

The Hong Kong General Chamber of Commerce



# The Bulletin

a slow up-turn

we're hopeful

recovery

too soon to say

slow expansion

business is good for us

**Business 1976—  
What the members think.**

Xmas 1975



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## 迎接新的一年 前途光明燦爛

於十月間，本港出口貿易總值較一九七四年同期增加了百分之二十五，工業之就業數字亦有所增加，一些廠家甚至指出人手不足。工商界所接之訂單所訂之貨物，乃至今後半年及九個月內交貨。

### 一九七六年之形勢頗覺不俗

但如眾所週知，香港經濟之全面復甦，有賴本港主要出口市場之同樣經濟復元。

一如大通銀行經濟新聞報導最近一專文指出：「世界經濟復元之一主要因素為美國之復甦。」

除却意大利及英國之情況似乎仍為灰黯之外，大部份之發展國家像已開始康復過來。

### 原油價格再增？

但世界面臨之困難仍屬重重。

首先，原油價格勢將再度高漲。但從原油出產成員國家最近之態度看來顯示一線希望，因從彼等觀感看來似屬頗為現實及和緩。也許，彼等已領悟到世界經濟不景氣對任何人均有損利益。據悉，油價將於七六年七月重新而訂。

### 通貨膨脹持續

於油價及其他因素影響之下，通貨膨脹為使人窘擾的另一因素。

世界經濟之復甦是否會引致另一回之通貨膨脹？經濟專家屢次發出警告謂，假若政府過度激發經濟之康復，勢將引至通貨再度膨脹，有甚過去所發生者。

### 製造原料價高

本港不少廠家對影響生產成本之其他因素表示關注，包括勞工工資高漲，入口之製造原料及運費又可能增加，以上等等對製造成本不無影響，因而低減了港貨之競爭性。

### 地區內之競侶

再者，我們斷不可忽視了地域內之國家所予以之競爭。在發展中之國家及世界其他各地亦給予我們不少競爭上之威脅。

彼等正創建及發展與香港相同之工業及在同樣之貿易市場上相互競爭。但彼等享有較固定之原料價格及廉宜之勞工工資。

### 貿易壁壘林立

紡織及製衣業皆表示未來之發展企望甚為狹小。本港差不多所有之出口市場均採取單方面或雙方之入口貿易制限措施。

港製紡織品輸往歐洲共同市場者只限於百分之六的增長，雖然該等地區對此等貨品需求甚殷。

主要之貿易市場又可能對某些港製貨品之入口加以管制。這不但指英國而言，而是包括其他歐洲國家——如荷蘭及瑞典等。

### 滿具信心

縱使上述困難重重，但本會會員差不多一致認為香港目下已逐漸踏上經濟復甦之漫長路途，而可望延續至一九七六年。

誠然，一如一九七三年之「黃金時代」之美好日子難望重臨，但一般情況定將好轉，遠勝七五年之上半年。

### 市場研究

當與各工商界人士交談作訪問時，彼等均強調以下各點。

首先，貨物之訂單再不會從天而降。商界人士需努力往外尋求訂單，爭取貿易機會。換言之，彼等要涉足往外親自探討市場所需及認識彼等之顧客。此乃改善「市場研究」之一技倆。



### 改良質素

第二，由於各類工業，尤其紡織與製衣業之擴展甚為狹窄，又難於在香港以外設廠及投資，故需改良及提高產品質素，製造高價之貨品以增加利潤。

### 可貴之彈力

第三，香港可能面臨其他發展中國家之強烈競爭。我們又可能遭受到配額管制及其他入口及出口方面之貿易制限。

但可幸是我們具伸縮性，較我們大部份之貿易競侶遠勝一籌。

香港能技巧地製造新產品，根據供求基本原理而增加或減縮生產。簡言之，香港之彈性是我們之優點。

### 紡織業之希望

如眾所週知，紡織及製衣仍佔本港總出口之一半，對全港出口貿易前途不無影響。

本會察覺到紡織及製衣業人仕對短期內之前途甚表樂觀——彼等一再表示七六年上半年已滿接訂單。但彼等對其工業之長遠計劃則微缺信心。

### 配額不足

萬泰製衣有限公司田元灝先生謂彼已接獲七六年秋季之訂單。但這只是某些貨品方面之生意奇佳。

他指出：雖然世界市場情況改良，但普遍之需求並不大。牛仔布料及針織方面需求縱使頗大，但此方面之配額分配却不足。

### 「牛仔布」盛行

香港紡織有限公司王統元先生則表示一九七六年對全行紡織業而言，為一美好的一年，從紡織至成衣製造等均是。

王氏謂：本港紡織業在經濟窘境中能安然渡過，有賴牛仔布之生產。此類布料對男、女、少年及兒童服裝皆全合適。價格廉宜

及耐用，又屬時尚。

王統元先生指出每月香港約耗六萬至七萬棉紗以製造牛仔布之用。本港針織廠及紡織製造對此亦有所需求。

由於棉布在世界之需求日增，而產量却減少，因此王氏預測在今後六個月內，其價格將高漲。

### 來自歐洲買家

本會紡織委員會主席蘇沙先生，謂去四個月，來自歐洲之生意頗為不俗，據悉此乃由於香港與歐洲共同市場所達成之紡織品配額之協議之影響。

蘇沙先生指出：於前些兒往韓國、台灣及其他地方採購之買家現今都向香港購買，雖然彼等要出高價購買配額。

蘇沙對美國前途表示樂觀。

彼稱：美元現續堅穩，美廠家均需提高價格，至使香港重獲競爭性。但另一方面，據悉本港目下工資高漲，對競爭性有損。

彼對英國及其他國家所實施之入口管制措施表示關注，再者，澳洲所面臨之政治困難，亦使人憂慮。

### 短暫的繁榮？

立德製衣廠朱恩餘先生，認為目下之繁榮只屬表面性，故非一好現象。

朱先生謂：「目下我們在牛仔布外衣及褲，PVC 外衣及針織方面接獲不少訂單，但以目下速度而言，只有足夠配額維持至明年四月。」

朱先生又謂彼目下可多僱工人，但於近星期來，彼等之工資上漲不少，故影響了製品之價格。

朱恩餘先生預測在今後六個月內，一切將漸趨緩慢。美國市場現正康復，故各地買家均聞風湧至，但這也有其飽和的一天。

(下接第卅一頁)

## Business 1976 What the Members Say

WITH the value of exports for October showing an increase of 25 per cent over October 1974, with manufacturing employment expanding (indeed, a few manufacturers are even complaining of a labour shortage) with many order books full for the next six to nine months, the outlook for Hong Kong in 1976 looks distinctly favourable.

It is by now a well-worn cliché that full economic recovery in Hong Kong must await a full recovery in our major markets. As a recent report by the Chase Econometric Forecasting Service put it: 'The single most important factor in world recovery will be the US recovery.' With the exception of Italy and the UK where the picture remains gloomy, the process of recovery seems to have begun in the major developed countries.

But there are still problems. First of all, the threat of further large increases in the price of oil remains with us. The recent attitude of realism and moderation evident among some OPEC members gives us cause for hope. They must realise full well nobody will benefit from a world economy which no longer is viable. Oil prices are due for revision next July and another substantial increase could be the last twist of the knife.

Then there's the inflation factor, be it as a result of oil price increases or other causes. Could a world economic recovery be the herald of a further round of inflation, perhaps even more serious than the last? Economists have warned repeatedly of the dangers of this, particularly if governments over-stimulate their

economies. In Hong Kong manufacturers are beginning to be concerned about what they believe may be a renewal of the upward cost of labour, coupled with the possibility of further increases in the cost of imported raw materials and fuel, and significantly higher freight rates. The combination of these factors could, they fear, once again undercut our competitiveness.

A third problem, and one which will not go away, is competition from our close neighbours in the region, as well as, increasingly, from developing countries in other parts of the world. They are building up the same industries and competing in the same markets as Hong Kong, but many enjoy the advantages of more secure raw materials and lower labour costs.

The textile and garment industries see their prospects for expansion severely limited. Some form of import restriction—either unilateral or bilateral—is applied by nearly all our leading markets. Overall growth of textile exports to the EEC is limited to only six per cent, however strong the demand may be there—and in certain categories the demand is very strong. Added to this there is the growing possibility of selective import controls being imposed by leading markets. And this applies not just to the UK but also other European countries, including the Netherlands and Sweden.

But despite all this, the general consensus of members' opinion is that a steady recovery has started and will continue, possibly in an irregular pattern, during 1976. Nothing spectacular

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lar and certainly nothing like the 'good old days' of 1973. (Years like that, one manufacturer told *The Bulletin*, come only once in a lifetime). But conditions will be somewhat better than they are now and considerably better than they were during the first half of this year. March 1975 seems to have been the nadir in our economic path.

Before turning to specific industries, it is worth noting that in talking to *The Bulletin*, members repeatedly stressed certain points. Firstly, the days when business 'fell into our laps, so to speak, are gone — possibly for good. Businessmen today must aggressively look for orders, fight for business. This means visiting the market and getting to know the customers. For many it means improving marketing and other techniques.

Secondly, it is also necessary to continue producing better quality, higher priced goods, thereby improving the profit margin and moving Hong Kong up and away from the low-cost competitors. This applies in particular to the textile and garment industries, since the potential for further expansion is limited — short of investing in new plants outside Hong Kong, which some manufacturers are already doing.

Thirdly, HK might be facing tough competition from other developing countries, quota controls and other forms of export or import restrictions. But we still retain one very valuable advantage over most of our competitors, and that is flexibility, the ability to move into new products, to expand and contract rapidly according to the

laws of supply and demand. This flexibility, most businessmen feel, stands us in good stead.

Textiles and garments still account for nearly a half of HK's total exports and our overall export performance depends to a large extent on them. *The Bulletin* found textile and garment manufacturers generally optimistic for the short term, say the first half of next year when they have full order books, but rather less confident for the long term future of their industry. Many believed that the textile industry has reached a watershed.

## **Fully booked**

Leading garment manufacturer Francis Tien of Manhattan Garments Ltd., told *The Bulletin* he is fully booked until next Autumn. Business is good, he said, but only in certain items. Although the world market has improved, the general level of demand is still not great. And in categories where the demand is strong — for example denims and knitwear — there is a danger of running out of quota before the year is over.

The doyen of HK's textile industrialists, T. Y. Wong of Hong Kong Spinners, believed that 1976 will be a better year for the whole textile industry, from spinning through to garment manufacturing.

'In the spinning and weaving industries I would say there is one thing that has really kept us going through the recession and which is now helping to bring us out of the recession. That is denim. Denim is a fabric suitable for men's, women's,



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teenagers' and children's garments. It is economical and durable. And above all, it is fashionable.'

According to Mr. Wong, HK consumes some 60-70,000 bales of cotton yarn every month in the production of denim, and besides there is a strong demand from local knitting factories for combed knitting yarn and for corduroy from the weavers.

Mr. Wong forecasts a hardening of cotton prices over the next six months, in response to increased world consumption and decreased world cotton production.

'World cotton production might drop from 63 million bales in the 1974/75 season to 57 million bales in the 1975/76 season. On the other hand, world cotton consumption could increase to about 61 million bales. Thus the outlook for cotton prices is bullish.'

The Chairman of the Chamber's Textiles Committee, Mr. Nelson Souza, explained that the past four months has seen a sudden increase in business, with an influx of buyers from Europe. The reason for this was our Agreement on textile quotas with the EEC.

'Buyers who had previously gone to Korea and Taiwan and elsewhere came to HK, even when it meant paying a hefty premium due to the price of quotas, since Taiwan and Korea are subject to import quotas, as opposed to export quotas.'

Mr. Souza saw a considerably improved picture in the US. 'Now the US dollar is strengthening and US manufacturers are having to raise

their prices, which makes Hong Kong competitive again.

'But on the negative side, we hear that wages are escalating here. This could put prices up and once more reduce our competitiveness.' Mr. Souza also expressed concern about the possibility of import controls in the UK and other countries, and the political problems currently affecting Australia.

### Quota problem

Mr. David Chu of Regatex Garment Manufacturers also believes that the current boom is artificial and not necessarily a good sign. 'We have plenty of orders for denim jeans and slacks, PVC jackets and knitwear. But at the present rate we could run out of quota by next April, and what do we do after that?' Mr. Chu told *The Bulletin* he has been sufficiently busy to take on new workers. But the cost of labour has accelerated greatly in recent weeks and this adds to the price of the finished item.

'I would say our current volume might be as much as 100 per cent up on 1974,' continued Mr. Chu, 'but we will see a slowdown within six months or so. The US market is recovering and buyers will rush there from all over the world. But a man will eat when he is hungry, then he will say "enough" and wait for the next meal.'

Many of the textile manufacturers *The Bulletin* spoke to referred to the boom in denim. One of these was Mr. Y. C. Wang of Nanyang textile Mills. Like other textile manufacturers, Mr. Wang told us he has decided to latch onto the demand for

denim. However, this requires modification of existing equipment and considerable capital outlay.

There is also the problem of securing supplies of indigo dyestuffs essential for the production of denim. At present, said Mr. Wang, only four or five countries in the world are exporting indigo dyestuffs for denim. But they are unable — or unwilling — to keep up with the booming demand, since expansion requires large expenditure and they can't be sure how long the boom will last.

## Potential

*The Bulletin* asked Mr. Wang which markets showed the strongest potential at the moment.

'Sweden and Norway are very strong, but of course they are small. We are looking closely at Australia, but there it depends on how far they continue to control imports. We are still selling high quality yarns there, but fabrics and garments are restricted.

'Of the developing countries, I would say Nigeria is still a good market. In the Middle East there is good business too, but there it's a question of *how* to do business. You must know the market, have the right connections.

'On the whole you can talk about the developing countries: "Such-and-such a market is up and coming", but this is in the future. They are slow to develop. We still rely on the US and Europe for the great majority of business.'

For the toy and plastics industries 1976 looks like being a fairly good

year. 'But', said Mr. Dennis Ting of Kader Industrial 'we will have to fight for it.'

Mr. Ting said the toy industry was given a tremendous boost by the First Toy and Giftware Fair held in October. Despite the criticisms, the fair was well supported by local toy companies and well attended by buyers from all over the world.

'In one sense the fair was very well timed, just at the beginning of the world economic upturn. But this fair should really have been held ten years ago and by now it would have been a regular event.

'The fair has resulted in business for HK. Besides this, the US is celebrating its Bicentennial celebrations next year, and there will also be Presidential elections. These should have a psychological effect on that country.'

According to Mr. Ting a very important criterion of being the world leader in toy manufacturing is adaptability. 'This is the typical Hong Kong characteristic, and is very important in toy manufacturing, where a life-span for a toy might be only 2-3 months. A new design can easily be copied or improved by another manufacturer. So the time between design and production must be very short, and the response to market requirements must be immediate.'

Problems facing the toy industry, said Mr. Ting, are a possible shortage of labour and increases in the price of raw materials. 'Raw materials producers have cut down their production due to the recession and the

increase in oil prices. (Oil being the base material in plastics.) But a sudden demand for plastic raw materials by the industry would once again lead to price increases. However, if the producers can produce more then it might stabilise the price.'

The cost of raw materials for many plastics factories, he said, represents about 20 per cent of the total export price, whereas freight charges can represent up to 30-40 per cent of the f.o.b. cost. 'These three cost increases — labour, raw materials and freight charges — will eventually make us uncompetitive unless we can somehow keep our costs down.'

## Polystyrene

One substantial boost to the local plastics and toy industries will be the supply of polystyrene from the new Dow plant on Tsing Yi Island, which is due to commence production in April. The plant will provide polystyrene at a stable, competitive price and thus help HK to compete on the world market.

The General Manager of Dow Chemical Pacific Ltd., Mr. David da Silva, was bullish about 1976. So long, he said, as nothing drastic happens to oil prices. If the US economy picks up I think we're in for a very good year.'

One big advantage of the Dow plant, said Mr. da Silva — apart from the obvious virtue of being in our own backyard — is that capacity can be doubled quickly if the need arises.

The electronics industry in HK has probably fared better during the recession than most, and looks set to take off again next year.

Mr. Raymond Koo of Promoters Ltd. was particularly enthusiastic about the popularity of electronic digital watches. He forecast an increase in the world market for these watches from 3 million this year to 8 million in 1976 — and a large proportion of these will be manufactured in HK. 'Our major problem next year is likely to be the supply of components. Supply might not be able to catch up with demand.'

Mr. Koo's verdict on 1976 was "about 25 per cent better than 1975".

The General Manager of Fairchild Semi-Conductors (HK) Ltd., Mr. R. E. Belcher, is also fairly optimistic. 'The first half of 1976 will see a slow, steady recovery for the electronics industry in Hong Kong.' The next 30 days will see heightened activity in the electronics industry due to increased consumer buying before Christmas.

One advantage held by the electronics industry, he said, is that consumers are quick to respond at the slightest hint of recovery and are liable to purchase low priced electronic consumer goods.'

Manufacturers in the metalware and engineering industries contacted by *The Bulletin* also expected to see an improvement in sales in 1976.

Mr. James Wu of China Cold Storage & Engineering Co. Ltd. said he hoped that the current improvement will carry over into next year. Compared with 1974, which was an exceptionally good year, 1975 has been disappointing, although local

cont'd. Pg. 25



# Investment for the Future

## Technological Training

**H**ONG KONG manufacturers are constantly being exhorted to raise quality standards. One way in which this can be achieved is through employing better qualified and better trained staff, especially at the manager-technologist level—or by training existing staff.

An investment in staff and training, while expensive in the short run, will bear fruit in the long term. Unless Hong Kong products can hold their own in the upper as well as the middle and lower sections of the overseas market, we stand the risk of losing an increasing share of our markets to, on the one hand, competitors who enjoy the advantages of lower labour costs and more accessible raw materials, and, on the other, to developed nations with higher technologies.

The establishment of the Polytechnic was evidence of the need to provide increasing numbers of skilled workers and technicians for HK industry. However, for more advanced training at postgraduate level students have had to look overseas.

Now Hong Kong University has decided to introduce a Masters course (MSc) in the Department of Industrial Engineering. The course will commence in January and will be part-time and last for two years.

'The course is postgraduate and post-experience', explains the Head of the Industrial Engineering Department, Mr. W. A. Reynolds. 'This means that the students are expected to have a first degree or equivalent

qualification in engineering, mathematics, pure or applied science, and at least two years of industrial experience. It is not appropriate to teach advanced industrial engineering to people who have not had practical experience.'

The purpose of the course, according to Mr. Reynolds, is to provide advanced training in the philosophy, methods and techniques of industrial engineering and management in the context of South East Asia.

Varying levels of development and economic circumstances sometimes require different techniques. The course will stress the relation of theory to practice in the operation of systems in differing environments.

### Accountant's language

The modern technologist, says Mr. Reynolds, must know something about costing. 'A good many firms have come to grief through bad costing—take Rolls Royce for example. The technologist must be able to put forward his own financial evaluation and talk to the accountant in his own language.'

The course syllabus therefore includes management accounting and control, the operation of costing systems and capital investment appraisal.

In the first year students study three subjects: Production System Design—which includes such subjects as plant and distribution location, plant and warehouse layouts, industrial market research, design of man/machine systems, design and control of the working environment and de-

sign of wage and salary structures; the Operation of Production Systems including forecasting techniques for sales and inventory control, programming techniques and programming of production; and Industrial Organisation and Management—which includes the historical development of production organisations and management methods in different cultures, organisational analysis, manpower resources and management training and development.

The second year of the course covers Product Design, Quality and Reliability—which includes standards and specifications and quality assurance and control; and finally Management Accounting and Control—including the principles of management accounting, budgetary control and standard costing.

### Project

The Course also includes a project, which would normally be carried out in the student's own firm, and supplementary courses consisting of a course in a computer language for simulation programmes and a competitive management exercise.

Clearly 'industry' in the context of this course means not just manufacturing, but also the service industries and public utilities.

'In fact', says Mr. Reynolds, 'industry means any organisation or enterprise which is producing a product or giving a service.'

Mr. Reynolds professes that he was somewhat doubtful initially whether local industrialists would be willing to

release staff members for comparatively long periods to take a course which cannot be expected to yield immediate results. 'After all', he said, in the context of HK industrialists may not feel the need for long-term planning.'

However, the response has been excellent. Not only are many industrialists apparently prepared to release staff members for the 70 days required for the course (one and a half days a week in the first year and one day a week in the second), but also are willing to pay the student's fees, which amount to \$1,700 per annum. What is also most encouraging is that several overseas firms with operations here are prepared to sponsor staff members. When applications closed at the end of October there had been about 80 applications for the 15 places, and at least 40 of these were well qualified and well experienced, which will make final selection a difficult task.

Will there be another course in 1977? On the basis of the response to this course, Mr. Reynolds thinks that it will definitely be followed by others.

'The University is most concerned with the production of technologists. At the present time we, like everyone else, are rather tied for money. But we hope that we can not only make this course a permanent feature, but also expand it so that more people and more companies can receive the benefits of an advanced technological education.'

# Director's Viewpoint

## If You Have HK\$5 Million For Investment — Read On

As members of the Chamber know, we have moved quite rapidly into the field of industrial investment promotion and our first mission to the United States was completed at the end of October. The follow-up work has been substantial and it continues. Chamber staff are learning fast the fundamentals of industrial promotion — knowledge of the subject, honesty in approach, determination to succeed and, above all, the ability to persevere in sometimes unpromising circumstances.

Industrial promotion if it is to be successful cannot contain any element of deception and the potential overseas investor must not be misled as to the facts. Hundreds of questions about Hong Kong and our economy, industry, labour force, costs and our future must be answered honestly, completely and accurately. One unviable foreign company in Hong Kong industry whose executives believe they were 'conned' into coming here can do our prospects considerable harm.

Sometimes it takes years for contacts and discussions to result in industrial production facilities and sometimes several years of continuing contact and work comes to nothing. But when a new plant is established with the help of the promotion agency concerned there is a real sense of achievement and all the hard work is then worthwhile. This is so with Outboard Marine Corporation, with Dow Chemical, with Siddons, and

with Dashwood. So it will be with others now under discussion. Which reminds me. The purpose of this little homily is to advise you that from time to time it is useful for me to be aware, on a confidential basis, of companies and individuals who might have substantial sums of what might be termed investment funds available for the right kind of opportunity. I am brought into contact with some of the opportunities because of the work I do. If I know whom to contact in particular cases, that can be a large step forward.

We are dealing with one or two very promising industrial joint venture prospects right now. One in particular, in sophisticated electronic component manufacturing, would require one million US dollars input. So those of you who qualify under this rather exclusive criterion why not call me for a little more information. All such contacts will be dealt with in strict confidence.

If you have a real interest in joint venture possibilities but can't quite reach the super input category, call me anyway. Opportunities occur in all sizes — and Henry Ford started with an idea!

## A Good New Year

The last month has provided some encouraging signs to our industrial and trading community of an improvement in trade and in trade prospects. Exports, re-exports and imports (just as important an economic indicator as the more widely

quoted exports) have all shown a steady, if somewhat irregular, upward movement. Exporters report rising demand and larger orders. Manufacturers in several of our main industries have begun to re-employ workers laid off for many months. I order books in several sectors of our important textile industry are reported to be full until next April. Some electronic factories are booked through until June.

In November, the United States Government accorded Hong Kong access to the U.S. Generalised Preference Scheme, ending many months of speculation and concern in Government and trade circles. On the industrial front, several exciting new projects were begun or announced. The share market showed a little more life.

The Hong Kong Government too seems to be taking a very optimistic view of the future (and I mean our long-term future). The decisive step to get on with the MTR has boosted public confidence and will provide substantial employment to a construction industry which could certainly do with this. The Tsuen Wan — Tuen Mun highway is going ahead rapidly and the development of Shatin and Tuen Mun as new towns continues apace. The New Kowloon road corridor which will improve communications enormously is not far from completion. The industrial estate at Taipo has been started and planning for others is in a tentative stage. All this and lots more still to come.

But it isn't the statistical pointers

and public works programme alone that suggest we can look with some confidence to a good trading year in 1976. There is a feeling of awakening, of gathering pace and of opportunities ready to be exploited. I listen every day to exporters and manufacturers on a variety of subjects. During the last few weeks, I have detected a general air of confidence that trade is on an upward trend. Nobody suggests a rapid improvement but all seem to agree that the worst of this particular recession is over.

So here's to all of us in 1976. May we all have the opportunity to work hard and to good effect. May we continue to develop as a community conscious of our future and confident of our ability to make it a good one. Your Chamber looks forward to a solid programme of work on your behalf.

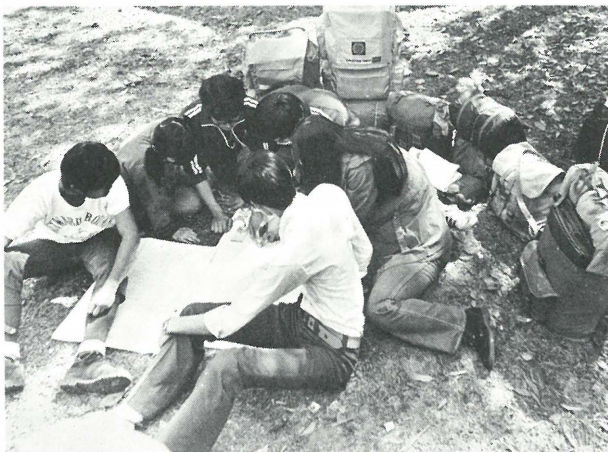
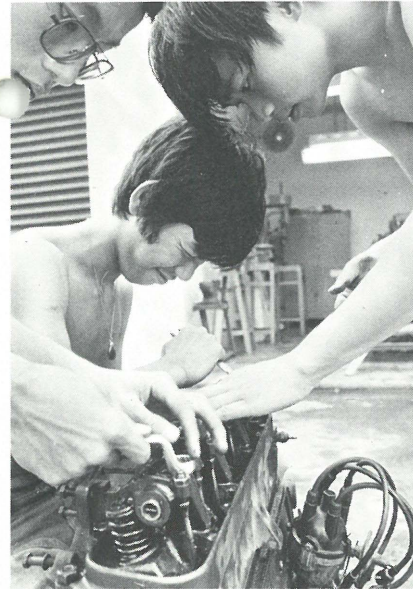
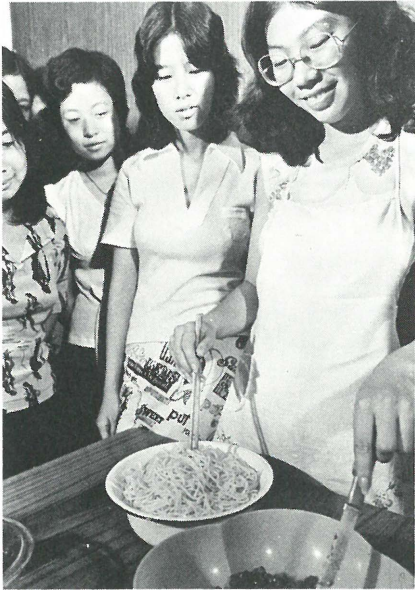
Let me end my little piece this month with an appeal to all our members. Why not welcome 1976 with a donation to the Community Chest. Or, if you'd like to support the development of our youth, send a donation to the Duke of Edinburgh Award Scheme (See also Pg. 14) at the address below. Either way, you put your money where it will do the most good.

The Duke of Edinburgh Award Scheme  
Nos. 7 & 8, Block 1,  
Ho Man Tin Estate,  
Sheung Shing Street,  
Kowloon.

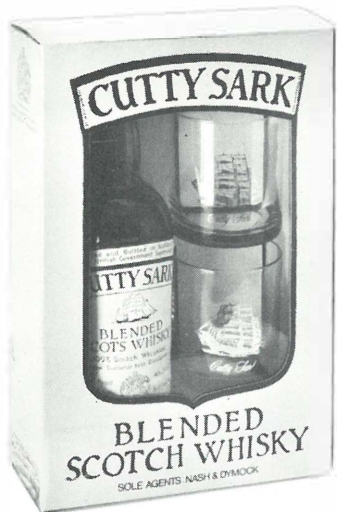
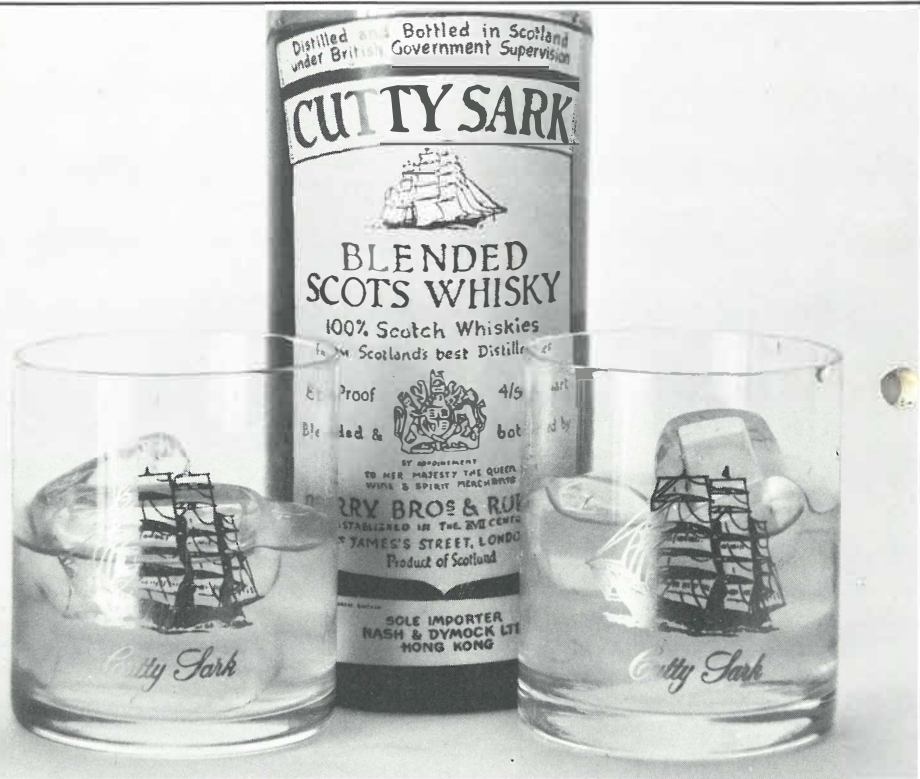
Jimmy McGregor



# The Duke of Edinburgh Award Scheme And Hong Kong youth







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## Speakers' Corner

Dr. L. K. Ding

**A**T this stage of man's development you need the so-called profit motive. If you have nothing to gain, why do you want to work? Man is selfish by nature, for man to survive he has to be selfish. All the problems in the world boil down to the struggle between man's selfish nature and his spiritual development. And this struggle continues.'

Dr. L. K. Ding is Chairman of the Hong Kong Christian Industrial Committee. He is also an outspoken critic of many aspects of social welfare in Hong Kong society. His approach to HK's problems is symbolised by a small toy he keeps in his office. It is a turtle with an extended neck. Above it is the caption 'the turtle only makes progress when it sticks its neck out!'

Dr. Ding has recently been sticking his neck out on, among other subjects, the selfishness of businessmen, and *The Bulletin* went to seek his views on this and related problems. Keeping in mind the proximity of the Christmas season, the choice of a Christian spokesman seemed appropriate.

'Profit should be made fairly, not by cheating, not by exploiting people, such as factory owners endangering the lives of people by not providing the proper safety measures. And after you have made a profit, you have a big chance. Are you going to use it in a selfish way? Or are you going to use it in a way that will promote the general welfare of the community?' Dr. Ding asks.

'The Christian looks at profits —

anything we have really — as God's gift. And we should be good stewards. Nothing belongs to us. Life on this earth is finite. What to do with this life, with money, with the things we have, are questions everyone should be struggling with, whether Christians or non-Christians.'

Dr. Ding feels that too many HK businessmen are bad stewards. The businessman's attitude to the Community Chest for example was often one of convenience and hypocrisy, Dr. Ding suggested.

'Some businessmen are of course generous in donating scholarships and so forth, but I feel that the generous firms are the exceptions. Take the Community Chest — their goal for next year is eleven and a half million dollars. When you think carefully, that sum is peanuts. The total inland revenue collected by the Government for 1975 was in the region of 2.5 billion dollars. Eleven million compared with 2.5 billion, now what percentage is that?'

'I think the Community Chest is a very good excuse for these people (business firms) to make a token donation. I was watching the Chairman, Andrew Eu, and he said that most of the donations now come from the common people of Hong Kong. The money now comes from the poor, because the Community Chest has become a vehicle for the rich to salve their conscience and make a token donation.'

'I think the Community Chest found it very difficult to get money out of the rich. In fact I was reading



the report of one big company, their profit is more than \$50-60 million a year, and their total donation is something like \$60,000 a year. Less than one per cent.'

One field where business can help more is in the establishment of scholarships.

'Government is providing educational places for the age 12 to 14 group, but we know that thousands of these children are not going to school. There are free places but the parents cannot afford to send them to school; they have to pay for lunches and breakfasts and books and so on. I feel the business community can do a great deal by providing scholarships in this area.'

Dr. Ding believes that Government alone has little chance of coming to grips with the educational problem facing Hong Kong.

'If you read the government white paper on education, even according to the Government's plans they will not be able to solve the problems of education in the next ten years. By 1979/80 they will provide 100 per cent places for children between the ages of 12 and 14, but only 40 per cent for the 15 to 16 age group.'

'And between 1979 and 1983 the budget for the secondary schools will be cut by over \$50 million. The reason given is that according to the population projection the number of students in that age range will be reduced. Those of us who are concerned about education feel that the budget should not be cut. The \$50 million should be used for providing more education.'

'And when it comes to the question of quality of education I think we are very very far from solving the problem. We hear a lot about the type of education people in Hong Kong get — the number of unqualified teachers, the very competitive examination system, the material taught in the schools. What are students really prepared for?'

'Only recently the Vice Chancellor of the University made some very telling criticisms. The students coming to the university are supposed to be the select products of the HK educational system. One point he raised was, why can't students in HK be trained to be fluent in both Chinese and English. They have done this in other countries like Singapore. But here they speak only Chinglish.'

Dr. Ding adds that he speaks not only as one with an outsider's interest in education, but with considerable direct experience as a parent, having four children who have attended a range of schools, including Chinese schools, Anglo-Chinese schools and English schools.

### **The wealth gap**

Like many other critics of the way things are run, Dr. Ding feels we could well stand an increase in taxation in order to finance the development of education.

'The community must pay for anything we have. I certainly would like to see taxes raised. The fact that only a small percentage of the community pays taxes shows that the gap between the rich and the poor

is very wide, and it is getting wider. There is very little distribution of wealth'.

Dr. Ding goes on to add however that fairness should be observed in assessing the tax burden.

'I would say the greater burden falls on the middle-income people, not the rich people. The rich people do not rely on a salary. They invest and find other ways to make money, and their maximum tax payment is 15 per cent. So far, the argument has been that if you increase tax you will discourage investors. I personally do not accept that argument. I feel that the rate is still very low compared with all other Asian countries.'

### **Tax S-E profits**

He would also like to see new types of tax in order to catch those who avoid the tax net.

'For example, I would vote for taxes on money made on the stock exchange, and even though property owners now pay rates and taxes, I think they should pay a little more. You can have a sliding scale, so that the burden does not fall on those who cannot afford to pay more.'

The Inland Revenue Department also comes in for some criticism.

'I cannot understand why the Income Tax Department fails to streamline the collection of income tax. There are so many people who make money and escape paying a single cent.'

'Hong Kong has set a good example by setting up the ICAC and

giving them all sorts of powers. Why not the same sort of powers for the Income Tax Department?'

With the smile of a doctor who has had to swallow a bitter medicine of his own prescription, Dr. Ding adds, 'Recently, in the medical profession, the Inland Revenue department sent out questionnaires and asked doctors to fill them in. I believe in that way they did increase some of their revenue!'

But all of HK's problems in Dr. Ding's view come down to a single cause: 'The number one problem in Hong Kong — the number one problem in the world — is that we have too many people.'

'The whole planet is a finite place, we have finite resources, and we cannot go on multiplying. There is no end to the population we can produce, but there is a limit to the resources that the earth can produce.'

'No, Hong Kong hasn't got one problem — we have got four and a quarter million problems.'

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### **THE CHRISTIAN VIEW OF THE PROFIT MOTIVE — A STATEMENT BY DR. DING**

#### **Theological premises**

1) The gospel proclaims God as the Lord of the world. Everything belongs to Him. Everything man owns is God's gift.

2) Man has received the mandate to put God's gift to good use. The parable of the talents Mt. 25, 14-30 illustrates this. The Bible respects good performance and achievement.

3) The use of God's gifts involves a dual responsibility: a responsibility before God as in the parable of the talents. Where man is aware of this responsibility he will try to use God's gift according to his own will. Second, there is a responsibility towards his fellow man as in the parable of the Good Samaritan Lk. 10, 25-42. His property is not just his own but is there to serve others.

4) The Bible warns against disregard of this dual responsibility and criticises oppression and exploitation. It is for this reason that it condemns the taking of interest (Dt. 23, 20). The prophets attack vigorously where private property is used to oppress the weak and the poor (Is. 5, 8). Jesus attacks an order which makes man a prisoner.

5) The message of the gospel is also an exhortation to recognise the injustice of a particular law or of a particular structure of property and a call to introduce laws which are more just.

#### **On Profit**

6) While planned economies may be in a position to subsidise whole industries, each unit in the private sector of Hong Kong must pay its own way. Adequate profit is a necessity.

7) Profit provides a reward to the entrepreneur and the investor for the risk which they have taken.

8) Profit ensures the supply of capital for the future. Without the prospects of a reward investment

would come to a standstill.

9) Profit measures the efficiency of a company.

10) Profits provide reserves for the expected and contingent needs of a company.

11) Profits and the way they are put to use are indicators of the actual distribution of wealth in the community.

#### **A Christian View**

12) The Christian respects a good performance, the pride of achievement and the endeavour to make good use of the available resources. He takes a positive view of profits as far as they are the result of these qualities. They are part of the joy in using God's gifts.

13) However the Christian cannot tolerate that one man makes his profit at the expense of another or that one group takes advantage of another. Where the amount of profits or the nature of their use signals injustice in the actual distribution of wealth he will raise his voice. He will be particularly critical where profit motive causes suffering to others. The security of workplaces for example goes before high dividends.

14) The Christian will advocate some form of public control over profits. It is obvious that there should be curbs on profits which are not the result of efficiency but of exploitation of either the employees or the public at large. In case of monopolies the public has a right of being protected.

## **Dear Sir . . . . .**

### **Comment on previous Bulletin articles**

Mr. A. C. Rennie's letter rebutting my earlier statements on crime has a very familiar ring. This is how the Police Public Relations Officers used to rebut my allegations of corruption for more than ten years until Godber and others burst the bubble.

I realise that Mr. Rennie is not speaking for himself but as the public relations officer, and that it is his job to preserve the police image, but he will not achieve this purpose by kidding either himself or the public. Until the police are prepared to admit the real situation, they are not likely to gain the confidence of the public; denials do more harm than good since the Chinese at any rate are quite clear on the situation.

I do not claim that there are no young gangsters carrying on crime independently of triads, but I would point out that their chances of escape are poor; they are the ones who appear in court most often, and the charges against them sometimes include the allegation of "claiming to be triad members". To claim to be a triad member is considered a crime; to be a triad member, especially in the higher ranks, is to be free from prosecution for any offence, even of the most serious kind.

When young criminals kidnap and rape a girl, to whom do they sell her if not to the triad-run brothels and vice dens? Some of these vice dens are police owned or controlled.

Any member of the public who has followed the trials of various

police personnel on corruption charges must have noticed the syndicated background, the link-up of triads and senior personnel through police go-betweens. Does Mr. Rennie suggest that when a corrupt senior policeman is transferred to another district, these triad-run vice dens go out of business; are they not carried on by arrangements with the successors? Surely Mr. Rennie cannot be so naive!

As to the court connections, surely Mr. Rennie must have noticed for example, that pak pai drivers, mini-bus drivers and hawkers, to mention only a few, are summoned to court if they fail to pay the syndicate. Some of the Magistrates and Judges sit in blissful and in some cases wilful ignorance, believing every word of police perjury they hear.

But the most frightening thing of all about Mr. Rennie's letter is the utter hopelessness for the public if even now the police continue to deny what I have been trying so long to say. It does not therefore surprise me to find that the police object to infiltration by ICAC. It is useless to talk of stiffer penalties and hanging unless these matters are first rooted out.

**Elsie Elliott**



# Who Uses Directories?

**T**HE Big Directory Sell' is the name of the game. It is played by two partners — a publisher and a Hong Kong company. And the fact that it is played by two partners only, is what makes the game wrong.

If the game is to be worth anything there should be a third player — the person who reads or otherwise uses the directory. Unless the triangle is complete, all the action is going the way of publisher and those who play with him are losers before the game starts.

A few years, *The Bulletin* ran an article on the care that Chamber members, and indeed any businessman, should exercise when agreeing to a deal with a commercial or industrial directory publisher. At that time, a particularly lucrative confidence trick was the 'fake' telex directory.

The theme of this article is not however the grand telex swindle, but is concerned with a related problem.

*The Bulletin* has chosen to raise it since, in the course of a recent visit to the USA, a member of the Chamber staff took the opportunity to investigate what information on HK was available in US business associations such as Chambers of Commerce and World Trade Centres.

A common theme to emerge was 'we haven't got a directory of HK companies or products.'

This would be understandable if no one in HK published directories. But the fact is a number of directories are published. Why then do they not appear to be reaching those who

might put them to good use? The ease with which some companies part with hard earned funds for advertising purposes is often a source of amazement to some in the advertising business. The advertising professional, as the result of his experience and knowledge of the right questions to ask, can easily tell a meaningful from — to put it kindly — an amateur advertising medium. Strictly speaking, the questions the advertising agency man will ask are not very profound. He will want to know, for instance, how a particular publication is to be distributed, whether by paid-for copies or on a so-called 'controlled circulation' basis (ie. free to a specific list of named people).

He will want to know what evidence the publisher intends to produce to show that the publication is in fact reaching the right people. And he will want evidence that the publication is actually being used and not merely adorning shelves. He will require information on 'readership' as well as 'circulation'.

With directory publishing, however, the advertising professional is not often involved. By the nature of things, a directory consists of hundreds of individual entries. So the publisher logically enough does not sell through advertising agencies but directly to the advertiser.

And again, equally logically, the directory publisher cannot be expected to spend valuable time calling personally on each person requiring an entry. So the usual approach is to send a printed form setting out a

sample entry (perhaps a repeat of the previous year's entry) and ask for authority to print. Authority to print will often be accompanied by a demand for the requisite fees in advance, or in other cases, the publisher might find that in signing, he has also authorised the publisher to include all sorts of trimmings in the way of bold type, for which an invoice will arrive later. And since a busy managing director does not want to be bothered with this type of detail he will often delegate the job to someone down the line, who in good faith, but without quite realising what he is doing, will sign up without asking questions.

## Questions to ask

The procedure outlined here is straightforward enough and is not — it must be emphasised — in any way illegal, or indeed reprehensible. However, those who do sign, or otherwise authorise, a directory entry ought to be asking themselves the very questions the advertising agency will put to a publisher. And until he gets the answers, he will be perfectly justified in refusing to sign, much less to part with hard cash.

Some publishers might legitimately regard their publications for the local market only. This is fair enough — as long as this is made clear. If a publisher does not make clear how his directory is to be distributed, questions should be asked, and a suggested list of questions that Chamber members may care to use is given below.

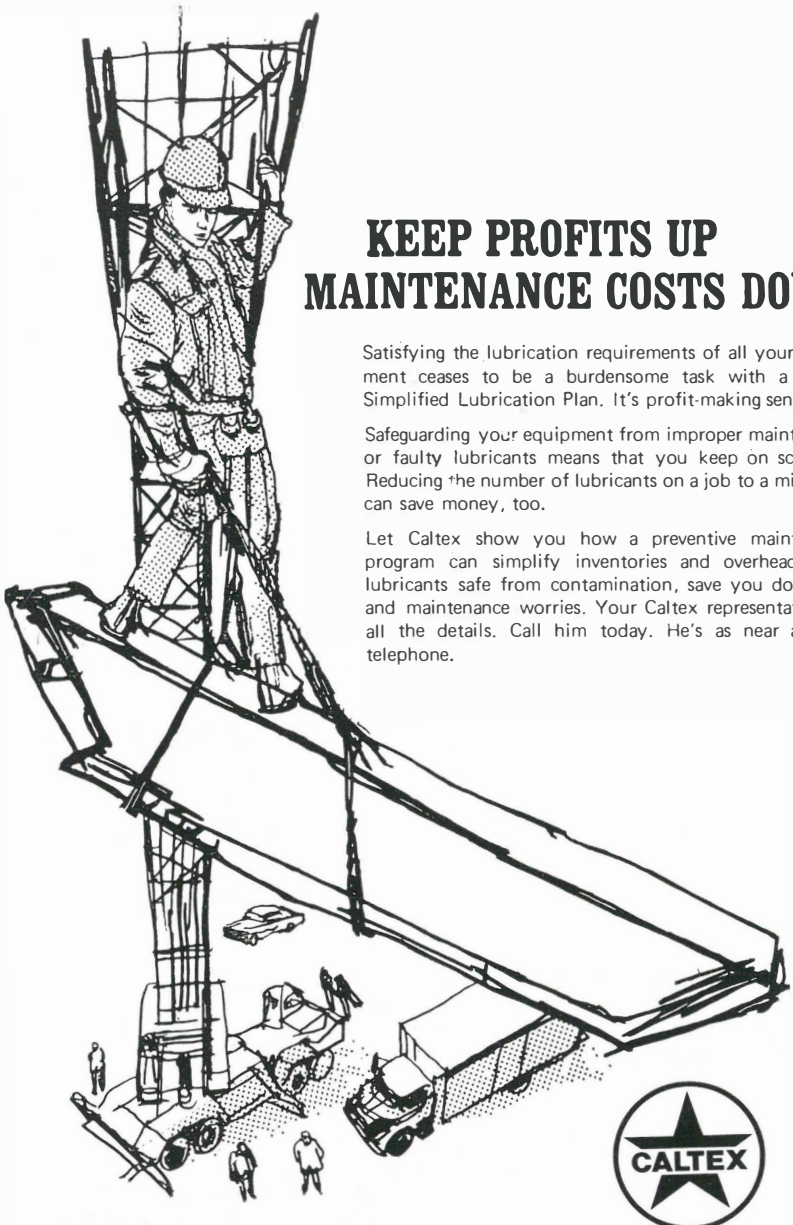
It is appreciated that the compila-

tion of a good and meaningful directory requires time and money. The end product will not only be expensive to produce but also expensive to distribute. And the Chamber is not suggesting that such a publication can be widely distributed at no charge. The publisher has every right to expect a user to pay for the product, but is the potential user, particularly the overseas user, being given this opportunity? As far as the Chamber could establish, the answer is often 'no'.

Part of the problem is that, as we imply, a truly meaningful directory is not easy to produce. For a start, it ceases to be a directory unless listings for a particular trade or industry are complete, as up-to-date as possible, and reasonably uniform. And the collection of data in HK, where any request for information other than a buyer's request for a quotation is looked upon with instant suspicion, is not the easiest of tasks.

Some publishers, in an attempt to overcome this problem, ask organisations such as the Chamber to become sponsors of a directory, and in cases where this seems reasonable, the Chamber agrees to do so. The Chamber receives no reward for this, but we stress the fact, lest it be felt that we are *against* directories. To the contrary, we actively wish to encourage their publication — but with the proviso that they are meaningfully compiled, and, are made available to those who are in a position to expand HK's overseas trade.

Much of the push for wider distribution must come from HK



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## DIRECTORIES—cont'd.

companies themselves — those whose details are being published, and who stand to gain by seeing these details published overseas. The Chamber will gladly advise Members who are in doubt about supporting a directory, and in the meantime, here are a few guide lines that might be used in considering any request for information to be included in a directory:— Is the *basic* entry free? If not, the directory is unlikely to be an objective guide and therefore will tend to become a list of paid advertisements. As such it is unlikely to command respect or recommendation from users. (It is however perfectly reasonable for a publisher to charge for the use of a special type or supplementary information about the company.)

Where is the directory to be circulated? Are there lists available of those who will be asked to purchase copies/receive free copies? If the list does not cover important HK markets overseas, one might ask the publisher to consider this.

What follow-up action does the publisher propose to ensure that copies have been properly distributed? Does he plan to report on its circulation and readership, and what form will the report take?

How soon will the book be published? Obviously, too long a gap between collection of data and publication will lessen the authority of the volume. The Chamber is pressing for this information in all requests it receives. Members might care to consider doing likewise.

## BUSINESS IN 1976—cont'd.

sales of air-conditioners have kept up.

Mr. S. H. Sung of Union Metal Works Ltd., said his main problem is finding labour. 'The metalware industry is dirty. People prefer cleaner jobs,' he said. But apart from this, he is looking forward to a good, steady year, with a particularly good demand for camping equipment in the US.

One of the least hard-hit industries this year has been printing. Hong Kong is an important centre for printing and publishing and the industry is now believed to be our fourth largest in terms of manufacturing employment.

The traditional assets of flexibility and a work-force which is intelligent and dextrous are very valuable in printing. Now there is the added asset of good technical training facilities. The new Kwun Tong Technical Institute has a modern and well equipped printing department which will soon be injecting skilled craftsmen into the industry.

Mr. Alex Wu of Dai Nippon Printing Co. (HK) Ltd., was instrumental in the setting up of this department. The provision of good training facilities, said Mr. Wu, will enable existing staff to receive technical training as well as providing the printing industry with skilled young graduates.

Mr. Wu, like most of the HK manufacturers and exporters we interviewed, was optimistic for 1976 and beyond.

'The future', he said, 'holds a lot in store'.





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Los Angeles, with branches and  
representative offices around the world.

(上接第二頁)

### 改革配合生產

南洋紗廠王雲程先生亦表示牛仔布之製造，目下如一枝獨秀。彼公司正計劃於五月間生產棉紗，以作此類布料製造之用。

但此舉需配合現刻所用設備之改革及需求頗巨之耗費。再者，牛仔布之製造需用及染料，而據悉，目下只有四、五個國家出口染料，包括美國、英國、西德、日本及中國。而此等國家並不可能——也許又不願意——增加此方面之產量，以配合上升之需求，因此等產量之增加所費甚巨，而需求是否長續同樣地增加，又為未知素。

### 暢旺之市場

談及世界現刻暢旺之市場時，王統元先生謂瑞典及挪威表現頗佳——但市場畧少。

王氏謂：「我們現正對澳洲加以注視，但主要與其實施之入口管制尤關。我們在澳洲銷售質量高之紗棉，但布料及成衣均受限制。」

「奈及利亞仍為一不俗之市場。中東之貿易亦可有作為，其問題是如何進行貿易？認識市場，尋找合適之客路為全盤之關鍵。我們常時談及發展中之市場，但這要假以時日才有作為，我們仍要倚賴美國及歐洲所予以之貿易機會。」

### 配合時代需求

在玩具及塑膠製造方面，一九七六年似乎不弱。

開達實業公司丁鶴壽先生強調：「我們要發奮圖強，才可獲美滿成績。」

丁先生指出：香港最近在十月舉行之玩具及禮品展覽會予以本港玩具製造業一強心針。譽論對此展覽會讚譽參半，但參展商界人仕甚為踴躍，而展出期內，參觀人數頗多

，來自世界各地。

丁鶴壽先生指出：該展覽之舉行正合時宜，適逢世界經濟回甦。但若在去年舉辦，則更為宜。

據悉，展覽會給香港帶來了不少生意。丁先生又強調若要擠身於世界首要玩具製造國之行列，製造家需配合時代之需求而生產。新型之玩具常為其他廠家所抄襲，因此一件玩具之設計及實際生產之時間定要縮短，又能立即供應給買家。

於分析玩具製造商所面臨之困難時，丁先生指出，主要為勞工缺乏及製造原料價高——因原油為塑膠原料之基本製造成份。對不少塑膠製造商而言，原料成本價格為產品出口價之百分之三十，運費則佔百分之三十至四十。此一切減弱了港製貨品之競爭性。

由陶氏化學公司在青衣島開設之塑膠原料製造廠將於四月開始生產，有助平穩此類原料供應之價格，對本港而言為一喜訊。

陶氏化學公司施利華先生對一九七六年滿具信心——只要原油價格方面並無駭人的消息。

彼稱：「假若原油價格在七月加增，世界當震驚不矣，但只要美國經濟回轉，來年定當不會使人失望。」

### 電子錶業蒸蒸日上

展勵公司古鑫祥先生謂電子錶之前途，光明燦爛，並預測世界產量將由本年之三百萬只產量於一九七六年將增至八百萬。該公司出產之錶帶在美國亦甚暢銷。

鐘錶業之困難似屬零件之供應，料將供不應求。

美資之半電導電子廠之貝爾查先生亦稱電子業，將續暢旺。

金屬製造業方面前景亦報稱不俗。

## 本會董事—麥理覺的話 迎接美好的一年

從上月份之統計數字看來，工商各界均顯示出令人鼓舞之走勢，貿易形勢甚佳，無論出口、轉口及入口方面，進展平穩，令各界人士雀躍萬分。

出口商據報續接到不少為數頗大之訂單。主要工業之廠商一一開始僱回不少在過去多月來遭解僱之工人。紡織業而言，此優越情況可望維持至明年四月，而電子業之佳境亦可延至六月。

### 美特惠計劃

於十一月間，美國政府准許香港被列入其特惠計劃地區名列之內，使多月來之狐疑猜度烟消雲散，為商界人士所歡迎。

在工業方面，多項新的計劃即將開始。股票市場亦呈開始暢旺之跡象。

### 地下鐵

香港政府對未來之前途似乎甚樂觀。

由於政府決定興建地下交通系統，無形加強大眾對香港之信心。而地下鐵之興設使建築工人增加不少就業機會。

### 興建工程計劃

荃灣及屯門間之公路之工程目下正在進行，加速沙田及屯門新市鎮之發展計劃。

旨在改善九龍交通情況之工程不久亦可望完竣。

計劃在大埔興建之工業新邨已開始動土，其他工業新邨之計劃皆在籌劃中。

### 窘境成過去

我們不但只從各項工務興建計劃中可見一九七六年前途光明燦爛。我每天均聆聽出口商及廠家所發表多方面之意見。在過去數星期，我察覺彼等對未來充滿信心，而貿易確實顯示穩健之進展。

雖然，各界人士並無預測貿易情況即將驟然轉好，但却一致同意窘境已成過去。

### 前途光明

讓我們一同歡迎一九七六年的來臨。

讓我們一同努力，為美好的成果工作。

讓我們為我們的社會而努力，對未來及我們的能力充滿信心。

你的總商會將繼續努力不懈為各會員商號提供更優良的服務。

### 慷慨解囊捐助

讓我藉此機會呼籲各位慷慨捐助公金。

又假若閣下意欲支持青少年之發展，請捐助愛丁堡公爵獎勵計劃。

上述地址為：

愛丁堡公爵獎勵計劃

九龍常盛街何文田邨第一座七至八號，  
電話：三——零二四六三三。

Jimmy McGregor, Director of the Chamber, and all the staff of the Chamber wish our members, their families and their employees a very pleasant Christmas and New Year. We hope and believe that 1976 will be a good year for Hong Kong and therefore for all of us. We will continue to work on your behalf to the best of our ability.

香港總商會董事麥  
理覺暨職員恭祝各  
會員商號同寅及家  
屬聖誕與新年快樂  
。一九七六年預料  
將為美好的一年。  
本會亦繼續努力充  
實及改善服務。



# How your company can profit from The Hongkong Bank Group's extensive knowledge of international markets

*Although The Hongkong Bank Group originated in Asia, we have always had a very international outlook. Much of the financial support for overseas investment and trade by Asian companies doing business outside Asia has come from us. If your company is interested in establishing or building up its business anywhere throughout the world, you should consider using the accumulated knowledge, understanding and resources of The Hongkong Bank Group.*



*We can advise you on all areas of financial investment.*

## **Business partner for Asian companies overseas.**

Whether your company is exporting manufactured goods or importing primary products or machinery, we can help you all along the line. In addition to more than 200 branches throughout Asia, The Hongkong Bank Group has offices in many other countries around the world. Market information and statistics are marshalled by our offices and then cross-referenced for the use of our clients. In this way, businessmen can

interpret facts and figures into selling and buying opportunities abroad – without having to leave their home base. This background information can include such vital factors as the ins and outs of trading overseas, taxes, laws, quotas, duty regulations, trade fairs and promotional possibilities, European Common Market facts and so on. All areas where inside information could give you a very competitive edge in very competitive markets.

## **International financing organized.**

As one of the world's biggest banks and with assets currently exceeding US\$10,000 million, The Hongkong Bank Group is well placed to arrange the many diverse kinds of financial help needed to do business overseas, be it in Europe, America or Australasia.



*We can help you with all kinds of money matters throughout the world.*

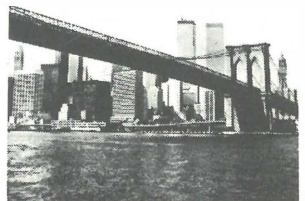
International financing, foreign exchange dealings, Eurodollars and Eurobonds – these can all be handled by us, through our network of branches throughout Asia and abroad. We can play a valuable intermediary role too, helping you avoid the delays



that often occur when you deal through local or correspondent banks in countries outside Asia. And these are delays that can affect costs because of overnight changes in the rate of exchange.

## **Valuable contacts arranged.**

In every country abroad, The Hongkong Bank Group people are well-known locally and can therefore introduce you right away to your most influential contacts – ones that might otherwise take you years to establish. They know the people you should meet: agents, fellow businessmen, suppliers, Government representatives and those in technology and industry . . . all at the right level.



*We are where you want to be – in the most important cities of the world.*

For further information on how you can profit from The Hongkong Bank Group's knowledge, please contact any of our offices throughout the world. **The Hongkong Bank Group includes The Hongkong and Shanghai Banking Corporation; Mercantile Bank Ltd; The British Bank of the Middle East; The Hongkong Bank of California; Hongkong Finance Ltd, Australia; Wardley Ltd, Hong Kong; Hang Seng Bank Ltd, Hong Kong and Wardley Canada Ltd.**

## **THE HONGKONG BANK GROUP**

Serving Asia and the world.

**HEAD OFFICE: 1 Queen's Road Central, Hong Kong.** Offices in Australia, Brunei, People's Republic of China, India, Indonesia, Japan, Macau, Malaysia, New Hebrides, Philippines, Singapore, Solomon Islands, South Korea, Sri Lanka, Thailand. Also in Bahrain, Canada, Channel Islands, Djibouti, France, Germany, Jordan, Lebanon, Mauritius, Oman, Qatar, Saudi Arabia, Switzerland, Tunisia, United Arab Emirates, United Kingdom, United States and Yemen Arab Republic.