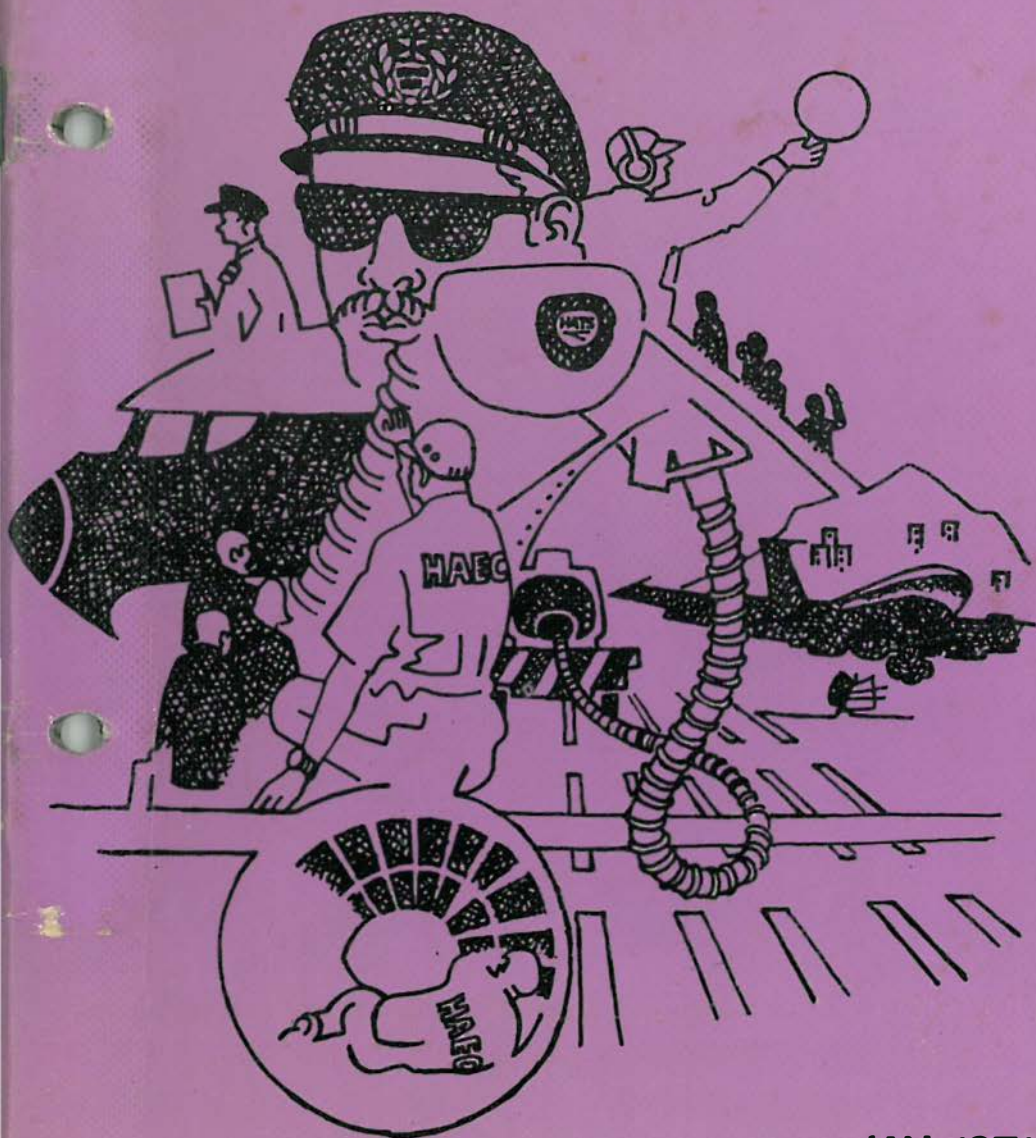




# *The Bulletin*

The Hong Kong General Chamber of Commerce



JAN. 1971

## 談聯合國貿易及發展會議

UNCTAD——聯合國貿易及發展會議名詞於數月前能認識它的香港工商界人士甚鮮。但今天，大多數人都了解到聯合國貿易及發展會議所作的決定對他們未來業務的發展有頗大影響。有些人甚至以為除非聯合國貿易及發展會議能對香港加以維護，否則香港整個經濟將受打擊。本會並不相信事態會演變成如彼等所想像中之嚴重，但毫無疑問地，聯合國貿易及發展會議一問題為本港自一九六七年騷動以來所面對之最主要者。本會有見及此，特將此情形作一剖視。

問：聯合國貿易及發展會議是甚麼？

答：此會議於一九六四年在日內瓦由聯合國主持第一次會議。順名思義，此組織隸屬聯合國之一機構，其用意在於對影響國際貿易及經濟之問題提供意見及對通過之議案，設法執行。它其中之一個主要任務為幫助發展中國家改善其經濟。如聯合國其他特別會議一樣，聯合國貿易及發展會議之成員為聯合國會員，它沒有直接權力，所有議案都要經過聯合國認可，然後執行。但正如聯合國其他特別會議一樣，聯合國貿易及發展會議之議案需會員個別自動及聯同其他會員實施。

問：聯合國貿易及發展會議對香港之重要性為何？

答：於去年十月在日內瓦會議中，會員國擬定一個新的減稅制度，命名為「一般特惠稅」。此計劃之孕育已有六載，原意在助長發展中國家之出口貿易，冀加速其工業之發展及經濟滋長。此計劃之其中一用意是盡量利用在發展中國家之勞動力，鼓勵他們發展消費品之輕工業。此等輕工業需要較少資金投資，而通常對在發展中國家而言，大部是普遍缺乏資金。該等輕工業之製成品可銷售予已發展國家之市場。由此，在發展中之國家

可賺取外匯，進而向已發展國家購買較貴重之機器及器材，俾可建立其重工業或精工業。換言之，此計劃在扶植在發展國家中之自助力量，以促進與已發展國家之雙邊貿易，為使發展中國家之製成品在已發展國家獲得市場起見，已發展國家將此等製成品之入口稅減低。

問：「一般特惠關稅」如何實施？

答：隸屬於「經濟合作與發展組織」(OECD)之二十二個會員國中之十八個國家，其中包括工業先進國家，彼等同意於一九七一年，發展中國家之製成品入口稅率較其他國家輸入之同類貨品為低。此項協議將維持十年後。由於發展中國家之勞較大，故可使製成品定價較低，易於爭取市場。

問：為什麼此制度會危及香港呢？

答：因為此制度在實施起來並不如理論上那麼簡單。我們會指出聯合國貿易及發展會議本身並無權力，其議案有待會員國裁定執行。而聯合國又不能真正強迫某一國家訂立關稅之條文。雖然為避免國際間之尷尬場面起見，會員國在訂立關稅條款之前，通常通過聯合國，與其他會員國取得協議。大致來說，每一個國家所訂立關稅條文都以本身利益為骨幹，此等條文也不容損害一國之利益。因此有些條規是影響該制度之實施。

問：那些條規是怎樣的？

答：就香港而言，有三點是值得我們注意。第一：特惠關稅只對消費品有利。第二：每一會員國可自行宣稱豁免某一類貨品。第三：對於如何裁定已發展國家及發展中國家，大有問題。讓我們將此三點分開研究。

問：為什麼消費品此一類規會擾亂着我們？

香港之經濟不是以此為基礎嗎？

答：對的，但試想台灣和南韓等國家不是和

香港一樣，出口同類消費品嗎？我們有些在西方國家的市場，已經受到他們的威脅。

問：什麼貨品會是入豁免之列？

答：此點我們尚不大清楚，但每一會員國將會自行決定。聯合國貿易及發展會議將試圖得到若干劃一，但勢形可能發展成爲某一國豁免甲項而包括乙項，但另一國却採取剛巧相反的步骤。正當此際，許多國家之保護貿易情緒高漲，多項貨品都可能被列入豁免。本會相信紡織品甚可能被豁免，因爲「日內瓦之長期協議」辦法已包括棉織品。另一原因關爲紡織業對競爭最爲敏感，鞋履類及錫油產品亦可能被豁免，在另一方面，電器用品及假髮則無豁免之餘。

問：怎樣決定某一個爲展中國家而另一個爲已發展國家？

答：很久以來聯合國貿易及發展會議及其他機構欲尋求此問題之答案，但各種定則都有漏洞，例如：英、美、德、日加拿大及澳洲都明顯地爲已發展國家，彼等爲「經濟合作與發展組織」之捐助國，亦同時爲本港出口貨品主要市場。同樣地，印度及大部份亞洲、非洲及南美洲國家並列爲發展中國家，並無異議。在發展中之國家大概有九十個但問題發生在模稜兩可之實例，如土耳其、葡萄牙及希臘都有條件成爲「在發展中」之國家。因此聯合國貿易及發展會議採取一個「自我選擇的原則，只要某一國家自行宣稱爲發展中國家而得到先進國家之認可，問題便解決了。自行選擇的原則看來雖然幼稚，但頗合邏輯，因爲給予別國特惠關稅與經濟援助無異，明顯地，一個國家選擇付出或接受外撥時，當然是由自己裁定。

問：香港是否屬於「在發展中」或「已發展」之列？

答：我們正處於模稜兩可之境地。明顯地，我們有許多在發展中之國家特徵，在另一方

面，我們的工業有長足的進展，使我們引以爲榮，告之世界各國。香港的問題甚爲特殊，因爲香港乃殖民地，不能成爲聯合國之一員。我們的題議，只可通過英國代爲說項。英政府正要求香港應列爲發展中地區。各捐助國將於今春作一決定。

問：我們如何可以說服他們？

答：政府已經做了很多幕後工作。此乃一項微妙之談判，需留代專家處理。

問：成功機會如何？

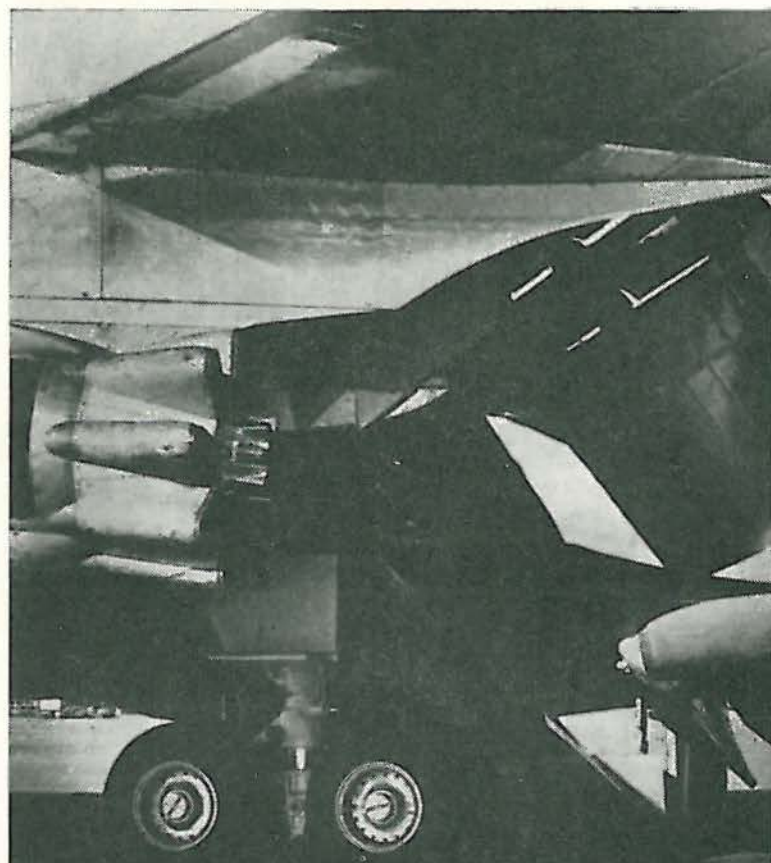
答：此一形勢，甚爲複雜。但無論如何我們的要求已加上附有條款。

問：附有條款是什麼？

答：我們已經說過，就香港而言，避免受歧視比特惠稅關頭之得益更爲關注。換言之，我們要求與我們主要競爭國家獲得同等待遇。如果台灣、南韓及其他一個國家被列爲已發展國家，我們也樂於接受此項判決。但如果香港被列爲已發展地區而他們發展中地區，則我們斷言香港，受歧視。因爲如果南韓被列爲發展中國家，它的低廉工資和入口稅將在外銷競爭上比香港大爲佔優。

問：如果與我們競爭的國家成爲受惠國，而香港不被列入，香港將受到如何的影響？

答：這要看豁免種類之多寡而定，如果紡織品爲多數捐助國所豁免，則我們此等工業，將不受影響。但如果我們較新之工業，如及電子等受到歧視，則此等工業之滋長，最會受嚴重打擊。此舉將影響工業分散之進行，並波及本港未來經濟之穩定。另一方面外商對電器及電子工業之投資將裹足不前，美商機構設廠，將選擇台灣以代替香港。因爲除工資較廉宜外，輸入入口稅亦較低。況且香港不但靠出口爲生，入口亦同樣重要，外匯減少時，入口亦隨之下降。此連鎖性之惡性循環，可使香港由已發展地區，退步爲發展中地區。



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# *The Bulletin*

The Hong Kong General Chamber of Commerce

The year of the dog lived up to its name in at least one sense. It was a year in which many warning noises were made — much in the manner of a guard dog barking to attract his owners' attention to potential danger.

First, there was, apparently, a recession in the USA. Certainly there has been some economic retrenchment in the USA and as a result some Hong Kong businesses have not done so well in America this year. But it is dangerous to generalise from particular instances and when the figures are added up, exports to HK's most important market increased by over 20 per cent.

Still in the USA, next came the Mills Bill. The pessimists appeared to believe that Hong Kong's textile and shoe industries would disappear overnight. We all know what happened to the Mills Bill (which, incidentally, may be dead but is certainly not buried).

Then there was Britain and the Common Market, an issue which soon became crystallised on the question of whether or not Hong Kong would be granted associate status. This issue became entangled with the question of UNCTAD generalised preferences — although in theory the two are quite

separate — and whether Hong Kong is or is not a developing country.

At present there does seem a fair chance that Hong Kong may be recognized as a developing country, and this could more than compensate for what we lose in Commonwealth Preference should Britain enter the EEC — which, let us remember, is not yet certain.

In the meantime, our exports to the EEC increased by about one-third, while those to Britain showed a drop.

Finally, towards the end of the year the wig industry appeared to run into troubles. Here, it was obvious that the rate of growth (over 50 per cent this year) could not continue for ever at its previous fantastic rate, and was sooner or later bound to stabilise.

The *Bulletin* does not wish to suggest that the panics and alarms of 1970 were mere figments of the imagination, because they were all in their various ways serious warnings.

Hong Kong has cause to be grateful that 1970 was in fact another spectacular year, carrying on the achievements of 1968 and 1969. There is every hope that the year of the pig will develop in the same fashion. Growth should continue, even if it is not expressed in astronomical figures. *Kung hei fat choy.*

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## Plain man's guide to UNCTAD and preferences

U.N.C.T.A.D.— a strange group of initials that until a few months ago meant very little to the average Hong Kong trader.

Today, there can be few Hong Kong businessmen who do not realise that their immediate future prosperity could be significantly affected by the deliberations of this organisation. Indeed some have said that the very existence of Hong Kong as a viable economic unit will be threatened unless UNCTAD looks favourably on the Colony. The Chamber does not believe that the facts fit this extreme interpretation, but the UNCTAD problem is among the most important to have faced Hong Kong since the disturbances of 1967. Here, the Chamber tries to set the situation in perspective.

### *What is UNCTAD?*

The United Nations Conference on Trade and Development. The Conference first met in Geneva in 1964, under the auspices of the United Nations Organisation. As its name suggests, it is one of the bodies established by UNO to advise on and seek to implement agreed action on matters affecting world trade and economic development. Among other matters, it has been particularly concerned with improving the economies of the so-called 'developing' nations.

Like all UNO specialist conferences, it is made up of representatives of nations in UNO, and affiliated agencies. It has no direct powers, and reports to the parent body, UNO, which must endorse its decisions before action is taken.

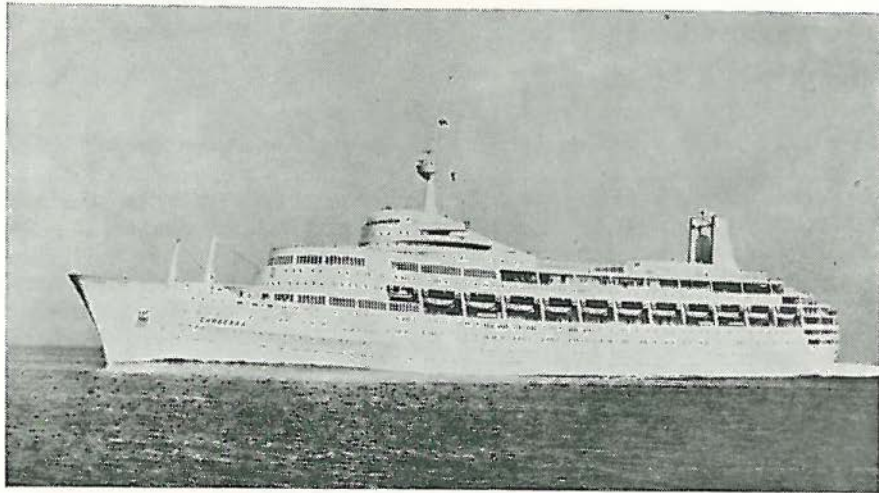
Even so, as in other spheres of UNO operation, UNCTAD cannot take action **unless the constituent nations wish to implement its resolution separately and conjointly.**

### *Why is UNCTAD important to Hong Kong?*

At a meeting of UNCTAD held in Geneva last October a scheme was agreed upon by which member nations would attempt to implement a new system of tariff reductions known as 'Generalised Preferences'. This system has taken some six years to develop and was originally conceived as a means of increasing the export earnings of developing countries, promoting their industrialisation, and accelerating their rate of economic growth.

For example, one idea behind the scheme is to utilise the vast labour forces of developing countries — often their most common resource — by encouraging them to establish light industries for the manufacture of consumer goods. Such industries require relatively small capital investment, and capital is of course a resource that developing countries are usually short of. The products of these industries would then be sold in

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the consumer markets of the developed world. This would create a flow of foreign exchange to the less-developed countries, which could in turn be used to purchase from the developed nations the more expensive capital plant and equipment required to establish heavy or more sophisticated industry.

In other words, this aspect of the scheme would help the developing countries to help themselves, and in doing so would create two-way trade to the mutual benefit of both developing and developed.

To help ensure a market for these and other goods produced by developing nations it was suggested that developed countries should reduce tariffs on such items.

### *How do generalised preferences operate?*

Eighteen of the 22 member countries of the OECD (Organisation for Economic Co-operation and Development, which includes the richer nations and indeed is sometimes known as the 'rich man's club') would agree to let in products from the developing countries at a tariff rate lower than that applied to equivalent products from other countries for a period of ten years, starting in 1971. This, combined with the lower labour costs of developing countries, would enable these goods to sell at a low and advantageous price to the consumer.

*Sounds great, just the sort of shot in the arm we need in Hong Kong.*

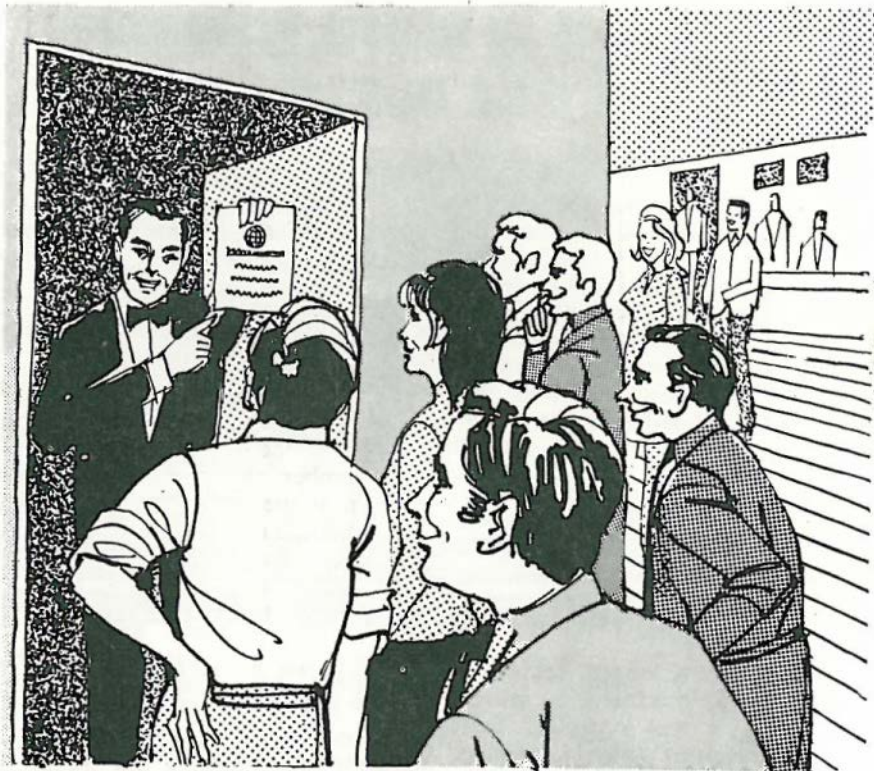
### *Why should the scheme be a danger to us?*

Because, needless to say, the scheme in practice will not be as simple as it sounds in theory. Firstly, we pointed out that UNCTAD itself has no power—it can only operate through member nations. This means that if the scheme is to be implemented, each member nation must enact appropriate legislation in its own country. The UNO cannot really force a country to pass legislation but to avoid embarrassment nations usually try to reach agreement in UNO, and its constituent bodies like UNCTAD, before the stage of national legislation is reached. Thus each country will try to some extent to see that resolutions are framed in a manner advantageous — or at least not detrimental — to themselves. During the course of debate therefore several provisions were made which affect the operation of the scheme.

### *What are these provisions?*

As far as Hong Kong is concerned there are three points to be kept in mind. Firstly, light consumer goods — such as those we make in HK — stand to benefit by preferences. Secondly, each individual country can declare 'exempt' a particular category of goods. Thirdly, there is the problem of how to decide what is a 'developed' and what is a 'developing' nation.

*Let's take these separately. Why should the point about consumer*



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*goods bother us? After all, this is what Hong Kong's economy is based on.*

True. And what do you imagine all those industrious hands are manufacturing in say Taiwan and South Korea, not to mention several other nations in distant parts of the world, such as Israel and Mexico? Precisely the same sort of products as Hong Kong! Some of our markets in the West have already been undercut by these competitors. A favourable tariff could give them even more competitive thrust.

There will of course be other beneficiaries, such as India and Pakistan, but the problem we have to watch is how the scheme will affect our immediate competition, since most other potential beneficiaries have a wider range of industry, and are relatively less of a threat to us.

*What goods will be exempted?*

We don't yet know for sure. But the point is — individual nations will decide for themselves. UNCTAD may try to get donors to spread the load, but a situation could arise in which, for instance, one nation exempts item A and includes item B, whereas another nation does the reverse. In other words, donor countries can make offers — and it is a question of making offers — that are not binding on other countries.

With protectionist feeling running high in parts of the world, quite a

few exemptions may be at least considered. The Chamber believes it likely that textiles is the most obvious candidate for exemption, partly because cotton textiles are already covered by agreements such as the Geneva Long Term Arrangement, and partly because even in the developed countries textiles is usually the industry most sensitive to competition. (Remember that piece of legislation known as the Mills Bill?). Footwear and petroleum products also seem possible for exemption. On the other hand, electrical goods and wigs seem likely to be included.

*Hm, seems less attractive, put like that. How will it be decided who's developing and who's developed?*

UNCTAD and other authorities have been trying to find an answer to that one for quite some time. Various formulas have been suggested but all of them have loopholes. It's pretty clear for example that USA, UK, Germany, Japan, Canada, Australia are developed. These are OECD donor countries, and all are big markets for Hong Kong goods. It's equally clear that India and most of the countries in Asia, Africa and South America are developing. Altogether there are some ninety of them. But the problem arises when you get to borderline cases. For instance, Turkey, Portugal and Greece are all members of the OECD — the Rich Man's Club — and they also have grounds to be considered as developing countries. It's rather like a ladder

**Continued P.25**

# Chamber Crossword - Results

|    |   |   |   |   |   |   |   |   |   |   |   |   |
|----|---|---|---|---|---|---|---|---|---|---|---|---|
| 1  | C | E | R | T | I | F | I | C | A | T | E | S |
|    | H | O | A | M | S | O | D | A |   |   |   |   |
| 10 | A | S | S | E | T | P | O | P | E | L |   |   |
|    | M | S | E | A | T | O | I |   |   |   | M |   |
|    | B | L | R | O | C | O | C | O |   |   |   |   |
| 17 | E | A | T | A | T | B | I | N |   |   |   |   |
|    | R | H | O | N | G | S | L | I | F | T |   |   |
|    | S | Y | N | O | T | I |   |   |   |   |   |   |
|    | V | P | D | A | M | E | G | G |   |   |   |   |
| 30 | K | I | T | E | O | X | M | A | O |   |   |   |
| 34 | A | S | I | A | W | P | L |   |   |   |   |   |
| 36 | N | A | P | K | I | N | M | I | L | L | S |   |

## CLUES

### ACROSS

- Students earn theirs; we sell ours (12)
- OK with whisky, a bit dull on its own (4)
- Without this, you're bankrupt (5)
- Recent visitor (4)
- For defence of the region (Initials) (5)
- Art style in Europe, 18th century fashion (6)
- Mixed tea, perhaps? (3)
- Place to put this issue of The Bulletin? (3)
- Jardines, Dodwell, Gilman, Hutchison et al (5)
- Flit around to get a rise (4)
- A mixed ton, but negatively so (3)
- Without this, water rationing again (3)
- Urge on the embryo chicken (3)
- High flying secretary bird (4)
- Spectator at the Christian nativity (2)
- Thoughtful bloke (3)
- Magazine that's all around us! (4)
- Textile export for the restaurant industry (6)
- This bill won't help us pay our way! (5)

### DOWN

- Some are under beds, others have the horrors, but ours is neither (8)
- Scottish county joins the General Committee? (4)
- They send prices up in the sky (Initials) (4)

- Trim pox sat differently; thanks to Sir John Cowperthwaite, Hong Kong has none (7-3)
- Jelly from snakes, by the sound of it (5)
- Eight down might tread on our Chairman's (3)
- Truncated newspaper man (2)
- Disgruntled Chamber members, or students campaigning on the language issue, might shout this (6-2-2)
- Sort of sea snake; some like it hot (3)
- Mr Mohan, perhaps? (3)
- A manufacturer would prefer to ship FOB (3)
- Possessive but dated (3)
- The Federation Chairman? or Miss Hong Kong? (3)
- Different god won a nightclub on the wharfside? (6)
- And Fung, for instance? (2)
- You may need it when off on a trade mission (4)
- A high place for luxury flats (4)
- Sounds like part of the alphabet, but it's not just a letter to a printer (2)
- Bitter bladder (4)
- New banker at the TDC? (3)
- Expected even when 10 per cent's added, alas! (3)
- Letter from Greece sounds good enough to eat (2)

# R. Burrell Pen Profile

'I don't like having nothing to do.' R. Burrell, Managing Director of ICI (China) Ltd. and a recently elected member of the Chamber's General Committee, should have no real worries along that line.

Running the large company that is ICI (China) Ltd. is more than a full time job. ICI first came to the Far East in 1902. At that time, its head office was in Shanghai. In the 1950s, Hong Kong became the base of all ICI (China) operations, which range through many countries in the Far East and South East Asia.

'Our role is to sell raw materials to industry, and there are not many industries in Hong Kong whom we do not service,' says Mr. Burrell, 'Basically an importing firm, ICI handles a wide range of manufactures including plastics, metals, paints, fibres and dyestuffs, fertilisers, pharmaceuticals, etc., as well as straightforward chemicals.'

'We have a large sales force and a member of market research personnel, as well as a smaller technical staff. The parent company in the UK maintains an establishment in West London for the training of all its personnel, both at home and abroad. This training runs the entire gamut from elementary training for new salesmen, to courses which are equivalent to post graduate research.'

'We send our local staff there for training whenever it is necessary, and they usually stay for several months at a time.'

How was business for ICI (China) in 1970? 'Very good indeed,' beamed

R. Burrell, 'even better than in 1969.' 1971? 'I foresee continued overall growth for ICI this year, and I am similarly optimistic about Hong Kong as a whole.'

## We will overcome

'Hong Kong industry is diversifying and its products are being upgraded. The latter is especially gratifying. Many sectors of the manufacturing industry are no longer content to stay in Hong Kong and wait for buyers to come to them. They are going out to see what is happening in other countries and then coming back to improve their products. This is a very good sign.'

What about the various well-publicized problems that Hong Kong may have to face in 1971? Mr. Burrell is unperturbed, 'Hong Kong has always had problems in the past in varying degrees — some commercial and some political. But the native wit and ingenuity of Hong Kong industrialists is really something which is an example to many other parts of the world. I am confident that Hong Kong can overcome its problems, as it always has in the past.'

How about the EEC and UNCTAD negotiations? 'It must be kept in mind that UNCTAD decisions will not affect all parts of industry in Hong Kong and the same is true for the EEC. As far as worrying about our competitors is concerned, certainly Hong Kong has competitors but then again, for example, Japan now has Hong Kong as a

Continued P.20



# Briefing

## News from the Chamber ... and the rest of the world

□ The Chamber will hold its **Annual General Meeting** on Tuesday, 6th April, 1971 at 5.30 p.m. at the Mandarin Hotel. The AGM will be followed by a cocktail reception. Members are invited to attend both functions.

□ **Mr. S. L. Chung**, Assistant Secretary of the Business Promotion Department left Hong Kong on December 26th to represent Chamber members at the **International Boat Show**, Earls Court, London.

During the period of the show from January 6th-16th Mr. Chung will be present on the stand jointly sponsored by the Chamber, the TDC, the Tourist Association and the Government Information Services to help deal with enquiries for Hong Kong products from visitors to the exhibition and to advise them how they may make contact with Hong Kong businessmen.

After leaving London on January 19th, Mr. Chung will proceed to Canada and the USA where he will visit Chambers of Commerce and other organisations in the commercial and industrial field to discuss prospects for mutual trade, and to explain Hong Kong's economy to local businessmen.

He will be back in Hong Kong in early March.

□ On his return to Hong Kong on December 18th, after an around-the-world business trip which included four weeks in South America researching **potential markets in South America**, the Chamber's Secretary, Mr.

J. B. Kite reported that he sees opportunity for Hong Kong exports in South America.

In spite of the fact that all the countries he visited, including Brazil, Argentina, Chile, Peru and Ecuador, are building up their own consumer goods industries, and have adopted a protectionist policy during the formative stages, he feels that Hong Kong can take steps to increase sales of its goods to South American countries.

He will be making recommendations to the Chamber's Committee and discussing the problem with the TDC. If approved, his proposals will probably involve action in 1971.

□ **Mr. F. M. 'Sonny' Castro**, who has been with the Chamber in the Certification Department since 1966, has been **promoted to Assistant Secretary**, in charge of the Chamber's new Kowloon Certification Office at Room 1128 Star House, which opened on January 2nd.

Previous to joining the Chamber Mr. Castro served twenty years as Company Secretary and Company Director of a group of companies involved in shipping, real estate, import and export.

He has always been very active in community affairs. He is a past president of the Hong Kong Automobile Association and past Chairman of the Hong Kong Prisoners of War Association, as well as past president of both the St. Joseph's College Old Boys' Association and the La Salle College Old Boy's Association. (see also p. 16).

□ **Mr. A. C. W. Blaauw** of John Cowie & Co., Ltd. has been elected to the Certification Sub-Committee.

□ The Hong Kong Productivity Centre is considering establishing a **system for collecting and issuing technical data to industrial firms**. Mr. Michael Smith of the Jardine Engineering Corporation will be the Chamber's representative on a Sub-Committee set up to examine the operation, including translation and finance, of such a service.

□ **The Trade Co-ordination Committee**, composed of the Chairman, the Vice-Chairman, and the Chairman of the Chamber's main Sub-Committee, which has been set up to serve as a link between the General Committee and Sub-Committees, and to enable Sub-Committees to play a more active role in Chamber affairs, met for the first time on Monday, 14th December.

Among the points discussed was better liaison between shippers in general and representative bodies such as the Chamber's Exports Sub-Committee and the Shippers' Council.

Shipper members are reminded that the Chamber is always ready to receive their suggestions or complaints, and will ensure that these are fully considered in the Shippers' Council. The Council's main objective is to further the interests of exporters and importers in Hong Kong in relation to the transportation of goods by land, sea and air.

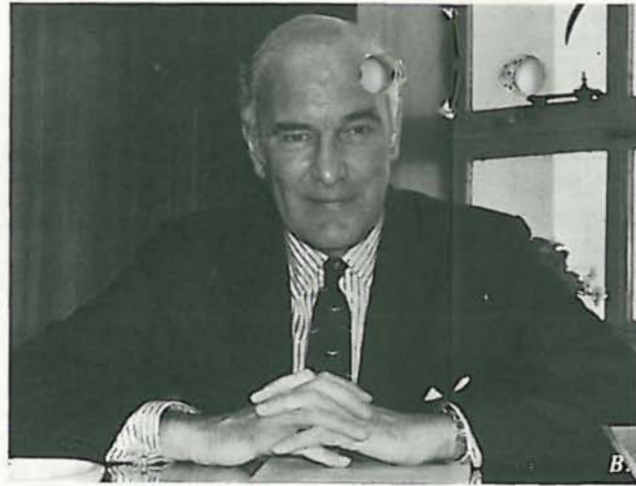
Any member wishing to bring a point — either individual or general — to the attention of the Shippers' Council is invited to contact either Mr. John Mackenzie or Mr. P. C. S. Deverson the Chamber's representatives on the Council, or to write to the Chamber direct.

□ As an overall promotion for Hong Kong, and in their own long term interests, the Chamber urges exporter and manufacturer members to persuade UK customers, whenever possible, to accept the **"Made in Hong Kong" instead of the "Empire Made" label** on good quality Hong Kong products. This label is already used in the USA, and has helped build up a reputation of quality that is sometimes lacking in the UK.

When the "Empire Made" label is used, it is difficult for the UK consumer to know where the product has come from. As a result, many HK products are regarded as cheap and unsatisfactory by sections of the UK public. If UK importers can be persuaded to accept the "Made in Hong Kong" label in appropriate cases, it may help to overcome some of the criticism levelled at our goods.

The Chamber is reliably informed that one of the largest British retail chains has now agreed to accept the Hong Kong label. An announcement will be made as soon as possible, in the hope that members will persuade their customers to do likewise.

# Chamber News



A. The Chamber's Secretary, Mr. J. B. Kite, was awarded an OBE in the Queen's New Year's Honours in recognition for over twenty-five years of service to commerce in Hong Kong.

B. Mr. R. Burrell, recently elected to the Chamber's General Committee (see Pen Profile p. 13).

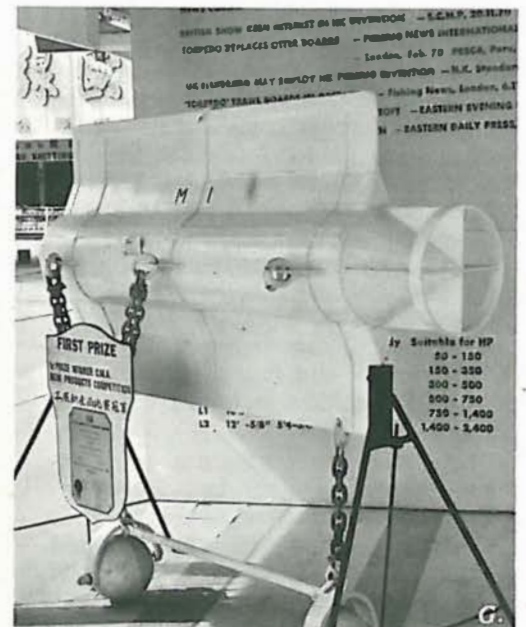
C. The Chamber's new Kowloon office opened on January 2nd, 1971. The new and expanded facilities are located in Room 1128, Star House and provides a complete service for the receiving, processing, and issuing of Certificates of Origin for Kowloon-based companies.

D. Mr. 'Sonny' Castro, the Chamber's newly promoted Assistant Secretary. (see p. 14).

E. Mr. D. C. W. Hill, Commissioner of the Hong Kong Export Credit Insurance Corporation. (see p. 23).

F. General Committee member Mr. H. P. Foxon, Chairman of Metro Dodwell Motors (right) is seen with Mr. Horace Kadoorie, Chairman of the Hong Kong and Shanghai Hotels Ltd. at a handing over ceremony of seven Rolls Royce Silver Shadow Motor Cars to the Peninsula Hotel on December 29th, marking the largest single order from a private company for Rolls Royce.

G. The Chairman was a member of the panel for the CMA's New Products Competition which chose as first prize this 'torpedo' Trawl Board, a device for improving the performance of trawl nets, to ensure that they obtain the greatest possible yield.



# Briefing - continued

□ The Secretary and one other Committee Member will be attending the **International Chamber of Commerce Vienna Congress**, which will be held from 17th-24th April, 1971.

□ Mr. Y. K. Kan, Chairman of the TDC noted that the **TDC's 1971 programme** will concentrate increasingly on the EEC because of the great potentiality for Hong Kong products in this market. Provision has been made for another mission to Japan, and for a number of inward missions from overseas. Five new TDC offices were opened in 1970 and a new office is scheduled to be opened in Toronto in 1971. The TDC also plans to venture into East Europe for the first time.

□ The Commerce and Industry Department reported that **33 new industrial establishments in Hong Kong, involving foreign participation**, began production in 1969. These 33 factories represented a working force of 5,456 and an estimated total investment of more than \$50 million.

In 1970, the department recorded 19 new industrial undertakings with some degree of foreign financial participation. These factories employed 544 workers and represented an estimated \$10 million in total investment.

□ A two-day conference on international freighting will be held in conjunction with **Interfreight 71** at Earls Court, London on September 29th and 30th, 1971. The Conference will be

an international gathering of interest to those concerned with the efficient handling of freight and the movement of goods from factory to destination.

For further information, please contact: Interfreight 71, 30 Old Burlington Street, London W1X 2AB.

□ The **28th exhibition of the Chinese Manufacturers' Association** was opened by the Acting Governor, Sir Hugh Norman-Walker on December 9, 1970.

The exhibition, which cost more than \$7 million, was spread over an area of nearly 500,000 square feet. There were altogether over 95 exhibitors representing both manufacturers and Government sponsored organisations.

The central pavilion showed a comprehensive range of Hong Kong products, and was jointly organised by the CMA and Trade Development Council.

Another centre of attraction, even though it was exclusively for international buyers and trade visitors from abroad, was the pavilion reserved for newly developed products. (see p17)

The exhibition closed on January 12th.

□ The latest in a series of reports from the Industrial Training Advisory Committee has just been published. This report, a **survey on instructor training**, was prepared by a working party of the Committee on Vocational Training. As a result of recommendations made in the report, the Morrison

Hill Technical Institute has established a Department of Technical Teacher and Workshop Instructor Training. The report is published in English and Chinese and is available at \$5.00 a copy at the Government Publications Centre, Star Ferry Concourse, H.K.

□ A series of four films, altogether lasting some one and a half hours, will be shown in the City Hall Theatre at 5.30 p.m. on 9th February under the title **'Management by Objectives'**. The series made by Messrs. Urwick, Orr and Partners, is being presented by the New Zealand Insurance Co. Ltd. and sponsored jointly by The Chamber and the Management Association. The films show a tested and highly practical approach to improving the efficiency and profitability of an enterprise, and are well worth seeing.

There will be no entrance charge for the films.

Unfortunately all tickets for the showing on the 9th have already been taken. However a second showing is being scheduled and members will be notified as soon as the details are finalised.

□ The Hong Kong Productivity Centre will be offering a **course on Value Analysis** starting on February 2, 1971. The course, which will be conducted in Cantonese is primarily for managers, executives and engineers concerned with materials purchasing. For further information, please contact the Productivity Centre, Rooms 512-516 Gloucester Building, Tel. 248121, ext. 25.

□ The Government has announced that the following will be **General Holidays to be observed during 1972:**

- Every Sunday ...
- The first week-day in January ... Sat., 1st Jan.
- Lunar New Year's Day ..... Tues., 15th Feb.
- The second day of Lunar New Year Wed., 16th Feb.
- The third day of Lunar New Year Thurs., 17th Feb.
- Good Friday ... Fri., 31st Mar.
- The day following Good Friday .. Sat., 1st Apr.
- Easter Monday .. Mon., 3rd Apr.
- Ching Ming Festival ..... Wed., 5th Apr.
- The Birthday of Her Majesty the Queen ..... Fri., 21st Apr.
- Tuen Ng (Dragon Boat) Festival Thurs., 15th Jun.
- The first week-day in July ..... Sat., 1st July
- The first Monday in August .... Mon., 7th Aug.
- The last Monday in August, which shall be Liberation Day ..... Mon., 28th Aug.
- The day following the Chinese Mid-Autumn Festival ..... Sat., 23rd Sep.
- The day following Chung Yeung Festival ..... Mon., 16th Oct.
- Christmas Day .. Mon., 25th Dec.
- The first week-day after Christmas Tues., 26th Dec.

## Pen Profile - continued

competitor in areas where traditionally Japan used to be very strong. Every country involved in trade must accept that sooner or later it will no longer be competitive in all fields. This is a fact of life in international trading.

### Extraordinary place

'No, I don't think Hong Kong is heading for any major problems in 1971. This really is an extraordinary place. It's impossible to say exactly what will happen here. It would have been hard to have foreseen two years ago, for example, that wigs would be as big an export product as it is now. The Hong Kong entrepreneur is always quick to catch on to new ideas and to develop them.

### One problem

'However, one problem that Hong Kong will have to work on quickly is the current shortage of craftsmen and technicians for industry. I'm a member of the Industrial Training Advisory Committee, and therefore very aware that Hong Kong needs more facilities for industrial training. Insofar as Hong Kong has no raw materials and lives by exporting locally manufactured products, this is especially important.

'Happily,' R. Burrell went on, 'We don't have such a shortage of trained people for commerce. Speaking from ICI's experience, I can say that we've never had to postpone a recruitment because of the lack of availability of the right calibre of man.'

Before succeeding in his chosen career, R. Burrell — 'Bunny' to his friends, saw active and exciting service during the Second World War. Born in Durham City, England, fifty-one years ago, R. Burrell attended Durham School. On weekends he learned to fly and in 1939, he became a qualified pilot in an Auxiliary Airforce Squadron in North Yorkshire. He was based in England during the war and by the end of the war, he was a Squadron Leader, a Pathfinder pilot in Bomber Command, and he was decorated with the Distinguished Flying Cross.

Does he still fly? 'Oh no,' he smiled, 'I haven't done much flying at all since then, and these days I fly only as a passenger!'

After the war in 1947, R. Burrell joined ICI (China) in the UK. He was posted to Shanghai in 1948, and in 1950, he became the manager of the Company's Tientsin office. Later, he went back to the UK and spent two years in ICI's head office in London. At the end of 1954, he came to Hong Kong. He was made a Director of ICI (China) Ltd. in 1961 and in 1970, he became Managing Director.

### A green thumb

Understandably, Mr. Burrell doesn't have much free time since he is on the board of directors of other companies and is also Vice-Chairman of the Hong Kong Club. But when he does have a few moments of leisure he likes gardening — 'I get a lot more satisfaction out of gardening in Eng-

land, though,' he remarked, with a grin. 'The soil's better and there are no typhoons'.

'In fact, I have a house and garden sitting for me in England, where I spend my leaves and where I'll eventually live when I retire.'

Does he have any other favourite pastimes? 'I don't have time for really leisure reading, but I like music. I don't play any instruments — just my Hi Fi set.'

How about sports? 'Well, you can say that I play *at* golf. I've only just begun, you see, so I can't very well say I play golf.'

Mr. Burrell is married and has two sons. Both are students in the UK. One is at London University reading metallurgy and the other is studying at a preparatory school.

'My wife paints,' he said with pride. 'She first started painting Chinese landscapes in Tientsin under Pu Fu, the brother of the last Emperor.'

### Satisfied

Thinking back on his life, would he change anything if he could?

'No — I'm very satisfied with my life. I especially enjoy living and working in Hong Kong. It's an exciting place. The tempo is high and therefore most satisfying.'

end.

## Australian Industrial Trade Display

A five-day Australian Industrial Trade Display will be held at the City Hall from February 22nd to 26th. This trade display will be one of the biggest of its kind ever mounted in Hong Kong according to the Australian Government Senior Trade Commissioner, Mr. R. J. Barcham.

The exhibition will be officially opened by the Hon. T. K. Ann, Chairman of the Federation of Hong Kong Industries and a member of the Chamber's General Committee.

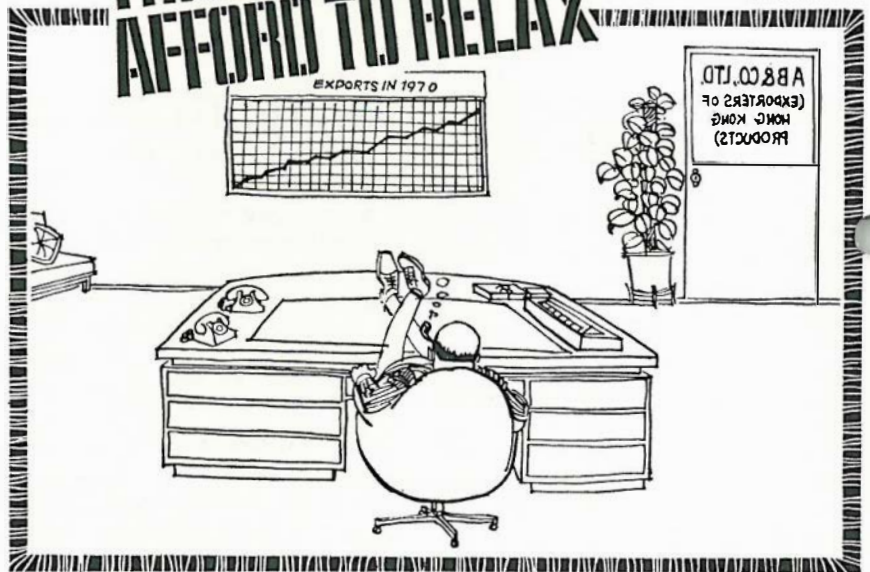
This is the first Australian trade display organised in Hong Kong. Some 60 Australian manufacturing companies will be represented, with hundreds of industrial products on display. Featured will be products representing a wide cross-section of goods in the general industrial, electronic, automotive, building and materials handling fields.

In addition to representatives of the Australian companies involved, senior officials of the Australian Department of Trade are flying up to Hong Kong to attend the display.

The display is for members of the trade only, i.e. Hong Kong manufacturers and industrialists, and will not be open to the general public.

For further information, please contact the Australian Government Trade Commission, Union House, or Tim Rossi, Eric White Associates (HK) Ltd. H-229163.

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The Hong Kong Export Credit Insurance Corporation has just celebrated its fourth birthday. It is a Government Corporation operating much as an insurance company providing our exporters with protection against the risk of losing money when they sell their goods overseas before they have received payment. Its work is described here by Derek Hill, the Corporation's Commissioner.

The Export Credit Insurance Corporation came into being at the same time as the Trade Development Council and the Productivity Centre. Indeed, it complements the work of these two organizations since it is involved in the final and vital part of the trading process — getting paid for what has been made and sold.

The liabilities of the Corporation are fully guaranteed by Government. On its inception in December 1966 the Corporation was empowered to assume a maximum liability of up to HK\$300 million. It is a measure of the extent to which its services have been utilised by the exporting community that this figure has been raised twice in four years and now stands at \$750 million with some \$100 million committed.

Some 600 different firms are currently policyholders. They include companies which have annual insurable exports on credit terms in the \$10 to \$30 million bracket as well as numerous small firms whose business on credit terms is under \$1 million.

The basis of a successful credit insurance scheme lies in the insurer's obtaining a proper spread of risk. For this reason the policyholder is normally required to declare for cover all his D/P or D/A business but not normally his letter of credit

business. The Corporation treats all discussions and correspondence with exporters and manufacturers as confidential and the Commissioner and staff are under an oath of secrecy.

**Assisting exporters**

The Corporation's facilities assist the exporter in several ways: First and foremost they provide insurance cover against bad debts. The importance of this against the background of present trading and monetary conditions in Hong Kong's major export markets can hardly be over emphasised. The recession in the USA has caused a crop of business failures. In the UK the economic forecasters are predicting a sharp increase in bankruptcies this year if the Government's declared intentions of fighting inflation by holding down the money supply are carried out. Japan, a growing market for Hong Kong exports, recorded 8,500 bankruptcies in 1969. The fact that in 1970 the Corporation paid well over HK\$2 million in claims adds weight to the case for exporters taking out this insurance.

The Corporation protects its own and its policyholders' interests by fixing a limit on the extent to which its cover applies in respect of any particular overseas customer who is

seeking credit from his Hong Kong supplier. For this purpose the Corporation has a comprehensive network of credit information sources and at present holds up to date credit information on some 14,000 overseas buyers. While this credit information is confidential and cannot be disclosed to the exporter, the decisions which the Corporation makes are a valuable guide to the exporter about the creditworthiness of his own customers and an important adjunct to his system of credit control.

The holder of an export credit insurance policy can not only sleep more easily at nights but can also develop business with customers who require credit terms whom he might otherwise turn away.

Although the Corporation provides insurance cover and does not itself provide finance, its policies can be assigned to a financing bank; depending of course upon the relationship between the bank and customer this can result in increased facilities being offered to the exporter. This is illustrated by the fact that at present no less than 38 different banks in Hong Kong have the Corporation's policies assigned to them.

When an exporter is deciding whether or not to take out export credit insurance he must of course balance the advantages against the premiums he will have to pay. It is worth noting that the Corporation's terms of reference are to operate on a no-profit-no-loss basis—in other words to secure over the years sufficient income to meet the costs of

administration and claims payments. Premium rates vary depending upon the terms of payment granted to the buyer and the country involved.

## Small price for protection

For all the business which has been covered in the last four years the average rate of premium charged has worked out at less than one half of one per cent—that is, slightly under 50 cents per HK\$100. A firm will protect its fixed assets such as its plant, office, machinery, stock and sometimes its labour force by normal commercial insurance and the rate indicated above seems a small price to pay for protecting one of the most important assets of any business—the accounts receivable.

As costs of production and particularly labour costs rise in Hong Kong and as our exporters and manufacturers seek to develop new markets and new products, companies both big and small are certain to find it increasingly important to be able to offer reasonable credit facilities to both existing and potential customers. For this reason the Corporation looks forward with confidence to continued expansion in the use of its facilities.

Finally the Corporation believe exporters may care to ponder the following fact—several of its customers and in particular the bigger customers have come to the Corporation after they have suffered a substantial loss. The moral is obvious and the Corporation is open for business on the 23rd floor of International Building for five-and-a-half days each week!

with different countries on different steps—the lower down the ladder you are, the more likely you are to regard yourself as developing. But it's hard to say exactly which step takes you from developing to developed, since it's all a matter of comparison.

Because of this, UNCTAD has adopted a principle of 'self election'. This means that in order to be regarded as a beneficiary you simply declare yourself to be a developing country and see if the rich nations will accept you. According to the agreed formula, they will do this if there are no 'compelling reasons' for your exclusion. 'Compelling reasons' may be expected to have political rather than economic overtones. Competition with domestic industry should not be regarded as a compelling reason. But, if, for instance, Cuba said it was developing, the USA might find compelling reasons for excluding it.

Self election sounds naive, but in any way it's quite logical, since the granting of preferential tariffs is in a sense the equivalent of granting aid, and obviously whether a country chooses to give away money and to whom it gives it, is very much a matter for it to decide.

*Ok. Now the real question—is Hong Kong developed or developing?*

We, alas, are also a borderline case. It would be impossible to answer the question with a straightforward

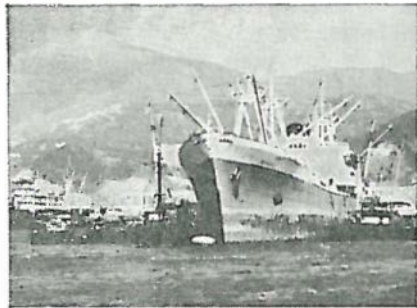
'yes' or 'no' to everyone's satisfaction. Our industry has done superably well, and we have not hesitated to tell the world so. There would be few people in Hong Kong who could wish to change their place on the ladder with, say, a Burmese peasant. On the other hand, many here would be delighted to change steps with a Canadian factory hand. Obviously, we do have many of the characteristics of a developing country: a large labour force—largely unskilled, a narrow spread of industries, shortage of raw materials, shortage of land that can be utilised productively, and so forth.

There is also a special problem that affects HK. We are a Colony, and therefore cannot be a member of the United Nations. This means that any official representation we make must be through Her Majesty's Government. We have said, and the British Government has put forward the claim, that we should be regarded as developing. It's now up to the donor nations to decide, which they are expected to do next Spring.

*Is there anything we can do to persuade them?*

A lot is being done behind the scenes. Local and UK Government have been active through diplomatic channels in the capitals of our largest markets, such as the USA, EEC countries and Japan. This is an extremely delicate type of negotiation, with complex overtones, and must be left to the

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professionals. Anyway, we couldn't really intrude here even if we wished to.

A certain amount of prompting through unofficial organisations has gone on, through the back door as it were.

*What are our chances of success?*

As always the politics of a situation such as this are complex. For instance, it has been argued that Japan should accept us since we are a leading export market for Japan and there is a large Japanese investment here. Thus anything that contributes beneficially to the HK economy, indirectly benefits Japan. On the other hand, we are in competition with the Japanese in some export markets. Likewise, certain EEC countries have adopted a protectionist policy to HK goods in the past, and some may like to continue to do so. Against this, recent reports suggest that EEC countries will accept us as beneficiaries. If Britain enters the Common Market, Hong Kong is placed in a difficult position as a dependency of Britain, and the EEC may look favourably on our plea to be regarded as developing as a sort of compensation for refusing to grant us associate status in the Common Market. And, as we have said, Britain will regard Hong Kong as developing.

But in any case we have added a proviso to our appeal.

*What is this proviso?*

We have said that Hong Kong is not so much concerned with benefiting

from the Preferences, as with avoiding discrimination. In other words, we have asked to be treated on an equal footing with our closest competitors who are at a comparable stage of development. If Taiwan, South Korea and one or two others should be regarded as developed, we are happy to accept the same judgment. But if we are to be regarded as developed, we claim it would be a clear case of discrimination to declare our competitors developing. To regard, say South Korea as developing in this context would give it a double advantage over HK — lower labour costs and a lower tariff rate. This is the whole crux of our case, since it would be a contradiction of the purpose of the scheme if any developing country found its trade were diminished.

*Will this argument succeed?*

Well, one form of logic is on our side. The countries which need to be helped most, it may be argued, are those that appear to be unable to face competition without some form of assistance. If this style of thinking should win the day, Hong Kong may find that it and all its immediate competitors are developed. The advantages of the scheme would then go to countries such as India, Brazil, Mexico and various Asian and African countries that do not seriously compete with Hong Kong — yet!

*If our competitors become bene-*



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*ficiaries, and we did not, how seriously would Hong Kong be affected?*

This would depend largely on the extent of the list of 'exemptions' referred to earlier. If, as the Chamber thinks possible, textiles and related products were exempted by the majority of donor nations, a large sector of our industry could expect to be virtually unaffected and remain as competitive as at present in donor markets. Again, if some of our newer industries, particularly electrical and electronic products and plastics were exempted by the majority of donor nations, we could still go on almost exactly as before.

However, it seems very unlikely that all our newer industries would be exempted. And this is where it would hurt. HK needs industries like plastics and electronics to continue our movement towards diversification. If they are discriminated against, their rate of growth would be seriously held back and this really would affect our whole diversification process and through this the future stability of our economy.

Another effect would be to discourage investment in HK, since electrical and electronic products are two major areas of foreign investment. A US corporation could well choose to set up a factory in Taiwan instead of HK since it would have a double advantage — lower initial wage rates and a lower tariff when it comes to importing products into the USA. There are already signs that interna-

tional companies are beginning to look hard at HK costs. We don't want to discourage them further.

Moreover, since Hong Kong must not only 'export or die' but also 'import or die', we could expect a lowering of our level of imports, as a result of a drop in foreign exchange earnings. If HK were deemed to be a developed country and competitors were given preferences, the scheme could have the paradoxical effect of turning us from a so-called developed into an underdeveloped country.



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## In Brief

News and announcements  
from Hong Kong and abroad

### 畢魯先生榮任總商會會董

卜內門化學工業有限公司總經理——畢魯先生最近被選任為本會新會董。

卜內門公司初於一九〇二年來遠東經商。自一九七〇年起任該公司總經理。

總辦事處設於上海。自一九四九年，香港成為其遠東之根據地。目前，遠東及東南亞設辦事處。

畢氏謂：「敝公司之入口貨品差不多供應香港每一行工業之所需。吾等所傾銷之製成品包括塑膠、五金、漆油、纖維、染料、肥田料、藥品及化學原料等。我們僱用之推銷員甚衆，更僱請了市場研究專家及若干技術人材，並經常派送他們到總公司受訓。」

據畢氏稱：「一九七〇年，卜內門之生意甚佳，比諸一九六九年尤有進展。」問及其對一九七一年之展望時，畢氏謂其對香港前途甚表樂觀。果以為，香港之工業現正不斷分散發展，而產品之質素日益改進。」

至於香港於一九七一年面臨之問題，畢氏以為香港於過去也曾渡過不少商業及政治上之難關。由於香港人仕精明能幹，彼深信問題將可迎刃而解。惟一要注意的乃是香港目前缺乏手藝工匠及熟練技工。畢氏為工業諮詢委員會委員，故深知香港需要更多之工業訓練設備。

畢氏現年五十一歲，生於蘇格蘭，並在當地受教育。於第二次世界大戰時，曾加入空軍服務，並獲飛行優異十字章，為第二次大戰英雄。大戰後，畢魯先生在英加入卜內門公司，於一九四八年調任上海，一九五〇年為該公司天津分行之經理。隨後，畢氏返英，服務於卜內門之倫敦總辦事處。一九五四年蒞港又於一九六一年升任為卜內門董事

此外，畢氏並為多家公司之董事及香港會所之副主席。於公餘閒暇，畢氏嗜高爾夫球。

畢氏已婚，有子二人，皆在英求學。其長子在英大學攻讀冶金學。畢夫人善中國繪畫，曾從名師溥心備遊。

### 本會召開週年大會

本會定於四月六日，星期二下午五時三十分，召開全體會員週年大會，地點為文華酒店。會後將舉行酒會招待各會友，屆時請撥冗參加。

### 短訊一束

△本會秘書長與一小組委員會委員將聯袂出席於維也納舉行之國際總商會會議。此一會議之舉行日期為本年四月十七日至二十四日。

△由香港禁毒常務委員會編印之一九六九年至七零年工作報告書，現已出版。此一冊中英俱備，會員如欲取閱，請與本會接洽。

△香港生產力促進中心於本年二月二日將舉辦一項「價值分析」訓練課程。此一課程以中文講授。其目的是向經理、行政人員及工程師介紹原料採購之有關問題。詳情可致電該中心查詢。電話：H248121——內綫：25。該中心地址為香港告羅士打行五一二至五一六室。

△高怡行總經理施羅先生最近被選任為本會簽證小組委員會委員。

## 香港出口保險信託局成立之歷史及發展：

香港出口保險信託局剛慶祝其成立第四週年紀念。此局乃根據香港政府頒佈之一項條例而設立，經營方式與保險公司無異，其目的為對本港出口商提供服務，保障出口商免遭受在未收貨款前可能發生之損失，「信託局」與香港貿易發展局及香港生產力中心同時成立。其工作對兩機構之業務有所輔助——蓋貿易最終之一環，在乎妥收出售製成品所得之款項。

「信託局」之債務由香港政府保證，負責擔承。該局於一九六六年創立時，政府授權其最高負債額為港幣三億元。由於出口商利用該局之服務日增，該負債額於四年來會提高兩次，現時之最高負債額為七億五千萬，而現時之實際負債數目為六億四千萬元。約有六百家商號為此局之現有保戶。有些公司每年信用放款之受保貨物總值達一千至三千萬元之間。至於小規模客戶之業務，其每年放款約一百萬元或以下。

成功之出口保險計劃在乎受保人能適當分散危險，因此出口商通常只可投保「付款後交單」，或「承兌後交單」方式付貨出口之貨值，而對用「信用狀」方式付貨之出口不予受保。「信託局」與出口商或廠商商談之內容及往來書函均絕對保守秘密。

### 出口信用保險對出口商之利益

「信託局」對出口商提供以下各項服務：(一)在香港主要出口市場之目下，貿易情況及金融波動形勢下，此項保障之重要性無容贅述。如美國之經濟衰退使不少大小公司宣佈破產，英國經濟觀察家預料英國政府之貨幣收縮政策以制止通貨膨脹將引致商業機構破產之激增。現正發展為香港主要出口市場之日本於一九六九年有八千五百間商號破產。一九七〇年度「信託局」因買家破產

而賠償投保人之費用超過港幣二百萬元。由此可知出口商投保保險，本身實受其惠。

(二)「信託局」為保障本身及投保人利益起見，對每一海外買家之受保額有所規定。該局持有大約一萬四千個海外買家之信用資料該等信用資料屬機密性，該局故此不向出口商揭露。但當局對投保之決定可作為出口商對買家信用之參考，進而釐訂其本身信用放款之管理。

(三)出口商投保出口保險後，不但可安寢無憂，還可與其他需要放款之買家進行交易。(四)「信託局」雖然只處理投保保險而不直接資助出口商，惟保戶與其銀行之關係，但此種抵押可使保戶在銀行獲得更多方便，現時，本港有三十八間銀行接受「信託局」保險單之抵押。

### 保險之費用

出口商在未決定是否投保出口信用保險時，當然要顧及所付出之保險費權衡其利害。「信託局」為一非牟利機構，保險費用乃根據海外買家之付款條件及銷貨市場而定。根據過去四年之紀錄其收費率之平均額，每百元保持於五角之下。(即約百份之零。.)商號通常對不動產，如廠房、辦公室、機器及存貨多投保保險。而出口保險之保費既如上述之廉宜，付出輕微代價而應收賬款有所保障，是以此項支出甚有價值。

### 未來展望

由於本港出口商及廠家不斷發展新市場，製造新穎產品之大小企業相繼成立，彼等將需要對目前及未來之買家提供更多合理之放款辦法，因此「信託局」對未來之業務發展，充滿信心。最後，「信託局」欲向出口商進一言，數位保戶是曾經受過相當損失後才投保，此類例子，出口商應引以為戒。



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