ambition to be an architect dashed in 1938 when the two partners in a practice he planned to join were called up into the Armed Services. He found himself in a construction company doing engineering and surveying work.

He volunteered to join the British Army in World War II. He was commissioned in the Royal Engineers and was seconded to the Indian Army Engineers Corps.

He served in the mechanical equipment division and was involved in road-making and airfield construction in India and Assam. He trained Sikh and Pathan recruits as earth-moving machinery operators.

Vic Miller rejoined his construction company employers after the war and was sent to Gibraltar. He worked on a housing project that was to re-house Gibraltarians evacuated during the war. In 1951-53 he was in Northern Rhodesia (now Zambia) helping develop a new town outside Lusaka with materials imported through Portuguese East Africa (Mozambique) railed to Lusaka and stockpiled so that building could proceed at an even pace.

From 1953-56 Vic Miller was in Cyprus helping develop a British base in the Middle East with military contingents and an air force installation. He recalls that before fighting began in 1955 with the EOKA which restricted

movements, it was possible to ski in six feet of snow on a Cyprus mountain, then descend 30 miles to the coast, sunbathe on the beach and swim in the sea.

"Of all the places I've been Cyprus was the loveliest," he says.

Vic Miller was in the West Indies from 1956-60 based in Jamaica and involved in the construction of the University of the West Indies at Kingston and several hotels. He says it was a very happy part of his life.

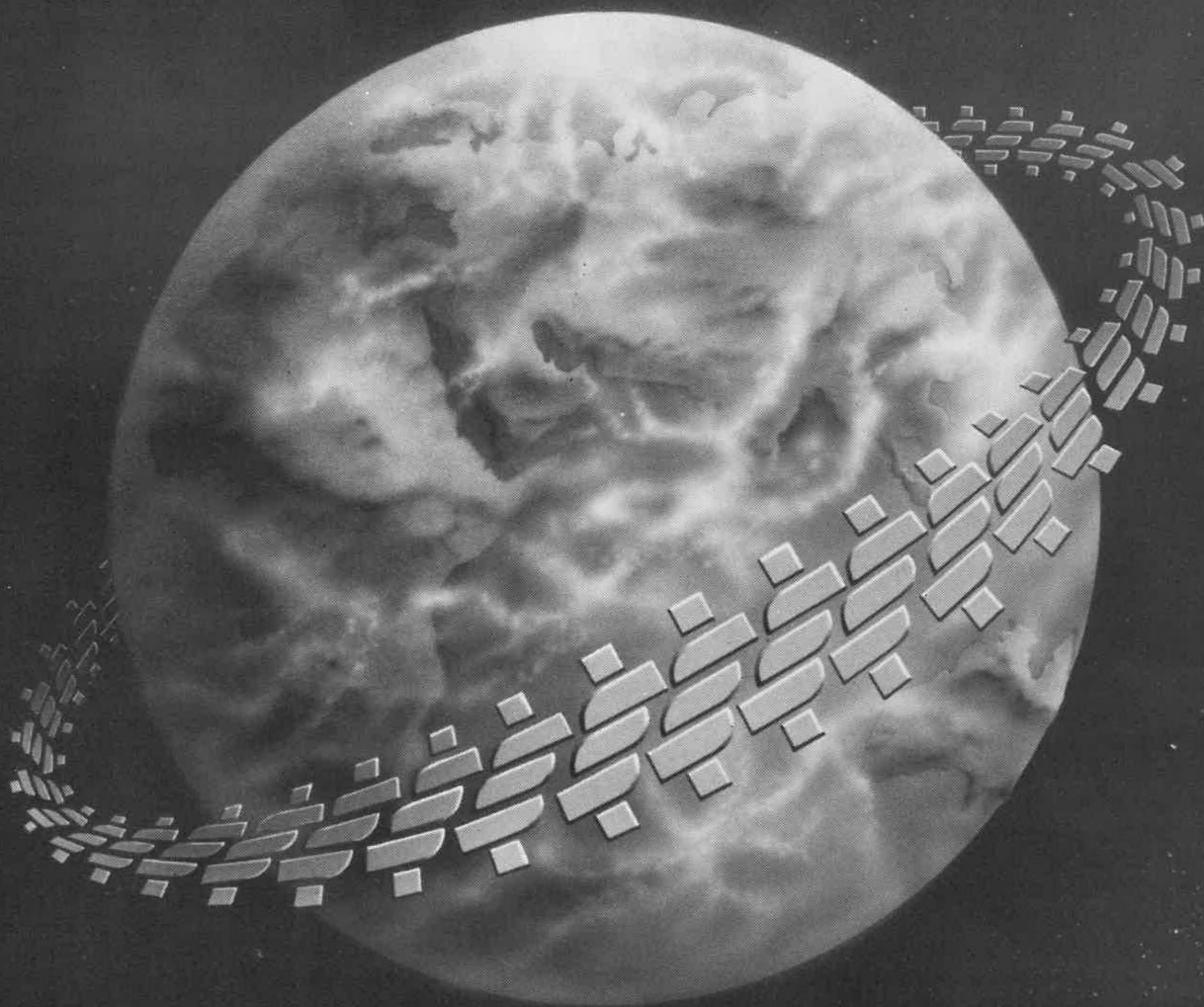
He was back in England in 1960 in an administrative role as manager of a company with interests in the West Indies, the Middle East, Canada and New Zealand. He remembers at that time the Canadian associate company building a hotel in Port of Spain, Trinidad, that became known as the "upside-down" hotel. Reception was on the top floor.

Next, Vic Miller joined a construction subsidiary of English China Clays as managing director involved in civil engineering and building work in southern England. Then he got a call to go to Singapore as project manager for Bovis, interested first in a major development project in Orchard Road and then a naval base at Pulu Brani, an island off Singapore.

He went to Kuala Lumpur when the Orchard Road contract did not eventuate for Bovis. As managing director of an associated company he got busy on plans with Chinese interests to develop a new town near Johore Baru, covering an area of about 1400 acres. But the money was never forthcoming. Vic Miller was holidaying in the Cameron Highlands when he saw an advertisement in the Straits Times for his current job of chief executive of the HKIEC. He applied and got it in June 1976.

His six years in Hong Kong is the longest time he has ever stayed in one job. He still finds it challenging and the end result satisfying. □





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# U.S. Defence Requirements Cast Shadow on Hong Kong's Newest Industry

**A new application of control on defence-related technology by the U.S. Commerce Department is beginning to threaten Hong Kong's most advanced sector of its electronics industry.**

Help! cries a grim David C. Yung, managing director of Elcap Electronics Ltd., from his \$50 million, 70,000 square foot factory on Taipo Industrial Estate. He's just been through a long trauma in getting into integrated circuit (chip) production, Hong Kong's most advanced form of electronics technology. He's begun to do quite reasonably with orders. But now the United States Commerce Department has blocked export licences for three pieces of American-made equipment that were to have been delivered two or three months or so ago.

Elcap is one of the companies at Taipo known to have export licences for electronic equipment blocked under a new application of U.S. policy on exports of technology to companies said to have links with China. It is a sort of oriental version of the controversial East-West pipeline that has Britain, West Germany, Italy and France up in arms.

Mr. Yung is aghast at the American decision in June. He says earlier orders were all fulfilled that got Elcap into chip production. "Goodness knows what's going to happen next," he sighs as he recites a long list of difficulties he's had in successfully transferring chip technology to Hong Kong, including problems with the Labour Department and delays in the delivery of needed chemicals.

He has however no quarrel with the Hong Kong Industrial Estates Corporation. He describes the Corporation as one of his only friends. He's not so sure about the Reagan administration. But Elcap is not so seriously affected as another Taipo grantee, Hua Ko Electronic Co., 50% owned by Hua Yuan Co., the Hong Kong trading arm of Peking's National Light Industries Corporation. Its Taipo factory has

been idle since it got an occupation permit at the end of 1981.

The U.S. Commerce Department has denied export licences for over \$7 million worth of equipment for Hua Ko. And recently Customs agents raided the premises in San Jose, California, of its subsidiary Chipex Inc., where technicians from China were said to be in training prior to returning to Hong Kong to help at Taipo.

## No-Backing

The third chip manufacturer on Taipo Industrial Estate is RCL Semiconductors Ltd. Mr. R.C. Lee is the RCL chairman. It has released a statement denying it had backing from China. RCL said that it recently had Chinese technicians in its Taipo factory but it said they were just discussing "product specifications for promising lines that might have market potential in China."

Both Elcap and RCL two years ago got much of the same machinery from America, now denied Hua Ko, under export licences from the U.S. Commerce Department. According to reports from America, Elcap is now being denied an additional Prober testing machine and two machines to test memory chips that it needs as output expands.

*The Asian Wall Street Journal* says the three Yung cousins who run Elcap are closely related to Mr. Rong Yiren, who heads Peking's major foreign investment promotion arm, the China International Trust and Investment Corporation, or Citic. Mr. Larry Yung, Elcap president, the *Journal* says, is his son.

David Yung describes the publicity given Elcap's problems as sensationalism. He says: "What the company needs, considering the struggle it's

been through to get into production, is help not what I think is abuse. You can say I'm pretty bitter about the whole thing."

He explains: "We are not trying to take the technological lead in electronics industry. We're not aiming for any breakthroughs. That would take a lot more resources than Elcap is ever likely to have.

"Our products are part of a mature technology. All we are trying to do is become more efficient and our yield better. We have enough problems right now trying to do what we want to do."

David Yung says what Elcap needs now is "for people to lend the company a sympathetic hand rather than run us down, creating the impression we are in an investment without any future."

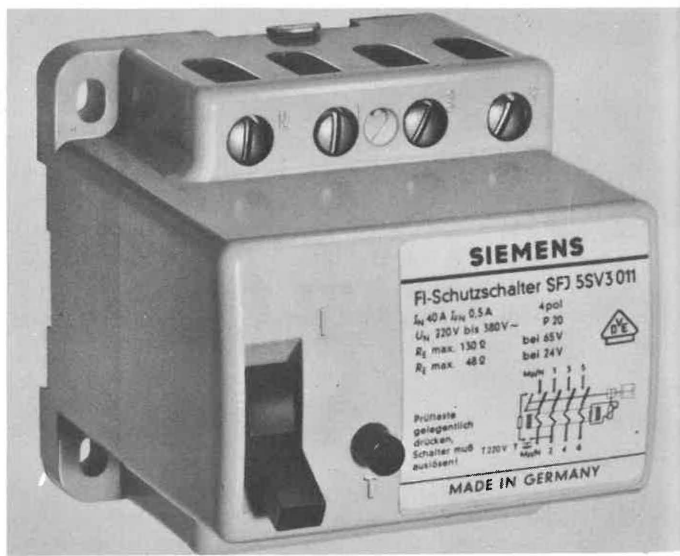
He says: "The industry needs to be nurtured. It needs people to react a little faster to our needs. Not attempt to smother the infant. In semiconductors you have to be uptodate. If you don't stay with the trend you die."

Asked if Elcap could buy the equipment it wants from other sources than America, David Wong says: "I think it could come. There are some known alternatives. Three or four years down the line we might have to find alternative sources for we small guys caught in the middle."

On employing Chinese technicians David Yung said at first he didn't want to discuss the matter. But then he went on: "After all 50% of the people here originated from China. What's the difference?"

He continued later: "Yes, we are employing some green card holders. Why shouldn't we? China has been into electronics for more than 20 years. China has some trained people we

*(continued on P. 15)*



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# Taipo Swings Into Production

**The modern factory-vista at Taipo Industrial Estate vindicates those with the foresight years ago to advocate and invest in the creation of a new echelon of Hong Kong industry that is now beginning to benefit everybody.**

The work and equipment that has gone into building Taipo industrial estate translates into more than new sophisticated products for our export and domestic markets. More, too, than investor profits.

The accomplishment spells jobs, new skills and higher disposable income for an increasing number of Hong Kong people.

Taipo is currently drawing a lot of its labour from nearby temporary housing sites. But co-ordinated plans for the development of the new town provide for a lot of new permanent and secure homes for many of these workers.

Towering public housing estates are planned or being constructed. The surroundings are being landscaped. Parks and new social amenities are emerging. Thus Taipo is contributing to raising the quality of life in Hong Kong as well as generating a new Hong Kong production momentum that is helping expand the economy and thereby benefitting the whole community.

Taken together, the social and economic results so far justify the establishment of the Hong Kong Industrial Estates Corporation no matter how

hesitant some may have been at first about its broad objective to diversify and upgrade the industrial base.

Taipo vindicates those with the foresight years ago who urged our Government to take the plunge and offer some practical incentive toward the creation of a higher echelon of production. They include the Hong Kong General Chamber of Commerce.

The price of land at the cost of development may have been the main magic that transformed early foresight into viable reality. But investors with vision and initiative were also an essential ingredient.

## Cross-Section

Who are these people who came forward initially to make Taipo successful?

*The Bulletin* talked to a cross-section. Cheaper land and the estate infrastructural facilities, it found, were indeed basic to their investment decisions. But each was confident of a fairly assured market. Feasibility was thus reasonably assured because products were new and met a market need.

A classic example is Daido Concrete (Hong Kong) Ltd., a Japanese company that on July 26 began production. It transferred from Japan a technology in concrete pile-making for the construction industry that Hong Kong didn't have but needed.

Not all the soil on Hong Kong building sites is suitable for the caisson method of constructing foundations. Nor for the casting of piles in-situ nor using steel piles instead. Yet importing pre-cast concrete piles is not permitted in Hong Kong because the Government insists on inspecting the materials used and the method of construction.

Daido solves a local reclamation and salt-water corrosion problem.

The company was, therefore, invited by the Trade, Industry and Customs Department to establish in Hong Kong, according to Mr. Isao Yamazaki, local director and general manager. He says the same high quality control Daido employs in Japan is being applied in Hong Kong and it is also using its own autoclave high pressure and heat curing process that takes two to three days instead of a normal month.

## U.S. Defence Requirements

haven't got here. We're doing a lot of local training. Why can't we save a little cost and get on with the job by using people from China?"

According to reports from America under U.S. law on defence related technology exports can in some cases be interpreted to include technical training of "unauthorised recipients" within the U.S.

David Yung says Elcap is employing 200 people, nearly all Hong Kong people. He says he came to Hong Kong himself from Shanghai in 1948.

Elcap is producing the full family of 32K Rom (Read Only Memory) chips suitable for any product that requires an external memory, such as telecommunications equipment, computers

and video games. They are helping some Hong Kong industries save on freight and handling. Elcap products in any Hong Kong manufactured product increase local content. They thus have advantages in exports to markets where generalised schemes of preference apply.

Taipo's chip makers are the only industry there having difficulties with imported equipment from the United States. For instance, Continental Can that has 11 per cent Chinese equity operates a production line made in the U.S. that produces 10,000 cans a minute. Some cans are for Pepsi-Cola. The American-owned Pepsi plant is at Shenghzen. It exports its product to Hong Kong.

M.C. Packaging (H.K.) Ltd., a subsidiary of the Singapore company, Lam Soon, has 10 per cent Chinese equity. Its only imported technicians are from Singapore. It makes a wide variety of cans, some of which are exported to China. The company could at some future date be interested in establishing provincial plants in China.

Plants established in Hong Kong on the stepping-stone-to-China principle sometimes see advantages in including Chinese equity. Their technology is not defence-related like electronics can be with the Americans. The Chinese interest in equity is obvious enough.

There is nothing in the criteria of the Hong Kong Industrial Estates Corporation for grantees against it. □

Daido has begun producing 80 piles a day, or 5,000 tonnes a month. It can move up to 7,000 tonnes a month or a full capacity of 84,000 tonnes a year. By contrast, Daido produces 7,500,000 tonnes a year in Japan.

Daido estimates the Hong Kong market at 400,000 tonnes a year. It is therefore aiming, at first, for no more than about 20 per cent of the total local market. Mr. Yamazaki says his sales forecasts are good because his piles can save up to 20 per cent depending on planning. Many companies are keenly interested in his product and he's immediately trying for full production capacity.

Daido is employing 60 local workers and 10 expatriates from Japan. When the plant reaches two-shift production the staff will expand to about 100.

In another part of Taipo industrial estate there is a Hong Kong firm making plastic moulding machines that has developed its own technology to comparable levels with Japan and has indeed expanded to both Taiwan and Japan. It produces both plastic moulding machinery with sophisticated digital control systems for markets like Europe and less complicated units more suitable for Third World countries.

### Chen Hsong

This is Chen Hsong, founded in Tai Hum village in 1958 by managing director, Mr. C. Chiang. It is now the leading producer of plastic moulding machinery in Southeast Asia and has markets all over the world.

The Taipo plant houses all production facilities. These include a constant temperature air-conditioned precision machine shop, a computerised and unmanned machining system, a heat treatment plant, a 14-work-station assembly line, a technical development and training centre, a computerised production scheduling and control system and a "measure room" to maintain high precision standards for the parts it uses in assembly.

The plant is the culmination of Chen Hsong's investment policy which began in 1972 when the company began re-equipping with the best computer-controlled machine tools available in the international market. The factory is purpose-built to accommodate its advanced machining system and automated production lines.

Its products range from all-purpose plastic moulders to models for use in specific industries, such as toys, as well as ranging in control system sophistication. But the thing that has probably made Chen Hsong so successful is the cost-performance ratio its machinery produces. Efficient design is the magic in its marketability.

Chen Hsong has a production capacity of 60-80 units a month. It employs nearly 200 skilled workers. It still has room in its Taipo factory for further expansion.

Another \$170 million plant at Taipo meeting the demands of the domestic and China market is MC Packaging (H.K.) Ltd. with facilities and equipment comparable with Japanese standards. Its major shareholder is the Singapore Lam Soon Group whose Axe brand cleansers and detergents and Knife brand cooking oils are familiar in most Hong Kong households.

Lam Soon has a factory in Cheung-shawan. MC Packaging makes the packaging for Lam Soon and a lot of other companies. It has the best of equipment from the United States, the United Kingdom, West Germany, Switzerland, Italy and Japan. Some of its technicians are from Singapore where Lam Soon went into packaging 12 years ago.

MC Packaging's impressive, young administration manager, Mr. S.H. Tsoi, is Hong Kong-born. He got his secondary education at London's Charterhouse before going on to university and working first in the United Kingdom. He goes over the wide range of MC Packaging products with justifiable pride.

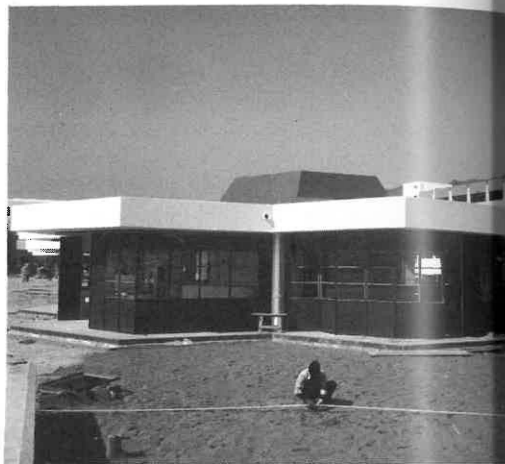
The plant is producing two-piece aluminium cans of the latest design for people like Carlsberg, San Miguel and Tsingtao and the soft drink carbonated products manufacturers. Mr. Tsoi says his company is the only one in Hong Kong making the tops (the second piece) for these cans with the standard easy-open end and also some retained tabs for export to countries that regard throw-away tabs as pollution.

MC Packaging is also making three-piece tin-plate cans with copper welded seams on new machinery from Switzerland for non-carbonated beverage producers. It is the only production line of its kind in Hong Kong.

The plant's range of products is much wider than that. It is producing soldered cans for foods, cans for edible oils,



*A worker at Ying Kee makes metal safes.*



*Taipo Industrial Estate Centre, under construction to house banks, clinics, restaurants, etc.*

aerosol cans for insecticides, cans for chocolates etc. and cans for motor oil and lubricants. One customer blends oil in Hong Kong and uses MC Packaging cans to export its product back to the Middle East.

MC Packaging, says Mr. Tsoi, makes a wide range of crown cork tops for beverage and sauces bottles and paper drums and canisters for packing powder detergents and other dry products. It also produces aluminium caps for glass and plastic bottles, phoenix caps for essence of chicken, etc. and screw caps, including pilfer-proof, for jams and sauces.

It makes plastic bottles and caps for everything from juices to shampoos. MC Packaging also prints on its products for its customers.

Mr. Tsoi, says his firm, employing 360 workers at Taipo, is still studying what additional products it can make to meet domestic and China needs and what equipment it could buy abroad to expand its operation.

He says it is unlikely to establish in the Shenzhen special economic zone but it might ultimately be interested in setting up its own plants in some of China's provinces. The Taipo plant has a small amount of Chinese equity, capitalised at \$55 million.

### Continental Can

Another can-maker at Taipo also has a small amount of Chinese equity. It is Continental Can Hong Kong Limited in which Swire, the Hong Kong franchise-holder for coca cola, has the second largest interest.

Michael Hrees, the American plant manager, says Continental's land and building costs in Hong Kong were higher than anywhere else where Continental has established around the world. He says only getting into Taipo industrial estate made his operation viable.

Continental operates one highly sophisticated American-made production line. It plans and comfortably could operate two lines when the market expands. Mr. Hrees says that could improve viability. Continental is producing aluminium cans for nearly all the major beer and carbonated beverage

makers, including exporting to Coke's rival Pepsi established at Shenzhen.

Mr. Hrees says he finds the transfer facilities at Taipo adequate and the estate centrally located. Continental buys most of its aluminium from Australia where the stringent specifications required for aluminium can-making are met.

Of the 35 companies granted sites at Taipo industrial estate, 20 are in production, 10 are building and equipping and 5 are actively planning to build soon.

One of the latest to be granted a site is Fortress Ceramic Co., a joint venture between Fortress Ltd., the Hong Kong Electric subsidiary, and Welko Industriale SpA of Italy. It will introduce a new technology to Hong Kong, making wall and floor ceramic tiles, all now imported from Italy.

Fortress has an 80% stake in the \$100 million project due to begin production in 1984. The factory on a 12,600 square metre site will draw technical support facilities, like expertise in glazing, production and design, from the Italian partner. It will employ 150. The joint venture is the Hong Kong Electric Group's first manufacturing enterprise. It is an entirely new indus-

try for Hong Kong but one with an assured market.

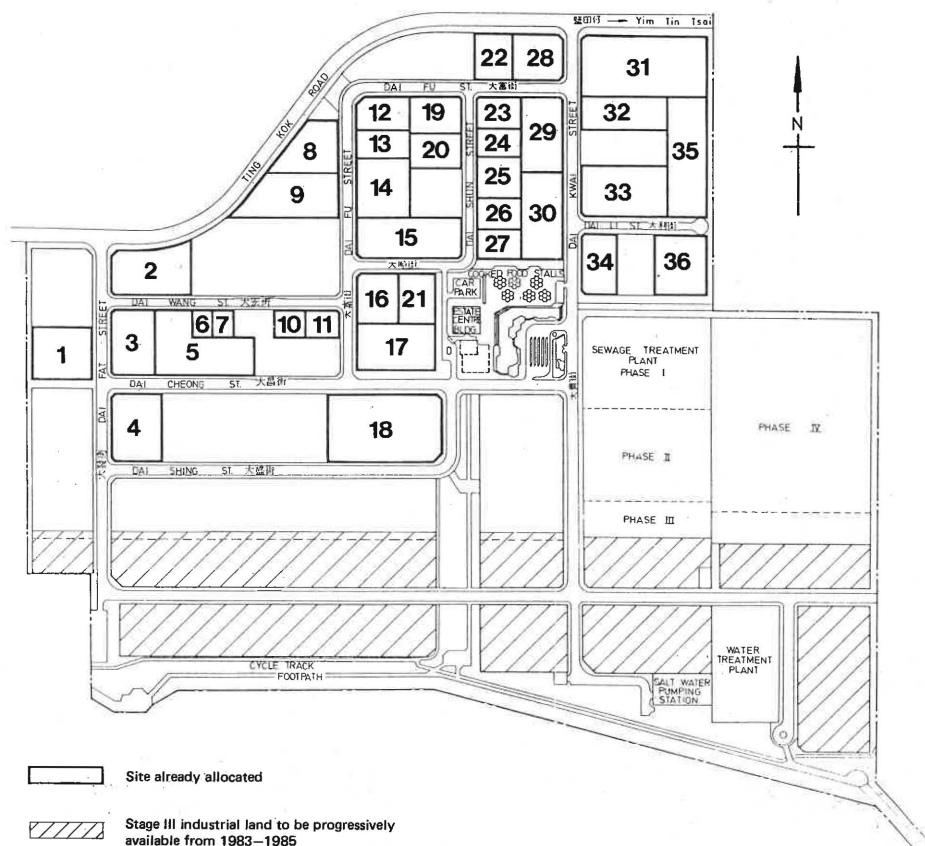
Others in production at Taipo not hitherto mentioned include: Bevaloid Far East Limited making textile chemicals and defoamers, Carlsberg Brewery H.K. Ltd., brewing beer, Climax Paper Converters Ltd., making self-adhesive photo albums, Convenience Foods International Ltd., making frozen cooked dim sums and entrees, Fan Tat Manufacturing Co. Ltd., making electric fans, Hing Yu Metal Works Ltd., making car exhaust systems, Man Yee Can Co. Ltd., making sanitary food cans, Rainbow Latex Ltd., making polyurethane manufacturing equipment and products, Sunny Hose Co. Ltd., making reinforced plastic flexible hoses, Winner Food Products Ltd., making frozen ready-to-eat Chinese dishes, pastries and fish products and Ying Kee Safe and Furniture Manufacturing Co., making metal safes, vault doors and safe deposit boxes.

Weatherite Industries Ltd., a manufacturer of major domestic electrical appliances, including refrigerators, is due to begin production this month. Kam Hing Industrial Co. Ltd. will also soon begin making collapsible tubes from aluminium, lead or tin. □

### Legend :

- 1 Slipform Engineering Ltd.
- 2 Chiap Hua Industry Ltd.
- 3 Glass-Crete Ltd.
- 4 Daido Concrete (HK) Ltd.
- 5 Fynnland Ltd.
- 6 Federation of Hong Kong Industries
- 7 Kam Hing Industrial Co. Ltd.
- 8 Rheem Hume (HK) Ltd.
- 9 Climax Printing Co. Ltd.
- 10 Bevaloid Far East Ltd.
- 11 Hsing Lin Ting Pharmaceutical Co. Ltd.
- 12 Convenience Foods International Ltd.
- 13 Hing Yu Metal Works Ltd.
- 14 The Amoy Canning Corporation (HK) Ltd.
- 15 Standard Factory
- 16 ELCAP Electronics Ltd.
- 17 Conic Investment Co. Ltd.
- 18 Far East United Electronics Ltd.
- 19 Ferro Far East Ltd.
- 20 Fan Tat Manufacturing Co. Ltd.
- 21 Winner Food products Ltd.
- 22 Man Yee Can Co. (HK) Ltd.
- 23 RCL Semiconductors Ltd.
- 24 Ying Kee Safe & Furniture Mfg. Co. Ltd.
- 25 Kiu Foong Enamellers Ltd.
- 26 BBC Brown Boveri Ltd.
- 27 Hua Ko Electronic Co. Ltd.
- 28 Chen Hsong Machinery Co. Ltd.
- 29 MC Packaging (HK) Ltd.
- 30 Continental Can HK Ltd.
- 31 Carlsberg Brewery HK Ltd.
- 32 MC Packaging (HK) Ltd.
- 33 Sunny Hose Co. Ltd.
- 34 Rainbow Latex Ltd.
- 35 Meyer Aluminium Ltd.
- 36 Weatherite Industries Ltd.

### Plan of Tai Po Industrial Estate





# Hong Kong Commodity Exchange Financial Futures

This discussion paper has been produced by the Financial Futures Working Party which was formed by the Hong Kong Commodity Exchange in January 1982 to examine the question of recommending to Government that the First Schedule of the Commodities Trading Ordinance be extended to include provision for a market in financial futures. The Working Party conducted some six months' research which included the sending out of questionnaires to the various sectors of the community as well as the holding of a series of seminars. This discussion paper is based on the findings of the research.

The object of this discussion paper is to stimulate interest in financial futures and to encourage potential users to consider all aspects of financial futures and the proposed contracts and to inform the Working Party of their views. The Working Party will also be glad to meet anyone who wishes to have such a discussion, and contact can be made through the Secretaries or any other member of the Working Party.

## Why there should be a financial futures market in Hong Kong

### Basic Concepts

A financial futures contract is a binding agreement to buy or sell through an established Exchange, at a definite date and at a specified price, a standard quantity of currency or financial paper on fixed conditions of delivery. A seller or buyer fulfils his contractual obligations when he takes out an equal and opposite contract to offset his original contract or when he delivers the currency or financial paper against a sales contract or takes delivery against a purchase contract.

Hedging — or transferring risk — is accomplished by establishing an opposite position in a futures market to the position at risk in the cash market. If prices move in favour of the cash transaction an equal amount will be lost in the futures market. The risk, however, was covered; if the movement had been in the opposite direction, the futures profit would have offset the loss incurred in the cash transaction.

### Benefits

1. Changes in economic and political conditions over the last decade have resulted in increased volatility in both exchange rates and interest rates. These dual uncertainties create considerable risks for anyone involved in business, both within Hong Kong and internationally. A financial futures market provides an efficient method of redistribution of these risks at a well publicised price, determined by open competition, which reflects anticipated movements in market rates. It can also be used quickly and precisely to reverse or adjust positions and, when fully established, can be cheaper

per transaction than the cash market.

2. The proposed market would allow Hong Kong traders, industrialists, financiers and investors to hedge their risks during convenient working hours at the same time as the local cash market is open.
3. Hong Kong's positioning on the world time clock means that it is open for some hours each day when all other major international markets are closed. International business could be expected to be attracted to Hong Kong because of the time factor.
4. Companies and individuals dealing from overseas in the Hong Kong cash market should find the Hong Kong futures market useful. It is also possible that additional overseas traders would be attracted to the cash market in Hong Kong if they were able to hedge in the futures market.
5. A financial futures market would further expand Hong Kong's role as the leading financial centre in Asia.

### Financial Integrity

The Clearing House and the Guarantee Corporation carry out crucial functions that provide a solid base for complete confidence in the market.

First, the Clearing House matches and processes all trades. It registers and confirms all trades transacted in the market each day, thus providing an up-to-date record, both centrally and for each clearing member, of the current agreed position.

Second, the Guarantee Corporation becomes a party to every trade transacted by the principle of substitution.

Thus every trade is effectively done with and guaranteed by the Guarantee Corporation. This virtually eliminates any credit risk and the necessity to assess the worth or integrity of the other party to a trade. As the Guarantee Corporation is party to all transactions, it is always totally matched and fully margined with no position giving financial exposure of its own. This procedure also enables any transaction or position to be reversed without any reference to the party with whom the original deal was done.

### Choice of Contracts

A wide range of possible contracts was considered, but it was felt that proliferation of contracts at the start was undesirable and would lead to trading being too thinly spread. It was therefore decided to concentrate on currencies of Hong Kong's most active trading partners and interest rates involving United States and Hong Kong dollar.

In considering the choice of instruments, the matters of adequacy of supply, an adequate secondary market and a reasonable homogeneity of credit in deliverable paper were raised. Hong Kong, unlike other countries which have markets dealing in interest rate futures, does not have a Government debt instrument market nor is there sufficient commercial paper to support a futures market. Therefore, in order to overcome the lack of tradable paper the Working Party decided to base the recommended contracts on time deposits. There are complications in creating a satisfactory procedure for the delivery of time deposit contracts,

and accordingly the possibility of settling such contracts by the settlement of the cash difference between the contracting parties through the clearing house was considered by the Working Party. The question is mainly a legal one, since in some countries a cash settlement of futures contracts would contravene the gaming legisla-

tion in those countries.

The Working Party was satisfied from the advice of its legal advisors that the cash settlement procedure would be permissible in Hong Kong, and accordingly it is recommended that both the United States and Hong Kong dollars interest rate contracts should be based on cash settlement.

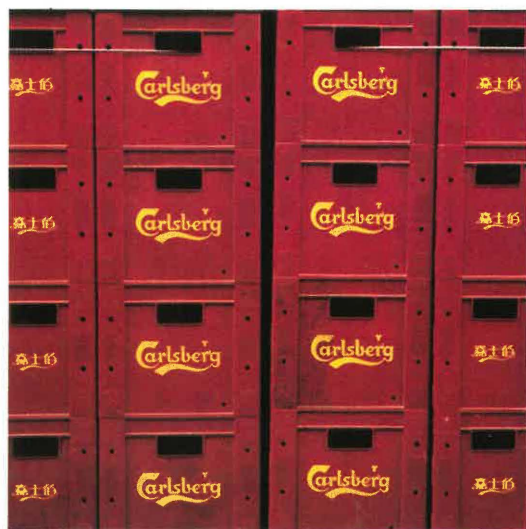
In considering which currency contracts to recommend the Working Party believed that in order to assist Hong Kong traders, industrialists, financiers and investors to hedge their risks it would be more convenient that the quoted currency of the contracts should be based on the Hong Kong Dollar.

## Contracts To Be Traded

A	B
<p><b>Contract</b> : 90 day US\$ Interest Rate</p> <p><b>Unit of Trading</b> : 90 day time deposit with a face value of US\$500,000.</p> <p><b>Contract Standard</b> : Cash settlement based on the settlement price as ascertained and quoted by the Exchange.</p> <p><b>Delivery Months</b> : March, June, September, December, with 5 delivery months traded at any one time.</p> <p><b>Quotation</b> : Index method (i.e. 100 minus yield).</p> <p><b>Price Basis (minimum price movement)</b> : 1/100 of 1% (value US\$12.50).</p> <p><b>Last Trading Day</b> : The second business day common to both Hong Kong and New York prior to settlement. Trading shall cease at 10:00 a.m. on this day.</p> <p><b>Settlement Day</b> : Second Wednesday of delivery month. (If this is not a business day in Hong Kong and New York then settlement shall be effected on the next business day common to both Hong Kong and New York.)</p> <p><b>Indicated Deposit (Initial Margin)</b> : 0.75% to 1.25% of contract value (US\$3,750 to \$6,250).</p> <p><b>Settlement Price</b> : Based on an average of the offer rates rounded up to the nearest 1/16% obtained from a panel of designated banks * taken at 11:00 a.m. on the last trading day, after removing the two highest and the two lowest rates. The settlement yield shall be 0.125% less than the average yield thus obtained.</p>	<p><b>Contract</b> : 90 day HK\$ Interest Rate</p> <p><b>Unit of Trading</b> : 90 day time deposit with a face value of HK\$1,000,000.</p> <p><b>Contract Standard</b> : Cash settlement based on the settlement price as ascertained and quoted by the Exchange.</p> <p><b>Delivery Months</b> : March, June, September, December, with 5 delivery months traded at any one time.</p> <p><b>Quotation</b> : Index method (i.e. 100 minus yield).</p> <p><b>Price Basis (minimum price movement)</b> : 1/100 of 1% (value HK\$24.66).</p> <p><b>Last Trading Day</b> : Second Wednesday of delivery month. (If this is not a Hong Kong business day, the next business day immediately succeeding.) Trading shall cease at 10:00 a.m. on this day.</p> <p><b>Settlement Day</b> : Same as Last Trading Day.</p> <p><b>Indicated Deposit (Initial Margin)</b> : 0.75% to 1.25% of contract value (HK\$7,500 to \$12,500).</p> <p><b>Settlement Price</b> : Based on an average of the offer rates rounded up to the nearest 1/16% obtained from a panel of designated banks * taken at 11:00 a.m. on the last trading day, after removing the highest and the lowest rates. The settlement yield shall be 3/16% less than the average yield thus obtained.</p>
<p>* a minimum of 10 reference banks which are most commonly used for the US dollar money market instruments. (Name of the reference banks are to be decided.)</p>	<p>* a minimum of five reference banks which are most commonly used for the HK dollar money market instruments. (Name of the reference banks are to be decided.)</p>
C	D
<p><b>Contract</b> : United States Dollar</p> <p><b>Unit of Trading</b> : US\$50,000.</p> <p><b>Contract Standard</b> : US dollars will be deliverable in New York, U.S.A.</p> <p><b>Delivery Months</b> : March, June, September, December with 5 delivery months traded at any one time.</p> <p><b>Quotation</b> : HK\$ per US\$1.</p> <p><b>Price Basis (minimum price movement)</b> : Multiples of HK\$0.0005 (five basis points) — value HK\$25.</p> <p><b>Last Trading Day</b> : Two business days prior to delivery. Trading shall cease at 10:00 a.m. on this day.</p> <p><b>Delivery Date</b> : Second Wednesday of the delivery month. (If this is not a business day in Hong Kong and New York then delivery shall be made on the next business day common to both Hong Kong and New York.)</p> <p><b>Indicated Deposit (Initial Margin)</b> : 3% to 5% of contract value (approximately HK\$9,000 to \$15,000).</p>	<p><b>Contract</b> : Japanese Yen</p> <p><b>Unit of Trading</b> : Yen 12,500,000.</p> <p><b>Contract Standard</b> : Yen will be deliverable in Tokyo, Japan.</p> <p><b>Delivery Months</b> : March, June, September, December with 5 delivery months traded at any one time.</p> <p><b>Quotation</b> : HK\$ per ¥100.</p> <p><b>Price Basis (minimum price movement)</b> : HK\$0.0001 (one basis point) — value HK\$12.50.</p> <p><b>Last Trading Day</b> : Two business days prior to delivery. Trading shall cease at 10:00 a.m. on this day.</p> <p><b>Delivery Date</b> : Second Wednesday of the delivery month. (If this is not a business day in Hong Kong, Tokyo and New York then delivery shall be made on the next business day common to Hong Kong, Tokyo and New York.)</p> <p><b>Indicated Deposit (Initial Margin)</b> : 3% to 5% of contract value (approximately HK\$9,000 to \$15,000). □</p>



# THE TAIPO INDUSTRIAL ESTATE



1

1. *Why Taipo? Carlsberg Brewery Hong Kong Ltd., gives a forthright answer: "The main reason was the low cost of land. We examined all the possibilities. If there hadn't been an industrial estate in Hong Kong we would not have set up a brewery."*
2. *Sunny Hose, the first of two Japanese firms at Taipo makes synthetic fibre hose and opened up new horizons for industries involved in the transfer of liquid solutions. Its products are an easy alternative to pipes.*
3. *Chen Hsong, the Hong Kong developed machinery company that makes plastic moulding machines for local industry and for export all over the world. It is Southeast Asia's biggest machinery plant and its technology comparable with Japan's.*
4. *Continental Can, an offshoot of America's biggest can-maker. It has a production line that can produce 10,000 cans for beer or carbonate beverages every minute. It fulfils a domestic market need and exports to China.*

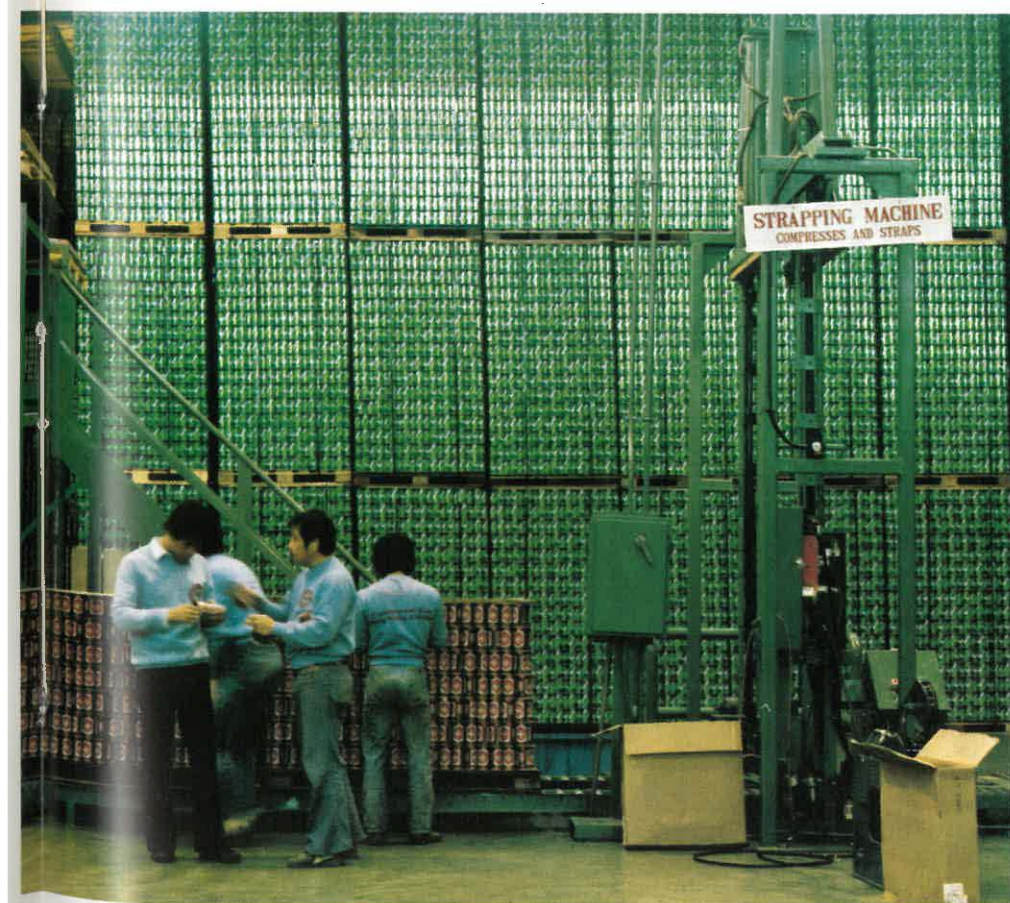
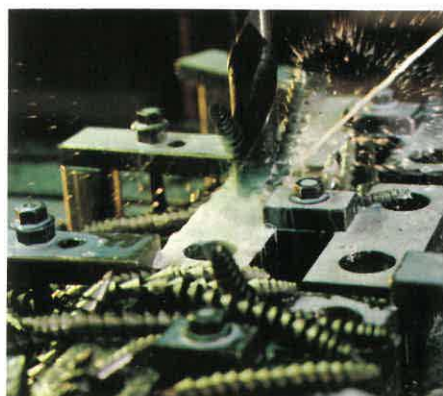




# 大埔工業邨



3



4



# Joop Litmaath — the Nederlander Who Became A Hong Kong Entrepreneur

Joop B.M. Litmaath, director of Scarfell Enterprises Ltd., is believed to be the only Nederlander of about 1,200 residing in Hong Kong who has his own business.

He does not work for any big Dutch firm with trading offices around the world. He is not connected with any local Hong. He is not in government service nor in the police, as some Nederlanders are.

Joop Litmaath is one of Hong Kong's thousands of independent entrepreneurs working in an economic climate of free market mechanisms and in a place that is sometimes called the home of entrepreneurs. He happens to be the only one who is Dutch.

His unique status for a Nederlander in Hong Kong is consistent with his ebullient character and behaviour. According to any yardstick, he is what most who matter would describe as a worthwhile local citizen. He contributes to the economy. He pays, like others, exorbitant residential rent and he is active in business and social affairs.

Joop Litmaath jokingly says: "I'm a musician who happens to have his own business." That is perhaps an indication of the breadth of his cultural education and interests but an understatement of his actual activities and influence.

He happens currently to be chairman

for the third time of the General Chamber's West European Area Committee and represents the Chamber on the English Schools' Foundation. His two children study at the Island School.

He is secretary of the Dutch school that on Friday afternoons prepares local Dutch children for the O and A level examinations in their own language. No Dutch student at that school has ever failed to pass.

Joop Litmaath is on the Board of Rotary. He is a sponsor of the Hong Kong Sea School. He sails a dinghy with the Stanley Services Boat Club in St. Stephen's Bay. He is a member of the Hong Kong Yacht Club and he swims and plays tennis at the Country Club. He is an enthusiastic supporter of our Philharmonic and a regular concert-goer.

He is a past chairman (1975-77) of the Dutch Association in Hong Kong and once editor of its monthly magazine. He is a past chairman of the Exporters' Association (1974).

His wife, Iris, is a former three-time Far East amateur rowing champion in Hong Kong, Manila and Saigon. A measure of the couple's popularity with the Stanley community, who love the sea, was Joop's unanimous election last June as controller and chief announcer at the Stanley dragon boat races, though the family lives now at Repulse Bay.

In between his busy business life and his community activities, Joop Litmaath sandwiches his love for music as a pianist. He is one of three still active founder members of the Victoria Jazz Band that plays dixieland to a full house in Bill Nash's Godown every Wednesday night and at lunch on Saturdays for the public at the Landmark every three months. He has a silver tankard for 10 years continuous service with the Band but has actually been playing regularly for 11 years.

Joop Litmaath doesn't talk about what he contributes to the Hong Kong community in his own wide field. He

seems more to marvel at the way the community accepts him as a small Hong Kong businessman and as a Nederlander.

"I'm not British. I'm not Chinese," he says. "Yet, for instance, I'm accepted, like everyone else, by the General Chamber of Commerce. It shows how democratic they are. What sort of place Hong Kong really is."

## Good Luck

Joop Litmaath attributes this to "a whole life of good luck." But at the root of the way he enjoys himself in Hong Kong lies a love for life as he has found it in the East, like many Dutchmen for centuries before him. He is one modern variety.

One might imagine Joop Litmaath had an Indonesian background, like so many other Nederlanders who have lived in Hong Kong. But, actually, he has never been there. His wife, Iris, comes from a Dutch family that once lived in Indonesia and they are hoping to visit Indonesia together for the first time soon.

Joop Litmaath laughs and says he likes and is grateful to Nederlanders who once lived in Indonesia. Three senior ones in Holland, he recalls, approved his breaking the old colonial rule of never marrying on one's first five-year tour abroad for a Dutch firm.

Iris flew straight to Hong Kong from Holland after permission was given. "She arrived on the Thursday and I put her up on a camp bed in a friend's house. We married on the Friday (April 1, 1963) and spent our honeymoon at the old Shatin Heights Hotel. I was back at work on the following Tuesday, having taken advantage of a Monday public holiday."

Joop Litmaath first came to Hong Kong a few months earlier to work for Hagemeyer running a subsidiary rattan processing plant at Kamtsin, near Fanling. He lived in a house next to the Royal Hong Kong Jockey Club's property at Bees River. Iris grew Dutch potatoes.



*Joop Litmaath, with his wife and daughters.*

In 1968, Joop Litmaath moved in Central as Hagemeyer's export and produce manager, from the old United Chinese Bank Building to Realty Building. He remembers Hagemeyer paid \$1.10 a square foot for its office space and decided to stay at Realty instead of accepting an offer of 90 cents at the new Star House in Tsimshatsui.

The firm considered Kowloon a rather remote locality for business. But later, Hagemeyer did buy its own floor in the Eldex Building in Hunghom.

When the time came, after 11 years, for Joop Litmaath to move on to another Hagemeyer posting in another country he told his firm they should have done that earlier. He was in love with Hong Kong and didn't want to move. He resigned and began his own business. Hagemeyer let him keep his ground floor flat and garden at Stanley.

Joop Litmaath went into the timber business, importing Douglas fir from the United States. But he needed another company to shelter his small business. So he joined Sembodja, a Dutch firm long established in the China trade, as managing director. Sembodja grew fast and Joop Litmaath didn't have enough time to devote to his own business.

The firms parted ways in 1978. Joop Litmaath, as luck would have it, spotted an empty office in Swire House and persuaded Hong Kong Land to let him have it. Later, the next-door tenant moved out and he was able to double the size of his office space.

Today, in addition to his importing timber business, he is an exporter of audio cassettes, flashlights and lanterns, photo albums and stationery, household and domestic appliances, dolls and toys, advertising promotional items, sporting equipment and sawn timber.

He has subsidiaries and agents in Singapore, France, The Netherlands, the United States, Burma and Australia. His first company was Niedemeyer (FE) Ltd. That he has now abbreviated to Niefeld. He acquired a shell company with the Scottish name of Scarfell and transferred into it his exporting business.

The Scottish name is not exactly foreign to him. Joop Litmaath is a Frisian, from the most northern province of Holland where the language is something like Gaelic, the original language of the Celts.

He is from a teaching family which explains his interest in education in Hong

Kong. His father was a headmaster and his mother a headmistress. He is the eldest of six children, with almost exactly two years of age between each.

Joop Litmaath learned the piano in the living-room of his home during the war where everyone gathered because fuel was scarce and the family could afford only one stove for heating. His father complained it was bedlam.

His interest in jazz springs from being sent, in the course of his education, to a gymnasium (a Dutch grammar school that prepares students for university). The gymnasium had a jazzy school song which as a first-year junior he was told to play. His seniors were too oriented to the classics to condescend to play anything remotely akin to jazz.

### Jazz

Joop Litmaath confesses, despite his own typical Dutch classics background, to have liked the school song and thereafter taken an interest in jazz. He taught himself popular music and joined school college bands and eventually the Syncopé Sextet that performed on Dutch radio.

"In Hong Kong I met Pete O'Neill, Hong Kong's then leading trumpet player and was invited to a session in the old Fire Brigade Building. I asked what they played. Pete said dixieland. I learned my first dixieland translating Pete's trumpet to my piano," he says.

"In 1971 he went to playing sessions at the Godown on Saturday afternoons. Out of that grew a mainstream band and a dixieland band. I've been with dixieland ever since."

Joop Litmaath has a grand piano in his home as might be expected. He describes himself as a "Jack of all trades." He says his philosophy is: "If you begin a firm or join an organisation the only way to benefit from it is to enjoy being active in it."

He also does believe in luck. "Proof of it in my case is that I have been able to survive," Joop Litmaath says. "How many people have left Hong Kong in the last year?"

He describes the area committees of the General Chamber of Commerce that deal with Hong Kong's trade problems and that promote trade expansion as the real engine behind the Chamber's dynamism. He says he enjoys working with it.

Joop Litmaath is also a believer in the survival of the fittest. He says that will determine Hong Kong's future. □



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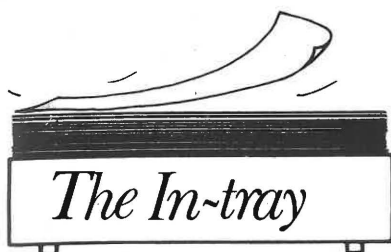
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## New Members

Thirty-six members joined the Chamber in August :-

Artsman Trading Co. Ltd.  
 Banco Do Brasil S.A.  
 Bigwin Enterprises Ltd.  
 Cadmos Electronics Ltd.  
 Cariplo — Cassa Di Risparmio Delle  
 Provincie Lombarde  
 Chun Ming (Tak Kee) Industries Co.  
 Ltd.  
 Climax Paper Converters Ltd.  
 Continental Development & Industrial  
 Co.  
 Dynasty Arts & Crafts Co. Ltd.  
 Ferrari-Italy Trading Co.  
 Gee Cee Exports (HK) Ltd.  
 Golden Power Industries Ltd.  
 Haber Wong & Co.  
 Hitco Radios and Electronics  
 Hoi Sing Trading Co.  
 Holly Lee (H.K.) Ltd.  
 Horasu Trading Co.  
 Jun Kong (Pak's) Plastic Products  
 Mfy. Ltd.  
 Leefung-Asco Printers Ltd.  
 Long Hah Tai Co.  
 Lucky Goodwill Gift Mfg. Co. Ltd.  
 Mayfair Far East Corp. Ltd.  
 Metropolis Enterprises Ltd.  
 Multipak Ltd.  
 Net Young Co. Ltd.  
 Ngai Lik Furniture Corp.  
 PRT Electronics (HK) Co. Ltd.  
 Perfecto Mercantile Corp. Ltd.  
 Radofin Electronics (Far East) Ltd.  
 SciSys-W Ltd.  
 Shintaluk I & E Co.  
 Texchemie  
 Tri Star Trading Co.  
 Wayan Textiles Fty. Ltd.  
 Wing Tai Trading Co.  
 Youngster Traders

## The Trading Game

The Institute for International Research is organising a two-day conference at the Furama Hotel on September 29 and 30 on "A Practical Approach to International Currency Management."

The two-day conference, sponsored by Asian Finance, the monthly financial publication, is for all those who need to know the latest techniques, outlook

and practices to manage foreign exchange effectively and profitably. Bankers, money managers and academics are the main speakers. Registration forms can be obtained from I.I.R. Ltd., 14th floor, 20 Lockhart Road, Wanchai, telephone 5-291229.

## Training Needs Survey for Accountancy Staff

The Accountancy Training Board of the Vocational Training Council will conduct a survey from September 1 to 12 to ascertain the manpower and training needs in the accountancy field. Questionnaires and explanatory notes will be sent to some 1,000 establishments two weeks before the survey begins. Interviewers will visit all these establishments during the survey period to answer any questions and collect the completed questionnaires. The Accountancy Training Board has asked the Chamber for the cooperation of those of its members included in the survey. The Board assures all participants the information it collects will be handled in strict confidence.

## Promoting Trade with Canada

Richard Mann, who was seven years with the Government Information Services and at the Secretariat, is now living in Canada and making his own contribution to stimulating Canadian trade with the Asia/Pacific Rim that the Canadian federal and provincial

government want to promote.

Mr. Mann has published in Canada the first of a series on How to Do Business with Asia. His first issue was devoted to Hong Kong and China. The second, due out in January, will include the five Asean countries, in addition to Hong Kong and China.

Richard is also testing the market for a reverse publication twice a year intended for Asia on How to Do Business with Canada. He is looking for advertiser support for his new publications and a distribution system in Asia, as well as contributions from influential and knowledgeable people. Interested parties can contact him, at Canadian Far East Media Services, 100 Quebec Avenue, Suite 1509, Toronto, Ontario M6P 4B8, Canada.

## Day-Release Courses

The Morrison Hill Technical Institute is inviting employers to send staff to three part-time day release courses to begin in late September.

The courses are for the Certificate for Administration and Accounting (two years), the Basic Certificate in Office Practice for Junior Staff (two years), and the Certificate in Insurance Studies (one year), all requiring one full day and two evenings attendance at the Institute.

Application forms and information sheets about the courses can be obtained from Mr. Francis Ng, tutor-in-charge at the Institute, 6 Oi Kwan Road, Wanchai.



Acting Chamber Director, Mr. Harry Garlick, greets on July 20 a delegation from the Association of the Indian Engineering Industry led by Mr. S.S. Kanwar. The delegation paid a courtesy call on the Chamber accompanied by Mission Manager, Mr. Vijay Chopra and the First Secretary of the Indian Commission in Hong Kong, Mr. H.K. Bhasin.

# Trade in Progress

## Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-May 1982	Jan.-May 1981	% Change
Imports	57,028	54,199	+ 5
Domestic Exports	30,885	28,778	+ 7
Re-Exports	17,970	16,271	+10
Total Exports	48,855	45,049	+ 8
Total Trade	105,883	99,248	+ 7
Balance of Trade	-8,173	-9,150	-11
Visible Gap as % of Total Trade	7.7	9.2	

## Imports : Major Suppliers (HK\$M)

	Jan.-May 1982	Jan.-May 1981
China	12,632	10,790
Japan	12,538	12,859
USA	6,031	5,751
Taiwan	4,320	4,383
Singapore	4,229	3,987
UK	2,771	2,457
South Korea	1,940	2,247
Fed. Rep. of Germany	1,372	1,376
Switzerland	1,100	1,229
Australia	957	755

## Imports : Major Groups (HK\$M)

	Jan.-May 1982	Jan.-May 1981
Raw materials	23,422	22,879
Consumer goods	15,075	14,499
Capital goods	7,810	7,117
Foodstuffs	6,307	5,547
Fuels	4,415	4,158

## Domestic Exports : Major Markets (HK\$M)

	Jan.-May 1982	Jan.-May 1981
USA	11,251	9,976
UK	2,671	2,754
Fed. Rep. of Germany	2,458	2,632
China	1,519	944
Japan	1,128	1,020
Australia	1,079	864
Canada	887	786
Singapore	740	663
Netherlands	635	598
France	592	579

## Domestic Exports : Major Products (HK\$M)

	Jan.-May 1982	Jan.-May 1981
Clothing	10,450	9,943
Toys, dolls and games	3,075	2,125
Textiles	2,016	1,952
Watches	1,924	2,185
Radios	1,350	1,395
Electronic components for computer	575	962
Electric fans	568	493
Handbags	452	394
Hairdryers, curlers and curling tong heaters	348	293
Footwear	340	313



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

	Jan.-May 1982	Jan.-May 1981
China	3,486	3,242
USA	2,137	1,830
Indonesia	1,804	1,603
Singapore	1,360	1,268
Japan	1,109	1,080
Taiwan	1,075	989
South Korea	681	535
Macau	622	518
Philippines	599	482
Nigeria	469	410

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

	Jan.-May 1982	Jan.-May 1981
Textiles	2,972	2,738
Chemicals and related products	1,666	1,380
Electrical machinery, apparatus and appliances and electrical parts	1,335	1,125
Crude materials, inedible except fuels		
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	1,257	1,598
Food	1,238	1,330
Non-metallic mineral manufactures	1,067	762
Articles of apparel and clothing accessories	1,043	1,083
	1,040	765

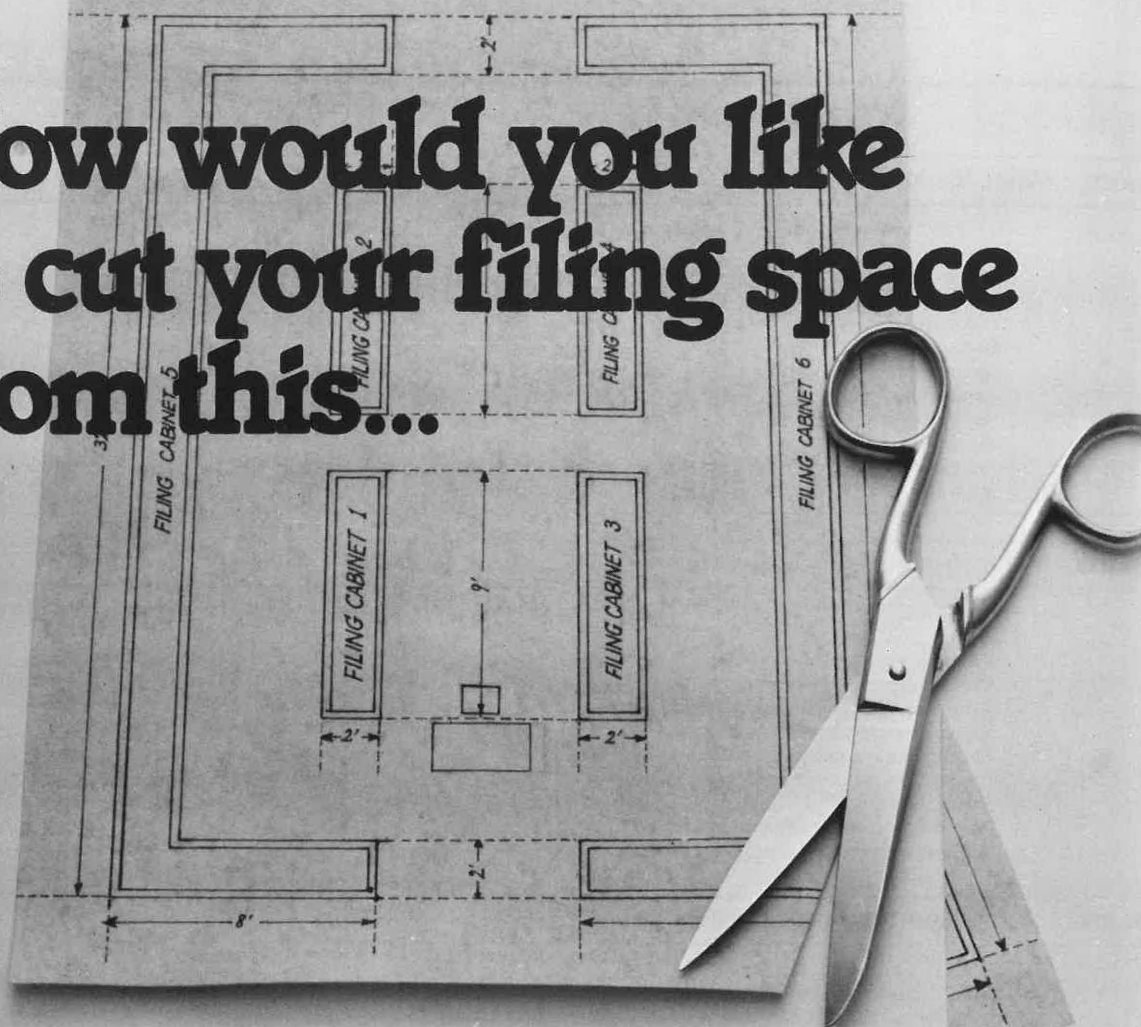
## Values and volume - monthly progress (HK\$M)

	Imports		Domestic Exports		Re-exports		Total Trade
	\$M	Quantum Index (1973:100)	\$M	Quantum Index (1973:100)	\$M	Quantum Index (1973:100)	\$M
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
		(1981:100)		(1981:100)		(1981:100)	
Jan. 1982	10,023	81	6,239	91	3,319	87	19,581
Feb.	11,220	91	4,694	67	3,597	93	19,511
Mar.	12,178	99	6,577	93	3,714	96	22,469
Apr.	12,302	101	6,541	93	3,589	93	22,432
May	11,340		6,854		3,760		21,954

## Area Comparison (HK\$M)

	Imports Jan.-May 1982	Domestic Exports Jan.-May 1982	Re-exports Jan.-May 1982
Asia (excluding China)	26,434	3,630	8,414
China	12,632	1,518	3,486
West Europe	8,478	8,759	1,291
EEC	6,915	7,207	960
North America	6,453	12,139	2,264
Australia	957	1,079	294
Africa	396	1,108	861
Middle East	605	1,435	843
Latin America	472	847	343
Rest of World	601	370	174

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# 本會動態

本文內容乃摘錄自代理執行董事葛立科於七月份向理事會及其他工作委員會發表之每月報告

## 財政

在截至一九八二年六月的半年內，本會的總收入比預期為高，主要是由於新會員數目增長情況良好。本年每月平均有四十四名會員入會，去年及一九八〇年每月只是平均增加二十五名新會員。

雖然支出符合預算，不過本會於一九八二年度內難免會出現赤字，幸而收入情況良好，赤字應可比預期為低。

## 廣告收入

本刊於本年內所獲盈利為二萬一千元，此數已除去直接開支但尚未包括職員的通常開支在內。本會十分感謝各廣告客戶的支持，並特別要向本會廣告代理商Wadsworth Media and Marketing Services Ltd.致意。本刊有賴廣告客戶才得以印行，請支持他們。

## 公務員超時工作

公務員常委會最近就政府計算超時工作及有關事宜的政策而徵詢工商界的意見。經過研審後，本會負責與常委會聯絡的委員會向政府提出建議，認為政府在超時工作方面的政策應與私營機構相同，亦即根據工作性質而釐定獲得超時工作工資的公務員資格；政府現時的政策則以公務員的薪俸水平作準。

## 參觀香港交易會 光顧佳寧娜快餐檔

本會已籌備與佳寧集團屬下的佳寧娜飲食機構合作，在一九八二年度的香港交易會本會展覽館內設立一快餐供應攤位。香港交易會將於十月十八至廿三日舉行，現時已有十九間會員公司預訂本會展覽館

內的主要攤位，本會並邀請其他會員以特惠價格租用本會的展覽攤位。有興趣者請與貿易部助理董事梁紹輝先生聯絡。

## 款待駐港 中國代理機構酒會

本會已定於九月廿七日星期日晚上款待中國駐港代理機構，初步準備邀請六十間機構。現時已有九十間會員公司表示支持此次盛會，希望更多會員陸續預訂席位。詳情請與工業部助理董事馮若婷女士聯絡。

## 海外推銷團

雖然目前舉世經濟蕭條，本會各分區貿易委員會現正策劃一九八三年的促進貿易活動，暫時建議中的活動包括：—

- 與貿易發展局合辦貿易團於二月往訪中東，行程包括巴林、阿曼、阿布扎比及利雅得。
- 組貿易團於三月往訪中南美洲，行程可能包括巴拿馬、墨西哥、委內瑞拉、哥倫比亞、智利與庫拉索（上述地區的一部份）。
- 組貿易團於春季往訪歐洲，行程可能包括巴塞隆納、史徒格特、法蘭克福、慕尼黑與英國。

## 香港／鹿兒島合作

香港今年派往參加鹿兒島會議的代表團至少有十二人。該會議將於一九八二年十一月八日至十二日舉行。支持香港代表團成行的團體包括香港旅遊協會、日本貿易中心、香港／日本經濟合作委員會、兩間大學、日本駐港商工會議所以及市政事務署。本會主席馬登將會率團出席會議。此乃一年一度的盛事

，宗旨為加強香港與鹿兒島縣之間的經濟聯繫。

## 會員最新資料輸入電腦

本會採用電腦系統已經超過一年，其間不少資料早已變得過時。若干會員已接獲本會通知其填報最新資料，其他會員亦會於未來數月內接獲類似通知。此電腦系統對本會確實有相當貢獻，而各會員的合作（與耐用性），使本會獲得最新資料，本會謹在此深表謝意。

## 工業界分類統計

政府統計處現時正研究擴大工業界各分類統計。這種統計法在過去數年已經施行，對於香港的經濟活動提供了不少寶貴資料，現時的研究是納入新資料、擴大統計範圍。本會的民政事務及工業事務委員會當然會小心衡量獲取額外資料的費用，以及會員公司對這些資料的需求等，然後向政府統計處提出建議。□

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# 工業邨與工業用地

在過去三十多年間，超過四百五十間海外公司在香港設立工業據點，再加上數以千計的本地公司，使香港成為世界上首二十名的出口國家之一。

不過際此全球性經濟衰退及保護主義日增的時期，香港不應感到自滿，而應該繼續擴大其工業基礎，並在技術方面加以提升。

「工商月刊」邀請得香港工業邨公司的總裁苗立賢先生就此項發展的最新情況向會員作出報告，現刊登如下：

很多人都曾經說過，香港除了人力外，實際上並無天然資源可言，我們在很大程度上受到外來力量的支配，卻無駕馭這些外來力量的能力，因此必須倚賴自己的努力、自己的創意，才可以生存、才可以進步。

我認為值得重申上述的論點，而且也為本人討論香港工業邨公司的作用提供了開端。

我認為剛才所述的情況是香港的一種力量，使我們更能認識清楚香港的問題，同時知道怎樣尋求解決方法。

很多其他國家資源遠比香港豐富，不過表現卻比不上香港，因為他們的需要不比香港迫切，因此對本身情況便沒有看得那麼清楚。

在香港，沒有人指望施捨與同情。我們並沒有討價還價的能力，有的只是供求關係、品質與價格的簡單計算法。因此我們只能把精力專注於必要與實際的事情上，收窄了調動精力的範圍。

在該狹窄的範圍下，我們仍可以支持及鞏固本港的經濟，特別是工業界，因為工業界仍然是令到本港經濟及社會進步最重要的因素。

政府對本港經濟早已盡量減少管制，卻盡量鼓勵私人積極參與發展，此舉對於克服多種不同的困難證實非常成功。香港每一個人都致力參與發展，因此香港可以成為如此堅定而有彈性的社會。

上述困難仍然存在，而且還有變本加厲之勢，因此須要重新致力於尋求新的解決辦法。

我相信每個人都同意我們應該分散風險，因此多元化的計劃非常好，而且是在經濟上取得進步的要訣之一。多元化並不是新近才有的事，在過去三十多年已經對香港的成功作出了貢獻。業務不進則退，不可能停頓下來，而多元化發展就是肯定向前推進的方法之一。

不過多元化發展很明顯並不能自己產生，而且也不可能立例實行，要在有目標的情況下才可以產生。

土地是一個主要因素。如果說除了

人力之外香港還有甚麼資源，土地便是香港的資源了，很可惜這資源並不豐富，而且還要從昂貴的填海方法去獲得，或者從其他用途轉變過來（並須要付出賠償費用），同時這些土地又必定要有通訊與服務設施。

最後，所得的土地（特別是作工業用途的）必須顧及環境與社會因素。

就是這些限制迫使香港工業成為現時的模樣，其適應性與獨創性更是惹人嫉妒的。

香港的土地確實很昂貴，不過對工業家來說，香港有很多其他有利條件，如低課稅制度，優良的金融與通訊設施，以及只有小量的政府管制，凡此種種，足可抵銷土地的高昂成本。

尤為重要者，是政府謹遵其「自由企業的不干預政策」，跟本港鄰近國家及海外競爭國家的政策大異其趣，使投資者樂於在香港投資。

香港工業就是在這些環境下蓬勃發展起來，並且變得很有彈力和韌性。雖然香港的多層工業大廈並不太適合工業的發展，可是此中卻產生了不少製造業的奇蹟。

畢竟香港人能夠向高空發展，以克服居住的問題，因此他們對於現時工業所面對的類似難題能夠更有效地處理，而外國工業家卻有不知所措之感。

很多新來港的海外投資者曾對我說，由於香港土地成本高昂，而工業邨公司又致力於推行地盡其用，他們也了解到在兩層、三層或四層的廠廈內操作也一樣化算，而以前他們會認為必須在單層廠廈內才可以操作。

就這樣，在市場供求的影響下，香港工業的模式與發展正帶頭邁向新的工業投資。

較早時英國一間負責工業廠房設計與建造的大公司代表到訪本港，他告訴我他的公司現正積極研究特別的高層大廈設計，以容納一向以為僅可以在單層廠房操作的工業。

政府為工業提供土地的速度以及所

需成本，是影响及限制香港工業的模式與發展的主要因素，同時我相信有關原則尚有很多爭論的地方。

我同樣相信大部份香港人均不主張把基本政策加以太大改變，若要改變也須非常小心謹慎處理。

香港工業邨公司的設立及工業邨的發展，把政策作了若干程度的改變，不過僅止於政府在批出新土地予工業邨公司時不計地價。

工業邨的設立並不是為了解決香港工業的一般用地問題，不過部份人士以為這是工業邨成立的目的，所以對工業邨不能解決上述問題而加以抨擊。

那麼究竟工業邨公司與工業邨設立的目的為何？工業邨是擴闊香港工業基礎的一部份過程。工業邨以發展成本提供土地，刺激了香港新工業的投資以及多元化發展。

目前工業邨批出的地價為每平方米九百二十五港元，這僅是闢建土地的成本，包括了集資的成本、清理及收回土地的補償費用、以及築建道路與提供服務設施所需的費用等。跟其他國家比較，此價格並不低廉，不過比新界工業用地的公開市場價格則仍然低出很多。

我認為計算此價格的方法十分合理，而且符合邏輯。政府為了實行其多元化政策，以不計地價方式批地予工業邨公司，藉以刺激所需的工業投資，此舉十分符合邏輯。

至於說合理的地方，在於香港工業邨公司是一間非隸屬於政府的自治機構，因此應該負起發展工業邨的全部費用，再從租戶身上取回，以免公司虧本。

有人曾指出上述價格太高，同時樓面面積建築比率不能超過二點五倍，因此不能吸引廠商，不過這個比率是政府的意思，因為政府的用意是為不能在普通多層工廈內操作的工業提供土地。

如果把工業邨的土地用作興建多層工業大廈則對現有工業殊不公平、不合理而且有違邏輯。

把工業邨的土地成本與鄰近國家的  
(下轉三十八頁)



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# 不斷推進的苗立賢

一生從事建造業與土木工程の苗立賢不斷尋求新挑戰，並從建造新建築物中享受到滿足的成果。在香港他所遇到的挑戰跟以往的又不盡相同。



苗立賢，現年五十九歲，出任香港工業邨公司總裁達六年之久。他表示一生在世界各地從事土木工程與建造業，所得到的經驗是世上沒有真正便宜的東西。

他說出他的經驗：「如果以單位成本計算，在世界任何地方掘洞的費用都差不多。香港令我印象最深刻的，是這裏的建造業利用三合土建屋的速度，跟世界各地相比，實在不遑多讓。

「我特別欽佩從事木工以興建三合土的木匠，他們的速度不但快捷，工作水準更是一流。」苗立賢並表示木工的品質是三合土能否造得好的秘訣。

談到三合土，大埔工業邨的大部份工廠都是用三合土建造，樓高不超過指定的四層，而樓面面積建築比率所限的二點五倍亦差不多被充份利用。

以若干現代工廠概念而言，上述廠房甚至可以說建造得太過稠密，不過即使是事實也不足為奇，因為在香港這個投資環境，必須盡量利用稀少的土地。

苗立賢表示，他在出任香港工業邨公司總裁的早期，大多是處理投機廠商尋求在大埔以較相宜地價興建廠房的申請。很多申請者並不符合資格，因為工業邨的目的是擴大香港工業基礎及作多元化發展，而這些申請者所提出的計劃並不能對上述目標有所貢獻。不過他表示現時廠戶對於工業邨的宗旨已有較佳了解。

可是苗立賢表示，他在香港工作了六年，覺得工業邨的進展速度並無加快，這令他感到有點失望。他說道：「這是因為我們必須緊守我們的評選準則，同時我們又不大主動向外推廣工業邨公司。」

最近苗立賢出席由工商署新近成立的外國投資促進部在日本舉辦的研討會。他表示日本工業投資者對於在香港投

資深表興趣。

不過他認為香港工業邨公司的拓展工作起步已晚，同時由於以往的促進投資工作是以整個香港為目標而不是專注於工業邨，所以工業邨的發展便受到影響。

談到英國雪梨研究所建議香港的漂染業應該重新裝配新儀器，並由多層工廈遷入工業邨，苗立賢表示工業邨公司十分樂意考慮有關的建議，不過迄今尚沒有收到漂染廠戶的申請。

工業邨公司會根據該公司的評選準則及其他因素而作出考慮，亦會聽取政府方面可能提出的意見。

苗立賢表示工業家在大埔至少投資了十三億元，這是保守估計的數字，因為在計劃獲得批准以至廠房最後建成及機器裝配妥當的一段時期內，可能要花費更多資金。

工業邨公司的貸款達到十億元，以建造大埔工業邨及新落成的元朗工業邨；第一間獲元朗工業邨批地協議的廠戶已於八月初發表。

苗立賢表示工業邨的投資有九成屬本地，三成來自海外，大多數投資在金屬加工、電器用品、電子產品、以及機械建造等。這些都是香港現有工業的延展與提升。

苗立賢又為工業邨公司批出大埔工業邨的土地予香港第二間啤酒廠嘉士伯而作出辯護。他表示嘉士伯不但符合工業邨公司的評選準則，更可以吸引其他投資工業在工業邨設廠，例如飲料罐製造公司。何況，嘉士伯如果不獲准在大埔工業邨設廠，也許會轉向其他地區投資。苗立賢稱讚香港上海滙豐銀行主席沈弼先生的魄力與幹勁，認為沈氏為工業邨公司做了很多拓荒工作，以致工業邨公司及工業邨得以成立。（按：沈氏為香港工業邨公司成立前的政府籌委會主席。）

他又表示作為一間非牟利機構的總裁，他不能發揮為機構賺取利潤的才幹。「當然我經常都盡量節省工業邨的開支，但是這跟賺取利潤並不一樣。」

無論如何，苗立賢仍然很滿意這份工作。他須設法了解工業投資者的問題，以及盡量迎合他們的需要。

他的一生都在從事一些新事物以尋求挑戰，並表示建築師與工程師從應付挑戰的成果中得到滿足。

苗立賢來自英國劍橋，是皇家特許建造業協會、皇家特許測量師協會、以及結構工程師學院的會員。

他年青時曾立志當建築師，當時是一九三八年，不過他準備加入的則師樓的兩名合夥人被徵召入伍，他便投身一間建築公司從事工程方面及測量的工作。

二次世界大戰時期，他自願加入英軍，被編入皇家工程師部隊，然後給調派入印度軍工程師部隊。

他服務於機械儀器部門，有份參與在印度及阿薩姆的築路及停機坪的築建工程，並負責訓練錫克及帕坦新兵成為大型挖土機操作員。

苗立賢於戰後再加入以前任職的建築公司，被派往直布羅陀參與一項建屋計劃，使在戰爭期間撤離的直布羅陀居民重獲安置。

一九五一至五三年間苗立賢在北羅德西亞（現在的贊比亞）協助該國在首都盧薩卡以外的地點發展一個新市鎮。

一九五三至五六年間苗立賢在塞浦路斯協助設立英國在中東的基地。他回憶說當戰事未在一九五五年爆發之前，他們在積雪六呎深的塞浦路斯山上滑雪，然後又可以到山下四十哩的海岸，在沙灘上享受和煦的陽光，在綠波中浮沉。他說：「在我到過的所有地方之中，塞浦路斯的景色最優美。」

一九五六至六〇年間苗立賢駐居牙買加，參與興建京士敦的西印度羣島大學及幾間酒店。他說那是他一生中非常快樂的時光。

他在一九六〇年返回英國，出任一間公司經理之職，擔當行政工作。該公司在西印度羣島、中東、加拿大與紐西蘭均有業務。他記得當時加拿大的聯號公司在西班牙海峽千里達興建一間別具特色的酒店，接待處是在頂樓的，因此有「倒轉乾坤」酒店之名。

跟著，苗立賢加入一間建築公司，參與在英國南部進行的土木工程與建造工作。然後又先後在新加坡、吉隆坡工作過一段時期。

他應徵香港工業邨公司總裁一職，是當他在金馬倫高地度假時看到報章的招聘廣告，然後在一九七六年六月履新。

他在香港工作了六年，是有史以來他從事同一份工作最長的時間，而他仍然覺得這份工作充滿挑戰性，並且有令人滿意的成果。 □



# 美國國防條例影響下 香港最新進工業蒙受陰影

美國商務部新近實施管制一些與國防科技有關的電子儀器出口，使香港最先進的電子業開始受到威脅。

愛卡電器有限公司執行董事榮智謙先生在大埔工業邨其七萬方呎、價值五千萬的廠房內向本刊編輯大吐苦水。他的工廠經過重重波折，始能投入集成電路的生產，這是香港最先進的電子科技。

工廠剛開始接到相當多的訂單，不料美國商務部卻禁發電子儀器出口證明書予本港幾家公司，愛卡便是其中之一。本來有關儀器應於兩三月前運抵本港。據說美國政府此舉是為禁售電子設備予跟中國有密切關係的公司。

對於美國政府在六月頒佈的此項決定，榮先生大表驚訝。他訴說他經過千辛萬苦，才把集成電路的科技成功地引進香港，此中包括與勞工處之間的問題，以及所需化學品運期受到阻延等。

「天曉得下一步會有甚麼事情發生！」榮先生慨歎道。

不過他與香港工業邨公司之間卻沒有不愉快的事情產生，他形容工業邨公司是他唯一可信賴的朋友之一。令他惶惑的是列根政府的政策。

愛卡所受的影響尚不及另一間獲大埔工業邨批地的廠戶：華科電子有限公司。該公司的一半資本屬於華遠公司（在香港負責中國輕工產品進出口的公司），早於一九八一年年底已獲得工業邨的入伙批准，可是迄今該工廠仍然沒有投產。

美國商務部禁運予華科的電子儀器逾七百萬元，而最近美國海關人員更突擊搜查該公司在加州聖荷西市的附屬公司，據說該處為中國電子技術員受訓後派遣來港工作的地方。

第三間在大埔工業邨內設廠的集成電路製造廠是興華半導體工業有限公司。該公司發表聲明，否認與中國有任何關連，並表示最近中國電子技術員曾到

訪該廠，不過只是討論可能在中國打開市場的產品的規格。

兩年前愛卡與興華得到美國商務部發出出口證明書，購得同樣的電子設備。根據美國的報導，現時禁售予愛卡的，尚包括另一些提高生產所必須具備的機器。

亞洲華爾街日報報導經營愛卡的榮氏家族跟北京的中國國際信託投資公司首腦榮毅仁先生有很密切的關係。該報並指稱愛卡的總裁為榮氏的兒子。

榮智謙形容該篇報導充滿煽動性，給愛卡帶來不少問題。他表示：「公司經過多番掙扎才能夠投入生產，現時我們最需要的是幫助，而不是譏諷。」

「我們並不是試圖在電子工業中帶頭，我們也不是致力於任何突破，那是在我們公司能力範圍之外。」

「我們的產品是成熟科技的一部份。我們只不過想生產更具效率，以及使產品的品質較佳。現時我們想設法達到我們的目的，所遇到的困難已經夠多了。」

「愛卡現時需要的，是別人施以同情的援手，而不是落井下石，使人以為我們從事毫無前途的投資。」

「這種工業須要悉心培養，須要別人對我們的需求作出較快的反應，而不是試圖摧毀其成長。從事集成電路必須要追上潮流，否則只會受到淘汰。」

當被問及愛卡能否從美國以外的其他國家購買所需儀器的時候，榮智謙表示也許有可能，現時已知某些其他國家亦有類似儀器出售。

「三、四年後我們這些中小型規模的電子公司便要尋求向其他國家購買儀器了。」

至於聘用中國技術員的問題，起初

榮智謙表示他不願置評，但後來他說：

「畢竟這裏有一半人是來自中國的，有甚麼分別？不錯，我們聘用有一些綠印者。這又有何不可呢？中國進入電子工業已經有二十多年歷史，他們有一些經過訓練的人員是我們所沒有的。我們現在在本地施行大量訓練，為甚麼不可以聘用這些來自中國的技術員，省去一部份訓練本地人員的費用？」

根據美國的報導，有關美國禁運與防衛武器有關的科技產品出口，在若干情形下該法例可被演譯為包括禁止在美國境內給予「未經認可的外來人士」施以科技訓練。

榮智謙表示愛卡僱有二百人，幾乎全為香港人，他自己也是在一九四八年自上海來港的。

愛卡製造的集成電路適用於電訊儀器、電腦與電視遊戲機等產品。

大埔工業邨內只有集成電路製造商在進口美國儀器時遭遇困難，其他工業的廠戶則沒有這些問題，例如美國大陸製罐（香港）有限公司有11%的中國資本，該公司每分鐘製罐一萬個，有些罐是為百事可樂廠而製造。該美資汽水廠設在深圳，生產的汽水運銷香港。

美特容器（香港）有限公司是新加坡南順公司的附屬機構，有一成中國資本。其外來技術員全來自新加坡。該公司製造的容器有很多種，其中一些出口往中國。該公司將來可能會有興趣在中國若干省內設廠。

在香港設廠的廠戶為了方便日後涉足中國市場而納入中國資本。他們的科技並非與防衛有關，不似得美國人視電子儀器那樣。中國人只是對注入資本感到興趣。 □

# 大埔工業邨投入生產

大埔工業邨的新式廠房使香港工業步上新的發展層次，證實多年前主張設立工業邨以及投資其間的人士目光如炬。

大埔工業邨的新式建設與設備製造出新式高級產品，運銷本地及出口市場，同時為更多香港人提供工作機會、新技術及較高工資。

現時大埔工業邨很多工人來自附近的臨時房屋邨，而隨著該區新市鎮的發展，不少工人將獲得永久而安定的居所。

計劃中有樓高多層的公共屋邨，有些已在興建中。週圍的環境現正受到美化，又有公園及康樂設施。

由此可見，大埔工業邨有助於提高香港的生活質素及生產技術，使香港經濟擴張，從而令整個社會受惠。

工業邨公司的目標是提高香港的工業基礎以及作多元化發展，雖然有些人起初認為其目標過於廣泛而懷疑其能否實現，不過以目前社會上及經濟上所得的成果看來，證實香港工業邨公司的成立是值得的。

多年前有識之士早已敦促政府帶頭鼓勵工業界從事更高技術水平的生產。大埔工業邨的成功，證實他們的目光如炬，而向政府提出建議的人士與機構之中，包括了香港總商會。

大埔工業邨之所以能夠成功，跟地價只是以發展成本批出大有關係，不過投資者的眼光與始創精神亦是不可缺少的要素。

那麼，令大埔工業邨成功的，究竟有那些廠戶呢？

本刊曾走訪代表不同工業的廠戶，發覺工業邨內的較相宜地價及邨內的基本設施是廠戶在決定投資前所考慮的基本因素，同時每一廠戶皆相信本身的產品有相當肯定的市場。

一個典型的例子是大同混凝土（香港）有限公司。這是一間日本公司，於七月廿六日開始投產。該公司從日本轉移一種製造混凝土樁的科技，而這種科技是香港所無卻有此需要的，因為香港建築地盤的土壤並不是全部都適用於沉箱式建地基工程、實地打樁或採用鋼樁的，而香港又不准建築商從外國輸入預製混凝土樁，因為政府要檢定建築商所採用的材料及建築方法。大同卻解決了本港的填海及土地受鹹水侵蝕的問題。

因此該公司被工商署邀請在香港設廠生產混凝土樁。該公司的香港區董事及總經理山崎功先生作上述透露，並表

示大同在日本採用的高度品質管制亦正在香港實行，同時香港的公司更採用壓熱及熱處理工序，只須兩三日時間，而通常則需時一個月。

大同現已開始投產，每日生產八十塊樁（即每月五千噸），更可增至每月七千噸或每年八萬四千噸的最高生產量。日本的大同公司每年的生產量為七百五十萬噸。

該公司估計香港市場對混凝土樁的需求為每年四十萬噸。以該公司目前的生產量而言，只是著眼於生產本地市場需求量的二成。山崎功先生表示他預測產品銷量會很好，因為只要計劃得當，大同出品的混凝土能夠節省達二成的費用。很多公司都表示對這種產品有興趣，因此大同現正嘗試朝著最高生產量的目標進行生產。

大同現時聘有六十名本港工人及十名外來日本人。當工廠達到兩班制的生

產階段時，員工人數將增至一百。

在大埔工業邨的另一隅是一間製造塑膠注塑機的香港廠戶，此廠戶所發展的技術足可與日本媲美，而且已擴展至台灣與日本。其生產的塑膠注塑機有高級的數控式管制系統，運銷歐洲市場，又有適合第三國家的較簡單機器。

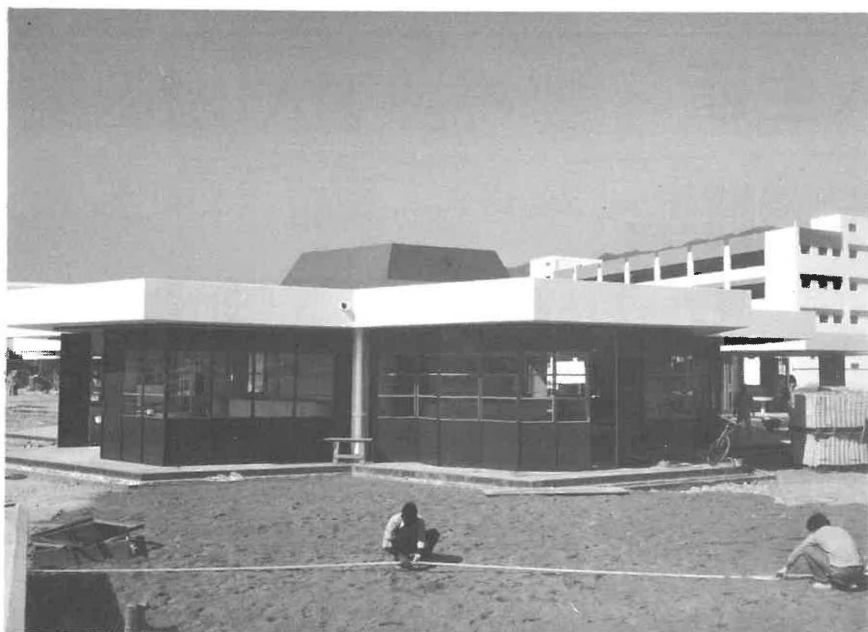
這便是震雄機器廠，一九五八年成立於大礪村，董事長為蔣震先生。現時震雄乃東南亞塑膠注塑機的首屈一指製造廠，市場遍佈全球。

大埔的廠房備有各種生產設備，包括恆溫室配合精密加工、電腦控制無人化操作加工中心、熱處理設備、流水作業裝配線、技術發展及訓練中心、電腦生產程序編制以及標準量具室。

其設於大埔工業邨的廠廈，是一九七二年以來震雄對各種先進大型生產機械投資之自然發展。此廠廈專門為容納此等精密電腦車牀及流水作業生產線而設計。



英記夾萬傢俬有限公司一名工人在工作中。



興建中的大埔工業邨中心，將包括銀行、診所、酒樓等。

震雄的產品有全效能注塑機以至適合特別工業如玩具業採用的注塑機，其操控系統亦有不同的精密程度。不過震雄如此成功，主要是由於其生產的機器效能比成本為高，同時設計優良，所以客戶均樂於採用。

震雄的生產量為每月六十至八十部機器，聘有熟練工人近二百名。其大埔廠廈尚有地方供進一步擴展。

另一間在大埔工業邨設廠以供應本港及中國市場需求的，是美特容器（香港）有限公司。其於大埔工業邨的廠房價值一億七千萬港元，設施與儀器可媲美日本廠的水平。其主要股東是新加坡南順集團，南順出品的斧頭牌洗粉與洗潔精以及刀嘜花生油在香港是家喻戶曉的家居用品。

南順公司在長沙灣有一間工廠。美特容器為南順及其他公司製造包裝容器。該公司有購自美國、英國、西德、瑞士、意大利及日本的最優良儀器。其技術員之中有來自新加坡者。

美特容器的行政部經理是年青有為的蔡少浩先生。他於香港出生，在倫敦讀中學及大學，畢業後最初在英國工作。他細數美特容器的各類產品時，不禁泛泛起一種值得驕傲的神情。

該廠現時製造的二片式鋁罐是最新的設計，主顧主要是嘉士伯、生力啤、青島等啤酒廠以及汽水製造商。蔡氏表示香港只有他的公司製造這些鋁罐的拉開式易拉蓋（即一扯即開的那種）而又

同時製造一些保留式易拉蓋（即開蓋後不須扯出蓋片的那種）。保留式易拉蓋主要是作出口之用，因為有些國家認為拉開式鋁罐的蓋片徒然增加更多廢物，使環境受到污染。

美特容器並利用從瑞士運來的新機器製造三片式銅焊邊鍍錫罐，主顧對象為無氣體飲品製造廠。在香港製造這種產品的只有美特容器公司。

該廠的產品種類還有很多，例如貯藏食品的焊錫罐、食用油的貯罐、殺蟲水的噴霧容器、朱古力罐、以及汽油與燭油的貯罐等。

蔡先生表示美特容器製造多種汽水瓶與玻璃瓶的皇冠蓋、包裝洗粉與其他乾貨用的紙筒與罐、又製造玻璃瓶與塑膠瓶的鋁蓋、雞精蓋、以及果醬瓶與玻璃瓶的螺旋蓋（包括防盜金屬蓋）等。

此外美特又製造盛載果汁、洗頭水的塑膠瓶與瓶蓋。亦為顧客在產品加上金屬片印花。

蔡先生表示他的公司在大埔工業邨聘有三百六十名工人，該公司現仍研究可以增加甚麼產品，以迎合本地及中國的需求，又尋求在外國購買新進儀器以擴大生產。

他表示美特容器不會在深圳特區設廠，但可能有興趣在中國若干省內自設廠房。其在大埔的廠房有少量中國資本，數目為五千五百萬元。

大埔工業邨的另一間製罐廠亦有少量中國資本，這便是美國大陸製罐（香

港）有限公司，擁有可口可樂香港專利權的太古集團是該廠第二大股東。

該廠經理夏理斯先生表示，美國大陸製罐公司在世界各地均有設廠，而以香港的土地與建築費用最貴，只有在大埔工業邨設廠才化算。

現時該廠生產的，是一種品質極高的美國罐製品，當市場擴充時，該廠計劃經營兩條生產線。

該廠為差不多所有大啤酒廠及汽水廠製造鋁罐，包括把鋁罐運往可口可樂的競爭對手百事可樂在深圳所設的汽水廠。

該廠所採用的鋁大部份購自澳洲，該處出產的鋁能符合製鋁罐所要求的嚴格規格。夏理斯先生表示，他認為工業邨地點適中，而且運輸設備充足。

獲得批地於大埔工業邨的三十五間公司之中，二十間已經投產、十間正在興建及裝置機器、五間正在積極籌備興建工程。

最近獲得批地的公司包括豐澤瓷磚公司，由香港電燈公司屬下的豐澤有限公司與意大利一間公司合資經營，將引進一種製造牆磚與地磚的新科技來港。現時該兩種產品全部要由意大利輸入。

該項計劃的投資達一億元，豐澤佔其中八成，將於一九八四年開始生產。廠廈佔地一萬二千六百平方米，磨光、生產及設計將借助意大利的技術，並會聘用一百五十名員工。

此乃香港電燈公司集團首次投資製造業。在香港此乃全新的工業，不過有一定的市場。

其他在大埔工業邨設廠投產的廠戶包括：製造紡織業用化工製品及消沫劑的寶華萊遠東有限公司、製造啤酒的嘉士伯啤酒廠香港有限公司、製造黏貼相簿的英發印刷製品有限公司、製造急凍點心及食品的健全食品工業有限公司、製造電風扇的豐達製造廠有限公司、製造汽車廢氣系統的興宇金屬製品廠有限公司、製造衛生標準之食品貯罐的文宜製罐廠（香港）有限公司、製造聚氨酯之製品機器及產品的雲利乳膠廠有限公司、製造加固塑料高壓喉管的新勳膠管有限公司、製造急凍即食中國菜式、點心、餛飩及海產品以及製造防火夾萬、銀庫及保險箱系統的英記夾萬傢俬有限公司。

製造主要家庭電器（包括雪櫃）的惠風工業有限公司將於本月開始投產。另一廠戶，製造金屬軟管的金興實業有限公司亦即將開始投產。 □



# 香港交易所金融期貨討論文件

此份討論文件由金融期貨工作小組籌備，金融期貨工作小組乃香港商品交易所於一九八二年一月所成立者，以研究向政府建議擴大商品交易條例之範圍及設立金融期貨市場。

工作小組進行六個月之研究，包括向社會各界發出問卷，並舉辦一連串座談會。

此份討論文件乃根據研究結果而寫成，

此份討論文件之目的在於激發港人對金融期貨之興趣，以及鼓勵有可能成為用家之人士

研審有關金融期貨之各方面及建議中之合約，並向工作小組提出彼等之意見。

工作小組十分樂意跟任何有意進行討論之人士會晤，詳情請與工作小組秘書或任何一位會員聯絡。

## 香港何以需要設立一個金融期貨市場

### 基本概念

金融期貨合約是一種有約束力的協議，在特定的日期以指定的價格，通過現存的交易所買賣一個標準數量的貨幣或金融票據，而交收的條件亦為固定。

買家或賣家在履行其合約責任時必須依從一份出售合約移交特定數量的貨幣或金融票據，或依從一份購買合約收取所定數量的貨幣或金融票據。

對沖買賣或轉嫁風險——這是指買家或賣家在期中作出相反於現貨市場的交易。如果價格的波動使投資者在現貨市場中獲利，同等數量的金錢將於期中失去。此項風險卻受到補償；如果因價格的波動使投資者在現貨市場中遭受損失，則可從期市中所獲利潤加以抵銷。

### 利益

(一)過去十年經濟與政治情況的轉變，導致匯率更趨波動。這兩種不穩定的情況使本港及國際性的商人均承受了相當多的風險。金融期貨市場可在公開的價格、公平的競爭下為商人提供一種分散風險的有效方法。該公開價格由公平競爭所決定，而公平競爭則反映出預期的市價波動。投資者更可利用金融期市準確及快捷地作出相反的交易或適當的調整。當期市充份成立後，每次交易可能比現貨市場還要便宜。

(二)建議中的期市可方便本港的商家、工業家、金融商及投資者於本地現貨市場進行買賣時，亦可在期市作出對沖的交易以減低風險。

(三)基於地理與時差的因素，當其他主要國際市場正值收市時，香港的期市仍可進行交易，因此可望吸引國際業務流注本港。

(四)對於在香港現貨市場有交易的海外公司或個別人士而言，香港金融期市應該很有用處。同時海外商家若能在金融期市作對沖交易，則可能有更多商家受香港的現貨市場所吸引。

(五)金融期市更可進一步擴展香港作為亞洲首席金融中心的地位。

### 金融完整性

結算所及保證公司為期市提供重要的服務，使期市獲得穩固的信心基礎。

第一，結算所配合及進行所有的交易，將市場每日的交易加以登記及證實，使最新的交易紀錄得以集中整理並可提供予各會員。

第二，在替代的原則下，保證公司成為每項交易的買方或賣方，因此保證公司實參與及保證每一交易。這可免除信用的風險，同時亦可省去評估交易對方信用的麻煩。由於保證公司成為所有交易的買方或賣方，每項交易必可找到買賣雙方及獲得完整保證，將風險完全取消。這個方法亦可使參與者作出相反的交易而毋須顧及原來交易的一方。

### 合約的選擇

本工作小組曾考慮採用多類合約，但在開始時採用太多合約不大適合，同時會使每種合約的交易量流於太小。因此本工作小組決定集中於香港主要貿易夥伴的貨幣以及美元與港元利率。

在選擇合約中，下列問題均受考慮：充足的供應、完整的第二市場，以及交易合約的信用是否一致等。香港實異於其他設有利率期貨市場的國家，因為本港並沒有政府債券市場及足夠的商業票據來支持一個期貨市場。本工作小組為解決這些困難，遂決定採用定期存款

的合約。在製訂一個滿意的交收定期存款合約的程序中亦遇到不少複雜的問題，本工作小組因此亦曾考慮通過結算所來結算買賣雙方的現金差額。這主要是法律上的問題，因為在某些國家以現金結算期貨合約可能與當地的賭博法例有所抵觸。

工作小組的法律顧問認為以現金結算的方法在香港是可行的，工作小組對此深感滿意。因此，工作小組建議美元利率及港元利率合約俱以現金結算為基礎。

在考慮以何種貨幣合約交易時，工作小組認為為協助香港的商家、工業家、金融商及投資者轉嫁風險，貨幣合約的報價應以港元為基礎。

### 交易的合約種類

#### (一)

- |       |   |
|-------|---|
| 合約    | : 九十日美元利率。  |
| 買賣單位  | : 九十日面值五十萬美元的定期存款。                                    |
| 合約標準  | : 現金結算，結算價格以交易所的定價及報價為準。                              |
| 交收月份  | : 三月、六月、九月、十二月，於任何時間內均有五個交易月。                         |
| 價位    | : 指數方法（以100減利率）                                       |
| 最低變價  | : 1%的1/100（12.5美元）                                    |
| 最後交易日 | : 結算前二日（須為香港與紐約之共同營業日）。交易將於該日早上十時停止。                  |
| 結算日   | : 交收月之第二個星期三。（假若該天並非香港及紐約之營業日，結算日將順延至下一個香港與紐約之共同營業日。） |
| 暫定按金  | : 合約價值之0.75%至1.25%（3,750至6,250美元）。                    |

**結算價格**：以指定的銀行 \* 在最後交易日早上十一時所定除去最高及最低兩數後所得的平均數，調高至最接近的  $\frac{1}{16}$ %；結算利率將為上述平均利率調低 0.125%。

\* 最少為十間最常用於美元貨幣市場作為參考用的銀行。（銀行名單尚待商議。）

(二)

**合約**：九十日港元利率。  
**買賣單位**：九十日面值一百萬港元的定期存款。  
**合約標準**：現金結算，結算價格以交易所的定價及報價為準。  
**交收月份**：三月、六月、九月、十二月，於任何時間內均有五個交易月。  
**價位**：指數方法（以 100 減利率）  
**最低變價**：1% 的  $1/100$ （24.66 港元）  
**最後交易日**：交收月之第二個星期三。（假若該天並非香港之營業日，交易日將順延至緊隨之營業日。）交易將於該日早上十時停止。

**結算日**：跟最後交易日相同。

**暫定按金**：合約價值之 0.75% 至 1.25%（7,500 至 12,500 港元）。

**結算價格**：以指定的銀行 \* 在最後交易日早上十一時所定，除去最高及最低兩數後所得的平均數，調高至最接近的  $\frac{1}{16}$ %；結算利率將為上述平均利率調低 3/16%。

\* 最少為五間最常用於港元貨幣市場作為參考用的銀行。（銀行名單尚待商議。）

(三)

**合約**：美元。  
**買賣單位**：五萬美元。  
**合約標準**：美國紐約交收的美元。  
**交收月份**：三月、六月、九月、十二月，於任何時間內均有五個交易月。  
**價位**：相等於 1 美元的港元。  
**最低變價**：0.0005 港元之倍數（五基點）（25 港元）。  
**最後交易日**：交收前之兩個營業日，交易將於該日早上十時停止。  
**交收日期**：交收月之第二個星期三。

（假若該天並非香港及紐約之營業日，交收日期將順延至下一個香港及紐約之共同營業日。）

**暫定按金**：合約價值之 3% 至 5%（約為 9,000 至 15,000 港元）。

(四)

**合約**：日圓。  
**買賣單位**：1,250 萬日圓。  
**合約標準**：日本東京交收的日圓。  
**交收月份**：三月、六月、九月、十二月，於任何時間內均有五個交易月。  
**價位**：相等於 100 日圓的港元。  
**最低變價**：0.0001 港元之倍數（一基點）（12.5 港元）。  
**最後交易日**：交收前之兩個營業日，交易將於該日早上十時停止。  
**交收日期**：交收月之第二個星期三。（假若該天並非香港、東京及紐約之營業日，交收日期將順延至下一個香港、東京及紐約之共同營業日。）  
**暫定按金**：合約價值之 3% 至 5%（約為 9,000 至 15,000 港元）。 □

## 工業邨與工業用地

土地成本比較當然很容易，不過準投資者會明白不能單獨以此作為比較，其他的重要因素如保障、財政、稅務、港口設施與通訊設備等也應該在考慮之列。

香港工業邨比很多國家的工業邨有較高程度的保障，在廠戶獲得批地後，至一九九七年新界租約期滿的一段時期內，地價保持不變。

這些條件都是工業邨投資者會加以小心計算的，正因為大埔工業邨具備這些條件，因此吸引了不少本地及海外的工業家。

大埔工業邨可供發展之工業用地實用面積達四十五公頃，其中二十五公頃之土地已批租予三十五間廠戶。

大埔工業邨第三期工程合約現正在進行中。一九八五年工程完成後，將可增加二十公頃工業用地，使工業邨工業用地面積總達六十五公頃。

現時元朗工業邨的發展進度甚佳，工程可望於一九八三年年中完竣，屆時將可提供約六十五公頃之工業用地。目前工業邨公司正着手進行租約的洽商，第一份批地協議已於八月初批給鴻圖製造廠。

在大埔，業已完成工業邨中心工程及工業邨中心大樓，為工業邨內各廠戶提供康樂及服務設施。工業邨中心內並設有休憩地方，熟食檔與巴士總站亦設在其間。

工業邨中心大樓將提供銀行、診所、酒樓及其他商業性行業所需之商業樓宇，而工業邨公司將於大樓內設立工業邨管理辦事處。

獲批地於大埔工業邨內之三十五間廠戶，於土地、建築樓宇、機械及裝置器材之最低投資總額約為十三億港元，當全部投入生產後，每年產品總值最低約為三十五億港元。

二十間已經正式投入生產之工廠，僱用大約三千名工人，而擴大生產後，將僱用更多工人。據估計當該三十五間工廠全面投入生產後，將可僱用一萬二千名員工。

位於大埔工業邨的首幢典型廠房經已落成，工業邨公司正着手多建四幢，元朗與大埔工業邨各佔兩幢。

此乃香港首次使用先進的預建廠房。這種典型廠房在世界其他地區已經嘗試成功，能為廠商提供多種好處，包括

可以即買即用，保證固定資金支出，同時可以使用工業邨內的所有共同服務與設施。

這些典型廠房只是批租予符合準則的廠商。總商會各會員若有任何疑問，可向香港工業邨公司聯絡。本公司同寅將盡量協助廠商填報申請，並提供意見。若干申請人士聘用顧問協助他們提出計劃，此舉可能有助，不過無論如何，本公司建議申請者先與本人或本公司商務總監黃伯權先生作初步磋商。

在評選的過程方面，對於工業的種類或製造的工序並沒有限制，不過必須符合擴大工業基礎的目的，而申請者必須能夠顯明上述工序無法在普通多層工廈內進行，而且並非屬於厭惡性行業。

如想符合申請準則，顯然要提出新的（或經改良的）生產方法，以及生產新的（或經改良的）產品。如果再配合巨額投資，特別在新廠房與儀器方面，以及提出重要的生產程序，以生產及供應本港市場現有工業所需的產品或是出口產品，又要以本港現有的條件作更高度增值的生產，則可望優先獲得工業邨批地。 □

# 李馬——成爲香港商家的荷蘭人

李氏於文中暢談其在香港的生活。

馬得利洋行的李馬先生，相信是現居香港的一千二百名荷蘭人當中唯一自攬生意者。其他荷蘭人多是在任職於國際性的荷蘭大機構或是本地商行，也有一些荷蘭人服務政府或警隊。

李馬是香港數以萬計的獨立企業家之一，在香港這個採用自由市場運作方式的地方工作，而適逢他是唯一的荷蘭人。

李馬是一個感情奔放、活力充沛的人。憑任何尺度去看，他都可以稱得上是本港的良好公民。他對本港經濟有貢獻，又像其他人一般，支付昂貴的住宅租金，而且在商業與社交事務上相當活躍。

李馬帶著開玩笑的口臉說：「我是一個音樂家，只不過適逢在商業上有自己的生意。」由這句說話可見他的文化教育範圍以及興趣之廣，不過卻沒有充分顯示出他的實際活動與影響力。

他連續第三次出任本會西歐區委會的主席，又代表本會出任英童學校基金會的會員。他的兩名孩子就讀於港島英童學校。

他是荷蘭人學校的秘書；該校逢星期五下午為本港的荷蘭學生補習，以便他們用本國語文參加普通程度及高等程度的考試。該校的荷蘭學生及格率是百份百。

李馬是扶輪社的委員之一，又是香港航海學校的贊助人。他是香港遊艇會的會員，又經常在鄉村俱樂部游泳及打網球。他對音樂非常熱愛，是香港管弦樂團的忠實擁護，同時經常出席演奏會。

他是香港的荷蘭協會前任主席（一九七八至七九年度），並一度是該協會月刊的編輯。他又是出口商協會的前任主席（一九七四年度）。

他的妻子艾莉絲則曾三度榮膺遠東區業餘划艇冠軍。

在繁忙的業務與社區活動之餘，李馬不忘對音樂的愛好。他有份兒創辦維多利亞爵士樂隊，而且是該樂隊仍然活躍的三位創辦人之一，現時該樂隊逢星期三晚在Godown餐廳演奏音樂，經常座無虛席，每隔三個月的星期六又在置地廣場公開演奏。他經常參與該樂隊的演奏已達十一年之久，於十週年紀念時曾獲頒銀杯一只。

李馬並沒有談及他對香港社會的多樣貢獻，反而對於香港社會接納他那同時是香港小商人又是荷蘭人的身份而感到驚喜。

他說道：「我不是英國人，又不是中國人。不過，舉一個例，我就正如其人一樣，獲得香港總商會的接納。由

此可見他們是多麼民主，也可知香港究竟是個怎樣的地方。」

李馬認為他自己一生人都交上好運，不過歸根究底，是由於他熱愛東方的生活，就正如多個世紀以前很多荷蘭人一樣。

也許有人會以為李馬就像其他居於香港的荷蘭人一般，有在印尼居住過的背景。其實他從沒到過印尼。他的妻子來自一個曾在印尼居住的家庭，他倆希望不久便會初次到印尼遊覽。

李馬笑說他很喜歡而且感激曾在印尼居住的老一輩荷蘭人，因為荷蘭的舊規例，是不准國人出外為荷蘭公司工作的首五年內結婚的，然而三位曾在印尼居住的荷蘭長輩卻准許他破除舊例，使有情人得以早成眷屬。

在獲得批准後，艾莉絲便直接從荷蘭飛抵香港。李馬回憶道：「她抵步時是星期四，我安置她在朋友家中借宿一晚，星期五（一九六三年四月一日）我們便結婚，在舊沙田酒店渡蜜月。然後我在星期二便返回工作崗位了，因為星期一是公眾假期，我得有多一天的蜜月佳期。」

李馬最初來港是在婚前的幾個月，他任職於克馬洋行，負責打理該行於錦田的一間附屬藤廠。他當時住的那座房子毗鄰就是馬會的物業，艾莉絲在庭園中種植馬鈴薯。

一九六八年，李馬出任克馬洋行的出口與產品部經理，調到中區上班。寫字樓最初設在中國聯合銀行大廈，後來遷至聯邦大廈。他猶記得當年克馬洋行所付的寫字樓租金為每平方呎一元一角，而尖沙咀新建的星光行租金為每平方呎九角，不過克馬洋行當事人仍然決定取聯邦而捨星光行的寫字樓，因為九龍被認為是離商業中心區太遠了。不過後來克馬洋行終於在紅磡的義達工業大廈買入一層寫字樓。

十一年後，公司派他往另一國家出任新職，李馬表示他已愛上了香港，不想他遷。他繼而辭職，開展自己的生意。

李馬晉身木材業，從美國進口德拉斯杉木，不過他需要另一間較大公司的庇蔭以發展自己的小規模業務。因此他加入了三寶家洋行出任執行董事。三寶家是一間在中國貿易方面有悠久歷史的荷蘭洋行，其發展之快，令李馬沒有足夠時間處理自己的生意。

兩間公司在一九七八年拆分。李馬的運氣非常好，在太古大廈找到一間空出的寫字樓，後來隔壁的租戶遷出，他便把原有的寫字樓面積擴充了一倍。

時至今日，他除了從事木材進口業

務外，更從事錄音帶、手電筒與燈籠、相片簿與文具、家庭用具、玩具與公仔、廣告宣傳用品、體育器材與已鋸木材等出口業務。

他在新加坡、法國、荷蘭、美國、緬甸與澳洲均有附屬公司與代理商。他第一間公司名為利得馬（遠東）有限公司，英文名稱為Niedemeyer（F E）Ltd.，現已縮短為Niefeltd。此外他又收購了馬得利洋行（Scarfell），轉注入他的出口業務。

馬得利洋行的英文名稱很有蘇格蘭味道，這對李馬來說並不陌生。李馬的故鄉在荷蘭最北的省份，當地的語言跟塞爾特人的語言相近。（按：蘇格蘭人為塞爾特人的一部份後裔）

李馬來自一個教師家庭，解釋了他對香港教育感到興趣的原因。他的父母均為校長，而他是長子，共有五名弟妹；六人的年歲各相差約兩年。

第二次大戰時期，李馬在家中的客廳學習鋼琴，當時家中各人均在客廳聚集，由於燃料短缺，舉家只能點燃一個火爐取暖。他的父親埋怨說他們的客廳實在喧鬧不堪。

他對爵士樂的興趣來自他攻讀大學預科的時候。該校的校歌很富爵士樂韻，高年級的學生由於太過着重古典音樂，不屑彈奏跟爵士樂有一點兒近似的樂曲，而由於李馬當時是一年級生，只好任人擺佈，要負責彈奏校歌了。

李馬表示雖然自己有傳統荷蘭古典音樂的背景，不過他不否認喜愛該首校歌，後來更對爵士樂產生興趣。他自學流行音樂，並加入學校樂隊，最後更加入校外一個樂隊，在荷蘭電台演奏。

「在香港我遇上香港當時最著名的喇叭手彼得奧尼爾，他邀請我到舊消房局大廈演奏。一九七一年開始，我們定期到Godown餐廳演奏，一直至今。」

李馬家中有一部鋼琴，他形容自己是「周身刀」。他說他做人的哲學是：無論開辦公司或加入一間機構，要從中得益的唯一方法，是樂於成為公司的積極份子。

他亦相信運氣，並說：「由我能夠倖存於香港，足可證明我的運氣不錯。試想想，去年有多少人由於適應不了香港而離開？」

他形容總商會的地區委員會為總商會背後的真正動力，因為這些區委會處理香港的貿易問題，同時促進貿易的擴張。他表示在處理區委會的事務上工作愉快。

李馬並相信適者生存的道理，他說香港的前途就是取決於這一點之上。□



# 簡報滙編

## 歡迎新會員

本刊歡迎三十六間公司於一九八二年八月份加入本會，成為香港總商會會員。（新會員名單詳列今期英文版）。

## 國際貨幣管理

由亞洲財經月刊贊助、國際資料研究所（Institute for International Research）主辦的「國際貨幣管理方法」會議將於九月廿九及三十日兩天假富麗華酒店舉行，內容介紹管理外匯的最新方法。主要講者有銀行家、財務經理與財經學者。

登記表格可向I.I.R. Ltd.索取，地址：灣仔洛克道二十號十四字樓，電話：5-291229。

## 會計業僱員調查

職業訓練局的會計訓練委員會將於九月一日至十二日進行一項調查，以確

定從事會計行業的人數以及該行業對訓練的需求。

一千間公司將於調查開始前兩週接獲問卷。調查員將到訪這些公司解答任何有關問題以及收回填妥的問卷。

會計訓練委員會已要求本會籲請有份接受調查的會員機構合作。所有資料皆予絕對保密。

## 日間部份給假課程

摩利臣山工業學院將於九月底開辦三項日間部份給假課程，並邀請僱主保送職員前往就讀。

有關的課程為管理及會計證書課程（兩年制）、初級職員辦公室實務基本證書課程（兩年制）以及保險業證書課程（一年制），上課時間為每週一日另兩晚。

申請表格及課程簡介可於灣仔愛羣道六號摩利臣山工業學院索取。

## 促進亞太區 與加國的貿易

曾在政府新聞處及布政司署任職七年的文理卓，現居於加拿大，並致力於促進加國與亞太區的貿易。

文理卓在加國已出版了「如何與亞洲通商」的第一期，內容主要涉及香港與中國。第二期將於一月出版，除寫及香港與中國外，尚包括東協五國。

文理卓並研究出版一份名為「如何與加拿大通商」的刊物，每年兩期，讀者對象為亞洲商家。目前他正為新刊物尋求廣告商以及在亞洲建立分銷網，並希望得到有識之士撰寫文章。

有興趣與文理卓合作的人士請直接致函到加拿大，地址請參閱英文版。

□



本會代理執行董事葛立科先生於七月二十日接待印度工程業協會的代表團。



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