



The Bulletin

The Hong Kong General Chamber of Commerce

Professor Axilrod and the Soothsayers

see page 7

JUNE 1972

漫談「海洋污染」

四月十四日，本會曾聯同美國總商會舉行一有關「海洋污染」之座談會，並邀請美國聖法蘭度州大學教授——施高博士——就此課題作一演講。施高博士為一海洋生物學專家，目前，彼在檳榔嶼大學進行於此方面之研究工作。以下為該日在座談會上所討論各點節錄之繙譯。

問：目前之海洋是否浮滿了污穢廢物？

施高博士答（下簡稱施答）：你指的是那一個和那一處的海洋哩？有些海洋之染污程度相當厲害，但其他一些却並不重要。這一點與該區之都市及工業狀況有相連的關係。在美國東岸一些區域污染問題十分嚴重。事實上，由於近年來工業製造過程如此繁雜，他們甚至不曉得該等廢物是甚麼。但在世界上一些落後的國家，情況令人滿意，大概從數千年來所改變的甚為微少。

問：污穢廢物是否會停滯在某一地區（海洋）而不動哩？

施答：這要根據該處之水流及廢物本身之性質而定。一些廢物會被該處之水中生物吸入而從此在海洋中消失，它們與生物之體素合併為一。它們會被魚或浮游生物吸進，再不存在水內。

但有些廢物則遺留於水中。例如油類會以平均每小時三、四哩之速度被沖至數百里以外，此速度跟風速差不多。但這些未經提煉的原油是會飛散的，實際上因此並不會毒害海洋之生物。原油被細菌吞下及分解。因此若果把原油遺留在海洋中，它終會化為烏有，在水上消失了。當船隻駛近海岸，把原油放置河口，那麼對海岸一帶或近岸邊植物些，當然具有破壞性。但最後連這些也會消失的。

問：地中海有可能成為一死海之說是否真實哩？

施答：此乃一關係重大的問題，而我對

重大的問題不能作答覆，我相信亦沒有任何人能找出答案。我曾閱讀過一些有關地中海的報告書，而亦有人預測過剛才你所說的。但這些預言真實與否，我毫無頭緒哩。

但假若在地中海沿岸的國家認定消滅地中海以便使他們在經濟上有所得益時，情形又如何呢？我們並不需要一個活的海洋用以淘取礦物。我們亦不需要一個活的海洋用以在其水面作利便交通之用。我們需要一個活的海洋的唯一東西就是水內的生物，例如魚類及其他富有蛋白質的東西。但假若人們找尋出一種可替代蛋白質的方法時，他們便不再需要海洋了。將來，可能有人會決定消滅地中海。但亦可能由於地中海之滅亡招致不少損失，因為他日人口膨脹及工業發達時，此一決定的待價甚大，很多人將會因地中海滅亡而失却就業的機會。我相信此等決定應從一小地區着手，繼而推廣至較大的區域。

除却用以獲得食物外，我們需要一個活的海洋作增加美觀之用。但人們可能達到一連「美感」也認為不值得理會的地步，而因此任由地中海毀滅了。這地球的人口將十分擠迫，有些人預測在二零零零年時，人口將增至七十億之巨。

問：捕魚業的前途又怎樣？

施答：實際上我們從海洋中獲得的蛋白質並不多，大約只是全數百分之四。但目前的預測就是假若我們改進捕魚方法，我們從海洋的收穫可能增加十倍。但魚類飼養此一門堪算奢侈。日本因為有足夠財力故此可以

The UK, the World economy and Hong Kong

by Professor Eric Axilrod

OFFICIAL soothsayers have been predicting full recovery or full employment growth in the United States since the spring of 1970. They have been wrong up to now, though they are still filling our anxious minds with predictions of full recovery in the second-half of this year.

Unfortunately it has to be said that full employment in the US will require a seven per cent to eight per cent growth in output, and a 2.5 per cent growth in new jobs. This will mean two million new jobs against 1.6 million new entries into the labour force. However, the US economy this year will operate around a five per cent increase in output and a 1½ per cent or 1.75 per cent increase in new jobs, which may leave unemployment approximately constant. Profits will slowly improve, but the price margins of importers will tend to narrow along with the retardation of the volume of US imports.

Official soothsayers in the United Kingdom are necessarily more sober and cautious. There are over one million people unemployed at the present time. This has occurred in two great leaps upward. In 1966-67 about 300,000 unemployed were added to an existing pool of 300,000. The unemployed pool remained approximately constant until 1971 when another 400,000 were added.

The 1966-67 leap in unemployment was brought on by a balance of payments crisis and a restriction of home demand, the terrible punishment visited regularly on the British public in the name of

preserving the value of sterling. The 1971 leap was brought on by a domestic industrial struggle between labour and management in which labour sought to raise its real wage by unreasoning demands for money wages, while management sought to restore a legitimate and necessary rate of profit in the face of a chronic retardation in domestic demand. And all this at a time when sterling was the strongest it had been for years.

Obstacles

Sterling recovered its international strength by an increase in export prices relative to import prices since the spring 1970, an increase in invisible earnings, and a movement into sterling and out of dollars on account of both high sterling interest rates and the crisis in the US dollar. The long-term competitiveness of British exports and the possibility of Britain moving away from a chronic trade deficit to a persistent surplus raises enormous obstacles, so long as international competition intensifies at lower growth rates, even in an enlarged Common Market, and as long as the US is forced to move away from a trade deficit of two billion US by exporting more at depreciated currency rates.

此等困難乃是「應用困難」，並有一目標在望。這也就是我們所認為之困難，而這也就是我們準備着手解決的方法，我們希望于此有所成。

一位生物學家不能夠這樣做，因他只懂得在生物學方面工作。一位化學家亦不能夠這樣做，因他只能在化學工作方面着手。因此這個問題需求多方面的人材合力才有所作為——例如生物學家、化學家、地理學家、地理學家、管理學顧問、城市設計家、海濱設計家及經濟學家等等——他們要同心合力，携手策劃以解決此一困難。這些剛開始實現，在這麼多年後，真正的開始了。

問：於香港而言，海洋污染的情形是否很嚴重呢？

施答：由於我對此地十分陌生，我並未睹閱任何有關文件或記錄，而我亦缺乏這方面的資料。但我曾聽聞深灣的蠔幾乎吃不得，而有不少污物被傾致水中。但我不知道該等廢物對水有些什麼影響，因為這要看有多少廢物被傾到水中及水流的情況怎樣而定。假若那些廢物是有機物體，它們便能充實海水使之更肥沃。有機物體乃上乘材料，我們可在那些廢物上種出植物來。但這一切要視廢物多少及被傾進水內多久等情形而定，這可能是有害的。

這兒並沒有龐大的重工業，又沒有煉鋼廠。這些都是最主要之染污體。這兒也沒有煉油廠，但當煉油廠建立時能首先加以管理，那可能相當清潔。我所要說的就是假若有重工業話，你們會需要適當的指導及適當法例。如果它們有弄污海水之可能性時，你們需及時對它們加以控制。你們一定要在它們建立之前施以管制。

問：至於控制油類溢出事又怎樣？

施答：公司們正着手研究那些非毒素之排散物。自從那次在英國海岸發生之溢油事件時由於用作排散油漬之物品摧毀了該處全部生物，他們從此便密切時常對此加以檢驗

樣做，但所包括的魚類全是珍品，而數量甚少。現時，海洋魚類飼養為一奢侈事件只在數個地方進行。

問：海洋中有些什麼危險？

施答：海洋有如一污水坑，所有從陸地沖走的東西定從河流流出直到海洋。海洋的一部份是死亡的，紅海的一部份是死亡的而最近人們發現南加利福尼亞海岸對開一部份是死亡的。那兒大約是六百呎深，但沒有人知道該處為什麼是死沉沉的。

在日本，其海岸一些部份污染程度甚為厲害，甚而將彼等之生活改變，而其改變實不少。很多含有毒素的重金屬對生物本身來似乎並沒有多大直接影響。但有機生物常慣於集合一起。以肉食為主的魚類常含更多殺虫藥成份及重金屬的含量。這可引致危害大眾衛生安全。某一處地方假若含有大量金屬或殺虫藥等廢物，我們亦會因而在生物體內纖維發現到此等廢物大量含量，人吃到了便會有害，這，也就是真正令人恐懼的事情。

現今工業製造過程是如似複雜，我們甚至不曉得那些產品是甚麼。現在更產生了不少新份子，我們不曉得它們到底是甚麼，又不知道它們對人們的機體有何影響。其實，我們甚至無從尋找它們。

也許，我能夠加意着重這一點：大多數人似乎認為我們已得到了有關該等有機生物的情況及它們在海洋中各種情形的詳細資料。但實在這一切尚是未知素。有關海洋生物科學化之消息最為罕少。

直至現在，美國政府才開始着手研究美國海岸附近一帶海洋內之情形。而最近又創設一名為「研究海洋補助計劃」。共有十四間大學被選為此項計劃之大學，並得到基金資助其進行研究工作。此一項計劃之目的就是要查察、深入探討及設法解決目前由於袖手旁觀而產生之困難。

London direct



See your Travel Agent.
Qantas takes off from Hong Kong
after dinner every Wednesday,
Thursday and Saturday.
For London. Fast.
And all the way you'll enjoy
the kind of service that comes
from 50 years of flying. From
people you know so well. Qantas.

QANTAS
AUSTRALIA'S ROUND-THE-WORLD AIRLINE

QANTAS, with AIR INDIA, AIR NEW ZEALAND and BOAC.

K067

The fact is that since June 1966 the level of UK employment in all industries and services has fallen from 23.3 million to approximately 21 million at the beginning of 1972, even though manufacturing output increased 4.3 per cent in 1967-68, but only 1.3 per cent from the beginning of 1969 through the end of 1971. In other words in five years from the beginning of 1967 through the end of 1971, manufacturing output increased at an annual rate of just under three per cent, employment fell eight per cent and manufacturing output per person rose approximately 18 per cent.

Yet even this considerable increase in productivity was substantially lost to real profit and higher actual accumulation of new capacities and technologies. The fundamental reason lay in the fact that average earnings of all employees rose approximately 36 per cent in 1967-71 and the price index for all manufactured products, home sales, rose only 26 per cent during the same period.

Productivity

Industry and capital, therefore, gave 10 per cent of its realized productivity back to its employees, and only had eight per cent left for costly new technologies, dividends, taxes and all the rest. So the rate of industrial profit on the current total cost of production was deficient for the purpose of accelerated output and job

opportunities, while at the same time permitting a costly rate of increase in compensation to employees.

Britain the classic home of industry now reveals an awful paradox. On the one hand increasing numbers of people on unemployment compensation, amounting at the moment to an unheard of four per cent of the labour force. On the other hand an increase in the cost of labour too great to sustain the rate of profit necessary for new jobs and higher rates of growth.

Consumers of profit

This is the new and rather grisly fact about the modern managed economic system. A minority of the working class on either a moderate unemployment check or a low unskilled wage packet, while the great majority of employees, both in Trade Unions and out, have become costly consumers of profit, though inadequate consumers of commodities.

The British Government has taken a sensible budgetary step in cutting both direct and indirect taxes. The assumption is that increased real consumption will also induce an increase in the lagging capital goods sectors. This is certainly a necessary first step, yet it is doubtful that it can be sufficient in itself to sustain an acceleration in growth. The general index of retail prices has to increase less than the consumption output, and without direct controls. The retail

profit margin therefore must be taken on increased volume and much less on prices.

It is also true that a capital goods investment boom cannot be induced by consumption alone. There has to be an independent, though related investment in new capital goods technologies, sustained through an acceleration in the rate of profit on current production costs. This should be supported by more realistic tax relief to industry, investment tax credits, accelerated depreciation writeoffs, and government aid in research and development. The British Government is wisely moving in this direction.

The current slowdown in all the leading industrial economies is characterized by symptoms similar to Britain. Retarded accumulation in the capital goods sector on account of excess capacity; general inflation in prices co-existing with intractable levels of unemployment; the necessity to increase manufacturing rates of profit by raising prices in order to offset excessive wage burdens on productivity.

British entry and enlargement of the Common Market naturally will intensify competition. If excess supply and capacity persists in heavy industry throughout the enlarged Common Market, the great industrial combines cannot afford to permit price cutting wars and unstable prices, simply because this will lead to wide-

spread depreciation of costly capital and a levelling out at a lower rate of profit.

Under these circumstances, there will have to be some kind of an agreed division of the enlarged Common Market, otherwise a costly price competition can lead to political instability with even significantly reducing the excess supply. And on the other hand, no Government within the enlarged Common Market will be able to afford any inflation of wages and prices which will give away a competitive advantage.

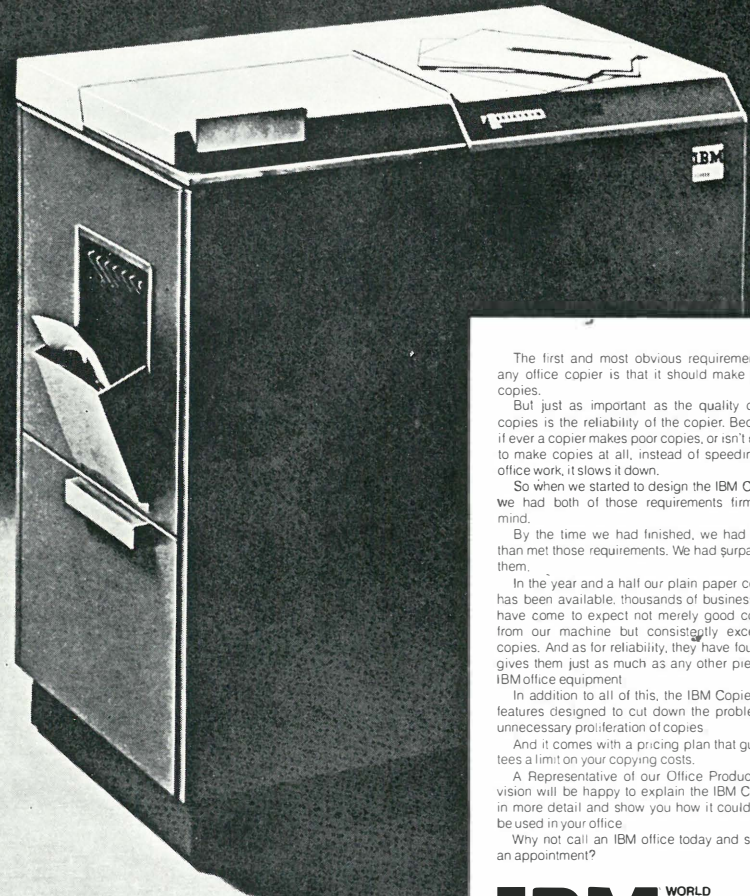
Benchmark

It is extremely important for Britain, West Germany, Italy and France in the Common Market to achieve at least an eight per cent growth in output, combined with a normal three per cent or less increase in prices. In general terms, an eight per cent growth in output, which might be considered a full employment growth benchmark, will have to be combined with some relation between private consumption and investment, which the economy can sustain with its given distribution of income and level of savings.

At the present time, these four countries are only operating at a 3.2 per cent increase in output. Acceleration of at least 4.5 per cent within the next two years in a co-ordinated way will probably require tax cutting, investment incentives and increased government spending universally applied

The IBM Copier.

We started with the premise that you want good copies, and went on from there.



The first and most obvious requirement for any office copier is that it should make good copies.

But just as important as the quality of the copies is the reliability of the copier. Because if ever a copier makes poor copies, or isn't ready to make copies at all, instead of speeding up office work, it slows it down.

So when we started to design the IBM Copier we had both of those requirements firmly in mind.

By the time we had finished, we had more than met those requirements. We had surpassed them.

In the year and a half our plain paper copier has been available, thousands of businessmen have come to expect not merely good copies from our machine but consistently excellent copies. And as for reliability, they have found it gives them just as much as any other piece of IBM office equipment.

In addition to all of this, the IBM Copier has features designed to cut down the problem of unnecessary proliferation of copies.

And it comes with a pricing plan that guarantees a limit on your copying costs.

A Representative of our Office Products Division will be happy to explain the IBM Copier in more detail and show you how it could best be used in your office.

Why not call an IBM office today and set up an appointment?

IBM WORLD TRADE CORPORATION
New Henry House, 1st Floor,
Hong Kong Tel: H 246141/8

THINKING OF YOUR STAFF?

For all forms of Retirement
Benefits and Group Life
Assurance Schemes
consult:

GUARDIAN ASSURANCE CO., LIMITED,
2nd Floor, Union House, P.O. Box 94,
Hong Kong. Telephone: H-233061.

You get a great deal from Guardian

Report from the Areas Chung in China-Castro in the U. S.

Mr. S. L. Chung, Manager of the International Trade Department was invited to attend the Chinese Export Commodities Fair (Spring) 1972. He left Hong Kong on April 26 for Kwangchow (Canton) and returned to the Colony on May 2.

Mr. Chung had a lengthy discussion with Mr. Lee Chun of the Fair Authorities, whose job is to look after visitors to the Fair. Mr. Chung informed him that there were quite a number of Chamber Members who were keen on attending the Fair. Mr. Chung was given to believe that this request would be considered sympathetically.

The display of gents' shirts and garments was impressive in style, colour and finish. It is believed that an even better range of garments was shown to buyers at private discussions with officials. Furthermore, they welcomed new samples brought in by foreign visitors, based on which they tried to accommodate and negotiate business. New styles of carving and rattanware were on display. Mr. Chung feels that China has the potential to compete with Hong Kong if national policy ever leads the People's Republic to make a serious bid for world consumer markets. There could be specially keen competition in the garment industry, where China is following the same pattern as Hong Kong in accepting overseas designs.

Mr. F. M. Castro, assistant manager of the International Trade Department returned recently after an extensive tour of Canada and the United States. He covered the following cities: San Francisco, Los Angeles, Dallas, New York, Toronto, Chicago and Honolulu.

He had talks with the executives of a number of trade organisations including the Trade Development Council offices.

Discussions were held on trade promotion, two-way trading, and trade enquiries. Mr. Castro felt there was much interest shown by these organisations and co-operation assured.

However he felt that the Chamber's counterparts in these areas were not as trade-oriented as one might have thought. They appeared to be quite satisfied with business done within the United States and Canada and regarded exporting or overseas trade as a secondary matter. This did not mean that they were completely uninterested, he added. Some were more interested in joint ventures and/or in selling.

Mr. Castro noted that trade enquiries were submitted by these trade organisations to their local TDC office for processing. When these trade enquiries are routed through the TDC, they are eventually channelled to local organisations handling trade enquiries, such as the Chamber.



7 out of 10 read the Morning Post.

In Hong Kong, 7 out of every 10 readers of English-language morning newspapers read the South China Morning Post. And 50% of those who read the Hongkong Standard, also read the Post. The Morning Post has the highest readership, the lowest duplication and the lowest cost per thousand . . . every advertising dollar goes twice as far.

South China Morning Post

If you want to reach the most, put it in the Post.

in the enlarged Common Market. At the same time, the United States and Japan must also step on the accelerator. Currently Japanese output is only increasing at a 4.3 per cent rate, while the US is increasing around four per cent. As everyone knows, a resumption of full employment growth rates in the United States and Japan, simultaneously with the enlarged Common Market is the fundamental condition for a balanced growth in international trade, and a resumption of expansion in the developing world economy in Asia, Africa and Latin America.

The persistent US payments deficit, which is a source of monetary instability now that the major industrial countries are plagued by excess capacity and inflation, cannot be reduced by increasing deflation and excess capacity in the US. Everybody realizes that this will restrict expansion in the rest of the world, besides raising serious political questions in the US.

Overhead

Europe and Japan, both for internal and external reasons, appear reluctant to accept decisive withdrawal of US military support. The US has decided, for the moment, not to cut this heavy overhead in its overseas transactions. Consequently, the current US trade deficit has to be turned into a surplus. Depreciation of the US dollar cannot accomplish this

in itself. Canada, West Germany, Japan would have to move towards permitting a sizeable reduction in their dollar trade surpluses. And this can only be constructively accomplished if there is an acceleration towards full employment domestic growth in these economies. Monetary reform, which is essentially a movement away from the dollar and gold as the two basic reserve currencies, will be extraordinarily difficult to achieve unless the US can reduce its payment deficit without a further prolongation of the industrial country recession.

Reserves

Monetary reform itself will look in the direction of defining reserve currencies in terms of gold, the dollar and an enlarged Common Market unit of reserve. Or the free world may come to reserves defined in terms of regional units such as the Canada, US, Japan trading unit and the enlarged Common Market in the advanced industrial countries.

It is interesting that, since the beginning of the US recession in July 1969, which has been the peak US month in output over the last thirty-two months, the rate of growth of total Hong Kong exports has fallen in current prices from 17 per cent 1969-70 to 11 per cent 1970-71. Since 1962, the peak rate of growth of Hong Kong exports occurred from 1967 through 1969. It was approximately 26 per cent. However,

Briefing

News from the Chamber... and the rest of the World

from 1962 through 1967, the average annual rate of growth was 14.2 per cent.

The current trade balance in 1969, or the difference between imports and exports, including re-exports, was a deficit of HK\$1,696 million. This deficit increased to HK\$2,369 million in 1970 and HK\$3,092 million in 1971. However, during the peak period of Hong Kong export growth from 1967 through 1969, the average deficit was only HK\$1,756 million. On the other hand, during the period 1969 through 1971, the average deficit was HK\$2,385 million.

Absolute decline

The slowdown in Hong Kong exports 1969-71 has been principally determined by an absolute decline in the growth of the category, miscellaneous manufactured articles. During 1969-70, this category increased 24 per cent; during 1970-71, this category declined six per cent. And, as is well-known, this decline occurred principally in wigs, both human and synthetic, and in plastic fruit. In addition, during 1969-70 textile yarn, fabrics and made-up articles increased nine per cent, but for 1970-71 it increased only eight per cent. Electrical machinery apparatus and appliances increased 20 per cent in 1969-70 and only 19 per cent in 1970-71. But clothing increased 13 per cent in 1969-70 and then increased 26 per cent in 1970-71.

But the 1970-71 26 per cent

growth in apparel exports was a rather special case. The UK market in current prices grew almost 50 per cent; West Germany 27½ per cent and US close to 30 per cent. These three markets accounted for close to 72 per cent of the total apparel exports.

If we assume the US apparel market with the quota will grow approximately 12 per cent in current prices, West Germany 25 per cent, then the UK quota market this year certainly will not provide the offset to the restrictive effect of the US. So it is reasonable to assume that the 1970-71 26 per cent growth in apparel export may be anywhere from zero to 10 per cent lower this year. Just for example let us assume a 15 per cent growth in total apparel exports.

Increases

On this basis, in the three other major categories, electrical machinery would have to increase 25 per cent, textile yarn fabrics etc., 10 per cent and miscellaneous manufactured articles 10 per cent in order to realise an aggregate 1 per cent current price increase in total exports in 1972, or a four per cent acceleration over 1971. This 15 per cent might be a 12 per cent volume increase and a three per cent price increase. And it may be considered a convenient benchmark to assume that a 12 per cent volume increase in total exports could bring about a four per cent

continued p. 26

□ Following participation by a number of Hong Kong companies in the Leipzig Trade Fair (Autumn 1971 and Spring 1972) the General Committee has decided the time has arrived when there should be added to the Chamber's trade promotion structure an **East European Area Section** with its own Area Committee. The object of this new Section will be to investigate and promote opportunities for **two-way trade** with the German Democratic Republic and other COMECON countries.

Mr. John MacKenzie, who attended both the recent Leipzig Fairs, has accepted the General Committee's invitation to be **Chairman** of the East European Area Committee. Other members of the Committee include Mr. J. A. Moody, Mr. E. J. S. Tsu, Mr. Paul Yin, Mr. S. F. Fairchild, Mr. M. Milliken, Mr. S. H. Miller and Mr. O. J. Nicholl. Interested Members are invited to **contact** Mr. Clement Tsang.

□ In the Chamber's Industrial Affairs Committee, Mr. W. H. Henderson has been succeeded by **Mr. J. L. Sung**.

□ In the **International Trade Committee**, Mr. H. P. Foxon will succeed Mr. P. G. Williams as Chairman. Mr. G. Hemming and Mr. D. K. Newbigging will succeed Mr. H. Keswick and Mr. A. G. S. McCallum.

□ **Mr. P. C. S. Deveson** has been

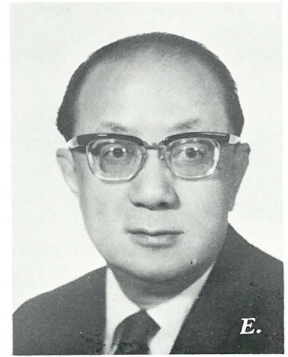
nominated by the General Committee to represent the Chamber on the **Port Executive Committee**.

□ **Mr. G. M. B. Salmon** and **Mr. G. H. P. Pritchard** have been appointed the Chamber's **representatives** at the **Federation of Commonwealth Chambers of Commerce Congress** which will be held in London from June 5 to June 9 this year. This is the first Congress of the FCCC since that held in Hong Kong in May 1970.

□ A **survey on Crown rents** was carried out jointly by the Chamber and the Federation of Hong Kong Industries, with the assistance of information provided by the Crown Lands Office. The survey showed that the present proposals for renewal of Crown leases could result in an **increase** in manufacturing costs of an average of **2.4 per cent**. The **Hon. T. K. Ann**, speaking at Legco, pointed out that effects from the existing Crown Rents policy could set-off a **chain reaction** of cut-throat competition, insolvency, unemployment, labour disputes and social unrest. He said, 'It can be seen then that the increased Crown rents, on the average, will mean that the manufacturers concerned must either increase their sale prices by 2.4 per cent, or must reduce their profit accordingly, so as to pay for the increased Crown rent. With the slowdown in exports and keen overseas competition, as a direct result of economic

Picture Briefing

- A. "The United Kingdom, the World Economy, and Hong Kong" was the subject of a talk given by Professor Eric Axilrod of the Chinese University of Hong Kong to members of the Europe Area Section. (see page seven).
- B. The United States Textile Machinery Board, headed by Mr. T. D. Jackson (centre) were guests of the Chamber on April 28.
- C. The Alsatian Trade Mission, accompanied by the French Trade Commissioner Mr. S. Golofier (2nd from right) visited the Chamber on April 18. The discussions were held mainly in French, which proves that language differences do not deter the Chamber!
- D. Shell Theatre was the venue for a joint Chamber and Amcham sponsored talk on Pollution and the Sea by Professor Earl Segal, of the University of Penang. (see page 19).
- E. Mr. Henry Fung was recently elected to the General Committee, and is the subject of this month's Pen Profile. (see page 17).
- F. Mr. Max Stewart, Professor of Economics at the University of Alberta, was the guest speaker at a meeting on April 11 of the North America Section. The topic "Shipping Prospects—Costs."
- G. A prominent visitor to the Chamber was Sir John Keswick, (4th from left) seen here addressing members of the China Area Committee, on the subject of his recent trip to China.



Briefing - continued

depression in our main markets, it is unlikely that they will be able to pass on this increased cost to their customers.'

□ A broad-ranging **symposium** covering many aspects of **through-transportation** and **containerisation** has been arranged by the newly established Through-Transportation Committee. Mr. R. C. Tucker, Chairman of the Committee, said that since the Committee was set up, **enquiries** have poured into the Chamber in a never-ending stream and it was therefore decided that the best way to meet this volume of interest was to hold a public session. Speakers and exact subjects have not yet been finalised, but topics will include aspects of documentation, insurance, banking and costing, as well as detailed questions on the actual handling and movement of containers. An attempt will also be made to set the subject of containerisation as a form of **door-to-door** transportation. The symposium is planned to take place in two sessions, on two separate days, and will be given in both English and Cantonese. It will probably be held in the afternoon and evening. At present, **August 3 and 4** at the Hilton Hotel Grand Ballroom is the tentative venue.

□ The *Bulletin* has now been informed that the Hong Kong Association's Dragon Boat Dinner will be held on **June 19** at the

Savoy Hotel, London. *Briefing* was previously led to believe that it would be on June 15 as announced last month.

□ The first Travel Group to **Australia** arranged by the Chamber left Hong Kong on May 13. The 12-member group, accompanied by Philip Choy of the International Trade Department, will visit a number of Australian cities including Perth, Adelaide, Melbourne and Sydney. Then they will go on to New Zealand with stopovers in Wellington and Auckland. Some members of the group will also be stopping off at Brisbane, Christchurch, Port Moresby and Fiji. There will be **no official functions** and members of the group have their **own plans**, although contacts have been made for them by the Chamber. Mr. Choy will be visiting chambers of commerce in the region and will return on June 3. The other members of the group will return later.

□ The following have been elected to the **Europe Area Committee** for 1972-1973:—

Mr. A. C. W. Blaauw (Chairman), Mr. N. E. Weibel (Vice-Chairman), Mr. R. F. H. Bolt, Mr. T. Gebauer, Mr. F. M. V. Johnstone, Mr. E. U. Lyen, Mr. H. K. Salander, Mr. R. K. Schneidewind and Mr. H. P. Southwell.

Pen Profile

Henry S. H. Fung

THE war years were the turning point in the life of Henry S. H. Fung, newest member of the Chamber's General Committee. He was working in a German company at the time, which inevitably had to close when war was declared. This left him jobless but with a wealth of overseas business contacts. When the war ended, he was flooded with letters enquiring about trade with the colony. He decided to go into business for himself, answered the letters, and Wah Hing Company Ltd. was underway.

Business, education and the environment are three subjects foremost in the mind of Henry Fung. Business is by far the most important for Henry Fung, not only because it provides him with a living but because he enjoys it. He is managing director of Wah Hing Company, Ltd. which deals in the export of Hong Kong-manufactured goods ranging from plastic toys to garments.

"Travel is an essential part of a businessman's life," says Henry Fung. And for the last twenty years, he has globetrotted many times to keep his customers happy and to secure contacts overseas. He has participated in numerous travel groups and trade missions. As early as 1954, Henry Fung set off for Milan by boat, laden with 22 cases of articles. In that same year, he led a party of Hong Kong businessmen to Earl's Court, London to participate in the British Industries Fair. In 1965, Henry Fung again set out, this time to Africa, together with six other members of the Chamber and the Federation of Hong Kong Industries. Other visits in 1957, 1960

and 1963 have taken him to Australia, Europe and North America. Why does he travel so much? "A man will trust and respect you if you come all that way to do business with him," Henry Fung says. "One gains an insight into the client's status and of course, it promotes business. A conversation of half an hour works better than 100 letters." For these reasons, Henry Fung is off again to Australia as part of the travel group arranged by the Chamber. For Henry Fung, travelling is a form of relaxation, despite the fact that most of his travelling consists of business trips. He thinks that it gives a break from the routine paper work and certainly revives, if not refreshes. For Henry Fung, Hong Kong offers a bright future for business. His primary aim is to help promote Hong Kong's export commodities, and strongly believes that Hong Kong can be proud of the quality of its goods. Despite the numerous trade restrictions, quotas, tariffs and whatever the future may bring, Henry Fung is not deterred and has full confidence in Hong Kong. However,

he does feel that the colony must develop along lines that would benefit the community as well as industry.

Brain drain

One opportunity for development exists in technical education. "Year after year, we've seen graduates come out as white-collar workers rather than the skilled staff that industry needs so badly." There must be more in the way of technical education to fit Hong Kong's younger people for the world of the future — a technically-oriented world. Henry Fung also notes that we must not ignore the need for more places in universities to cope with the ever-increasing number of secondary school graduates. He feels that Hong Kong cannot risk a brain drain which inevitably takes place when the majority have to seek higher education outside the Colony.

Henry Fung is aware of the changes that have taken place in the local education system. As a parent, he sees the strain and pressure put on our youngsters by examinations which seem to dominate a child's school life. He firmly feels that parents should not add to a child's misery by insisting that he study all his waking hours. For the Fung children, it's off to the bowling alley where they indulge in their father's favourite sport. Swimming and football are some of Henry Fung's other favourite

activities. In 1952, he led a football team of the South China Athletic Association to play in Malaysia and Indonesia. He is also a permanent director on the Board of the South China Athletic Association and a trustee of the South China Bowling Centre. He feels that these clubs offer local residents what otherwise would be non-existent facilities. Henry Fung sees that all three of his children, one girl and two boys, take full advantage of these facilities.

Community problem

How does he feel about pollution? Henry Fung sees the danger of pollution and believes that it should be controlled before it becomes a serious problem in Hong Kong. In his younger days, he worked as a laboratory analyst in an oil refinery and witnessed the destruction of a nearby river and the killing of all that lived in it by waste chemicals discharged by the refinery. Henry Fung feels that pollution is a community problem and the responsibility of that community to prevent it. Henry Fung has been an active member of the Chamber for a long time, and as one of the General Committee will undoubtedly be an even more active Member. He sees Hong Kong as a place with a good future and numerous opportunities for those who are involved and concerned about it. Henry Fung is one of the involved and concerned.

ocean, what happens to the organisms, what happens to compounds once they get into the ocean and into the organisms, that this information is known. It isn't known. There is very little good scientific information about what's going on in the ocean.

Only now is the United States Government beginning to get interested in what's going on in its own oceans and in the coastal waters around the United States. It's just set up what's called the Seagrant Programme. Fourteen universities have been selected as Seagrant universities and they have been given funds. The basic theme underlying the Seagrant programme is to look into, to ask some proper questions and begin to solve some of the problems that have been created by doing nothing so far.

These problems have to be applied problems, there has to be a goal in view. You have to say this is what we see as a problem, this is how we are going to attack it and this is what we hope to accomplish in terms of a solution.

A biologist can't do this, he can only work on biological things. A chemist can't do this, he can only do chemical things, and so on. So this is a multi-disciplinary approach, where there might be a biologist, a chemist, a geologist, a management consultant, a city planner, a harbour

planner, an economist — a group of these people together approaching a particular problem. This is just the beginning, it's starting now, after all these years.

What is the extent of Marine pollution in Hong Kong?

I am a stranger. I have seen no papers, I have seen no records, I have seen no data. I have heard that the beaches are not what they used to be but they are still open. I have heard that the oysters in Deep Bay are not eatable, and that sewage is pouring into your waters. But I don't know what the effect of the sewage is. It could be enriching. It depends on how much you're putting in and what the water patterns are. When sewage is organic, you can garden with sewage, you can grow crops with sewage. It's organic, it's good stuff. But it depends how much, over how long a period of time and how local. Then it can be detrimental.

There are not the big heavy industries here in Hong Kong. You don't have steel mills, and they are arch contaminators. You have no oil refineries here yet, which can be quite clean if controls are established at the beginning. All I can say about this is that if heavy industry comes in, you will need guidelines and regulations, and if they are a potential contaminator of your waters, then they



Patrick Wong knows a lot about connections.

Patrick is a family man. Spends a lot of his spare time working round the house. Fixing connections. Patrick also makes a lot of good connections for many of Hong Kong's exporters. Patrick is one of our experts on international trade. You'll find the most modern banking facilities at all of our branches. Facilities backed by 119 years of world wide banking experience. You'll also find people like Patrick.

Patrick Wong is one of the people who makes The Chartered Bank more than just a place to keep your money safe.

When you visit us, look for our Customer Services Guide in the orange uniform. She will show you where to get the service you need.



THE CHARTERED BANK
You're in safe hands



must observe certain controls. You must have the controls before they are set up.

What about controlling oil spillage?

Companies are working on dispersions that are non-toxic. They are checking them all the time because the ones used after the Torrey Canyon spill in the English coast is what killed all the life. It wasn't the oil. This is openly shown on Santa Barbara now. Birds suffer, but otherwise the marine life on the shore is very little bothered, and in fact, animals eat the oil. And the planktons seem to survive — the oxygen is still coming through because the oil spreads out on a very thin layer if it's on calm water. But dispersions form what they call a mousse. This is what destroys all the shorelines.

No one knows what the effect a mass of oil will be in tropical waters, what the effect is on the mangroves, the breeding grounds of so many shrimps and fish.

They suggested to the people of Thailand, "Look, if you really want to know what the effect is, then set aside one of the mangroves, cordon it off, and flood it with oil and make a real study, a baseline study ahead of time of what's there. Pollute it with oil as if you had an oil spill right off shore. That's the way to find out." They thought that was very funny. Who would do a thing like

that? A researcher would do a thing like that, if they would let him. It might destroy that particular mangrove, but it could be contained.

Can we compare the shipping industry now with a hundred years ago? What's the change in the situation?

Well, ships are bigger and there are more of them. Those that are actually designed to carry fuel are getting bigger and there are more of them. I don't know the different kinds of oil that ships might have or might use. With the crude there are certain fractions which will volatilize when they get into the air, and then of course that's no longer a problem. Again it depends on whether it's high sulphur content or low sulphur content. So, if there's a wreck or if there's a collision between ships carrying high sulphur oil, this will be more detrimental than if they are carrying low sulphur oil. Different fractions have different toxicities.

The crude as such is relatively safe, except for birds. But more birds seem to have been killed by the people who try to save them from the oil. They clean them with cleansers which take away their natural oils and the birds never recover from this. Marine mammals seem not to be bothered, they can go under the oil and away.

increase in the demand for labour of all kinds, which is probably the rate of expansion at which unemployment neither increases or decreases significantly. The supply of labour, simply defined as new net entries to the labour force may increase 60,000 a year or 5,000 per month. The number of new jobs will be approximately equal to this, if there is a four per cent increase in the demand for labour at an approximate level of 1.5 million employed.

Offset

But there are great difficulties in realizing a 10 per cent increase in miscellaneous manufactured articles, that is in all kinds of wigs and artificial flowers and fruits. And if this is so, then the offset has to be found in electrical machinery and apparatus. But in this category the rate of growth has fallen from 40 per cent in 1968-69, to 20 per cent in 1969-70, to 19 per cent in 1970-71.

The fact is that the long-run growth of Hong Kong apparel and textile exports during the sixties and the recent boom conditions of 1968 through 1971 particularly in apparel will not repeat itself in some post-quota dream world. The attrition of Hong Kong textile comparative advantage is currently only rather partially offset by the rapid growth of re-exports of manufactured goods classified chiefly by material which increased nearly 18

per cent in 1970-71.

The high rate of growth for 1967-70 was a period of great advance in the economy but the shadow of inflation has lengthened. A sustained high rate of growth somehow makes inflation palatable. However, now we are entering a period of retarded export growth. A 10 per cent or less volume growth in exports will bring an increase in the excess supply of labour especially between the ages of 16 and 21. The average price of labour cannot be expected to retard significantly unless rents, food, transportation and education costs are stabilised.

From the standpoint of general economic policy, therefore, effective stabilisation of the cost of living and development of new export commodities and markets should be the two essential aims of a strengthened coalition of business and government.

Rental inflation

Rental inflation in the commercial and industrial sectors added to textile quota limitations brings increasing windings up and bankruptcies and price inflation. Residential rental inflation and overcrowding for industrial employees adds to wage inflation. Rental inflation in the lower middle and middle-income ranges inflames the pressure for increased salaries in private and government establishments.

Do we need the Sea?

PROFESSOR Earl Segal, of San Fernando Valley State College, working at present on a Fulbright grant at the University of Penang, spoke to a joint meeting of the Chamber and the American Chamber on the subject of marine pollution on April 14th. We repeat here an edited version of the discussion:—

Question: Is there much pollution in the ocean at the moment?

Professor Segal: Which ocean? I have to ask you where. In some places considerable, in others, negligible. It depends on the degree of urbanisation and industrialisation at a site. On the east coast of the United States, it is in certain localities very heavy. In fact, they don't even know what some of the pollutants are because industrial processes are so complex these days. In some of the less developed areas of the world, it's just gorgeous, probably very little change from what it has been over the thousands of years. *Does pollution tend to stay in a particular area?*

It depends on your local currents and on the nature of the pollutant. Some get no further than the living organisms that pick them up and incorporate them into their tissues, and then they vanish from the ocean. They will be in fish and in plankton and so on up the food chain. But they will not be in the water any longer.

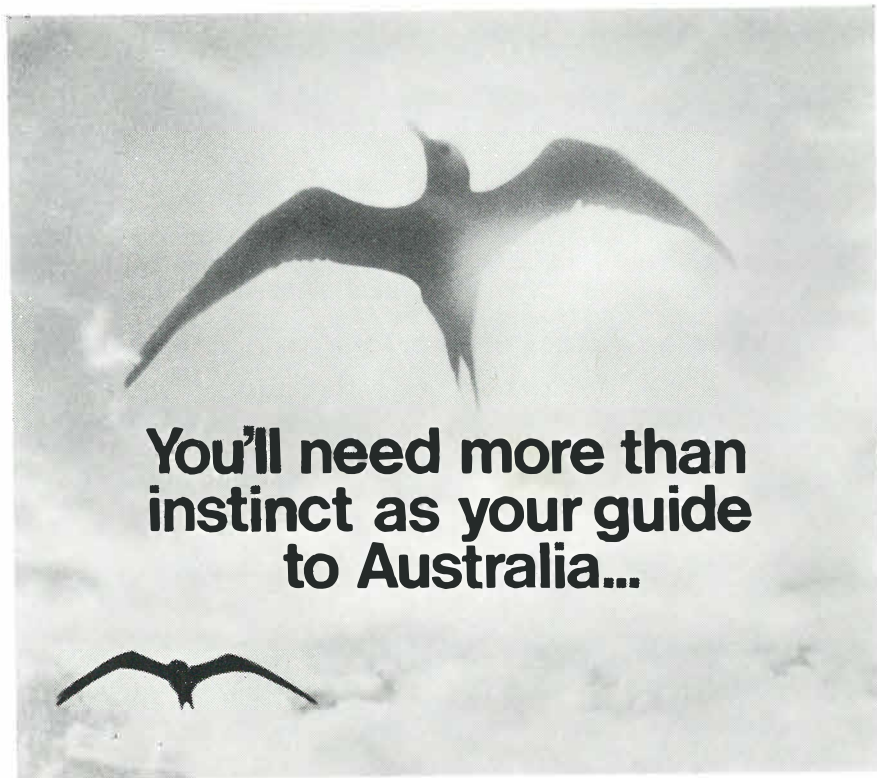
Some do remain in the ocean. Oil, for example, will be carried (this has been plotted because it is so easy to follow) hundreds and hundreds of miles at about an

average speed of three to four knots, about wind speed. But crude will begin to volatilize, so it is actually not very toxic to marine life. Bacteria begin to eat it and they degrade it and break it down. So if one leaves the crude alone and it's out in the open ocean, it will eventually vanish. When the ship goes in-shore and deposits crude in estuaries, along the mangroves and coastal regions, then one can have damage. Eventually even that will disappear.

Is it true that the Mediterranean may become a dead sea?

That's a big question and I have no answers to the big questions. I don't think anyone does. I have read the reports on the Mediterranean and what you say has been predicted, but I have no idea whether the prediction will ever come true.

What if the countries bordering the Mediterranean decide that it is to their economic welfare, it is to their benefit, to let the Mediterranean die? One doesn't need a living ocean to get minerals out of it. You don't need a living ocean to carry out transport on its surface. The only thing you need a living ocean for is for the life that's in it, the fish and the



You'll need more than instinct as your guide to Australia...

Miraculously, birds can cross vast oceans by instinct alone. But, if you want to do business in Australia, leave instinct to the birds; you will need the advice of experts. And that's where we come in . . .

The BANK OF NEW SOUTH WALES offers to overseas companies and people a free information and introduction service. Our nation-wide network of branches forms the largest, longest-established free enterprise banking complex in Australia. This means we really **know** the country, its people, business and potential.

Let us help you to find your business bearings in Australia and contact the right people, simply write to:

Edwin L. Carthew, Chief Manager, International Division,
Bank of New South Wales,
Box No.1, G.P.O. Sydney, Australia, 2001.

BANK OF NEW SOUTH WALES

The Bank that knows Australian business best.

1200 offices throughout Australia, New Zealand, Papua, New Guinea, Fiji and other islands of the Pacific, three branches in London.

Special Representative Offices in New York, Tokyo, Hong Kong, and Singapore.

Hong Kong Representative Office: Room 1147, Alexandra House
5/17 Des Voeux Road, Central, Hong Kong. Telephone: H-250195-6

INT/HK/B626B

other forms of protein. Now, if man finds a way of doing without that source of protein, he doesn't need the ocean. It may well be that in somebody's lifetime, that kind of a decision will be made. It may be too expensive in terms of the increase in population and industrialisation that the balance sheet is not good enough; that too many people will suffer because there are insufficient jobs in the industries that are causing the death of the Mediterranean. I think those kinds of decisions are going to have to be made, first in little local areas, and then in bigger and bigger areas.

Apart from food, you need a living ocean for aesthetic reasons. But man may reach the point where the aesthetics are not worth it, or he doesn't care, and then he may let it die. This is going to be a very populated planet. Predictions are that there will be about seven billion people on this planet in the year 2000.

What are some of the dangers?

The ocean is the end point, it's the sump. Everything that's washing off the land and out to the rivers, ends up in the ocean. There are some parts of the ocean that are dead, part of the Red Sea that are dead, and it's recently been discovered that an area off the Southern Californian coast is sterile. It's about 600

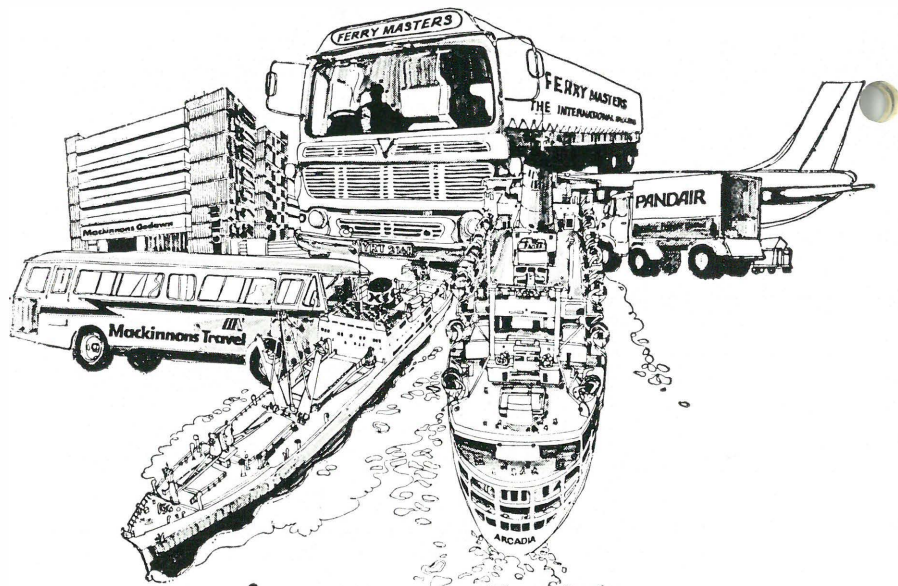
feet down and nobody knows why it's sterile but it's sterile.

There are areas off the coast of Japan that are terribly polluted and life has changed, has changed remarkably. Many of the heavy metals which are toxic seem to have little direct effect on the organisms themselves. But the organisms have a tendency to concentrate, and so it goes up the food chain. High up the food chain one gets to the carnivorous fish. Here the pesticides and heavy metals are more concentrated. And this leads to a public health problem. Where you have the highest heavy metal pollution and pesticides pollution, you have the highest concentration of these materials in the tissues, in the protein of the food chain, and this can be detrimental for those who feed on it, who eat it. This is something that really is frightening.

Industrial processes have become so complex that we don't even know what the end products are. There are new molecules. We don't know what they are and don't know what kind of impact they will have on the organisms of men. In fact, we can't even detect some of them.

Perhaps I can stress just this one point: most people who think about these things, read about pollution and are concerned, seem to think that what goes on in the

The world's largest shipping concern



is concerned with
a lot more than shipping.

M&C GROUP

General Agents in Hong Kong: Mackinnon, Mackenzie & Co. of Hong Kong Ltd. incorporating
Mackinnons Shipping Department (H-232011), Mackinnons Crew Department (H-232011),
Mackinnons Travel (H-227047), Mackinnons Trading (H-232011), Mackinnons Godown Co., Ltd. (H-232011).

。目前，這些正在聖大巴巴拉公開展出。鳥類們蒙受傷害，但靠近海岸的海洋生物似乎並不受到任何攪擾，實際上，動物甚至吃下那些油。再者，由於油漬只是薄薄地蓋着靜靜的水面，仍然能讓氧氣流通，所以浮游生物仍然能夠生存。但那些為驅散油漬用之物體形成一種他們稱為泡沫的東西，這些東西也就對岸綫有所損毀。

沒有人能夠知道大量的油對熱帶海洋或處沿岸植物有什麼影响，而那些植物繁生處就是很多蝦和魚類繁殖的地方。

我會對泰國的人們提議：「如果我們想真正知道那將有什麼的影响的話，你們可試將某一帶的植物分隔，傾入大量的油以作一實地研究。這將是一基層研究，探討從前這裏有些什麼。用油把該處污染一如離岸不遠發生汽油溢瀉一般，此乃真正找尋答案的方法。」泰國人聽後覺得十分有趣。誰人會如此做呢？假若獲得許可，研究家可能跟着這樣做，當然，這樣子可能破壞該帶之植物，但這是可以控制下來的。

問：於海洋污染一事中，船業界應負什麼的責任呢？

施答：假若你擁有一些船隻，那末你一定有海港。換言之，沿岸某些地區一定要被改建成為港口，因此所有在那地區的事物定會全被破壞。但當港口建成後，別些東西便會在該處生長。

還有，船隻是骯髒的，他們要清理油箱，又要洗擦船底。我相信現時全世界的大公司已有新協訂使大家同意不再這樣做。他們會保持船隻清潔，但他們不再在清理船底時把積在內的油漬殘餘穢物棄於水中。最低限度，他們不會在靠近岸邊的地方這樣做。但若不然，違例者將受到什麼懲罰呢？你可以負責執行嗎？誰人會負責將他們處罰？假諸於一個國際機構嗎？

問：我們能否將目前的船工業與一百年以前的作一比較？而其間改變的情形又怎樣

呢？

施答：目下來說，現今的船隻比較龐大，而數量亦比從前較多。至於船隻可能盛載或用到的各種不同汽油我全不懂。但當原油其中一小部份與空氣接觸時，便會分解，而當然那就不會癢結成任何難題。但同樣，這是要看硫磺的含量多少而定。因此，當兩艘盛載高度硫磺含量汽油的船隻遇險或碰撞，其時危險及破壞性會超過彼等盛載微量硫磺含量之汽油。因為不同的成份含有不同的毒數。

原油，除却對鳥類而言，是較為安全的，但似乎有較多的鳥兒於人們設法把牠們從汽油中拯救出來時所殺害的。人類用清潔劑意圖把鳥兒洗擦清潔，但這也就洗去鳥兒身上天然的油潤以致死亡。海洋中之動物似乎全不受到困擾，牠們能夠在油層下浮游移動，沒有遭受半點傷害。自從那次聖大巴巴拉油漬污染事件後，人們只發現到一隻海上動物死亡，躺在岸上，而呼吸氣孔上染上了一些油漬。但沒有人能曉得引致其死亡的原因，也許這是在牠死亡後才染上的。

本會新任董事簡介

—馮兆康先生—

華興有限公司董事長——馮兆康先生——於最近被選任為本會董事局董事。

馮氏為本港商界一知名及成功人士。大戰期間之數年乃其生命之轉捩點。大戰前，馮氏在一德國商行任職，由於戰事爆發，該公司被迫結束，而馮氏因此失業。但他積聚保存了不少與海外買家聯絡的資料。大戰結束後，由於來自海外查詢與本港貿易有關事

宜之來信，如雪片飛來，因此馮先生決定投入商界，回覆該等諮詢，並創辦了華興有限公司。

馮氏一向對商業、教育及週遭環境最為關注，這三大前題在他的生命上亦佔有很重要的地位。對馮先生來說，商業為三者中最主要者，因為他以生意經營為賞心樂事。因彼經營之華興有限公司以出口港製貨品為主，品類由塑膠玩具至服裝等。

馮氏之驕人成就並非單純依靠運氣而至，彼具有豐富之經驗。初期，馮氏只為一負責郵件處理之文員，其後又為一存貨主管，在戰爭爆發前，彼乃是一貨品檢查員。

據馮氏指出：「旅遊對商人來說，至為重要。」於過去二十多年內，彼曾週遊海外列國以便與彼邦顧客保持聯絡，並藉機會獲得更多新顧客。早在一九五四年，馮氏曾攜着二十二箱貨品，乘船前往意大利之米蘭經商。同年，彼又帶領一羣本港商界人士前往倫敦參加英國工業展覽會。於一九六五年，馮氏又再度遠行，聯同一些總商會及香港工業總會人員前往非洲，足跡遍蒙巴薩、萊洛比及盧撒加等各大城市。馮氏亦會到訪澳洲、歐洲及美國等地。

問及他旅遊之原因時，馮氏謂：「如果你能遠渡重洋往彼邦與顧客交易，你定可得到別人對你之信任及尊敬。再者，直接交談更能洞悉對方地位，以便對其商業狀況有進一步的了解。半小時之交談勝於書寫一百封信之功用。」基於此，馮氏本月參加由本會舉辦之集體貿易旅行團，前往澳洲。

雖然他差不多每次都是為經商而遠遊，但馮氏亦以旅遊為一娛樂，概彼可藉此拋開繁忙之公幹，鬆弛身心，恢復精力。馮氏十分贊成會員集體旅行一事，因為這不但在經濟上有所得益，又可促進會員間之友誼，使大家打成一片。

馮氏認為於香港而言，商業具有美好之前途。彼又以推進港製貨品出口為最主要之

目的。彼認為香港應以其貨品優良品質為榮。雖然目下世界各地對港貨入口加諸不少商業上之制限如配額及關稅等束縛，但馮氏對本港之前途甚具信心。他認為香港之發展應以社會及工業之利益為基。而其中工業教育應有所發展。

馮氏謂：「每年，我們都見到許多畢業生加入白領階級行業而摒棄在工業界工作之機會，而我們却極需要訓練有素之工人。我們急需廣範之工業教育訓練青年，令彼等適於一工業之世界。」馮氏又指出我們不可忽視增加大學學位以容納更多中學畢業生之需此問題，若不然彼等定將往外國深造，至令香港人材外流。

馮氏及其三位子女均在香港受教育，彼因此注意到本港之教育制度有不少之改變。目下，他察覺考試一事似乎支配着學童之學校生活，對彼等加諸極大的壓力。他強調家長們切不可增加學童們的困苦，堅持彼等終日埋頭苦讀。

馮氏之三位子女年齡五歲至十二歲，彼等於假日均隨父往玩保齡球。馮氏亦嗜游泳，彼曾帶領香港足球總會一球隊遠征馬來西亞及印尼。彼亦為南華體育會董事之一。

至於環境污染方面，馮氏體會到污染所帶來之危險並認為我們在此項問題趨於嚴重之前要加以控制。在年青時，彼曾在一煉油廠任化驗室分析員一職，因此目睹鄰近一條河流及水內之生物給從煉油廠流出來的化學廢屑毀滅了。該事件發生於中國西南部，中山地區。馮氏認為污染乃屬於一社會問題，而該社會應以力圖加以防止此事發生為己任。

馮氏十分活躍參與總商會會務，除任董事局董事外，彼又為本會之澳洲、紐西蘭及南太平洋貿易分區副主席。

33 people sworn to secrecy who know more about business than anyone else in the Far East.

These are the specialist business and banking staff of the Trade and Credit Information Department of The Hongkong and Shanghai Banking Corporation.

Men and women who's job it is to know more about business than any other persons in Asia. And because they work for a bank—they're sworn to secrecy.

The TCID is the bank's business service arm. It is a free service to all businessmen wishing

to trade in Hong Kong or internationally. TCID operates openly to deal with any legitimate business request. We can obtain information on any business and we do it with the consent of the firm under consideration.

Contact the TCID of The Hongkong and Shanghai Banking Corporation, Hong Kong. Any of our 33 sworn specialists will make doing business through us, positive. Or ask your secretary to write for our comprehensive free brochure.



The Hongkong and Shanghai Banking Corporation

P.O. Box 64 Hong Kong. Branches, Agents and Correspondents throughout the world.