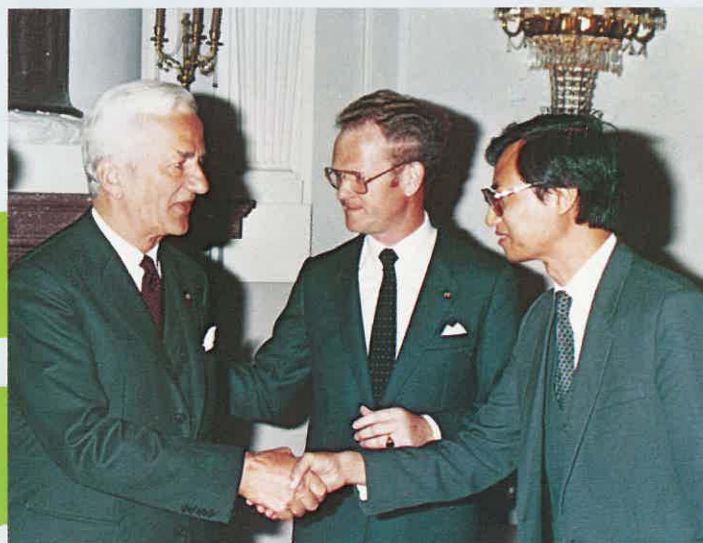


工月 商刊 THE Bulletin 一九八四

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



Chamber goes to Barlin Fair

本會參加柏林商品展

Our Growing China Link
本會與中國聯繫日增



The Burberry Look



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Cover caption: Chamber goes to the Berlin Fair (clockwise): Sidney Fung, the Chamber's Trade Manager who led the 18 Hong Kong representatives of 11 exhibitor firms to the 22nd Overseas Import Fair "Partners for Progress" in Berlin September, meets West German Federal President Dr. Richard von Weizsäcker, at the reception in the Bellevue Palace; Peter Ho an exhibitor, shakes hands with the Mayor of Berlin, Eberhard Diepgen when he visited the Chamber's Hong Kong Pavilion with the Fair's director, Mrs Irmgard Graf; a view of the interior of the Chamber's Pavilion considered one of the most attractive at the Fair for developing nations.

香港總商會參加九月於柏林舉行的第廿二屆「攜手邁進」海外進口商品展。圖片(順時針方向)顯示:來自11家參展商號的18名本港代表於 Bellevue Palace 與西德總統韋撒克博士會面;代表團由香港總商會貿易部經理馮棟澤率領。本港參展者何偉強與柏林市長戴柏芳握手;戴氏與展覽會總監格列芙太太正參觀總商會設置的香港展館。香港展館內部一景;大會公認此展館為發展中國家展館中最美觀者之一。

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2

Chamber in Action

Extracts from the Director's report on recent activities of the Chamber

7

Cover Story ...

Berlin Fair results best in three years

8-19

The Chamber and China ...

8

More trade and investment

11

A billion potential consumers, Jack Tang

13

Developing economic interdependence, Anthony Russell

14

Growth without a setback, William Purves

18

Pioneer of the new relationship, Erik Christensen

20-25

China and the Chamber ...

20

Averting ill-conceived decisions, Wang Guang-ying

22

Immense changes next year

23

Tax in the widening open-door, Liu Zhicheng

26

Trade Promotion ...

Expoship '84 bigger than ever

27

In Tray

Kagoshima pays a visit

28

Trade in Progress

貿易數字一覽

31

本會動態

本文內容摘錄自執行董事每月報告

32

封面專題...

柏林展會成績三年來最佳

32-36

香港總商會與中國...

32

貿易及投資迭增

33

十億消費者潛力——唐驥千

34

經濟互賴方興未艾——羅素

35

順利增長——蒲偉士

36

祈天順開拓新聯繫

37-39

中國與香港總商會...

37

改善決策——王光英

39

開放稅務政策——劉志誠

40

貿易促進活動...

八四年遠東船務展覽歷來最大

40

簡報匯編

鹿兒島代表團訪港

The Hong Kong General Chamber of Commerce, the Federation of Hong Kong Industries and the Chinese Manufacturers' Association of Hong Kong wish to express their appreciation for the skill, hard work, and determination of the Chinese and British negotiators who have arrived at a draft agreement on the future of Hong Kong which can be widely accepted by businessmen and industrialists as providing the best possible basis for continued economic prosperity.

Whilst recognising that much further work will have to be done by China and Britain to ensure that the declared intentions set out in the agreement are fully realised, the organisations believe that the Hong Kong business sectors will work together in harmony and goodwill to carry out their special role in making this historic and unique accord successful and an example to the rest of the world.

The three organisations and their members will contribute their individual and collective efforts to these ends. They now urge all business people in Hong Kong to take a positive and constructive view of the draft agreement and suggest that it should be accepted.



Jimmy McGregor Reports...

Green and White Papers

September was of course an historic month for Hong Kong with the completion of submissions to the Government on the proposals contained in the Green Paper on the Further Development of Representative Government in Hong Kong by the 18th September and then, one week later, the publication of the White Paper detailing the terms of the Sino-British agreement on the future of Hong Kong. There cannot have been more significant constitutional events in the entire history of this unique and brilliantly successful territory since its establishment in 1842.

It is hardly surprising therefore that the Chamber had a more than usually busy month especially considering the facts that September is the beginning of the season for trade and investment visits to Hong Kong arranged by many foreign organisations and that the Chamber was also involved quite extensively in supporting the case for the rescission of the U.S. origin rule for certain imported textiles. This latter issue involved a number of meetings with other major organisations, submissions and visits to the U.S. Consulate General and further submissions to appropriate U.S. authorities, including Senate and Congressional Committees. Our textiles exporters were also encouraged to make their own representations to the U.S. authorities and by the end of September many of them had done so.

The Home Affairs Committee, under its Chairman John Weedon, considered the Green Paper very carefully and, at two meetings drafted a position paper for consideration by the General Committee. This was modified at a meeting of the General Committee on 17th September and submitted to the Government by the 18th September deadline. Both committees were able to take into account the expressed views

of a number of members who had responded to an invitation which I issued to all member companies of the Chamber to provide their views on the Green Paper.

Any member of the Chamber who might wish to have a copy of the Chamber submission is invited to contact me.

Consideration of the White Paper was very much easier although of course it has fundamental significance for Hong Kong's future. The Chamber discussed this issue at senior level with the Federation of Hong Kong Industries and the Chinese Manufacturers' Association. There was an identity of view that these three major trade and industrial associations should publicly support the contents of the White Paper and urge all businessmen to do so. A press release to this effect was issued on 1st October and the Commissioner for the Assessment Office, Ian Macpherson was also given a copy. All three organisations have provided comment through the media on various aspects of the White Paper agreement and there appears to be a wide acceptance of the view that the guarantees and commitments set out in the draft agreement are more detailed and far reaching than had been expected, also that they provide an excellent framework for the continued successful development of the Hong Kong economy and community.

It seems to me personally that the Chamber will continue to have an important role in the further development of the commercial sector in Hong Kong and especially in assisting the business community to adapt to changing circumstances as we proceed towards the resumption of Chinese sovereignty in 1997. The Chamber, since its inception, has always had a leading and honourable role as Hong Kong's largest trade association. We have become what might be termed as an international chamber of commerce with an extremely diverse membership

both nationally and functionally. The experience and resources of the Chamber will, I am sure, continue to be exercised in support of Hong Kong trade and industry.

Membership

Membership of the Chamber is holding up well this year and at the end of September totalled 2,788 with 18 new members elected. We have just begun a fairly substantial recruitment drive which will continue into early 1985.

Trade Committees

The Africa Committee met on 14th September to receive a delegation from Mauritius led by Mr. Benoit Arouff, Chairman of the Mauritius Export Development and Investment Authority. The delegation gave a thorough briefing on the latest economic developments, trade prospects and investment opportunities in Mauritius with particular reference to the development of the Export Processing Zone in the Country.

The Japan, Taiwan and Korea Committee met on 18th September. Discussions centered on the arrangements for the 1984 Hong Kong/Kagoshima Conference scheduled to be held on 10th October at the Sheraton-Hong Kong Hotel. The Chairman, Mr. Simon K.Y. Lee, agreed to deliver an opening address on behalf of Hong Kong. Some 100 persons are expected to attend the Conference, with over 60 from the Hong Kong side. Both delegations will include senior Government officials and experts from the fields of trade, industry, culture and tourism.

The Committee received an 18 member trade delegation from Saga Prefecture, Japan on the same day. Useful views were exchanged on ways and means to improve two-way trade

WHERE SCIENCE MEETS BUSINESS ON A GLOBAL SCALE

Hiroshi Hamada, President, Ricoh Company, Ltd.

Ricoh is a good example of the way in which Japanese companies build on their strong commitments to technological innovation to improve and diversify their product lines in tune with client needs. Founded in 1936 as a manufacturer of sensitized paper for copying industrial drawings and cameras, the company used its growing expertise in optics to first branch out into copying machines, achieving today a world leading position in the production of plain paper copiers. This has developed further into a whole range of office automation equipment and systems such as facsimile, word processors, small business computers, printers, teletex, data processing systems, information retrieval systems and local area networks. With a broad technological base in optics, mechanical engineering, chemicals and electronics, Ricoh feels it is ideally placed to move in many different directions to anticipate the changing needs of a high-tech society. Ricoh declared a slogan in the company's latest annual report; "where science meets business", a view amplified by President Hiroshi Hamada.

Interviewer: What has been the basic management philosophy governing the moves you have made in business diversification over the years.

Hamada: As you know, we started off as a manufacturer of cameras and sensitive paper for industrial drawing. Our philosophy was to deal with products that had something to do with light. We haven't neglected the original product areas, but we probably would have gone out of business a long time ago if we had simply stuck to them. From the paper, for example, we started diversifying into copying machines. In order to sell our copiers we created a major dealer network in Japan and overseas. From that start, we began to contribute to the better efficiency of offices in general. We became more user and dealer oriented and more products were added within this framework. As we have accumulated more expertise in the various fields we have become more technology-oriented, and from now on I think we should move in the direction of diversification based on the most sophisticated technology available. As society changes, so must the company change. If a new market opens up, then the company must add new products.

OPTICS-ORIENTED.

Interviewer: Is optics still the underlying theme of your product development?

Hamada: We are not necessarily sticking to our original technology. There are quite a few non-optic products we produce and in which we consider we are strong. But of all the many office-oriented products we produce, some 70 percent are really optics-oriented, so our tradition in optics is still continuing. Copiers, of course, are based on optics technology. Facsimile is a communications system, but the reading part is optics. But with the changes in society accelerating, technology becoming more sophisticated, and with competition



intensifying, we feel we have to add to our existing lines and to stay strong by catching all the various possibilities that emerge in the market. There has been a boom in office automation in recent years, and there are three important aspects of this I would like to stress. First, there is the combination of communications and computers. Second, there is image processing. This used to lag behind data processing, but with advanced new technology it has become possible to mechanize a lot of things that used to be done before by hand. Thirdly, the proportion of software has become much, much bigger. At Ricoh, our present target is to become a comprehensive manufacturer of office automation systems in all three aspects. We want to add a lot more software, especially in the area of image processing. We also want to get involved in the communications and computers field.

HIGH SPEED FACSIMILE.

Interviewer: Is there any one product of which you are particularly proud at present?

Hamada: Well, as I mentioned before, we have never neglected our old line of products, the cameras. Two years ago, we came up with the Ricoh FF-3AF, a fully automated 35mm camera with a built-in, Ricoh made, LS1. As a result, I was selected last year by the American Photographic Manufacturers and Dealers Association as their Man of the Year. Another area is copiers, where we have constantly worked to satisfy the needs of society by providing the most reliable and least expensive products at the right time. This made Ricoh the only company that has changed its entire copier system four times, first from diazo paper copier to electrofax paper copier, followed by the wet process

plain paper copier, and finally, the present range of dry process plain paper copiers. In the latter, we now hold a leading position in the world market. In 1973, we also developed the world's fastest facsimile utilizing a public telephone network. Existing machines took two to six minutes to transmit a single page original. We cut that down to one minute, to the great surprise of the market. As the technology has continued to improve over the past decade we have further reduced the time to the present 9 seconds. At the same time, we have worked hard on producing facsimile systems that are smaller and cheaper — one of the reasons why we hold a leading position in the high speed facsimile market.

Interviewer: Is there any room for further improvement?

Hamada: Definitely. Facsimile will become even smaller and will be used by more people, not only in offices, but also in the home. Personally, I don't feel copiers will become too popular in the home, because I don't really feel the need is there. But if we have a facsimile that can also function as a copier, then I think this will be very convenient for home use. The most important feature to be remembered about facsimile is that it can receive messages without anyone tending the machine. With a telephone, someone has to be there, or you have to hunt around for the person being called. With facsimile you simply write your message quietly and it is bound to be delivered. There are many products for office use like this which are becoming thinner, smaller and lighter, which I feel have potential for home use as well. That is certainly one of our dreams.

THE HONG KONG MARKET.

Interviewer: You have a very strong overseas agent network, especially in Hong Kong. Perhaps we could talk about that?

Hamada: The secret is to select these organisations very carefully. They don't just sell our products, they represent us totally. In Hong Kong, for example, we have a long association with Gilman Office Machines. They carry almost all of our products and know their features and capabilities inside out. But the sale of our equipment is only one part of our relationship with Gilman. The other equally important component is maintenance and after sales service. And Gilman are particularly good in this area. In fact their service expertise is renowned throughout the Hong Kong business community. Actually Gilman and Ricoh work very well together on all levels.

For example, we recently staged an Office Automation Fair in Hong Kong where all of our products, which included a range of new models, were on display. As you can probably appreciate, to mount an exhibition of that size and importance requires a relationship of the highest level. And that's just what we've got with Gilman.

RICOH
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The Chamber in Action

between Saga Prefecture and Hong Kong.

The North America Committee received on 24th September a 22-member trade delegation from Montreal. There was a wide exchange of views on such issues as two-way trade between Montreal and Hong Kong, Hong Kong as a base for trading with China and investment opportunities in Hong Kong and Canada. The visitors were urged to make the best use of the extensive trade enquiry services provided by the Chamber.

The West Europe Committee met on 26th September to consider the trade promotion programme for 1985. It was agreed that a Chamber trade mission should be organised to visit Barcelona, Vienna and Hamburg during the last two weeks of March 1985.

The Committee discussed a report on the 22nd Overseas Import Fair "Partners for Progress" held in Berlin from 5th to 9th September 1984. It was noted that total on-the-spot orders received by delegates amounted to over \$7.8 million with further orders worth about \$9.2 million under negotiation. Popular items were T-shirts, pyjamas, electronic calculators, travel bags, quartz watches and clocks, audio and video cassette tapes.

Shipping Committee

On 25th September the Shipping Committee received a delegation from the International Maritime Industries Forum led by its Chairman Mr. J.G. Davis. Useful views on the present world-wide situation of the shipping industry were exchanged.

The Committee noted the various changes being effected to the Port Advisory Committees. A list of nominations to the Ports Operations Committee was subsequently submitted to the Marine Department for consideration.

1984 Hong Kong Trade Fair (Consumer Week)

A briefing meeting of participants was held on 13th September during which details regarding the Chamber Pavilion were explained. A ballot for the allocation of display booths was also conducted. 10 member companies have confirmed their participation and more are expected to join in soon. The Chamber Pavilion will be centrally located and attractively decorated in blue and gold. It is expected that the Chamber Pavilion will again be the centre of attraction as was the case last year.

Exhibitions

Final arrangements were made for the Hong Kong Electronics Fair 1984 and the 10th Toy and Gift Fair scheduled to be held this month at the Hong Kong Exhibition Centre. As a sponsor, and also an underwriter for the former Fair, the Chamber has assisted in the publicity and administrative work of the Organising Committee. Chamber publications introducing our wide ranging services will be distributed to visitors at the Fairs.

Labour Advisory Board

Mr. A.E. Gazeley will continue to represent the Chamber on the Board for another term of two years.

Hong Kong Productivity Centre

Mr. Clas Gotze will continue to serve on the Council representing the Chamber.

China Committee

A meeting of the Committee will be held on 2nd October to discuss, among other issues, organisational details of a Chamber delegation to Fuzhou and Xiamen before the end of the year.

Annual Chamber Reception for PRC Officials — 13th November 1984

A total of over 70 invitation letters were sent to prominent China-based agencies operating in Hong Kong including Xinhua News Agency. Director Xu Jiatun has confirmed acceptance of our invitation to attend as principal guest.

Guangzhou Economic Delegation

A 10-member group led by Mr. Ye Xuanping, Mayor of Guangzhou, visited the Chamber on 6th September for general discussion. Assistance was afforded the group in organising the Guangzhou Investment Seminar on 7th September which was attended by over 200 people.

Luncheon/Talk

A subscription luncheon was organised jointly with AmCham on 13th September at which Mr. Liu Zhi-cheng, PRC Commissioner for Taxation, who was accompanied by several other senior officials, spoke on "China's Investment Incentives for the Special Economic Zones". The function was attended by about 100 members. □

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Berlin Fair results best in three years

Sidney Fung, the Chamber's Trade Manager who led 18 businessmen from 11 member firms to this year's 22nd Overseas Import Fair "Partners for Progress," in Berlin, reports overall business results were better than in the last two years.

The Chamber took a 150 sq. metre Hong Kong Pavilion located near the main entrance to the Fair. It was the 18th time the Chamber has sent a delegation. This year the Fair was between September 5 and 7 and was attended by 3,700 trade visitors.

Sidney Fung says reports received so far from delegates indicate that their objectives at least in the short term were largely achieved. They were able to promote sales of goods on the spot and make useful contacts.

Total orders received amounted to HK\$7.83 million with further orders worth about HK\$9.24 million under negotiation. Most popular items sold were T-shirts, underwear, pyjamas, electronic calculators, leather briefcases, travel bags, fashion handbags, quartz clocks and watches and audio and video cassette tapes.

Fifty countries from Africa, the Americas, Asia and Australasia participated in the Fair in seven exhibition halls. The Chamber's Hong Kong Pavilion was considered one of the best and most attractive. Each exhibitor had 12 sq. metres of booth area. At the front was a display area for seven Hong Kong firms unable to send representatives. It produced 60 inquiries.

Sidney Fung says the Chamber's Pavilion received many distinguished visitors including Dr Richard von Weizsaecker, President of the Federal Republic of Germany and former mayor of Berlin. Others were the current Berlin Mayor Eberhard Diepgen, Dr. Martin Bangemann, Economics Minister and Elma Pieroth, Federal Senator for Economics and Transport. Sidney Fung, as leader and stand director of the Hong Kong delegation, attended the annual dinner reception given by the German President. About 160 businessmen, government officials, trade consuls and ambassadors from developing countries were invited.

Dr von Weizsaecker spoke of exploiting

all opportunities of cooperation available between industrial and developing nations to accelerate the progress of industrialisation in the Third World.

The German President said: "The help of prosperous countries cannot be confined to official development aid, however important it may be...I feel there is an urgent need for increased direct foreign investment so as to assist the industrial development of developing countries.

"Private initiatives and investments are not just a source of capital. In view of the related interest in a high degree of cost-effectiveness, they are also directly geared to the needs of the respective populations or, if they are export-intensive, are oriented to export markets."

Mr Jurgen Preiss, of the Standard Chartered Banking Group in Hamburg, was available to advise and assist Hong Kong exhibitors in banking and financial matters throughout the Fair. He provided useful services and contributed to the success of the Hong Kong participation, says Sidney Fung. Reporting the best results in three years, Sidney Fung adds: "Exhibitors all felt they would have been able to achieve even better results if there had not been a sharp rise in the exchange rate of the U.S. dollar. This tended to have an adverse effect on trade and business negotiations.

"The Deutsche Mark during the Fair fell to its lowest point of DM2.97 to the U.S. dollar since 1973. As a result, most German buyers hesitated to place orders.

"There are clear signs the German economy is recovering steadily," concludes Sidney Fung. "But recovery from recession is at a much slower rate than most expected. This is attributed to the slowing down of the U.S. economy." □



The practical approach: More trade and investment

Positive response to the initialled Joint Declaration on Hong Kong's future boils down to dispelling the imponderables, real or imagined, in its practical implementation by Hong Kong businessmen taking a lead and doing something practical about that Declaration to the mutual benefit.

It means making full use of the existing Hong Kong freedoms everyone wants to see preserved by pursuing with renewed vigour two-way trade and investment between Hong Kong and China. That amounts to further developing economic interdependence which has been steadily growing in the last five years.

The Hong Kong record in pursuing profitable expansion into China is already quite impressive. Total pledged foreign investment in China between 1979 and 1983, since the open-door policy was implemented, amounts to an estimated US\$14.55 billion. Foreign loans utilised amount to US\$11,930 million and pledged direct investment to US\$2,620 million.

Of that direct investment in China as a whole 70% has come from Hong Kong. In Guangzhou (Canton) the percentage is 80%. In Shenzhen it is 90%.

In Guangzhou total direct investment in 1979-83 reached US\$553 million. In Shenzhen in the same period Hong Kong direct investment is estimated to have reached HK\$13,234 million.

Between 1978 and mid-1984 the direct investment and direct orders placed in Guangzhou divides into 12,000 processing contracts worth US\$684, 44 compensation trade agreements (US\$45m), 125 contractual ventures (US\$490m) and 10 joint equity ventures (US\$490m).

Between 1979 and the end of 1983 in Shenzhen Hong Kong concluded 2052 processing and compensation trade contracts, 289 contractual ventures, 127 joint equity ventures and 44 wholly Hong Kong-owned enterprises. Some figures have recently been pub-

lished on progress in Xiamen, in Fujian province. To mid-1984 US\$385 million is reported in pledged direct investment, mainly from Hong Kong in 82 projects, 53 of them this year.

In Guangdong the contractual joint venture (also known as co-operative venture) has been so successful that China has recently announced it is freeing itself of the difficulty of raising cash for hundreds of projects. It is making its Hong Kong partners raise all the cash.

It will contribute land and factory sites. But cash and technological expertise will be the sole responsibility of its Hong Kong or foreign partners.

China is losing no time in trying to promote a positive response to the Joint Declaration and to quickening the pace of developing economic interdependence. It has arranged a big four-day (November 6-9) investment symposium of China's recently proclaimed 14 open coastal cities (where economic development zones are being set up) the four special economic zones (such as Shenzhen) and Hainan Island.

US\$700

It is reported to be looking for a total investment of US\$700 million from Hong Kong and foreign investors through Hong Kong. The symposium organisers are the local China banks group, China Resources (Holdings) Co. Ltd., China Merchants Steam Navigation Co. Ltd., the Everbright Industrial Co. and China's Economic and Information Agency in Hong Kong.

The co-organisers are Guangdong Enterprises Ltd., Fujian Enterprises Ltd., Shanghai Industrial Investment Co. Ltd., Tsingli Trading Co. Ltd., and Chung Liou Trading Co. The last two represent the city of Tianjin and the province of Liaoning respectively.

The Hong Kong General Chamber of Commerce is one of the sponsors of the symposium.

The dimensions of economic interdependence in related directions are also clearly widening. For instance, Hong Kong as the world's third financial centre is developing a China leg. If investment finance for China's development economic zones in the 14 coastal cities is also soon to be found in Hong Kong, then Hong Kong's banks are going to be more and more involved. Even if some of the capital comes from abroad it will be to Hong Kong banks that foreign investors, like multinationals, will first talk.

Professional services are also developing another leg. The world's leading international lawyers and accounting firms are already in Hong Kong and have invested resources in acquiring an expertise in Chinese law, tax complexities and other aspects of joint production and ownership.

Communications is yet another related direction. Vast improvements in radio and telephone links to lift telecommunications between Hong Kong and China to modern world standards are already being undertaken. Air links must eventually be another.

An expert manpower link is gathering momentum. Technicians with specialised know-how are increasingly going "to do a job" in China. Others are coming from China to Hong Kong for specialist training.

The tangible results so far have spectacularly been reflected in Hong Kong's two-way trade statistics with China. Domestic exports to China in the first six months of 1984 leaped a spectacular 82% in value.

China has displaced the Federal Republic of Germany as Hong Kong's third best customer. Hong Kong's domestic exports to China are growing this year at nearly three times the pace of their increase in value to the United Kingdom. China soon may well be Hong Kong's second best customer after the United States, instead of Britain.

Recent depreciation of European currencies is now tending to make Hong Kong exports to those countries dearer while Hong Kong's own US\$1-HK\$7.80 link holds steady. Domestic exports to China are therefore assuming a compensatory significance.

Imports

In 1983 China displaced Japan as Hong Kong's biggest supplier by value. This year Hong Kong's imports from China increased in value at a further 51% in the first six months, compared with a value increase from Japan of 40%.

Re-exports grew even more spectacularly by 139% in value in the first half of 1984. Hong Kong traders through their specialised know-how and contacts on world markets are helping find markets for China's own increased production.

Total trade between Hong Kong and China has risen from HK\$2.8 billion in 1970 to HK\$42.8 billion last year. The figures for the first half of 1984 show it is going on expanding at an ever-increasing rate.

This consistent growth is primarily due to China's own policies. Since 1978 China's own foreign trade has increased 140%. This has been annually reflected in the increasing proportion of Hong Kong's own total trade that China trade represents. That proportion this year could be over 20%.

It is partly due to the expanding economic interdependence between Hong Kong and China. The future proportion will heavily depend on Hong Kong's efficiency as a "stepping-stone" base for the further development of economic interdependence and the willingness of Hong Kong's industrial and service sector investors to further invest.

The Joint Declaration is at the threshold of that new era. □

8th October, 1984

SCMP

Deng pledge to investors

Peking, Oct 7.
Senior Chinese leader Mr Deng Xiaoping and Prime Minister Mr Zhao Ziyang told a symposium of foreign investors that China's policy of opening to the outside world is permanent, and urged them to make deeper commitments, the state-run press said today.

"Were any change to occur, it could only be that China would open still wider. Anything else would not be savoured by our people," Mr Deng told a three-day state-run conference of foreign bankers and industrialists that ended here yesterday.

Mr Zhao told the gathering at the Great Hall of the People: "China will only open wider in the future and not the other way around."

Their remarks were reported by the New China News Agency (NCNA) and published on the front pages of the Communist Party newspaper People's Daily and other major papers.

Mr Deng and Mr Zhao, once reviled as "capitalist roaders" by their radical predecessors, are the architects of basic economic changes aimed at modernising the world's most populous nation.

Scrapping the policy of total self-reliance, they have invited banks and businesses from the US, Japan and Western Europe to invest in Chinese undertakings ranging from shampoo factories to offshore oil exploration.

The Peking symposium was officially described as the country's first forum to evaluate China's open-door policy and suggest changes. It also was seen as an attempt to reassure foreigners that the Government's basic direction will not waver.

Many foreign businesses remain reluctant to invest in China, partly because of persistent bureaucracy, vague legal protection and a nagging fear that a senior leadership change could cause a policy shift that would imperil their interests.

"Businessmen should not hesitate to take risks and should not worry that China's policy might change," said Mr Deng. "China means what it says, and we will stick to contracts."

The NCNA paraphrased Mr Deng and Mr Zhao as urging the foreigners "to take bigger, bolder steps."

The symposium was sponsored by the China International Trust and Investment Corp., a state-run entity set up in 1979 to attract foreign investors.

—AP.

Import/Export Bills

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We don't laugh at the prospect of a billion consumers any longer, says Jack Tang

Jack Tang, the Chamber's chairman says: "Only a few years ago we were inclined to laugh at people who thought they could sell consumer goods to China on the basis that their products had a potential one billion consumers. We used to ask: 'Where's the disposable income going to come from for the potential billion to buy these consumer products?'"

"We don't laugh any longer. China, in what seems little more than overnight, has emerged as Hong Kong's third largest market for our own domestic products which are mostly for the consumer.

"In the first six months of this year China has displaced the Federal Republic of West Germany for third position. The West Germans are now fourth.

"It doesn't mean the West Germans are buying less. In fact, they have bought 35% in value more this year than last. But China has bought 82% more.

"In the same six months China bought HK\$4,533 million of Hong Kong's domestic exports and Britain bought HK\$4,633 million. The difference is only \$100 million.

"Britain increased its purchases by 34% in value terms. China's (82%) faster rate of increase could mean she could displace Britain by the end of the year as Hong Kong's second biggest market for our domestic exports. Or, at least next year provided what China takes goes on increasing.

"I cannot over-emphasise the import-

ance of China's steep increase in purchases of our domestic exports. They have not just gratified our own industrialists. They are contributing to Hong Kong's prosperity and its stability.

"It is a most welcome and timely contribution. China is the only big new growing consumer market that we have been able appreciably to get into. Japan still takes only roughly half of what China has begun to take.

"But what we export to China that we make ourselves is only part of our total two-way trade with China. Re-exports accounted for \$10,260 million and grew a remarkable 139% in the first six months of this year. The imports we took from China in the same period also grew 51% to \$26,911 million compared with \$17,776 million in the same period last year."

Chamber's role

Jack Tang says the Chamber has played an important role — and has an even more important role still to play — in Hong Kong's developing two-way trade with China. The trade and investment activities in which the Chamber is involved are really managed by the Chamber's China Committee.

"We are fortunate to have a strong Committee membership with a capable chairman and vice chairman. Though Anthony Russell and Erik Christensen are not Chinese they both speak Chinese.

"When I accepted the chairmanship of the Chamber, the first task I gave my-

self was to find out the workings of most of our 20 committees and meet the people who are doing the work. At the end of that task, I intend to ask the chairmen of these committees for their views on the effectiveness of their committee work, membership participation and the need for a closer working relationship between the Chamber's general committee and the more active committees.

"Perhaps through this process, the Chamber members may benefit even more from our committee work. I have attended a meeting of the China Committee, which is one of the most active within the Chamber and certainly will be even more active in the next few years.

"I am concerned with not only improving the inter-relationship between our committees and the general committee but also with the membership at large. We are all there to serve our Chamber members.

"I feel that perhaps the China Committee could still be broadened and I shall suggest this to the chairman to help the committee cope with our growing trade with China, its complexity and the expanding number of missions the China Committee organises and receives.

"The China Committee has established a good exchange of views between Beijing and ourselves at the highest appropriate level. It is working well. But the number of missions coming to us from all over the world is also increasing.

"So have missions from China. We have to be sensitive to all of these.

"Each mission is examining the opening up of investment in China and of expanding trading possibilities. It is important we take advantage of all these opportunities. The Chamber is in a position to help these missions of all kinds and contribute further to our growing commercial relationship with China." □

Hong Kong Trade with China

(HK\$M)

	Jan-June 1984	1983	1982
Imports from China	26,911	42,821	32,934
Total exports to China	14,793	18,405	11,798
Domestic exports	4,532	6,223	3,806
Re-exports	10,260	12,182	7,992
Total trade with China	41,703	61,226	44,732
Balance of trade	-12,118	-24,415	-21,136

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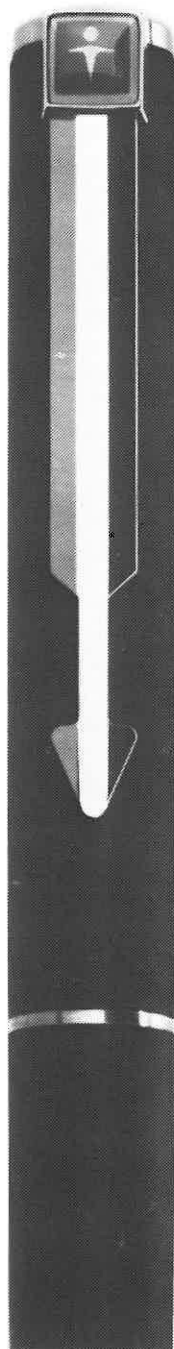
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world are devoting considerable resources to developing their China related services through their Hong Kong practices. Similarly household names of lawyers are using Hong Kong as their base for servicing their clients' China requirements," he says.

Another way the China Committee membership has been adjusted to ensure it is the embodiment of the Hong Kong-China relationship has been through the recent election of Roger King, from the C.H. Tung Group. The Group is in a South China Sea offshore oil venture. Roger King's knowledge and counsel will add another dimension to the Committee's membership.

Anthony Russell says he hopes soon also to have someone from the communications industry. Massive improvement in China's communications is needed to make the growing Hong Kong-China relationship more effective. Better communications services

with China are of vital interest to all Hong Kong businessmen and it is appropriate the Committee should include a representative of those companies that are assisting China in developing its communications services and helping with related equipment.

"We are trying to make sure our China Committee represents the full spread of China-related activities," Anthony Russell says. "I would say at present a very good cross-section of the biggest corporate names involved with China are represented. We are trying to make ourselves of value to both the Chamber's whole membership and China.

"We keep in touch with the PRC corporations in Hong Kong. If they have a message to convey to our membership we are glad to receive it and pass it on to our members."

Anthony Russell says: "We have sent delegations twice to Beijing and this exercise will become an annual event in future. We go with a prepared

agenda on subjects we want to raise. We don't go there to see the Great Wall or any other sightseeing. We go to keep in touch.

"We have solid reasons for raising the problems that we do raise with our Beijing friends. We believe they recognise and appreciate our businesslike approach. We have had a good response."

Anthony Russell says the China Committee is also being of practical assistance to the Chamber's membership through arranging visits like the two organised this year to Shekou. Over 200 representatives of member firms saw the new industrial town and that contributed to the understanding of what is happening in the Special Economic Zone to the full Chamber membership.

The China Committee has fashioned a role for itself in the developing commercial interdependence of Hong Kong and China. □

Consistent trade growth without a single setback

Anthony Russell explains the remarks he attributes to his deputy chairman are taken from William Purves's luncheon address at the recent Price Waterhouse China Tax Seminar at which the PRC Tax Commissioner, Liu Zhi Cheng also spoke. He says other significant points made by William Purves included:

"No one knows better than a banker how importantly the tax climate of a country is regarded by those people in industry and commerce who are considering overseas expansion. For that reason, the tax authorities of a country, working alongside the authorities who frame commercial law, have the power to determine the extent of interest of international business and therefore the power to determine the extent to which international business is able to help a country develop.

"As we look around the world today we can see many examples, both of success and failure, in different countries each seeking to ascend the ladder of economic development, every one of them aided, or hindered by its taxation system.

"This is the complex environment in which Commissioner Liu operates, and I note with pleasure the progress

he has made since he last addressed such a seminar as this two years ago. The range of tax laws and regulations you have introduced, Commissioner, have made a significant contribution by providing a more clearly-defined environment in which overseas traders and investors may operate.

"From within the Hongkong Bank, in talking with our customers, we see that they are stimulating a more positive response from those who previously complained that the rules were too vague for operational purposes. Nobody enjoys paying tax, as doubtless you have been frequently reminded this morning! A nation's tax system is a complex balance of political, economic and social priorities. Of course the tax-payer only sees the matter from one point of view.

"I believe your evident willingness to travel, to meet traders and investors, to help to explain the regulations which have been introduced and to listen to their views has assisted considerably in creating understanding and confidence in your system. One wonders how many tax commissioners from other countries would travel so willingly for this purpose.

"I think it is appropriate for me to

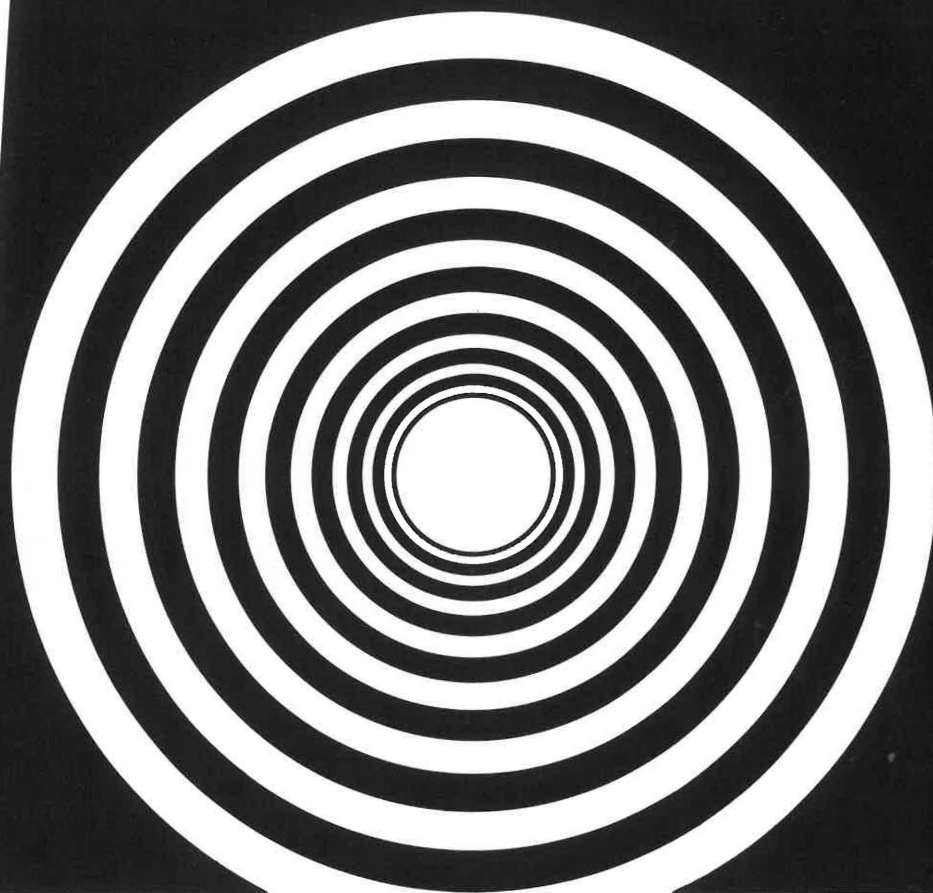
follow the seminar you have held this morning on tax with a wider review of recent progress in trade and investment between Hong Kong and China. All the evidence is of increasing economic interdependence between us.

"Total trade between Hong Kong and China has risen from HK\$2.8 billion in 1970 to HK\$42.8 billion by last year. The current year is clearly going to show another major increase, given the first half results. These figures demonstrate remarkable growth and it is interesting that they haven't been achieved through a series of zig-zag performances.

"Rather it has been a pattern of consistent growth without a single setback. Analysts will of course dissect the figures and make various adjustments for currency movements and inflation but whichever way you look at them, whatever adjustments you make, the figures are impressive. It has been and continues to be a big success story.

"I should next like to put this record of trade between Hong Kong and China in the context of our respective overall trade figures.

"First, let's look at China's trade figures. The new policies introduced



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China Committee embodiment of developing interdependence

— Anthony Russell

Anthony J.N. Russell describes the Chamber's China Committee which he chairs as the embodiment of those forces that in recent years have contributed to the growing economic interdependence of Hong Kong and China. He says he doubts if many fully realise the extent to which that interdependence has already developed.

"Until about five years ago the relationship between China and Hong Kong was entirely a trading relationship. But gradually, since the return to power of Deng Xiaoping and introduction of the modernisation programme there has been another force emerging alongside the trade relationship. That has been in the area of direct investment," he explains.

Anthony Russell, Area Manager China for the Hongkong Bank Group says direct investment is a central feature of China's modernisation programme. China's aim is to acquire technology, production and managerial techniques, to introduce fresh capital, to create new jobs and to generate foreign exchange earnings.

The Hong Kong business community has responded impressively to China's objectives. Just a few weeks ago, the Ministry of Foreign Economic Relations in Beijing announced that 70% of all joint ventures signed since the introduction of the new laws, were with Hong Kong and Macau companies. Indeed, about 60% of the entire range of direct investment comes from Hong Kong and Macau companies.

"Our businessmen have particular expertise in such industries as electronics, hotels, textiles, construction and indeed a whole range of light industry, all of them directly in line with many of China's requirements," says Anthony Russell, quoting from a recent speech by William Purves, the Bank's deputy chairman.

"Some of the first results of this joint effort are already to be seen in the special economic zones where investment has come almost entirely from

Hong Kong. A few projects have had their problems and losses but they do not obscure the success stories," William Purves says.

"For Shenzhen there is no doubt about the overall benefit. One of the more impressive statistics released recently was the annual savings of HK\$4,000 per family in Shenzhen during 1983. It is clear Shenzhen and Shekou are making real progress in generating jobs and generating prosperity.

Hong Kong trail

"In the longer term investors from other countries can be expected to follow the trail blazed by the leaders from Hong Kong and Macau. The discovery of commercial quantities of oil and the construction of a nuclear power plant will require substantial technology and capital from the world's leading multi-national corporations.

"It is important for China's progress that these companies are active investors and I believe all the evidence over the past year shows that there is increasing interest on their part.

"Already many of the leading names in the oil industry are participating actively in exploration. In this, as in other businesses dependent on high technology there are encouraging signs of enquiry — a pointer, surely to the way things will develop in the next decade and beyond."

Anthony Russell says a percentage of the direct investment in China has been in the so-called joint-ventures. But the lion's share has been through compensation trade and processing agreements. This category of direct investment has evolved as the most significant in value terms.

"The reason why compensation trade and processing agreements have been so successful is that the Hong Kong businessman has been able to help China factories manufacture to a standard of design, quality and reliability that make it possible to distribute their

output on international markets," he explains.

"My personal belief is that, as China's modernisation programme advances, the Hong Kong business community will be able increasingly to assist. They will play a major role in China's modernisation and help her generate the foreign exchange she requires to buy the necessary equipment she must have for modernisation by selling China's rising industrial production on international markets for her."

Anthony Russell says the Chamber's membership comprises not just manufacturers but traditional China trading companies, some of which have now also become involved in direct investment. The membership also increasingly involves supporting professional and financial services.

The composition of the membership of the Chamber's China Committee has been altered in the past year or two to reflect the changing basis of Hong Kong's relationship with China. For instance, banking services obviously need to be represented on the Committee. The financial structures for direct investment must necessarily be designed to meet the conditions that prevail. Hong Kong has that expertise.

"I believe not only corporations in China trade but the multinationals will increasingly come to Hong Kong to talk with banks about their contributing to financing China's modernisation as Hong Kong is doing. That will add another important leg to Hong Kong's status and usefulness as a major world financial centre," he says.

Anthony Russell says professional supporting services are involved with an expert taxation and legal knowledge. As China's tax regulations and commercial law evolves — and both are evolving rapidly — it will be essential for any corporation to have advice on how to structure their activities in China.

"For instance, the six or seven big names in the international accounting

since 1978 have produced a dramatic growth in foreign trade, an increase of 140% in value (in Renminbi terms). During this period China has been aggressively seeking new markets, promoting new products and establishing new trading relationships.

"Trade missions from many countries have visited China to seek opportunities for generating new business. At the same time, Chinese teams have travelled the globe to identify new trade opportunities. Hong Kong has moved in step with China's expansion throughout this period.

"In 1978 we were China's second largest market and that still applies today. It is a clear demonstration of Hong Kong's ability to act as an entrepot for China's products. All this expansion has gained for China the solid benefit of a rapidly expanding trade surplus with Hong Kong, a hard currency resource to finance China's modernisation programme.

"China's success in these five years has been just as important from Hong Kong's point of view. Then, China trade only accounted for 9.2% of our total trade. Last year it accounted for 18%, and China had emerged as Hong Kong's second most important trading partner. Remembering how fast Hong Kong's total trade has grown in that period, the success is all the more dramatic.

"The questions sometimes asked are Will these trends continue? Is it all soundly based? I believe that our recent expansion has been very soundly based. Indeed I believe that it is simply laying the foundations for much greater development in the future, for two reasons.

"First, the rapid growth in both the population of Hong Kong, and the rising prosperity of its people, have created a constantly larger demand for produce and products from China. We can expect this built-in flow of trade to continue to expand to the benefit of China, as Hong Kong's own economy gains greater strength and size.

"Second, and of greater importance, is Hong Kong's role as an entrepot providing a range of services which instigate and facilitate sales of Chinese products on to the world's markets. I am sure that one of the major contributors to the rising trade figures over the past two years has been the development of the hundreds of compensation and processing agreements. These account for the sharp growth in our re-export figures of which there was

further evidence earlier this week.

"Hong Kong companies are able to identify overseas markets for Chinese corporations and assisting them in the design and production of goods which are internationally attractive. The long-established and highly professional links which Hong Kong's traders have with the world's markets offer unequalled support to selling and distributing China's rising industrial output to the world.

Provinces

"In clear recognition of this strength of Hong Kong so many municipalities and provinces of China have established their own representation here. An additional benefit is provided by the exceptionally efficient port, container, storage and related handling services of Hong Kong.

"We can guarantee the reliable and speedy distribution of products on to the international markets, further enhancing the attractiveness of Chinese products to would-be buyers.

"There is just one final comment I would like to make about the trade figures. I suspect that in fact they understate the true position and the reason is this: there are many companies here, part of international groups, which are developing China business and putting together trade between their worldwide branches and customers.

"It is quite probable that their transactions are never reflected in Hong Kong's trade figures because the produce is delivered direct from China to the country concerned or vice versa. However without the convenience and contacts of the office in Hong Kong these transactions might never take place.

"In future more and more companies will come to Hong Kong because of practical advantages of dealing from here in the China market. They will be contributing to the growth of China trade and to the growth of Hong Kong's economy but not necessarily all their business will be reflected in our import/export figures...

"This leads me on to the third point I wish to make about the contribution which Hong Kong can make to China's modernisation. I have referred earlier to some of the essential services we provide in order to ensure an efficient gateway for China's products on to the world's markets. Another and equally important aspect is the gateway which Hong Kong provides to financial and professional services of the highest

international calibre.

"As my own Bank never forgets, Hong Kong's industry was founded on providing trade finance and documentary services. Today Hong Kong's banks are able to provide among the most sophisticated services in the world — one reason why Hong Kong is now the world's third largest financial centre.

"In the coming years China's modernisation programme will require considerable capital. It is likely that this will be substantially funded through Hong Kong. Of particular importance to China is the declared willingness of some Hong Kong banks to re-cycle Hong Kong's wealth into the financing of projects within China.

"But that willingness must be accompanied by the skills and advice which traders and investors need to structure their financing arrangements within China. It calls for particular expertise; the experience available in Hong Kong is better than anywhere else.

"Since foreign banks are not permitted to operate within China, with a few notable exceptions in Shanghai, all their financing arrangements for China have to be made offshore. The overwhelming majority of international banks now have a presence in Hong Kong and so through their offices here are developing their China related skills.

"The theme of my comments today has been the growing commercial interdependence between Hong Kong and China. The figures speak for themselves and it must be cause for satisfaction that despite each pursuing a different philosophy of economic organisation we have through co-operation together achieved considerable commercial success.

"The people of Hong Kong do of course instinctively want to develop business with China, want to contribute to China's modernisation programme and want the programme to succeed. There is much which we can contribute to that programme, our technology, our manufacturing expertise, our knowledge of the world's markets, finance, professional services and all the other services which are so essential to efficient trade.

"I believe that the more we can contribute to China's modernisation programme, the more China will be able to contribute to continued economic growth in Hong Kong. It could be a fine example of creating mutual benefit and mutual prosperity." □

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The young Dane who helped pioneer the new relationship

Erik Bogh Christensen (37), vice chairman of the Chamber's China Committee, is a good example of the quality of personal enthusiasm and energy, specific training, valuable experience and, not least, integrity and patience in commercial diplomacy that today is going into the Chamber's efforts to develop for mutual benefit its relationship with modernising China. The China Committee spearheads those efforts.

The young Dane, in the top slot of the East Asiatic Company in Hong Kong and China, dreamed as a schoolboy on a Jutland dairy farm of making his life an adventure in the Far East, much the same as Captain Hans Andersen did when he founded the company in Bangkok a century ago this year. Captain Andersen made enough profit from shipping a load of teak logs to Europe to buy his first ship.

As a country-boy of 17, Erik Christensen made his first trip in 1965 to the Danish capital, Copenhagen, to apply for a job with East Asiatic after reading how Captain Andersen got his start by spotting the logs on a Bangkok wharf and realising their profit potential. East Asiatic thoroughly trained Erik Christensen in economics and he did his two-year stint in the Danish Army before being posted at 22 to Hong Kong.

In Hong Kong he was assigned to the China desk, spending his mornings learning Mandarin and afternoons learning the business. In 1971, at 23, he was one of the first foreign businessmen re-admitted to China as the cultural revolution wound down. He sat in a Beijing hotel room with a bed and a desk using his bedroom as his office to begin re-establishing cordial trade contacts.

Erik Christensen says he thinks Beijing probably used a Danish firm with long contact with China as an experiment to see how foreign firms would do business once allowed to return after 1949. His social life was dismal and he

was lonely because no one at that time wanted to socialize with foreigners.

But Erik Christensen must have been successful with his official contacts and in gaining their confidence and friendship in the eight years he spent in Beijing. East Asiatic today has offices in Beijing and Shanghai, a joint-venture building marine containers in Shekou special economic zone, a service centre joint-venture for graphics equipment in Beijing, and next month an office will be added in Guangzhou.

Useful role

The company employs over 70 staff in China travelling regularly to North-East China, Tianjin, Shandong, Wuhan, Nanjing, Sichuan, Fujian and Guangdong. And Erik Christensen is now general manager of East Asiatic in charge of all Hong Kong and China operations, vice-chairman of China International Marine Containers Ltd (Shekou), a director of Carlsberg Breweries at Taipo (in which East Asiatic has a 50% equity interest) and a director of T.M. Wong and Co Ltd. that sells textiles machinery.

He says the General Chamber is playing a most useful role in helping organisations in China to understand what Hong Kong can offer them in their modernisation task. It is also helping companies in Hong Kong to make the right contacts in China.

Erik Christensen goes frequently to China himself, including on Chamber missions. He says the informative service these missions are accomplishing is much appreciated in China. The missions have all been received at high level and this has recently been reciprocated with the 10-day visit of a delegation from the China Council for the Promotion of International Trade, led by vice president, Guo Dongpo.

He says the Chamber arranged a first-class schedule for the CCPIT delegation to high-level Hong Kong companies

that proved most informative for its 11 members from Beijing and Guangdong. The delegation itself was quite high-powered and left very happy as a result of the what the Chamber invited them to see for themselves.

Erik Christensen says to his knowledge the General Chamber is considered in China to be the premier Hong Kong trade organisation. It is well understood as the businessman's own organisation, speaking for the private sector, not officially. He thinks it is important it should retain that profile in the useful role it is playing in the transition to 1997 and after.

He says: "If China, when it recovers sovereignty over Hong Kong, can manage to keep Hong Kong the way we all hope it will, then Hong Kong people will have no fear about going into China and investing in its modernisation. It is in this way China can really tap the useful resources Hong Kong indeed does have."

The Chamber's China Committee is now arranging a five-day visit for Chamber members to Fuzhou and Xiamen and is giving its third annual reception for PRC agencies in Hong Kong around mid-November.

The friendly fair-haired Dane who heads the company that has a good reputation in China as *Bau Lung Yang Hang* likes to get a guernsey in Hong Kong Football Club's social team, the Gazelles, when he can afford the time. But in daily business life he is a walking encyclopedia of what is happening commercially in China. He is married to a Hong Kong girl and has two young children.

He says East Asiatic in China trade is organised into six product divisions. He begins with what the Graphics Division is doing in China because, he says, China must communicate with its people to educate them using the printed word as well as television. Printing there is in the process of converting from letterpress to offset. ➤



Erik Christensen (centre left) and the China Committee meet Beijing tax commissioner, Liu.

He says: "We are selling the complete range of graphic arts equipment including reproduction, colour separation scanners, printing, cutting, folding and book-binding equipment. In close co-operation with Heidelberg and China Printing Materials Corporation and through a concerted marketing effort we have established ourselves in the leading position as principal supporter of the Chinese graphics arts industry. We are impressed with the modernisation of newspaper production they have achieved and the degree to which they have developed facsimile reproduction.

"About three or four years ago, as the first foreign graphic arts supplier in China, we began an ambitious program of service calls to printing plants all over China that previously imported graphic arts equipment from us. Today we have come close to our goal of having checked, repaired and when necessary overhauled most of this equipment, including over 300 Heidelberg presses, some of them 20 years old."

Turning to East Asiatic's Agriculture and Food Division, Erik Christensen says: "We are bringing China the technology for making combines and tractors mostly for Heilongjiang Province. In 1978 we assisted in supplying a complete package of farm equipment for China's first agricultural mechanisation project at the Heilongjiang State Farm. Since then we have mechanised several farms with John Deere and related farm equipment, including Valmont irrigation systems.

"More recently we signed a very large contract covering technology transfer of John Deere combines for harvesting. Our farm equipment sales are complemented by a heavy involvement in most sectors of China's food industry. This has included sales of the largest milk powder plant in China, a yoghurt plant built by Danish Turnkey Dairies, ice-cream plants from Hoyer, seed processing plants from Cimbria and brew-

ing technology agreements with some China breweries. We also have renovated a sugar processing plant.

"In China they are trying to supply fresh milk to schoolchildren to improve their health. This programme is going to involve breeding cattle and importing dairy cattle. It will be mostly around Shandong, Tianjin and Shanghai."

Instruments

Erik Christensen says East Asiatic places a lot of importance on its Instruments Division. He says: "The Division handles analytical and medical equipment, as well as printed circuit board manufacturing systems. Our involvement in analytical instruments has developed from the supply of conventional biochemical instruments to sophisticated instruments such as infrared spectrometers, nuclear magnetic resonance spectrometers, centrifuges etc. Some of it went to China's universities under World Bank tenders.

"In the medical field a tremendous development has taken place during the past two or three years. We have, for instance, sold 12 systems of Technicare computed tomography scanners and nuclear cameras to Chinese hospitals. In printed circuit boards we have sold more than 10 PC-board plants."

Erik Christensen says there's big business for East Asiatic's Projects Division in sales of grains, fertilisers, pulp and paper. Sulphur is coming from Canada and potash from the U.S. and Canada.

"The Division also handles turnkey projects, technology transfers, second-hand plants and equipment as well as sales of commodities. It has sold a complete cement plant from Denmark, paper machinery from the U.K., chain-making plants from Sweden, second-hand steel wire processing line from Norway and power transmission

systems from Sweden".

East Asiatic is servicing China's shipbuilding industry through its Marine Division. Erik Christensen says recent contracts include equipment sales for installation on 12 cargo and container vessels and nine oilrig supply vessels for overseas shipowners as well as for six cargo vessels for China's national shipping line, COSCO. From the Shekou marine container factory it is selling containers to American leasing companies.

The complete range of marine equipment sold includes boilers, ventilation and refrigeration systems, valves, pumps, incinerators and panelling systems.

East Asiatic's Export Division is responsible for the company's purchases in China. It handles a wide range of Chinese export commodities, including fasteners, wire netting, porcelain, insulators, textiles, foodstuffs, sportswear, wall coverings, etc. They are mainly exported to North America and Europe. As China upgrades its manufacturing facilities, Erik Christensen says, a steep increase in these and other exports is anticipated.

He says: "As a consequence of China's open-door economic policy, doing business in China has in many respects become similar to dealing in western countries. Terms such as marketing strategy, advertising, financing, technical service and joint-ventures are all in everyday subjects for the China trade executive. But a good deal of the pioneering attitude is still a prerequisite for staff living and working in China, particularly when they go into the provinces."

In financing its purchases, Erik Christensen says China likes to borrow cheap money. Japan, Denmark, Belgium and Sweden and other countries have arrangements whereby interest on half the cost of financing purchases is free and about 10% is charged on the balance. If China cannot borrow at favourable rates it usually pays cash against delivery.

He says China has about US\$15 billion in reserves. Its bottleneck is not exchange nor foreign purchases that burden the domestic budget but in finding the people with the technical expertise to run what China purchases. China has realized this fully and technical as well as management education is now being given top priority at all levels of China's scientific and commercial education system. □

More information to avert ill-conceived decisions, suggests Wang Guang-ying



Wang Guang-ying, chairman of China Everbright Holdings Co. Ltd and Everbright Industrial Company, lives in the same building where Jack Tang, chairman of the Hong Kong General Chamber of Commerce, lives. This is an interesting and somewhat symbolic coincidence Wang Guang-ying told *The Bulletin* during an interview on the links between the Chamber and the PRC.

Wang Guang-ying visited the Chamber almost two years ago when he first arrived in Hong Kong, and made preliminary contacts with Chamber executives. The Chamber and its working, he said, are not exactly familiar to him, but as regards how the Chamber may help enhance economic development in the PRC he has these views:—

Q: It's almost two years since you came to Hong Kong. What is your impression of this city so far?

A: It's true that my understanding of Hong Kong has increased during my stay. The more I observe, the more I feel that Hong Kong and the PRC complement and supplement each other. Take for example the last recession. China was scarcely affected while Hong Kong was among the last to be hit and one of the first to recover. This is a widely acknowledged phenomenon and the reason, I reckon, is that Hong Kong has the

PRC as her hinterland.

China, with her four modernization programme in the ascendent, will increasingly import foreign capital, technology and conduct trade via Hong Kong. In this light, Hong Kong's prosperity is closely linked with the PRC. Such is the view shared by all whom I have talked to in Hong Kong, and is the basis of my confidence in the territory's future.

Hong Kong is the world's third largest financial centre and the port with the third highest container volume throughput in the world. It is just natural the local economy will see fluctuations, but in overall economic trends I believe Hong Kong will follow those of the PRC.

Q: The Chamber has its own China manager and a China Committee to promote trade and industrial relations between member companies and the PRC. What else do you think the Chamber can do in this connection?

A: The Chamber can organize more missions to China and inform other members of the latest situation in the country. This would foster better understanding of China among the local private sector. The Chamber can also act as the middleman in business negotiations. Say, when a PRC enterprise is unable to accept an order for one reason or another, is it possible for the Chamber to help locate and liaise with another PRC enterprise to get that order, so that business opportunities will not flow out of the country?

In addition, the Chamber can carry out systematic research and study on a range of China-related topics, such as PRC market demands etc. I believe the Chamber is in a position to collect such information and

analyse the data objectively to provide members with material for reference. The idea is borrowed from Japan: While Japanese enterprises devote themselves to production, only the four major trading houses have adequate means to conduct large-scale research. Private enterprises in Hong Kong, like those in Japan, also lack the resources to go into serious research. Chamber efforts in this respect will definitely be useful.

Q: How can the Chamber assist PRC enterprises to improve their access to trade and economic information?

A: One of the main goals in the PRC's seventh Five Year Plan is to consolidate and improve its enterprises (mostly state-owned). Hong Kong has abundant management techniques and experience which China needs importing. The problem with most PRC enterprises is the lack of information about other regions in China, not to say overseas. They are, indeed, quite badly cut off. What happens is that while senior officials in an enterprise are too busy to read every file and magazine, executives at the middle and lower level have no material whatsoever to read and to base their judgments on. The result, sometimes, is to decide on capital-intense investments without even knowing about the latest situation of the trade and the market. Take for example, whether an international or a domestic airport should be built in a certain city must depend on a range of complex factors including geographic, economic and nationwide transportation considerations. To the outsider China's enterprises sometimes come up with apparently ill-conceived decisions. This is often so because the officials concerned understand very little about the real



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China partially dismantles state patronage

Beijing (Agencies) — China is abandoning centralised state planning for more than half the goods the nation produces.

In a weekend announcement, the State Planning Commission said that from next year industrial products subject to state quotas will be reduced from 120 to 60 and farm goods from 29 to 10.

The reform is in keeping with Chinese leader Deng Xiaoping's drive to inject market forces into China's backward economy to boost efficiency and unleash productive forces.

Price reforms aimed at dismantling the prevailing system of state subsidies are anticipated from the third plenum of the 12th Communist Party Central Committee in the second half of October.

The changes will allow greater flexibility in the production, pricing and marketing of many goods.

The measures, which will go into effect next year, will allow market forces to play a greater influence and the commission warned that the price of goods would have to reflect more closely their true value.

This means higher prices for some products are on the way.

About 25 per cent of government spending in China now goes on price subsidies on basic items such as food, housing and transport and Premier Zhao Ziyang has warned that the government cannot allow this to go on indefinitely.

Western diplomats believe price reform will be a big topic at the forthcoming plenum of the party central committee.

Chinese President Li Xiangshan told a visiting Romanian delegation on



DENG Xiaoping — boost efficiency, unleash.

Sunday the meeting would be convened in the middle of this month. The party has not announced an exact date, but some diplomats expect it may start next Monday.

China has just finished nation-wide celebrations marking the 35th anniversary of the people's republic and the government says the country's one billion people are now happier and better off than ever before.

But the government has been reluctant in the past to tackle the subsidies issue head on, fearing sudden price rises could provoke worker unrest.

The country's official press has been assiduously preparing the ground over the past few days ahead of the plenum for a full debate on the prices issue.

The China Daily said yesterday market demand and general production guidelines will replace rigid quotas for those commodities no longer controlled by the state plan.

Enterprises that remain under central planning but fail to meet their targets will be fined and be given a reduced supply of raw materials and energy, the newspaper said.

Products for which the state will continue to set quotas include coal, oil, rolled steel, timber, cement, electricity, chemicals, heavy machinery, synthetic fibres, cigarettes and munitions.

Once an enterprise has fulfilled its quota, it will be allowed to sell any surplus at flexible prices.

Ministries and local governments may set quotas and fixed prices for commodities not covered by the state plan "but these should be limited to only a few improvement goods," the China Daily reported.

Farm quotas will remain for grain, cotton, oil, tobacco, furs, pigs and some poultry. Any surplus can be sold at flexible prices.

China's sixth five-year plan ends in 1985 and has begun on the seventh.

Top leader Deng Xiaoping has said the plan will face the issue of forging a new economy in China, a successful reform which gave people incentives.

He said a meeting would discuss urban reform, industry, commerce and culture.

This was the first time the article published in People's Daily's party economic section said urban change would be more than a slogan.

Stated twice a year, the reform will be a major topic at the plenum.

Immense changes next year

Decisions of immense importance to Hong Kong's future industrial investment in China and the growth of Hong Kong's domestic exports to China were taken in Beijing in October.

Early in the month the Beijing State Planning Commission said that from next year industrial products subject to state quotas will be reduced from 120 to 60 and farm commodities from 29 to 10. It means China is abandoning centralised state planning for more than half the goods the nation produces.

The reform follows Deng Xiaoping's drive to inject market forces into China's economy to boost efficiency and unleash productive forces. It will put more disposable income into the hands of workers to meet their expectations by buying more consumer goods, but at revised prices (see p 13).

About 25% of government spending in China, prior to this reform, has been going into subsidies on basic items, such as food, some durables, housing and transport. General production guidelines will now replace rigid quotas for those commodities no longer controlled by state planning.

With more money going into workers' and farmers' pockets, consumer demand can be expected in 1985 to begin to surge. Hong Kong, through its domestic exports, will help meet some of that increased consumer demand. Through industrial investment it will also help expand the production base where free market mechanisms will begin to spiral consumer demand.

BUSINESS STANDARD Tuesday, October 9, 1984

Open-door is opening wider: Liu Zhicheng explains



China proposes to introduce a standard 15% tax rate in the special economic zones and the new economic development zones of 14 designated coastal cities. But the proposals put investment qualifications for tax treatment in what are called the "old districts" of the designated coastal cities.

Liu Zhi Cheng, commissioner of China's Tax Bureau, outlined the proposals and called for comment, at a luncheon jointly organised on September 13 by the Hong Kong General Chamber of Commerce and the American Chamber of Commerce in Hong Kong.

Later, Liu Zhi Cheng told reporters the proposals were necessitated by the closer economic relationships between the "old districts" of the coastal cities and inland trade. Tom Clydesdale, the Chamber's vice chairman introduced the tax commissioner, who advised his audience as follows:

“ Preferential Tax Treatment in the Special Economic Zones: The establishment of special economic zones (SEZs) is an important measure in the open door policy and provides favourable conditions to attract foreign investments and technologies. During the past few years, the SEZs have developed rapidly and with impressive results, thus fully justifying the decisions of our Central Government. Indeed, the development of SEZs has obtained support from the public and received compliments from the leaders. This confirms that SEZs will continue

to open and expand. That is to say the existing SEZs will be further developed and at the same time, new areas will be opened. Economic development zones are to be established in 14 coastal cities and more liberal policies are to be adopted in other districts within these cities.

The measures will expedite the economic development of these localities and promote the country's prosperity. In this connection, all departments are striving and have adopted appropriate measures to achieve these important objectives. Since taxation affects foreign investors' business conditions and economic benefits, it is necessary to formulate rules as soon as possible. Below I shall briefly discuss some aspects of the special zones.

I. Types of SEZs and economic development zones: Based on economic conditions and geographical locations, there are at present three different types of special zones established under the objectives of the open door policy. They are as follows:—

- 1) SEZs (Shenzhen, Zhuhai, Shantou and Xiamen),
- 2) economic development zones i.e. certain areas within the 14 coastal cities (such as Dalian, Tianjin, Qingdao, Shanghai, etc.), and
- 3) the old districts within the 14 coastal cities, other than the economic development zones.

These zones have certain characteristics:

- a) These districts adopt open door policies that are more liberal than

those implemented in the interior.

- b) The newly established 14 coastal cities are not only larger in area but also provide better economic conditions and infrastructure than the special economic zones.
- c) These new special zones have closer economic relationship with the inland. Some special zones are easily identified from the inland districts because of a more defined border line. Yet others are difficult to distinguish.
- d) We have decided on taxation policies for the special zones by reference to these factors. Our overall objectives are to encourage foreign investments and relax restrictions. However, we have to give consideration to industries and markets in the interior. Therefore while we will grant special treatment to the special zones, we must also keep a suitable balance for the benefit of the interior.

II. With respect to the three types of special zones, we have devised the following measures:

1) SEZs:

Income Tax:

- a) an income tax rate of 15% is applied to all types of enterprise regardless of whether they are joint ventures, cooperative ventures or wholly owned enterprises,
- b) in accordance with relevant tax laws, preferential treatment in the form of tax reductions or exemptions will be applied to joint

Continue from p. 20

situation.

Therefore, is it possible that the Chamber provide PRC enterprises with more information services? *The Bulletin* can be a very useful medium. The Chamber can consider advertising to attract direct PRC subscriptions to *The Bulletin*. Information published in this

monthly will certainly be of great help to enterprises of various trades throughout China's many provinces. As a matter of fact, no organization is providing such information services in China.

Q: Is the Everbright group related to the Chamber's trade promotion

activities at all?

A: Everbright has established direct links with all major overseas enterprises. As regards importing technology and equipment into China, transactions are handled by our offices in main cities like Guangzhou and Tianjin. Business at Everbright has been smooth so far. □

LITHOPONE FROM GUANGDONG

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規格：硫化鋅含量 最低 30%
成份分析：1. 吸油量 8—10%
 2. 遮蓋力 最低 140平方厘米／克
 3. 色澤 白
 4. 硫化鋅 最低 30%
 5. 氧化鋅 最高 0.4%
 6. 水份 最高 0.4%
 7. pH值 最高 8
 8. 水溶物 最高 0.3%
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 8. Soluble matter 0.3% max.
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Packing: Plastic lined plastic woven bags of 50 kgs net each.

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ventures, cooperative ventures or wholly owned enterprises,
c) no withholding tax is levied on profit remitted overseas, and
d) local taxes are levied or exempted at the discretion of the local government.

Consolidated Industrial and Commercial Tax (CICT):

A 50% reduction in CICT will be available on imported high tax commodities such as cigarettes, liquors and fuel. CICT on other commodities is either exempted, reduced or assessed. Where goods are manufactured for exports, they are in general exempted from CICT. Where goods are manufactured for local consumption, they are taxed by reference to the import regulations. CICT is assessed on sales to other areas outside the zones at normal rates.

Local taxes including the real estate tax and vehicle and vessels licence tax, are assessed at the discretion of the local government.

2) Economic Development Zones:

Certain districts in the 14 coastal cities have been designated as economic development zones. Tax treatment within these districts is:

Income Tax — The tax rate is 15%. Other preferential tax treatment is basically the same as the SEZs.

CICT — Export sales are generally not subject to CICT, whereas sales within the zones and to the interior are, in principle, assessed CICT at normal rates.

Local taxes are assessed at the discretion of the local government.

3) Old districts i.e. certain districts within the 14 coastal cities other than the economic development zones.

Income Tax —

a) If the foreign investor's investment is over US\$30 million or if the project involves high technology, the tax rate may be reduced to 15% through application and approval. This tax treatment is in line generally with the tax laws that are applicable throughout China.

b) Other preferential tax treatment such as reduction or exemption are determined by reference to the tax laws applicable throughout the country.

CICT —

Except for export sales which are exempted from CICT, others are taxed according to the provisions of the tax laws.

Local taxes are assessed in accordance

with the tax law generally applicable throughout the country. The above discussion is a brief summary of the present proposals on special zones. These proposals are being examined and considered by the leaders, in accordance with the proper channels. We have made these proposals for the preferential tax treatments in the economic development zones in order to attract investment from overseas Chinese and foreign friends. We welcome your comments and opinions in order to improve these measures.”

The same day as Liu Zhi Cheng spoke in Hong Kong the *Worker's Daily* in Beijing and the *China Daily* both reported Hao Haifeng, chief of the Individual Enterprises Department of the State Industrial and Commercial Administration, as saying the April 1983 State Council document on taxes and fees set by provinces, autonomous regions and municipalities must be followed in collecting additional duties or fees from individual enterprises. He said the country still lacked an established system for setting and collecting fees. Work was under way to establish such a system. Hao Haifeng reportedly gave examples of some abuse.□

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Expoship '84 bigger than ever, despite the slump

The General Chamber, together with the Hong Kong Shipowners' Association are again co-sponsoring this month's Seatrade Expoship '84 Far East, the international maritime exhibition that has been held biannually in Hong Kong since 1980.

Derek Dickins, Seatrade's managing Director in Hong Kong, says that despite the world slump in shipping the exhibition will probably be the largest and most comprehensive ever held in the Far East. More than 200 suppliers of marine equipment and services from 20 countries will be exhibiting.

Participation at the national level will include the United Kingdom, Japan, the Federal Republic of Germany and Italy. Firms from France, China,

Korea, Denmark, Sweden, the United States, Greece and Finland have also taken display space.

This year Expoship '84 will be opened by Attorney General Michael Thomas QC, a former maritime lawyer in London.

Conference

During the week-long exhibition at the China Resources exhibition centre the traditional Seatrade two-day Hong Kong conference of shipowners and suppliers and their representatives will be held at the Regent Hotel. Governor, Sir Edward Youde, will give the opening address.

The first day of the conference, chaired by Hong Kong shipowner, Frank

Chao, will be primarily devoted to the subject of ship financing. The second day will focus on politics in shipping and hear the opposing views of a Seaman's Union leader from Australia and the chairman of the Liberian Shipowners' Association.

It will be the fifth time the conference has been held in Hong Kong. Seatrade organises similar marine exhibitions and conferences in London, New York and Rio de Janeiro.

In November next year it will organise Oil and Gas '85, its first offshore oil equipment exhibition and conference in Hong Kong with the support of the China National Offshore Oil Corporation, Beijing. □

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TRADE ONLY

The In-tray

The 4th Hong Kong/Kagoshima Conference

The Chamber last month helped inject new heights of cordiality and cooperation into Hong Kong's relations with Japan by organising the 4-day visit of Kaname Kamada, Governor of Japan's nearest prefecture, Kagoshima, together with Mr. K. Harada, chairman of the Kagoshima Assembly, and an 80-member delegation.

The Governor and Assembly chairman paid courtesy calls on Hong Kong's main dignitaries, participated in the 4th Hong Kong/Kagoshima conference and opened a Kagoshima Product and Tourism exhibition at the Daimaru department store.

Mr. S.H. Sung, the Chamber's general committee member who officiated at the many events organised for the Japanese visitors by Mr. Ernest Leong, assistant trade director, paid tribute to Governor Kamada's personal foresight and initiative in working for many years to improve two-way trade, tourism and academic, cultural and sports exchanges with Hong Kong.

The conference ended with a joint communique listing further planned developments in all these fields.



Mr. Simon C.K. Lee (right), addresses the conference. Others (from right) in the picture are Helen Yu, director of Hong Kong's Cultural Services, Hilton Cheong-leen, chairman of the Urban Council, Jimmy McGregor and K. Harada.



Mr. Sung (front left) shakes hands with Governor Kamada after the signing of the joint communique at the end of the October 10 Hong Kong/Kagoshima conference at the Sheraton hotel. In the picture (from left): Ernest Leong, the Chamber's assistant director for trade, Mr. Simon Lee, chairman of the Chamber's Japan, Taiwan and Korea Area Committee, Mr. Jimmy McGregor, Chamber director, Mr. K. Harada, Mr. T. Tsukamoto, chairman of Kagoshima's Economic Development Committee and Mr. K. Yokota, director of Kagoshima Planning Department.



Mr. S.H. Sung, Chamber general committee member, chats on October 10 with Kagoshima Governor Kaname Kamada (right) and Mr. K. Harada, chairman of the Kagoshima prefectural assembly.



Mr. S.H. Sung and Governor Kamada display their copies of the joint communique beside the Hong Kong and Japanese flags.

Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-July 1984	Jan.-July 1983	% Change
Imports	125,361	91,258	+37
Domestic Exports	75,735	53,014	+43
Re-Exports	44,270	28,692	+54
Total Exports	120,005	81,706	+47
Total Trade	245,366	172,964	+42
Balance of Trade	- 5,356	- 9,552	
Visible Gap as % of Total Trade	4.27	10.47	

Imports : Major Suppliers (HK\$M)

	Jan.-July 1984	Jan.-July 1983
China	31,757	21,401
Japan	29,037	20,967
USA	13,653	10,503
Taiwan	9,622	6,499
Singapore	6,605	5,143
UK	5,172	4,170
South Korea	4,062	2,611
Fed. Rep. of Germany	2,961	2,400
Switzerland	1,946	1,762
Australia	1,941	1,439

Imports : Major Groups (HK\$M)

	Jan.-July 1984	Jan.-July 1983
Raw materials	57,489	38,746
Consumer goods	31,686	24,496
Capital goods	17,578	11,880
Foodstuffs	11,691	10,352
Fuels	6,917	5,783

Domestic Exports : Major Markets (HK\$M)

	Jan.-July 1984	Jan.-July 1983
USA	34,109	21,970
UK	5,564	4,294
China	5,460	2,998
Fed. Rep. of Germany	5,438	4,077
Japan	2,795	1,925
Canada	2,516	1,888
Australia	2,059	1,329
Singapore	1,554	1,176
Netherlands	1,323	1,052
Switzerland	1,122	874

Domestic Exports : Major Products (HK\$M)

	Jan.-July 1984	Jan.-July 1983
Clothing	25,694	17,673
Toys, dolls and games	5,960	4,506
Textiles	5,140	3,618
Watches	3,513	3,179
Electronic components for computer	3,039	1,564
Radios	2,986	1,801
Electric fans	1,431	842
Hairdryers, curlers and curling tong heaters	921	686
Household equipment of base metal	657	435
Footwear	637	411

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

	Jan.-July 1984	Jan.-July 1983
China	12,510	5,376
USA	6,682	4,068
Taiwan	2,837	1,740
Singapore	2,707	2,382
Japan	2,564	1,558
Indonesia	2,207	2,303
South Korea	2,049	1,343
Macau	1,379	1,043
Saudi Arabia	798	779
Australia	796	429

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

	Jan.-July 1984	Jan.-July 1983
Textiles	6,857	3,957
Electrical machinery, apparatus and appliances and electrical parts	4,574	2,369
Chemicals and related products	3,634	2,611
Articles of apparel and clothing accessories	3,618	2,406
Crude materials, inedible except fuels	3,081	1,966
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	2,763	2,203
Food	2,388	1,832
Non-metallic mineral manufactures	1,658	1,348

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

	Imports		Domestic Exports		Re-exports		Total Trade
	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	
1981	138,375	100	80,423	100	41,739	100	260,537
1982	142,893	98	83,032	97	44,353	97	270,278
1983	175,442	129	104,405	132	56,294	139	336,142
Monthly Average 1983	14,620		8,700		4,691		28,011
Jan. 1984	15,899	108	10,791	130	5,976	133	32,666
Feb.	14,748	99	6,822	81	5,092	111	26,662
Mar.	18,144	120	10,503	124	6,654	143	35,301
Apr.	18,529	122	10,450	122	6,090	129	35,069
May	18,869	123	11,712	135	6,662	141	37,243
June	19,378	126	12,366	140	6,775	140	38,519
July	19,816		13,095		7,042		39,953

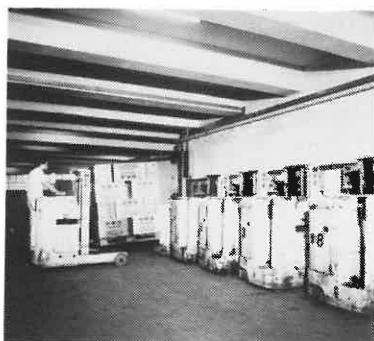
Area Comparison (HK\$M)

	Imports Jan.-July 1984	Domestic Exports Jan.-July 1984	Re-exports Jan.-July 1984
Asia (excluding China)	56,267	8,376	17,354
China	31,757	5,460	12,510
West Europe	17,047	18,072	2,735
(EEC	13,869	14,923	2,159)
North America	14,387	36,661	7,216
Australia	1,941	2,059	796
Africa	1,169	1,272	1,094
Middle East	787	2,061	1,696
Latin America	907	852	496
Rest of World	1,099	922	373

簡訊



九龍興偉冰廠深諳「工欲善其事，必先利其器」之道



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九龍興偉冰廠有限公司，擁有十五層雪房，存放的貨物可多達15,000噸。因此貨物搬運暢順，便成為每日的首要任務。

每天早上八時開始，載重一噸半的電池叉車，便一架跟一架，絡繹往來雪房與電梯之間，靈活施展搬運本領。然而，興偉冰廠對叉車的要求不止於此。由於雪房的溫度有些要經常保持在攝氏零度，有些則在攝氏零下17度，叉車進出其間，當需具備抵受嚴寒及極大溫差的能耐。

此外，雪房內的空氣還要保持清潔，不能有廢氣污染或油煙氣味。興偉環顧各類叉車，發覺只有電池叉車能符合所需。而且，電池叉車兼備無機械震盪、噪音及引擎發熱等優點，操作暢順寧靜，叉車司機的工作效率亦顯著提高。

晚上八時左右，叉車司機準備下班，他們泊好電池叉車，然後接上充電器，明天回來便有一輛注滿電能的叉車供應用。廠方因利用電池蓄電而可省回貯存燃料的地方，充份利用廠房的生產面積。

興偉的電池叉車每日至少操作十二小時，兩年多來從未間斷，而至今全部電池依然性能良好，僅需定期檢查電池液而不必額外保養維修。

電池叉車不僅在生產過程中提高效率，充份利用中華電力有限公司大量用電的收費價目，更可臻達最佳的成本效益。難怪興偉冰廠對採用電池叉車引以自豪，因為他們作出正確選擇。

查詢最廉宜而有效率之貨物搬運方法，或有關成本之免費評估，歡迎致電與中華電力工業發展組工程師鍾禮文先生聯絡。

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中華電力有限公司

麥理覺報告...

綠皮書與白皮書

九月是本港歷史性的月份。港府聽取有關代議政制綠皮書意見的諮詢期限於九月十八日屆滿；一周後，香港前途中英協議白皮書出版。香港一八四二年開埠以來的輝煌歷史上，從未發生過如此重要的憲政大事。

九月適值海外貿易及投資人士訪港季節之始，加上本會積極參與促使美國撤銷若干紡織項目產地來源新例的工作，更覺忙碌。後者更涉及與各個主要組織開會，親往美國駐港總領事館及呈交意見書、及進一步向美國有關機構如參議院及國會小組等呈交意見書。本會也鼓勵紡織出口商向美國當局提出意見，至九月底，不少出口商已這樣做。

由韋頓先生擔任主席的民政事務委員會仔細研究過代議制綠皮書後，草擬了一份立場書供理事會參考。理事會於九月十八日（即諮詢期最後一日）向港府呈交立場書。本人曾致函與全體會員，邀請會員就綠皮書發表意見，並獲數位會員回覆。民政事務委員會及理事會於擬定立場書過程中也考慮了會員的意見。

有意索取本會意見書的會員請與本人聯絡。

白皮書對本港固然意義重大，但本會考慮白皮書卻容易得多。本會與香港工業總會及中華廠商聯合會高層人員磋商後，一致同意三個工商組織應公開表示支持白皮書內容，並呼籲本港商界採取同一立場。新聞稿於十月一日發出，兼致民意審核專員麥法誠。三個組織就白皮書已通過媒介致評。據觀察，主流意見認為協議草案列出的各種保證及承諾較預期的更詳盡更廣泛，為香港經濟及社會繼續成功發展提供了優良的架構。

本人認為，本會於香港商界的未來發展中將仍扮演重要角色，特別是協助商界適應過渡期內種種變化的工作。本會會員商號，無論原國籍及功能都十分多，堪稱一國際商會。本人相信，本會將繼續運用其經驗及資源，支持本港工商業。

會員

今年本會會員數量企穩。九月終共有2788家會員商號，其中18家為新會員。本會剛展開大型招收會員運動，將持續至八五年初。

貿易委員會

非洲委員會於九月十四日開會，並接待毛里求斯代表團；代表團由毛里求斯出口發展及投資局主席阿樂夫率領。代表團詳盡介紹了該國最新的經濟發展情況、貿易前景及國內投資機會，特別是該國的出口加工區情況。

日台韓委員會於九月十八日開會，集中討論將於十月十日假喜來登酒店舉行的一九八四年香港鹿兒島交流會議安排事宜。委員會主席李國賢先生答應代表香港致開幕詞。參加會議者估計有百多人，其中60多人為本港代表。雙方代表團均有政府高層官員及貿易、工業、文化及旅遊方面的專家。

同日，委員會接待了佐賀縣18人貿易團。雙方就改善香港與佐賀縣之間雙邊貿易的方法交換了意見。

北美洲委員會於九月廿四日接待了蒙特利爾22人貿易團。雙方廣泛交換了意見，如蒙港雙邊貿易、香港作為對華貿易的基地、香港及加拿大的投資機會等問題。委員會更鼓勵代表團成員盡量運用總商會提供的多種貿易諮詢服務。

西歐委員會於九月廿六日開會討論一九八五年的貿易促進活動。委員會決定於一九八五年三月最後兩周派遣貿易團往訪巴塞羅那、維也納及漢堡。

委員會討論了第廿二屆柏林「攜手邁進」進口商品展會報告。展會已於九月五日至七日舉行。本港代表現場接單總額超過780萬元，另商討中的訂單約值920萬元。熱門項目有T恤、睡衣、電子計算機、旅行袋、石英鐘錶、影音卡式磁帶。

船務委員會

船務委員會於九月廿五日接待了「國際海運工業論壇」代表團。代表團由該會主席戴偉思率領。雙方就航運業全球形勢交換了意見。

委員會談及港口諮詢委員會的各種轉變；並於會後向海事處呈交提名進入Ports Operations Committee的名單。

一九八四年香港交易會 (消費周)

有關本會展館詳情已於九月十三日的簡報會上向參展者解釋，並抽籤分配展出攤位。已確定參展的有10家會員商號，預料將有更多會員參展。本會展館將位於大堂正中，以金藍為主色，十分美觀。一如去年，本會展館勢將全場矚目。

展覽會

一九八四年香港電子業展覽會及將於十月初假香港展覽中心舉行的第十屆玩具及禮品展最後籌備工作已完成。本會為兩項展會之贊助機構，並為電子業展會擔保人，為展會籌委會分担了宣傳及行政工作。本會於展會上將向訪客派發介紹本會各項服務的印刷品。

勞工顧問委員會

基士利先生將繼續代表本會出席委員會，為期兩年。

香港生產力促進中心

高致然先生將繼續代表本會出席生產力促進中心諮議會。

中國委員會

委員會將於十月二日開會，討論項

目之一為年底前往訪福州廈門代表團的組織細節問題。

款待中國駐港官員周年酒會 (八四年十一月三日)

已發出70多封邀請多個駐港中國機構，包括新華社在內。新華社香港社長許家屯先生已答允出席。

廣州經濟代表團

九月六日，由廣州市市長葉選平率領的10人代表團造訪本會，雙方進行了一般性討論。本會並協助該團於九月七日舉行「廣州市投資洽談會」，與會者超過2百人。

午餐會演講

本會與美國商會於九月十三日合辦午餐會，會上中國稅務總顧問劉志誠先生就「中國經濟特區的稅收優惠」演說。同行者尚有數位中國高層官員。出席午餐會的會員約有1百名。 □

柏林展會成績三年來最佳

香港總商會貿易部經理馮棟澤指出，今年在柏林舉行的第廿二屆「攜手邁進」海外進口商品展，整體業務成績較過去兩年為佳。馮氏率領來自總商會11家會員商號的18位商界人士參加是次展覽會。

今屆展會於九月五日至七日舉行，與會的貿易訪客達3700名。本會於大會主要入口附近設置面積150平方米的「香港展館」。本會遣代表團參加「攜手邁進」商品展，今年已是第十八次。

馮棟澤表示，至目前為止各參展代表均認為參展目標已大致達到，至少短期目標已達。彼等都能現場推銷產品及進行有用的聯絡工作。

本港參展人士接單總額達783萬港元，另約值924萬港元的訂單仍在洽商中。售出產品中，最熱門是T恤、內衣、睡衣、電子計算機、皮公事包、旅行袋、手袋、石英鐘錶及影音卡式磁帶。

參展國家共50多個，來自非、美、亞、澳各洲，分別於7個展覽大堂展出。本會建設的「香港展館」，一致公認是最美侖美奐的最佳展館之一。每位展出者有12平方米的攤位面積，展館前面特別為7家無法派遣代表親往參展的本港商號設置了展覽空間，共有60宗諮詢。

馮氏指出，本會設的「香港展館」接待了不少貴賓，像西德總統兼前任柏林市長韋撒克博士，柏林市長戴柏芹，經濟部長白嘉文及經濟與運輸參議員庇亞洛。

馮氏以代表團團長及展館總監的身

份參加了西德總統設下的周年接待晚宴。獲邀者有來自發展中國家的商界人士、政府官員、貿易領事及大使約160人。

韋撒克博士於晚宴上談及盡用工業國及發展中國家之間的合作機會，以加速第三世界的工業化步伐。

韋撒克博士指出：「富裕國家提供官方的發展援助固然重要，但決不應止於此……本人認為要協助發展中國家推動工業發展，當務之急是增加直接海外投資。」

「私人發展計劃及投資不單是資金的來源。由於這類活動的成本效益極高，其產生的連鎖利益更能直接配合當地人口的需要；假如該類活動是外銷密集的話，則要配合外銷市場。」

標準渣打銀行集團漢堡代表柏萊斯先生於展覽期間為香港參展人士提供銀行及財務方面的意見及協助。馮棟澤表示，本港參展人士展出成功，柏氏功不可沒。

馮氏表示是屆展會是3年來成績最好的一次。他說：「參展者一致認為，倘非美金匯價急升，成績可能更好。美元強勢對貿易及業務洽商不利。」

「展覽期間德國馬克兌美元跌至一九七三年以來的最低點，達1美元兌2.97馬克。因此，大部份德國買家落單前都很猶豫。」

馮氏總結說：「有清楚跡象顯示，德國經濟正穩步復甦，但復甦速度卻遠比預期中慢，原因是美國經濟放緩。」 □

實事求是：增加貿易與投資

中英政府就香港前途安排已草簽聯合聲明。聯合聲明能否切實執行尚有未之數；姑勿論種種未知之數是否成立，聯合聲明要有積極反應，歸根究底，就是本港商界要率先驅散種種未知之數的疑慮，並為雙方利益就聯合聲明做點實際工作。

具體意思，是盡量運用本港現存及人人希望不變的種種自由，加把勁繼續發展中港雙邊貿易及投資。這樣，過去5年來迭有增長的中港經濟互賴將可進一步發展。

香港發展國內業務的成績其實已相當驕人。中國自執行開放政策以來，由一九七九至一九八三年間訂定的總外資投資估計約達145億5千萬美元；已用的外資貸款達119億3千萬美元，已訂定

的直接投資達26億2千萬美元。

注入國內的直接投資，有七成來自香港。在廣州（廣東）本港投資佔八成。在深圳佔九成。

一九七九至八三年，注入廣州的直接投資達5億5300萬美元。同期，注入深圳的香港直接投資估計達132億3400萬港元。

一九七八至一九八四年中，注入廣州的直接投資及直接訂單種類如下：1萬2千份來料加工合約（值6億8400萬美元）、44份補償貿易合約（值4500萬美元）、125項契約經營計劃（4億9千萬美元）及10項合資計劃（4億9千萬美元）。

一九七九至一九八三年終，香港與深圳共取得2052份來料加工及補償貿易

合同、訂定289項契約經營計劃、127項合資計劃及成立44間香港全資擁有企業。最近出版的數字顯示福建省廈門在這方面的進展。據報導，至一九八四年中，已簽定的直接投資額達3億8500萬美元，以香港資金佔多數；今年82個投資計劃中，有53個是香港資金。

契約經營方式在廣州十分成功（也稱為合作經營），最近中國更宜稱契約經營方式為國內數以百計的計劃解決了籌集現金的難題，原因是籌集現金的責任全交香港方面的合作夥伴。

中國方面提供土地、廠房地點等，而現金及技術則全由香港或外國夥伴負責。

中國已迅速採取行動，鼓吹對聯合聲明的積極反應及加速中港發展經濟互

賴的步伐。中國方面已定於十一月六日至九日舉行大型的「中國開放城市投資洽談會」，探討最近宣佈的14個沿海城市及其經濟開發區、4個經濟特區（如深圳）及海南島的投資問題。

據報導，中國有意通過香港籌集總額達7億美元的香港及海外資金。投資座談會由本港中銀集團、華潤集團、招商局輪船股份有限公司、光大實業公司及經濟導報社主辦。

協辦機構有粵海企業有限公司、華閩有限公司、上海實業有限公司、津聯貿易有限公司及中遼貿易有限公司。津聯及中遼分別代表天津市及遼寧省。

香港總商會是座談會贊助機構之一。

除了投資，中港經濟互賴在其他方向的發展範疇也顯然日益拓闊。以金融為例，香港作為世界第三大金融中心現正發展中國業務。中國沿海14城市的經濟開發區倘要在本港籌集投資，本港銀行必定有更大參與。即使資金來自海外，外國投資者像跨國集團也必然先跟本港銀行商量。

專業服務是另一個發展環節。全球

首屈一指的國際性律師及會計師樓已進駐香港，並開始鑽研中國法律及稅務情況等問題。

通訊是另一個發展方向。無綫電及電話方面，大量改善工作已在進行中，務使中港兩地的電訊聯繫達世界水準。航空聯繫未來必會成為另一個發展方向。

兩地人材交流也日漸增加。具專門技術的本港人材往國內工作會越來越多，國內人士則來港接受專門訓練。

中港經濟互賴的實質結果，中港雙邊貿易數字已明顯反映出來。一九八四年首6個月，本港銷中國產品以值計躍升了82%。

中國已取代西德成為本港第三大出口市場。今年，香港本地出口銷華的增長速度，以值計幾乎是港貨銷英增速的3倍。中國可能很快會取代英國成為本港第二大出口市場，僅次於美國。

由於歐洲各國貨幣最近貶值，加上1美元兌7.80港元的固定匯率企穩，港貨銷歐價格偏高。因此，港貨銷華更有補償意義。

一九八三年，中國以值計已取代日

本成為本港最大供應國。今年上半年，中國銷港產品值進一步上升51%；同期，日貨銷港值上升四成。

八四年上半年，轉口貿易總值更有驚人增長，升幅達139%。本港貿易商以專門知識及在世界市場上的聯繫，協助中國產品找市場。

中港貿易總額已由一九七〇年的28億港元增至八三年的428億港元。八四年上半年數字顯示，中港貿易正不斷加速增長。

中港貿易穩定增長，基本原因是中國本身的政策。一九七八年以來，中國外貿增幅達140%。這點從對華貿易在每年香港貿易總額所佔的比例已反映出來。今年這比例可能超過兩成。

中港經濟互賴不斷拓展，是造成上述現象的原因之一。對華貿易未來在香港貿易中所佔的比重要視乎兩個主要因素：香港作為進一步發展兩地經濟互賴「踏腳石」基地的效益，及本港工業與服務行業人士作進一步投資的意願。

中英聯合聲明，標誌著這個新時代即將開始。 □

十億消費者，豈可一笑置之——唐驥千

香港總商會主席唐驥千表示：「幾年前，每當有工業界投資者以國內10億潛在消費者為理由而決定在中國建廠，我們都不禁要笑。當時我們質疑的是，國內10億人口，何來可支配收入去購買投資者生產的消費品？」

「今天我們的看法已完全改變。彷彿一夜之間，中國已搖身變為香港本地產品的第三大市場。」

「今年首6個月，中國已取代西德成為第三位。西德目前排名第四。」

「其實西德並非減少購買港貨。以價值計，西德購港貨今年比去年增加35%，但中國的增幅卻達82%。」

「今年上半年，中國購入本港出口產品達45億3300萬港元，英國購入港貨為46億3300萬港元。差別僅是1億元。」

「以價值計，英國購港貨增幅為34%。中國的增幅（82%）較大，因此屆年終時，中國可能取代英國成為香港本地出口第二大市場。假如中國購買本港產品續有增長，這情況即使今年不發生，最遲在明年也會出現。」

「中國急速增加購買港貨的意義極為重大。此舉不單使本港廠家高興，對本港的繁榮安定也有貢獻。」

「此舉對香港的貢獻，無疑是可喜又合時宜的。中國是本港唯一能夠爭取得有可見成績的大型發展中新市場。日本購買港貨，大約只及中國現時購買港貨量的一半。」

「本港產品輸往中國其實只佔中港雙邊貿易的一部份。今年上半年，轉口產品佔102億6000萬元，增幅達139%

。同期，中國產品輸港增至269億1100萬元，增幅為51%；去年同期數字為177億7600萬元。」

唐驥千表示，香港總商會於目前中港雙邊貿易的發展過程中扮演重要角色，未來更會日益重要。總商會轄下的中國委員會，是實際處理總商會與中國有關之工商活動的組織。

「本會深慶中國委員會會員陣容鼎盛，委員會主席羅素及副主席祈天順都十分能幹。雖然他倆並非華人，但都說得一口中文。」

「本人接任總商會主席一職時，決定要逐一了解總商會轄下20多個委員會中大部份委員會的工作，並跟各委員會成員會面。之後，本人打算徵詢各委員會主席就個別委員會工作成效、成員參與情況、及如何使較活躍的委員會跟理事會取得更密切的工作關係諸問題的意見。」

「通過這個程序，總商會會員也許能夠從委員會工作中獲取更大的利益。我曾出席一次中國委員會會議。中國委

員會是總商會轄下最活躍的委員會之一，未來數年肯定會更加活躍。」

「本人關心的不止於改善各個委員會之間的關係，也關注理事會及整體會員。我們是為總商會會員服務的。」

「本人覺得中國委員會的組織仍可擴寬，並會向委員會主席提出這點建議，務使委員會有足夠能力應付日益增長的中港貿易、中港貿易牽涉的複雜問題及委員會負責安排及接待的代表團；這類代表團確是越來越多。」

「中國委員會已於恰當的最高層面為總商會及北京方面建立起良好的意見交流關係，情況進展良佳。另一方面，來自世界各地的代表團不斷增加，來自中國的代表團也不例外，對所有代表團，我們都必須保持靈敏的觸覺。」

「所有代表團都是來考察在中國投資的情況及了解有關拓展貿易的可能性。因此，我們必須利用這些機會。香港總商會的地位，足以協助各類型的代表團進行工作，並為增長中的中港商業關係作進一步貢獻。」 □

中港貿易（百萬港元計）

	一九八四年一月至六月	一九八三	一九八二
中國輸港產品	26,911	42,821	32,934
本港輸華出口總額	14,793	18,405	11,798
本地產品出口	4,532	6,223	3,806
轉口	10,260	12,182	7,992
中港貿易總額	41,703	61,226	44,732
貿易差額	-12,118	-24,415	-21,136

中國委員會體現中港互賴關係——羅素

香港總商會中國委員會主席羅素表示，近年有多種力量促使中國與香港之間的經濟互賴日益增加，中國委員會正是該種動力的具體表現。他認為中港經濟互賴已發展至相當廣闊的程度，但覺得真正察覺這種情況的人並不多。

羅素解釋道：「直至5年前左右，中港之間還純粹是貿易關係。自從鄧小平重新上台並推行現代化計劃以來，中港之間除了貿易關係外更逐漸出現另一股力量，就是直接投資。」

他指出，直接投資在中國現代化計劃的重要特色。中國的目標是引進科技、生產及管理技術，引入新資金，製造新就業機會及賺取外匯。

香港商界對中國的計劃反應熱烈。數周前，北京對外經濟聯絡部宣佈，自從實行新法例以來簽訂的合營企業，有七成是中國與香港或澳門商號簽訂的。而各式各樣的直接投資之中，有六成來自港澳商號。

羅素引述滙豐銀行副董事長蒲偉士最近一篇講詞的內容。他說：「香港商人在電子、酒店、紡織、建造行業及多種輕工業方面都有優良的專門技術，全部符合中國多方面的需要。」

蒲偉士表示：「中港合作的初步成果在經濟特區已是有目共睹。特區的投資幾乎全部來自香港。不錯，部份建設計劃出過問題和出現虧蝕，但瑕不掩瑜，總的來說還是成功的例子多。」

「深圳的整體利益是無可置疑的。最近發表的數字顯示，八三年深圳每個家庭每年儲蓄高達4千港元。由此可見，深圳和蛇口在製造就業和繁榮方面確有實質進展。」

「較長遠來看，其他國家的投資人士預料也會跟循港澳商家闖出來的路。中國已發現有商業價值藏量的石油，並將興建核電廠，這兩項工程都需要從世界首要的跨國機構引進大量技術及資金。」

「跨國機構在國內進行活躍投資對中國的進展十分重要。從以往的事例看來，我相信跨國機構的興趣正日增。」

「其實，不少石油業響噹噹的名字已積極參與採油工程。另外，其他倚賴高科技的行業跟石油業一樣也出現了令人鼓舞的現象，就是諮詢情況踴躍，顯示出九十年代及以後的發展趨勢。」

羅素表示，有部份直接投資是注入所謂合營企業，但最大部份是注入補償貿易及來料加工合約。以價值計，補償貿易及來料加工合約已成為直接投資中的最大項目。

羅素解釋道：「補償貿易及來料加

工合約這麼成功，是因為本港商家能夠幫助中國工廠提高設計水準、品質及可靠性能，使中國產品能在國際市場上批發。

「我個人相信，隨著中國現代化，香港商界加以協助的機會會越來越多。香港商家在中國現代化過程中會扮演重要角色，協助中國賺取外匯以購買現代化必需的器材，方法是為中國在國際市場上銷出不斷增加的工業產品。」

羅素表示，香港總商會會員不單包括廠家，還有傳統的對華貿易商號，後者有部份現時已參與國內直接投資。總商會會員商號之中，參與跟直接投資有關的專業性及財務性服務者也越來越多。

過去一兩年來，中港關係的基礎不斷變化，總商會中國委員會的成員組合也隨之轉變。比方必須有銀行界人士出任委員。直接投資項目的財務結構必須配合主流的投资環境，香港正有這種知識。

羅素說：「我相信有意來港跟銀行磋商有關向中國現代化提供融資服務的將不止對華貿易商號，跨國機構也會有興趣。這方面的工作香港已在進行中，估計有意參與的機構會越來越多。因此，香港作為世界主要金融中心的地位及功能也將如虎添翼。」

羅素表示，專業輔助性服務涉及專門的稅務及法律知識。由於中國的稅制及商業法正迅速發展，任何機構要在國內安排業務都必須首先聽取專業意見。

他說：「舉個例，國際有數的六七間會計公司，紛紛通過本港的業務，斥資發展與中國有關的服務。知名的律師樓也以香港為基地，為客戶提供涉及中國業務的服務。」

另外，中國委員會最近更推選了董浩雲集團的金樂琦成為委員會一份子，再次表現出中港關係的最新情況。董浩雲集團參與了南海油田發展。金氏的知識及意見將為中國委員會增添新角度。

羅素希望通訊行業於不久的將來可以派員加入中國委員會。中港關係日漸緊密，中國方面的通訊服務亟需改進以助兩地關係順利發展。改善中港之間的通訊服務對所有香港商人都極為重要，因此，協助中國發展通訊服務及有關器材的機構派員參與中國委員會，也十分恰當。

羅素說：「我們盡力使中國委員會全面性地代表與中國有關的各種活動。目前，委員會已包括大部份跟中國有業務關係的大機構。我們的目標，是服務總商會全體會員及中國。」

「中國委員會跟中華人民共和國駐港代表也有聯絡，假如他們有訊息要向會員說，我們很樂意給會員傳達。」

他又表示：「中國委員會曾兩次遣團往北京，這類活動未來將成為周年項目。我們到中國去不是為了看看長城或觀光的，而是準備了一連串問題希望提出討論。到中國，是為了保持接觸。」

「我們向北京的朋友提出問題是基於充份理由的。我們相信北京方面了解並欣賞我們實事求是的作風，得到的反應也很好。」

中國委員會今年曾為總商會會員兩次組團往訪蛇口，羅素認為由此可見委員會對總商會會員確有實質的幫助。參加蛇口團的兩百多位會員商號代表參觀了蛇口工業區的發展，增加了總商會會員對經濟特區現況的了解。

中港的經濟互賴關係日增，中國委員會在這種關係中已經自塑角色。 □



貿易增長直綫上升

羅素解釋說，前文提及滙豐銀行副董事長蒲偉士的說話，是取自蒲氏於羅兵威會計師樓舉辦的研討會上的演詞。中國稅務總局顧問劉志誠先生也於會上發言。蒲氏提出以下重點：

「工商界人士考慮往海外拓展業務時，外國的稅務氣候是極為重要的因素，銀行家對這一點最清楚。因此，一個國家的稅務官員及商業法製訂機構足以決定國際業務在該國的利益範圍，因而足以左右國際業務協助該國發展的程度。」

「很多國家都設法促進經濟發展，有成功也有失敗的例子。在每個例子中，稅制都起了輔助或阻礙的作用。」

「劉志誠先生的工作就是在如此複雜的環境下進行。劉先生兩年前曾於類似的研討會上講話，本人欣慰他兩年來的工作有長足進展。劉先生，閣下向我們介紹的一系列稅法及稅務條例實有重大意義，原因是此等法制進一步清楚界定了海外貿易商及投資人士在中國經營業務的環境。」

「根據滙豐銀行客戶的反應來看，我們發現，以往埋怨中國稅制太含糊而不利運營的人士，對新稅制的反應都較為良好。當然，沒有人是喜歡納稅的，單是今天上午，恐怕已有不少人跟各位提過這點了！一個國家的稅制，表現了該國如何在政治、經濟及社會方面種種複雜的優先序列之間取得平衡。納稅人卻自然是從單一觀點看這個問題。」

「閣下屢屢外遊，會見貿易人士及投資者，解釋貴國的稅制及聆聽彼等意見，本人相信，閣下的努力已大大提高海外人士對貴國稅制的了解及信心。閣下為此而樂於僕僕風塵，實屬難能可貴。」

「本人希望就閣下今早主持的研討會再作補充，較廣泛地回顧一下中港兩地在貿易及投資方面的近期進展。情況顯示，中港的經濟互賴迭有增加。」

「至去年為止，中港貿易總值已由七〇年的280億港元增至420億8千萬港元。從今年上半年數字看來，今年全年的增幅也會很大。上述數字顯示的增幅極大，而中間並無經過曲折的起跌過程，實在是有趣的現象。」

「中港貿易不但以穩定的步伐增長，且從未出現過衰退。分析家自然會剖析數字，並且就貨幣起跌及通脹而作出調整，不過，無論怎樣分析怎樣調整，數字都是驕人的。中港貿易，無論過去或未來的成就，都足以成為佳話。」

「本人希望分別從中國及香港的總貿易數字來分析中港貿易關係。」

「先看中國貿易數字。一九七八年實施的新政策促使外貿有戲劇性的增長

，以價值計增幅達140%（以人民幣計）。七八年以後，中國更積極開拓新市場、推銷新產品及建立新貿易關係。」

「很多國家紛紛遣代表團訪問中國找機會做新的生意。同時，中國也派團遍訪全球，尋求新的貿易機會。同期，香港也隨著中國拓展外貿而作出同步的應變。」

「一九七八年，香港是中國第二大市場，目前仍穩守第二位。由此可見香港作為中國產品轉口港的實力。中國拓展貿易的結果，是跟本港貿易的順差迅速增長，並從中賺取硬性貨幣資助中國的現代化計劃。」

「近五年來中國的成就對香港也同樣重要。以往，對華貿易只佔本港總貿易的9.2%；去年卻已增至18%，中國已躍升為本港第二大貿易夥伴。五年來香港總貿易增長其實十分迅速，因此中國的成就更覺戲劇性。」

「問題是，這種趨勢會持續嗎？基礎穩固嗎？我相信近期的增長確有十分穩固的基礎。基於兩點原因，我相信近期的增長其實正為未來更大的發展打下基礎。」

「首先，香港人口及市民財富迅速增加，對中國農產品及工業產品的需求也不斷上升。這是本港社會結構上必然出現的貿易流向。隨著香港經濟力量及規模不斷增強，國貨銷港貿易將持續增長且對中國有利。」

「第二點同時是較為重要的一點，是香港作為轉口港，以及提供各種服務幫助中國產品往銷世界市場的角色。過去兩年貿易數字上升，主要原因之一，我相信是數以百計的補償貿易及來料加工合約。這類業務促使本港轉口數字急升，本周初發表的數字更證明這點。」

「香港商號有能力為中國機構找海外市場，並助國內機構攬產品設計及生產以達到國際水平。香港貿易跟世界市場有長遠及高度專業化的連繫，他們協助中國將日益增長的工業產品分銷世界市場，堪稱最適當的人選。」

「中國方面顯然也清楚香港的實力，因此各縣各市已紛紛來港成立辦事處。本港的另一個優點，是有極高效率的港口、貨柜、貨倉及貨物處理服務。」

「本港商人能保證貨物可以快捷可靠地運抵國際市場，因而增加中國產品對潛在買家的吸引力。」

「就貿易數字我還有最後一點意見。我估計，該等數字並未完全反映真實情況，原因是本港很多發展對華業務的公司都屬於國際集團，他們往往將分佈全球的枝公司跟客戶直接進行的貿易合

併計算。」

「由於農產品是由中國直接輸往有關國家或由該國直接輸銷中國，因此這類交易也許永遠不會在本港貿易數字中反映出來。不過，如果沒有香港辦事處提供的種種方便及接觸，這類交易可能根本就做不成。」

「未來會有更多商號來港，原因是駐守香港爭取中國市場確有實際好處。這類公司將促進對華貿易及本港經濟增長，但他們的業務，卻未必會從本港的出入口數字中反映出來……」

「由此我會談到香港對中國現代化作出貢獻的第三點。較早時我曾提及香港提供各種必要服務，使中國產品有暢通的渠道流銷世界市場。其實，同樣重要的另一方面，是香港有國際最高水準的財務及專業性服務。」

「滙豐銀行經常緊記的一點，是本港的銀行業建基於貿易融資及押匯服務上。今日香港的銀行都能提供世上最先進的服務，香港成為全球第三大金融中心，這是原因之一。」

「中國的現代化計劃在未來將需要大量資金，其中大部份有可能通過香港籌集。本港部份銀行已表示樂意將香港的財富注入國內的建設項目，這點對中國尤其重要。」

「銀行界這個意願，必須配合在國內安排融資事項所需的技術及意見，這些都是貿易商及投資者必需的。香港有的正是這類專門知識，香港在這方面的經驗也比任何其他地方豐富。」

「由於中國禁止外資銀行在國內經營（上海若干著名的外資銀行除外），外資銀行必須在中國以外地區安排對華的融資事項。因此，在港設有辦事處的國際性銀行，絕大部份正透過香港辦事處發展對華融資業務的技術及知識。」

「本人今日的講題是中港兩地日益增長的商業互賴關係。貿易數字本身已清楚反映出目前情況。中港兩地的經濟結構哲學雖截然不同，但雙方能通過合作，攜手創出可觀的商業成就，的確令人欣慰。」

「香港人希望跟中國發展生意，希望為中國現代化作出貢獻，希望現代化成功，是很自然的心態。我們為中國現代化也確有不少地方可盡綿力：技術、生意知識、對世界市場的了解、財務及專業性以至進行暢順貿易必需的一切其他服務。」

「本人相信，香港對中國現代化貢獻得越多，中國對香港經濟持續增長作出貢獻的能力就越大。這也許會成為中港雙方互惠及互創繁榮的良好例子。」

丹麥青年開拓新聯繫

香港總商會中國委員會副主席祈天順為人積極、精力充沛、學有專長、經驗豐富，經商手法殷實沉著。這些特質，已滲入總商會跟現代化中的中國發展雙邊互惠關係的工作中。中國委員會是這方面工作的先鋒。

祈天順是香港寶隆洋行高層職員。他是丹麥人，現年卅七歲，相當年青。祈氏小時候在丹麥日德蘭半島一個製奶酪場上生活，夢想將來到遠東闖天下，就像安德遜上校在一八四八年在曼谷創業一樣。安德遜買第一條船的錢，是靠運一船柚木往歐洲賺回來的。

一九六五年，祈天順是個十七歲的鄉村少年，當年他第一次去丹麥首都哥本哈根，申請進入寶隆洋行工作。安德遜創業的意念，源自有次在曼谷碼頭看到很多木材，頓然領悟木材可以替他賺錢；祈天順也是因為看了這段故事才決心入寶隆工作的。寶隆給他全面的經濟學訓練。在丹麥陸軍服役兩年後，他在廿二歲那年調來香港。

祈氏來港後被派往中國部，早上學國語，下午學業務。一九七一年他廿三歲，當時中國文化大革命逐漸平息，他成為首批獲准重進中國的外國商人之一。當時他住北京一家酒店，一牀一桌的酒店房間就是辦公室，開始重新跟中國建立友好的貿易聯絡。

他認為北京當時聘用寶隆這間與中國有悠久交往歷史的丹麥公司，目的是觀察如果中國對外商開放，外商在新中國會怎樣經營。他初到中國時沒人願意跟外國人交往，社交生活異常黯淡。

祈天順在北京住了8年。期間不但取得官方聯繫，還贏得他們的信心與友誼。寶隆洋行目前於北京及上海均有辦事處，在蛇口經濟特區有一海運集裝箱廠，是合營企業；在北京還有一合營性質的平面印刷儀器服務中心，下個月另一間辦事處會在廣州開幕。

寶隆洋行有70多名員工在國內工作，定期到中國東北、天津、山東、武漢、南京、四川、福建及廣東進行業務。祈氏現為寶隆洋行總經理，負責香港及中國一切業務；他也是中國國際海運集裝箱股份有限公司（蛇口）副主席、大埔嘉士伯啤酒廠董事（寶隆佔嘉士伯資金的50%）及 T. M. Wong & Co. Ltd.（售賣紡織機械）董事。

祈氏指出，中國各個機構要了解香港可以怎樣幫助她現代化，香港總商會

扮演了十分有用的角色；總商會也協助本港商號聯絡國內合適的人士及機構。

祈氏本身也經常到國內，包括參與總商會多個訪問中國代表團。他表示中國非常欣賞總商會代表團將種種訊息帶到國內的功能。中國方面每次都有高層人員接待總商會代表團，最近，中國國際貿易促進委員會更禮尚往來，在該會副主任郭東坡率領下組團訪港10天。

他認為總商會為該團來自北京及廣東的11名團員安排的行程是一流的，俾他們跟本港各大商號人員會面。代表團本身也是相當高層的，對總商會安排的參觀及會見項目都很滿意。

祈天順指出，據他所知，國內人士公認香港總商會是香港首要的商界組織。國內人士瞭解，總商會是商人組織，為商界而非為政府發言。他認為總商會在香港一九九七年前的過渡期以至九七以後也應維持這種特色。

他說：「中國於收回香港主權後倘能將香港以我們人人樂見的方式維持下去，香港人便會放心到中國去，並在中國現代化計劃中投資。這樣，中國才能真正運用香港擁有的有用資源。」

香港總商會中國委員會現正為會員安排往訪福州及廈門5天的代表團，並籌備於十一月中舉行的第三屆款待中國駐港機構代表周年酒會。

祈天順為人隨和，而且喜歡踢足球。如果有時間，他很希望被選進足球協會代表隊出賽。日常工作中，他好比一部活百科全書，對中國業務的情況瞭如指掌。祈氏的妻子是香港人，有兩個小孩。

他說寶隆洋行的對華業務分6個產

品部門進行。由於中國必須運用印刷品及電視教育人民及與人民溝通，平面印刷部的生意很好。中國的印刷業目前正由活版印刷轉為柯式印刷。

他說：「我們銷售完整系列的平面印刷儀器，有複製、分色掃描器、印刷、切紙、摺紙及裝釘儀器。我們與海底堡及中國印刷物料公司緊密合作，一起攬市場拓展。現在我們已是中國平面印刷工業的重要支柱。中國報紙出版技術的現代化及複製技術的水平，都給我們留下深刻印象。」

「約在三、四年前，寶隆作為國內首家平面印刷器材供應商，推出了野心勃勃的上門服務計劃，即派員往訪全中國曾經輸入寶隆器材的印刷廠。這項計劃的目標，是檢查、修理及必要時大翻修那批器材，其中包括3百部海德堡印刷機，部份的機齡已有廿多年。目前我們已接近完成目標。」

關於寶隆洋行的農業及食品部，祈氏說：「我們正為中國引進製造聯合收割機及拖拉機的技術，主要是在黑龍江省。一九七八年，黑龍江國家農場進行了全中國首個農業現代化建設計劃，我們協助供應一套完整的農場器材。之後，我們已在幾個農場上攬機械化，引進了 John Deere 及 Valmont 灌溉系統及其他農場設備。」

「最近，寶隆簽了一份大型合約，引進 John Deere 聯合收割機技術。除了售賣農場器材外，我們也做很多涉及中國食品工業各個範疇的生意，比方中國最大奶粉廠的銷售業務，丹麥 Turn-key 奶酪公司興建的酸乳酪廠、Hoyer 雪糕廠、Cimbria 種籽加工廠的銷售



業務及與若干中國釀酒廠簽訂釀酒技術協議等。另外還翻新了一家糖加工廠。

「中國為改善學童健康，正著手給學童供應鮮奶，預料這計劃會刺激養牛業及輸入乳牛。重點地區會是山東、天津及上海一帶。」

祈天順表示，寶隆洋行十分注重公司的儀器部。他說：「儀器部處理分析性及醫學儀器，也處理電路版及生產系統。分析性儀器方面，我們已由供應普通生化儀器轉向精密儀器，像紅外線分光計、核磁共振分光計、離心機等。部份儀器更有若干中國大學通過世界銀行招標投得。」

「過去兩三年來醫學儀器的發展突飛猛進。中國的醫院已向我們購買了12部 Technicare 斷層攝影掃描機和核子攝影機。印刷電路版方面，已銷出十多個電路版製造廠。」

寶隆洋行的建設計劃部也生意滔滔，穀物、肥料、紙漿及紙的銷售業務大有可為。硫磺來自加拿大，碳酸鉀則由

美加兩國輸入。

「這部門也承包建設計劃、攪技術轉讓、處理二手廠房及儀器生意，也銷售商品。已銷出的項目有一間來自丹麥的完整水坭廠、英國紙業機械、瑞典造鍊廠、挪威客輪拆下的二手鋼綫及瑞典製造的輸送電力系統。」

寶隆的海運部為中國造船業提供服務。近期的合約有：為12艘貨船及貨柜船裝置器材、為海外船東9艘鑽油台供應船安裝儀器，及為中國國家船隊——中國遠洋運輸公司——6艘貨船做同樣工作。寶隆在蛇口造的海運集裝箱，目前買家是美國的租賃公司。

該部門售出的海運儀器包括汽鍋、通風及冷藏系統、汽門、抽水機、焚化爐及嵌板系統。

寶隆洋行出口部負責在中國購貨。該部處理大量不同的中國出口商品，有結紮物、鐵絲網、瓷器、隔熱器、紡織品、食品、運動裝及牆紙等。主要市場是北美及歐洲。祈氏表示，隨著中國改進

生產設備，上述及其他產品出口料會急升。

他說：「由於中國實行經濟開放政策，在中國做生意，大致上已跟在西方國家做買賣差不多。攪對華貿易的行政人員，日常談及的也是拓展市場策略、廣告、財務、技術服務及合營等話題。不過，駐守中國的職員必須具備拓荒者的態度，特別是在首都以外的地區。」

祈氏指出中國借錢購貨往往喜歡選利息低的貨幣。日本、丹麥、瑞典及若干其他國家跟中國有協議，貸款給中國購貨的成本中，有一半是免息的，餘數則抽一成利息。中國的習慣，是假如找不到低息貸款，付貨時便以現金交易。

祈氏說中國的儲備約為150億美元。中國面臨的難題並非對國家財政造成壓力的滙兌及買外國貨問題，而是有技術知識操作國家購入器材的人員不足。中國也充份了解這點，因此，在全國各層面的科學及商業教育體系中，技術及管理教育均佔首要位置。 □

掌握資訊以改善決策——王光英



要談中國與香港總商會的聯繫？中國光大集團有限公司及光大實業公司董事長王光英透露了一個有趣且有象徵意味的小節：香港總商會主席唐驥千跟他原來同住一幢大廈。

王光英年多前初來香港時，曾探訪香港總商會作初步聯絡。他表示過去一年多來對香港的確增加了認識，但對香港總商會仍然瞭解不多。不過，就總商會可以怎樣幫助中國攪經濟發展這一點，他有一些想法。以下是本刊與王氏的談話：

問：閣下來了香港差不多兩年了，請談談對香港的印象。

答：這一年多來我對香港的確增加了認識。我的感覺是，香港跟中國大陸是相得益彰、相輔相成的。以經濟衰退為例，上次衰退，中國受的影響不大；而在香港，經濟衰退不但來得較其他地方慢，復甦也較快，這點是大家公認的。此中原因，是香港背靠中國。

中國四化正是方興未艾，而中國引進外資、技術和進行貿易等活動大

部份都經過香港，這類經濟活動只會越做越多，因此，香港的繁榮跟大陸是連繫在一起的。我接觸過的人，對這點都沒異議。這是我對香港前途信心的基礎。

香港是世界第三大金融中心，也是貨柜吞吐量第三大港口。香港本身的行情有波動是必然的，但總的走勢仍從屬於國內。

問：香港總商會有專責中國事務的職員，另外還有中國委員會。閣下認為總商會在這方面還有甚麼可以做？

答：有的，譬如多點組織代表團回國內了解情況，回來後將內地的實際情形告知會員商號，增進香港工商界對中國的了解。總商會也可以扮演中間人的角色，即是說，將某些一個國內企業沒法接的生意介紹給另一個企業做，這樣就不會流失生意機會。

另外，總商會還可以進行有系統的調查研究，比方研究國內需要甚麼東西，綜合中國各方面情況，掌握客觀的資料及分析，供會員商號參考。這個想法來自日本：日本企業主要是攪生產的，研究調查則靠四大商社去做，原因是只有四大商社才有能力和規模去做系統調查。香港的私營企業也有同樣困難，所以總商會攪研究調查會很有用。 ▶

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- (a) Civil Engineering
- (b) Electrical Engineering
- (c) Electronics Engineering
- (d) Mechanical Engineering
- (e) Production/Industrial Engineering
- (f) Structural Engineering

The Committee on Training of Technologists is responsible for the administration of the EGTS. The object of the EGTS is to bring about sufficient practical training opportunities in local industries for Hong Kong engineering graduates. Employers participating in the EGTS will be required to provide the graduates with upto 18 months practical training of a standard acceptable for the Corporate Membership of the Hong Kong Institution of Engineers. The training of the graduates will be monitored by the Committee in conjunction with the HKIE. A subsidy will be granted to each graduate receiving training under the EGTS to be paid through his employer as part of his salary. The current rate of subsidy is HK\$1,600 per graduate per month.

To be eligible to participate in the EGTS, employers must be able to provide post-graduate training which conforms to the HKIE requirements for Formal Training Scheme 'A'. Details of the HKIE requirements are set out in its Membership Information Booklet which is available from the Secretary, Hong Kong Institution of Engineers, 1005, Capitol Centre, Causeway Bay.

If you are interested to participate in the EGTS, please telephone 5-8932341 (Ext. 274) for more details or just complete and mail the coupon below.

職業訓練局現邀請下列行業之僱主參與工科畢業生訓練計劃：

- (a) 土木工程
- (b) 電機工程
- (c) 電子工程
- (d) 機械工程
- (e) 生產／工業工程
- (f) 結構工程

技師訓練委員會現負責管理工科畢業生訓練計劃，此項訓練計劃之目的乃為本港工科畢業生提供足夠之本地實務訓練機會而設。參與此項計劃之僱主須為畢業生提供最多可達十八個月之實務訓練，其程度乃香港工程師學會認可為正式會員所具備者。畢業生之訓練進度將由該會及香港工程師學會一同監察。根據此項計劃，每名受訓之畢業生可經由其僱主獲發津貼，作為其薪金之一部份。現時每名畢業生之津貼額為每月一千六百元。

僱主須為畢業生提供一項符合香港工程師學會甲項正式訓練計劃要求之畢業後訓練方有資格參與此項計劃。有關該學會之要求詳見於該會之會員通訊小冊內，索閱地址為銅鑼灣京華中心一〇〇五室香港工程師學會秘書處。

倘有興趣參與此項計劃之人士，詢問詳情可致電5-8932341（內線274）或填妥下列表格，逕交本委員會。

To: The Committee on Training of Technologists
c/o The Technologist Training Unit
Technical Education and Industrial
Training Department
14/F, Harbour Centre,
Harbour Road, Wan Chai,
Hong Kong.

致：香港灣仔港灣道海港中心十四樓

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技師訓練委員會

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Name of company: _____

公司名稱：

Nature of business: _____

業務性質：

Name of person to contact: _____

聯絡人（請用正楷）：

(IN BLOCK)

Position: _____

職位：

Address: _____

地址：

Telephone: _____

電話：

GCC

問：在資訊服務方面，總商會為國內企業可以做點甚麼？

答：中國第七個五年計劃的重點之一是改進（國營）企業。香港在經營企業方面有很多經驗，特別是運營及管理技術，中國是需要引進的。現時國內企業對海外甚至國內本身的情況都相當隔閡，原因是缺乏資料，尤其是基層人員，他們往往缺乏資料去了解行情，而高層人員又太忙，無法細閱全部資料。結果是即使在鉅額投資項目上也常出現不了

解行情的問題。比方說，某個城市應該建國際機場還是國內航綫機場呢？這牽涉很多地理、經濟和全國交通運輸方面的考慮因素。國內企業很多時有不清晰的考慮，皆因對客觀情況缺乏了解。

香港總商會是否可以為國內企業提供更多點資料供應的服務呢？比方「工商月刊」就可以是個媒介。貴會可以考慮登廣告，徵求國內直接訂戶，貴會關於各行各業的資料，對中國各省企業的幫助一定很大。事

實上，國內仍然未有機構做資料集散的工作。

問：光大集團的業務，跟總商會的貿易促進活動有否任何聯繫？

答：這年多來，光大跟世界各大企業已取得直接聯繫。至於引進技術及設備等業務，則在國內進行，我們在廣州及天津等大城市都有辦事處。光大的生意可說還順利。 □

開放政策更進一步——劉志誠

中國擬議，於經濟特區及14個沿海城市的新設經濟開發區中徵收15%的標準稅。至於14個沿海城市的「老市區」，投資金額則要達到某一水平才得享有課稅特惠。

中國稅務局總顧問劉志誠先生於九月十三日由香港總商會及香港美國商會合辦的午餐會上闡釋上述建議，並徵詢意見。

劉氏於會後向記者表示，由於沿海城市「老市區」跟內陸貿易之間的經濟關係日益密切，因此有需要擬議新的稅收制度。香港總商會副主席於會上向與會人士介紹劉志誠先生。劉氏的講詞如下：

關於經濟特區的稅收優惠

設置經濟特區，是貫徹對外開放，有利於引進外資、技術的一項重大決策。幾年以來特區建設發展很快，效果顯著，證明中央決策的完全正確。特區的發展得到廣大羣衆的支持，中央領導的讚揚，確定經濟特區還要繼續放，就是使現有的特區要進一步搞好，同時還要開闢一些新的地區，在沿海十四個城市建立經濟開發區，並在這些城市的其他市區進一步放寬政策，這將極大的加速這些地區經濟的發展，並有利於全國經濟的振興。為了落實這項重大的決策，各個部門都在為此努力，製訂相適應的辦法。稅收工作關係到外資的經營條件、經濟利益，更需要迅速作出規定。下面我把一些設想，作一個簡要的介紹。

一、經濟特區，開發區的幾種形式

根據經濟條件、地理位置，在總的對外開放政策的規定下，目前基本上有三種形式，即一，經濟特區（如深圳、珠海、汕頭、廈門）；二，經濟開發區，沿海十四個城市（如大連、天津、青島、上海等）中的一部份地區；三、老市區，即在十四個城市中除開發區以外



的其他市區。這有幾個特點：

1. 這些地區實施對外開放政策和內地有所不同，它採取了一些特殊的放寬政策。
2. 新開闢的十四個沿海城市和原來的特區比較，不僅是地域的擴大，更重要的是經濟條件的提高。
3. 這些地區和內地的經濟聯系更加密切。有些特區和內地有明顯的界限，容易劃分開，有的很難劃分開。
4. 這些條件，就決定了在稅收政策上，總的是要鼓勵要放寬，但也要照顧到內地的工業和市場，因之既要給予特殊待遇，也要適當地和內地平衡。

二、按照這三類地區分別擬議的具體辦法

（A）經濟特區

所得稅：一、稅率不分合資、合作、獨資企業、一律15%。二、按照合資、合作、獨資的不同形式，分別按有關稅法實施（免）稅的優惠規定。三、匯出不徵稅。四、地方所得稅的徵免由地方定。

工商統一稅：進口商品、高稅率的煙、酒、燃料油減半徵稅，其餘的有的規定減免，有的照徵。當地產品，外銷一般都不徵稅。地銷的比照進口規定。

經批准銷往內地地區的，照規定徵稅。

地方稅：房地產稅、車船稅，是否開徵如何徵，由地方政府確定。

（B）經濟開發區

在沿海十四個城市中劃出一定地區實行。對這些地區：

所得稅：稅率15%，各項減、免稅優惠措施基本和特區一致。

工商統一稅：外銷的一般徵稅，地銷和內銷的原則上要照章徵稅。

地方稅：由地方政府定。

（C）老市區

十四個城市中除了劃出的開發區外的其餘地區。對這些地區：

所得稅：一、一般適用全國統一稅法，對投資在三千萬美元以上，技術先進的企業，經批准稅率可按15%計徵。二、減稅優惠待遇，適用統一稅法的規定。

工商統一稅：除了出口外銷的免稅外，其餘都要按稅法規定徵稅。

地方稅：按全國統一規定。

以上是現在設想的簡單情況，正在上報審查，按正式文件辦事。

為了歡迎海外華人及外國朋友在國內投資開發特區，在稅收的優惠上，大體有以上一些想法，各位有些甚麼見解、意見，歡迎提出來共同探討，使這個辦法更加完備。

劉志誠於香港發表上述演詞的同日，北京工人日報及中國日報同時報導了國家工商管理局個體企業司司長郝海峯的講話。他指出，徵收個體企業之額外稅項或費用時，必須遵照國務院一九八三年四月有關各省、自治區及市政府有關稅收及收費所訂標準的文件辦事。

據報導，郝氏表示國家仍缺乏製訂及徵收稅項的穩定制度，不過建立此種制度的工作現已進行。郝氏更舉出若干妄用取巧的例子。 □

簡報滙編

第四屆香港／鹿兒島 交流會議

日本鹿兒島縣知事鎌田要人暨該縣下議院議長原田先生及80人代表團上月來港訪問4天。是次活動由本會安排，有助促進港日友好合作。鹿兒島地理位置為全日本最接近香港的縣份。

鎌田知事及原田議長除拜訪本港知名人士外，還參與第四屆香港／鹿兒島交流會議，並為假大丸百貨公司舉行的「鹿兒島產品及旅遊」展會開幕。

主持上述活動的本會理事宋常康先生，讚揚鎌田知事多年來致力改善港鹿兩地貿易、旅遊及學術與文化體育交流的遠見及主動性。負責安排各項活動的是本會貿易部助理董事梁紹輝先生。

雙方於交流會議結束時簽署聯合公報，列出進一步發展上述各範疇的計劃。

八四年遠東船務 展覽歷來最大

香港總商會及香港船東會將再度聯合贊助今月舉行的八四年「遠東船務展覽」。展覽由海貿有限公司舉辦，是國際性的海運業展會，自一九八〇年起每兩年在港舉行。

海貿有限公司執行董事翟勤士表示，世界航運業雖普遍不景，但此次展覽可能是遠東區歷來規模最大及最全面的一次。來自廿多個國家的二百多名海運器材及服務供應商將展出由船舶以至錨等多種產品。

以國家名義參展的有英國、日本、西德及意大利。另外法國、中國、韓國、丹麥、瑞典、美國、希臘及芬蘭多個商號也將參展。

今年的「遠東船務展覽」將由律政司唐明治御用大律師主持開幕。唐明治曾於倫敦從事海運法律工作。船務展覽

為期一周，地點為華潤大廈展覽中心，期間，海貿有限公司一如以往，也將舉行為期兩日的香港船東及航運業供應商會議，地點為麗晶酒店。屆時港督尤德爵士將致開幕詞。

會議主席為香港船東趙世彭。會議首天將集中探討航運業財務問題。翌日將集中討論航運業的政策及權力問題，並聆聽澳洲海員工會領袖及利比里亞船東會主席的對立意見。

今次會議將為於本港舉行的第五屆。海貿有限公司於倫敦、紐約及里約熱內盧均有舉辦類似的海運展覽及會議。

明年十一月，海貿公司將舉行本港首次海洋石油業器材展覽及會議，名為八五年石油及氣體業展覽。中國海洋石油總公司將支持該次展會。 □



李國賢先生於會上致詞。圖為（右起）：香港文化署署長余青萍女士、市政局主席張有興先生、麥理覺先生及原田先生。



香港鹿兒島交流會議於十月十日假喜來登酒店舉行，雙方並簽署聯合公報。圖為宋常康先生（左前）與鎌田知事於簽署儀式後握手。圖中左起為：本會貿易部助理董事梁紹輝、本會日台韓委員會主席李國賢先生、本會執行董事麥理覺先生、原田先生、鹿兒島經濟發展委員會主席塚本相次良先生及鹿兒島企劃部部長橫田捷宏先生。



宋常康先生及鎌田知事於日本及香港旗側展示大會聯合公報。

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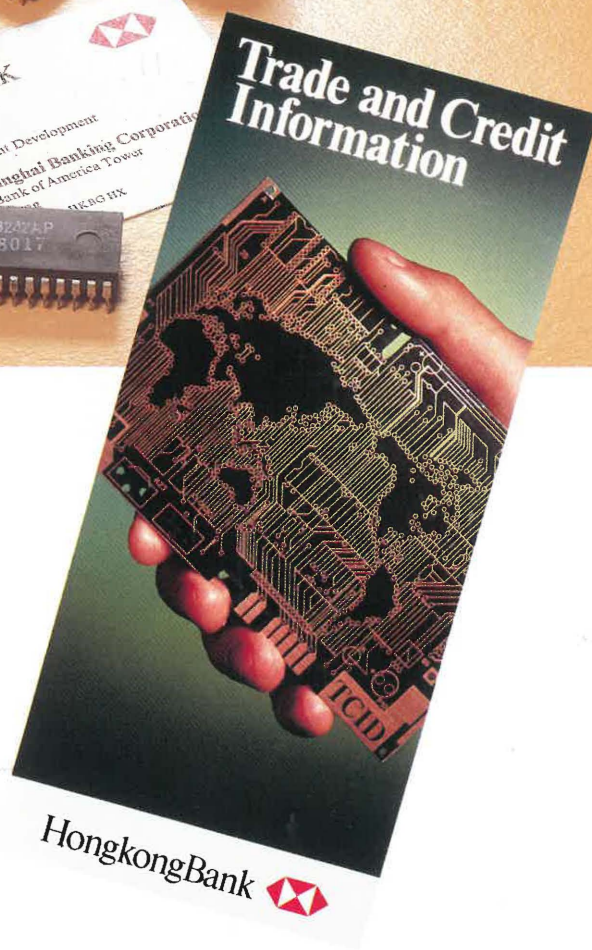
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