

The Bulletin

Magazine of The Hong Kong General Chamber of Commerce

香港總商會工商月刊



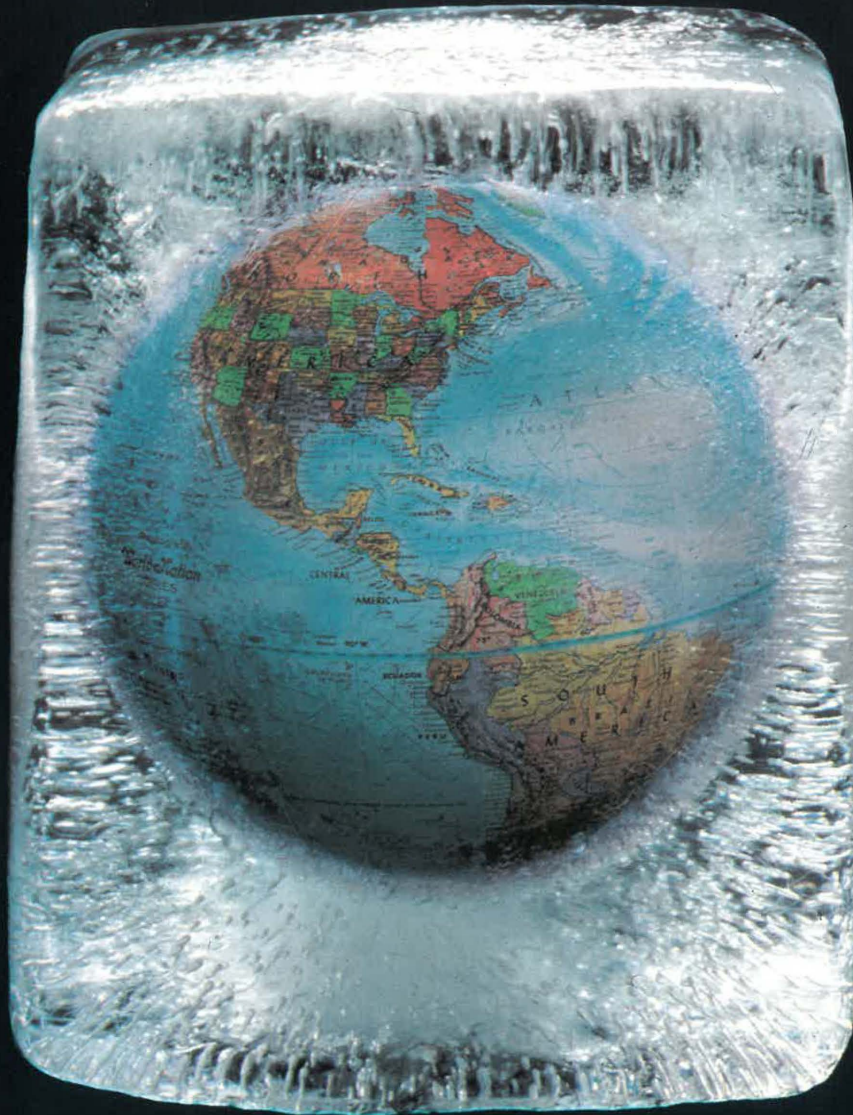
Yankees, Don't Go Home!

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June, 1978

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The Bulletin

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Director's Viewpoint

Yankees, Don't Go Home!

AMERICAN participation in the development of Hong Kong's trade and industry and in many other aspects of our historical development has been extensive and is now deep rooted. From the earliest days of colonial Hong Kong, American interest in trade and commerce was amply demonstrated in the most practical ways. Consistently since those early years this interest has been beneficial to our overall development.

Today U.S. participation in the growth and expansion of Hong Kong's trade and industry is more substantial, both in quality and quantity, than that of any other country, except perhaps Britain and China. The United States is the biggest single foreign investor in Hong Kong's industry, and has established the greatest number of regionally oriented trade offices. American participation in the service sector is large and expanding. Virtually every American bank of international status is represented in Hong Kong, as are the largest insurance companies, commercial houses, and shipping firms. Transportation and the operation of the port also have a strong American influence. The Hong Kong International Airport is used by many U.S. airlines and freight carriers. The U.S. market is Hong Kong's largest by a wide margin and likely to remain so and the U.S. is also a major supplier to the Hong Kong market.

This massive U.S. interest in our international trade and participation in the development of our industry has been wholly beneficial throughout our history and particularly during the last 20 years when U.S. business began to be aware that exports could be profitable (and even necessary to the national economy) and that overseas investment could bring great benefits to the U.S. based operations.

The friendly and productive relationship between the General Chamber and AmCham has been good for both. I have personally sought to broaden the contacts between the American business community and the General Chamber in the belief that there is much to be learned and much to be gained from the closest possible system of informal discussion, consultation and exchange of views. I have tried to expand U.S. company membership of the Chamber (without worrying AmCham too greatly!) and to encourage U.S. nationals to assist in the work of the Chamber Committees. We have now over 200 American companies which are General Chamber members and American accents (and views) are familiar in our committee discussions.

I must not forget either the fact that we actually employ, or at least partially employ, an American in America. Herb Minich has given the Chamber far more than we could reasonably have expected. We pay a tribute to him elsewhere in *The Bulletin* but repetition may be justified. So let me say that his professional approach, experience, initiative and high productivity have been turned to good account in the North East States of the U.S. on the Chamber's behalf. We receive a constant stream of advice, requests and, occasionally, admonitions designed to maintain Chamber contact with U.S. industrial companies likely to be interested in Hong Kong. I hope that Herb and the Chamber will stay partners for a while yet.

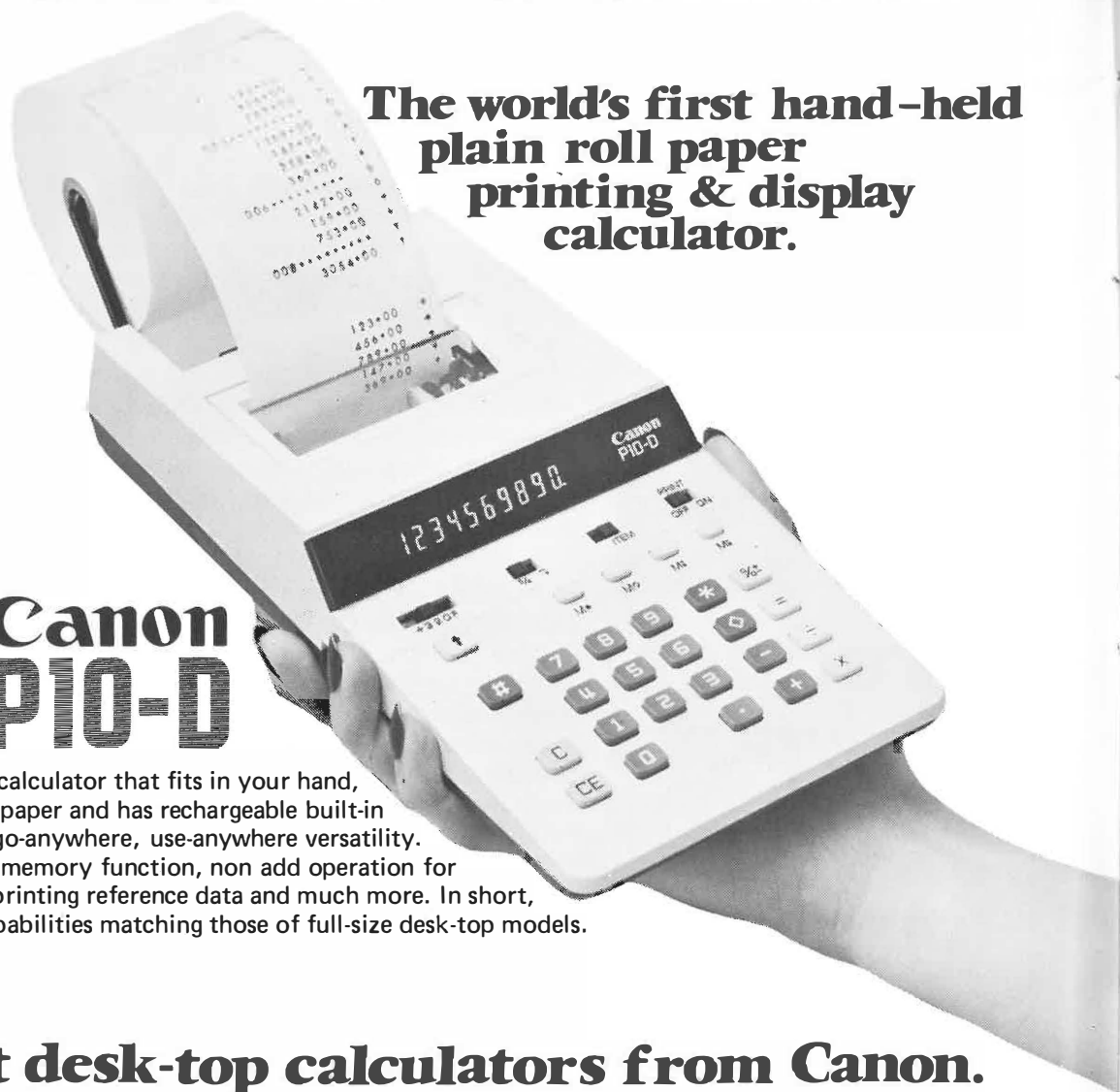
In this international city of ours, the American contribution and participation have been and will remain significant, indeed essential, to our development. I am sure the General Chamber will continue to expand its friendly cooperation and support for American business, industry and people in Hong Kong.

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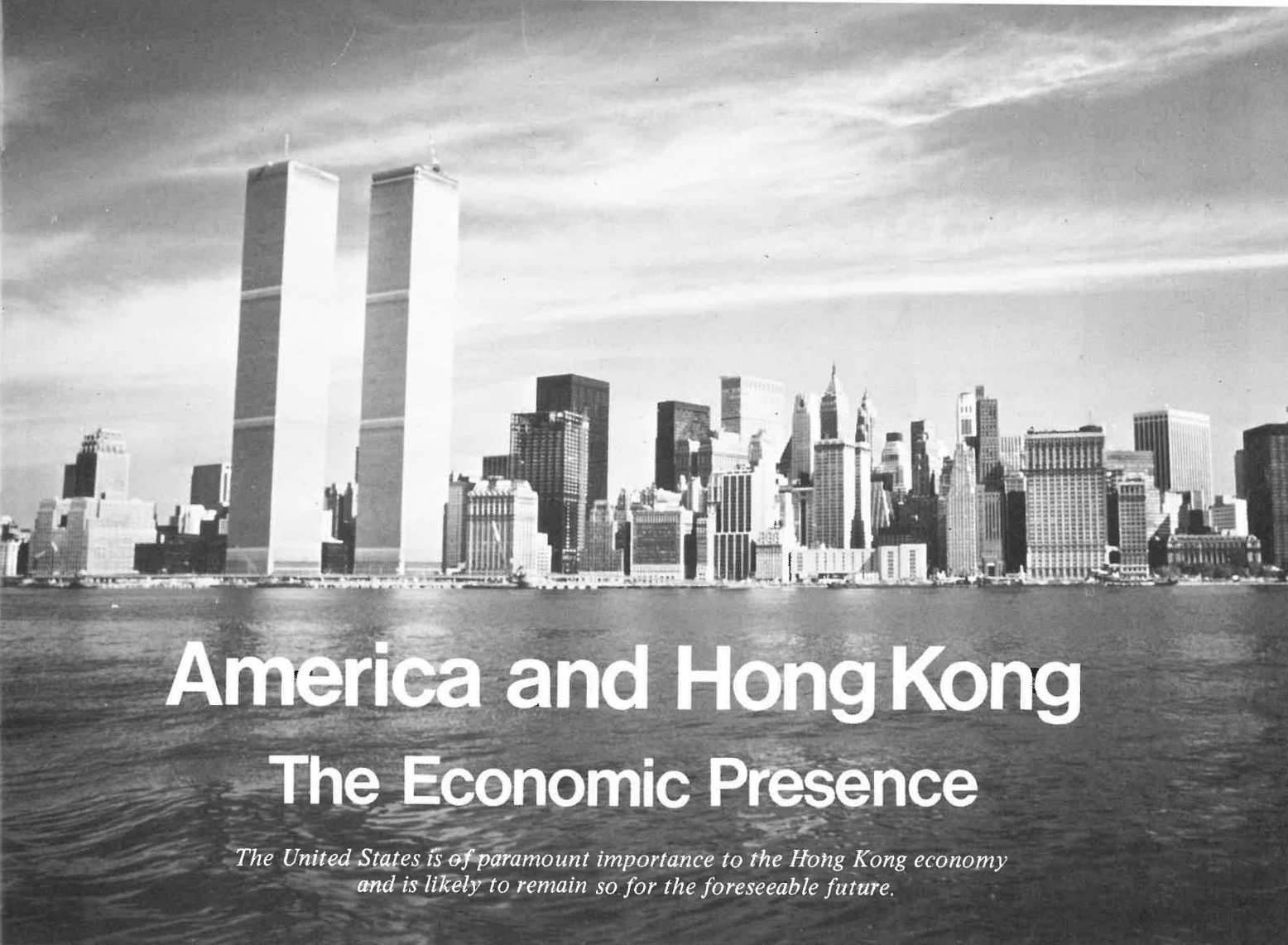
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America and Hong Kong

The Economic Presence

The United States is of paramount importance to the Hong Kong economy and is likely to remain so for the foreseeable future.

THE history of Hong Kong's trading links with the United States dates back to the early years of the colony's existence. Many of the early China traders were American companies and there is a well-known picture of the infant British colony, painted around 1860; in the harbour, is a trading ship flying the American flag. Several of the founder members of this Chamber were American companies and our first General Committee (in those days it was known simply as the Committee) included an American trader, Mr. W. Delano of Russell & Co.

From the 1840s until the beginning of the 1950s Hong Kong's major trading role was that of an entrepot serving the vast hinterland of China. Many of our imports were

ultimately destined for China and many of China's exports were shipped out via Hong Kong. In 1949, on the eve of two cataclysmic events which were to change the course of Hong Kong's economic development – the Communist victory in China and the Korean War – the United States was Hong Kong's major supplier. That year the US sold \$60 million worth of goods to Hong Kong, while Hong Kong exports to the US were worth just under \$24 million.

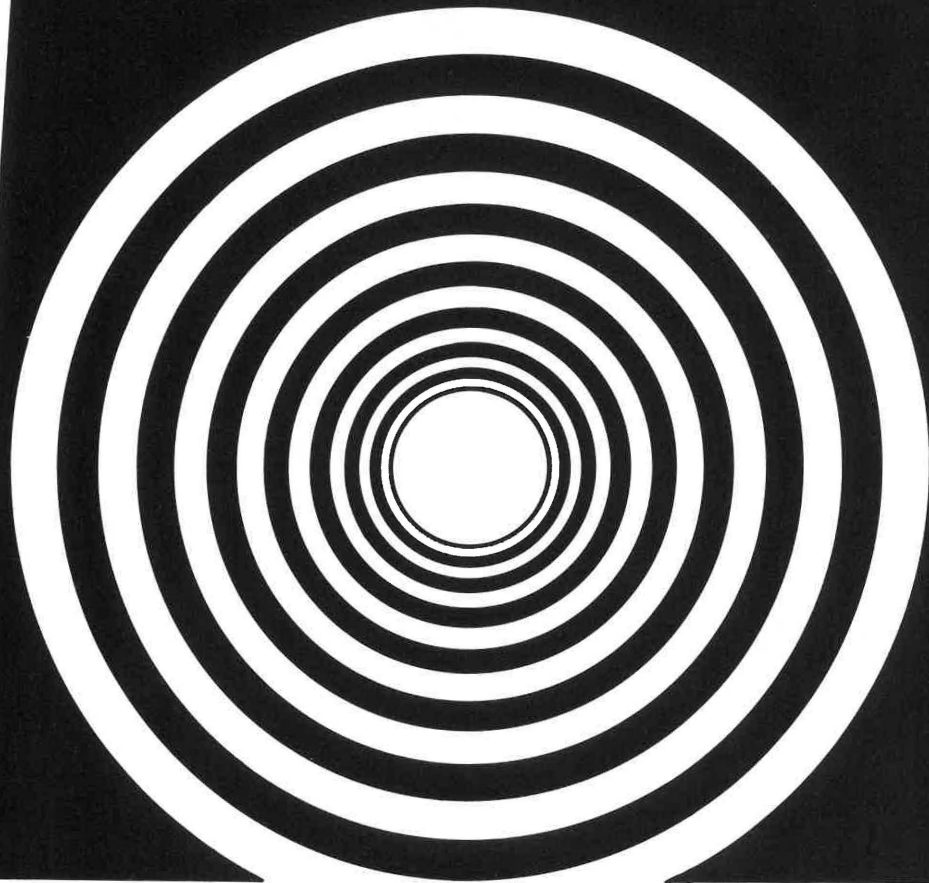
Hong Kong's export boom during the 1950s and '60s owed much to the United States. Although the British market for our textiles and garments was the first to be developed, largely as a result of the Commonwealth Preference scheme, exports of these goods to the US grew at a rapid pace in the late '50s and soon surpassed our exports to the UK and other Commonwealth countries. The United States became our leading market for the first time in 1959; it has remained so ever since. In fact the proportion of our domestic exports going to the US has continued to increase. Last year it was a whopping 39 per cent. (Tables I & II).

American sales to Hong Kong have not grown at quite the same hectic pace as our exports to the US, so that America is no longer Hong Kong's leading supplier. Nevertheless, it is still our third largest supplier, behind Japan and China, and last year accounted for 12.5 per cent of Hong Kong's total imports.

The late 1950s and early '60s saw the beginning of Hong

USA: Selected Economic Indicators (1977)

Area	3.6 million square miles
Population	215.9 million
Gross National Product	US\$1,889.6 billion
GNP per capita	US\$8,752
Total imports	US\$146,817 million
Total exports	US\$120,163 million



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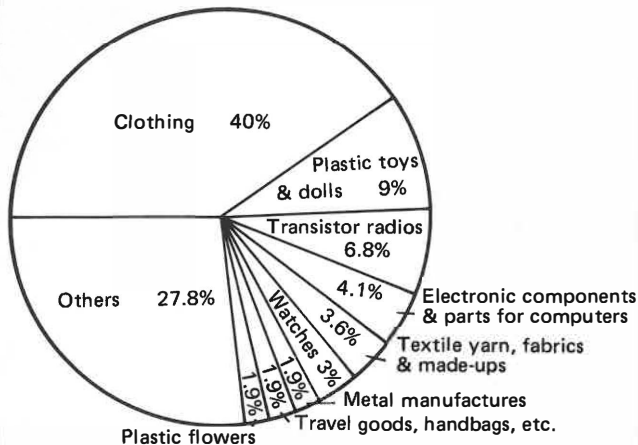
The World's Largest Flashlight Manufacturer

Table I

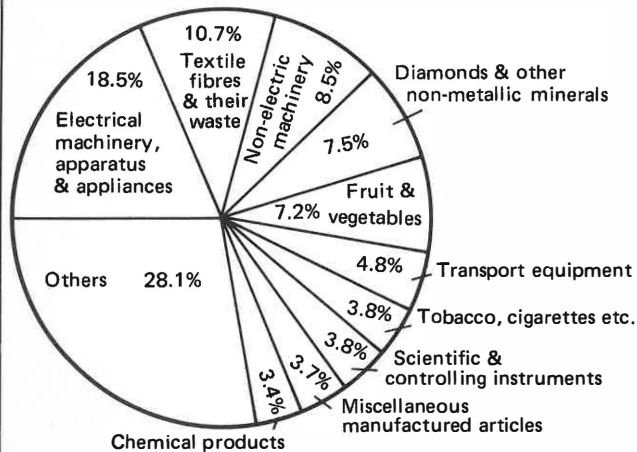
Hong Kong – US trade 1977

	Value (HK\$ million)	Increase over 1976
Domestic exports to US :	13,552	21%
Re-exports to US :	883	3%
Imports from US :	6,093	15%
Total HK/US trade :	20,528	18%

Domestic exports



Imports



Kong's industrial diversification (although the term has only become popular in recent years). From textiles and garments our manufacturers moved into industries like toys, transistor radios, metalware, wigs, and so on. Many of these new industries, above all electronics, were financed to a substantial degree by investment from the United States.

Today the US is far and away the largest overseas investor in Hong Kong's manufacturing industry with a total investment of just under \$1,000 million, accounting for almost half of total overseas investment (Table III).

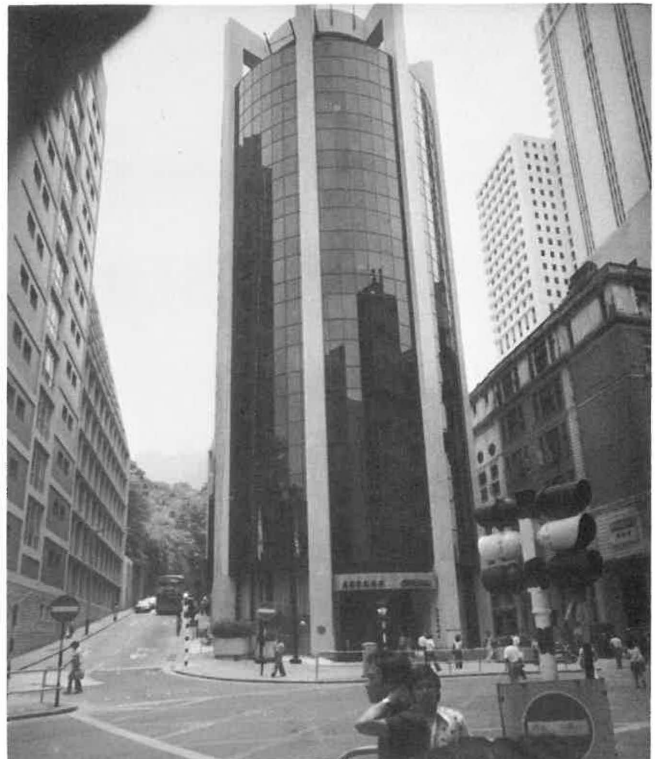
No figures are available for investment in non-manufacturing service industries, such as banking (there are more than 60 US banks with offices in Hong Kong), insurance, shipping, oil storage and property, but the total amount is

certainly very large. Profits and dividends from US investment in Hong Kong provide the United States with substantial invisible earnings which must go at least some way towards making up the imbalance in visible trade between the two territories.

The US economic presence is out of all proportion to the number of Americans residing here. While America is the largest overseas investor in Hong Kong, the American community is only the third largest non-Chinese group, after the British and the Japanese. The number of Americans working in business and industry is probably less than 1,000. But American-owned companies and their subsidiaries in Hong Kong, of which there are more than 500, account for a large proportion of total employment. And if one were to include sub-contracting work originated by US firms total employee involvement would be considerably higher.

Why does this British colony have such a strong US connection? The reasons are partly geographical of course. But the President of the American Chamber of Commerce in Hong Kong, Michael Emmons, told *The Bulletin* that American companies are basically attracted to Hong Kong by the free enterprise business climate and the lack of bureaucratic controls and regulations, at least relative to other East Asian countries. This freedom of movement, together with our excellent communications, central location and efficient back-up services, makes Hong Kong a popular location for regional headquarters and many of the largest US multinationals have established offices here to service the entire region. The establishment of a regional sales office can lead to investment in production facilities, as was the case with Dow Chemical, Outboard Marine and other American companies.

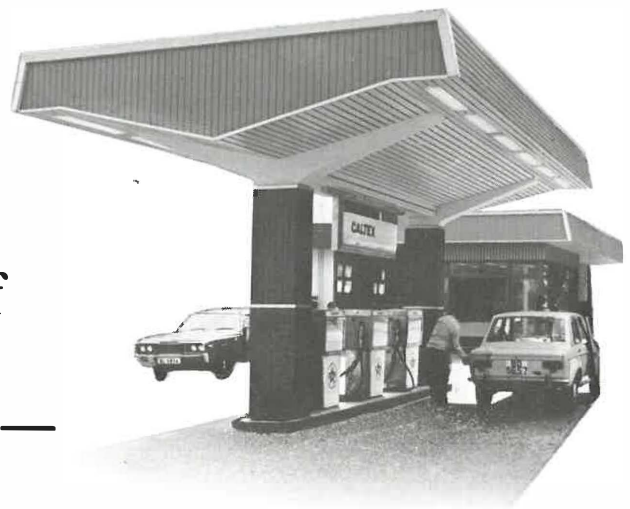
But Hong Kong is an expensive city in which to maintain expatriates, or at least to provide them with a standard of living and quality of life to which they are accustomed. The



There are over 60 U.S. banking offices in Hong Kong

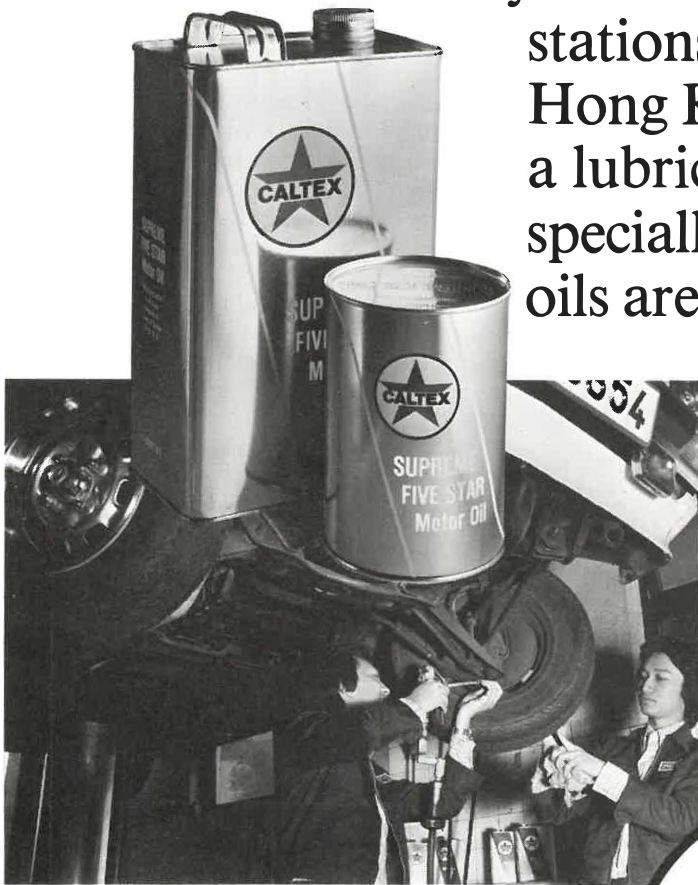
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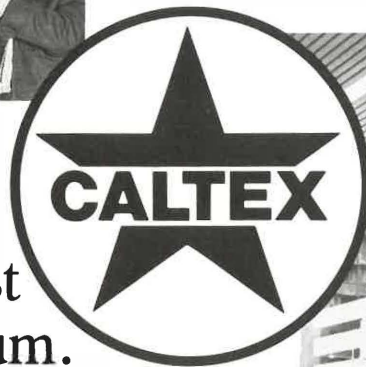
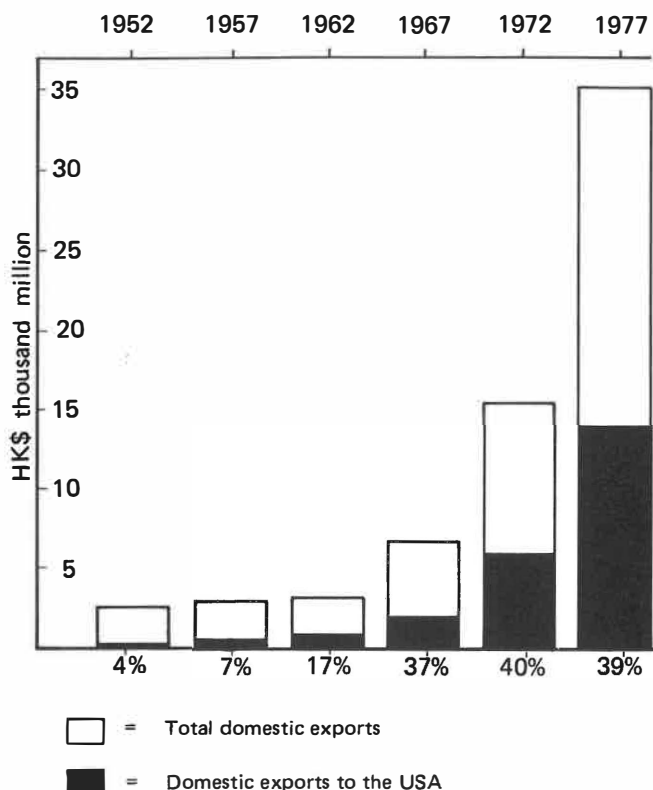


Table II

The Growing Importance of the US as a Market



cost of living in Hong Kong is bad enough, but as our air becomes more polluted, our roads more congested, our choice residential areas noisier and more crowded – in short, as more and more people in Hong Kong become affluent – the less popular Hong Kong becomes on a personal (as opposed to corporate) level, particularly for Americans accustomed to certain ‘home comforts’.

‘If only you could find some way of improving the quality of life, Hong Kong would be everyone’s choice as the number one location in Asia’, Mr. Emmons said. As it is, he said, some American companies are beginning to encounter resistance on the part of some employees to the idea of being posted to Hong Kong.

To try to improve the quality of life for Americans living in Hong Kong the American Chamber established a Living Conditions Committee. This is just one of 15 working committees which cover a wide range of interest areas, from transportation to trading with China.

Americans living overseas have expressed concern about legislation introduced in 1976 to increase the rate of tax on US citizens working abroad. Implementation of the legislation was deferred and it is still not clear whether Americans working abroad will have to pay tax for 1977. Residents of other countries living abroad are not generally subject to this kind of double taxation.

A second tax proposal, announced earlier this year, applies to the profits of subsidiary companies of US corporations overseas. AmCham in Hong Kong, together with other American chambers of commerce around the world, is strongly resisting this proposal and according to Mr Emmons the current mood in Congress may be moving against the proposal. Both measures, if implemented, could

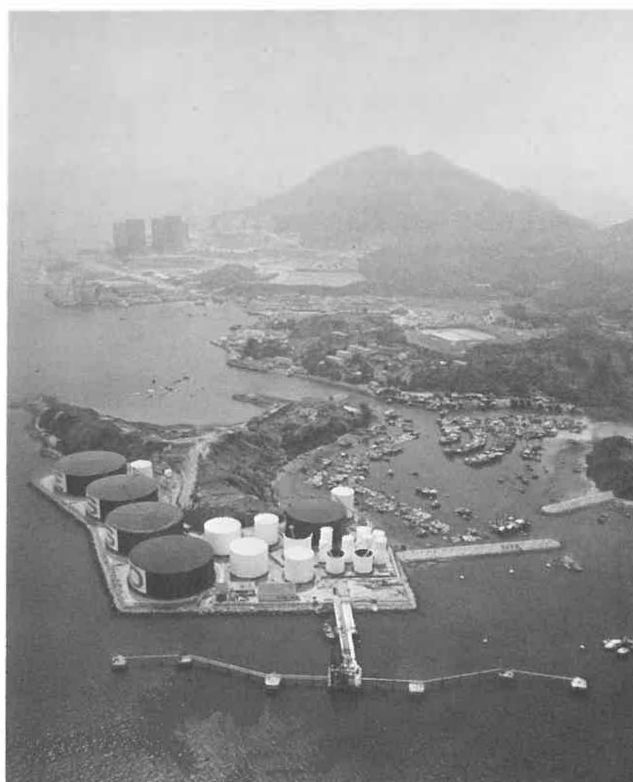
have serious repercussions on American investment overseas and could jeopardise Hong Kong’s position vis-a-vis neighbouring countries which offer various tax incentive schemes to the overseas investor.

American companies in Hong Kong contribute a lot more to the economy than capital and jobs. Of greater long-term importance is the contribution in terms of production technology and expertise, modern management and marketing skills. In an economy as flexible and responsive as Hong Kong’s new ideas and techniques spread very quickly and continued exposure to American business methods can only benefit Hong Kong companies.

The Chairman of the Chamber’s North America Area Committee, Geoffrey Archer, summed it up succinctly: ‘The American way of doing business is very quick and very efficient. The best American businessmen are simply unsurpassable.’

Given the fact that the United States is the world’s number one exporting nation and that Americans are so skilled at marketing their products, it comes as something of a surprise to learn that the US is in fact far less export-oriented than most countries and that a mere 200 companies account for roughly half of total US export output. In the United States exports account for less than eight per cent of Gross National Product. Compare this with the UK, where exports are equivalent to 23.4 per cent of GNP, or Hong Kong, where the value of exports equals 82 per cent of Gross Domestic Product!

Since the recession of 1974/75 the US economy has grown at a faster rate than that of other developed countries, with the exception of Japan, and as a result domestic buying power in the US has also increased more rapidly. Hong Kong’s rapid recovery from the recession owed much to the purchasing power of the US consumer. But an inevitable result of this strength has been the accumulation

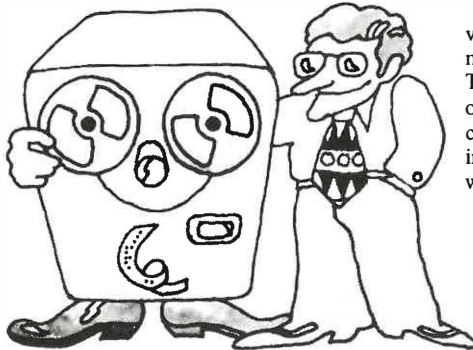


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Table III

**US Investment in HK Manufacturing Industry
(as at 31/12/77)**

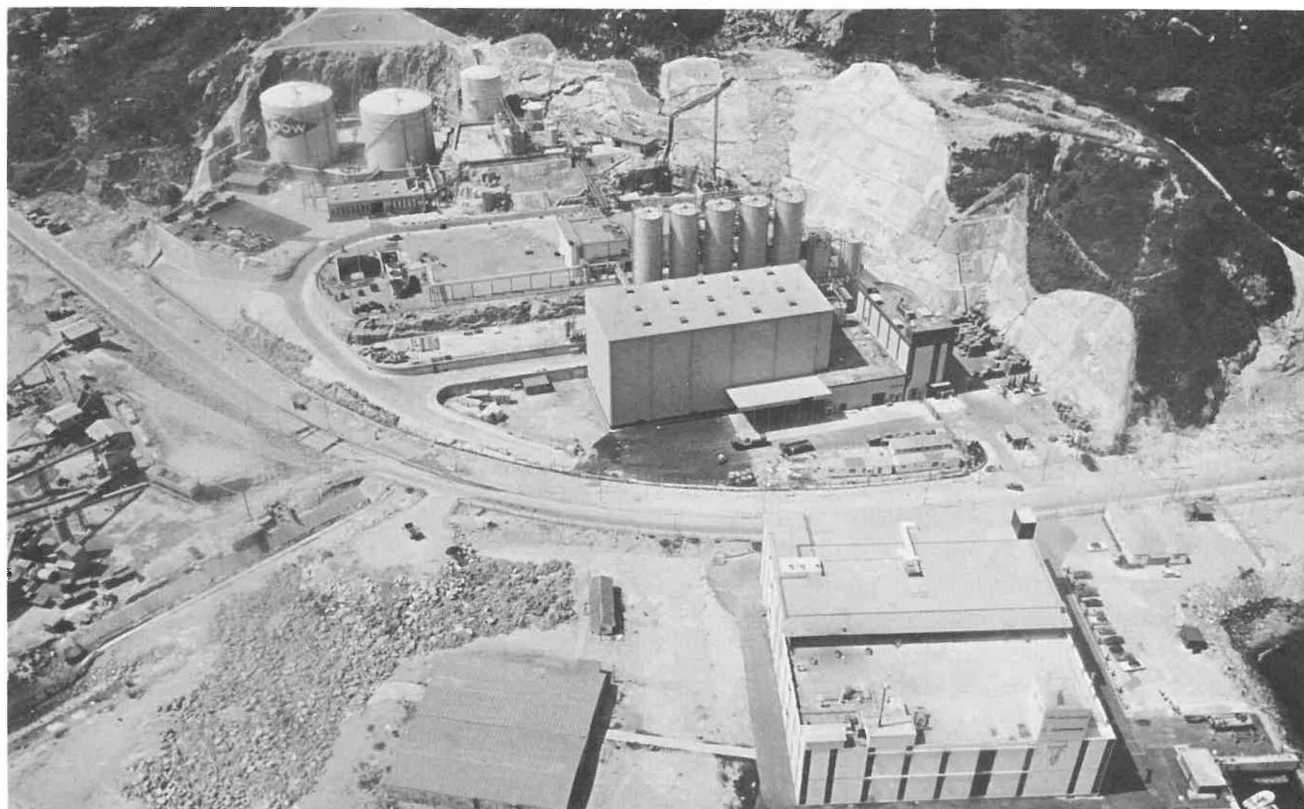
Industry	No. of Establishments
Electronics	39
Garments	16
Electrical products	8
Metal products	7
Chemical products	6
Toys	6
Plastic products	5
Watches & clocks	4
Made ups	2
Printing	2
Food	1
Miscellaneous	14
TOTAL	110

Total value of investment: \$920.4 million

The United States accounts for 46.5 per cent of total overseas investment in Hong Kong manufacturing industry and new investment from the US continues to come in at a steady rate. There is substantial American participation in the electronics industry – it would be no exaggeration to say that the US was responsible for introducing the industry into Hong Kong and for making it one of our most progressive industries; also in garments (though none, interestingly, in spinning, weaving or finishing) and in the electrical, metal, plastics and chemicals industries.

Two companies – Outboard Marine Corporation and Dow Chemical Pacific – together account for more than a quarter of the total US investment in Hong Kong industry. These two companies pioneered the development of Tsing Yi Island for heavier, land-intensive industries and were instrumental in persuading the Hong Kong Government to modify its industrial land policy.

The Chamber and the Government have organised several promotional missions to the United States in recent years to attract industrial investment to Hong Kong and one such mission, led by the Chamber's representative in the US, Herb Minich, is currently visiting over 40 US industrial firms in the northeastern United States (see Page 13).



Outboard Marine and Dow Chemical pioneered the development of Tsing Yi Island for high-technology, land-intensive industries

of an enormous trade deficit, to which Hong Kong is unfortunately a major contributor.

It is in Hong Kong's interest, and that of other countries, to hope that the deficit can be reduced without the US resorting to protectionist measures. President Carter recently announced the formation of a working group to examine ways of tackling the deficit by increasing US exports and encouraging more American companies to take the plunge and export rather than concentrating exclusively on the

domestic market – even if it is the world's largest domestic market.

Elsewhere in this edition of *The Bulletin* we examine the US presence in Hong Kong in other spheres – social, cultural, academic and so on. But in sheer economic terms, whichever way you look at it, whether as a market, a supplier, an investor, an employer or an example, the United States is of paramount importance to Hong Kong and is likely to remain so for the foreseeable future. *MP*

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PABX 175

The Chamber's Man in the US



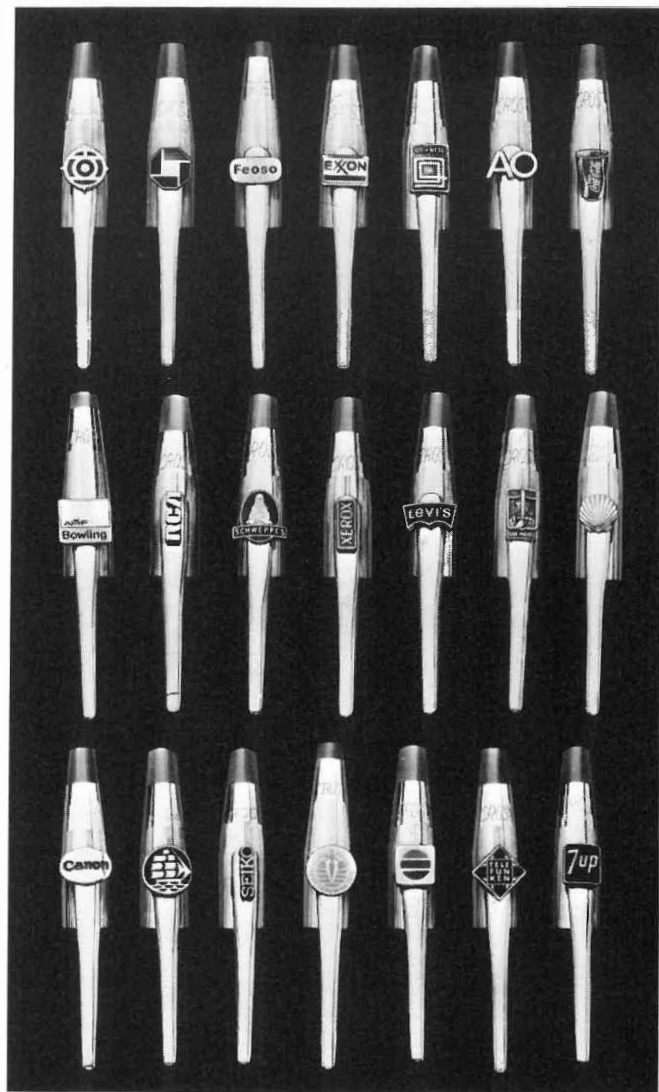
Herb Minich

SINCE 1975, when he was the Executive Director of the American Chamber of Commerce in Hong Kong, Herb Minich has been involved in the work of the General Chamber in promoting greater US participation in Hong Kong's industry. Herb, whose wide experience of business in the Asian area has been of tremendous assistance to the Chamber (and to Hong Kong) was a member of the Chamber's first promotional mission to the north-eastern states of the US in October 1975 and again in June 1976.

After retiring from AmCham in 1976 Herb set up his home in New Jersey. From early 1977, he has been the Chamber's special representative in the United States responsible for direct liaison between the Chamber and a wide range of US industrial companies interested in the Hong Kong area. He again participated as a member of the Chamber's third mission to the US in June 1977 and is currently leading the fourth such mission.

His enthusiasm, promotional zeal, knowledge of US business and the Hong Kong situation have made him an ideal Ambassador at Large for Hong Kong. His output is prodigious and he has attended a number of discussions, seminars, conferences and other functions in the US, always seeking to promote Hong Kong's interests.

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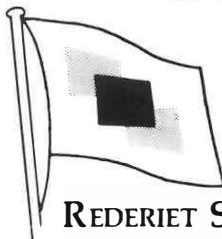
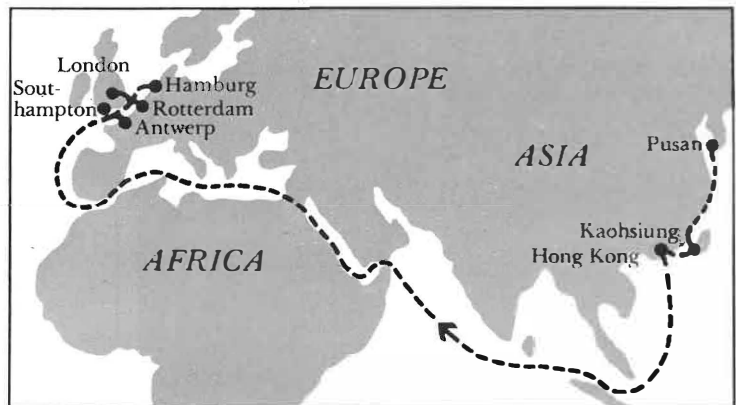
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The Personal Presence

IN the early days of this century, the number of Americans residing in Hong Kong numbered about 60 – including several children. Most however were traders, and those who were not were associated with missionary or educational work. The US Consulate was a one-man set-up

Today there are 130 native Americans working in the Consulate alone, while the entire American community in Hong Kong numbers some 6,500 men, women and children. After the British, they form the largest group of non-Asians in the Territory.

US citizens resident here have developed their own distinct community, which not only makes Hong Kong a more pleasant place for the temporary American resident, but is also the means whereby Americans have made an enthusiastic and helpful

contribution to the larger community that is Hong Kong.

It is not false flattery to say that Americans are distinguished for the effort they put into community work. Much of their willingness stems from the tradition of self help and self reliance that characterised the countless small communities that formed the backbone of the USA in its 'pioneer' days during the nineteenth century. And in part, it is a heritage of the traditions established by the 'founding fathers' that helped make America the distinct nation it is today.

The American presence is felt in the community in many ways, and it would not be possible to list every organisation that has been American established or influenced, or owes its inspiration to US models. For a start, however, whilst pursuing their business

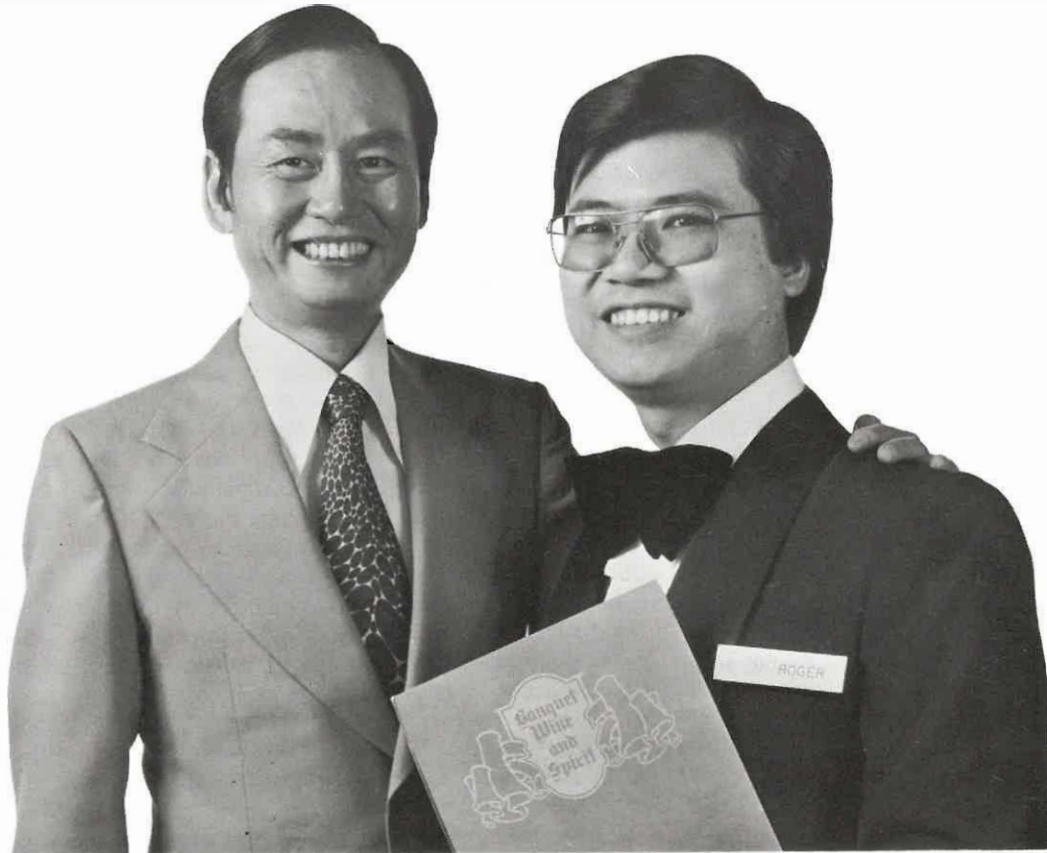
interests, US firms have contributed significantly to the Hong Kong community. One example of this is the HK\$18.5 million bridge linking Kwai Chung and Tsing Yi Island. Built by a consortium of companies, the lion's share of 46.3 per cent was undertaken by China Light & Power Co, but Mobil Oil, possibly the oldest American company in Hong Kong, established here in the 1890s and a member of the Chamber since 1903, took a 34.5 per cent holding, while the balance was paid for by other companies including oil companies Esso and Gulf. The 2,000 feet bridge is the longest in South East Asia.

Mei Foo Investments have also provided housing for well over 100,000 people. The Mei Foo Sun Chuen complex, mainly catering for the middle-income group, was the first of its kind



The Tsing Yi Bridge, longest in South East Asia, was partially financed by American oil companies

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in Hong Kong and set standards for well-designed housing units complete with parks and playgrounds, schools, amenities and shopping facilities within its own precincts.

The single largest Foundation to have helped Hong Kong consistently is undoubtedly the Asia Foundation. It is a private, non-profitmaking, philanthropic organisation interested in human advancement in Asia, whether it be in the educational, social or cultural field. It has cultivated and maintained a low profile for the past twenty years since it first made contact with Hong Kong, yet it is involved in many areas.

The Asia Foundation believes in giving 'seed money' to start an organisation or project. Very often the investment has paid off and the Asia Foundation has seen many projects onto their feet.

The Asia Foundation early envisaged a merger of the three Chinese University colleges and substantial grants were made. It gave initial support to the marine biology laboratory which did very well, and was subsequently later supported by the Hong Kong Government. It started a

journalism course, the first of its kind in Hong Kong, in New Asia College, and now the department has been taken over by the University and Polytechnic Grants Committee. A grant was also given to the Rotary to start a youth counselling service in Yaumati. The project became so successful that within one year it found sufficient financial support from local people and the Government.

Raising standards

The Foundation has also supported a number of publications, sponsored the Hong Kong Bar Association's HK Law Journal, which is now one of the best in the world, co-operated with the Education Department to send teachers to the US for further training, and has been especially interested in raising the standards of journalism, mass media and translation in Hong Kong.

The Chinese University is largely patterned on the American education system. There are exchange programmes with the Universities of California and Yale. Quite a number of visiting professors lecture at the three colleges

while a fair percentage of the local teaching staff is trained in the States so that the teaching system is American, with two semesters a year and four-year courses. Units, grades and transcripts are awarded at the end of term and lectures and written assignments are given as in US colleges, while tutorials, an essential part of the British system, are very rarely used.

Each college gets considerable help from various American universities and organisations. The Ford Foundation made it possible for the University to initiate a Staff Development Programme in 1965, which enables selected staff members to go abroad for further advancement. On campus, the Benjamin Franklin Centre, housing the Student Centre and various staff and students' amenities, is a gift from the American Government, while the Olympic size swimming pool is built mainly with donations from local Americans.

And on a lesser scale, the US influence on, and direct help to the Baptist College is also significant.

Local Americans' presence is represented commercially by the prestigious American Chamber of Commerce, 68

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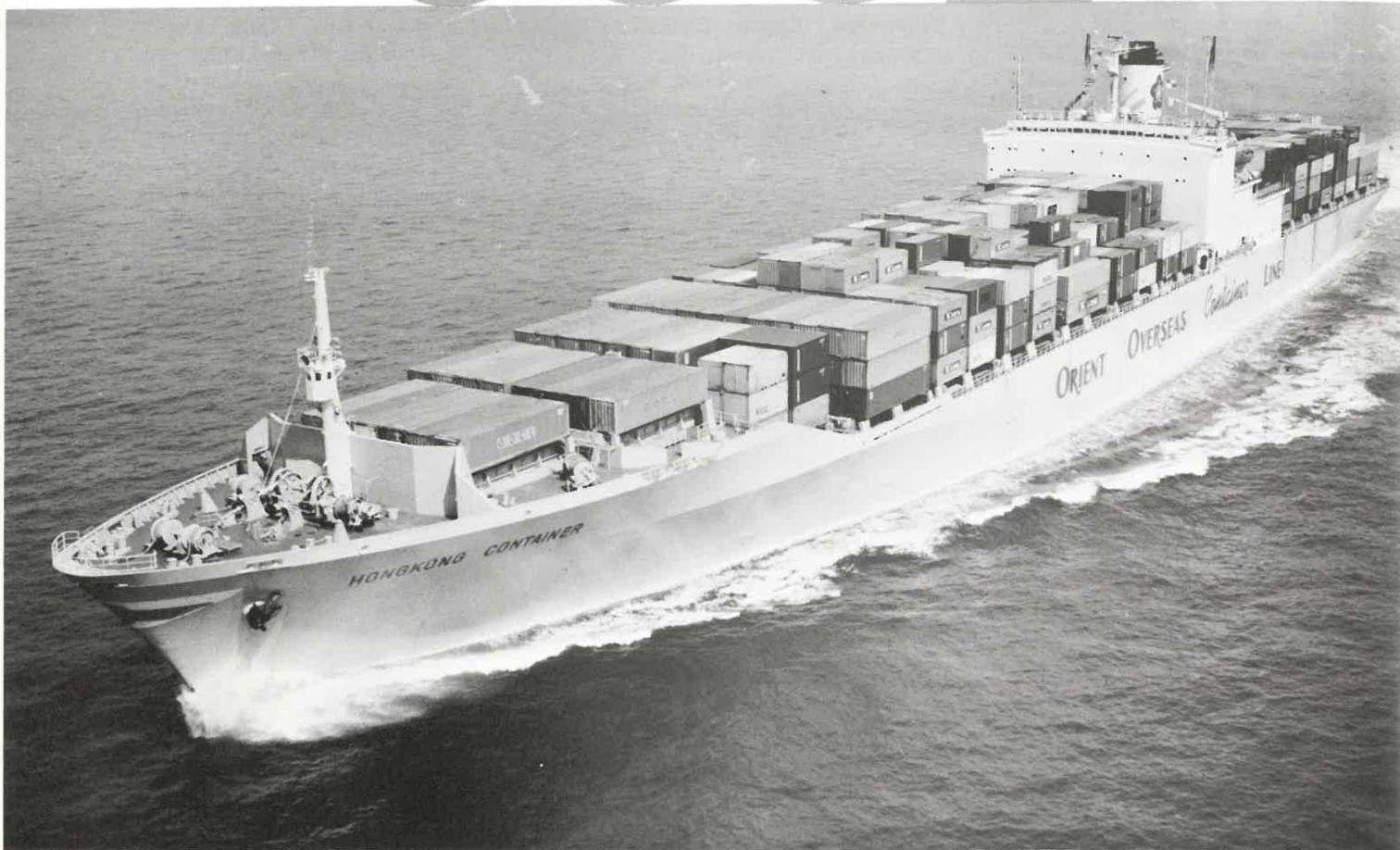
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Mei Foo Sun Chuen – setting standards.

per cent of whose membership is American companies. The fact however that the remaining 32 per cent is non-American speaks for itself. The large volume of non-American attendance at events organised by AmCham shows that this Chamber, during the short period of its existence, has firmly established itself as part of the Hong Kong business scene.

Active role

The American Women's Association plays an active part in social and charitable activities. The American Club provides dining, recreational and library facilities for its 1,300 members, only 62 per cent of whom are American nationals, convincing evidence once again that institutions based on US models find favour with local people and those of other nationalities.

Again, the Foreign Correspondents Club, although basically international in its membership, owes much to the enthusiasm and organising talent of US journalists. This results partly of course from the fact that US correspondents are a little thicker on the HK ground than eg. Japanese or British correspondents. And again, this in turn reflects another contribution of the American presence to Hong Kong – the extent to which the US media has helped raise journalistic standards in HK, and bring new publications here, the Asian Wall Street Journal for instance.

Probably the latest newcomer on

the Hong Kong/American scene is ACT, the American Community Theater. Started only two or so years ago, it already has to its credit the production of several major American musicals, shows which for reasons of cost are somewhat unlikely to have been brought to Hong Kong by professional companies.

The Hong Kong International School caters for 1,354 students, of whom 63 per cent are American, 12 per cent Chinese and the other 25 per cent from some further 29 countries. The American-style curriculum prepares graduates for further studies in the States and the school is accredited by the Western Association of Schools and Colleges in the United States, which means that the school has to meet standards set up by the Association.

American tourists made up some 14 per cent of our 1.8 million tourists last year. Even though the lucrative US Army and Air Forces Rest and Recreation programme was discontinued as long ago as 1971, more than 41,000 individual visits were made last year by US naval personnel, who spent HK\$62 million.

And then of course there is the 'official' American presence, as shown not only in assistance afforded to, for example, HK students and businessmen by the relevant branches of the US Consulate, but also by organisations such as the American Library and the International Communication Agency (formerly the USIS) which provides information not only on

American-oriented subjects, but on topics of both local and world interest and not only in book or magazine form but in video-cassette as well. Needless to say, one does not need to be American to make use of this service, which is made available without charge.

Tangible benefit

Many American residents and firms here are actively involved in the work of various local organisations such as the Community Chest, the Arts Centre, the Conservancy Association, the Kiwanis, Rotary and Lions Clubs.

But above all, the very fact that Americans have chosen to live, work, play and educate their families in Hong Kong has brought a tangible benefit to the community in the form of both direct income that would not otherwise have been remitted to Hong Kong; as well as in the creation of job opportunities for local people – and of course in the form of the corporate and salaries tax paid by expatriates and their employers on income arising from Hong Kong. It would be impossible to quantify fully the value of these 'invisible earnings', but they must be considerable. For instance, considering the fact that there are only some 300,000 salaried taxpayers overall in Hong Kong, the likely contribution to Mr. Haddon Cave's coffers made by Americans must be out of all proportion to the size of the US community. And – be it noted – very few Americans have ever questioned the justice of this arrangement! *HG*

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Interview with the US Consul-General Thomas P. Shoesmith

Mr. Shoesmith, could you explain briefly the influence of the United States on the economies of developing Asia/Pacific territories in general, and on Hong Kong in particular?

During the past decade or so the scope of our interaction with the economies of the Asian-Pacific nations has steadily expanded to the point where, today, our total trade with the countries of this region exceeds our trade with Western Europe. In 1977 our two-way trade with the region, including Japan, reached about US\$61 billion. Even excluding Japan – and in export terms Japan's total is roughly equivalent to all the other Asia-Pacific countries – exports from this region to the United States have increased nine times in the period 1965 to 1976, going from about US\$1.7 billion to \$15 billion, while our exports to this region, again excluding Japan, have registered a similar increase, from \$2.8 billion to \$23 billion over the same period.

Similarly, US investments in this area have been expanding. There was a fall-off in 1975, reflecting the lower level of business activity everywhere, but investments picked up again in 1977, when there was an increase over 1976 of about 25 per cent in all areas except Australia, where there was a very sharp increase of 50 per cent. Currently US investment in the Asia/Pacific region – again excluding Japan – exceeds \$16 billion.

In the process the United States has contributed to the technological upgrading of the industry and agriculture of the various countries of the region, both through governmental programmes and private investment.

Another indicator of the level of our economic involvement in the countries of this region is the fact that about 40 per cent of our total imports of manufactured goods comes from the Pacific area.

All forecasts that I have seen, whether from Government or private

business sources, indicate that this expansion is going to continue. Given the dynamic quality of the economies of this region, there is every reason to expect that opportunities for increased trade and investment will exist and I personally believe that American business is prepared to take advantage of those opportunities and that the US Government will lend assistance.

Close cooperation

An important new aspect of our interaction with the developing countries of the region lies in the close cooperation which has evolved between the United States and the five ASEAN countries. Here we are concentrating on four main areas:— firstly, the provision of technical assistance to the various ASEAN countries; secondly, the expansion of trade between ourselves and the ASEAN countries; thirdly, dealing with problems in com-

Continued on p.27.



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Hong Kong's Overground Railway

THE need for a greatly improved and expanded railway system to serve the eastern part of the New Territories has long been apparent. By the late 1980s the combined population of Shatin, Taiipo, Fanling and Sheung Shui could be approaching one million. Add to this an expected large increase in the number of people and volume of goods travelling to and from China, the industrial development at Tai Po, Fo Tan and elsewhere, the new Shatin racecourse, the new country parks and the increasing tendency on the part of Hong Kong's population to head for the countryside at the weekends — and the inadequacy of the old single-track railway line with its slow diesel trains becomes even more obvious.

Fortunately the situation is changing rapidly. The closure of the Tsimshatsui railway terminal in November 1975 — with the last train pulling out to the nostalgic strains of 'Auld Lang Syne' — marked the end of an era, while the opening of the new \$150 million terminal at Hung Hom marked the beginning of a period of major

modernisation and expansion for the 65 year old railway.

To cope with the expected increase in passenger and goods traffic the railway is being progressively double-tracked all the way to the China border. The stretch between Kowloon and Shatin was completed late last year and work is currently underway on the Shatin — Taiipo section, while the double-tracking of the final section, between Taiipo and Lo Wu, is awaiting approval.

Work has just begun on the construction of a second tunnel through Beacon Hill at a cost of \$98 million. When this is completed towards the end of 1980 the existing tunnel, which is between 40 and 70 metres to the east and 57 metres above the new tunnel, will be closed.

Other major improvements which are either planned, underway or completed include the remodelling of Mong Kok and Shatin stations; the installation of a new electrical signalling system; the construction of a new goods yard at Fo Tan and a new

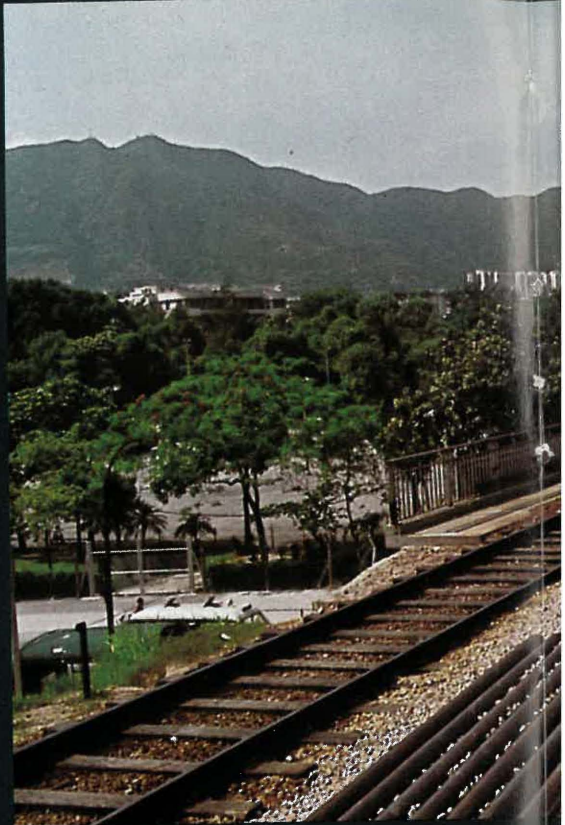
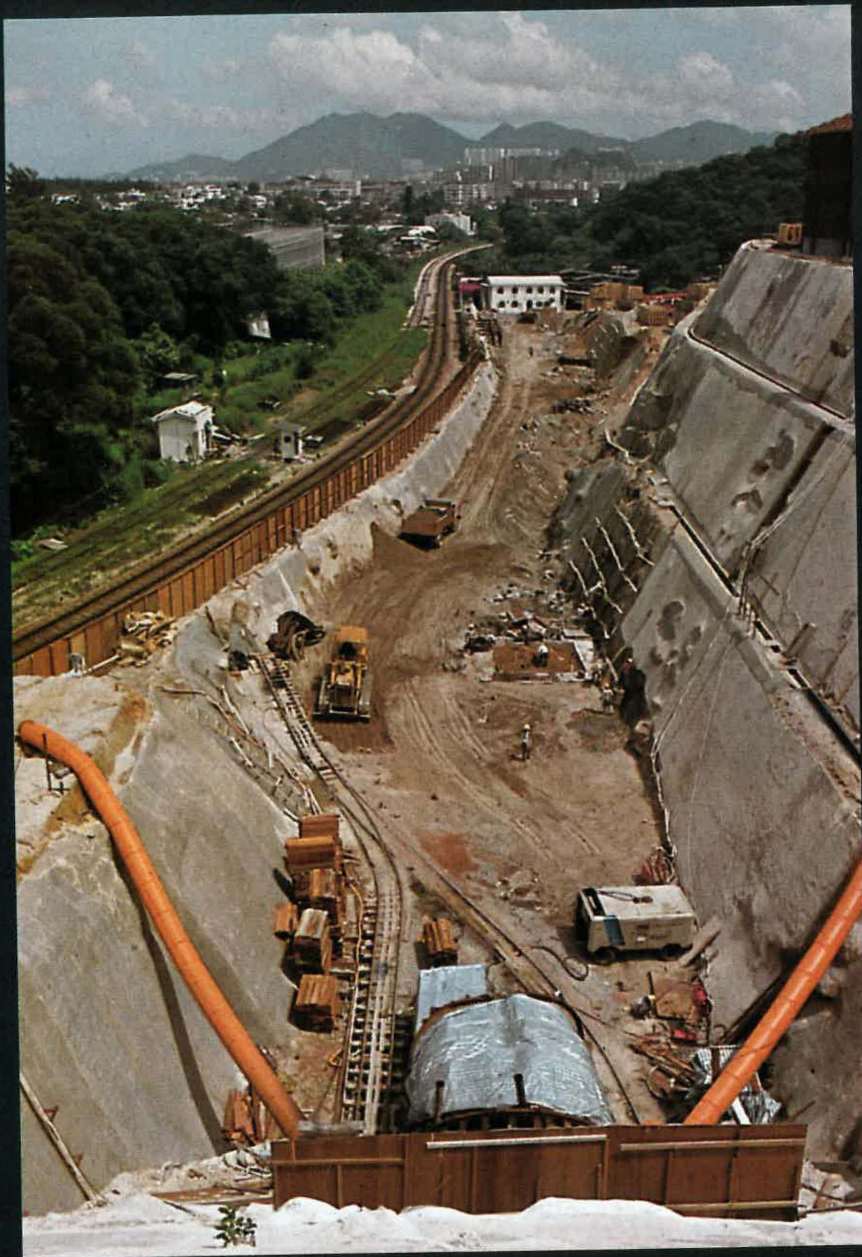
marshalling yard at Lo Wu; a new station adjacent to the Shatin race course, with a loopline running through the new town; and last but not least, the electrification of the entire line from Kowloon to the border, which — subject to final approval — will be carried out at a cost of around \$400 million and will be completed by 1981.

Consideration is also being given to the construction of a new station at Kowloon Tong which would incorporate an interchange with the MTR station and an underground extension from Hung Hom to Tsimshatsui, for the benefit of passengers destined for Central.

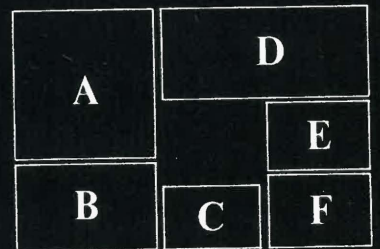
Finally, there is the distant possibility — it is no more than that — of new branch lines from Taiipo to Tuen Mun, via Yuen Long; from Shatin to the container terminal at Kwai Chung; and from Taiipo to the nearby industrial estate.

All in all, that's quite some programme!

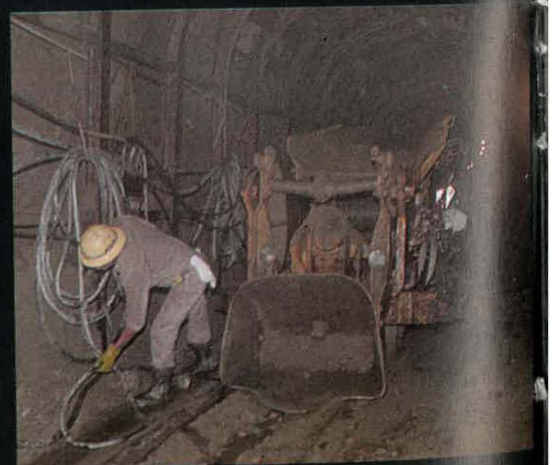
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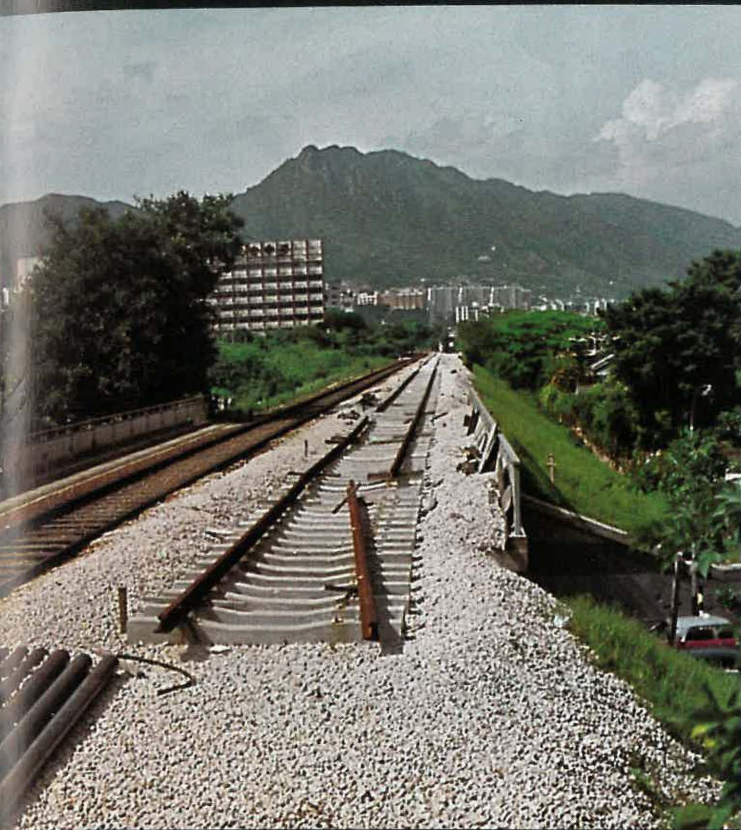


Hong Kong's Overground Railway



- A Approach excavation to the tunnel.
- B The new Beacon Hill Tunnel (southern portal).
- C Inside the tunnel.
- D Double-tracking underway.
- E The new station at the Shatin Racecourse.
- F Oil from China is unloaded into these tanks at Fo tan.





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Continued from p. 21.

modities negotiations and fourthly, an expansion of business and investment relations. Although it is my understanding that a final agenda has not yet been worked out for the ministerial meeting between the United States and the ASEAN group which is scheduled for sometime this summer in Washington, I would imagine that the agenda will include consultations in these four principal areas.

I think it can be fairly said that the degree of our involvement, and hopefully our constructive influence, in the economies of all the countries of this region, particularly developing countries, has been expanding and I think it is clear that it will continue to do so.

Regarding the second part of your question, we are of course Hong Kong's largest trading partner. In 1977 our imports from Hong Kong totalled about US\$2.9 billion, which is almost 40 per cent of Hong Kong's total export trade. Two-way trade reached \$4.2 billion, with our exports to Hong Kong worth about \$1.3 billion.

The United States is also the largest foreign investor in Hong Kong, accounting for almost half the total foreign investment in manufacturing — which is the only area where statistics are available. In addition, there is of course substantial investment in other sectors. There are, for example, about 60 US banks with offices in Hong Kong.

The US is also an important source of technology and managerial experience and I feel sure that this contributes to HK's growth in industry and finance.

Mr Shoesmith, the United States has accumulated a massive trade deficit and this has been a matter of considerable concern to President Carter and the US Government. What measures are in hand to reduce this deficit and what might be their likely effect on the Hong Kong economy?

You are absolutely right when you say that the deficit is a matter of considerable concern to President Carter and the US Government. And it is likely to remain so, because some of the problems involved are not amenable to quick solutions. But I think there is a consensus between the American Government and the American business community on the broad lines of approach towards the

problem.

The first requirement is the passage of an Energy Bill — some action to slow down the alarming rate of increase of imports of foreign oil, both through conservation and through the development of increased sources of domestic energy. As you know, the Energy Bill has been before Congress for the past year. It retains a high priority in the Carter Administration's legislative agenda and a great deal of effort is going into trying to get it moving. I wouldn't want to anticipate when the Bill will finally get through, but the Administration is considering some alternatives in the form of administrative action which can be taken in the event that something doesn't happen within the next few months or so. But there's no doubt that the passage of an Energy Bill and the introduction of a national programme for the conservation of energy and the expansion of energy resources is a key to the problem of our deficits.

Higher growth rate

The second measure on which there is general consensus is the need to stimulate the economies of our major trading partners, because to some extent the deficit results from the fact that the American economy has grown at a rate somewhat higher than some of our major trading partners, so that we are pulling in goods, whereas their ability to absorb American goods has not picked up. It is for this reason that we have over the past year encouraged developed countries to do what they can to achieve higher growth rates, while at the same time dealing with the very difficult problems of unemployment and inflation.

The third measure is a further liberalisation of international trade and resistance on the part of all members of the international community, as well as our own country, to the trend towards protectionism. And in connection with this measure, we attach great importance to the successful conclusion to the Tokyo Round of the Multilateral Trade Negotiations, in the hope that we can get significant reductions in both tariff and non-tariff barriers to trade.

Finally, as a broad general measure to deal with the problem of our deficit, is the necessity for the United States to formulate and implement vigorously a national export promotion policy.

As you may be aware, President Carter recently has announced the formation of an emergency task force to consider ways in which we might be able to stimulate the export of American goods, not only in those areas where we are already competitive, but to broaden the scope of our export activity.

Consensus view

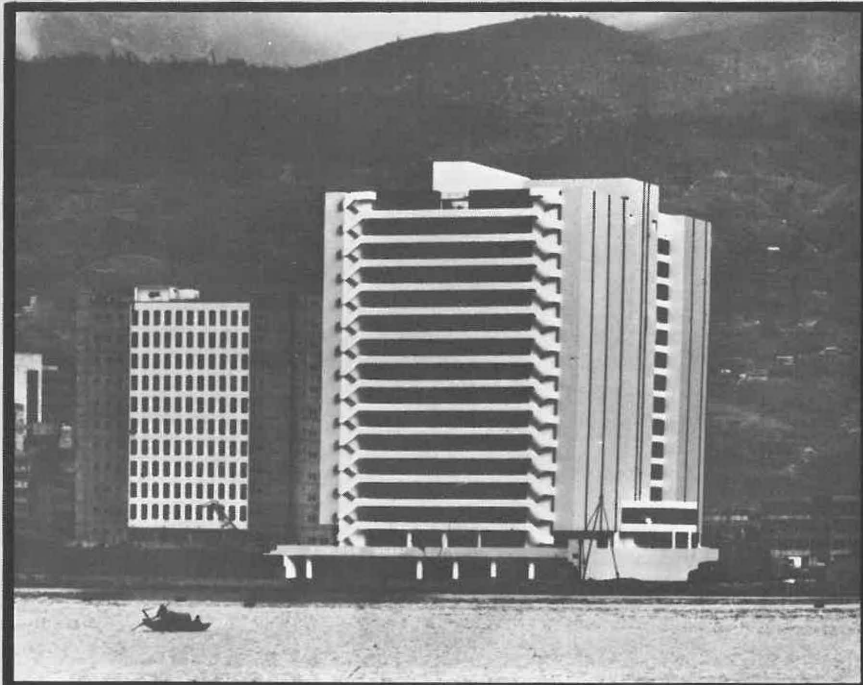
These represent the measures on which there is a pretty wide consensus in the United States. As the Energy Bill shows, when you go into details there are sometimes disagreements, but certainly the burden of what our Government is trying to do in dealing with the deficit falls primarily under one or more of these headings.

The second part of your question asks, what is likely to be the effect on Hong Kong's economy of these various measures. I suppose all I can say in that regard is that, to the extent that we can move forward successfully on any or all of these measures, it seems to me that Hong Kong stands to benefit, along with other countries in the region — in fact along with all the other countries in the world. If we manage to do something about oil, that is going to relieve pressures on oil prices. If we are successful in reducing tariff and non-tariff barriers, that's of obvious benefit to Hong Kong.

I think Hong Kong has as much of a stake as any other country in the success of the US Administration in dealing effectively with the deficit and I think the Administration and the US business community feel that dealing with this deficit is important not only to our own economic growth, but also to the whole international economy, since deficits of this magnitude are bound to have distorting effects on international business.

This leads us to the next question: the United States has, broadly speaking, maintained liberal trading policies for many years and this has undoubtedly been beneficial to Hong Kong. Some countries might seek to reduce such a large trade deficit by restricting imports — fortunately, this does not seem to be the policy of the US Government. But do pressures for import restrictions exist in the United States? And how does your Government view the apparent trend towards economic protectionism in the

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developed countries, particularly the EEC?

The Carter Administration has tried very hard to resist the protectionist pressures, both in political and economic terms, that flow out of the fact of such a large deficit. But certainly there are forces in the United States who do argue that one way of getting at this deficit is some sort of protectionism.

We understand that protectionism is not an exclusively American phenomenon — not that it would be any less tolerable if it were exclusively American — and we understand the economic, political and social factors that are involved in the growing trend towards protectionism that we see in almost every modern industrial country. We understand it the more because to one degree or another we have experienced these various economic, political and social factors in our own country.

Protectionism no answer

But certainly as far as the American Government is concerned, together with a very large section of the business community, as well as the academic community, protectionism is not regarded as an answer to the problem of the trade deficit, or to such problems as sluggish growth, unemployment or inflation. Whatever short term benefits protectionism seems to offer in dealing with problems such as unemployment or slow economic growth, the long term effect of protectionism — I think irrefutably — must be to deepen and intensify these problems. In my view protectionism is the worst of all possible answers to the kind of problems that developed or developing countries are facing.

So our view — and we hope it's one that is shared by other countries — is that these problems should be fought with the most innovative and bold measures that can be devised. This was very much the concern of the leaders who met at the economic summit in London last year and I anticipate that the same will be true at the conference in Bonn later this year. We view this as an opportunity to take concerted action to deal permanently with these problems before it's too late.

The United States cannot deal with the problem alone — no country can deal with this problem alone. The ongoing Tokyo Round negotiations and

the Bonn summit meeting are in a sense different channels for dealing with different aspects of the same problem. But every government, including the government of the United States, is going to have to take a certain amount of political risk in dealing with these problems.

What progress is being made in moves to establish stronger diplomatic ties with the People's Republic of China? What in your view would be the likely effect on Hong Kong of normal diplomatic relations between the United States and the PRC?

As far as the establishment of diplomatic ties between the People's Republic of China and the United States is concerned, that is a matter for high level negotiations and I'm just not in a position to comment on what specific steps are being taken. But I do think that this question should be looked at in the context of the ongoing process of normalisation of relations between the People's Republic of China and the United States within the framework of the Shanghai Communique; that process has continued to move forward during the past one and a half years, with a gradual but steady expansion of contacts, both at government and at non-government level.

As for the second part of your question, I just don't see any direct connection between the process that we're engaged in and Hong Kong. I think Hong Kong will remain an important centre of business activity in East Asia, because Hong Kong is important not simply in terms of the possibilities of trade with the People's Republic of China, but in regional terms, as well as in its own right.

But isn't the absence of full diplomatic relations between the United States and China holding back the potential development of trade between the two countries?

Well I have to say I assume so, if only because there are certain problems — such things as Most Favoured Nation treatment, customs regulations and the frozen assets problem — which inhibit some aspects of the relationship. So to that extent I think it is fairly obvious that the absence of diplomatic relations serves to inhibit the expansion of trade between the United States and the People's Republic of China. Nonetheless I think

we will see, perhaps this year, some expansion of trade. But how far it's going to go when those obstacles are removed is going to depend on a great many factors.

How do you view the efforts being made by the Hong Kong Government and organisations like the General Chamber of Commerce to diversify the Hong Kong economy? Do you, for example, welcome our industrial investment promotion activity in the north eastern United States?

It seems to me that diversification of industry is an inevitable characteristic of an expanding economy. In Hong Kong this process of diversification, as I understand it, has been going on for quite some time, but it remains a pressing problem, largely because of the narrow concentration of Hong Kong's principal industries. I think that both the government and the business community in Hong Kong are fully aware of the need to diversify industry and our Government hopes that US business will contribute to this process.

Source of friction

With respect to textiles, diversification offers the chance of ameliorating a potential source of friction between Hong Kong and the United States, since whenever you have a high concentration of exports in one industry it almost always creates problems in the importing country. But I certainly don't expect diversification to spell the end of the Hong Kong textile industry.

So we follow the efforts of the Hong Kong Government and the initiative taken by other members of the business community, such as your own Chamber, to move this process of diversification forward. As for the second part of your question — do I welcome the Chamber's industrial investment promotion work in the north-eastern United States — the answer to that is an unqualified yes.

Personally, I'd like to see investment promotion in both directions. There are opportunities for Hong Kong companies in the United States and two-way investment offers advantages to both US and Hong Kong companies.

Are exporters in your country sufficiently aware of the size and sophisti-

cation of the Hong Kong market for a wide range of consumer and industrial products?

Unfortunately many exporters in the United States are not sufficiently aware of the importance of the Hong Kong market. We believe that there are many American products which could find a ready market here — high technology equipment, consumer goods, foodstuffs, leisure equipment and a whole range of items. Our products have always enjoyed a reputation for quality, but price has sometimes been a problem. Now, with the lower exchange value of the dollar and our comparatively low rate of inflation, our prices should be very competitive.

I think the whole Hong Kong success story is not sufficiently well known in the United States. Americans, who come to Hong Kong don't take away an impression of a major industrial centre. When you cross the harbour on the Star Ferry, or drive from the airport to your hotel, there are no obvious signs of industrial activity as there are if you drive, say, from Haneda Airport into the centre of Tokyo. So I think the Hong Kong story needs to be told.

American Fortnight

One of the ways we have tried to expand our sales in Hong Kong is through the American Fortnight, organised by the American Chamber of Commerce in Hong Kong, and the Consulate-General. We have held three American Fortnights so far, the most recent in March this year, and their success has been primarily due to the excellent work done by AmCham, and the fine cooperation of the business community. The American Fortnight has helped us to introduce Hong Kong to the US business community, although it is mainly the American firms who are already here that have benefitted.

We will continue to review various ways and means of introducing American products to the Hong Kong market. One must always look for new ideas, new ways of selling.

How can the General Chamber help to develop further two-way trade between Hong Kong and the United States?

The Hong Kong General Chamber of Commerce and its members can be

of great assistance in helping to encourage an understanding of the political, economic and social factors that can create problems in our trading relationship, so that some of these problems can be anticipated and headed off before they become difficult to manage.

Of course, it's also up to the American business community to work hard on this. Hong Kong is a completely open market and as I've said before, there are opportunities to increase our share of the market. I believe that we can and should work to narrow the gap in our bilateral trade. I'm not suggesting for a minute that Hong Kong should sell less to the United States. I'm saying that the United States should sell more to Hong Kong.

The Chamber and its members can offer specific advice on ways of increasing sales of American products in Hong Kong. We really applaud your intention of organising a buying mission to the United States in the near future and I can assure you of our personal and official readiness to offer any assistance that may be required.

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Look into what the Wheelock Marden Group is doing today and thinking about for tomorrow.



The In-Tray

Chamber News

Good Citizen Award Presentation at Yaumati

A large-scale presentation of the Chamber's Good Citizen Awards was held in Yaumati on the evening of May 5th. Despite the inclement weather, which forced the cancellation of an outdoor ceremony, the presentation was well attended by members of the public and VIP guests, including the Secretary for Home Affairs, the Hon. Li Fook-kow; the Commissioner of Police, Brian Slevin; the Chamber's Chairman, Nigel Rigg and a member of the General Committee, Dennis Ting. Mr. Ting presented the 32 awards on behalf of the Chamber, while the Deputy Manager of RTV, Mr. K.F. Chung, presented Golden Whistle awards to five of the most outstanding Good Citizens. During the one hour show RTV stars provided entertainment in the form of songs and dancing.

*News, Events, Information
From Within and Around
The Chamber*

Hong Kong for New Arrivals

Thirty-nine newly arrived executives from 24 Hong Kong companies attended the most recent Hong Kong for New Arrivals course held at the Furama Hotel from May 23rd to 25th. The course as usual included briefings by senior businessmen, academics and government officials on subjects such

as Living in a Chinese Community, East and West in the Business Environment, Hong Kong as a Financial Centre and Trading with China, together with visits to housing estates and factories and a Chinese dinner in a leading restaurant. The course was managed by Assistant Director, Harry Garlick.

Committee Appointments

New Chairmen have been appointed to two Chamber committees. Elmer Tsu, Secretary of the Island Dyeing and Printing Co. Ltd., has been appointed Chairman of the Textiles Committee and Allan Lee, Managing Director of Ampex Ferrotec Ltd., has been appointed Chairman of the Electronics Committee.

Both committees have been active in considering, among other things, labour legislation and proposals for further improvements in labour conditions and protection. The Textiles Committee has made a number of



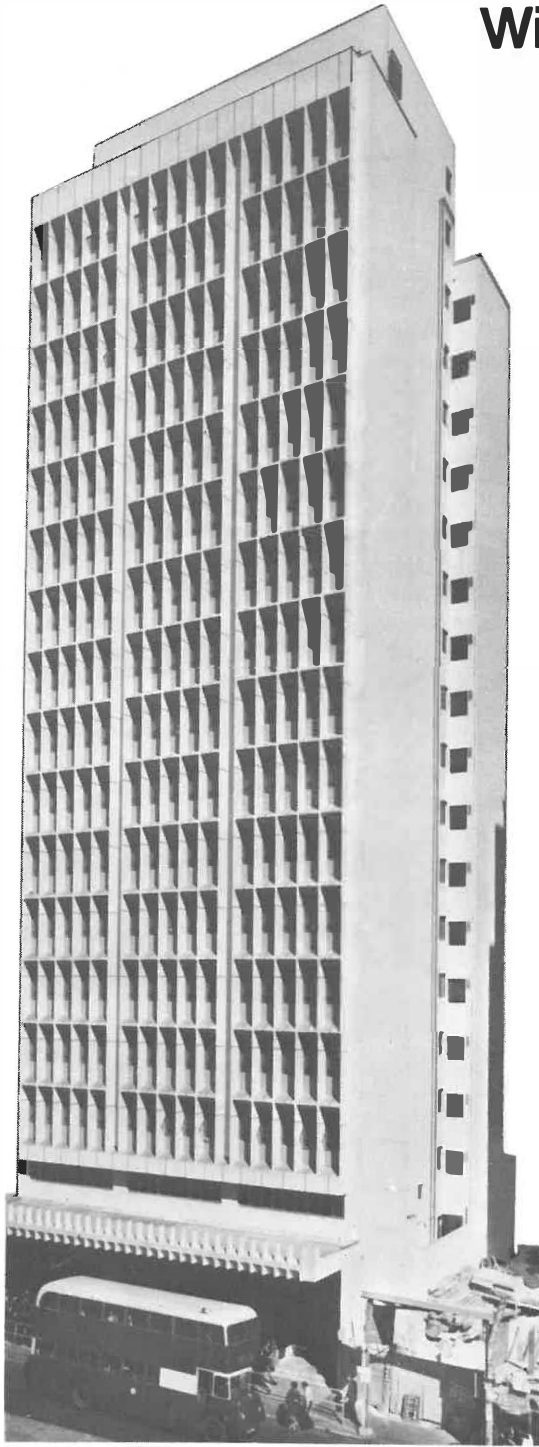
New arrivals at the Furama.



The Commissioner of Police, Brian Slevin (left) and Chamber Chairman Nigel Rigg were among VIPs who attended the ceremony.



Good Citizen Chan Chi-chiu receives his award from Mr Ting.



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representations to the Government during the past three years regarding the administration of the textile quota control scheme operated by the DTIC and is presently considering the operation of the revised controls introduced by the Government in 1977.

David McLeod of Jardine, Matheson & Co. Ltd. has been appointed to the Shipping Committee and Duncan Bluck of Swire Pacific Ltd. has been appointed the Chamber's representative on the Trade Development Council.

New Members

The following 17 companies joined the Chamber during May 1978:

Bel Fuse Ltd.
Brighten Trading Company
Besworth & Co. Ltd.
Ets. Ballande Asia Ltd.
Hongkong International Terminals Limited
Javy's International
King's Manufacturing Co. Ltd.
Kuen-Hing Trading Company
Kwan's Trading Co.
Pol Tack Lee Trading Co.
Sun Cheung Wah Plastic Mfy. Ltd.
Swiss-Far East Trading Co.
Sun King Gems & Jewellery Co. Ltd.
Tai Lee Company
Universal Jewel Manufacturers Ltd.
The Wealth Trading Co.
Wing Woo Garment Factory

ICC Discussions

The Secretary General of the International Chamber of Commerce, Carl-Henrik Winqwist, attended a meeting with senior representatives of leading trade and industrial organisations on May 5th to discuss further the question of establishing an ICC Council in Hong Kong (see article in January 1978 edition of *The Bulletin*). The

Chamber, the Chinese Manufacturers Association and the Indian Chamber of Commerce are the only local members of the ICC at present.

Slide Show in Japanese

A special showing of the Chamber's audio-visual presentation, 'Building from the Ground', with Japanese commentary, was held at the Mandarin on May 3rd for members of the Japanese community. The Chairman of the Japan, Korea and Taiwan Area Committee, Wong Po-yan, introducing the presentation, explained that the show was available to any company which had visitors or new arrivals from Japan who would like to be briefed on Hong Kong.

Rapid P.O.B. Delivery Service

Commencing 1st June, the Post Office has introduced a new facility to expedite the delivery of urgent mail addressed to post office box holders. Known as the Rapid Post Office Box Delivery Service, the facility enables letters to be delivered to appropriate post office boxes within two hours of being posted. Special posting boxes are provided in the P.O. Box lobbies at the General Post Office and the Kowloon Central and Tsimshatsui Post Offices in which may be placed letters which are addressed to P.O. Boxes at the offices of posting. There is no additional charge for this service.

Commonwealth Study Group

The Commonwealth Interchange Study Group, consisting of 16 young executives from all walks of life in Britain and other Commonwealth countries, attended a seminar at the Chamber on May 22nd where they were briefed by the Director, Jimmy



Ms. Cecilia Fung, Assistant Director, Industry Division, presented prizes to students of the Kwai Chung Technical Institute on May 5th.

McGregor, and the Secretary for Social Services, the Hon. E.P. Ho. During a busy five-day programme, organised by the Chamber with the assistance of the Government, the group visited a wide range of local industrial and social institutions. Their visit culminated in a tea party at Government House on May 26th, which was also attended by Cecilia Fung and Sonny Castro from the Chamber.

World Management Congress

The All-India Management Association (AIMA) is hosting the 18th CIOS World Management Congress, to be held in New Delhi from December 5-8, 1978. The theme of the Congress will be Management Perspectives for Economic Growth and Human Welfare. Eminent international and national experts in management will address each of the plenary and group discussion sessions. The keynote address will be delivered by leading management expert and author, Professor Peter F. Drucker.

Further details and copies of the congress brochure are available from the Hong Kong office of the State Trading Corporation of India Ltd. (Tel: 5-458161).

Staff

The Director has announced the promotion of Cecilia Fung from Senior Manager to Assistant Director. Ms. Fung is currently in charge of the Chamber's Industry Division, which includes responsibility for industrial development matters, industrial investment promotion and issue of commercial documents such as certificates of origin and carnets.

Ms. Fung graduated from Hong Kong University in 1967 and has worked in the Chamber since 1969.



ICC Secretary-General, Mr Winqwist, with the Chamber's Director, Jimmy McGregor, and Deputy Director, Tudor Griffiths, and the Director of the Federation of Hong Kong Industries, Cecil Chan.



The Chamber Worldwide

Africa

The business group to Africa jointly organised by the Chamber and the Trade Development Council returned to Hong Kong on 17 May after a highly successful three and a half weeks in Ghana, Nigeria and Kenya. Despite some uncertainty arising from the import restrictions introduced by Nigeria in April, the group negotiated a record number of orders amounting to more than \$50 million, with a further \$30 million of business still under negotiation. The bulk of the orders were taken in Lagos.

The business group was led by W. S. Chan, Manager in the Chamber's Trade Division.

New Zealand

The New Zealand Customs Department has confirmed its acceptance of endorsed Certificates of Origin issued by this Chamber and the other approved certificate issuing bodies in Hong Kong covering goods claiming GSP treatment shipped from Hong Kong to New Zealand on and after 1st June, 1978.

The procedure for application for the endorsed certificates is identical to that adopted by the Department of Trade, Industry and Customs.

Should you require further information please contact the Chamber's Certification Manager, W.K.F. Wang (Tel: 5-237177 Ext. 32).

United States

The Chamber's fourth industrial investment promotion mission to the USA is currently underway. A three-

man team led by the Chamber's representative in the north-eastern US, Herb Minich, and including an executive in the Chamber's Industry Division, Sydney Fung and Paulus Chan from the Department of Trade, Industry & Customs are spending three weeks talking to senior executives of industrial companies in Philadelphia, New York, Boston, Pittsburgh and Cleveland.

Latin America

Nineteen delegates left Hong Kong on 10 June to begin a three week visit to Panama, Venezuela and Curacao. They are promoting a wide range of Hong Kong products, including electronics, garments, watches, clocks, toys and giftware. The group is led by Ernest Leong, Manager in the Trade Division, while another Chamber executive, Alexander Au, is travelling ahead of the group to finalise arrangements.

A final briefing for the delegates was held on May 25th, attended by the Consuls-General for Panama and Venezuela, Mr. Gary Martin and Mr. Oscar Michelena.

This is the Chamber's third trade mission to Central and South America since 1973 and the first ever Hong Kong mission to visit Curacao.

North of England

The Chamber organised a press conference on May 31st for the North of England Development Council delegation headed by the former Deputy Leader of the Labour Party, Lord Glenamara. The NEDC group had just

completed a 12 day visit to China at the invitation of the China Council for the Promotion of International Trade.

Pacific Basin

The Chamber's Chairman, Nigel Rigg, and Director, Jimmy McGregor, attended the Annual Meeting of the Pacific Basin Economic Council (PBEC) in Manila from 7-10 May, together with 10 other members of the PBEC Hong Kong Group. The Hon. P.G. Williams delivered a major speech attacking trade protectionism and pleading for the maintenance of liberal trading policies by the developed countries particularly.

West Europe

The Chamber's Chairman, Nigel Rigg, and members of the West Europe Area Committee hosted a reception on 11th May for a visiting delegation from Holland, led by the Mayor of Rotterdam. Mr. A.A. van der Louw. The reception was also attended by members of the China Area Committee who were given an opportunity to question delegates about their recent visit to China.

The West Europe Area Committee also received a high-level trade mission from France on May 23.

Trade Enquiries

The first four months of this year saw a 30 per cent increase in the number of trade enquiries processed by the Chamber. The largest number of enquiries originated from Western Europe, followed by the Middle East and Africa.



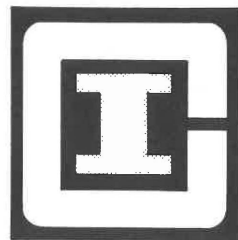
Members of the Chamber/TDC business group with buyers in Nairobi



Lord Glenamara (centre), leader of the NEDC mission to China



Members of the Dutch delegation which visited the Chamber on May 11th



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信賴「工商」生意興昌



執行董事 麥理覺專欄

美國人 — 不要回去！

美國人在參與發展香港工商業及其他有關方面的歷史演變乃一向廣泛而深入。自香港開埠以來，美國人對本港工商業的興趣即可從最實際方面充份表現出來。由早年起，這種興趣一直有利於香港的整體發展。

以質量言，除了英國及中國外，今日美國在香港工商業增長及擴展方面的參與是較其他國家更為重要。美國乃香港工業的唯一最大海外投資者，在港開設了數目最多的地區性貿易分行。美國人在服務行業方面的參與亦甚大，並正在日益擴展。幾乎所有享譽國際性地位的美國銀行、最大規模保險公司、商行及船務公司等，都在香港設有代理分行。運輸及港口經營亦深受美國影響。同時，亦有不少美國的航空及貨運公司使用本港啓德國際機場。規模龐大的美國市場在香港佔了首席地位，並且亦會繼續保持此一地位。同時，美國亦為香港市場的主要供應國。

一直以來，美國對本港國際貿易之重要性，及其在港工業發展之參與，皆令香港獲益不少。尤在過去二十年間，當美國開始意識到出口業務是有利可圖（甚至對國家經濟有必要），及海外投資可為美國機構帶來不少利益時，香港的工商業便開始蒸蒸日上。

香港總商會與美商會之間的友好及建設性關係，對雙方都有互惠利益。本人曾試圖擴大香港總商會與美國工商界團體之間的聯絡，並相信透過日常討論、諮詢、交換意見等密切聯繫，必可使雙方增廣見識及獲益良多。本人亦曾試圖盡量擴大本會的美國公司成員數目（並未引致美商會的顧慮），及鼓勵美籍人士協助各委員會的工作。目前，共有超過二百間美國公司加入成為香港總商會會員，因此，在各委員會召開的討論會中，美國人的腔調（及意見）已為各人所熟悉。

不應忘記提及的是：本會實際上以僱聘（或至少半僱聘）方式，委任一位美國人為駐美特派代表——米尼克先生對本會的貢獻實超出我們所可能期望的。雖然，本期工商月刊另有專文讚揚他的貢獻，但這裏重覆再提，亦屬公允。米尼克的專業手法、經驗、創新精神及高度生產力，在此次代表本會前往美國東北部訪問中，又再充份表現出來。本會經常獲得米尼克提供一連串的指引、要求、有時甚至勸告；旨在維持本會與有意在港發展的美國工業公司之間的密切聯絡。本人希望米尼克會繼續與總商會保持合作一段時期。

在香港這個國際性都市中，美國對本港發展所作出之貢獻及參與極為重要，並為日後發展工業所不可缺少的幫助。本人肯定總商會將繼續擴大現有之雙方友善合作，並會支持在港設立之美國工商業機構及美籍居民。





港美共同關係

美國對本港經濟極為重要，在可預見的將來，
美國料將保持此一重要地位。

香港與美國建立貿易關係的歷史可回溯至香港成為英國殖民地的初期。早年與中國貿易的大多數為美國公司，同時，更有一幅著名油畫（約於一八六〇至一八七〇年代繪成）曾繪畫過一艘懸掛美國國旗的港口商船。本會若干創辦會員皆為美國公司，而本會第一屆理事會（以往僅稱「委員會」）亦包括一位美國商人會員——拉塞爾公司戴蘭勞先生。

由一八四〇年代起至一九五〇年代初，香港一直為主要的轉口貿易港，將中國貨物集散至各地。大部份本港進口的目的地皆為中國，同樣地，中國出口大多亦需經由香港轉運。一九四九年，在兩宗改變香港經濟發展的轟動事件發生以前——中國共產黨勝利及韓戰爆發——美國乃本港的主要供應國。該年，美國去銷香港的貨品總值為六千萬元，而本港輸美的出口總值則僅接近二千四百萬元。

一九五〇及六〇年代，香港出口業務蓬勃主要有賴美國促成。雖然，英國乃第一個發展本港紡織及成衣業的市場，（主要是因聯邦特惠制約的結果使然），但

在五十年代末期，這些貨品輸美的出口貿易却有快速增長，並瞬即超逾輸英及其他聯邦國家的出口總值。於一九五九年，美國首次成為本港的主要市場，自此迄今，一直維持重要地位。事實上，本港輸美的出口貿易比例確有持續增長，佔去年本港出口總值達百分之卅九（表一及表二）。

美國輸港的銷貨量增長并未能追上本港輸美出口貿易的增幅，因此，美國不再是香港的主要供應國。然而，該國仍為本港的第三大供應國，僅次日本及中國。去年，美國市場佔本港入口總額達百分十二點五。

五十年代末至六十年代初，香港工業漸趨多元化，（雖然，「多元化」一詞僅在近年來才開始流行）。本港製造商漸由紡織及成衣業，擴展至玩具、原子粒收音機、金屬製品、假髮等其他工業。這些新興工業，尤以電子業為然，

美國：若干主要經濟指標 （一九七七年）

面積：三百六十萬方哩

人口：二億一千五百九十萬

國民總生產額：

一萬八千八百九十六億美元

個人生產額：

八千七百五十二美元

進口總額：

一千四百六十八億一千七百
萬美元

出口總額：一千二百零一億六千
三百萬美元



約有六十間以上的美國銀行在本港

大多獲得美國海外投資的贊助。

今日，美國乃本港製造業的最大海外投資者，投資總值接近十億元，幾佔本港海外投資總值的一半（表三）

非製造服務行業的投資總額雖並無統計數字可供參考，例如銀行（約有六十間以上的美國銀行在本港設有分行）、保險、船務、儲油及地產業等皆是，但其投資總額必然甚為龐大。美國在本港投資所賺取的盈利及紅利，為該國帶來不少無形利潤，這情況相信至少必可

彌補兩國有形貿易上的若干差額。

美國在本港經濟所佔的席位遠超本港美籍居民人數。美國雖為香港最大的海外投資者，但美國人在本港非華人團體中，僅居第三大地位，（次於英國及日本）。從事工商業的美國人數或不足一千名，但本港美資公司及其附屬公司（數目超過五百間）的僱員却佔了全港就業人數的絕大比例。若然包括美國公司的轉包工作在內，僱員總數可能更高。

何以本港會與美國建立起如此強烈的關係？其中原因當然是地理環境使然。但香港美國商會總裁艾文斯先生却向本刊表示：香港能吸引美國公司投資的基本因素為自由貿易環境、缺乏官僚管制及條例，至少較之其他東亞國家，情況如是。運輸自由、本港的優良通訊系統、地點適中及有效率的輔助服務等，皆使香港成為開設地區分行的普遍地點；很多大規模跨國公司均已在港開設分行，為整個東南亞區提供服務。開設地區性經銷處可能帶來生產設備方面的投資，正如陶氏化學公司、船外引擎公司及其他美國公司的情况就是。

但香港是個花費大的都市，如要保持外籍僱員，或至少給予他們一貫的生

活水準及質素，所需的消耗亦甚昂貴。香港的居住環境無疑是惡劣；但另一方面，當我們的空氣越受污染、道路交通更呈擠塞、我們選擇的居住環境愈益嘈雜及稠密——簡言之，當越多香港人生活富裕時——就個人關係（相對共同關係）而言，香港作為一個居處，或不會如往常般受到廣大的歡迎，尤以一向習慣享受“家庭舒適生活”的美國人士為然。

“若果有人能尋求方法改善生活質素，香港必會被一致選定為亞洲區居首位的居住地點”，艾文斯先生說道。正如他所說，若干美國公司在遣派僱員來港工作方面，已開始接獲部份僱員的拒絕。

為着試圖改善本港美籍人士的生活質素，美國商會已成立了一個生活情況委員會，此會僅為十五個工作委員會的其中一個，各委會涉及的範圍極廣泛，由運輸以至中國貿易等問題，均有論及。

海外美籍人士對港府於一九七六年提出的稅務法例甚表關注——是項法例將提高美籍居民在外地工作的課稅率。雖然，該法例已延遲實行，但美籍人士在外地工作是否需繳一九七七年的稅額

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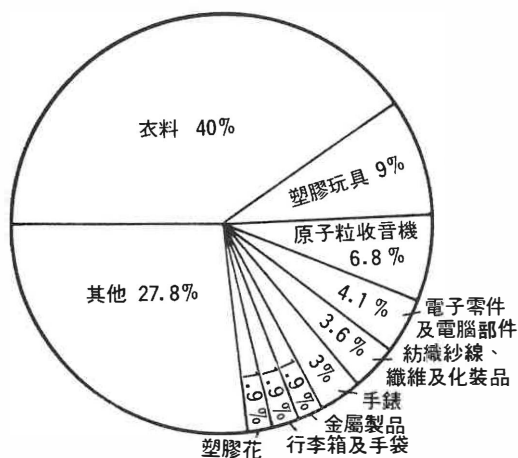
Sea-Land Orient Ltd.,

Kwai Chung Container Terminal Berth 3 N.T., Kowloon Telephone 12-235231

表 I
一九七七年港美貿易統計

	價值 (百萬港元)	較一九七 六年增加
輸美出口貿易	13,552	21%
輸美轉口貿易	883	3%
由美入口貿易	6,093	15%
港美貿易總額	20,528	18%

出口貿易



入口貿易

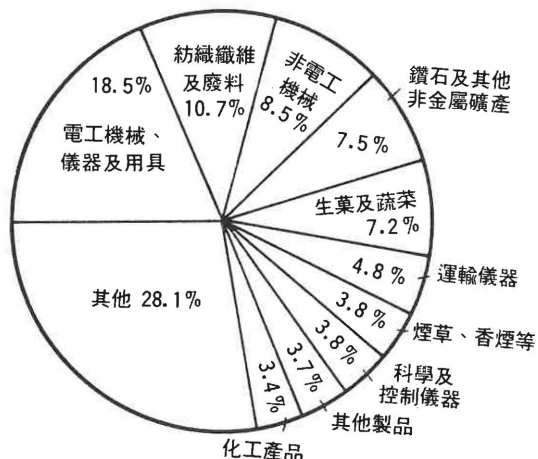


表 II
美國市場對本港貿易日益重要

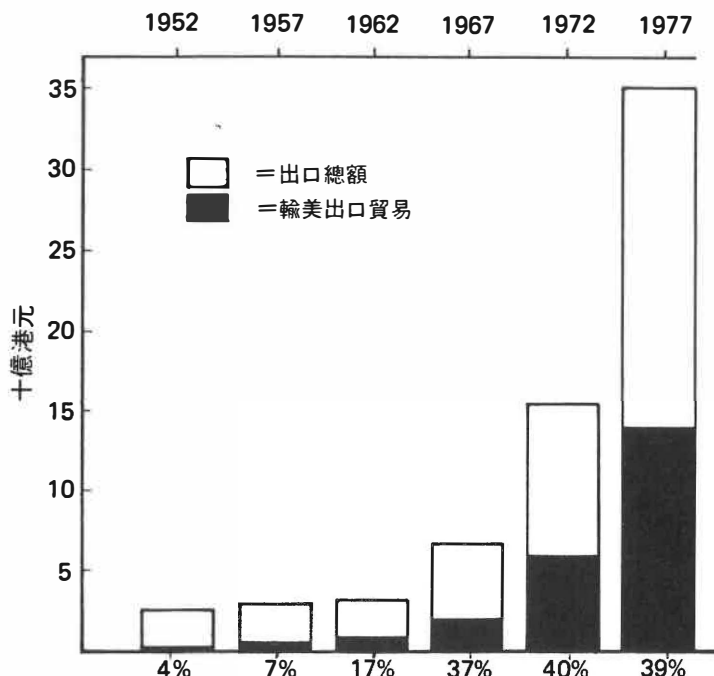


表 III
美國在港的工業投資
(截至一九七七年底計算)

工業種類	工廠數目
電子業	39
成衣業	16
電工製品	8
金屬製品	7
化工製品	6
玩具	6
塑膠製品	5
鐘錶業	4
化妝品	2
印刷業	2
食物業	1
其他	14
總計	110

(投資總值：9.204億港元)

美國佔本港製造業海外投資總值達百分之四十六點五；現時，美國正繼續穩定注入新資金。此外，美國亦大量參與本港電子業投資——若說電子工業乃由美國介紹到香港市場，並使之成為本港最先進的工業之一，實非誇張之詞。此外，在成衣（但紡紗、織布及布料加工方面則無涉及）、電工、金屬、塑膠及化工業方面，美國均有大量參與。

船外引擎公司及陶氏化學公司兩者共佔美國投資本港工業總額百分廿五以下，這兩間公司乃發展青衣島重工業及土地工業的先鋒，同時，在說服港府修訂工業用地政策方面亦甚有成效。

近年來，本會曾與港府合組過幾個訪美貿易促進團，意圖吸引更多工業投資。其中一個貿易團乃由本會註美代表米尼克率領，該團現正在美國東北部訪問四十多間美國工業公司（參閱後頁）。

則尚未可確知。其他國家僑居外地的居民通常無需繳付這種雙重稅項。

另一項稅務建議乃於本年初宣佈，主要涉及美國公司海外附屬公司的溢利稅問題。香港美商會，與各地美國商會一致強烈反對此項建議，據艾文斯先生表示：目前國會的情緒亦可能趨於反對此項建議。倘上述兩項措施付諸實行，則必然會對美國海外投資產生嚴重影響，並且可能危及香港與隣國之間的相對地位，彼等國家為海外投資者設有稅項

獎勵計劃。

美國公司對香港經濟的貢獻不只限於資本及提供就業機會方面。其中具較長遠重要性的乃生產技術、專門技能、現代化管理、市場推廣策略方面的貢獻。以香港這個具伸縮性及易起反應的經濟而言，新意及技術都會迅速傳播。繼續與美國工商業策略接觸，只會使香港公司獲得裨益。

本會北美區委員會主席歐策良概括表示：“美國人做生意的策略向以速決

及效率見稱，美國最優秀的商界人士簡直是無與倫比”。

雖然，美國居世界第一位出口國，同時，美國對推銷產品亦素有技巧，但整體而言，美國較之大多數國家並不偏重出口業務，僅二百間公司已佔了美國出口總值的一半，這些事實令人甚感詫異。美國出口佔國民總生產額不足百分之八。若與英國（出口相等於國民總生產額百分廿三點四）、或香港（出口總值相等於本港生產總額百分之八十二）

比較，美國出口比率實為較低。

經過一九七四／七五年經濟衰退期後，美國經濟已漸復甦。除日本外，美國經濟增長較一般已發展國家為高。因此，美國國內的購買能力亦有更快速地增長。香港能從經濟衰退迅速復甦過來，主要有賴美國消費者的購買能力。但另一方面，強大購買能力所造成的必然後果乃龐大貿易赤字的累積，不幸地，香港對美出口及促使美國出現貿易赤字的其中主要因素。

香港及其他國家均希望美國能在無需訴諸貿易保護主義措施的情況下，得以應付貿易赤字問題。最近，卡達總統宣佈成立工作小組委員會，考慮增加出口、及鼓勵更多美國公司冒險嘗試、增加貨品出口，不再將貿易集中國內市場等事宜——即使現時美國為世界最大的國內市場。

本期工商月刊另有專文報導美國人在香港其他方面——社會、文化、學術及其他——發展的重要性。但純粹就經濟觀點而言，不論是從那一個角度去看——作為一個市場、供應國、投資者、僱主或例証——美國對香港經濟極端重要，同時，在可預見的將來，美國亦將保持此一重要地位。

駐美之商會代表



駐美代表赫伯·米尼克先生

自一九七五年赫伯·米尼克出任本港美商會執行董事以來，他一直參加本會在致力擴大美國參與香港工業發展方面的工作。赫伯對亞洲區所具備之豐富商業經驗，為本會（及香港）提供了莫大的協助。同時，赫伯亦為本會於一九七五年十月首次舉辦訪美東北部促進團成員之一。其後，於一九七六年六月，赫伯又再以成員身份參加促進團訪美活動。

自一九七六年退職美商會後，赫伯即在新澤西州定居。由一九七七年初起，他即為本會駐美之特派代表，負責本會與眾多有意在港發展的美國工業公司之間的直接聯絡工作。於

一九七七年六月份，他再度以成員身份參加本會舉辦的第二次訪美促進團。目前，他正在親身率領本會第四次促進團。

他的積極態度，對促進工商業的熱忱，及其對美國與香港經濟現狀的瞭解，使他成為了理想的本港駐美大使人選。他的工作範圍更廣泛，在美國，他曾出席過多次討論會、研討會、會議及其他活動，致力促進香港方面的利益。

此乃港、美兩國合作愉快的另一個例証——合作成功使雙方獲得互惠利益。

Dear Sir,

We are pleased to announce the opening of our London Representative Office on 9th June 1978.

Address: 39 King Street, 7th Floor,
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Mr. Peter T.
13A Kong Sang
298 Hennessy Road,
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BY AIR MAIL
PAR AVION

美國人對本港發展之影响

在本世紀初葉，留居香港的美籍人士約達六十人—包括若干兒童在內。其時，美籍居民大多經商，其次則從事傳教或教育工作。美國領事館由一人負責。

今日，僅是美國領事館已有一百多名美籍職員，而在港居住的全體美國人數，包括男子、女子、孩童在內，約達六千五百名。僅次於英國，美國人在香港乃最大的一羣非亞洲人士。

本港的美籍居民發展了他們獨特的團體。這團體不只使香港成為暫留美國居民一個更舒適的住處，同時，它亦協助美國人對香港社會作出了熱心及利益的貢獻。

若言美國人在致力推廣社團工作有卓越表現，這實非恭維的說話。他們熱心社會工作的意願，大部份發自他們自力更生，獨立無倚的傳統精神。在十九世紀美國“開創”期間，這種精神亦成爲了無數小型團體（此乃美國開創期間的支柱）的特性。同時，這種精神亦爲其“開國先父”所遺留下來的傳統，使今日美國成爲了一個獨特的國家。

香港社會從多方面都可以感受到美國人存在的重要性，要列出由美國人成立、影响、或組織參照美國式的每個機構，實屬不可能之事。然而，最初爲着繼續謀取業務利益，美國公司對香港社會作出了重大的貢獻。撥款一千八百五十萬港元興建連接葵涌及青衣島的大橋乃其中的例証。此大橋乃由若干財團公司集資承建，其中以中華電力撥款最多（百分之四十六點三），而無比石油（可能是最早於一八九〇年代在本港成立的美國公司，自一九〇三年起，加入成爲本會會員）則承擔百分三十四點五興建費用。餘款由其他公司承擔，包括標準及高富石油公司在內。該長達二千呎的大橋乃東南亞最長的大橋。

美孚新邨投資亦爲超過十萬的本港居民提供住戶單位。該邨主要是爲投合中等入息家庭的需要而建設，並爲本港首建的大型屋邨。同時，該邨亦爲設計完善的住屋單位定下標準—在屋邨區域內，設立公園、遊樂場、學校、娛樂場所及商場等。

協助香港不斷發展的唯一最大基金

會，毫無疑問當然就是亞洲基金會。此基金會乃一關心亞洲人類進展（不論是教育、社會或文化方面）的私立、不牟利、慈善機構。自該會首次與香港有聯系以來，過去二十年間該會的形像並不甚令人注目。然而，該會在本港的參與却是多方面的。

亞洲基金會認爲開辦一個組織或計劃，都應給予“種子基金”（用來吸引更多資金）。通常這種投資都會有所收穫，而亞洲基金會亦曾見過多項計劃因此得以實行。

亞洲基金會早年即有計劃將中文大學三間學院合併，並爲此作出了龐大的資助。在海洋生物實驗所初辦時，亞洲基金會亦曾給予贊助，使該所工作有良好進展。其後，該所經費由香港政府贊助。亞洲基金會在新亞學院開設新聞學課程，此乃首次在港舉行的課程。現時，此學系的經費已交由大學及理工教育資助委員會負責。此外，亞洲基金會亦贊助了扶輪社在油蔴地開設青年輔導服務中心。由於此項計劃進行極之成功，因此，不足一年，已獲得了政府及市民的龐大資助。

此外，亞洲基金會亦贊助了若干刊物出版，其中由香港大律師公會出版的香港法律季刊乃目前世界知名的最佳刊物。該基金會又與教育司署合作贊助遣派教師赴美受訓、深造。一向以來，亞

洲基金會對提高香港新聞業，大眾傳播媒介及翻譯水準，尤爲注重。

香港中文大學大致模仿美國的教育制度。中大與美國加州及耶魯大學均有師生交換計劃的安排。現有若干外來客座教授分別在三間學院講授，而本港大學教職員中亦有一部份是在美國受訓的，因此，講授制度是採美國式的一四年制大學課程，每年兩個學期；學分、成績等級及肄業證書皆於學期結束時頒發。講授及作業制度亦與美國大學相同。英制大學教授法中的重要部份—小組討論—則極少採用。

中大三間學院均獲得美國多間大學及機構的贊助。福特基金會贊助，使中大能於一九六五年實行教職員發展計劃，遣派獲挑選的教職員赴海外深造。校園方面，范克廉樓（內有學生會及各種師生康樂設備）乃是由美國政府撥款贊助興建的。而奧林匹克規模的泳池的興建費則大部份是來自本港美籍人士的捐款。

浸會學院受美國的影响及直接援助雖較少，但仍甚顯著。

本港美籍人士在工商界的地位可以具威望的香港美國商會作爲代表。美商會會員中約有百分之六十八爲美國公司。然而，其餘百分之三十二的會員並非美國公司的事實亦可以不言而喻。不少非美國公司參與由美商會舉辦的活動，顯示該會在成立後的短期間內，已確立



青衣大橋（東南亞最長之大橋），部份承建費乃由美國石油公司贊助



美孚新邨——定下住屋單位標準

了其在香港工商界的地位。

美國婦女協會參與社會及慈善活動甚為積極。美國會所為 1300 名會員提供餐宴、康樂及圖書館設備，其中僅有百分之六十二會員為美籍人士，此現象再次証明了美國式組織獲得了本地人及其他國籍人士的廣大歡迎。

外國記者會雖然是個國際性組織，成員來自世界多個國家，但其發展大部份仍受惠於美國新聞從業員的熱忱及組織才能。究其其中原因實為美國新聞記者與本港建立的關係，較之日本或英國記者，更為密切。此情況亦再次間接反映出美國人為香港帶來的另一個貢獻——美國傳播媒介協助提高本港的新聞報導水準，並且帶來了新報刊，例如亞洲華爾街日報。

在港、美文化方面，美國團體劇社 (American Community Theatre)

乃最近加入的一個劇團。雖然，僅在兩年前左右才組成，但該團已成功地製作過幾齣大型美國音樂劇及表演。然而，基於成本關係，專業公司似難安排這些製作在香港公演。

香港國際學校共有 1354 名學生，其中百分之六十三為美國人、百分之十二為本地人，其餘百分之二十五則來自二十九個不同國家。該校的美國式教學課程旨在為前往美國深造的中學畢業生作好學習準備。該校乃受美國西方學校與大學聯會監管，換言之，該校須符合西方學校與大學聯會所定下的教學標準。

去年，美國遊客佔了本港遊客逾一百八十萬人總數的百分之十四。雖然，對本港旅遊業有利的美國陸軍空軍休養計劃已早在一九七一年間中止，但去年仍有越過 41,000 名美國海軍人員以個人遊客

身份來港，所耗支共六千二百萬港元。

當然，尚有美國“官方”人士的所在。舉例而言，香港學生及工商界人士在多方面均獲得美國領事館有關部門提供協助。此外，若干機構如美國圖書館及美國通訊處（前者為美國新聞處），所提供資料亦不限於與美國有關的題材。至於本港及世界人士共同關心的事物，亦不乏資料提供。同時，資料亦不限於書本或雜誌形式，並設有錄影盒式磁帶。無需多言，使用上述服務的人士不必為美國人，此等服務是免費供應的。

本港不少美籍人民踴躍參與本港各機構的工作，例如公益金、藝術中心、香港保護自然景物協會（長春社）、扶輪社及獅子會。

總括而言，美國人選擇香港定居、工作、娛樂及教育其子女的事實，的確為本港帶來了實際利益——包括直接匯款收入，及為本港人士提供就職機會——當然，亦要包括外籍僱員及僱主對在港賺取收入所繳付的溢利及薪俸稅。要以確實數日來衡量這些“無形利潤”的價值實不可能，但它們必定具有相當價值。例如，以目前香港總納稅人數 300,000 名左右，美籍人士在本港總納稅人數所佔的比例雖少，但他們的課稅額却超出本港平均納稅人很多倍。因此，他們的人數與課稅額是不成比例的。然而，值得注意的是一極少美籍人士曾向當局查問過此項課稅安排是否公允！

訪問駐港美國總領事舒史密夫先生

本刊記者問□

駐港美國總領事舒史密夫先答■

□ 舒史密夫先生，你可否概括解釋美國對亞洲、太平洋發展中國家經濟的一般性影响？尤其對香港經濟的影响又如何？

■ 在過去十年來，美國與亞太區國家經濟的互相影响範圍不斷擴大。時至今日，美國與亞太區的貿易總值已超過了美國與西歐國家之間的貿易。一九七七年內，美國與亞太區（包括日本）之間的雙邊貿易總值約達六百一十億美元。即使不計日本在內——以出口額計，日本出口總值約相等於亞太區其他國家之綜合出口總值——在

一九六五至一九七六年間，亞太區輸美出口量共增加九倍，數目由十七億美元增至一百五十億美元。期內，美國輸往亞太區之出口量（不計日本在內），亦紀錄得相約的增幅，數目由廿八億美元增至二百三十億美元。相同地，美國在亞太區的投資亦有增加。一九七五年，投資活動一度縮減反映出世界各地工商業普遍放緩，但於一九七七年，投資活動再呈活躍。除澳洲區投資額劇增百分五十外，各地區投資總額均較一九七六年增加約百分之廿五。現時，美國在亞太區的投

資總值——不計日本在內——超逾一百六十億美元。

在這期間內，美國透過政府計劃及私人投資，協助改善亞太區多個國家農工業的科技。

顯示美國參與亞太區國家經濟的另一個指標為：美國製成品進口總額約有百分之四十是來自太平洋區。

本人參閱過的各方面預測，（不論是政府或私人機構提供的資料來源），均顯示增長情況將會持續下去。以亞太區經濟實力質素而言，實有理由相信加強貿易及投資的機會繼續存在

。我個人認為美國工商界現正準備利用此等機會，而在這方面美國政府亦將予以協助。

美國與亞太區發展中國家經濟關係的一項重要新進展狀況為：美國與五個東協國家之間建立了緊密合作連繫。這方面，我們主要集中談論下列四點：第一、向東協國家提供技術性援助。第二、擴展美國與東協國家之間的貿易。第三、處理商品談判的各種問題，第四、擴展工商業與投資關係。雖然，美國與東協國家部長級會議的議程至今尚未作最後擬定，（該會議定於本年夏季在華盛頓召開），本人相信議程將包括上述四個主要討論範圍。

本人可以肯定說：美國對亞太區國家經濟的參與、建設性影响（尤以發展中國家而言）正在日益擴展。本人認為此現象顯然會持續下去。

至於閣下提出的第二部份問題，美國當然是香港最大的貿易夥伴。一九七七年，由香港輸美的進口額達廿九億美元，此數字幾達香港出口貿易總值的百分四十。雙邊貿易達致四十二億美元，而美國銷往香港的出口總值則約達十三億美元。

美國亦為香港最大的海外投資者，幾佔製造工業海外投資總額的一半——此乃唯一有統計數字可供參考的工業。再者，在其他行業方面，美國當然亦擁有龐大的投資。舉例而言，現時約有六十間美國銀行在香港設有分行。

此外，美國亦為提供工業技術及管理經驗的重要來源。本人肯定這些必會促進香港工業及金融行業的發展。

□ 美國累積了龐大的貿易赤字，卡達總統及美政府對此問題極表關注。請問美政府方面現正採取什麼措施來減少赤字？此等措施對香港經濟所可能造成的影响又如何——若有的話？

■ 閣下說貿易赤字乃卡達總統及美政府極表關注的問題，此話絕對正確。由於其中牽涉的若干問題並無迅速解決的良策，因此，赤字狀況似仍會保持。但本人相信美政府與美國工商界人士對應付此問題的步驟綱領已有共同的意見。

首先需要着手進行的乃通過一項「能源法案」——採取行動減緩石油入口的驚人增長率、節省能源及加強發展國內能源資源雙管齊下政策。正如閣下所知道，去年「能源法案」一直為國會所討論。此法案在卡達政府立



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法議程中仍被列入優先考慮的事項，而政府方面現正致力使「能源法案」得以實行。倘在未來數月間國會討論仍無進展，則政府或會考慮採取其他方法，以行政權力來加以實行。無可置疑，通過能源法案、實施節省國家能源計劃方案及加強發展國內能源資源，乃解決美國貿易赤字問題的關鍵。

輿論一致認為應採的第二項措施乃需要刺激美國主要貿易夥伴國的經濟狀況，因為在某程度上而言，赤字出現乃因美國經濟增長較若干主要貿易夥伴國略為迅速，故此，本國入口貿易品增加，而貿易夥伴國吸納美國貨品的能力則未見提高。基於此因素，去年美國一直鼓勵已發展國家盡量加速經濟增長，同時，應付失業及通貨膨脹等困難問題。

第三項措施乃促進自由國際貿易、及阻止參與國際貿易之各國（及本國）訴諸貿易保護主義的趨勢。有關這方面，我們認為東京回合多邊貿易談判達致有效協議乃最重要的，並展望從此可大量削減關稅及非關稅貿易障礙。

最後，作為應付本國貿易赤字問題的一般性廣泛措施，美國實有需要制定及積極推行國家出口促進政策。閣下可能意識到，卡達總統最近宣佈成立一個緊急工作小組，考慮刺激美國商品出口的可行措施。其推行範圍並不限於貿易競爭國，因為我們同時亦需擴大出口業務的範圍。

上述種種代表了美國對解決貿易赤字問題所應採措施的一致見解。然而，閣下如深入研究，即可發現「能源

法案」存有爭論，但當然，美國政府所肩負的重任乃盡量在上述措施範圍內，對付赤字問題。

閣下第二部份問題問及，這種種措施對香港經濟所可能造成的影响。本人所可能發表的意見是：在美國能成功推行其中或全部措施的範圍內，香港及區內其他國家似乎站在獲益的一方——其實，世界其他國家都可能獲得裨益。或者，美國能對石油問題有所貢獻，使能解除油價危機。又或者，美國成功削減關稅及非關稅貿易障礙，這些顯然都對香港有利。

美國政府能否成功解決貿易赤字問題對各國都有利害關係。再者，本人亦認為：美政府與美國工商界人士均以為應付赤字問題不僅對本國經濟增長重要，同時，對世界整體經濟亦具重要性，因為如此龐大的貿易赤字必然會對國際工商業產生反常影响。

□ 大體而言，美國多年來一直維持自由貿易政策，這無疑是對香港有利。若干國家或會以限制入口來尋求削減龐大的貿易赤字。幸而，這些似乎不會是美國政府的政策。但美國是否有施行入口限制的壓力存在，同時，美政府對已發展國家訴諸經濟保護主義的明顯趨勢，尤指歐洲共市國家而言，又有何看法？

■ 在政治、經濟方面，卡達政府均極力抗拒貿易保護主義政策的壓力，因而使國際收支中出現了龐大的貿易赤字。當然，美國亦不乏人士認為解決貿易赤字的其一方法及採取若干貿易保護措施。

我們瞭解到貿易保護主義並非美國專有的現象——即使是美國專有的現

象亦屬難以容忍——同時，我們更瞭解造成貿易保護主義日益擴大的種種經濟、政治及社會因素，幾乎在每個現代工業國家中都常見。我們更能瞭解，因為在某程度上，本國也曾經歷過這種種的經濟、政治及社會因素。

但當然，就美政府、工商界絕大部份人士及學術界的立場而言，他們認為保護主義政策並非解決貿易赤字、經濟放緩、失業、通貨膨脹等問題的善策。雖然，以保護主義政策來應付失業或經濟放緩問題，似乎可產生短期的利好作用，但就保護主義政策的長期後果而言——本人相信必然會使問題更呈嚴重、惡化，此乃無可駁辯的事實。本人認為以保護主義政策來應付已發展或發展中國家所面臨的種種經濟問題，實為最壞之政策。

因此，我們的觀點——希望其他國家亦能持有此共同觀點——乃應擬定最新穎、最徹底的措施來對付此等問題。這些亦為出席去年倫敦經濟高峯會議之各國領袖所最關注的問題。本人希望在定於本年後期舉行之波恩會議上，論題亦會集中在這方面。

單獨美國並未能應付此一問題——沒有一個國家能獨力應付。在某種意義上來說，即將舉行的東京回合貿易談判及波恩高峯會議，乃以不同途徑來應付同一問題的多方面。然而，各國政府、包括美國政府在內，均將需冒相當的政治風險，來應付這些問題。

□ 美國在加強與中國建立外交關係所採步驟有何進展？閣下認為中美關係正常化對香港可能產生的影響又如何？

■ 就中美建立外交關係而言，此乃供政治高層人士協商的事情。因此，對於政府方面所採的明確行動，本人實未能置評。但本人認為此問題應就上海公報範圍內之中美關係正常化進展情況來分析；在過去一年半期間，中美關係續有進展，雙方交往穩定擴增，政府及非政府階層的情況皆然。

至於閣下第二部份問題，本人簡直難以想像中美關係正常化的進展與香港會有任何直接聯繫。本人認為香港將繼續成為東亞區的一個重要貿易中心，因為不論就與中國通商可能性而言，或就地區性或本港的實況而言，香港都佔重要地位。

□ 中美之間缺乏外交關係，是否就會使兩國雙邊貿易發展可能性受到抑制？

■ 本人認為是有這種可能性的，要是因為若干問題——諸如最特惠國家優待、關稅規定及凍結資產問題——則可能會使若干方面受到了抑制。在這種程度上而言，本人認為缺乏外交關係顯然會使中美雙邊貿易擴展受到抑制。然而，本人相信本年內，中美貿易將有所擴展。但即使上述種種障礙得以消除，中美貿易擴展幅度仍需視其他多個影響因素而定。

□ 閣下對港府及機構（諸如香港總商會）在促進香港經濟多元化方面所作努力有何意見？舉例而言，閣下是否歡迎本會組織工業投資促進團訪問美國東北部的活動？

■ 對本人來說，工業多元化乃經濟擴展的必然後果。正如我所瞭解，香港工業多元化的計劃經已進行了一個時期。但由於香港主要工業集中的範圍狹窄，因此，工業多元化仍為一迫切問題。本人相信港府及工商界人士均已意識到工業多元化的需要。美政府希望美國貿易能對這方面有所貢獻。

至於紡織業方面，多元化發展似可消除港美貿易發生磨擦的一個可能根源。因為倘若一個國家的出口貨品大部份集中在某一工業上，這幾乎經常令入口國家產生經濟困難。但本人當然並不以為多元化發展會意味着香港紡織業的完結。

因此，我們追隨香港政府的努力、及工商界其他團體所採取的主動，諸如貴商會的活動，促進工業多元化發展。至於閣下的第二部份問題——本人是否歡迎貴商會組織工業投資促進團訪問美國東北部的活動——本人對這個問題的答覆是“絕對歡迎”。

我個人希望投資促進活動能在兩方面推行。香港公司在美國有不少投資機會，而兩方面的投資應可使美國及香港公司同獲裨益。

□ 美國出口商是否充份意識到香港多種消費及工業產品市場的規模及高級化程度？

■ 不幸地，美國出口商大多尚未充份意識到香港市場的重要性。我們相信多類美國產品——如科技儀器、消費物品、食物、娛樂器材等一系列產品——必可在香港開拓市場。美國產品

向以品質享譽盛名，然而價格方面却有時會產生問題。目前，鑒於美元匯率較低、及本國的通貨膨脹率較低，美國產品價格應具競爭優勢。

本人認為香港工商業成功的實況並未廣泛為美國人士所知悉。來港的美國遊客從不會對香港留下主要工業中心的印象。當閣下乘搭天星小輪渡過海港時、或當閣下由機場駕車前往酒店時，途中並無明顯標誌表明香港乃一工業中心區。另一方面，譬如閣下由羽田機場駛往東京中心區，情況則截然不同，工業建設矚目皆是。因此，本人認為香港的實況有說明的必要。

我們試圖在香港推廣銷售的其中一個方法乃透過“美國雙週”，此乃由香港美商會與美國領事館聯合舉辦的。直至目前為止，我們已舉辦過三次“美國雙週”，最近一次是於本年三月份舉行，此舉成功主要有賴香港美商會的卓越工作表現，與及工商界人士的通力工作。雖然，由此而獲裨益的主要為在港開設的美國公司，但“美國雙週”確有助我們向美國工商界人士介紹香港，使之瞭解香港的狀況。

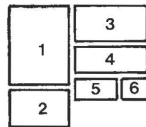
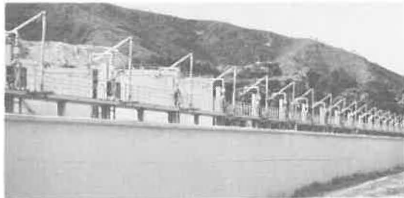
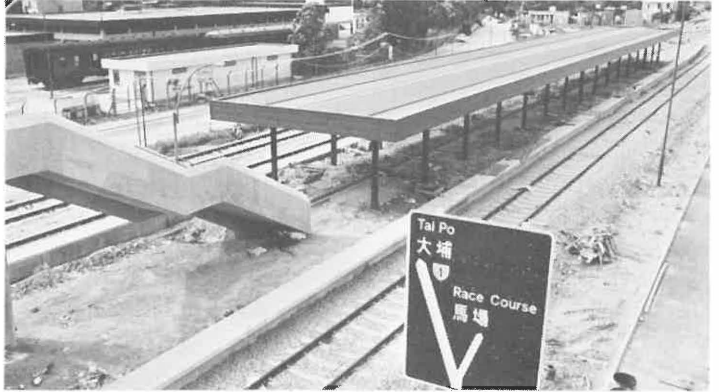
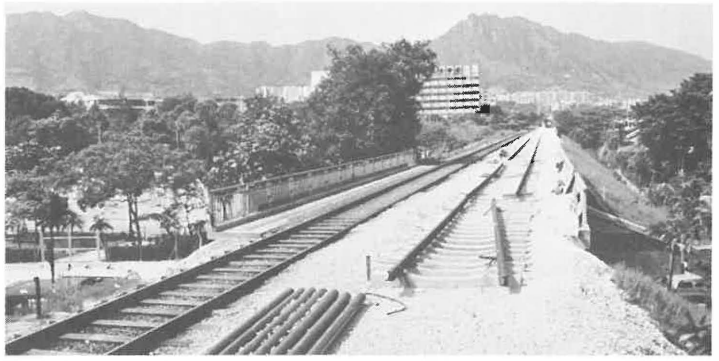
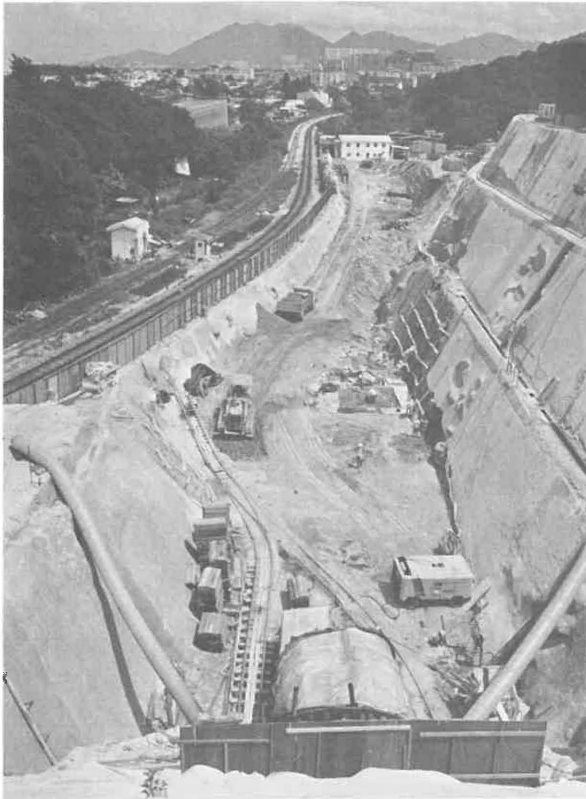
我們將繼續考察在香港市場介紹美國產品的各種方法及途徑。人人都必須經常謀求新意及新推銷方法。

□ 總商會怎樣才能協助進一步發展港美之雙邊貿易？

■ 香港總商會及其會員在鼓勵瞭解可能使港美貿易關係產生困難的各種政治、經濟及社會因素方面，可提供龐大協助。這樣，若干困難問題就可以預先料到，並且可在它未發展至難以挽回的地步時，及時制止。

當然，美國工商界亦需致力促進港美雙邊貿易。香港是一個完全公開市場，正如我曾經說過，美國仍有機會能在香港擴展市場佔有率。本人相信我們可以、並應致力削減雙邊貿易的差距。我絕非暗示香港應減少向美國銷售商品，我的意思是美國應增加向香港銷售商品。

香港總商會及其會員在謀求方法提高美國產品在港之銷量，應可提供明確的意見。我們對貴會有意在短期內組織採購團訪問美國之計劃，極表贊成。本人可以保證：如有需要的話，美國領事館自當樂意提供協助。



1. 新柏架山隧道 (南面入口)
2. 正在施工發掘中之隧道口
3. 雙軌鐵路工程在進行中
4. 沙田馬場新火車站
5. 中國運港石油在火炭裝卸站卸入油桶的情況
6. 隧道內貌

香港地面鐵路

長久以來，已有明顯需要大規模改善及擴展來往新界東部的鐵路系統。時屆一九八〇年中期，沙田、大埔、粉嶺及上水區的人口總數可能接近一百萬人。再者，預料來往中國的本港人士及貨物大幅增加，大埔、火炭及其他地區的工業發展，沙田新馬場、新建設野郊公園、及本港人士日益趨向於週末往郊外遊玩的情況一使陳舊的單軌鐵路與其慢速柴油火車更覺不足應付本港之需要。

幸而情況已大有改善。尖沙咀火車總站已於一九七五年十一月關閉—最後一列火車在“告別”聲中駛離—標誌着一個舊時代的結束，而耗資一億五千萬元在紅磡興建的新火車站正式啓用，則標誌着沿用六十五年的陳舊鐵路開始了

一個現代化及擴建的新紀元。

爲着應付搭客及貨物運輸的預期增加，由本港通往中國邊界的鐵路已改建爲雙軌。九龍與沙田之開一段鐵路伸展工程已於去年底完成，現時，沙田至大埔一段鐵路的伸展工程亦在進行中。至於大埔至羅湖末段之改建雙軌鐵路工程，則仍需等待有關方面的批准。

耗資九千八百萬港元建築第二條柏架山隧道工程剛開始進行。建設工程預期可於一九八〇年底竣工，屆時現有的隧道（距東約四十至七十公呎，位置較新隧道約高五至七公呎）將會封閉。

其他計劃或在進行中的改善建設工程包括：重建旺角及沙田火車站、裝置全新電動化訊號指揮系統、在火炭建設新貨物堆置場、及在羅湖建設新編車場

、在沙田馬場附近建設新火車站、並設環綫沿經新墟。最後但並非最不重要的一項計劃是：由九龍至中國邊界的全程路綫裝置電氣化設備，此計劃須經最後批准方可通過—估計需耗資約四億港元，將於一九八一年完成。

當局亦曾考慮在九龍塘興建新火車站，與地下鐵路車站合併及互通使用；在紅磡至尖沙咀區擴建地下鐵路，以方便前往中環的搭客。

最後，實施可能性甚微的計劃乃一在大埔至屯門（途經元朗）沙田至葵涌貨櫃裝卸站、大埔至隣近工業區開設新支綫。

總括而言，上述種種計劃都可說甚具規模！

英國古法釀製 櫻桃羌酒任君嘗

遠於公元六三四年,在Northumberland海岸不遠處有一小島名Lindisfarne,該島經常漫天風雪,晝短夜長,但島上居民却精研酒道,更精釀了多款名釀,其中一種就是Mead蜜月酒,多年來被飲家公認為芳香馥郁,別饒風味的佳釀。今天,在瑞興公司的英國雙週中,你不但可以一試正宗釀製的Mead蜜月酒,更可以品嚐同為該島土產的兩種名釀,Cherry櫻桃酒及Ginger羌酒,各具特色,一樣令你拍案叫絕,飲杯!

* 免費試飲:
六月七日瑞興百貨公司



瑞興
shui hing

最多姿多彩的百貨公司
香港九龍彌敦道23-25號



有朋自英國來*

本會與世界市場

非洲

本會與貿易發展局聯合組織的貿易團，在迦納、尼日利亞及肯雅結束為期三週半的訪問後，已於五月十七日凱旋返港。尼日利亞於四月份採取入口限制措施雖曾引起若干貿易不穩定狀況，但該團共接獲價值逾五千萬元之訂單，此外，尚有三千萬元成交額仍在商議中。所獲訂單大部份來自拉各斯。該團乃由本會貿易部經理陳煥榮率領。

拉丁美洲

由十九個代表組成之貿易團已於六月十日離港，前往巴拿馬、委內瑞拉及庫拉索，展開為期三週的訪問。

該團此行將推銷一系列香港產品，其中包括電子產品、成衣、鐘錶、玩具及禮品。該團乃由本會貿易部經理梁紹輝率領，而本會另一位行政代表歐永祥則已預先在該處安排貿易團前往訪問的事宜。

參加者於五月廿五日舉行最後一次簡報會，巴拿馬及委內瑞拉駐港總領事，馬丁先生及米湛蘭尼先生均有出席。自一九七三年組織考察團以來，該團乃香港總商會第三次組團訪問中南美洲，

同時，亦為第一個訪問庫拉索的香港貿易團。

西歐

本會主席雷勵祖及西歐區委員會會員於五月十一日接待來港之荷蘭訪問團，該團乃由鹿特丹市長溫特勞先生率領。中國區委員會會員亦有出席此次招待會，並獲機會諮詢該團代表有關最近訪問中國的情形。

西歐區委員會於五月廿三日亦接待了來自法國的高層代表貿易團。

美國

本會第四個訪美工業投資促進團現已啓程。香港之三人代表團由本會駐美特別代表米尼克率領，還包括本會工業部馮棟澤及工商署陳榮光。該團將作為期三週的訪問，並將會晤費城、紐約、波士頓、匹茨堡及克利夫蘭多家工業公司的高層決策人士。

紐西蘭

紐西蘭關稅部經已確認，自一九七八年六月一日起，接受由本會及香港其他簽證機構所簽發輸往紐西蘭各地普及

特惠制貨品的產地來源証。

在本會申請簽發產地來源証的程序與工商署相同。如有任何疑問，請向本會簽證處經理王恭甫查詢（電話：五—二三七一七七，內線三二）

太平洋區

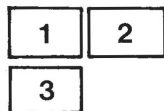
本會主席雷勵祖，及執行董事麥理覺，連同香港代表團十人，於五月七日至十日共同前往馬尼拉參加太平洋區經濟理事會的週年大會。韋彼得議員在大會上發表演辭，抨擊貿易保護主義政策及籲請已發展國家維持自由貿易政策。

貿易諮詢

在一九七八年首四個月內，經本會處理的貿易諮詢，共增加百分之三十。大部份貿易諮詢來自西歐，其次則來自中東及亞洲。

北英格蘭

本會於五月卅一日特為北英格蘭貿易代表團召開記者招待會。該團乃由前副工黨領袖格蘭馬拉勳爵率領。該代表團獲中國國際貿易促進委員會邀請，剛在中國結束十二日的訪問。



- 1 荷蘭貿易團成員於五月十一日蒞臨參觀本會情形。
- 2 格蘭馬拉勳爵（中）率領北英格蘭貿易代表團訪問中國。
- 3 本會一貿易發展局合組之貿易團團員與奈羅比買家。

簡報滙編

本會簡訊

好市民獎頒獎大會

本會於五月五日晚上在油蔴地舉行香港總商會好市民獎頒獎大會。雖然，天氣惡劣使戶外儀式被迫取消，但參加頒獎大會的羣眾及特別嘉賓依然踴躍。其中包括民政司李福述，警務處長施禮榮、本會主席雷勵祖及理事會會員丁鶴壽，丁先生代表本會頒發三十二個好市民獎，麗的電視副經理鍾景輝先生亦頒發金笛獎予五位最傑出的好市民。在長達一小時的娛樂節目中，麗的電視藝員表演了連串歌舞助慶。

日語配音幻燈片

於五月三日，本會特為某日本團體成員假座文華酒店放映「地下建設」有聲幻燈片，日語旁述。日本、韓國及台灣區委員會主席黃保欣在席上致辭解釋：任何公司如有需要向新訪港之日本商人或遊客介紹本港狀況，均可與本會接洽，安排放映有聲幻燈片。

歡迎新會員

本刊歡迎十七間公司於本年五月份開始，加入成為本會會員（名單請閱本期英文版）。

本會任命

本會兩個委員會已委出新主席，香島染料及印刷有限公司秘書朱誠信獲委為紡織業委員會主席。安培泛達有限公司董事經理李鵬飛獲委為電子業委員會主席。

上述兩個委員會特別考慮許多與勞工法例，改善勞工情況建議及保障有關之事項。過去三年間，紡織業委員會曾多次向政府陳述有關工商署負責紡織品配額管制計劃的行政事宜。目前，該委

員會正在研審政府於一九七七年實行之修訂管制事項。

怡和公司麥利奧先生加入本會船務委員會。太古公司布立克先生獲委為本會代表，出席貿易發展局。

新來港外籍人士瞭解香港課程

最近一次「新來港外籍人士瞭解香港課程」已於五月廿三日至廿五日假座富麗華酒店舉行，共有三十九位新來港外籍人士（分別來自廿四間香港公司）參加是次課程。課程的主題如同以往，由工商界、學術界知名人士及政府官員介紹本地的日常生活、東西方的工商業環境、香港作為一個金融中心、及與中國貿易等情況。此外，亦帶領參加者前往參觀屋邨、工廠及香港某著名中國餐館，共進晚宴。該課程乃由本會助理執行董事葛立科負責主辦。

國際商會討論會

國際商會秘書長榮格特先生於五月五日出席會議，與各大工商業機構高級代表進一步討論有關在港成立國際商會理事會的事宜（參閱一九七八年一月號工商月刊之專文）。目前，本會、中華廠商會及印度商會乃國際商會在香港僅有的會員。

英聯邦考察團

英聯邦交換考察團的十六位年青行政人員，乃來自英國及其他聯邦國家不同階層。該團於五月廿二日參加了在本會舉行之研討會，本會執行董事麥理覺及社會事務司何鴻燻分別在會上致簡介辭。在為期五日的緊湊行程中，由本會安排及港府協助下，該團訪問了多個本地工業及社會機構。是以訪問於五月廿六日進入高潮，團員在督憲府設茶會聯歡，本會工業部馮若婷及賈仕道出席是次聚會。

香港乃英聯邦考察團員在遠東區作為期四週訪問的最後一段行程，該團是由倫敦皇家聯邦協會組織。團員旅費乃由個別公司贊助，是次訪問給予他們難得的機會，得以考察區內的經濟、政治及社會環境特點。

郵箱信件快速遞送服務

由六月一日起，郵政局開始實行新快速投遞措施，使急件加速投遞予郵箱持有人。此項服務稱為「郵箱信件快速遞送服務」可將信件在寄出後兩小時內，投遞予適當的郵箱。郵政總局、九龍中央及尖沙咀郵政局的郵箱大堂均設有特別郵筒，可供放置寄予某郵局郵箱的信件。此項服務並不另加收費。

世界管理會議

全印度管理事業協會將主持定於一九七八年十二月五日至八日在新德里舉行之第十八屆世界管理會議。此會議主題將討論經濟增長與人類福利的管理展望。著名之國際及國家管理專家將分別在全體及小組討論會議中，發表演辭。世界知名管理專家及作家德魯克教授將在會上發表會議要旨演辭。

有關該會議之詳情及小冊子，請向印度國家貿易有限公司查詢及索閱，（電話：五-四五八一六一）。

職員

本會執行董事宣佈晉升工業部高級經理馮若婷為助理執行董事。現時，馮小姐負責主管工業部一切工作，其中包括工業發展、工業投資促進計劃及簽發商業文件，如產地來源証及臨時入口免稅特許証。馮小姐乃於一九六七年畢業於香港大學。自一九六九年以來，即加入本會工作。



丁鶴壽先生頒獎與好市民陳志超先生。



於五月五日本會工業部助理執行董事馮若婷頒獎與葵涌工業學員學生

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