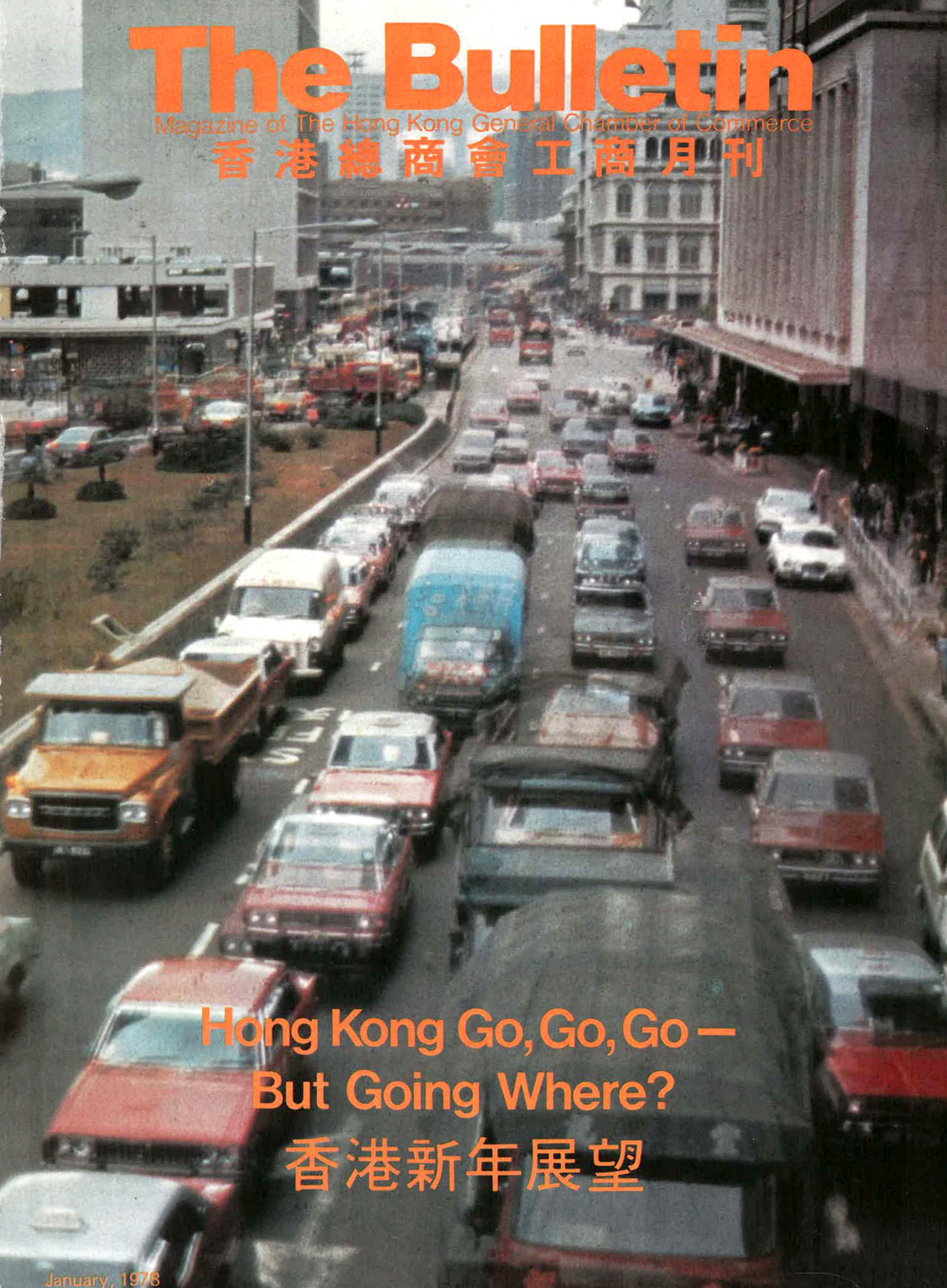


The Bulletin

Magazine of The Hong Kong General Chamber of Commerce

香港總商會工商月刊



Hong Kong Go, Go, Go —
But Going Where?
香港新年展望

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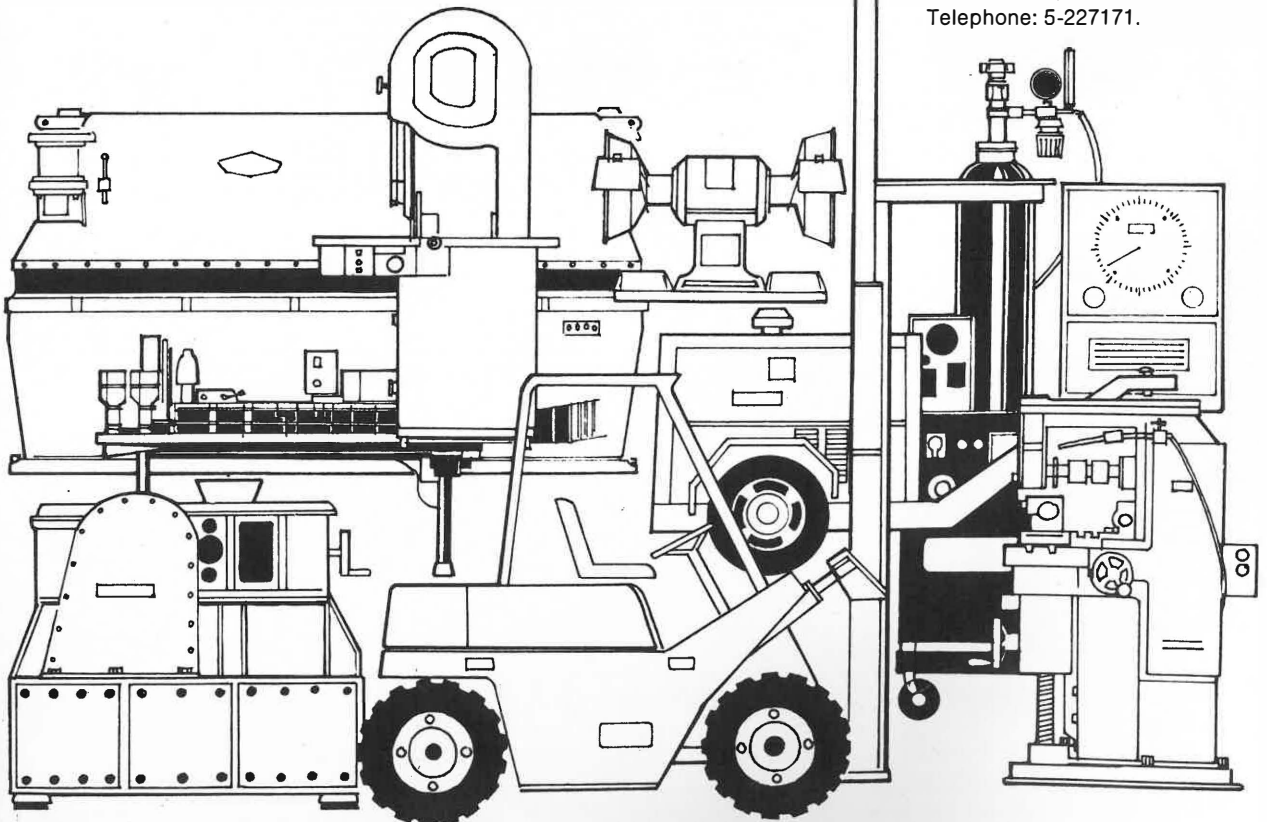
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Ask the Australian Trade Commissioner

The Bulletin

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Director's Viewpoint

Promotion is the Name of the Game

WELL, here we go again! The parties are over, the good wishes have been exchanged and we are all settled down to another year of effort on our own and on Hong Kong's behalf. At the turn of the year, most organisations took stock of their performance during the previous year and expressed intentions and hopes for the coming year. The Hong Kong General Chamber of Commerce is no exception and our planning for 1978 began many months ago with consultation within the Executive, discussion with our committees and finally the preparation of a programme of work which could be put to the Chairman and General Committee of the Chamber for consideration and approval.

All that has been done and we have bitten off quite a large chunk which I hope we can chew effectively without indigestion. Our external trade and industrial promotion programme is probably the largest ever attempted by the Chamber and there are early indications that our members are responding to the various proposals made available to them. In our trade promotion programme, we shall be working as closely as possible with the Trade Development Council and in some cases carrying out joint venture promotions with the Council. In other cases, we are going it alone but the entire programme is intended to dovetail with and complement the overall efforts of the TDC to take Hong Kong's salesmen into every corner of the world. With a slowly improving world economy and with very keen competition, there is no doubt that Hong Kong must promote ever more vigorously. This is being done, not only at the institutional level but by the many thousands of individual companies for which import and export is their means of livelihood. It is impossible to quantify the cumulative export promotional effort represented by these companies but it is certainly responsible for the bulk of our export business.

The TDC system of offices around the world is also of great importance in our export drive and I hope as the years go along, we shall see a continuing development of the strength of these offices and in the number of their locations. Permanent representation in our overseas markets is essential to the promotion of our trade and as our trade expands so must our offices abroad.

Trade in Hong Kong is closely linked with industry and industrial development relies to some extent on industrial investment promotion. In this field too we shall have to do more in future and I have for some some years advocated the establishment of Government offices abroad for this purpose, perhaps utilising the existing network of TDC offices.

Most of the economic and trade forecasters have suggested that Hong Kong is likely to experience a moderate export led economic growth during 1978. In the present uncertain situation of the world economy, this would seem quite acceptable. But there are many dangers and we must not under-estimate them. Unfortunately there is very little Hong Kong can do about most of the problems which our trade and industry may have to face. These are external in character and will require the continued efforts of all the major countries of the world and the major institutional systems if they are to be brought under control and eventually overcome. Inflation, currency fluctuations, unemployment, reduced consumer demand and so on are problems of the future just as much as they have been problems of the past. We shall all watch carefully the elements within the world economy which govern its stability and growth pattern.

The Year That Was

**GDP growing
at 8pc, says**

Haddon-Cave

**Diversify, say 'Urgent need' for
businessmen industry board**

**Free secondary school
for all is business call**

Sir Murray:

Our future

looks good

**Toy industry
heading for
sharp growth**

**EEC HAS
ITS WAY**

Specialisation an obstacle

Snags to

industry

switch

THE Chamber's Director, Jimmy McGregor, was not entirely wrong when in January '77 he forecast 'a good year for business and industry, despite the many problems with which the business sector will have to contend'. And however inaccurate he was with his prediction of export growth in 1977, he was certainly right about the problems.

The Financial Secretary, in his speech to the Hong Kong Management Association in September sounded the key note of the year – that growth in 1977 was more dependent on domestic sector activity, particularly public works, construction and commercial/financial services, than on exports. He added: 'that worries me . . . The openness of our economy is incompatible with such a situation being sustainable . . . in the long run the growth rate of the GDP depends on the growth of exports.'

Nonetheless, the construction boom and the continued expansion and sophistication of Hong Kong's financial services, which contribute significantly to overseas earnings, both testify to a high degree of confidence in Hong Kong on the part of investors, both local and foreign. Many economic forecasters, including Mr. Haddon-Cave, have predicted that the proportion of GDP accounted for by manufacturing is likely to decline in the years to come, while the relative importance of the financial/commercial services and construction sectors will increase. In this context the shift from manufacturing to domestic sector activities which characterised 1977 might be seen as a pointer to the future, towards the day when Hong Kong is, to quote a phrase that is increasingly used, the 'Switzerland of the East.'

However, while manufacturing is generally labour intensive, financial services are not and manufacturing must continue to provide the bulk of the jobs for Hong Kong people.

It is fortunate, however, that there is great flexibility in the movement of the workforce. During 1977, workers who lost their jobs in manufacturing were rapidly absorbed by the booming construction industry and unemployment remained low, but there is no guarantee that a future decline in manufacturing employment will necessarily coincide with a construction boom. Construction is by nature a notoriously cyclical industry and the present boom has of course been magnified by the Mass Transit and other large-scale public works projects. But at the end of the day, it is export earnings – and export earnings alone – that will allow us to afford new homes, new offices, new flyovers and an underground railway.

A question of crucial importance is to what extent there is a causal link between Hong Kong's growth as a financial centre, which undeniably has helped to keep the value of the Hong Kong dollar high, and the competitiveness of our exports. Many respondents to the Chamber's Business Confidence Survey, carried out in mid-year, complained about the appreciation of the Hong Kong dollar and felt that this was undermining their export competitiveness.

and some thoughts on the year that may be

The Financial Secretary, in his speech to the Management Association, attempted to answer this very important question. Firstly, he made it clear that the principal cause of Hong Kong's disappointing export performance in 1977 was a reduction of demand in our overseas markets, particularly the EEC countries. This being the case, one would expect our competitors to be in the same boat. However, in the first 10 months of 1977, while our domestic exports grew by only 6.1 per cent, those of our two main competitors, Taiwan and South Korea, grew by 13 per cent and 29 per cent respectively.

The explanation for this, Mr. Haddon-Cave said, is rather unpalatable: 'In the product areas in which we trade, Hong Kong will always be, to some extent, the world's supplier of last resort . . . In boom conditions orders can probably be met faster, and with more certainty, in Hong Kong than in many other manufacturing centres in the world. The 25 per cent increase in manufacturing establishments between September 1975 and September 1976 is a nice illustration of this point. This is to our advantage, but the corollary is that, when importers cut back their orders Hong Kong is one of the first centres to be affected and marginal operators go out of business.'

As Mr. Haddon-Cave pointed out, higher quality products appear to be less subject to cyclical fluctuations of demand. Yet despite the woes of the Hong Kong textile industry and despite the fashionable attention to diversification, one saw very few positive signs of industrial diversification in 1977. The same Big Three – Textiles, Toys and Electronics – continued to account for well over 70 per cent of domestic exports and manufacturing employment; the relative importance of textiles and garments declined, however, while that of toys and electronics increased. Growth in areas of new industrial investment was only moderate. A notable exception, however, was the watch industry. Exports of watches and clocks increased by nearly 40 per cent last year and this followed an increase of over 80 per cent in 1976.

And if the Chamber had a 'Chamber Award for Industry' in 1977 (which it doesn't) it would probably go to the 'animal and vegetable material' manufacturing industry, whose exports increased by more than 100 per cent. This is not however a new industry.

It is significant that government consideration at the highest level is now being given to the subject of diversification. The establishment of the Advisory Committee on Diversification was an important step. It is to be hoped that the Committee will produce tangible proposals for improved diversification during 1978.

There is little that need be said about the textile industry whose problems have been the focus of so much attention in recent months, except to point out that the industry is – to quote Mr. Francis Tien – "far from being dead and buried", a view widely held by textile industrialists themselves. There is no doubt that textiles and garments will

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New round of textile talks

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Crunch day

for textile men

Trade figures

bring the

smiles back

continue to constitute a very substantial proportion of Hong Kong's overall exports for many years to come.

There was even less diversification of markets during 1977. In 1976 North America and Western Europe (which account for less than 15 per cent of the world's population) took 74 per cent of our exports. During the 10 months to October they accounted for 73 per cent of our exports and the United States alone absorbed 39 per cent (compared with 34 per cent in 1976). Without the help of the US market our exports would have had a dismal year. Although overall exports rose by 6.1 per cent during the 10 month period, if we exclude the US, exports by value actually fell by 1.4 per cent and that means a greater reduction in terms of quantities (which usually relates to jobs). Sales to eight out of our top 10 markets declined – the exceptions being the US (see table) and Singapore. The biggest drops were recorded in exports to Canada (down 17.4 per cent), Switzerland (down 13.5 per cent) and Sweden (down 13 per cent).

More encouragingly, exports to Saudi Arabia increased by \$118 million, or 60 per cent, and to Iran by \$78 million, or 148 per cent. These increases were achieved in the face of tremendous competition from other countries. Sales to France continued to increase (up \$84 million, or 29 per cent), so that France is now Hong Kong's eleventh biggest market, although there is a long way to go before it catches up with West Germany or Britain. Surprisingly, it was also

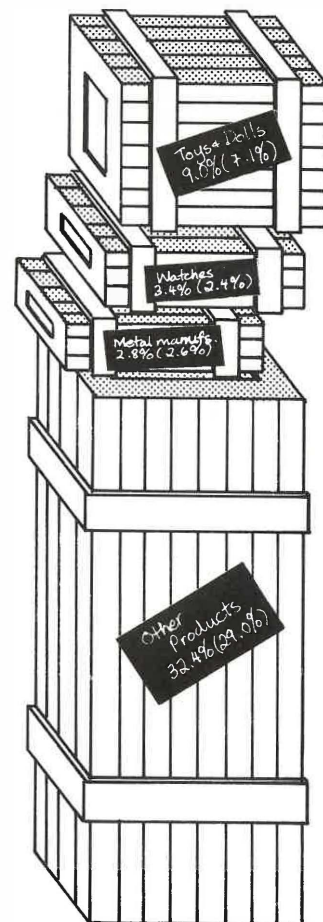
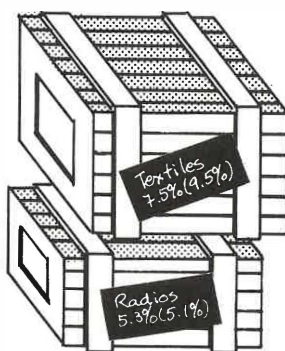
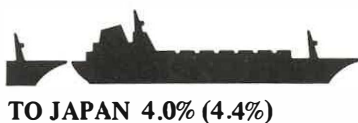
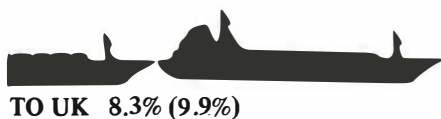


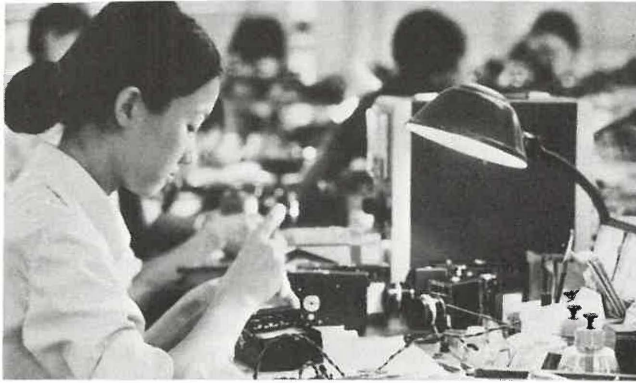
Construction boom – a testament to investor confidence in Hong Kong.

a good year for sales to Italy (up 21 per cent).

Other bright spots on the export map were Nigeria (exports up \$110 million, or 45 per cent), Vietnam (exports up \$48m, or 242 per cent), Panama (up \$64m, or 59 per

HONG KONG'S DOMESTIC EXPORTS JANUARY TO OCTOBER 1977 – HK\$28,372M (1976 SHARE IN BRACKETS)





Electronics – one of the Big Three.

cent) and Egypt (up \$68m or 319 per cent).

Hong Kong's re-exports continued to hold up well over the 10-month period and increased by almost 10 per cent. Although this trade is less vital than direct export business, big increases were recorded in re-exports to Cambodia (up 615 per cent), Ghana (up 130 per cent) and France (up 48 per cent). Of our top 20 re-export markets, 12 are in South East or East Asia. Top of the list is Japan, followed by Singapore and Indonesia.

Imports from all our leading suppliers increased, with the exception of South Korea and Pakistan (a major supplier of cotton to the local textile industry). The pattern

was however predictable. Imports of textile yarn, fabrics and made-ups declined by six per cent, while there were large increases in purchases of transport equipment (up 95 per cent), iron and steel (up 21 per cent – reflecting the booming construction industry) and photographic and optical goods, watches and clocks (up 33 per cent).

Judging by the increase in imports of clothing (up 34 per cent) it would appear that local garment manufacturers may be overlooking the market right under their noses. Hong Kong's exports of clothing declined by \$628 million, while imports of clothing increased by \$188 million.

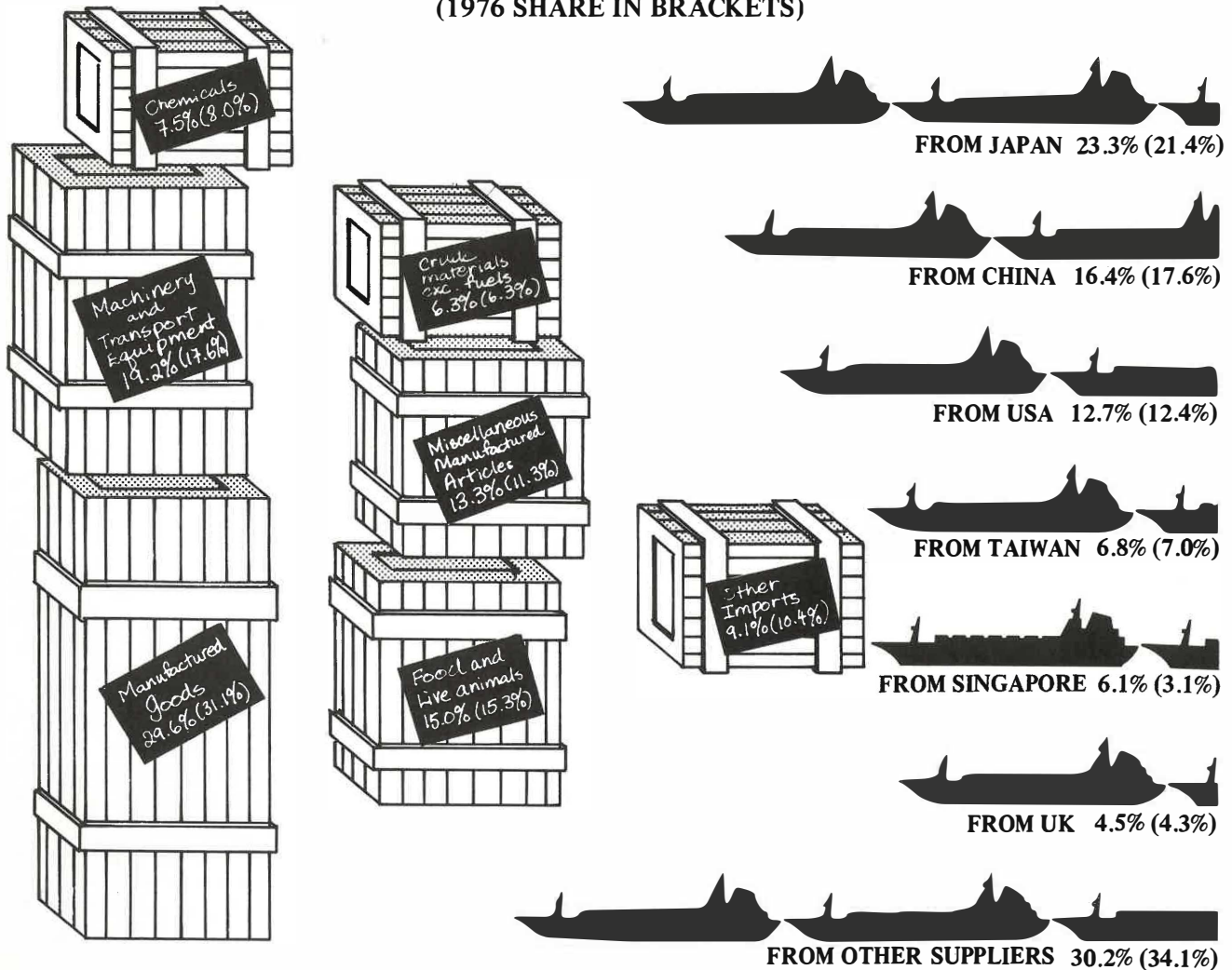
Perhaps local consumers prefer to buy foreign made garments – or might it be possible that imports are more competitive in our unprotected market?

Overall, the deficit on balance of trade amounted to more than \$3,100 million, which was more than double the deficit for the same period of 1976.

Based on a reasonable assessment of the expert economic reports received from many different parts of the world, there seems to be a basis for suggesting that 1978 will be better than 1977 in trade value terms. But how much better? Our Director has again stuck his neck out and predicted that exports will increase by 12 per cent in value, although he emphasises that this is his personal view (as an incurable optimist) and not that of the Chamber!

As the comments on the following pages show, some agree with him, while others are less sanguine.

HONG KONG'S IMPORTS JANUARY TO OCTOBER 1977 – HK\$39,460M (1976 SHARE IN BRACKETS)



Some Views on 1978

Michael Sandberg — Chairman of the Hongkong Bank Group

'I am personally rather optimistic about 1978, probably more optimistic than most people. I think the offtake of goods by the United States will be quite good, although I am less optimistic about the EEC, particularly in the light of the textile restrictions.

I forecast continued growth in the financial sector. There are still many new banks coming into Hong Kong and they are bringing in new kinds of financial sophistication, at least new as far as Hong Kong is concerned. I think this is something that is going to continue for some time to come. The popularity of Hong Kong as a financial centre has not yet reached its zenith.

As far as new markets are concerned, I don't think we have fully explored the potential of the guy who lives next door, by which I mean some of the South East Asian countries. Take Indonesia, for example, a country with an enormous population and a low standard of living, where the government is duty-bound to raise the people's standard of living.

Then of course there's Japan. If Japan really does liberalise imports — and both the United States and the EEC are putting strong pressure on the Japanese government to do so — who is in a better position to take advantage of it than Hong Kong?'

Lam Kun-shing — President of the Federation of Hong Kong Garment Manufacturers

'The EEC textile agreement will naturally reduce to some extent employment opportunities in the garment industry, but some reports on this have been far too pessimistic. With the quota year for exports to the EEC now coming to an end exports are rushing to get their shipments out in time and garment factories simply cannot meet the demand. There is certainly no unemployment problem in the garment industry. The problem is a shortage of workers.

The fact is, in the short term, the EEC Agreement is not going to have much affect on the local garment industry, although of course in the long term the proportion of Hong Kong's overall production and exports accounted for by garments and the textile industry as a whole must decline.

The garment industry's future strategy must be, on the one hand, to make maximum use of the quotas available by striving to improve quality standards and moving 'up-market' and, on the other, to develop markets which are still unrestricted by quota, for example Japan. If we can do that there will still be some potential for expansion.'

Bill Blaauw — John Cowie and Co. Ltd.

'I think the prospects for the Hong Kong toy industry next year are pretty good and I would expect an increase of around 15-20 per cent in toy exports. Hong Kong has been the number one toy exporter in the world for the past three years and I see no reason why it should not remain so. Our main competitors are Taiwan and South Korea, but we

have a number of advantages over them. Firstly, local manufacturers are free to buy their raw materials in large quantities from whatever source they choose anywhere in the world. Secondly, in Hong Kong there is an enormous number of moulds, representing a very substantial capital investment. Thirdly, the quality of our products is first class. And fourthly, the labour shortage, which affected the industry in 1977, will probably be alleviated due to the anticipated drop in employment in the textile industry.'

Selwyn Mar — Lion Rock Toys Ltd.

'We have received fairly good orders for the coming year from countries like Canada, the UK, Australia and Germany, but ironically orders from our parent company in the United States have been much slower. The US normally accounts for about 80 per cent of our business. But our principal worry at the moment is not so much lack of demand, but rather the strength of the Hong Kong dollar and also the Japanese Yen, since many of our parts are imported from Japan. I am also afraid that labour costs will again increase substantially, particularly if other industries, such as electronics and watches, do well. We already have to pay higher wages than other toy manufacturers because of the difficulty of getting workers to come out to Tuen Mun.'

Alan Lee — Ampex Ferrotec Limited

'I expect moderate growth for the electronic industry in 1978, by which I mean no more than 10 per cent — unlike 1976, when growth was more than 50 per cent. The US market has levelled off in recent months, while the European market has started to improve. Electronics is becoming less of a labour intensive industry now and the trend is towards higher technology, although I don't foresee any decrease in our labour force. I think we will see a lot of technological improvements this year.

Products that are currently doing well include smoke detectors and special purpose mini-computers, where we are definitely ahead of countries like Taiwan and South Korea. Transistor radios remain quite strong. On the other hand, calculators are down and almost out — Japan seems to have the calculator side more or less sewn up. TV games are also on the decline.'

W.C.L. Brown — Deputy General Manager of the Chartered Bank and Chairman of the Chamber's West Europe Committee.

'In the light of current conditions the outlook for Western Europe in 1978 cannot be viewed with optimism. The hoped-for recovery in 1977 failed to materialise and the problems of recession and unemployment remain. Official projections for economic growth has been regularly revised downwards and the latest estimate suggests that 1977 will finish with a growth rate of around 2½ per cent.

Most forecasters believe that GDP will grow by about three per cent in 1978 and at the following rates for the in-

dividual countries: UK 3.8 per cent, West Germany 2.5 – 3 per cent, France 4.3 per cent, Italy 2 per cent, Belgium 2.75 per cent, Denmark 1.5 per cent and the Netherlands 3 per cent.

An interesting development during 1977 was the correction of the previous current account imbalances of those countries which had found difficulty in adjusting to the impact of the oil price rises in 1973/74 – i.e. the UK, Italy and France. Both the UK and Italy are likely to have finished 1977 with surpluses in their current accounts, whilst France will probably reduce her deficit.

Recent trade figures (up to October 1977) have shown a generally improving situation. Against this background the following comments may be offered regarding the likely performance of exchange rates during 1978. The many factors which will influence these rates include, firstly, the US trade deficit, which is likely to be around US\$30 billion in 1977 and at least as high in 1978. Secondly, the size of oil price increases to be decided by OPEC later this month (December) – an increase in the range of 5-8 per cent would have a largely neutral effect, having been discounted in advance, while a higher percentage would affect adversely the exchange rates of the US and Japan, for example, while benefitting the UK and a lower percentage would affect adversely the exchange rates of the US and Japan, for example, while benefitting the UK and a lower percentage would have the reverse effect.

Thirdly, the policies towards exchange rates of central banks in general and of the New York Federal Reserve in particular; higher US interest rates, as appear likely, especially if Arthur Burns is re-appointed, could help to underpin a dollar falling on balance of trade factors. Fourthly, general elections – one is due in France and one appears possible in the UK.

And fifthly, the level of pay settlements in the UK over the next few months – a 'sensible' level would almost certainly mean a rise in the external value of sterling, and this would wash over into other strong currencies, whereas too high a level would likely lead to an outflow of funds from the UK to the benefit of the same strong currencies.

Finally inflation. Although there is a continuing fairly rapid rate of increase in prices in Europe, a decline in commodity prices has helped to slow down the annual rate of inflation, particularly in those countries which have recently experienced the highest rates of increase, i.e. the UK and Italy. This slowdown is likely to continue into 1978, but nonetheless forecasts for inflation are still in the high single or low double figures.

Charles Leung – Ying Kee Safe and Furniture Mfg. Co. Ltd.

'Business was very good for our sales and office furniture in 1977. As a result of the construction boom and the continued development of commerce and industry in Hong Kong, the demand for safes and office furniture has increased greatly. Our own sales increased by 40 per cent, but we were still unable to fully meet the demand. The local

market accounts for 90 per cent of sales. Only 10 per cent of our sales consist of exports, our main overseas markets being the US, Japan, South East Asia, Africa and the Middle East. Our number one problem at the moment is being unable to meet demand.

As for 1978, I predict an increase of 30 per cent in both local and export sales – and we still won't be able to meet the demand!'

Michael Cheung – Hing Yu Metal Works Ltd.

'Business was pretty good for the metal industry in 1977. Competition is not too fierce at the moment because demand exceeds supply. We get our iron and steel from Japan and prices have remained fairly stable, with only a slight increase.

Africa is our main market and we plan to send a representative there in 1978 to develop the market further and take orders on the spot. I am looking forward to an even better year and if we are lucky we will increase production and exports by as much as 50 per cent.'

Geoffrey Archer – Archer Enterprises Ltd. and Chairman of the North America Area Committee

'It is now obvious that the import restrictions imposed by the Canadian government were too tight and there are signs that the government will do away with import licences and allocate more quota. The unilateral action of November 1976 was too stringent and most Canadian businessmen believe that Ottawa will take action to rectify the situation. They need garments from Hong Kong. It's a growing population and there's a growing demand.

As for the US, again the political attitude is very important. At the present time the US government takes a fairly lenient attitude towards imports from the Orient. There is always a certain amount of opposition from the unions but generally speaking I think the US government wants to see business continue as it is. So I think 1978 will see a fairly strong market for those who can contend with it.

If business is bad in Europe there will be people trying to switch their business to the US, but American businessmen don't switch to new suppliers easily. They tend to become very involved with the supplier, almost part of the organisation.

If I had to stick my neck out and make a prediction for 1978, I would say that a 15 per cent increase in exports to North America would be a fair guess.'

Fong Yun-wah – Vice President of the Real Estate Developers' Association

'Hong Kong's real estate and construction industry has had a vigorous year, a year of unprecedented prosperity. On the one hand this is a manifestation of the booming economy and the rising standard of living in Hong Kong. On the other, it is because the banks lowered interest rates and the stock market and the gold and commodity markets have been depressed, and this has meant that the small investor

has turned to buying property in order to get income from rent.

Investment in property is the barometer of long term economic confidence, and also of the political climate. Thus the flourishing real estate and property market shows that relations between China and Britain are excellent, that Hong Kong's future is stable and the people of Hong Kong are full of confidence.

I predict that the present property and construction boom will continue until the first half of 1978, but there may be some readjustment during the second half of the year.' (See page 11)

Dakchison C.L. Yiu – Forda Mfg. Co. Ltd.

'For our metal, electronic and plastic products 1977 was a comparatively good year. I don't think the first half of 1978 will be quite as good but business should pick up in the second half. Our principal markets are the United States and Europe. Demand is not very strong at the moment but should strengthen during the second half of the year.

In March we will be moving into our own 14-storey industrial building in Yuen Long and we will diversify into a number of new products.'

Lin Shan-mu – Editor of the Hong Kong Economic Journal

'Following the economic boom of 1976 we all feel that 1977 was not such a good year, but the fact remains that Hong Kong's economy is still more prosperous than that of any other country in the world. Although growth in GDP and the actual benefits accruing to the public are two

different things, the growth in GDP does indicate the vitality of the economy.

How about 1978?

Because of the accumulation of recent years, coupled with the government's expansionary measures, private consumption will generally speaking be maintained during 1978. But competition in the local market will be very keen for those goods that were imported during 1977. The market in durable goods, particularly electrical appliances, will reach saturation point and sales will slow down.

We believe that property prices have almost reached their peak, but the construction industry will reach new heights in 1978.

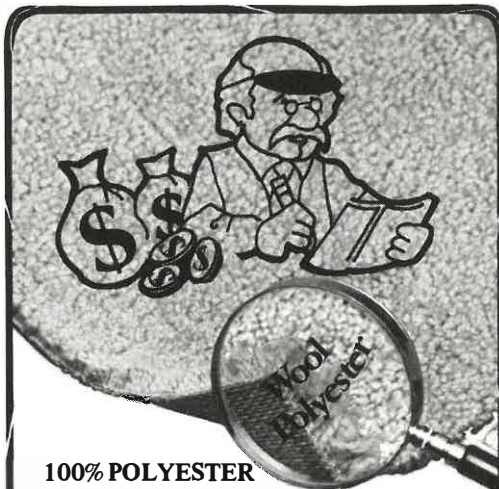
If the US government introduces a tax rebate – which looks inevitable – and if Japan adopts measures to stimulate the economy and maintain the strength of the Yen, Hong Kong's exports to these two major markets will benefit.

There will be no serious unemployment in Hong Kong because, firstly, the demand for labour will increase following the introduction of seven days' paid leave legislation; and secondly, a fall in profit margins for the capitalists and the availability of capital for strikes will result in more conflicts between management and labour.

In short, I am not worried or pessimistic about economic prospects in 1978. The growth rate might not be ideal, but the Hong Kong economy will still be the most prosperous in the world!

And finally, no prizes for guessing who said this:



"I predict a 12 per cent increase in exports and no problem with employment in 1978."



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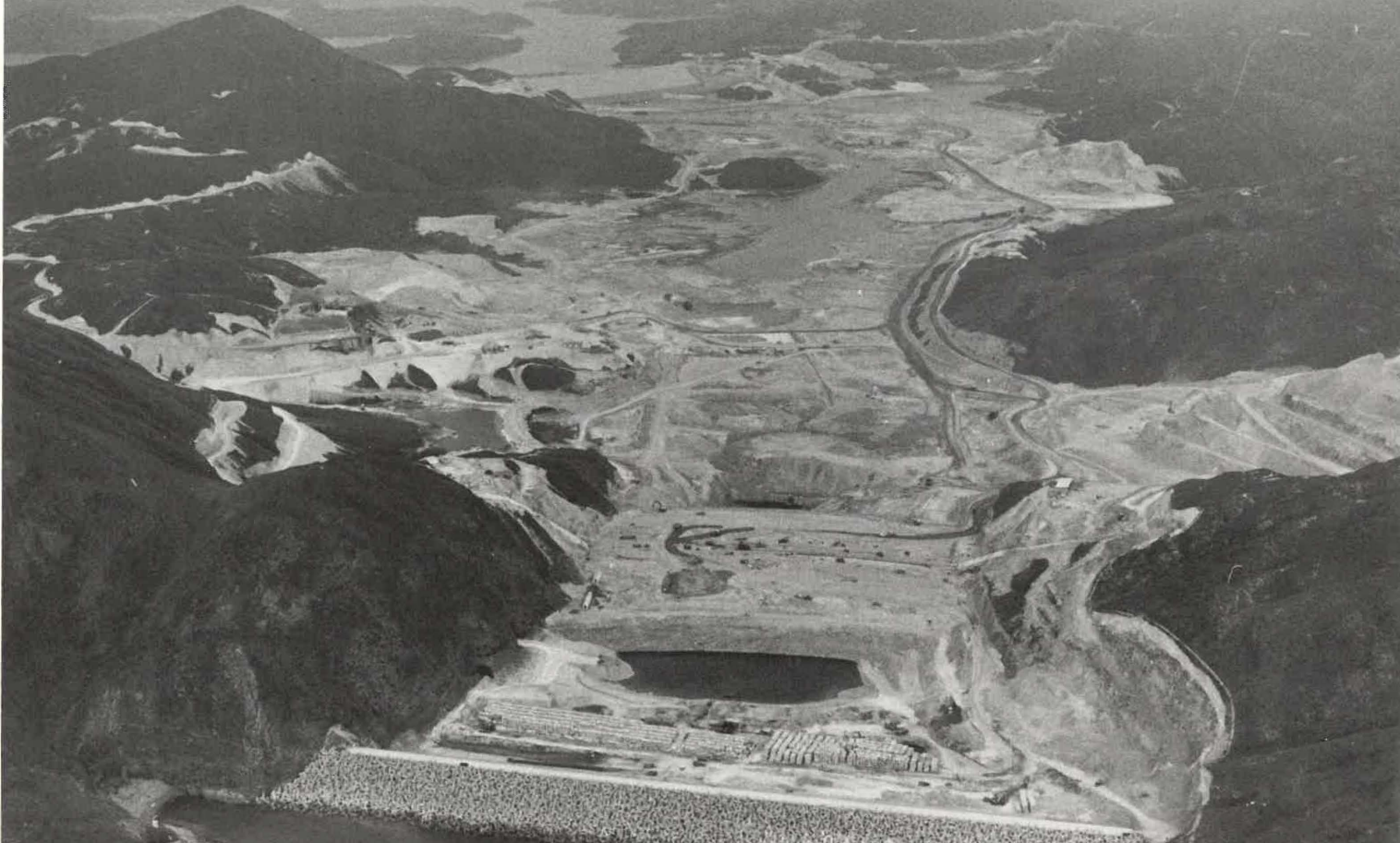


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And 1988.....

Mr. Fong Yun-Wah, Vice President of the Real Estate Developers' Association of Hong Kong, has come up with a set of predictions for the Hong Kong of 10 years hence which makes our 'Hong Kong 1990' article, which appeared in the September Bulletin, look pretty conservative in comparison. We reprint here Mr. Fong's 28 predictions, which appeared in the Sing Tao Jih Pao on November 22nd, 1977:

- 1) Sino-British relations will be better than ever; trade between the two countries will develop further. Hong Kong will be a principal channel for East-West contacts.
- 2) Trade between Hong Kong and China will greatly increase, to the mutual benefit of both sides; the economic contribution made by Hong Kong will greatly benefit China's development.
- 3) Some of the large banks may begin to offer long-term loans extending beyond 1997 and this will have the effect of dispersing the shadow cast by 1997. Confidence in Hong Kong will be bright and sunny and this will attract long-term investment. Hong Kong's prosperity will be greatly boosted and the people of Hong Kong (by that time the population will be nearly six million) will live and work happily.
- 4) Hong Kong may have a new airport and container terminal and this will give an added boost to stability and confidence.
- 5) Communications between Hong Kong and Kwangchow will be vastly improved, with fast railway and steamer services and improved entry and exit procedures, like the situation that existed in the 1930s.
- 6) High-ranking Chinese Government officials or members of the Legislative and Executive Councils may be appointed to more senior positions in Government, for example, the post of Chief Secretary.
- 7) The Legislative Council will be further expanded with more seats being occupied by Chinese.
- 8) The New Territories, including Lantau Island, will be rapidly developed. The population will be decentralised, with more people moving into the NT.
- 9) Hong Kong's per-capita income will be the highest in Asia, but the cost of living will also be very high, particularly with regard to rentals.
- 10) Due to instability in some parts of South East Asia the number of Chinese moving their homes and capital to Hong Kong will greatly increase, thereby transforming Hong Kong into one of the world's leading financial centres. Wealthy overseas Chinese will all buy residences in Hong Kong.
- 11) An oil refinery, automobile assembly plant, large scale pharmaceutical factories, plastic furniture, tools, rubber tyres and other heavy industries will be established on Lantau Island. China will also establish a number of assembly plants and industrial development will be extremely rapid, making Hong Kong one of the top 10 industrial centres in the world. (There is a possibility of crude oil from the South China Sea, including the Hsi Sha Islands, being transported to Hong Kong for refining on Lantau.)
- 12) Hong Kong will have the tallest buildings in the Far East - 100-storey skyscrapers in Central District and Tsimshatsui.
- 13) The number of tourists and hotel rooms will greatly increase and first class hotels will be built on the outlying islands.
- 14) The price of land and buildings may be the highest in the world.
- 15) Hong Kong will have the highest concentration of banks and finance houses per-capita in the world.
- 16) Hong Kong will continue to be the world's largest per-capita buyer of diamonds, California oranges, watches, brandy, shark's fins, bird's nests, deer's horn, ginseng and luxury automobiles.
- 17) The number of TV stations will increase to four or five and Hong Kong programmes may be broadcast to places as far away as Japan and South East Asia.
- 18) Some international organisations, including the United Nations, will establish offices in Hong Kong, thereby raising Hong Kong's international stature.
- 19) Hong Kong's prosperity will attract more and more people from abroad and all kinds of business will flourish. Everybody will want to come to Hong Kong to live, work or visit.
- 20) Hong Kong's road network will reach advanced world standards.
- 21) The south side of Hong Kong Island will develop rapidly and there will be large shopping centres like those in other countries. The large scale development of recreational facilities on the outlying islands will attract a great number of tourists.
- 22) Electrically powered cars will gradually become popular.
- 23) Commercial and residential buildings will be designed with solar energy systems similar to those found elsewhere in the world.
- 24) China may supply Hong Kong with cheap electricity to help develop heavy industry.
- 25) Students who have acquired technological expertise abroad will return to Hong Kong; the number of new products being invented and developed by local industrialists will increase, attracting the attention of industrialists throughout the world.
- 26) A Far East Common Market will be successfully organised, with Hong Kong playing a major role, further assisting the development of Hong Kong commerce and industry. China, the UK and Japan will all help to protect and promote the new Common Market.
- 27) There will be international conferences in Hong Kong every day and the number of leading world figures coming here will increase; Hong Kong will become a major forum for economic discussion and forecasting.
- 28) With its North Sea oil wealth, the UK will again be one of Hong Kong's leading markets; trade with the Arab countries, Latin America, Eastern Europe and other countries will also greatly increase.



Triumphing Over Nature

The Story of High Island

HONG KONG'S first "large" reservoir at Pokfulam was brought into operation exactly 100 years ago. According to Dr. Eitel, a historian who came to Hong Kong in 1862, the demand for a public waterworks was fomented by merchants who objected strongly to an expensive praya scheme and wanted to find some other public use for the funds. As usual (at least in those days) the business community got its way and work on the reservoir began in 1860, at the astronomical cost of £28,000.

With the rise in population the demand for water rapidly outstripped the supply – and that has been the story of Hong Kong's life for the past 120 years. Today the largest seabed freshwater reservoir in the world is nearing completion at High Island. Its storage capacity will be more than 1,000 times that of the reservoir at Pokfulam and will double the storage capacity of all existing reservoirs at a stroke. And it will have taken less than seven years to build. As a feat of planning and engineering the High Island water scheme is probably only matched in Hong Kong by the Mass Transit Railway.

Hong Kong's first really sizeable reservoir – the Shing Mun or Jubilee Reservoir – was completed in 1936, having taken 13 years to build. It boasted the highest dam in the British Commonwealth. But even that was inadequate and by the outbreak of war, plans were already afoot for an even larger reservoir at Tai Lam Chung. However, the

project was delayed by the war and its aftermath and was not completed until 1959, by which time preparations were well underway for an even larger reservoir at Shek Pik, on Lantau. This was completed in 1963, together with a 12.9 kilometre undersea pipeline to Hong Kong Island.

Supply could still not keep up with demand, or projected demand, as Hong Kong entered a period of unprecedented industrial development. Shek Pik was completed too late to be of any assistance during the great drought of 1963, when the supply of water was cut to four hours every fourth day. Even before construction work began at Shek Pik the government was examining the feasibility of building a dam across the sea inlet at Plover Cove, pumping out the seawater and refilling the reservoir with fresh water – a veritable 'reservoir in the sea.'

Plover Cove cost \$550 million and took eight years to build. When completed in 1968 it trebled existing storage capacity and the raising of the dam in the early 1970s added an additional 60 million cubic metres of storage capacity.

But it still was not enough and in 1971 the decision was taken to build an even bigger 'plover cove'. A number of sites in different parts of the New Territories were investigated, including one at Long Harbour on the north side of the Sai Kung peninsula, but rather surprisingly the site chosen for the new reservoir was at High Island, where not one, but two sea dams would have to be constructed, one

at either end of the narrow channel between the island and the eastern end of Sai Kung peninsula. But the resulting reservoir would be much deeper than Plover Cove.

Work began in September 1972 and by June last year the reservoir had begun to impound water, with one of the dams completed and work on the other well advanced. Unfortunately Mother Nature threw a spanner in the works, bringing us the fourth driest year on record, and by the end of the year the reservoir still only contained 26 million cubic metres of water, or less than 10 per cent of capacity. It is not now expected to be full before 1979 or 1980.

A number of new records was set at High Island. The West Dam, which was completed last year, soars 300 feet above sea level and is the highest asphaltic concrete core dam in the world. The East Dam when completed in a few months time, will be 20 feet higher.

Some 20 different contractors have been involved in various stages of the High Island scheme, some local some overseas. The bulk of the work on the dams and the reservoir itself is being carried out by the Italian company, Vianini (who reportedly operate the best Italian restaurant in Hong Kong out at High Island – unfortunately it is not open to the public!) The tunnel system was constructed by a consortium consisting of Sentab, Hochtief, Gammon and Dragages. The French company Dragages (full name, Société Française D'Entreprises de Dragages et de Travaux Publics) is also building the second Lion Rock Tunnel to take water from the Shatin Treatment Works to urban Kowloon and Hong Kong.

To handle the additional water from High Island, the Shatin Treatment Works is being expanded to a capacity of 240 million gallons per day.

The more than 25 miles of tunnels within the catchment area – longer incidentally than those of the MTR – vary in size from eight to thirteen feet. Normally, water will gravitate into the tunnel system through vertical intakes built into the hills. Where large catchments lie below the intake level the run-off will be lifted to the tunnel system by pumps. But no pumping is required to get the water to the Treatment Works at Shatin, since the tunnels run downhill.

The most impressive features of the reservoir, in a visual as well as an engineering sense, are the dams. According to the Senior Resident Engineer at High Island, Mr. A. Pryor, they were 'horrible' to build, because before the construction of the dams themselves could begin it was necessary to remove a 100 foot layer of silt from the seabed. This was done by dredging and excavation. Part of the dredged material was used to build cofferdams to exclude sea water from the dam sites. The surplus was dumped at sea.

The dams are constructed of rock with an asphaltic concrete core. The bulk of the rock-fill came from nearby quarries. However, some of the larger rocks used in the dams had to be transported by barge from a site near Shatin – a distance of about 50 kilometres. The geological name for the local rock is *violite* and it is formed in hexagonal blocks like the famous Giant's Causeway in Northern Ireland. The result is striking and one wonders why this is not advertised among Hong Kong's better known tourist attractions. Indeed, the whole area is extremely beautiful and will soon be designated a Country Park.

The dams must be able to withstand an enormous pressure of water. Under such pressure, said Mr. Pryor, they will move by several inches and so to avoid cracking they are constructed with a flexible core of asphaltic concrete

(which is not really concrete at all), the material for which is made on-site. This core is applied layer by layer by a monster machine which looks like something out of 'Star Wars'!

Work on the West Dam, which is situated in sheltered water, went smoothly and was completed last year. However, there were problems with the East Dam which faces directly out to sea – as Mr. Pryor put it, 'there is nothing but ocean between that dam and Mexico!' The eastern cofferdam is of a special design and is high enough to withstand the strongest waves. Some 7,000 pre-cast concrete units, known as 'dolosse', were placed on the seaward side to dissipate the force of the waves, while the inner face was clad with 'Svee' type concrete slabs.

However, there was a very substantial seepage of sea water under this cofferdam and to overcome the problem the contractors had to pump a special grouting mix into the cofferdam. Fortunately this proved 100 per cent effective, but the whole project was delayed by several months.

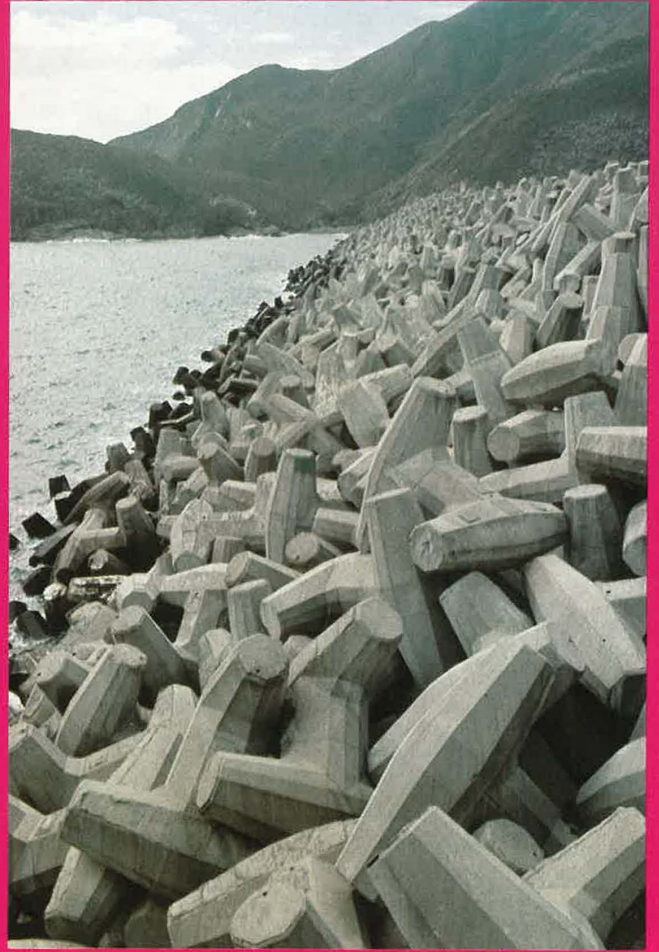
With the completion of High Island Reservoir Hong Kong's total storage capacity will have been raised to 128,000 million gallons, some 21 times greater than at the beginning of the post-war period. There is little doubt that High Island will be the last major reservoir to be built in Hong Kong, since all the main catchment areas have now been tapped. Future expansion in water supply will have to be met by other means, including the construction of more desalination plants and an increased supply from China.

Hopefully we will never again have to cope with water restrictions.

For the technically-minded

Catchment area:		
Total catchment area		approx. 60 sq. km.
Total tunnel length		approx. 40 km.
Total catchwater length		approx. 12 km.
Main Dams:		
	West	East
Crest length (metres)	760	490
Max. Construction height (metres)	102.5	107
Quantity of excavation (million cubic metres)	3.9	1.7
Quantity of rock-fill (million cubic metres)	6.7	3.8
Reservoir:		
Gross capacity (million cubic metres)		278
Useful capacity (million cubic metres)		274
Area		690 hectares
Maximum length		5.6 km.
Spillway level		61 m P.D.*
Spillway capacity (cubic metres per second)		453
TOTAL COST (at 1972/73 prices): HK\$1,350 million		

* P.D. Principal Datum (approx. 1.2 metres below mean sea level).





A The West Dam is the highest asphaltic concrete dam in the world. The East Dam, when completed, will be 20 feet higher.

B Laying the asphaltic concrete.

C 'Nothing but ocean between here and Mexico.'

D Seven thousand of these concrete "dolesse" units form a barrier to protect the East Dam from the force of the waves.

E The "bell-mouth" spillway, which has a capacity of 453 cubic metres of water per second.

F The "Giant's Causeway" rock formation at High Island – a potential tourist attraction?

The Chivas Regal of Scotches.



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The International Chamber of Commerce – the ICC – is the businessman's United Nations and companies involved in international commerce derive considerable benefit from its activities, even though they may not always be aware of the fact.

The International Chamber of Commerce

Working For You

Founded in 1919 by British, American and European businessmen, the ICC today has members in 92 countries around the world, 52 of which have formed their own National Committees.

The ICC's principal task, simply stated, is to facilitate world economic and trade growth by making recommendations on international economic policy and formulating fair standards of commercial practice. It has been described as 'an invaluable, spontaneous United Nations, but one which is not divided into blocs, is not political, does not squabble and costs the taxpayer nothing.'

The ICC is the only non-governmental body which has the right to present to the United Nations the

views on economic affairs of private enterprise. At the UN it is afforded 'consultative' status, which gives it a position of considerable responsibility and influence in international economic discussions. It also maintains close relations with such other inter-governmental bodies as the GATT, the EEC, the OECD and OPEC.

This special right of access to inter-governmental organisations enables the ICC to advocate policies based on practical experience of world trade. It works through a system of specialised Commissions (or working groups) where problems affecting world trade, including technical matters, are studied by senior representatives of international industry and commerce. Subjects which have been examined (or

are still being examined) by such Commissions include: insurance problems, international trade regulations, issues involving the environment, energy, shipping, air transport, postal and telecommunications, marketing, containerisation and commercial arbitration. Another ICC Commission with which members will be familiar is the Commission on Ethical Practices, whose Chairman, Lord Shawcross, spoke in Hong Kong in November last year.

Of course, neither governments nor international bodies like the UN are bound to support or implement resolutions passed by ICC Commissions. But in an increasingly inter-dependent world they find it difficult to ignore trends of opinion on broad issues.

Another aspect of the ICC's work

with which this Chamber has been closely involved is trade facilitation. The Chamber's Deputy Director, Tudor Griffiths, has been Deputy Chairman of the Hong Kong Trade Facilitation Committee since its establishment several years ago. The TFC Chairman is Ian Tomlin.

Services

Some of the services provided by the ICC are self-supporting or income-generating and these include arbitration – provision for ICC arbitration is often a standard clause in ordinary sales contracts, as well as for large scale construction projects sponsored by the World Bank. Seminars and the many publications produced on international commercial matters also bring in income. As members will know, the ICC recently established a subsidiary office in Hong Kong – ICC Services Asia Pacific – with a view to providing such services throughout the Asia/Pacific region.

But a substantial part of the ICC's finance is provided by members through the National Committees. There are two classes of membership. On the one hand there are trade and industrial associations, which include consumer organisations as well as chambers of commerce and industry, and on the other there are associate members, which are individual business companies. There are 1,500 members in the former category and more than 5,000 members in the latter.

Both organisation and associate



The ICC organised a seminar on Documentary Credits last November. The speaker was Mr. Bernard Wheble.

members are entitled to participate in the Congresses, or general assemblies, of the ICC, which are held every three years (the 26th Congress will be held this year) to sum up the work of the preceding three year period and lay down broad outlines of future activities.

National committee

A National Committee can be formed when the trade and industrial associations and individual companies in a country get together and ask the ICC's Council (the governing body) for approval. Approval is likely to be given if certain conditions can be met: the National Committee must be fully representative of the main economic sectors of the country concerned; that

country must support the principle of the market economy and the working organisation set up must be such as to enable the National Committee to take efficient and regular part in the work and meetings of the ICC. ICC members in Hong Kong (currently the Chinese Manufacturers' Association, the Indian Chamber of Commerce and the Hong Kong General Chamber), together with other interested organisations which are not yet ICC members, will shortly begin to examine the possibility of establishing a Hong Kong Committee.

What advantage would accrue to Hong Kong, and to the organisations and companies concerned, if such a Committee were established here?

There are several possible benefits. Firstly, the interests of Hong Kong's trade and industry cannot be adequately represented within the ICC unless we have our own Committee; only National Committees can provide members to the ICC's Council and Executive Board and to its international administrative and technical bodies, Commissions, Committees and working parties in which the ICC's views on economic and trade practice are formulated and reported to the Council for adoption. In other words, the larger the membership of the National Committee, the more powerful will be its influence in matters affecting its national economy.

Secondly, membership of a National Committee would bring privileged access to worldwide contacts at a high level through the regular meetings of the various ICC Commissions and working groups and in its periodic seminars and annual conferences.

Thirdly, there is the prestige of



The Chairman of the ICC Commission on Ethical Practices, Lord Shawcross, spoke to Chamber members last November.

belonging – and being seen to belong – to a body that is internationally respected (even in countries that tend to show hostility towards foreign private enterprise) as very much the 'acceptable face' of the free market system.

ICC in Asia

The Executive Manager of ICC Services Asia Pacific is Wilfred Wan, formerly with the Chamber's Trade Division. The person who was directly involved in establishing the Hong Kong office is the Chairman of the Trade Facilitation Committee, Ian Tomlin. (In fact ICC Services A-P is currently operating out of Mr. Tomlin's office in A.I. Tower until it can find its own accommodation).

Mr. Wan explained how he thought the Hong Kong business community could benefit from the work of the ICC:

'Hong Kong is increasingly on its own in matters concerning international trade. The EEC textile negotiations certainly showed this. If we are to raise our voice against protectionism and other developments detrimental to trade we need an international forum

to help us, and the ICC is such a forum.

'Of course, they couldn't intervene on our behalf in specific trade negotiations, but what they can do is to present the business point of view to organisations like the UN which are made up largely of government officials who often have little practical experience of business.

'Other developing countries, including some of our competitors, have formed their own National Committees. Singapore is in the process of doing so, and I think Hong Kong should follow their example.'

Mr. Wan explained that the function of ICC Services A-P is to provide services for countries throughout the Asia/Pacific region and from this to earn income to subsidise ICC activities in general.

The ICC has for several years maintained a small office in Bangkok to service the Commission on Asian and Pacific Affairs, a special regional body set up to represent the viewpoints of business in Asia and the Pacific on regional economic questions. UN bodies, such as ESCAP (the Economic and Social Commission for Asia and the Pacific, formerly ECAFE) are also

located in Bangkok.

But Mr. Wan stressed that Hong Kong, with its central location, excellent communications and general all-round efficiency, was a better choice for ICC Services A-P, since they would be organising seminars and distributing publications for the entire region. Organisationally the Hong Kong office is quite separate from the Bangkok office.

ICC Services A-P is planning to hold several seminars in the course of 1978 where leading experts in their field will talk on commercial and technical problems. The local office will also have available a number of useful publications, for example on Documentary Credit Operations, Commercial Arbitration and the popular 'Incoterms' Handbook, which provides definitions and explanations of terms commonly used – but not always fully understood – in international trade. There are plans to translate some of these publications into Chinese and Japanese.

Meanwhile, this Chamber together with other business organisations in Hong Kong will give careful thought to the feasibility of establishing a Hong Kong Committee.

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新年促進大計



執行董事 麥理覺專欄

新的一年又開始了！我們大家在歡渡佳節、恭賀新禧之後，又都開始為各自的事業及為香港而努力工作了。值此除舊迎新之際，大多數工商機構均在檢討過去一年的業績並展望未來一年的大計。香港總商會也不例外，本會一九七八年的計劃於數月之前就開始擬訂，先由執行部門草擬，再由各委員會商討，最後制定全年的工作計劃，交由本會主席及理事會審查批准。

本會已經有一個規模相當龐大的全年計劃，希望能卓有成效地付諸實行。本會今年的貿易及工業促進計劃，可謂本會歷來規模最大，而且已有迹象表明本會會員公司正在響應本會的各项計劃。在貿易促進計劃方面，本會將盡量與貿易發展局密切合作，有些促進活動將與貿易發展局組織聯合貿易團。而另一些促進活動，本會將自行組織，但整個計劃將旨在配合及補充貿易發展局的全面努力，使香港的商人及商品遍佈全世界每一角落。鑒於當前世界經濟好轉緩慢，而市場競爭却日趨劇烈，香港毫無疑問必須以空前的努力以促進出口貿易。此種促進活動，不僅正由各工商組織，而且正由千萬家端賴出入口貿易生存的公司積極進行。該等公司促進出口的努力程度，當然無法計量，但顯然促成了本港大部份的出口貿易。

貿易發展局設在世界各地的海外辦事處也對本港促進出口貿易有重大的意義，本人希望該局今後數年中將繼續增強該等海外辦事處的能力及增加其數目。

香港在海外市場中的永久性代表機構對於促進本港對外貿易極為必要，而香港貿易既然拓展，本港海外辦事處也必須隨之擴展。在美國、日本、澳洲、英國及歐洲大陸的永久性辦事處似乎是良好的開端。

香港的貿易與工業密切相關，而工業的發展在一定程度上依賴於工業投資的促進活動。在此一方面，我們今後也應倍加努力，本人數年來一直主張港府在海外設立工業投資促進辦事處，也許可以利用貿易發展局已有的海外辦事處系統。

大多數經濟及貿易預測家已經預料，香港在一九七八年可能由出口貿易帶動經濟稍有增長。鑒於目前的世界經濟情勢不穩定，此種增長似乎能令人接受。但仍有許多危難，我們不應低估。不幸香港對於本港工商業必將面臨的大多數難題均無能為力。該等難題屬於外在因素，需要世界所有大國及主要國際組織的繼續努力，才能加以控制及最終克服。通貨膨脹、貨幣動盪、失業嚴重、消費需求縮減等等，既是過去的難題，也同樣是將來的難題。我們都要密切關注主宰世界經濟穩定及增長的各種因素。

儘管形勢仍然不穩定，已有迹象顯示世界貿易將會繼續穩定增長，世界近年來面臨的部份難題將在一九七八年中有所改善。在此種情況下，香港理應作出相當良好的表現——我們必定在一九七八年大力促進本港的貿易及工業。



1977年檢討 — 1978年展望

本會執行董事麥理覺於一九七七年一月曾預測「盡管工商界必須克服諸多困難，一九七七年對工商業而言將是一個好景的年份」，雖然其對一九七七年出口貿易增幅的預測失之偏高，但對問題的分析則仍屬確當。

經濟特點 發生轉變

財政司今年九月對香港管理專業協會的演講中指出了今年本港經濟的要點——一九七七年的經濟增長主要不是依靠出口貿易，而是依靠本港內部的經濟活動，尤其是公共工程、建築業以及商業及金融服務。財政司並表示：「此種情況令人憂慮……此種局勢如告繼續，就與本港經濟的開放性相互對立……歸根結蒂，全港總產值的增長率應當依靠出口貿易的增長。」

然而，建築業空前蓬勃，佔海外收入頗大比例的本港金融服務繼續擴展及趨向高級化，兩者均證明本港及外國投資者對香港具有高度的信心。許多預測家，包括夏鼎基先生，均已預測今後數年中，製造工業佔全港總產值的比例將會下降，而金融及商業服務以及建築業的相對重要性則會增加。在此一方面，從製造工業向本港內部經濟活動的轉移，不僅是一九七七年的特點，而可視為今後發展的轉捩點，香港正轉向一個日益被人稱呼的目標——「東方的瑞士」。

然而，製造工業大致較為勞力密集，而金融服務却並非如此，所以製造工業必須繼續為香港居民提供大部份的工業機會。幸而本港勞工對轉業適應的彈性極大。一九七七年期間，製造業的失業工人迅速為蓬勃的建築業所吸納，失業比例仍然甚低，但不能確保今後製造業就業降低時一定會遇上建築業的蓬勃。建築業是具有顯著周期性的行業，而目前的繁榮當然也歸功於地下鐵路及其他大規模的公共建築工程。但歸根結蒂，確是由於出口貿易的收入——而且僅是由於出口貿易的收入——香港才能建造新住宅、新寫字樓、新的天橋以及地下鐵路。

出口金融 相互制約

關鍵的問題是：香港發展成為金融中心無疑有助於保持港元的強勢，但却要影響本港出口貨的競爭實力，兩者之

間的因果關係究竟如何制約呢？本會今年年中進行經濟信心調查時，許多答覆者批評港幣升值削弱港貨出口的競爭實力。

財政司對香港管理專業協會的演講試圖解答此一極為關鍵的問題。首先，他明確指出香港一九七七年出口成績不佳的主要原因是本港海外市場的要求縮減，尤以歐洲共市各國為然。既然如此，本港的競爭鄰國也應處境相同。然而，一九七七年一至十月份，香港出口僅增長百分之六點九，而本港兩個主要競爭對手——台灣及韓國却分別增長了百分之十三及百分之二十九。

夏鼎基先生對此種情況解釋聽來頗不悅耳：「在本港出口的產品方面，香港在一定程度上永遠是全世界最後手段的供應者……在繁榮時期，香港完成定單會比世界許多製造中心更迅速準期。一九七五年九月至一九七六年九月期間，香港製造業增加百分之二十五，就是此一論點的極佳例證。此種情況對香港有利，但也正因為此，到入口國削減訂單時，香港就是首當其衝的地區之一，結果許多小廠歇業倒閉。」

工業多元 應求實績

正如夏鼎基先生所指出，高級產品似乎較少受需求周期變化的影響。然而，儘管香港紡織工業面臨困境，儘管談論工業多元化已成時髦，一九七七年仍然較少工業多元化的明顯迹象。紡織、玩具及電子三大類仍然佔出口貿易及工業就業的百分之七十以上。不過紡織業的相對重要性已告降低，而玩具及電子工業的相對重要性則告增加。新工業的投資僅略有增長。但鐘錶工業却是顯著的例外。鐘錶的出口，一九七六年猛增百分之八十以上，一九七七年繼續銳增幾達百分之四十。

一九七七年增長最勁的工業是動植物原料製造工業，出口貿易激增百分之一百以上。但該工業也不是新工業。

港府最高當局如今已考慮工業多元化的問題，確實深具意義。工業多元化諮詢委員會的成立，是一項重要的步驟。希望該委員會提出切實的建議，確保一九七八年工業多元化能獲得進展。

紡織業的問題，數月來已成為各方

面關注的焦點，本文亦不必贅述，只想指出紡織業——借用田元瀨先生的話——「還未壽終正寢」。此一觀點亦是大多數紡織業廠商自己的觀點。毫無疑問，紡織品及成衣在今後許多年中仍將繼續在全港出口貿易總值中佔有巨大的比例。

出口貿易 仍嫌集中

市場多元化方面在一九七七年更乏善可陳。北美洲及西歐（合佔世界總人口不到百分之十五）在一九七六年合佔本港出口貿易的百分之七十四，而在今年一至十月期間合佔百分之七十三，其中僅美國一國就佔百分之三十九（一九七六年為百分之三十四）。如沒有美國市場，香港出口貿易就黯然失色了。在此十個月期間，出口總值增長百分之六點一，但如不計美國在內，則實際減少百分之一點四，而出口量（通常與就業有關）則會縮減更多。

本港十大出口市場中，有八個均告降低——只有美國及新加坡是例外。減幅最大的是加拿大（減少百分之十七點四）、瑞士（減少百分之十三點五）及瑞典（減少百分之十三）。

較為令人鼓舞的是：本港出口往沙地阿拉伯增加一億一千八百萬港元（百分之六十），往伊朗增加七千八百萬港元（百分之一百四十八）。香港且在克服與其他國家劇烈競爭中取得此種成績。出口往法國繼續增長八千四百萬港元（百分之二十九），因而法國已成爲香港第十一位出口市場，但仍與西德及英國相距甚遠。令人驚奇的是今年出口往意大利亦甚好景（增加百分之二十一）。

香港出口貿易的其他佳績計有尼日利亞（增加一億一千萬港元或百分之四十五）、越南（增加四千八百萬港元之二十四）、巴拿馬（增加六千四百萬港元或百分之五十九）及埃及（增加六千八百萬港元或百分之三百十九）。

外貿赤字 繼續增加

香港的轉口貿易在今年首十個月中繼續好景，增加逾百分之十。當然轉口沒有直接出口重要。較大的增加計有轉口往柬埔寨（增加百分之六百十五）、加納（增加百分之一百三十）及法國（增加百分之四十八）。本港最大的二十個轉口市場中，有十二個在東南亞及東

主要供應國

	1977年1—10月		1976年1—10月	
	價值 (百萬港元)	百分比	價值 (百萬港元)	百分比
總值	39,460	100.0	(35,525)	(100.0)
日本	9,215	23.3	(7,587)	(21.4)
中國	6,454	16.4	(6,270)	(17.6)
美國	5,020	12.7	(4,412)	(12.4)
台灣	2,673	6.8	(2,490)	(7.0)
新加坡	2,418	6.1	(1,124)	(3.1)
英國	1,764	4.5	(1,516)	(4.3)
其他	11,916	30.2	(12,126)	(34.1)

主要入口商品

	1977年1—10月		1976年1—10月	
	價值 (百萬港元)	百分比	價值 (百萬港元)	百分比
總值	39,460	100.0	(35,525)	(100.0)
原料製成品	11,674	29.6	(11,046)	(31.1)
機器及運輸設備	7,579	19.2	(6,268)	(17.6)
食品及家畜	5,906	15.0	(5,428)	(15.3)
雜類製品	5,240	13.3	(4,031)	(11.3)
化學品	2,962	7.5	(2,838)	(8.0)
除燃油外的非食用原料	2,493	6.3	(2,255)	(6.3)
其他	3,606	9.1	(3,659)	(10.4)

主要出口市場

	1977年1—10月		1976年1—10月	
	價值 (百萬港元)	百分比	價值 (百萬港元)	百分比
總值	28,372	100.0	(26,746)	(100.0)
美國	11,165	39.4	(9,295)	(34.8)
西德	2,849	10.0	(3,226)	(12.1)
英國	2,344	8.3	(2,663)	(9.9)
日本	1,138	4.0	(1,186)	(4.4)
澳洲	1,048	3.7	(1,146)	(4.3)
加拿大	965	3.4	(1,168)	(4.4)
其他	8,863	31.2	(8,062)	(30.1)

主要出口商品

	1977年1—10月		1976年1—10月	
	價值 (百萬港元)	百分比	價值 (百萬港元)	百分比
總值	28,372	100.0	(26,746)	(100.0)
成衣	11,227	39.6	(11,855)	(44.3)
玩具	2,553	9.0	(1,899)	(7.1)
紡織品	2,136	7.5	(2,551)	(9.5)
收音機	1,504	5.3	(1,368)	(5.1)
手錶	978	3.4	(635)	(2.4)
五金製品	792	2.8	(685)	(2.6)
其他	9,182	32.4	(7,753)	(29.0)

亞。日本雄踞首席，其次是新加坡及印尼。

香港自主要供應國的入口貿易均告增加，只有南韓及巴基斯坦（本港紡織業所用棉花的主要供應國）是例外。入口貨品的增減情況則在預料之中，紡織用紗、布及布匹的入口減少百分之六，而大量增加的入口貨則有運輸設備（增加百分之九十五）、鋼鐵（增加百分之二十，足以反映建築業的蓬勃）及攝影光學貨品及鐘錶（增加百分之三十三）。

根據成衣入口的增加（百分之三十四），本港製衣廠商似乎忽視了近在眼前的本港市場。香港成衣出口減少了六億二千八百萬港元，而成衣入口則增加了一億八千八百萬港元。也許是本港消費者喜歡購買外國製造的成衣，或者可能是進口成衣在不受保護的本港市場更有競爭力呢？

香港對外貿易赤字增至三十一億港元以上，是一九七六年同期的外貿赤字二倍還多。

根據世界各地經濟專家報告的合理估計，似乎有理由認為一九七八年的對外貿易總值將比一九七七年為好。但好多少呢？本會執行董事麥理覺再次斗胆預測：香港出口貿易總值將增加百分之十二，但他強調此乃其本人見解（並自稱為「不可救藥的樂觀主義者」），並不代表香港總商會的觀點！

本刊特輯「各界人士預測一九七八年」中一部份人士與麥理覺同樣樂觀，但其他人士則較不樂觀。

各界人士預測1978年

滙豐銀行集團主席沈弼先生：

本人對一九七八年頗表樂觀，也許比大多數人更為樂觀。本人看好美國對港貨的購求，但對歐洲共市方面則較少樂觀，尤其是因為紡織品限制的影響。

本人預測金融業務將繼續增長。許多新的銀行正在香港開設，為香港帶來新的金融服務。此種趨勢將會繼續若干時間。香港作為金融中心，仍在向頂峯進展。

至於新市場方面，本人認為香港尚未充分拓展一些東南亞鄰國的潛力。以印尼為例，人口眾多但生活水準低落，印尼政府有責任提高人民的生活水準。

本人認為香港頗為忽視此一大有潛力的市場。

當然，還有日本。如果日本真的放寬入口——美國及歐洲共市均在施加高壓迫使日本政府就範——還有誰比香港更能充分利用日本市場？

香港製衣業總商會主席、港府紡織業諮詢委員會委員林根成先生：

就本港整個製衣業而言，一九七七年的情況比一九七六年差，但一九七八年則肯定好過一九七七年。

對歐洲共市的成衣出口方面，英國及德國的購買力在一九七七年均告衰退

；但進入一九七八年之後，英國肯定會好轉，而德國也會比一九七七年改善。

與歐洲共市紡織品協定的新限額，當然會減少製衣業的若干就業機會，但這並不就是失業。對於此一問題，外界渲染太過份，實屬過份悲觀的論調。就製衣業而言，輸往共市的配額年底到期，目前趕貨付運極其擠逼，製衣廠根本來不及做，工人極度缺乏。到目前為止，並無失業問題。

事實上，共市紡織品新協定對本港製衣業並無很大影響。當然，長遠言之，製衣業及整個紡織業在全港工業生產及出口貿易中的比例勢必逐步降低。歐

洲共市等既定市場的限額，已絕無可能再增加，不必再去費心指望。製衣業唯有努力實現產品的高級化及市場的多元化。一方面在配額的定量之內，轉做上價貨，發展高級產品，以求充分利用配額。另一方面則要拓展尚未受限制的新市場，例如日本市場就仍有拓展的潛力。

高怡行董事長包偉能先生：

本人認為香港玩具業明年前景會相當好，預料玩具出口將增加約百分之十五至二十。過去三年來，香港玩具出口一直雄踞全球第一，沒有理由不能繼續掄元。香港的主要競爭對手是台灣及南韓，但香港佔有若干優勢。第一，本港玩具廠商可自由選擇向世界任何國家購買大量原料。第二，香港有數量巨大的模具，代表龐大的資本投資。第三，本港產品質素一流。第四，一九七七年曾影響玩具業的勞工短缺，可能會由於紡織業就業人數的減少而告解除。

勵利玩具有限公司董事長馬紹援先生：

本公司已從加拿大、美國、澳洲及德國接獲可觀的明年訂單，反而是美國母公司來單大大放緩。美國通常佔本公司業務的百分之八十左右。但我們目前的主要憂慮倒並不是缺乏訂單，而是港元及日圓的強勢，因為許多配件均自日本入口。本人還擔心人工成本會大幅增加，尤其是電子及手錶等工業如好景就更會如此。我們因為難於招募工人來屯門工作，所付工資已經比其他玩具廠商為高。

安培泛達有限公司董事經理李鵬飛先生：

本人預料電子工業在一九七八年將稍有增長，即不會超過百分之十——不能與增幅超過百分之五十的一九七六年相比。美國市場近數月中已告放緩，而歐洲市場則開始好轉。電子業現在的勞力密集程度已減少，趨向高級技術，但本人預料本廠勞工不會減少。本人認為電子業在新的一年中將會發生大量的技術進展。

目前銷路甚好的產品包括煙霧偵察器及特殊用途的小型電腦，肯定比台灣及韓國等國家佔優勢。原子粒收音機仍頗有銷場。但另一方面，計算機銷路劇跌，幾乎斷絕——日本似乎已壟斷市場。電視遊戲裝置也告衰退。

福達製造廠有限公司董事長姚中立先生：

對於本公司的五金製品、電子製品及塑膠製品而言，一九七七年相當好景，本人預料一九七八年上半年將不會與今年一樣好，但到下半年度將會好轉。本公司製品的主要市場是美國及歐洲，目前的需求不十分好，但到明年下半年度將會好轉。

本公司明年三月將遷入位於元朗的十四層自置新工業大樓，本廠隨之將擴展業務，並實現多元化，生產若干新的產品。

英記夾萬傢俬有限公司執行董事梁萬億先生：

我們夾萬及辦公傢俬業今年生意極為好景。由於本港工商業發展，建築業蓬勃，對於夾萬及辦公傢俬的需求大大增加。本公司今年的銷量猛增百分之四十，仍然供不應求。

本公司以本銷為主，約佔九成；也供應出口，約佔一成。出口市場包括美國、日本、東南亞、非洲及中東。主要問題仍是供不應求。明年預料本銷及出口均將增加百分之三十，但仍然供不應求。

本會西歐貿易委員會主席、渣打銀行副總經理白朗先生：

根據目前的情況，對西歐一九七八年的前景不可樂觀。曾經期望的一九七七年復元並未實現，經濟衰退及失業問題仍舊存在。官方的經濟增長計劃時作修正調低，最近估計一九七七年的增幅約為百分之二點五，已低於較早的預測。

大多數人士預測西歐各國一九七八年國民總產值增長百分之三左右。其中美國百分之三點八，西德百分之二點五至三，法國百分之四點三，意大利百分之二，比利時百分之二點七五，丹麥百分之一點五，荷蘭百分之三。

一九七七年中有一項有利的發展，深受一九七三至七四年油價飛漲衝擊的國家，已糾正了以往國際收支的逆差。英國及意大利一九七七年對外收支將可有盈餘，而法國也可減少赤字。

最近的貿易數字（截至一九七七年十月止）顯示普遍好轉。有鑒於此，預料西歐各國貨幣的匯率可能有下述情形。有影響力的諸多因素包括：第一，是

美國對外貿易的赤字，一九七七年將達三百億美元左右，而一九七八年至少會保持原狀。第二，是石油輸出國組織十二月將決定的石油加價幅度——加價百分之五至八將影響不大，但更高的加價將有利於英國而不利於美元及日圓的匯率，更低的加幅則效果相反。第三，是各國對中央銀行匯率的政策，尤其是美國對紐約聯邦儲備銀行的政策，如美國可能提高利率以及彭斯連任，就有助於制止美元下跌。第四，是大選——法國的大選及英國可能舉行的大選。第五，英國今後數月的工資水平——「合理」的工資水準肯定能使英鎊升值，進而影響其他強勢貨幣；而工資水平過高可能導致資金從英國外流，有利於其他強勢貨幣。

雖然預測匯率變動極為冒險，但西德馬克、瑞士法郎、法國法郎及意大利里拉對美元的匯率可能不會有顯著的變動，而英鎊則大有理由會繼續升值。

最後關於通脹方面，歐洲雖然價格持續較快增加，但商品物價的降低已經緩和了年通脹率，尤以近年來通脹最嚴重的英國及意大利等國為然。此種放緩將會延續到一九七八年，但預料通脹率仍將達百分之十左右。

總之，西歐是香港出口的重大市場，西歐經濟增長低緩本身就已令人憂慮，再加上對紡織品採取保護主義政策就更形嚴重。而且問題不能局限於紡織業，我們不能忽視其他歐洲工業會起而效尤的危險。

本會北美洲貿易委員會主席歐策良先生：

顯而易見加拿大政策實行的入口限制太過苛嚴，已有迹象表明加拿大政府將取銷入口證並發放更大配額。一九七六年十一月的單方面行動太過嚴厲，加拿大都相信渥太華當局將採取行動予以糾正。他們要從香港購買成衣。加拿大人口在日益增加，市場需求也在日益增長。

至於美國方面，政治態度也甚重要。目前，美國對東方各國的入口貨採取頗為寬大的政策。工會方面總會有反對，但一般而言，本人認為美國政府想使貿易維持現狀。因此，本人認為美國市場一九七八年將會相當好景。

如果歐洲市場不景，有人會試圖轉銷美國市場，但美國商人不會輕易轉向

新的供應商。美國商人往往將供應商幾乎當作整個系統的組成部份。

如果一定要大胆預測，本人認為一九七八年香港對北美洲的出口貿易將增加百分之十五。

興宇金屬製品廠有限公司董事長張孟豪先生：

我們五金行今年生意頗為好景。本廠主要生產建築材料，出口非洲市場。鐵原料由日本供應，價格尚稱穩定，僅略有上漲。本公司製品主要出口尼日利亞、加納及象牙海岸等非洲國家。主要競爭對手是新加坡，但由於市場供不應求，所以競爭並不劇烈。

至於一九七八年的業務計劃，本公司準備派人訪問非洲，實地拓展當地市場，就地安排接單。預料明年將會更加好景。最好的希望是生產及出口均能增長百分之五十。

香港地產建設商會副會長方潤華先生：

香港地產及建築業今年一派蓬勃，高潮迭起，盛況空前。一方面當然顯示出香港的經濟繁榮及本港市民生活水準的空前提高。另一方面也是由於銀行降低利息，而股票、黃金及期貨市場又無起色，使小投資者的資金沒有其他出路，就投資買樓收租。

地產物業投資是長期經濟信心的脈搏，也就是政治氣候的脈搏。香港地產物業投資的興旺足以表明中英關係良好，香港前途穩定，市民充滿信心。

當然，香港工業生產及出口貿易面臨保護主義的阻力，將會受到影響；當然也會多少影響物業投資。政府「居者有其屋」的計劃也開始影響私人建築業。此外，建築成本越來越高，終會超過市民的承受力。本人預料明年上半年仍會保持蓬勃，到下半年則可能適當加以調整。

信報財經新聞暨信報財經月刊總編輯林山木先生：

每年此際來評論今年和展望明年經濟，在時機上是不大合適的，因為無論是「日曆年度」或「財政年度」，現時並未完結。

經歷了一九七六年的經濟蓬勃之後，今年大家都覺得不大好過，但事實上，我們比世界上所有的國家都繁榮。雖

然全港總產值與人民的實質得益是兩回事，不過前者的增長說明了經濟活動的活力愈強，生機愈盛，而人民直接間接都會蒙受其利。

一九七七年已平安渡過，七八年的情形又將如何？除了紡織製衣業在保護主義蔓延之下會大受打擊外，我們還有下列數點意見：

①由於過去多年的積聚，加上政府採取「內部擴張」的措施，大體而言，明年的私人消費仍可保持。不過那些七七年過度入口的貨品的市場競爭將白熱化，而一些耐用物品——尤以電器為甚，由於市場接近飽和，七八年的銷場將放緩。

②我們相信樓宇價格已近頂峯，但樓宇建築在七八年將進入高潮；地產公司都已將七八及七九年落成的樓宇的樓花賣出，因此，萬一樓宇需求放緩及樓價下跌，受影響的僅是樓花持有者而已。

③美國的退稅計劃如果施行——看來是事在必行的——日本政府如履行其刺激經濟計劃，加上日圓強勢保持不變，這對港貨對美日這兩大市場的輸出都大有裨益。

④七八年本港的失業情況不致惡化，原因有二——a. 七天強迫性假期的實行使勞力需求增加；b. 一方面是資本家邊際私潤下降，一方面是工人都有罷工的資本（積蓄），因此勞資糾紛將較今年多——罷工、怠工不等於失業，但却拖長了訂單的完成期，使一宗正常情形下九個月可完成的訂單，拖至一年才完成，間接疏導了失業現象。

綜合而言，我們對明年香港經濟絕不擔憂——即使過慣繁榮經濟的人覺得經濟進度不如理想，但可以肯定的是，明年香港經濟仍是世界上最興旺的！

明報社長查良鏞先生：

香港隨機應變的彈性和克服困難的能力，已是人所共知。如果工業多元化的努力獲得成功，人工及其他成本維持不變，則外國對香港貨入口限制所引起的不景，將屬短暫性質。

但並不意味我們可以坐等奇蹟出現。有幾件事，相信是港府決定財經財政的人值得考慮施行的：

第一，目前本港的失業率大約是四點五左右，隨着紡織業的不景，這個數字不可避免的會有所增長。今年港府新制定了好幾條勞工法例，其中有些對勞工有實質上的利益，例如規定僱主應付給因公受傷僱員的醫藥費；有些實質上只會減少勞工的收入，例如增加連續七天的有薪假期。香港整個經濟結構是自由經濟，政府的限制越來越多，一般僱工只有兩條路，或者是轉營僱用職工較少的業務，或者是改換設備，以求少僱工人。最後結果必定是增加失業人數。

第二，港府應當設立「買家信貸」機構，或者可由出口保險局兼營，即向海外買家提供信用保障，使得銀行可以安心向買家直接提供貸款，用以購買香港所出產的資本性貨物和生產設備。這種保險制度一方面鼓勵出口，增加製造業的生意，同時也擴充了本港大批銀行的業務。

第三，港府似乎也應考慮設立類似美國出口銀行那樣的機構。凡是海外買家購買香港製的資本設備或巨額貨物，出口銀行給予特別優厚的利率，利率之低，使得海外買家對購買香港貨興趣大增。但出口銀行只給貸款的半數，另一半則由商業銀行來做。

第四，對本港製造品的設計版權有更進一步的嚴密保障，同時對外國商品的冒牌貨處以更嚴峻的刑罰，一方面使本港商品力求進步，另一方面，樹立香港工商業的信譽。

第五，以更積極的措施來吸引外國廠商來本港設廠，過去在這方面的努力，比之新加坡、台灣、南韓等等大為不足。

本刊同仁：

本人預測一九七八年香港出口貿易增加百分之十二，同時本港不會有失業問題。

預祝讀者諸君

馬年馬到成功

十年後香港宏偉新藍圖

本刊一九七七年九月號專文「香港——一九九〇年」所描繪的前景，本來自以為已頗為樂觀。然而，香港地產建設商會副會長方潤華先生最近對十年後香港的憧憬，呈現出一幅更為美麗的藍圖。相比之下，本刊的預測就顯得相當保守了。本刊特此自一九七七年十一月廿二日星島日報轉載方先生的二十八項預測於下：

一、中英外交關係更為良好，雙邊貿易更為進展，香港且成為東西方來往的主要通道。

二、中港貿易幅度大為上升，雙方互利互惠。香港對於經濟的貢獻及服務，對中國發展大為有利。

三、由於一些大銀行到時可能把貸款期限推延超越一九九七年期，無形中一九九七年的陰影消除，一派陽光普照、天朗氣清的景象，投資信心大為增強，更加促進香港繁榮，人民（到時人口近六百萬）安居樂業。

四、香港可能有另外一個新機場及新的貨櫃碼頭，以建設安定民心。

五、廣九快速火車及汽輪來往，返廣州渡假日增，申請入境簡化，回復一九三〇年代情景。

六、到時或有可能有曾任政府要職或行政、立法局議員的華人出任港府要職，例如輔政司。

七、立法局名額更為增加，華人出任更多。

八、新界包括大嶼山，建設及發展迅速。人口分散，遷居於新界大增。

九、香港人民收入為亞洲之冠，但生活程度很高，特別是租金方面。

十、由於東南亞一些局部地區紛亂，華人家庭及其資金遷移及調往香港廣泛增加。香港成為世界金融中心之一，海外富有華僑都購置住所居港。

十一、香港大嶼山將有煉油廠、汽車加工廠、大規模的製藥廠、塑膠廠等重工業。中共也在港設立不少加工廠，工業發展蓬勃異常，進展為世界十大工業中心之一。（可能南中國海包括西沙羣島海底原油運至大嶼山煉油廠提煉。）

十二、中區及尖沙咀地區將有百層摩天商業大廈，為遠東最高。

十三、酒店房間大增，離島也將有一流酒店建設。遊客數字大增。

十四、到時地價樓價可能開創世界最高紀錄。

十五、香港銀行及財務公司，以人口面積比例計算，將創造世界上最多的紀錄。

十六、香港始終保持鑽石、金山橙、鐘錶、拔蘭地酒、魚翅、燕窩、鹿茸、人參、華貴汽車等全世界最大的買家（以人口面積比率計算）。

十七、電視台可能增至四五家之多，收視範圍可能伸展至日本及東南亞地區。

十八、一些國際性組織包括聯合國在港設立辦事處，無形中提高香港聲望。

十九、外國人嚮往於香港繁華生活，工商百業蓬勃進展，人人都想到此工作及旅遊。

二十、香港道路網發展，追得上世界水準。

廿一、港島南區發展迅速，而且將有類似外國的「購物中心」出現。離島也將有大規模遊樂場的建設，吸引更多遊客。

廿二、電力發動的汽車亦漸流行。

廿三、仿效外國吸取太陽能設計的商業及住宅大廈。

廿四、中國大陸或有可能供應廉價電力給香港，發展重工業。

廿五、由於留學外國科技專家返港工作，香港工業家發明品類日增，使世界工業界另眼相看。

廿六、遠東共同市場試辦及組織成功，香港擔當重要角色，對香港工商業發展更有裨益。中國大陸及英國、日本也是促成遠東共同市場的嫖姆，屢功至偉。

廿七、在港舉行之國際性會議，每日有之，世界要人到港日增，香港成為世界經濟研討瞭望站。

廿八、由於北海石油收益，英國成為香港貨品最大買家之一，其次為阿拉伯、南美。東歐等國家購買港貨亦大增。

移海造湖

——萬宜淡水湖工程雄姿

與地下鐵路工程相比，另一項規模與功能均可與之匹敵的龐大工程——萬宜淡水湖工程，就較少為傳播媒介所報導。原因之一或許是地下鐵路就在鬧市中心興建，當然直接影響廣大工商學民的日常生活；而萬宜淡水湖却遠在偏僻的西貢半島糧船灣興建，又被劃為一般市民甚至記者「非公莫入」的禁區，自然較少見諸報章了。

地下鐵路首期工程的建築成本估計為五十六億港元（按一九七四年價格計算），鐵路隧道總長約為十五點六公里。而萬宜淡水湖的建築成本估計為十三億五千萬港元（按一九七二年價格計算），水管隧道總長約為四十公里，大大超過地下鐵路隧道的總長度。

如與國際間同類工程比較，萬宜淡水湖工程更接連創造了數項世界最高紀

錄。據工務局該工程住地高級工程師栢雷埃稱：業已建成的西壩自海床至壩頂高九十一公尺（三百英尺），是世界上最高的瀝青混凝土石壩。而定於一九七八年六月建成的東壩更將以三百二十英尺的高度刷新此項紀錄。萬宜淡水湖於一九七九年竣工後，儲水量將達二億七千三百萬立方公尺（六百億加侖），將成為全世界最大的人造海床淡水蓄水

庫。

萬宜淡水湖的六百億加侖水，將使香港目前的儲水量增加一倍，更是一百多年前香港第一個人造水塘——薄扶林水塘的一千多倍。本世紀四十年代以來，香港的供水工程有了重大的發展，建成的水塘——大潭篤、大坑涌、石壁等——規模逐步擴展。但這些水塘仍只能適應有正常雨量的年份，也即雨季蓄水供旱季使用；但却無法應付連年的乾旱。於是從六十年代末起，相繼開始了船灣淡水湖（世界上第一個海床淡水湖）、海水化淡廠及萬宜淡水湖的空前巨大工程。

興建萬宜淡水湖前，工務局經過實地勘測證明西貢半島已是本港最後一個廣闊的集水區，而糧船灣則是較為理想的水庫位置。一方面因為海灣雖深但東西海道均較淺窄，所以興建兩座大壩的成本也會低於船灣淡水湖式的一座大壩。另一方面因為周圍海岸均是高峻的山坡，包括英文名稱為「高島」的糧船灣洲，水庫的水平面可高出海平面十九英尺，大大增加儲水量。難怪萬宜水庫與船灣水庫比較，面積雖然小得多，但容積却大得多。

萬宜水庫的建築工程於一九七二年

七月開始。首先是在東西大壩壩址兩側興建圍堰。再抽出海水，排除淤積的泥沙，在海床岩層上興建大壩。大壩的中心則由一巨型機器當場鋪設一種特殊結構的瀝青混凝土，既不透水，又使堅固的石壩能有一英尺的伸縮應力，足以抵受巨大無比的水壓。建壩用的岩石取自附近的石礦場，但有些巨型的岩石則遠從沙田的石礦場用筏排運來。

興建東壩比西壩更為困難。東壩瀕臨大海。依照柏雷埃工程師的說話：「東壩外的巨浪是從墨西哥打來的，中間除了太平洋就毫無阻擋了。」在興建東壩前，首先要在東面建起一個特別堅固的防波堰，向海的一面堆疊着七千個巨型的立體交叉「工」型水泥石柱，足以抵擋十級颱風滔天巨浪的衝擊。

以前水塘的集水區僅局限於四周的山坡。萬宜淡水湖有龐大的水管網系統，總長達四十公里，縱橫分佈於整個西貢半島，大大擴展了集水區域。而且水管系統有雙重功能，一方面收集雨水注入萬宜水庫；另一方面又可在乾旱時期將萬宜水庫的水輸供使用。總水管則沿公路通到沙田水廠，經淨化後，再經獅子山新隧道通向港九市區。每天可供水二億四千萬加侖。

萬宜淡水湖工程技術數據

集水區：

集水區總面積	約60平方公里
水管隧道總長	約40公里
集水渠總長	約12公里

大壩：

	西壩	東壩
壩頂長度（公尺）	760	490
最大建築高度（公尺）	102.5	107
挖掘總量（百萬立方公尺）	3.9	1.7
填石總量（百萬立方公尺）	6.7	3.8

水庫：

總容量（百萬立方公尺）	278
有用容量（百萬立方公尺）	274
面積	690公頃
最大長度	5.6公里
溢洪道平面	61公尺
	（自海拔-1.2公尺起算）
溢洪量（每秒立方公尺）	453

總成本：

（按一九七二至七三年價格計算）
HK \$ 1,350,000,000

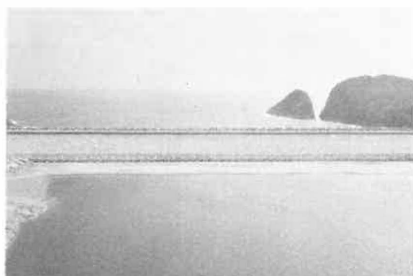
萬宜淡水湖工程已完成了一大半，去年六月已經開始儲水。而整個工程竣工後，萬宜淡水湖地區將開放闢為郊野公園，而且可能成為本港旅遊勝地之一。本期刊出一輯圖片，足以欣賞到萬宜淡水湖工程的雄圖偉構。



船灣淡水湖工程鳥瞰圖，攝於一九七七年初。左邊是糧船灣洲，右邊是西貢半島。前景是東壩外的防波堰，後面就是在興建中的東大壩。背景是幾近建成的東大壩。



西大壩是世界上最高的瀝青混凝土心結構大壩，而東大壩建成後還要高出二十英尺。



「東壩外就是一望無際的海洋，一直通到墨西哥」



鋪設瀝青混凝土壩心。



七千個立體交錯「工」字型混凝土「疊牢石」構成一道堅固的防波堤，保護東大壩免受海浪衝擊。

為工商界服務的國際商會

國際商會可說是世界各地工商界的聯合國。凡從事國際工商業務的公司無論是否瞭解此一事實，均從國際商會的活動中獲致巨大的利益。

國際商會於一九一九年由英國、美國及歐洲的商人創立，如今已在全世界九十二個國家中擁有會員，而且其中有五十二國已組成各自的全國商會。

國際商會的主要宗旨，簡而言之，就是提出關於國際經濟政策的建議，制定關於商業實務的合理標準，以求促進世界經濟及貿易的增長。國際商會曾被稱之為「自發組成的價值無比的聯合國，既不分集團，也不搞政治，既不事爭吵，也不化費納稅人的金錢。」

責任重要 影響巨大

國際商會是唯一有權向聯合國提出私人企業經濟事務觀點的非政府組織。國際商會在聯合國中享有「諮詢顧問」的地位，因而在國際經濟商談中具有重大的責任及影響。國際商會還與關稅及貿易總協定、歐洲共同市場、經濟合作發展組織及石油輸出國組織等國際政府組織保持密切的聯繫。

國際商會有了聯絡國際政府組織的特權，就能提倡根據世界貿易情況而制定的政策。國際商會逕由一整套專署、專門委員會（或工作小組）系統來工作，由國際工商界的高級代表研究足以影響國際貿易的問題，包括技術性的事務。該等委員會已經研審（或正在研審）的問題包括：保險問題，國際貿易規則，涉及環境、能源、船務、空運、郵政及電訊、市場拓展、貨櫃化及商業仲裁等的問題。本會會員較為熟悉的國際商會另一個委員會就是商業道德委員會，該委員會主席蕭克洛斯勳爵去年十一月曾來港演講。

當然，各國政府及聯合國等國際組織並不一定支持或實施國際商會各委員會批准的決議；但既然處於日益相互依存的世界中就深感難以忽視有關重大事件的輿論趨向。

本會一貫積極參與的另一項國際商會的工作是貿易簡化工作。本會副執行董事戈銳非斯自香港貿易簡化委員會成立起，數年來一直兼任該委員會的副主席。

香港分處 地區服務

國際商會提供的某些服務能自行資

助或帶來收入，其中包括商業仲裁服務，因為一般買賣合同及世界銀行資助的大規模建築工程合約中大都附有國際商會提供仲裁的標準條款。關於國際商業事務的研討會及眾多出版物是另一項收入來源。本會會員或已知悉，國際商會最近已在香港設立附屬辦事處——國際商會香港辦事處——旨在為整個亞太地區提供上述服務。

但國際商會的主要資金則由其會員逕由全國商會提供。有兩種會員。一方面是工商組織，包括工商會及消費者組織；另一方面是準會員，則是各個工商業公司。前一種商會會員共有一千五百名，後一類公司會員則共有五千多名。

商會會員及公司會員均有權參加國際商會每三年舉行一次的大會（第廿六屆大會將於今年舉行），總結三年來的工作，並制定未來活動的一般綱領。

全國商會的成立，須由該國的工商組織及各個公司聯合組成，再交由國際商會理事會（最高決策機構）批准。只要符合下列條件就會批准：全國商會必須充分代表所在國的主要經濟部門；所在國必須支持市場經濟的原則；以及所成立的工作機構必須使全國商會能時常積極參與國際商會的工作及會議。

全港商會 可獲利益

國際商會在香港的會員（目前包括中華廠商會、印度商會及香港總商會）以及尚未加入國際商會的其他有關組織，即將開始研究組成香港全港商會的可能性。全港商會如果成立後，會對香港與有關組織及公司帶來什麼利益呢？

可能會有下列利益。首先，香港工商業的利益不能在國際商會中有充分的代表，除非香港組成全港商會；唯有全港（全國）商會才能委派代表參加國際商會理事會及執行部，參加其國際管理及技術機構、各專署、各委員會及各工作小組，以擬定國際商會對經濟及貿易事務的觀點而呈交理事會批准。換言之，全國（全港）商會的組成會員越是眾多，對有關所在國經濟事務的影響力就越是巨大。

其次，全國商會的會員獲得特殊權利，逕由國際商會各委員會及工作小組以及定期研討會及年會，接觸世界各國高層人士。

第三，既然屬於國際商會——為世界各國（甚至包括往往敵視外國私人企

業的國家）「歡迎」的自由經濟制度組織，就享有此種聲望及信譽。

香港自主 國際貿易

國際商會香港辦事處的執行經理溫健波先生原先在香港總商會貿易部工作。

溫先生指出香港工商界能從國際商會的工作中獲致如下利益：

「香港在國際貿易事務上日益獨立自主，歐洲共市紡織品談判已確定表明此種趨向。香港如要反抗妨碍貿易的保護主義及其他發展傾向，就需要一個國際組織的支助，而國際商會就是此一國際組織。

「當然，國際商會不能代表香港干預某些貿易談判，但却能向聯合國等國際組織提出工商界的觀點，因為聯合國等國際組織大都由對工商業缺乏實際經驗的政府官員組成。

「其他發展中國家，包括某些本港的競爭對手，業已組成各自的全國商會。新加坡正在積極籌組，本人認為香港也應效法。」

溫先生表示國際商會駐港辦事處的功能是為亞太地區各國提供服務，並由此獲得收入以資助國際商會的整體活動。

國際商會數年來在曼谷設有一小型辦事處，為亞太事務委員會——代表亞太地區工商界對地區經濟問題觀點而成立的特別地區機構——提供服務。聯合國機構，例如亞太區經濟及社會委員會，也在曼谷設立辦事處。

溫先生強調，香港地理位置適中，通訊設施先進，全面效率快捷，實是國際商會亞太地區服務辦事處的更佳選擇地點，便於為整個地區組織研討會及印發出版物。在組織方面，香港辦事處與曼谷辦事處互不相關。

國際商會香港辦事處計劃在一九七八年中舉辦數次研討會，邀請著名專家演講商業及技術問題。本港辦事處還將準備一系列有用的出版物，例如關於跟單信用證運用問題、商業仲裁及極受歡迎的「國際商業術語」手冊，後者編有國際貿易中經常使用但却常被誤解的術語定義及注釋。還計劃將部份出版物翻譯成中文及日文。

與此同時，本會與香港其他工商組織將慎重考慮成立香港全港商會的可行性。

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