



The Bulletin

The Hong Kong General Chamber of Commerce



"What is an Asia Dollar?"

**"An Asia Dollar is a
U.S. dollar
deposited in Asia...."**

now read on from page seven

NOVEMBER 1972

亞洲美元市場

亞洲美元是存放在亞洲的美元，正如歐洲美元是存放在歐洲的美元一樣。其他不在國家外匯管制之列的硬幣存放在歐洲或亞洲的都通常稱為歐洲或亞洲美元，但如稱為亞洲或歐洲）貨幣則較為正確。所有該等貨幣都可以在一個市場內自由流通，因此「亞洲美元市場」及「歐洲美元市場」兩個名稱不應有在該兩區的貨幣市場與其硬幣分立的含義。以美元而言，其市場的活動包括由在美國以外設立的銀行獲得美元。主要是通過收取存款，但有一部份則將其他貨幣換為美元，存入其他銀行，然後再借與非銀行的主要借款人。歐洲與亞洲市場的直接聯系是由各銀行在亞洲的活動，此等在亞洲的銀行多數是美國及歐洲銀行的分行。間接的聯繫是兩區利息率的關係。亞洲區的利息率較高，並且視歐洲區的利息率而定。

若干在亞洲及遠東有實力的多頭國籍公司並不在亞洲市場借錢而在歐洲市場借錢，因為歐洲市場的利息較平。那些在亞洲市場借貸公司，可能由於本身條件的問題，不能在歐洲市場獲得有利借款條件。或者所需款項太少不能引起歐洲美元銀行家的興趣。初期在亞洲適合投資的出路不多，尤其是當時利率甚高。很多儲存的亞洲美元，都轉往歐洲的銀行變為歐洲美元。美商銀行更將美元匯回美國總公司作為儲備金。現時一部份的亞洲美元在亞洲借出，雖然在該區的借款還不到三分之一。而亞洲美元存款總額大概九億美元左右。而歐洲美元存款總額大概六百億，貸款比率亦高出很多。

亞洲美元市場於一九六九年在星加坡成立，當時由美國銀行發起，並為第一家銀行取得執照，接受美元存款，及經營亞洲貨幣單位，使亞洲貨幣單位的借貸事項，與其他銀行業務分開。亞洲貨幣單位不受外匯管制所約束，並避免與當地銀行制度有抵觸，因

為亞洲貨幣單位的貨幣不能轉換為星加坡的坡幣，隨着美國銀行獲得執照的有萬國寶通銀行、美國大通銀行、渣打銀行、香港上海匯豐銀行、東京銀行及荷蘭銀行。一九七二年七月已有二十四家銀行領有執照，包括西德、意大利、法國等國家的主要銀行。星加坡本身幾家銀行，亦獲有執照。亞洲貨幣單位執照由星加坡政府金融當局發給，該等執照被當地銀行認為有其獨特之存在性。亞洲美元在銀行同業間的市場甚見活躍。

星加坡於一九七零年頒佈（由一九六八年生效）一項法例，廢除對外資存款所獲得利潤扣稅百分之四十那一項措施。這是國際性銀行在星加坡紛紛成立的原因。據悉美國銀行最初建議在香港設立亞洲美元市場，但香港政府並不同意對非本港居民存款所得利息豁免扣除徵稅一事。部份原因由於香港並不因為稅收或外匯管制起見將居民及非居民的戶口作分別。另一方面當時沒有人認為亞洲美元市場在香港設立，香港會蒙受其利。在星加坡亞洲貨幣的存款得享有全保利息而無需付稅。

星加坡政府原來的法例規定如下：

（一）有亞洲貨幣單位執照的銀行，其總公司都要保證該銀行對該單位的債務。

（二）星加坡金融當局規定每單位的資產及負債最高額。

（三）每一亞洲貨幣單位對總存款要保持百分之二十的流動資產。百分之十是現金或易變賣的資產，百分之十是星加坡政府認許的資產。

第三條法例在一九七二年正月撤消。同年三月亞洲貨幣單位的印花稅亦廢除。此舉幫助了亞洲貨幣單位所提倡的可轉讓的存款證明書的簽發。但廢除印花的主要原因似乎是促進市場的第二個發展——亞洲貨幣單位債券的發行。第一宗是一九七一年十二月，

星加坡發展銀行以利息八厘半的債券向亞洲貨幣單位財團借款。

星加坡發展銀行發行該項債券被認為是插水式的行動——當將包銷費用計算在內，該項行動代價不菲。該項債券在馬來西亞及星加坡的股票市場都有買賣，並有星加坡發展銀行保證。據悉星加坡發展銀行打算幫助以星加坡為基礎的構機——尤其是商業機構，利用亞洲美元市場，而星加坡發展銀行本身則作保證人。此舉其中一個目的，便是使當地銀行的辦事人獲取更多銀行業務的經驗。

假如亞洲美元市場在香港成立，除了對溢利稅的貢獻外（此項數目無從估計），很難說香港可以從中得到些甚麼。假如百分之十五的利息稅是廢除的話，任何的得益是要抵償政府在利息稅方面每年七千萬的進賬的。香港似乎沒有大量資金被星加坡吸去的跡象。或者因為本身的股票和地產市場有足夠抵消的吸引力。

曾經有人提議，香港的銀行可以組成財團，發行債券，或者由政府保證，可以作為長期投資計劃，如地下鐵路計劃之類的經費。因為我們不可以依賴亞洲發展銀行一類的貸款——該發展銀行貸予香港進行鹹水化淡水的計劃。

向亞洲貨幣市場打主意是否可以對香港工業有利尚成疑問。我們亦有小型工業貸款計劃，雖然到目前仍未實行。我們的稅率是外國商行及投資機構在香港成立遠東或亞洲區總部的主要動機。亞洲美元這種方面雖然對這方面有幫助，但作用很微。

日本是亞洲貨幣市場的借款人，但由於它現時少有選擇的餘地，祇有鼓勵長期資金的外流。亞洲貨幣市場在日本設立，使日本居民可以存款顯然可能的。實際上所有日本對外投資的限制都已撤除。此舉可使日本銀行及投資公司包銷國際性的債券。日本國際資金借貸的中心及歐洲與亞洲債券發行的重要第二市場。大概有八十家日本機構被大藏省指定可以參加歐洲貨幣債券發行，而最近

關於擁有歐洲貨幣的條例亦放鬆。假如日本政府願意對外來人氏在日本市場借款規定放寬的話，則多國籍的大公司會考慮日元為指定債券貨幣，實在毫無疑問。自從一九七二年初以來關於日本人持來外幣的限制已經除去。

因為英國已指定香港為國外戶口地區，新的外匯管制措施，使香港註冊的公司，能發行新股來收購英國公司。此等收購活動，如果亞洲貨幣市場在香港設立，則商業銀行可以利用在市場的資金，達成其目的。

歐洲貨幣市場有多過中心，為欲充份獲得亞洲資源及擴展亞洲貨幣債券發行的市場計，亞洲亦可能需要多過一個市場中心。總有一天，可能成立類似在歐洲的國際債券商人協會，使各種交易，有一個明確的制度。

「貿易」與「股票市場」

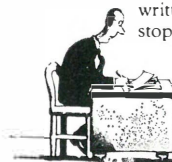
本會對香港的經濟素來都保持樂觀，而事實亦通常證明我們的態度是對的，有時却不免走上幻想的境界。比如上期「會訊」內一篇專文，談論本港之股市場。我們討論一九七二年股票市場成交時曾說：「根據惠嘉父子海外公司指出，一月至五月的股票成交為二百二十億七千三百萬」。我們的評論是：「據這個數字說來，實在超過我們貿易的總額。」

我們被引導錯誤了。實際上，五個月的成交總額是九十一億九千一百萬。二百二十億的數字是全年預期的數字。惠嘉父子海外公司指出了這個錯誤。我們是引用本年八月二十九日本港一份英文報章所報道惠嘉父子海外公司的統計。本會通常對數字都是再加查核，這次因為信賴權威的報導而沒有作查核。

令我們安心的是股票成額欲要與貿易額相等，還要走一段路。但我們一再強調我們在那一篇文章的結論：香港的前途有賴於貿易和工業，為了在股票市場求暴利而忽畧工商業，是愚蠢的行為。

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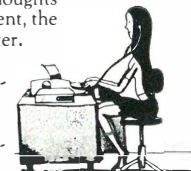
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The Bulletin

The Hong Kong General Chamber of Commerce

THE Chamber usually takes a Bull-ish view of Hong Kong's economy, and events often confirm our optimism. But there is the odd occasion when we cease to be reasoning optimists and depart into the realms of fantasy. The leading article in last month's issue of The Bulletin, *Growth and Gamblers*, appears to have been one of these occasions.

We must make it immediately clear that we believe our remarks on recent economic progress and the role of the stock exchanges made sense when the article was written, and still make sense now. And to judge by the comments we have received, it appears the article was making a point that many people would agree with.

But we did drop one clanger. In discussing stock market turnover for 1972 we said:— 'According to W.I. Carr, market turnover for the period January to May was HK\$22,073 million,' and followed this up with the comment:— 'What is shaking is the realisation that stock market turnover in Hong Kong, on the basis of the figures quoted, is in excess of the figure for total trade.'

We were misled. Stock market turnover for the period January to May 1972, according to those well placed to know was *not* \$22,073 million. A more accurate figure would be \$9,197 million.

As we attributed this figure to the broking firm of W.I. Carr, it is fair to add that Carr's themselves were the first to draw attention to the

mistake. The figure of \$22,000 million was a *forward projection for the whole of 1972*, based on actual trading between January and May.

The writer of *Growth and Gamblers* is aware of the difference between an actual and a projected figure. But the source from which he quoted made no reference whatsoever to the fact that the figure was a projection.

This source was the August 29th edition of a leading English language morning newspaper. The financial editor of the paper in question should by now have a redder face than the author of *Growth and Gamblers* since the figure attributed to Carr's appeared in the form in which we quoted it on the page that he is responsible for editing!

Usually, the Chamber will take trouble to cross-check figures. But in this instance we were prepared to trust the authority of both Carr's and the journalist who had published their figures. This is really a compliment to both of them, since there are those whose figures we do not accept so easily!

It is reassuring to know however that stock market turnover still has some way to go before it equals the volume of import/export trade. But once again we must emphasise that we stand by the main conclusion of our article — that Hong Kong is, and will for the future remain, a trading and manufacturing centre, and that it would be foolish to neglect trade for the sake of a quick buck on the local exchanges.



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Do We Need the Asia Dollar?

THE Chamber Council considered the merits and drawbacks of Hong Kong as a centre for 'Asia dollars' at its most recent meeting. The Chairman, P. G. Williams, summed up the discussion by suggesting that the advantages of an Asia Currency Market in Hong Kong were (i) increasing Hong Kong's credibility as a financial centre; (ii) a source of profits on dealings; (iii) facilitating medium/long term borrowing by Hong Kong firms; while the disadvantages were (i) a possible need to abolish withholding tax; (ii) a possible cause of instability to the local bank interest rate structure—a danger which might be reduced by specifying a minimum deposit holding in Asia currency. We publish here the background paper prepared by the Secretary, Mr. R. T. Griffiths, which formed the basis of the Council's discussions:

An Asia dollar is an American dollar deposited in Asia just as a Euro dollar is an American dollar deposited in Europe. Any other hard currency deposited in Asia or Europe and which is unrestricted by national exchange control is often similarly described but the term Asia—(or Euro—) currency would be more accurate. All such currencies are dealt in one market, are free to move and do. Thus the term 'Asia Dollar Market' and 'Euro Dollar Market' should not be taken to imply any market separation.

In the case of the US dollar, the activity of the market consists of the acquisition of dollars by banks located outside the USA mostly through the taking of deposits but also to some extent through the swapping of other currencies into dollars and the re-lending of those dollars, after re-depositing with other banks, to non-bank prime borrowers. The direct links between the two sectors of the market, Europe and Asia, are provided by the banks active in Asia which in most cases are branches of American and European banks. The indirect link is in the re-

lationship between the interest rates obtaining in the two sectors, interest rates in the Asian sector being somewhat higher than, but dependent on, rates in the Euro sector.

Certain multi-national companies of standing in Asia and the Far East have not borrowed at all in the Asia Market but have done so in the Euro Market since it has been cheaper to do so in that sector. Those who have sought loans in the Asia sector might not have had the standing to borrow on favourable terms in the Euro sector of the market. Their borrowing requirements may also have been too small in amount to interest a Euro dollar banker.

Asian Currency Unit

In the initial stages there were not many suitable investment outlets in Asia, especially at the then ruling high interest rates. Much of the money deposited as Asia dollars was therefore moved to banks in Europe to become Euro dollars and, in the case of American banks, remitted to home offices in the USA as working balances. Now however a substantial part of these funds is being lent in the Asia region. Even so, it is thought

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that loans in the area amount to no more than one-third of total deposits presently estimated at around US\$900 million. This compares with Euro dollar deposits currently estimated at around US\$60 billion with a much higher proportion placed on loan.

The Asia sector of the Dollar Market was established in Singapore in 1969 at the instigation of the Bank of America, which became the first bank to obtain a licence to accept deposits and to operate a mandatory Asian Currency Unit (ACU) to separate Asian currency borrowing and lending operations from the Bank's other activities. ACUs are not subject to exchange control and can be prevented from affecting the domestic banking system since ACU currency may not be converted into Singapore dollars.

On the Bandwagon

The Bank of America was followed quickly by the First National City Bank, Chase Manhattan Bank, Chartered Bank, Hongkong and Shanghai Banking Corporation, Bank of Tokyo and Bank of Netherlands. As of July 1972, there were 24 banks licensed to operate ACUs, more recent newcomers including Asien-Pazifik of West Germany, Banca Commerciale Italiana, Banque Nationale de Paris, Deutsche Asiatische, Habib of Pakistan, Moscow Narodny of London and American Express. Some local Singapore banks, including the Development Bank of Singapore, are also licensed. ACUs are licensed by the Monetary Authority of Singapore and are treated by their banks as

separate and distinct entities. There is an active inter-bank market in Asia dollars, the rate of interest on inter-bank loans being known as SIBO (Singapore Inter-Bank Offer).

The main reason for international banks establishing themselves in Singapore was Singapore's action in 1970 (made retroactive to 1968) of abolishing the 40 per cent withholding tax on earnings from foreign owned deposits and exempting ACU dealings from foreign exchange regulations.

Proposal

It is understood that the Bank of America first made the proposal of an Asia Dollar Market to Hong Kong but that the Hong Kong Government would not agree to waive the withholding tax on interest paid on non-resident deposit accounts, partly because Hong Kong does not distinguish between resident and non-resident accounts for either tax or exchange control purposes, partly because no one was convinced at the time that it was in Hong Kong's interest to have a market here. In Singapore, Asian currency deposits receive the full interest, exempted from any taxes or other levies.

The original rules laid down by the Singapore Government included the head office of every bank having an ACU to guarantee the liabilities of the Unit; an upper limit of total assets/liabilities for each ACU to be fixed by the Monetary Authority; and every ACU to maintain a liquidity ratio of 20 per cent of its total deposit liabilities, 10 per cent in hard currency cash or liquid assets and 10 per cent in

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The third rule was rescinded in January, 1972. In March stamp duty on ACU transactions was abolished, removing an impediment to the issue of Negotiable Certificates of Deposit which some ACUs are promoting. But the main reason for the abolition of stamp duty appears to have been to encourage an active secondary market in ACU bond issues, the first of which was launched in December 1971 with the Development Bank of Singapore as the borrower (at a coupon rate of 8.5 per cent) and a syndicate of ACUs as the lender.

A Development Bank of Singapore issue was undertaken as a pump-priming operation—an expensive one when underwriting charges are taken into account. The bonds are quoted on the stock exchange of Malaysia and Singapore and guaranteed by the DBS itself. It is understood that the DBS intends to spread its guaranteeing function to assist other Singapore-based institutions—particularly industrial firms—to use the Asian Dollar market, partly with the objective of acquiring expertise and of imparting more operational experience to local banking officials.

Apart from an unquantifiable contribution to profits tax revenue, it is difficult to say what would be the advantages for Hong Kong if an Asia currency market were to be established here. Any advantage would have to offset a loss to Government Revenue of some HK\$70 million per annum if the 15 per cent withholding interest tax were to be abolished,

Hong Kong does not appear to have suffered any large-scale siphoning-off of funds to Singapore, the stock and real estate markets perhaps providing a sufficient counter-attraction.

It has been suggested that a hard currency bond issue by a syndicate of licensed banks in Hong Kong, whether or not guaranteed by Government, might provide a method of financing expensive long term projects such as the mass-transit scheme. We may not always be able to count on an ADB loan such as the one granted for the desalination plant.

It is doubtful whether Hong Kong industry itself would benefit. We have the Loans for Small Industry scheme, although this has yet to get off the ground. Our low tax base is the main inducement for trading and investment firms to set up regional headquarters here. An Asia currency facility would be an added but perhaps marginal inducement for them.

Japan a borrower

Japan has been a net borrower in the Asia currency market, but she now has little choice but to encourage more long term capital outflow, and an Asia currency market in Japan where Japanese residents can place deposits, is clearly a possibility. Virtually all restrictions on Japanese investments abroad have now been removed. This has enabled Japanese banks and investment companies to under-write issues of international bonds, thus making Japan a syndicate centre for international capital lending and an important secondary market for Euro

cont'd Pg. 26

News from The TDC

□ The Canadian Government Specifications Board established a Committee to draw up standard sizes for children's clothing. The Committee decided that fit should be considered on its own and that age has no direct bearing on it. Now, the basis of standard sizes is built on body measurement, not age.

To develop standard sizes, measurements were taken of more than 150,000 children throughout the US & Canada. From these measurements, standards were produced for some 75 items of children's clothing from underwear to outer wear. To identify clothing meeting the standards, a label was designed bearing the words 'Canada Standard Size' within a coiled tape measure showing the figures of two children.

This system is voluntary. However manufacturers or retailers who wish to use the CSS label must obtain a licence from the Department of Consumer and Corporate Affairs. To use the label they must ensure that each garment has been made in accordance with the proper size standard. The label, therefore, indicates that the size is based on one set of measurements. The use of CSS by Canadian garment manufacturers and retailers is by no means universal. But there seems to be a growing tendency for some retailers, to demand that the garments they buy be CSS labelled. If HK was to adhere to this form of sizing, it may well be an opportunity for the Colony to be one up on its competitors in the never-ending race to satisfy consumer demands.

□ A TDC report on the **distribution system of Hong Kong ready-to-wear garments in Japan** shows increasing promise from this market.

The existing distribution system includes over 5,000 trading firms who either import direct or through the offices here in the Colony. Recently a number of these firms have tied up with local manufacturers of ready-to-wear.

Some of these firms have their own factories here, the products of which are not only for the Japanese market but also for export elsewhere. Another group are the exclusive importers who handle both importing into Japan and the internal distribution of the goods. They see to the customs clearance of the goods and usually have a network of wholesalers of their own.

Then there are the wholesalers who either deal exclusively with secondary wholesalers, particularly those from the provincial cities or mainly with retail outlets.

The retailers themselves also handle imports of ready-to-wear. These include department stores, supermarkets, self-service stores, voluntary chains, franchise shops, shopping centres and specialty shops.

This distribution system is not likely to alter significantly in the foreseeable future. Because of high labour costs in Japan, it has been generally accepted that the country will have to rely on cheaper textile imports in the future. Undoubtedly Hong Kong is one of the countries likely to gain from this.

Briefing

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

□ A number of **new procedures are now in force in the Chamber's Certification Department.** Firstly, the number of Manufacturer/Exporter Declarations has been limited to **three** per application. (Special arrangements will be made where Certificates require Consular Endorsements). Secondly, because of the increasing number of requests for amendments arising largely from carelessness on the part of applicants, a charge of HK\$2.50 will be levied for second and subsequent amendments. No charge will be made for a first amendment. In addition, a full fee of HK\$7.50 for members and HK\$15.00 for non-members will be charged for all documents submitted for amendment more than one month after the date of issue. Thirdly, for certification purposes, a 'set' shall consist of a certificate of origin and a commercial invoice. Endorsement of any additional documents, such as Insurance Company and Shipping Company Declarations etc., will be undertaken only on payment of an additional fee of HK\$5.00.

A small charge will also be made for Certificate of Origin application forms. Each pad of twenty-five sets of Certificate application forms will cost HK\$2.00, while a charge of HK\$1.00 will be made for each pad of fifty Exporter - Manufacturer Declaration forms.

□ **Mr. L. W. Gordon** of Lowe, Bingham and Matthews has been elected to both the General Committee and the Council following the resignation of **Mr. K. A. Miller**, also of Lowe,

Bingham and Matthews. Two new members elected to the Council are **Mr. M. Jebsen** of Jebsen & Company and **Mr. J. Wolf** of Caltex Oil H.K. Ltd.

□ Members are reminded that the **Through-Transportation Committee** was set up for the benefit of members who may have been affected by the changeover from conventional transportation to containerisation and therefore the Committee would be interested to know of any particular problems encountered by any Member so that it can be made known to all other Members for their general benefit. At the same time, the Committee is keeping the Commission on Asian & Far Eastern Affairs of the International Chamber of Commerce informed of any local developments in containerisation so that they can be discussed on an international level.

□ Three separate publications setting out standards and specifications for the most commonly used **skills in the electronics, plastics and electrical appliances industries** are now on sale at the Government Publications Centre, Star Ferry Concourse on Hong Kong Island. The publications, in English and Chinese, were prepared by the respective committees of the Industrial Training Advisory Committee. The booklets indicate the skills and knowledge which competent workers in the principal trades should have, the type of training and technical education needed in order to equip workers with these skills, and the educational background required in order to benefit from training.

Picture Briefing

- A. The Director who recently returned from a tour of S. America was the guest speaker at a South America Area luncheon for Members on September 14. The subject of his talk was 'Marketing and trading prospects with S. America.'
- B. Three British Members of Parliament, Mr. A.D. Dodds-Parker, Mr. G.F. Hall-Davis and Mr. A.D. Walder were guests of the Chamber at an informal gathering with members of the Committee on September 11. Seen talking to Mr. Dodds-Parker (2nd from right) and Mr. Walder (left) are the Chairman and Sir Sik-nin Chau.
- C. Mr. S.H. Sung, managing director of Union Metal Works Ltd. and spokesman for the forthcoming Middle East trade mission, is the subject of this month's Pen Profile (see page 23).
- D. Mr. Karl Peterlik, the Austrian Trade Commissioner in Hong Kong was welcomed by the Director when he paid his first visit to the Chamber on September 25.
- E. Three members of an East German trade mission (from left) Mr. H. Haase, Mr. E. Marx and Mr. H.J. Herzer had talks with the East Europe Area Committee recently. Everything, it would appear, was all smiles!
- F. A group of West Germans on a technical study tour were shown the Chamber slide presentation, 'Take One Barren Rock' on October 6. Leader of the group was Mr. Hans Kolodziej (holding papers).



UK Govt. now Requires 'Made in HK' Label

ALL Hong Kong products sold in the UK next year will have to bear the 'Made in Hong Kong' mark of origin. After much deliberation, the UK Government has passed a Trade Descriptions Act, which comes into effect as of December 29, 1972. The Act stipulates that conspicuous country of origin marks are required on all articles which are manufactured outside of the UK for import into the UK, and which have a UK name or mark — or one which is likely to be taken for a UK name or mark.

A UK name or mark is defined as any of the following: the name of a person carrying on trade or business in the UK; the name of any part of or place in the UK; a trademark of anyone doing business in the UK; or a certification trademark of which a person in the UK is the proprietor. A certification trademark is a mark which a product is allowed to bear if it has been examined and found to meet the standards of certain recognised certification bodies in the UK.

These labels or marks do not apply to packaging, nor to secondhand goods. For further details, members should contact Mr. S. C. Mok, Commerce and Industry Department.

Complete freedom

Hong Kong exporters need not view this new law with dismay. The new law will not in any way materially reduce the value of products or unreasonably increase their cost. The Act leaves the supplier free to avoid the need for origin marking by omitting any UK name or mark, and even where the requirement arises there is complete freedom in selecting the most convenient way of marking.

Nor does the new law require that the goods must be marked before they enter the UK. However, the importer has the responsibility for seeing that they are properly marked when goods,

with the UK name or mark, are in possession for supply.

This in fact means that Hong Kong manufacturers and exporters have four options open to them when shipping to the UK. Firstly, their products may bear a UK name or mark. In this case they must ensure that a conspicuous 'Made in Hong Kong' mark appears on their products. Secondly, their products may bear their *own* trademark or name — as long as it is not the same or in any way similar to a UK name or mark. In this case the country of origin mark is *not* required. Thirdly, their products may bear the trademark or name of another country, eg. the USA or W. Germany. In this case, they must comply with whatever international labelling regulations that may be in force. Finally, they may leave the choice open to the UK importer with whom they are dealing. In the final analysis, it can be said that the UK importer is perhaps the one upon whom the onus of this new act falls most heavily — and not the foreign manufacturer or exporter.

It should also be pointed out that this act should not hamper sales. The US is far more rigid in their labelling regulations, but HK has certainly not suffered because of them.

cont'd. Pg. 26

Region's Shippers Get Together

A training course on shippers' cooperation was held in Hong Kong from September 18 to 27. It was organised by the United Nations Economic Commission for Asia and the Far East (ECAFE) together with the Government of Norway through the Norwegian International Development Authority (NORAD), the Hong Kong Government and the Hong Kong Shippers' Council. The Chamber's representative at this course was S. L. Chung, manager of the International Trade Department. The following is a report on the subjects discussed during the course.

The background leading up to the course was a meeting held in Bangkok in 1971 which found that the major shipping problems faced by the developing ECAFE countries were high and constantly rising freight rates, inadequate shipping services, inequitable Conference practices and the need for and improvement of port and inland transport facilities.

In an effort to overcome some of these difficulties, most member countries of ECAFE were initiating consultations and negotiations between shippers and shipowners. However one of the major requirements for the effective operations of shippers' organisations is the availability of trained personnel well-versed in shipping and allied fields. Such personnel are sorely lacking in the developing ECAFE countries and as a result, the establishment and the smooth operation of the existing shipping organisations is usually greatly hampered.

The purpose of the course was then to familiarise the participants with specific aspects of the formation and effective operation of shippers' organisations. It covered a wide range of subjects which included the methods of formation and the effective operation of shippers' organisations; negotiations and consultation machin-

ery between shippers and shipowners; the determination of ocean freight rates; the establishment and operation of freight-booking and chartering organisations and the operation and financing of the secretariats of shippers' councils. Besides the lectures and discussions, participants were able to see for themselves at first hand the operation of container yard and port and air cargo handling and despatch, arrangements for which were made by the HK Govt. and the HK Shippers' Council.

Participants came from Burma, India, Indonesia, the Khmer Republic, Korea, Malaysia, Nepal, the Philippines, Singapore, Sri Lanka, Thailand and the host country, Hong Kong. Local representatives came from the Chinese Manufacturers Association, the Hong Kong Shippers' Council, the Department of Commerce & Industry, the Department of Marine and the Chamber. Also present were members of the ECAFE Secretariat.

The first groups' discussions were based on the National Shippers' Council: the financing, membership and its scope of activities. Membership of a National Shippers' Council was an aspect of the discussion which occupied a great deal of time. The participants were keenly aware that



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there was need to ensure that membership would be as representative of the shipper community as possible, that even small or individual shippers would be protected by such a National Shippers' Council. Considerable attention was paid to the case of shippers who were simultaneously representing shipping interests and who therefore had conflicting interests. (A shipper may be one or all of the following: an exporter, importer, producer or manufacturer.) The group came to the conclusion that persons with dual interests should not be admitted as members of the Shippers' Council.

Finance

Finance, it was agreed, was essential to a well-run and effective Secretariat, which in turn is one of the essentials of a successful Council. It was evident that a number of shippers' councils already in existence were being subsidised by organisations such as Chambers of Commerce & Industry. At the same time, the reluctance of trade organisations to provide the desired amount of money to staff a permanent and smooth-running Secretariat was recognised. The following alternatives of financing shippers' councils were discussed: membership subscriptions; income generated from booking and chartering centres; fee on freight rates and/or cargo; government subsidy in various forms; and a cess on exports. It was generally felt that the Council should be as self-reliant as possible.

The scope of activities of a shippers'

council was also discussed. These would include: negotiation and consultation; secretariat functions; research and information; use of alternatives to liner shipping; and shipper rationalisation. Government would be involved in the functions associated with negotiations, consultation and arbitration. They would also assist Councils with the provision of information from both official and unofficial sources. General feelings were that a consultative machinery should be established following the formation of the shippers' council.

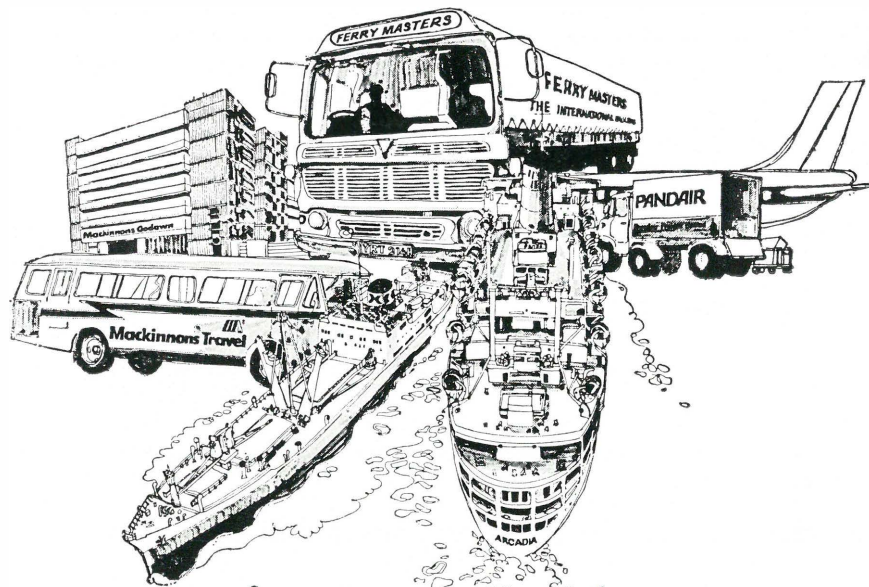
The participants noted the variety of subjects dealt with by shippers' councils which included freight rates, adequacy of shipping services, the examination of shippers' contracts, conference practices, alternative modes of shipping and transport in general, port performance, research and the education of shippers by way of seminars and shipping courses on shipping management.

The limitations of shippers' councils were also brought up for discussion. Among these were the absence of provisions for arbitration, the lack of real bargaining power, the absence of formally agreed procedures for consultation and the need for shippers' councils to be reinforced by governments and by the establishment of national merchant marines.

ECAFE would provide assistance in the form of booking and chartering training courses, and technical assistance in the form of information flow, feasibility studies and other assistance.

cont'd.

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Mackinnons Shipping Department (H-232011), Mackinnons Crew Department (H-232011),
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The topic of discussion for the second working group was 'regional and sub-regional cooperation' the objective of which is 'through unified activity to ensure the most effective and economic means for the transport of goods by sea, air and land to ensure the optimum growth of trade for the ECAFE region.'

An alternative

The group in their discussion called for a centre to be set up by ECAFE which would provide shipper services and information. An alternative, they suggested, could be the immediate expansion and strengthening of the ECAFE Centre for shipping information and advisory services with a view ultimately to the formation of a regional shippers' body.

Information to be gathered by such a centre would include the movement of cargo (type, volume, value, routes and mode of transport), shipping services (liners, tramps, frequency, tonnage and type), freight rates (tariffs, notices, amendments, surcharges, rebates, etc.), and port conditions and facilities (including output per ship per day — loading, discharging, port and ship's cargo expenses).

The group also suggested the formation of sub-regional groups as follows: firstly, India, Pakistan, Bangladesh, Sri Lanka, Nepal and Burma; secondly, Malaysia, Singapore, Thailand, Hong Kong, Japan and Korea; and thirdly, the Philippines, Indonesia, Fiji, Micronesia, Australia and New Zealand. These groupings would not

be immutable, and inter-group consultations were envisaged.

Finance would depend on the groups themselves and it was suggested that there be a division of responsibilities among members in each sub-region — perhaps on a specialist basis. Member countries were asked to host meetings with costs being borne by the participants' own organisations. Contact with organisations on an international level was also encouraged. ECAFE was called upon to inform, initiate meetings, provide guidance and technical expertise much in the same way as for the shippers' council.

The third group held their discussions on freight booking centres — its background and definition; the need for these and their role; their location and relations with other bodies; their finance and the role of ECAFE. The main function performed by a freight booking centre is to accept bookings for space on ships directly from the shippers and to allocate the cargo to different vessels according to the shippers' needs and the need to ensure economic loads for each vessel.

Relevant data

The other topic for discussion by this group was freight study units. A freight study unit should collect and collate the relevant data pertaining to the cost of transport of the cargo generated by each country. The objective of such studies must be to ascertain the most economical and efficient method of transporting the cargo.



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Pen Profile

S. H. Sung

THE next time you meet Sung Sheung Hong, Managing Director of Union Metal Works Ltd., try asking him a question — any question. Our bet is that you will get a well thought-out and highly individual wer.

Mr. Sung is to lead the forthcoming Chamber/TDC Middle East Trade Mission leaving in mid-November.

'We're going there because we want to 'explore'. We know relatively little about the region. Hong Kong can supply a lot of their daily requirements but we are not sure what they have to offer us in return. We are therefore going there with an open mind, especially where the smaller groups are concerned. They just might have something we want.'

S. H. Sung is a Cantonese born in 1917. He prides himself on being one of the very few local boys who took up engineering in the pre-war days and has stayed in it. 'My old colleagues either became teachers or salesmen or something in that line.'

He graduated from the HK University's Faculty of Mechanical Engineering in December 1937 and then went to the UK the following year to further his studies at the Manchester College of Technology and the Royal College of Technology in Glasgow. The balance of his training engineering production and management was accomplished through working with such large companies as Crossley Brothers Ltd. and Vickers-Armstrong Ltd.

He returned to Hong Kong in April 1946 and became part of the post-

war team building the new Hong Kong. His first post on his return was as representative of the British Oxygen Co. Ltd. and later he became the managing director of China Oxygen and Acetylene Co. Ltd., the first modern post-war factory in Hong Kong. He then took an interest in Union Metal Works Ltd. which at the time was manufacturing kerosene appliances only.

Man-hours

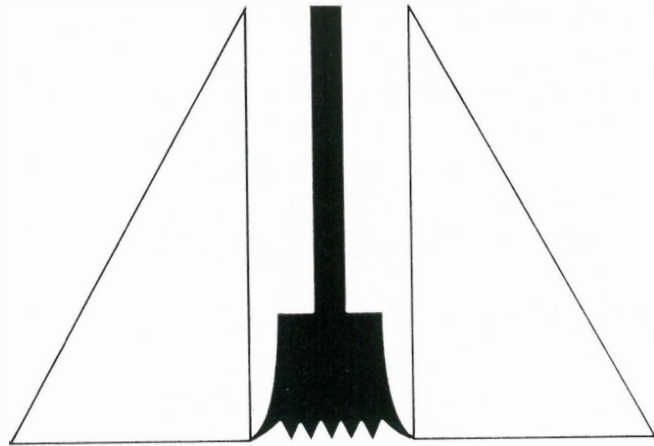
'When I first joined Union, it took 11 man-hours to make one lantern. Within a year, I managed to reduce it to four man-hours.'

Now, under S. H. Sung, Union Metal Works Ltd. has extended its operation to include stoves, heaters, gas and gasoline appliances, electrical appliances and soon, it will be branching out to manufacture a new type of product in which S. H. Sung sees great potential.

He is also Managing Director of Union Industrial Development Corporation which deals in the sale of machinery and raw materials.

'Business is not the only thing in life for S. H. Sung. 'I never work after 5.30.' He feels he contributes enough during normal hours not to have to work overtime. He travels every year because he believes in the 'personal touch'. Friendship, to S. H. Sung, is the essence of business. 'Oftentimes, I meet someone, end up doing no business with him but instead we become good friends. I think that's more important.'

He has strong views on labour efficiency and has toured such areas as



**Clean
Hong
Kong**
**清潔
香港**

Korea, Taiwan and Singapore to discover what our competition is like. He does not think that new industries are the answer for Hong Kong's future. 'Too many industries will make the labour problem even more acute. What we need to do is diversify within the present industries. We must try and consolidate what we have now.'

Management, to S. H. Sung, is not paperwork. 'You have to get into the act, to be interested in your own work. Management consultants cannot do much for my company. They may cut a few dollars here and there, yes, but then again, it will cost me more to implement some of their plans.'

'What is really needed is direct communication with those under you. Especially the department heads.'

An individual

He has been a member of the Rotary Club for 16 years, and is a Past President of the Rotary Club of Hong Kong. He is also District Government Representative of the Hong Kong and Macau area. He is involved in countless other organisations but admits he has little time to spare for these activities. He prides himself on the fact that he will serve only when invited to serve as an individual rather than as a representative of some organisation. Two examples are the Standing Committee for Technical Education and Vocational Training and the Trade & Industry Advisory Board.

He would like to see technical education expand in HK because it is

what industry needs. However training isn't enough, says S. H. Sung. 'We want to train people to put their minds into industry and to use their hands. We must get them to work on the practical side of industry. Too many of them come out thinking that they're going to sit behind a desk and do paperwork. When they find out that they have to use their hands some of the time, they start looking for another job which they think is a desk job.'

Religion plays a large part in his life. 'I like to think of myself as a 'practising Christian.' He devotes a lot of his spare time to church activities, rather than the round of the usual cocktail parties. He became in 1958 the Chairman and Superintendent of the Pentecostal Mission in Hong Kong. The mission has two churches here, one in Hong Kong and one in Kowloon. S.H. Sung is active in both, and his Sundays are spent preaching there. 'I devote Sundays to worship and Christian activities.' What does he do with his Saturdays? 'Prepare for Sunday, of course.'

He has two sons presently studying in the United Kingdom, one at university and the other in a public school. Another son, the youngest in the family, attends St. Paul's Boys' College here and his only daughter is now at Island School and hopes to take law or economics one day.

Home is a beautiful house situated at Black's Link. 'I've lived there for 12 years; it's nice and quite. I have a tennis court. I never have much time to play though. One of these days I just may find more time.'

LABELS—cont'd

Moreover, seen in a still more optimistic light, if Hong Kong is to make a name for itself as a supplier of good quality products at competitive prices, these 'Made in Hong Kong' marks can, and should, be regarded as a very good and effective means of publicity.

For example—Japan

Japan provides a case in point. Over a decade ago Japanese goods were considered cheap and inferior. Now, Japanese made products, whether they are automobiles, electronic equipment, cameras, or clothes, enjoy a world-wide reputation, and the 'Made in Japan' mark is generally synonymous with quality.

It has been said over and over again that if Hong Kong is to keep up with its trade performances of the past, it must be ready to improve the quality of its manufactures. Hong Kong must move into more sophisticated, higher-priced products. Other Asian countries, with cheaper labour and a lower cost of living, can be relied on to produce the lower-priced products which Hong Kong has marketed in the past.

Hong Kong is now a modern manufacturing centre. It should be willing to put its stamp on its own products and sell them with pride. Therefore, the Chamber's advice to exporter members is to make certain that this new UK mark of origin requirement is met, when it comes into effect at the end of this year, and to view it not with alarm, but as an opportunity.

ENDS

ASIA DOLLAR—cont'd

and Asia currency issues.

Approximately 80 Japanese institutions have been designated by the Ministry of Finance as eligible to participate in Euro issues and recently the regulations governing acquisition of existing Euro issues have been relaxed. If the Japanese authorities were willing to loosen restrictions on overseas borrowing in the Japanese market, there is little doubt that multinational companies would consider borrowing Yen-nominated issues. Since early 1972, all restrictions have been removed on the holding of foreign cash balances by Japanese citizens.

Since the UK designation of Hong Kong as External Account Area, new Exchange Control regulations prevent Hong Kong-based companies from taking over UK-based companies by issue of new shares. For such take-over operations, the establishment of an Asia currency market in Hong Kong might enable merchant banks here to make funds available for the purpose.

As in the Euro Currency Market, there is more than one centre, so in order fully to tap the resources in Asia and to widen the market for Asia currency bond issues, more than one centre may be necessary in Asia. In the course of time there might emerge the equivalent of the Association of International Bond Dealers in Europe, acting as a self-supervising and regulating organisation and providing a clearing system for the settlement of transactions.

ENDS

宋常康先生簡介

於本年十一月中旬，由本總商會聯同香港貿易發展局攜手舉辦之「中東貿易訪問團」將如期出發，邁進前往中東各國。該貿易訪問團之領隊，就是——合眾五金廠有限公司董事長宋常康先生。

據宋氏稱謂：「我們是次往中東的主要目的是探討彼邦的情形，因為我們對該區域認識較淺。香港現能供給他們多類的日常必需品，但我們却不曉得彼等有甚麼東西是我們所需要的。因此我們這次遠征中東時，將細察該處情況。」

宋常康先生於一九一七年。他為人相處平易，和藹可親。宋氏對任何事物均獨具見地，審慎週詳——而這也就是他成功的一些因素。

宋氏早期肄業於香港大學，專攻機械工程，於一九三七年肄業完竣後，先後往英國曼徹斯特及格拉斯哥之著名工學院深造，對工程生產及管理方面，有超卓的研究。宋氏留英期間曾於數間著名公司服務，對機械工程更有進一步的認識。

於一九四六年四月，宋氏返港後，曾在英國氧氣公司服務，隨後，任中國氧氣公司董事長。該公司為本港戰後首間現代化之工廠。當宋氏加入合眾五金廠有限公司時，該廠只是製造火水器具。

宋氏謂：「當時，工人們需費十一小時才可製造一汽燈，但在一年期間內，我把製造時間減致四小時。」

在宋常康先生之精明領導下，合眾五金廠有限公司所出產的製品包括火爐、暖氣爐及電油用品等。而該公司更不斷努力發明新穎製品。

宋氏一身兼數職。彼亦為合眾工業建設有限公司董事。該公司專售機器及原料。

宋氏認為我們應在辦公時間內努力工作，而不應做超時工作。彼於每年均往海外遊

歷。因宋氏認為與彼邦人仕親自面臨交談可增進感情。宋氏以友誼為商業一要素。他說：「很多時，我所碰到的人並無生意上往來，但却成莫逆之交。我相信這是更為重要。」

宋氏對工人工作效率最為關注。他曾到訪朝鮮、台灣及星加坡，視察彼邦之情形。他並不認為香港之前途繫於新的工業方面。概宋氏謂：「過量工業發展將使勞工問題日趨嚴重。我們目下所需是使現有工業作多方面的發展。我們要鞏固我們目前所擁有的。」基於此，宋氏將計劃出品一些更繁雜的製品。

於「管理」方面，宋先生認為這並非「空談」可解決的事。他說：「我們要現身處境去做和對工作有興趣。管理顧問等，在我的公司來說，並無多大作用。他們可提議在這方面或那方面節省一、二塊錢，但也許要化上很多金錢才可實現他們的計劃。」

他續謂：「最主要的就是與下屬，尤其各部門主管，保持密切聯繫。」

於工餘閒暇，宋氏有多方面之嗜好。彼為扶輪會會員達十六年之久，亦曾任香港扶輪會主席，他亦為多個會社會員，但由於業務工作繁忙，宋氏難於抽身參加該等團體舉辦之活動。但他強調，若他個人私下而並非以某些組織代表之名義獲邀參加會社，他定義不容辭。其中兩個例子就是工業教育及職業訓練常備委員會與工商業諮詢委員會。

宋氏對工業教育最為關注。他希望香港之工業教育能有所發展，以供工業所需。但單純訓練是並不足夠。他說：「我們訓練人們專心向工業方面着手，加入行列工作，因為我們要使他們在實際工作中努力。有許多人畢業後想像自己只擔當辦公桌上的工作。當他們發覺有時要用雙手工作時，便往外找尋另一份職業。」

宋氏為一虔誠基督徒。宗教在他的生活中佔着顯著的重要地位，而他亦熱心擔任教會工作。於一九五八年，他是五旬節教堂的

監督。該教會分設港、九二處。於星期天，宋氏於教堂任講道工作。宋氏謂：「我要做一個真正的教徒，而在星期天，我便參加教會工作。」

除此，宋氏稱彼甚少往外消遣。他說：「家庭就是我喜愛的地方。我的太太把家庭佈置妥善，全無辦公室似的氣氛，這對我最為適合。」

宋常康夫人為一藝術家，同時亦在教堂任司琴一職。

宋氏有子女四人。長子及次子均在英國，分別在大學及中學肄業。幼子則在港，在聖保羅男校就讀，他的女兒亦在港肄業，並希望他日專攻法律或經濟學。

宋安一家居布力徑已達十二年之久。該處十分幽靜，環境亦為優美。並建有一網球場，但宋氏謂一年中大概只有四次玩網球的機會。

談「商品描述法案」

既明年開始，往銷英國之港製貨品，均需標貼明「香港製造」等字。

經過審詳的考慮後，英政府已通過一「商品描述法案」，訂定於一九七二年十二月二十九日生效。

該法案定明：所有在英國以外地方製造，或欲運往英國之貨品，若印有英國名號或商標，或類此上述商標者，需明顯地標貼着產地名號。

據悉，所謂「英國名號」者，包括：在英國經商的人仕的名字；在英國之地區名字；在英國經商時用之商標等等。此項規則不包括包裝或「二手貨」在內。有關此法案之詳情請逕向政府工商處助理貿易主任——莫紹松先生查詢。

香港出口商並不需要因此法案感到驚惶失措。此新法案並不會減低貨品之價值，或增加貨品的成本。此法案之實行只讓出口商避免選用任何「英國名號」。

換言之，香港之廠家和出口商有四項選

擇：（一）彼等之貨品可採用「英國名號」，但務必印明「香港製造」貨樣。（二）彼等可印明自我商標或名號，只要此名號並不與任何「英國名號」有相似之處，這是不受新法案管制的。（三）彼等可採用英國以外之國家之名號，如：美國或西德等。但彼等要詳細審閱其他國際商標法例規條。（四）彼等可讓英國入口商自行選擇其名號。

我們要強調指出，這新法案的實施並不會影響貨品的外銷。因為，舉例說來，美國的商標法例管制，最為嚴厲，但香港輸美貨品，並未因此受影響。

反過來說，前途是樂觀的。假若香港希望建立產品質素優良之美譽時，「香港製造」之字樣有宣傳性作用。日本是一適當例子。在十多年前，日本出產的貨品被認為便宜及粗劣。但目下來說，該國出品，無論是汽車、電子器具、相機或服裝，均飲譽全球，「日本製造」等字樣，像是品質的保證。

我們會多次指出，香港工商業，若要保有過往之驕人成就，就要改良產品質素。我們要製造較為繁雜及較為高價的貨品。

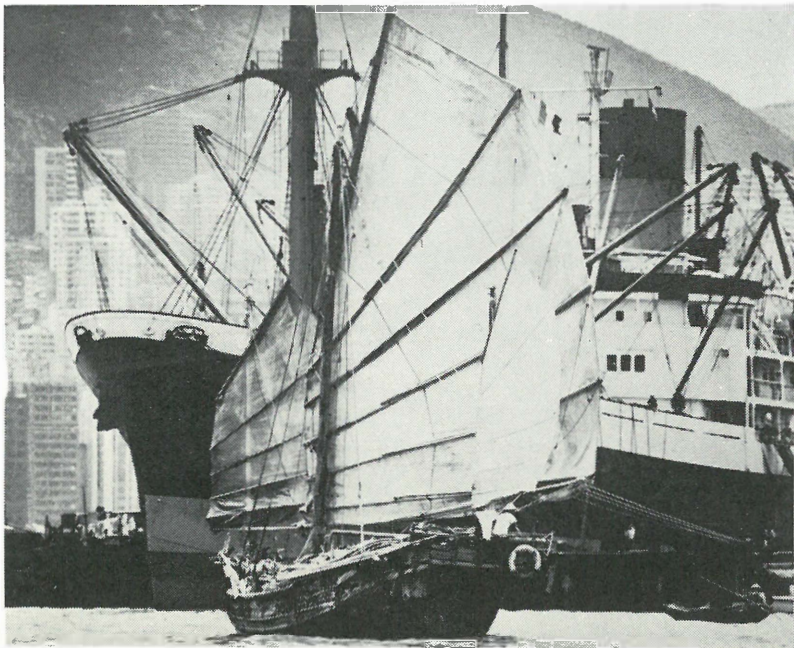
簡言之，香港廠家及出口商不要因此新法案有所惶恐。

再者，全世界之消費者在購買貨方面，均有一共同之處。正如任何經驗豐富之市場研究人員所共知，在推銷一貨品時，要考慮到其款式、色澤、價格、選用材料及商標等等。例如：當你買一輛汽車時，首先，你考慮到它的效能及款式；但當你購買牛油時，你首先考慮到的，就是它的價格。無論你買的是什麼，貨品的產地是最後才被考慮到的因素。

商品描述法案之實施原意是保護英國消費者，因英政府感覺到英國消費者，應明確地知道貨品之產地。

目下，香港為一現代化製造中心，我們應自信地在自製產品印上港製名號。本商會呼籲各會友遵守此新法案規條。我們不應感到震驚，我們應視此為一良機。

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