

The Bulletin

Magazine of The Hong Kong General Chamber of Commerce

香港總商會工商月刊



1979 "a different ball game!"

N. A. Rigg

"1979香港財經動向"

雷勵祖



November, 1978
一九七八年十一月號



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Well, It Could be Better – But It Won't be Bad!

I never heard a businessman, drunk or sober, admit to good business and good prospects – not unless he was trying to sell the business or borrow money. Businessmen are notoriously conservative (and even secretive) when it comes to divulging their profits and plans.

Economists and even half baked assessors like me tend to take an unjaundiced and objective look at such things as statistical curves and trends, market surveys, economic and trade analyses, bank reports and order book advice before coming to conclusions on the growth or lack of it we might expect in the months and years ahead.

It is a sad but inescapable fact that neither prophet is very often right in his judgment. That doesn't really matter however since most people have forgotten the assessment by the time it matures and only those who were (by accident) nearly right are inclined to remind us of their skill and perspicacity.

So here we are again at forecast time for 1979. As you will see from the main article this month, we have asked several of our top businessmen for their considered opinions on our economic and trade prospects. There is, of course, variation but, generally speaking, the theme is one of considerable confidence; of a blue sky with the odd textile or labour cloud and a great feeling of neighbourliness. Those in real estate tend to be at the high end of cautious optimism and those facing competition from Korea tend to mumble a bit when asked for a firm view on export growth.

So, what does it all add up to? Discounting the element of natural caution inherent in these forecasts, I should say the picture is bright, one of modest but pleasing economic and trade growth, some problems whose dimensions are fairly well known and some very interesting new possibilities. An exciting and rewarding year for business and a share of prosperity for all of us. One Billion dollars surplus divided by four and a half million is – now, let me see!

Courage (and porridge) will see us through. So be of good heart.

A handwritten signature in black ink, appearing to read "Jim McEwen". The signature is written in a cursive, flowing style.



1979 "A different ball game!"

"We're entering a different ball game . . . the dramatic changes which have been taking place in China must have an effect here" N.A. Rigg*



*D.D.B. McLeod
Deputy Managing Director,
Jardine, Matheson & Co., Ltd.*

The Overall Situation Is Very Good for Hong Kong,

"In general, it has been a good year for Hong Kong so far. The main event in 1978 has of course been the opening up of relations with China. An amicable relationship between Hong Kong, the United Kingdom and China is vitally important to the future of Hong Kong, and accordingly, to investors' confidence.

From a purely commercial point of view, it has also been a surprisingly good year. There was a certain nervousness in the middle of 1977 when some people were worrying about how much Hong Kong would be affected by protectionism; but as it happens, exports have held up pretty well, you can see it in the order book at the factories; you can see it in the air freight statistics, which are about 20 per cent up. Shipping figures, as far as we're concerned, have also increased considerably.

So overall, it's a good year, but there are some signs of danger. The worst aspect is the very severe labour shortage in Hong Kong, and that's got to the state in some businesses where they cannot cope with new orders. This must show at least a risk next year of inflationary pressures. So far Hong Kong has kept down inflation quite well, but if there is inflationary pressure caused by labour, this could cause prices to rise in quite a big way.

The other danger is that the local currency at the moment is very weak. The US dollar is weak, and so is the Hongkong dollar, as it is tied to the US dollar to a certain extent. There are some advantages, some people say, if the Hongkong dollar is weak — we can be more competitive with Korea and Taiwan for our exports. But against this, raw materials become more expensive, especially raw materials coming from Japan, where the Yen has been very strong.

Consequently interest rates could go up again if the currency remains weak. So there could be a double inflationary pressure for Hong Kong, partly from labour shortage and partly from interest rates, and we could be in a bit of a squeeze.

The third possible danger is that the American economy has been in a growth cycle for quite a long time now although it hasn't been strong growth. Some economists have indicated that this could level off. If it does, our exports could drop for that reason, though probably after a time lag.

In spite of these potential problems, 1979 could still be quite a good year though we should not be over confident and Hong Kong should carry on in the direction it has been going so far. Already a Diversification Council has been set up by the Government, and as we're going to have to compete with Korea, Taiwan, and possibly in the medium term with China, which have much cheaper labour and much cheaper land, we've got to trade up-market technologically, rather than just in quantity. We have quite full capability now to produce high technology goods, and this is the way we must go — broaden our base and make better quality products which we can sell at a higher price".



*Allen Lee
Ampex Ferrotec Limited*

The Electronic Industry Is Rapidly Expanding,

"The electronics industry will continue to grow at an approximate rate of 15 per cent, the fastest growth will be in electronic watches, with production expected to increase by 60 to 70 per cent. Hong Kong should become the largest electronic watch exporter in the world next year.

As a result of keen competition from our neighbouring countries, including Korea and Taiwan, our electronics industry will become more technologically oriented. This



A year ago, when we were thinking of trade prospects, it was very much associated with development in Hong Kong; now, we're also bearing in mind the dramatic changes which have been taking place in China. We are entering an era where what counts is not just what we can export from Hong Kong, but what China can export through Hong Kong.

We are also becoming a financial and technological centre for a much larger area than ever before, and this is a most exciting prospect for the next few years.

The possible danger areas in Hong Kong's economic growth I can envisage are, for example, the overheated building trade, and the increasing shortage in supply of labour. I also have a distinct apprehension that we won't be able to keep our rate of inflation within the reasonable limits we have at the moment.

To overcome the problem of shortage of manpower, I am in favour of

exporting our technology over the other side of the border, through the building of factories. At the same time, we shall have to become more sophisticated in our manufacturing so that we may rely less upon manual labour.

With regard to trade, we are facing tighter restrictions from importing countries, and at the same time, we are facing heavier competition from our neighbouring countries, mainly Taiwan and Korea.

This may be partially solved by developing new markets and to go into products which are more sophisticated than our competitors can make. Nonetheless, there have been many cases where business lost to our competitors has come back to us as a result of our competitors' quality deteriorating, and their delivery promises not being met. Therefore, the buyers' return here where they receive more reliable service, even though it costs a few more dollars.

Turning to the Chamber itself, I remain convinced that we have an important role to play in these exciting developments. Within the ranks of our committee system we possess a broad spread of ability — industrial, mercantile, financial and professional — which can be put to work in the interests of our members, and of Hong Kong as a whole. At committee level and at staff level, the Chamber has worked hard at promoting trading relations with China. As all our members know, the Chamber, and in particular our Director Jimmy McGregor, has played a leading role in the effort of bringing new industry and technology to Hong Kong. It is gratifying to see that this is now showing results. And we are, as ever, busy in promoting Hong Kong's trade in domestic exports.

In general, I am extremely optimistic about Hong Kong's economic growth."

N.A. Rigg

means the utilisation of semi-automated types of equipment.

The toy industry will contribute significantly to the electronics industry as it is gradually applying more and more electronic parts, such as micro-processors.

It is also likely that industrial electronics will have a fairly good future in Hong Kong, particularly the manufacturing of computer-related equipment, which is high technology oriented.

Labour shortages, will continue to be a major problem. At present, the electronics industry is estimated to be 14 per cent under strength. Some industrialists have begun sourcing labour outside of Hong Kong — most significantly, from across the border. It is however too early to predict what the result of this will be, although the present situation between Hong Kong and China seems mutually beneficial."



Daniel Koo
Chairman,
Shui Hing Co. Ltd.

Retailing Business Is Growing Too,

"The retailing field is doing very well this year as a result of higher local purchasing power, and the increase in the number of tourists. From March to August, sales in our store increased 25 per cent over the same period last year, and 1979, I think, will be even better. Popular items include clothing, cosmetics, and luggage.

Hong Kong people, especially the younger generation, have great earning power, and they therefore are buying more quality goods imported from all over the world.

As regards Chinese merchandise products, I think they are doing increasingly well in the local market, and their fashions have been improving.

The retailing field, however, is no longer a simple business, it has grown into a very important industry, and it needs professionals to run it. But the problem is that we do not have enough of such professionals. In our store, we are already recruiting people from abroad."



Fong Yun Wah
Vice President of the Real Estate
Developers' Association

But Real Estate Is A Bit Overheated,

"The real estate industry has moved into another vigorous year following 1977, and the industry will continue to boom for the coming year. That land prices continuously break new records is mainly due to the stable political situation of Hong Kong and its improved relations with China. This builds up investors' confidence. However a large proportion of investors are speculators, who subsequently push up the cost of land to unprecedented heights.

Nonetheless, the price for residential buildings will soon become stable as large scale residential estates, mainly in remoter parts of the territory such as Pokfulam and Aber-

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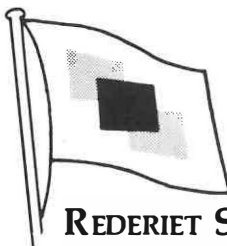
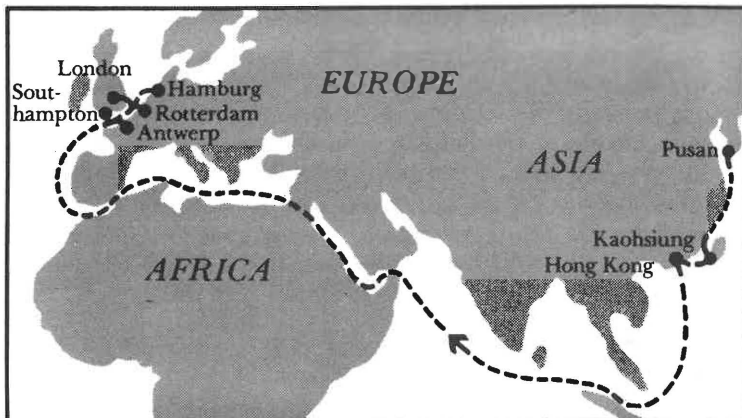
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deen, gradually saturate the demand market. Their prices will, however, neither rise nor drop. If prices continue to rise, land value and rentals will become disproportionate; on the other hand, prices are unlikely to drop because the cost of building materials has been on the rise.

As regards industrial buildings, the price will be even more stable because industrial flat buyers are mostly factory operators themselves, rather than speculators. They are less likely to push up prices.

Commercial property values, especially those in prime sites, will continue to soar, because there is a constant demand for office accommodation and the land available for such development is limited.

Finally, I believe the controversial issue of China's lease contract that expires in 1997, will find an amicable solution within the next 10 years."



Geoffrey Archer
Archer Enterprises Ltd.

Quota Restrictions Limit Our Exports,

"Since the cost of production has increased considerably in Europe and America, there is a proportional increase in demand for products from sources all over Southeast Asia. In this respect, Japan prices itself too high, so Hong Kong is obviously next in line.

For the more fashionable garments, we are meeting this demand more and more. With better designers and technicians, our products are improving all the time; therefore, although the end product price is going up, it is still worth paying.

Against this, I see the quota situation as the restrictive influence. It limits an enormous amount of business that could have been carried out by exporters. It's awfully difficult to solve the quota situation in the developed markets, but I believe there must be potential markets which have not yet been properly developed and are relatively free of restrictions.

The increase in the value of our exports, however, may be somewhat misleading — for instance, exports of garments may go up 20 per cent in value for one particularly year, but the volume of exports may be the same, because, in many cases, the cost of raw material and production has gone up. Therefore, I am always hesitant to comment on growth in exports."

That Means Textiles,

"I am not too optimistic, largely because of the protectionist policy adopted by developed countries, including the United States, the United Kingdom and Europe, particularly against textiles and ready to wear garments.

Although our Government has been asking the developed countries to relax import restrictions, I think, for 1979, our

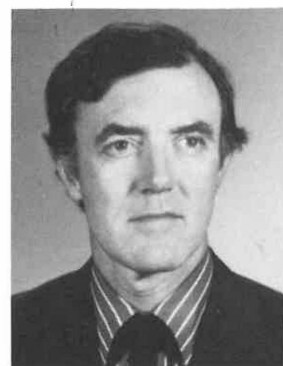


A. Gopi
Gopi Textiles & Industrial Ltd.

textile exports may not be as impressive as we want them to be. The developed countries, faced with unemployment, will undoubtedly protect their own industries by restricting imports.

Under such circumstances, our only alternative is to diversify our industries and upgrade products that have not come up to world standard. We should also tap new outlets for our textile products, such as South America and Eastern Europe.

Hong Kong will, however, play a vital role as the re-export centre for Chinese merchandise for the world market. This is indeed a promising feature for Hong Kong's economy."



S.J. Osmond
Managing Director,
Shell Co. of HK Ltd.

In Power Generation, Oil Prices Will Rise,

"There has been no overall increase in crude oil prices since 1977, but OPEC countries have become increasingly exasperated with the declining purchasing power of their oil revenues (which are fixed to the US Dollar) in the context of their ambitious development plans. It is very likely, therefore, that the OPEC countries will announce an overall price increase effective 1 January 1979 — no one knows how much, but it is expected to be between 5% and 10%.

Such an increase would be reflected in prices of refined products posted at the main refining centres throughout the world — e.g. the Gulf, Rotterdam, Singapore. The present tendency at these centres is for prices of light products, such as petrol and jet fuel, to rise faster than those of the heavier fuel oils, reflecting the pattern of supply and demand.

As far as Hong Kong is concerned, it is a reasonable assumption that an increase in OPEC prices would affect local prices, but how much depends on the amount of the OPEC increase, the postings at Singapore (our main source of supplies), and the local supply/demand picture. Fortunately local product prices generally go up by a smaller percentage than that of the OPEC increase since local prices contain elements such as taxes and ocean freight costs which are not directly affected.

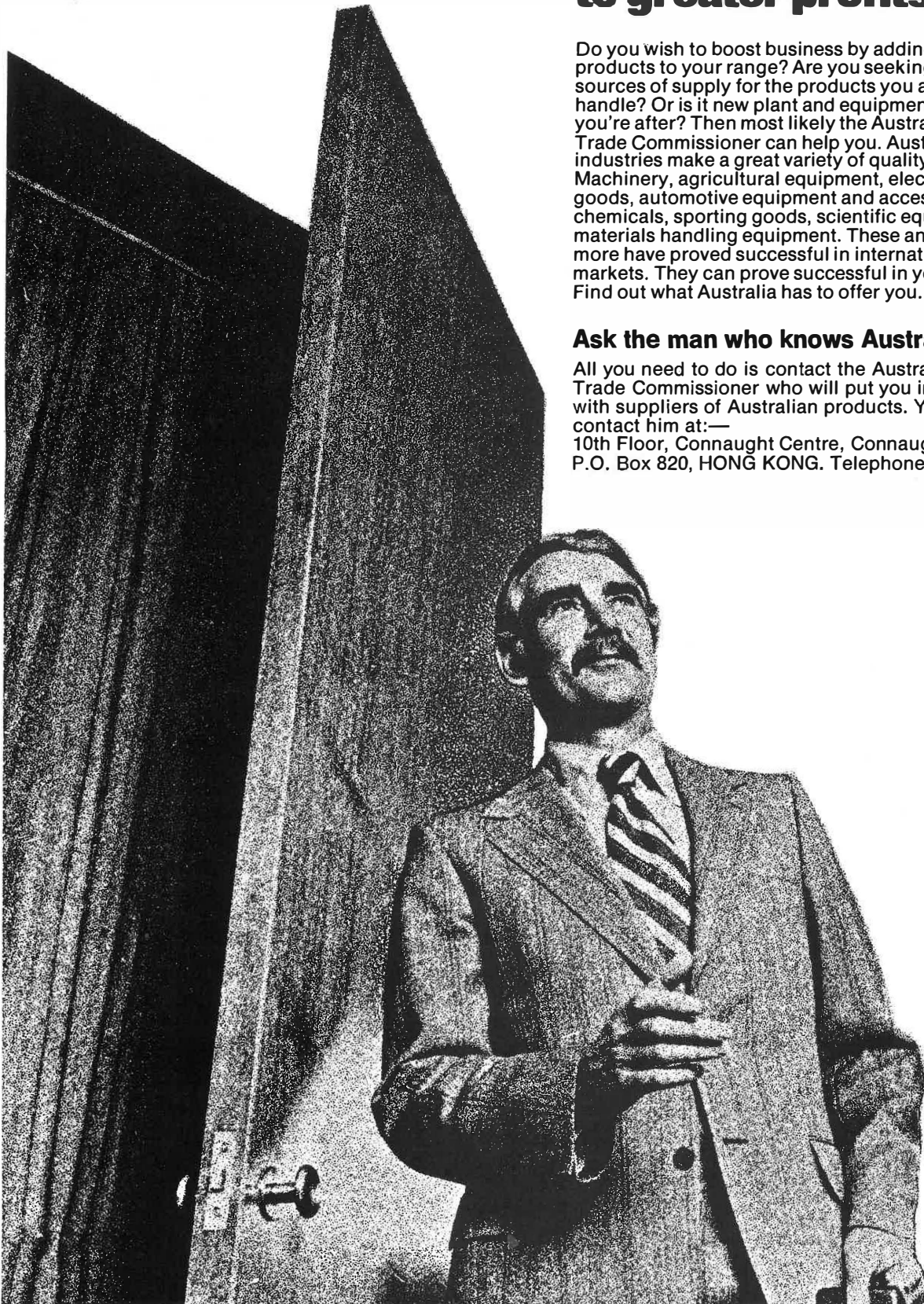
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Ask the Australian Trade Commissioner

I would guess that all oil products prices (and the fuel oil element in electricity tariffs) would be affected to some extent, but very much less than in 1973-74. I do not think that there will be much effect on consumption, which has been growing strongly, of petrol, LPG, gasoil or electricity. Airlines and shipping companies have already taken most practicable opportunities to reduce their fuel consumption. Hong Kong's industrial competitors will also be affected to the same extent — in some cases more so due to their larger internal distances.

China supplies quite a lot of oil to Hong Kong, but the PRC normally align their oil prices with those of OPEC and major refining centres such as Singapore."



Elmer Tsu
Island Dyeing and Printing Co. Ltd.

So Will Electricity and Water Charges,

"Our main area of concern is utility charges, particularly water and electricity which I think are not as low as they possibly could be. The Government should take a serious look at the case for merging the two power companies and taking over the responsibility for power distribution. The power companies could continue to generate electricity on a competitive basis, but the Government should control distribution through a colony-wide grid system. This would substantially reduce wastage and should result in savings to the consumer.

With regard to water, I believe the present system whereby water is supplied to industry is wasteful and uneconomical. What I propose is that water from the reservoirs, or from China, should be pumped directly to the industrial users, who account for some 30 per cent of Hong Kong's total water consumption. Unless utility charges are kept to a minimum, I cannot see any significant growth in our industries, especially those that rely heavily on the supply of water and electricity."

Therefore, Economic Boom Cannot Last Forever,

"There seems to be no drastic change in the economic performance of our major trading partners next year. The prospects of our exports, therefore, will remain good, with an increase of about five to six per cent. Imports, at the same time, will continue to rise although not as rapidly as exports.

In the manufacturing sector, money wages will go up 13 per cent. Employment by the end of 1979 should reach 820,000, but outside peak seasons, the figure may be lower. Real growth in output is forecast to increase by 8.8 per cent. The capacity utilisation index will, however, drop by three or four per cent.

Real GDP will drop, mainly as a result of the cooling off of domestic activities. After heavy purchases, especially in



Lin Tzong-biau
Department of Economics
of the Chinese University.

producer durables during the last three years, private consumption will rise at a much slower rate.

In capital formation, the growth will not be as high as previous years. It will, however, rise by about 11 per cent, mainly in investments in plants and equipment.

The growth of the real estate industry will not be as vigorous as it may seem to be, because of an apparent oversupply of buildings, and a continual upsurge in labour wages. Some developers have already been losing money.

Inflation, though tolerable, will be moderately high. This is because of the rapid increase in wage rates, money supply, and continual strong consumer demand.

In the first seven months of this year, the consumer price index has been about six to seven per cent higher than the same period last year. In the latter half of the year, the increase will probably be eight to nine per cent, and by action of the GDP deflator if we assume export price increases continue to be very low — this will mean a rise of five per cent. Next year, if export prices go up unchecked, the GDP deflator will rise eight to nine per cent, with consumer prices increasing by a similar magnitude.

In short, it seems that the boom we have been enjoying for some years cannot persist forever."



J.P. Lee
Secretary-General
Chinese Manufacturers' Association.

"The Last Word,"

"I expect moderate growth in trade for 1979, but Hong Kong manufacturers will be increasingly handicapped by high production cost, shortage of manpower and skill. The decline in value of the Hong Kong dollar, the reduction in local supplies of goods and services and the high textile quota premium are all headaches to industry. The inflation rate will go up. Hong Kong should not be too optimistic unless our major markets pick up or there is a decline in protectionism."

□

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How They Build the Budget

THE preparation of the budget is time consuming and involves a large number of people. In Finance Branch alone, 104 people are working on the current budget. When staff at departmental level are included, a total of just under 3,000 civil servants will have contributed to the document that the Financial Secretary will introduce to Legco next Spring. Nearly half a million man hours will have gone into the task, often in the form of overtime and sacrificed public holidays.

Ten years ago, 66 members of the Finance Branch devoted 52,000 man hours to the preparation of the 1968-69 budget. These figures give some idea of the rate at which the work relating to the budget has grown, and how complicated its ramifications have become.

Collection of Data

The collection of data for the annual estimates starts each May/June with a Five Year Forecast of expenditure and revenue. This is an exercise for the ongoing years, which feeds the Finance Branch and the Government Secretariat with general data from Government departments as to the general direction in which we are moving. By examining these data, Finance Branch can tell approximately how much money is needed for each department to maintain its services for the next financial year. It also learns from the forecast what the department heads' aspirations are in the longer term.

From the Five Year Forecast, Finance Branch focuses in on the annual estimates for the next year.



*The Financial Secretary,
the Hon. C.P. Haddon-Cave,
C.M.G., J.P.*

This takes place from about October, and calls for the collection from heads of departments of detailed estimates for the coming year.

Departmental Heads


The departmental heads describe in this estimate the details of what they require — what establishment of staff is needed, what projects are to be tackled or services provided, what allowances are required to cover special situations. They will include a detailed breakdown of expenses, such as administrative or transport facilities, and if new equipment is required this will be categorised separately under a capital expenditure estimate. The

department head will also prepare a description of the activities of his department, indicating the pattern of its expenditure, and its achievements.

Once Finance Branch has checked these individual estimates against approved levels of activity, they are collated, counterchecked and set in print as the Draft Estimates.

The Appropriation Bill

This Draft is tabled at the Legislative Council at the same time as the introduction of the Appropriation Bill into Legislative Council by the Financial Secretary when he presents his Budget Speech, around the end of February or early March. The Estimates presented have, by then, been referred to the Finance Committee for their examination before consideration of the Appropriation Bill. For the purpose of any such examination, the Finance Committee may call before them to give evidence the public officer responsible for the services provided under any head of the Estimates. Upon the enactment of the Appropriation Bill, the Bill becomes the Appropriation Ordinance for that year.

Should unexpected additional expenditure arise during the course of the year, the department head can request extra money. If approved this is known as Supplementary Provision, which is subject to the approval of the legislature. These Supplementary Provisions are added up at the end of each year, and are included in the Supplementary Appropriation Bill. This Bill, similarly, has to seek approval from the Legislative Council. 



Keeping a Finger on the Pulse

Mrs. Wong graduated from HKU, and joined the Government in 1969.

What are some of the problems met in preparing the current budget?

The problems are mainly mechanical. We have to face deadlines, and we have to make sure that everything is done absolutely accurately because there is no room for error. It's really a question of working under considerable pressure while at the same time ensuring that the work is done properly. And because preparing the Budget involves people from many Government departments, we have to make sure there is effective cooperation and co-ordination.

Many people find the budget confusing to understand; can you recommend ways in which an average individual can go through the budget fairly quickly, and absorbing most of the important elements; or in other words, what would you say, are the essentials in the Government budget?

This is an interesting question because people tend not to understand figures readily. To get a good grasp of the Budget fairly quickly, people should first of all read the Budget speech, and then refer to the paragraphs that are of particular interest to them.

Another way is to look at the Budget graphic guide. This is a booklet consisting of graphic charts which indicate expenditure by major components e.g. housing, social welfare; as well as revenue arising from different taxes. Last year, Government distributed some 20,000 copies of the Budget graphic guide, to the public through the City District Offices. We are trying to improve the design of the booklet and we are also trying to make sure that it can reach a large portion of the public.

How does the Government make sure that each department gets a fair share of funds?

In broad terms funds are allocated in accordance with agreed Government policy. As already explained our starting point is the Five Year Forecast return in respect of the year in question. (See page 11)

Which are the more expensive departments, those that are running an increasing number of projects and services?

The social services are rapidly expanding as is well known. This sector includes expenditure in education, housing, medical and welfare services.

Expenditure can be grouped loosely under two headings – minimum re-

current expenditure to cover basic administration and essential services, and expenditure designed to bring into being new or improved social objectives (e.g. in education, housing, public works etc.). How does Government decide what its priorities should be among the many conflicting objectives desirable in the way of new and improved projects and services? e.g. Does the Secretariat set the objectives and then tell Finance Branch to find the money? Or does Finance Branch tell the Secretariat what it can afford to spend, and suggest possible areas of expenditure?

Finance Branch is part of the Government Secretariat; we work as a team. Therefore, it's not a question of who tells who what, and who tells who what to do; it's a question of working together for the implementation of agreed policies.

What steps does the Finance Branch take to adjust its forecast for expenditure and revenue as the financial year progresses?

On the expenditure side, as new things happen, and new policies are introduced in the course of the year, we provide additional funds as required. Similarly, for revenue, the collection

has to be looked at and monitored very frequently.

According to the Governor's speech at the first Legco meeting of the year, excess revenue this year is already close to \$1,000 million. What does the Finance Branch do under such circumstances? Why is it that year after year the FS presents a budget close to balance, yet almost always an excess surplus results?

It is by no means sure that there will be an actual surplus of \$1,000 million over the estimated figure. We should not forget that expenditure, too, is also increasing above the level originally estimated.

That the revenue figures are not similar to the Budget is largely due to land sales. This year, for instance, a number of sites in Tsimshatsui have fetched higher than expected prices.

The accumulative grading of salary taxation levels up to the 15% maximum; it has been claimed, tends to penalise tax payers in the middle bracket (i.e. those paying tax at the 30% marginal rate). Furthermore, many of those who pay tax at the 15% rate, have income from un-taxed sources (e.g. dividends, capital gains). Has any thought been given to reform-

ing the taxation system to take this into account? For instance, a few years ago the FS was considering a dividend with-holding tax.

It depends on how one looks at it. If you're in the top tax bracket, you naturally wish you hadn't that kind of thing! It is low, however, in terms of percentage compared with other countries; our maximum salary tax is only 15 per cent, and the corporate profits tax is 17 per cent. Additionally, our tax structure is relatively simple. The introduction of a dividend with-holding tax was discussed sometime ago, and this was referred to the Third Inland Revenue Ordinance Review Committee which reported in 1976. The Review Committee recommended that the plan to introduce a dividend withholding tax should be abandoned. This has been accepted.

How does the Finance Branch cope with the fluctuation of currencies in working out its budget. Has this been a serious problem?

We determine an administrative rate of exchange against various currencies. If there are ups and downs in the actual rates which require us to spend more HK\$ then we can seek supplementary provision. //

How to Devise a Tax System

"It is important that generally taxation should not assist in the financing of services which can be related to individual needs except where, as is frequently the case, a policy decision has so decreed it should, in whole or in part.

Our tax system must be designed to meet six requirements: the *first* requirement is to generate level of total public expenditure (which I have set, for guideline purposes, at 88%) and to maintain our fiscal reserves at a satisfactory level. The *second* requirement is that the tax system is as neutral as possible as regards the internal cost/price structure and investment decisions. The *third* requirement is that the law governing the tax system are adapted from time to time to make them consistent with changing commercial practices. The *fourth* requirement is that each and every levy — be it direct or indirect — is

simple and easy (and, therefore, inexpensive) to administer and does not encourage evasion, for a low and narrowly based tax system cannot afford to finance costly overheads. The *fifth* requirement is that the tax system is equitable as between different classes of taxpayers or potential taxpayers and between different income groups (and this means, *inter alia*, setting relatively high thresholds for personal taxation and generally ensuring that the system rests as lightly as possible on the disposable incomes of those at the lower end of the income spectrum, or leaves them virtually untouched). Exceptionally, and this is the *sixth* requirement, the tax system must be capable of being used to achieve non-fiscal objectives when necessary.

There are five groups of fees and charges:

- those designed to cover the full

cost (including the cost of capital) of the services provided;

- those which are not so designed because, for one policy reason or another, the costs of the services concerned are borne in part by General Revenue;
- those which are pitched deliberately at a level to deter usage for policy reasons;
- those which are pitched well above full costs, but just below the level at which diminishing returns set in (that is, those which are tax loaded);
- those which are pitched at a level to reflect that they represent a payment for belonging to trading groups enjoying monopoly or semi-monopoly privileges (that is, those which are royalty loaded)." From the FS's — budget speech — 1978.

There's more behind the symbol than meets the eye.

Hutchison Whampoa Limited is one of Hong Kong's largest companies with assets of over US\$669 million. Our activities not only touch every aspect of Hong Kong's economy, but beyond, covering South East Asia, the UK and Australia. Through our subsidiaries, we have trading and investment links throughout the commercial world. Today, our operations are diverse. Our main activities cover nearly every aspect of import and export; ship repair and conversion; consumer and engineering products; real estate and manufacturing. The Group currently employs over 10,000 people. Their job performance, creative management thinking and specialized skills form one of our principal resources. At Hutchison Whampoa, the future lies in our resources and in the people who develop them.



Transport Sub-Committee



This is the fourth in a series of articles on the work of the Hong Kong Trade Facilitation Committee. It is written by the Chairman of the Transport Sub-committee, Mr. J. Dawes, who is also operation director of the Swire Shipping Agent's Ltd.

Much of the work conducted by the T.F.C. has been directed towards simplification of trade documents. This is a natural priority in Hong Kong where the interests concerned are situated very close together — geographically speaking — and where the physical movement of goods is not hampered by cumbersome procedures.

The Transport sub-Committee has similar priorities and can contribute most in the documentary field. Of the four modes of transport — road, rail, sea and air — land transport has been given less attention than sea and air. This again is deliberate policy and reflects the far greater usage of air and sea for Hong Kong's international trade.

In any consideration of this work, account must be taken of:

- the basic objectives of "paper work"
- international custom and restraints
- Government (home and abroad) regulations
- reconciliation of conflicting demands within the industry
- time-scales for production and transmission of date
- cost-effectiveness
- security of title and negotiability
- legal (contractual) compatibility

It must also be recognised that primarily one is concerned with adaptation of existing procedures to incorporate new processes and technology and not complete innovation as such. Accordingly it is only sensible to persist in analysing reasons for current procedures and to ensure that complete account has been made of the requirements of all parties involved before finalising new procedures.

In his opening article on the work of the T.F.C., Mr. Tomlin suggested a final objective of just fixe documents for any one international trade transaction. This was based on the five sectors involved in the transaction viz:

- Commercial — Buyer and Seller
- Banking — opening, accepting, corresponding
- Insuring — buyer's or seller's
- Transport — single-mode or through transport, forwarder, port;terminal authorities
- Government — licensing, exchange control, levy of duties, statistical record

Mention was also made of the coordinating function of E.C.E. which is the forum chosen for Governments and trade bodies to reconcile the main plenary sessions held in spring and autumn each year are, besides various Government, the International Chamber of Commerce, Intergovernmental Maritime Consultative Organisation, International Chamber of Shipping, International Rail Union, International Air Transport Association, to mention only some of the transport bodies and liaison with these bodies is essential if Hong Kong is to be in the forefront of this work.

Application of international work to the local Hong Kong scene which is currently under study by the Transport Sub-Committee includes the following topics:—

Shipping Marks. We support the argument that the main shipping mark should be restricted to the minimum compatible with identification of consignment, ownership and destination and should contain only those characters (alphabetic or numeric) which can be transmitted by normal telex. The Hong Kong delegates to the September E.C.E. meetings in Geneva will therefore have supported the proposals but forward by Japan that main marks be restricted to e.g.

ABC — Consignee acronym

12345 — Order Number

New York — Destination

1/20 — Package No. 1 of 20 total

with sub-marks and handling/stowage marks kept strictly segregated and not being noted on documents. The use of triangles, diamonds, squares etc. as well as emblems or trade marks should be kept away from main marks due to difficulties in data transmission.

Common Access Reference. A rather formidable title chosen for the concept for a unique reference to each transaction. This is similar to the "Your reference/Our reference" used by the two parties in correspondence about that transaction.

The particular "C.A.A." can be chosen by either buyer or seller and consists of three data elements identifying in order:

- The ISO Country code of the exporter (importer)
- The exporter (importer) identifier code
- The sequential number/transaction identifier plus a suffix ('A' or 'Y') indicating which party established the CAR (the exporter or importer).

The most difficult part of this task is to create an identifying code for the exporters and importers which is unique yet simple. The Business Registration Number is one idea which has been mooted as a possibility in Hong Kong.

Container Transport Terminology. Due to the simultaneous introduction of through transport by containers in various areas of the world, it was almost inevitable that different terms would be introduced for the same function. Thus in the U.S.A., reference to the responsibilities for acceptance/delivery are quoted as "house-to-house", "pier-to-pier" etc. and in the European context this would be FCL/FCL, LCL/LCL, etc.

The I.C.C. will, it is hoped, provide international guide-lines in the new INCOTERMS but meanwhile we expect to contribute to a study of this problem.

- Packaging Codes
- Currency Codes
- Ship's Name Codes
- Port Codes

With a view to abbreviating the number of characters and overcoming the differences in language (LONDON or LONDRES), (BOX or BOITE) work is proceeding on international acceptance of standard codes. Whilst not actively contributing to this work, the TFC should and does comment where it sees conflict and a way to resolve it.

Local Documentation. A full set of Shipping Orders aligned to the ECE format has been produced and circulated to shipping agents for their adoption. The Letter of Instruction for cargo to be sent by air is also being aligned.

Once these document sets are freely available exporters will be able to use the one-run system in its entirety with the allied savings in manpower for production and checking. The end objective of all these studies is and must always be to create a system which is economical, cuts down transmission errors and generally facilitates the progress of goods between manufacturer and final purchaser. //

Time to

The export of watches and clocks has grown significantly over the past year, rising from \$937 million for the first eight months of 1977 to over \$1,492 million during the same period this year. The increase in exports is mainly due to the rapidly expanding electronics industry. During this period, the export of electronic watches, including LED and LCD, which comprises over 70 per cent of the total value, rose 67 per cent (from \$695 million to \$1,161 million).

Companies like Remex Electronics believe Hong Kong will become the world's largest exporters of electronics watches next year. Picture shows: the assembling and testing procedures at Remex, and Mr. Bloch (top right hand corner).



be Number One

part from the United States, exports to markets, including the United Kingdom, Italy and Saudi Arabia almost doubled. In the trade expect that Hong Kong will be the largest electronic watch exporter in the world next year.

The Company

of the major watch manufacturing companies, Remex Electronics Ltd., handles

some 10 million watch movements, and four million modules each year. Forty per cent of the mechanical watch movements is exported as complete watches to the United States, the United Kingdom, Europe, South and Central America, and Africa. The rest of the production goes to local factories for further processing. Electronic watches, on the other hand, are all exported. Remex also produces half of its own watch cases, while the rest are obtained from local manufacturers.

Remex started as an export company in 1963. In 1968, a small watch factory was set up in Wanchai with about 30 workers. The factory was moved to Aberdeen in 1972, and has been expanding ever since. With factory premises of more than 100,000 sq. ft., Remex now employs over 1,000 workers.

The company's success is not difficult to understand. In order to maintain a first-rate labour force, Remex offers first class fringe benefits to its employees. These include busing of workers, annual dinners, and special awards to the best workers.

The company's chairman, Mr. George Bloch, is very proud of his workforce. "All our supervisors are promoted from below so that they know exactly what the needs and problems of the workers are," Mr. Bloch said. Mr. Bloch is also a regular and generous contributor to social welfare and rehabilitation. Remex employs several blind girls who, Mr. Bloch says, are every bit as efficient and productive as sighted employees.

Management

At management level, Mr. Bloch said he is especially interested in recruiting young executives, because, he said, "they are receptive to new ideas."

One of the major problems Remex is facing, however, is a severe labour shortage. Wages have been increased in an attempt to attract staff with a subsequent sharp increase in costs, according to Mr. Bloch. There does not seem to be any quick solution to the labour shortage which is affecting most other industrial enterprises.

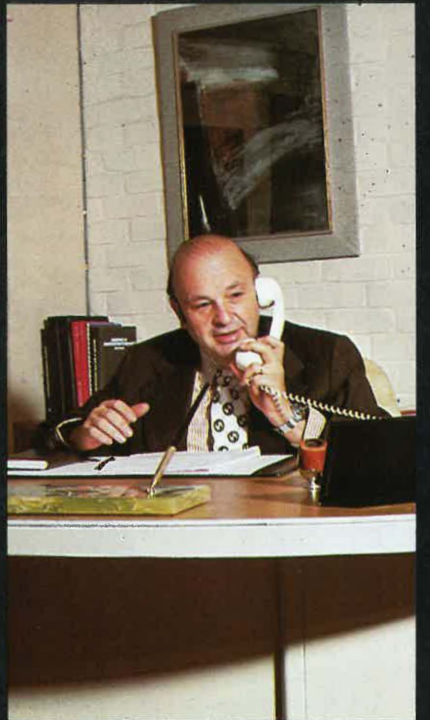
In view of the labour problem, Mr. Bloch said he would be pleased to consider some form of cooperative venture with China. "We would definitely welcome contact on this", he said.

Regarding new markets, Mr. Bloch said the most rapid expansion has been in Germany, Holland and Canada, but there is good potential in South American countries, including Argentina, Panama and Brazil. Mr. Bloch added that he is confident that local products are beginning to gain better acceptance from foreign buyers as their quality has improved.

Quality Control

Quality control at Remex, Mr. Bloch said, has reached very high standards. "We have bought some of the most sophisticated instruments in the world to test our watches," he said. "We have also installed the best cleaning machines to make sure that all components are free from dust. We take extraordinary precautions to keep our premises completely clean."

Remex is another fine example of the way in which Hong Kong's manufacturing industry is reacting to all the challenge of the times. Productivity, standards, designs and high quality packaging and marketing techniques have given Remex a deservedly high reputation among buyers of watches around the world. In this situation, Hong Kong gains as well.





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The Chamber Worldwide

More trade and Industrial Missions between Hong Kong and Italy urged

The President of the Italian Institute for Foreign Trade (ICE), Dr. Luigi Deserti has urged the Hong Kong General Chamber of Commerce to consider mounting more two-way trade and industrial missions between Hong Kong and his country.

Dr. Deserti, accompanied by the General Inspector of the ICE, Dr. S. Quadrio, the Italian Commercial Consul, Dr. A. Candilio, and the Italian Trade Commissioner, Dr. A. de Nicola, visited the Chamber on Tuesday (Oct. 24) after discussions in China.

Dr. Deserti told the Chairman of the Chamber, Nigel Rigg, and the Director, Jimmy McGregor, that his country will continue to cooperate closely with China in the fields of trade, industry and agriculture.

The Chairman and the Director of

the Chamber assured Dr. Deserti that Hong Kong will maintain close and helpful trade relations with Italy through the activities of its members and through the local Consulate & Trade Commission.

Japanese Employers to Study Hong Kong Industry

Twenty five Japanese industrialists will visit Hong Kong later this month to participate in a programme arranged by the Chamber to brief them on Hong Kong's labour and industrial situation.

"The Group's visit is part of the follow-up to the Chamber's industrial investment promotional work in Japan, which has been taking place since 1976," Mr. Jimmy McGregor, the Chamber's Director said. "Two other industrial groups from Tokyo had visited Hong Kong in 1977 and 78, and a further group will arrive in early 1979."

The Study Group, being organised by the Nagano Employers' Association in Japan will consist of directors and senior executives of industrial companies in the Nagano Prefecture. The Nagano Employers' Association is one of the most active members of the Japan Federation of Employers' Associations.

The Group will examine industrial investment potential generally and labour conditions in particular. For this purpose, the Chamber will hold a seminar for the visiting group.

The Group will arrive in Hong Kong on the afternoon of Thursday, 30th November and will attend a seminar at the Sheraton Hotel. A dinner will be arranged that evening and a full day programme of factory visits will follow throughout Friday, 1st December.

Germany Plans to Import Lamp Shades from HK

The German Association of Lighting Fittings Producers is considering importing metallic lamp shades from Hong Kong to be assembled in Germany. Fifteen electrical fittings manufacturers from the association attended a seminar at the Chamber on Oct. 31 after discussions in Japan.

Representatives from the Trade Development Council and the Hong Kong Productivity Centre provided specialised information on various aspects of Hong Kong's trade and industry at the seminar.

The leader of the German group, Dr. U. Merker, said his country is very willing to offer assistance to Hong Kong industrialists, and is planning to seek suitable agency arrangements for German products in the near future. The Director of the Chamber, Mr. Jimmy McGregor said Hong Kong was already utilising German design and technology and could do more given German joint venture assistance.

Technology Division Manager of the Hong Kong Productivity Centre, Dr. L.T. Chan, told the group that Hong Kong industrialists are eager to make use of the high technology and new techniques developed in other areas of the world. Mr. Chan stressed the growing competence of Hong Kong industry in the field of standards and product design.

Furniture and Jewellery Needed from Hong Kong

A senior Japanese Government official has indicated that his prefecture is looking for more furniture and jewellery exports from Hong Kong.

The Director of the Commerce and Industry Department of the Fukuoka Prefecture Government, Mr. Yoshihiko Naganuma, visited the Chamber on Friday (27th October) to discuss trade prospects between Hong Kong and Fukuoka. A mission led by Mr. Naganuma has just concluded a



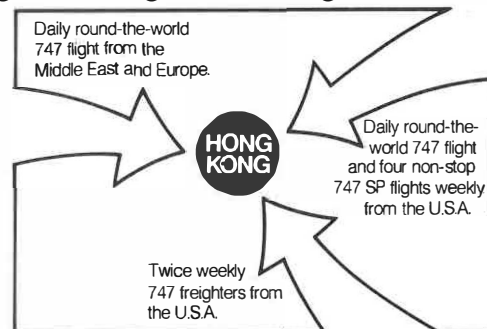
Dr. Deserti (left), and Mr. Rigg of the Chamber.



Round the clock freight

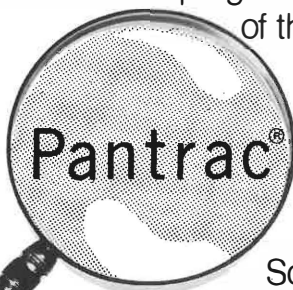
In Hong Kong, Pan Am Cargo's working day starts and ends while most people are sound asleep. For instance, on Sunday mornings, we're busy at Kai Tak Airport hours before Pan Am's 747 Freighter flight 876 departs at 6.30 a.m. to the West Coast and New York. And the lights don't go out till long after the arrival of our daily 747 flight PA 1 from the U.S.A. because we're busy processing documents so that you'll get your shipments early next morning.

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 **PAN AM** Cargo

successful trade promotion in Manila.

Mr. Naganuma said his prefecture wishes to export cement and motorcar parts, among other products, to Hong Kong.

The Deputy Director of the Chamber, Mr. Tudor Griffiths offered the Chamber's services to Japanese entrepreneurs wishing to establish business contracts in Hong Kong.

Tasmania Expands Market in Hong Kong

The leader of a Tasmania Trade Mission, Mr. P.G. Morgan (second from right) told members of the Chamber on October 20 that Hong Kong represents a big market for Australia. Mr. Morgan said the purpose of his mission was to consolidate the present markets, and to look for new potential in Hong Kong and in South-east Asia.

The Manager of Tasmania Meats Ltd., Mr. A.G. Campbell (far left),



The visiting Tasmania Trade Mission at the Chamber

said Hong Kong, Korea and Japan should become expanding markets for Australia's 600,000 tons of surplus meat each year. Mr. Campbell said his country would launch stronger efforts to promote its high quality meat

produce. Sitting on Mr. Morgan's left is Trade Officer, Division of Industrial Development and Trade of the Tasmania Government, Mr. Paul Whitehouse. On Mr. Morgan's left is Mr. R. Neilsen.



Chamber News

New Members

The Chamber welcome its 19 new members elected in October:

- Barshall & Company
- BWS Cairney Partnership
- Century Industries (HK) Ltd.
- Chee May (Goh's) Limited
- Danny Robertson & Company
- Gateway Industries (HK) Ltd.
- Hop Lee Fisheries Trading Company
- Kam Kui International (Holdings) Limited
- Oakland Pacific Limited
- Pacific Express Ltd.
- Paulfatex Company Limited
- The Royal Bank of Scotland Limited
- Sprague World Trade Corporation
- Unique Products
- Wang Ann Company
- Well Done Garment Factory Ltd.
- Wilcy And Associates
- Wing Mau Trading Co.
- Wise Star Industries Ltd.

Chamber Promotions

Two executives of the Chamber, Sidney Fung Tung-chak and Alexander Au Wing-cheung, have been promoted to Assistant Manager. Mr. Fung, 27, a graduate of the Chinese University of Hong Kong, joined the Chamber in 1976. Between 1975 and 1976, he

worked for a multi-national Japanese trading company. He is at present involved in industrial promotion work for the Chamber.

Mr. Au, 33, has served in the Chamber for eight years after working in the Government. He is responsible for industrial records and information in the Chamber's Industry Division.



Sidney Fung



Alexander Au



“I’m the guy who gets the blame.”

— Stephen Mok, General Manager of Jet-Set Motors Ltd.

“As the General Manager of Jet-Set Motors, it’s my job to make sure everything is done right the first time. ‘cause if something goes wrong, I’m the guy who gets the blame.”

“That’s why I insist on supervising the work on every car that comes into Jet-Set.”

“I think a General Manager has to understand the work being done on the car to be able to discuss it intelligently with the customer.”

“While I’ve spent two years working with Ferrari in Italy, I also realise that one man can’t know everything.

That’s why we brought in Manfred DeWaal as Technical Consultant.”

“With his twenty years experience in Germany working on Mercedes, BMW and Porsche, my background with Ferrari, our computerized servicing, plus Jet-Set’s reputation for fair prices, if something *does* go wrong I have only *myself* to blame. I wouldn’t have it any other way.”



Jet-Set Motors • The Specialists.

Chamber China Tour Departs

The Chamber China Tour left Hong Kong on November 4 for a 12-day visit to major cities in China, including Peking, Shanghai, Hangchow, and Canton. The 50-member tour, split into two groups, were led by the Chamber's Chairman, Mr. Nigel Rigg, and its past Chairman Mr. Peter Williams. The Chamber's Director, Mr. Jimmy McGregor said the purpose of the tour was essentially sightseeing, but at the same time, it was expected to give senior business executives a chance to see China's industrial and agricultural developments.

"We hope that during the tour we shall be able to meet China's trade officials and learn at first hand something of the emerging policies for trade and industry which appear to have great significance for Hong Kong," Mr. McGregor said.

HK-Philippines Trade - favours the former

The Philippines could balance its trade with Hong Kong if it could do away with the latter's re-exports, Mr. Juan R. Pulido Jr., Commercial Attache of the Philippine Consulate told some 20 local and Philippines students, from the International Association of Students in Economics and Commercial Sciences (AIESEC), who visited the Chamber on October 17.

They were participating in a seminar arranged by the Chamber on Hong Kong external trade, with particular



Mrs. Raymond Koo presenting Good Citizen Awards at the Southorn Playground.

reference to Hong Kong/Philippines trade.

Mr. Pulido said the import export ratio between the two places is at present two to one; one-third of the total trade is re-exports from Hong Kong.

Philippines major export items, he added, are processed food, garments, leather products, food and beverage.

Assistant Director Harry Garlick briefed participants on Hong Kong's trade and industrial development.

Public Urged to Cooperate with Police

A large scale Good Citizen Award

presentation was held on October, 15 at the Southorn Playground.

Mrs. Raymond Koo, wife of the Chairman of the Chamber's Electronics Committee presented awards, totalling \$41,000, to 43 recipients.

"The Good Citizen Award Fund was set up in 1973 with donations from the business community," Mrs. Koo said.

"The Chamber, which administers the Fund, has so far presented almost three quarters of a million dollars to over 500 people who have cooperated with the police in fighting crime.

An unofficial member of the Fight Crime Committee, Mr. Hilton Cheong-Leen urged members of the public to help the police by reporting crime.

"By coming forward to report crime, the public will certainly help the police in identifying crime black-spots and taking counter measures accordingly," he said, adding that there has been an overall increase in crime during the past 12 months.

The presentation ceremony was well attended by the public and VIP guests, including the Chamber's Director, Mr. Jimmy McGregor, the Deputy Commissioner of Police, Mr. Roy Henry and the Assistant General Manager of RTV, Mr. Stephen Fung, who presented RTV Golden Whistle Awards to five recipients.

RTV artists also entertained the local citizens who watched the event.



Assistant Director, Mr. Harry Garlick, addressing students from Philippines and Hong Kong University.

* * *



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Appearing for 10 nights only, November 30 to December 9, 1978. \$110 per person includes a selective 4-course dinner, show and service charge. A la carte dinner available plus \$55 cover charge. Telephone 3-691111, Extension 903 or 1818 for reservations. Make up a party today!

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香港經濟前景向好—— 無衰退不景現象！

本人從未聽說過工商業人士會坦白承認他們的業務狀況良好，前景樂觀。除非他們有意推銷宣傳業務，或有貸款要求，情形又當別論。當要宣佈公司盈利及業務計劃之時，工商業人士一般更採取保守態度（有時甚至毫不坦率）。

經濟學家及資歷不深的經濟評論家如本人（都希望別人把他看作經濟學家），對經濟前景未作出預測之前，都傾向從不偏和客觀的角度來檢討統計表、走勢圖、市場調查、經濟與貿易分析、銀行報告及訂貨通知簿。

預言家對未來作出的推斷絕不可能確對，這是無可逃避的事實。但失確是沒有關係的，因為到期時大多數人都已忘掉預測的論點，而且，只有那些（意外地）料中未來發展趨勢的人士，才會喜歡提醒別人記起他們的判斷敏銳。

現在，又是本刊預測一九七九年的時候。在今期「工商月刊」專文中，我們邀請了多位工商精英，發表他們對本港經濟及貿易展望的熟慮意見。雖然，他們所持的見解各有不同，但一般都表示充滿信心。除紡織業及勞工方面出現困難外，香港經濟前途是一片明朗；同時，本港與各方的關係亦甚友好。地產界人士持謹慎樂觀看法，而那些需面對韓國競爭的商業人士，則對出口增長展望有點持疑，未敢過於肯定。

因此，總括來說，撇除經濟預測中所固有的謹慎因素不談，本人認為香港前途是明朗的。經濟及貿易方面應會有適度增長；另一方面，亦存有若干眾所周知的問題和一些極有趣的新發展機會。來年的工商業進展將是令人振奮和有所得益的一年，全港市民將可共享繁榮，分享十億港元的盈餘。

勇氣和信心將使我們衝破一切困難。



各界人士預測一九七九年

香港總商會主席雷勵祖先生：

“明年香港財經狀況將有新動向……中國最近的戲劇性轉變必定會對香港產生影響……”

預料明年全港總產值增長即使不勝過今年，亦將保持於今年的增幅水平，因為目前事事都頗適合香港的經濟發展。

明年香港財經狀況將有新動向。一年前，我們通常都會把貿易前景與香港發展相提並論。現在，我們亦密切注意着中國方面的戲劇性轉變。在今日的經濟發展中，所需要考慮的不單只是香港的出口貿易，更應該考慮的是中國經香港轉口的貨品。在協助中國實踐現代化發展方面，香港將扮演重要角色，向中國供應先進科技或轉運外國科技與中國。

香港作為金融和科技中心的地區性功能正在日漸提高，此乃今後數年最令人振奮的前景。

另一方面，本人認為香港經濟增長亦存在着若干可能的危險範圍，例如地產發展過份熾熱及工源短缺情況日趨嚴重等就是。此外，本人對通貨膨脹率能否保持於現時的合理幅度內（一年約為百分五至六），亦甚感關注。預料明年的通脹率會略為提高，可能達百分之八。

至於解決工源短缺的問題，本人並不贊成輸入工人。另一方面，輸出科技、在中國設廠的概念則較為實際，相信必可緩和香港的勞工困難。同時，我們亦需要進一步提高製造業的精湛技術，以減低對體力勞動工人的依賴。此外，我們亦需要輸入和裝置更高級技術的機械，因為這樣可減少製造業中操作機器的人手需要。

貿易方面，本港產品正面臨着進口國的嚴厲入口限制；同時，本港與隣國之間的競爭亦正日漸加強，這些國家主要包括台灣和韓國。

本人相信配額問題可藉着拓展新市場，或擴展目前無配額限制的現有市場，來解決和補救。至於本港與隣國之間的強烈競爭，我們只有邁向生產更高級產品，以質素取勝來對付競爭。現時，由於隣國產品質素欠佳、交貨延誤引起買客的不滿，已有不少被鄰國奪去的生意回轉過來。因此，即使本港貨品售價略高，買家亦有意轉向香港購貨，取得可靠的服務。

談到本會的工作與貢獻，本人深信在這些令人振奮的發展過程中，本會必定會扮演重要角色。本會屬下二十多個委員會

集結了工商各業精英——有工商、金融及專業人才——他們致力促進本會會員利益，和全港的經濟利益。近年來，本會各委員會及職員更不斷工作，致力改進本港與中國之貿易關係。本會組織的中國旅遊團（十一月初訪問中國）正是港中關係友好的一個證明。本會在致力為香港引進新工業及科技方面，亦一向擔任重要角色；尤其本會執行董事麥理覺更不遺餘力促進本港新工業、科技的發展。目前，本會推行的工商業促進活動已見成效，實在令人鼓舞。本會將繼續努力促進香港的出口貿易。經本會處理的貿易諮詢數字正在與年俱增。

總括來說，本人對香港的經濟增長極表樂觀。

怡和有限公司副董事經理麥利奧先生：

“總體來說，香港的經濟前景極佳”

年內，香港情況普遍良好。港中關係的新發展乃一九七八年其中一項最重要的大事。港、中、英關係友好對香港的前景十分重要，並會直接影响投資者的信心。

純粹從商業的觀點看，今年的情況亦令人滿意。一九七七年中，一般顧慮貿易保護主義可能打擊香港經濟雖曾一度引起經濟不穩定，但隨後，出口貿易即持續穩定增長。這從工廠訂單踴躍，和空運業務蓬勃中可以顯見出來。此外，本港的船務業亦有可觀增長。

雖然今年的總體經濟進展良好，但另一方面，亦呈現着若干危險迹象。情況最壞的是香港勞工嚴重短缺的問題。這問題顯示明年存在着通脹壓力的危機。直至目前，香港都頗能抑制通貨膨脹；但倘若通脹壓力是因工資高漲使然，則可能引致物價大幅上升。

另一個危機是港元疲弱。現時，美元與港元同樣疲弱。其實港元匯率下跌部份乃受到美元的連帶影响。有人認為港元疲弱可提高出口貿易對台韓的競爭優勢。但與此同時，原料成本亦會上漲，尤其是來自日本的原料價格將更昂貴，因為日元極為堅穩。再者，港元持續疲弱亦可能導致利率調升。因此，香港可能出現工資和利率合併的雙重通脹壓力。

第三個可能危機是：美國經濟進入復甦循環期已有一段頗長時間（雖然增長步伐未算強勁）。若干經濟學家指出美國經

濟增長可能漸有放緩迹象。果真如是，則本港出口貿易可能因而下降（影响雖或會經過一段時間後才產生）。

雖則存在着上述種種問題，一九七九年仍是前景樂觀的一年，（當然我們亦不能過份自信）。香港應邁向一貫的方向繼續發展。港府方面經已成立了工業多元化諮詢委員會。鑒於香港仍要面臨韓國、台灣或者甚至中國（中期以後，內地的勞工及土地成本均較香港低廉）方面的競爭，我們除需要提高產量外，更需改進工業技術。目前，我們已有充份能力出產高級技術產品。這是必走的途徑——擴展本港經濟基礎，製造優質產品以較高價出售。

安培達達有限公司李鵬飛先生：

“香港電子業增長快速”

電子業將會繼續增長百分十五，並以電子錶的增長最為快速。一般預料電子錶產量增加可能高達百分之六十至七十，因此，展望明年香港將成為世界最大的電子錶出口國。

由於隣國（包括韓國及台灣）的強烈競爭影响，香港電子業將更趨向高級技術產品方面發展，即指使用半自動化生產設備。此外，玩具對電子業的發展亦將產生重大作用，因為選用電子配件（如微型感應器）製造玩具已日趨普遍。

預料專工電子業的前景亦會頗為理想，其中尤以製造高度技術性的電腦化儀器為然。

技工短缺仍是電子業的主要問題。現時，工人空缺數目估計約為百分十四。若干電子廠商已開始向外地（尤指中國大陸）吸取技工人手需要。這種做法的後果如何目前尚難預測，但現時的港中關係似乎對雙方都有利益。

瑞興百貨公司古勝祥先生：

“零售業亦在增長”

由於香港人消費力提高及來港遊客人數增多影响，今年的零售業務表現極佳。三月至八月間，本公司銷貨量較去年同期增加百分之廿五。展望一九七九年將會有更可觀的增長。其中最暢銷的商品包括服飾、化妝品及旅行用品。

由於香港人（尤指年青一代為言）的賺錢能力甚強，因此，他們日漸趨向購買品質較高的外國貨。

至於國貨產品方面，本人認為它們在本港市場的銷路日益增加，而且，服裝的品質及設計亦有改進。

然而，零售百貨業已不再是一門簡單的行業，它已發展成爲一門非常重要的工業，並且需要專業人才來經營。但問題是香港目前尚缺乏這類專業人才。本公司現正從海外招募所需要的人選。

香港地產建設商會副會長方潤華先生：

“地產業發展熾熱”

繼一九七七年，今年香港地產業繼續蓬勃，盛況空前。本人預料明年地產市場仍會保持一派興旺。由於香港政治氣候穩定，中英關係良好，加強了投資者的信心，因此，地價不斷創新高紀錄。然而，湧入地產的大都爲炒家，投機熾熱使樓價漲升至空前高點。

預料住宅樓價將會漸趨穩定。薄扶林和香港仔區的龐大建屋工程一旦完成，將使住樓單位大量增加，有足量供應市面的需求。若然樓價持續漲升，樓價與租金之間將出現脫節情況。另一方面，由於建築材料成本不斷上漲，樓價回降的可能性亦甚微。

工業樓價趨勢將會更形穩定，因爲工業樓宇市場的投機成份較少，租購人士大都爲真正需用的廠家。推高工業樓價只會加重他們的負擔。

預料商業樓價將會繼續搶高，因爲寫字樓及舖位的需求仍殷切，而可供發展商業樓宇的土地並不多。

至於一九九七年租約的問題，本人相信在未來十年間情況應會明朗化。

本會北美洲貿易委員會主席歐策良先生：

“配額限制影响本港出口貿易”

由於歐美兩洲製衣成本大幅調升，東南亞各國的成衣產品需求均有比例上的增加，但這方面，日本成衣因拾價過高，故港製成衣價格顯得與現行價格較爲一致。

至於較時髦的服裝，本港已能日漸迎合潮流的需要。由於服裝設計及技術水準提高，港製服裝品質亦在不斷改進。因此，雖然成衣產品價格上升，但買家仍覺得物有所值。

本人認爲目前的配額限制是影响外銷市場的主要因素。現行的配額制度使香港出口商的生意額受到規限。然而，已發展市場實施的配額雖難望有改善，但本人相信香港必可謀求拓展貿易限制較寬的新潛力市場。

本港出口貨值增加可能使人誤解——比如說，某年度的成衣出口貨值可能增加百分之二十，但出口貨量卻可能保持不變。貨值提高大多只因原料及生產成本上漲使然。

高鹿紡織工業有限公司高鹿先生：

“紡織業需拓展新市場”

本人對一九九七年的展望並不太過樂

觀，主要因爲已發展國家包括英美及歐洲共市，皆採取貿易保護措施，其中以紡織品及成衣的限制尤爲嚴厲。

雖然港府已向已發展國家要求，放寬對本港產品的入口限制；但展望一九七九年，本港紡織品出口業務改善仍未必能如所願。面臨失業問題的已發展國家，必定會限制入口來保護本國的工業。

在此情況下，我們唯一的選擇是促進工業多元化，提高產品質素，符合世界標準。此外，我們亦應該爲本港紡織品拓展新外銷市場，例如南美及東歐。

然而，作爲中國商品去銷世界市場的轉口中心，香港將扮演重要角色。此乃香港經濟發展最具潛力的一面。

香港規壳石油有限公司奧斯曼先生：

“石油將會加價”——一九七九年油價展望

自一九七七年以來，原油價格並未有全面性調升過。由於美元疲弱，石油輸出國組織對其石油收益（以美元作爲定價單位）的購買力衰退，極感不滿。因此，石油輸出國家可能宣佈由一九七九年一月一日起，將油價全面提高——增幅多少尚屬未知之數，但一般估計油價會增加百分之五至十。

石油加價可從世界主要煉油中心（如波斯灣、鹿特丹、新加坡）的煉油產品牌價反映出來。現時，這些中心產品價格的趨勢是：輕質石油產品如汽油、噴氣式發動機燃料的價格增升較重質的燃料油產品爲快速，由此顯示出石油產品市場的供求情況。

就香港方面而言，相信石油輸出國組織提高油價必定對本港燃油產品價格有所影响。但受影响程度如何則需視乎油價的加幅、新加坡煉油中心（香港的主要石油供應來源）的牌價、港元兌美元匯率及本港的石油供求情況而定。幸而，影响香港燃油產品價格的若干因素（如稅項、航運業）是與石油無直接關係，因此，本港燃油產品的漲升率通常較石油輸出國的油價增幅爲低。

本人揣測所有石油產品價格（及電費內的燃料油成份）將受到若干影响，但程度絕不會像一九七三／七四年間那般嚴重。相信加價對汽油、柴油或電力的消費亦不致造成重大影响，因爲目前消費增加情況頗爲穩定。航空及船務公司現已採取實際措施來削減燃料消費。香港的工業競爭國家將同樣受到影响——內陸運輸或會使該等國家備受更嚴重的影响。

雖然，中國對香港供應頗多石油，但中國通常與石油輸出國及主要煉油中心（如新加坡）的油價保持一致。

香島印染廠有限公司朱誠信先生：

“水電費問題引人關注”

我們最關注的是公用事業的收費問題，其中尤以水費電費爲然。本人認爲本港

公用事業收費並未盡量維持於最低水平。港府對兩間電力公司合併，及接管配電事宜應予以慎重考慮。電力公司可以繼續在競爭性原則下經營發電業務，而當局則應透過全港電力網系統控制配電業務。這樣將可大量減少損耗，並可爲消費者節省開銷。

關於水源方面，本人認爲目前的工業用水供應制度既浪費又不符合經濟原則。本人的建議是將水塘或大陸供應的水源直接泵送與工業用戶，（工業用水佔香港總耗水量約達百分之三十）。除非公用事業收費能維持於最低水平，否則印染業實難望有可觀增長，尤其那些需要大量水電供應來生產的工廠。

香港中文大學經濟學教授林聰標先生：

“本港享有的經濟繁榮不能永久持續”

本港貿易主要伙伴國明年的經濟表現似不會有劇烈轉變。因此，本港出口貿易展望將保持良好，增長率約爲百分之五至六。同時，進口貿易亦會繼續增加，速度比出口增長略慢。

製造業方面，以金額計工資將會增加百分之十三。一九七九年年末，就業人數應增至八十二萬人。但淡季期間的就業人數可能略低。製造工業總產值預料會實際增加百分之八點八。不過，廠房設備的利用能力的指數則會下降百分之三或百分之四。

由於消費熱潮現時已開始消退，本港的實際生產總值將會下降。經過三年來的購物熱潮之後（尤其生產耐用物品），私人消費開支增長速率將大幅減緩。

明年資本形成的實際增長雖較今年爲慢，但預料仍會增長百分之十至十一，其中主要是對廠房設備投資的增長。

通貨膨脹雖不太嚴重，但幅度仍會頗高。這是因爲工資與貨幣供應急劇上升，及消費者需求持續堅穩。

今年首七個月期間，消費物價指數較去年同期增加百分之六至七。今年下半年，消費增長可能高達百分之八至九，而本港生產總值平減指數則料會增加百分之五（假定出口價格增長續低）。倘若明年出口價格有可觀增長，本港生產總值平減指數將增加百分八至九，而消費物價指數的升幅亦大致相同。

總括言之，若干年來本港一直享有的經濟繁榮似乎未能永久維持下去。

中華廠商聯合會秘書長李澤培先生：

“結語”

預測一九七九年香港貿易將有適度增長，但廠商將續受生產成本高漲、勞工和專門技術缺乏的不利條件牽制。港元匯率下跌、本地貨品及服務供應減少、紡織品配額限制等，都是工業的頭痛問題。通貨膨脹率將繼續上升。除非本港的主要市場加速增長，或各地放寬貿易保護限制，否則香港前景不會十分樂觀。 ■

財政預算案的編制過程

財政預算案的編制工作需要花費大量時間和人手。僅財政科一個部門，已有一百零四人正在對今年度的財政預算進行編制工作。若將各政府部門的行政人員包括在內，參與預算編制工作的公務員人數幾達三千人之多。他們合力為財政司明春於立法局提出的財政預算文件做好準備工作。此項工作所需工時超過五十萬，其中大部份更為逾時工作及犧牲公眾假期的工作。

十年前，財政科屬下六十六名職員為一九六八/六九年度財政預算編制工作，共獻出了五萬二千個工時。由此數字可以見出財政預算文件編制工作的增長速率，及其細節複雜的演變。

財政預算的資料蒐集工作約於每年五/六月間開始。首先是對未來五年的財政收支作出預算，這是對來年財政預算的一個初步準備工作；由各政府部門向財政科及布政司署提供一般性的財政資料。研審過這些資料後，財政科就可以略知各部門在下財政年度所需用的大約開支數額。由五年預算中，亦可以略知各部門首長的較長遠服務發展目標。

由五年預算，財政科再將注意力集



中於明年度的預算。此項工作約在十月份開始進行，由財政科向各部門首長收集來年的具體財政預算數字。

部門首長在這預算中詳列所需的各項政費——定員數目、計劃實行、服務

提供、及特殊情況下所需要的津貼費用。這些包括經常費（如行政或交通工具等）的詳細分類。倘若需要購置新儀器，則另外歸入資本支出預算。各部門首長亦會擬定一份報告，敘述該部門的工作計劃和業績，其中顯示了開支的結構情況。

財政科將根據個別部門經批准之工作計劃，審查其開支預算數字。其後，需經過校對和覆查，然後出版成“預算草案”。

預算案將於二月底/三月初，與財政司在立法局發表預算演詞時提出之撥款法案同時提交。在研審撥款法案以前，提交之預算草案將先由立法局財務委員會審議。為着審議起見，財政委員會或需招請各部門負責主理服務的官員前來作証。撥款法案獲通過後，即成為該年度的撥款條例。

倘有超出預算的開支，部門首長可要求撥取額外數款，這種數款稱為追加撥款。撥款要求必須經由立法局批准。全年度的追加撥款總額將於明年底合計，並將獲在追加撥款法案內。此項法案同樣須獲立法局批准始可通過。

香港的稅收

香港稅收制度一項重要原則是不應用一般稅收以協助支付可以列為私人需要的服務，除非政策決定要求支付全部或部份，而這情形是常有的。

本港的稅制必須符合六個條件：**第一**，必須產生足夠的經常收入以支付已定的公共開支總額水平的一大部份（作為準則之用，我已定這比例為百分之八十八），並且將本港的財政儲備維持於一個滿意的水平。**第二**，稅制應盡可能不影响本港內部的成本與價格結構，及投資的決定。**第三**，有關稅制執行的法例應不時加以修訂使符合不斷改變的商業習慣。**第四**，每一項徵稅——不論是直接稅或間接稅——施行應要簡易（因

此花費不大），而不會鼓勵逃稅，因為一個稅率低和稅基狹窄的稅制不能負擔龐大的行政費用。**第五**，對各階層的納稅人或可能納稅人及各入息不同組別的人士，稅制要公平看待（在這裏特別是指將個人課稅的免繳稅入息額定在一個頗高的水平，並盡可能減輕較低收入組別的人士所負擔的稅項，或幾乎使他們不用繳稅）。**第六**，例外的，如有需要時，稅制必須能夠用來達到非稅收的目的。

牌費及收費分為五類：

(甲)目的在收回所提供服務的全部費用（包括非經常費用）；

(乙)不同上述目的的牌費及收費，為了

某種施政原因，有關服務的部份費用由一般收入負擔；

(丙)為了施政原因而故意提高的牌費及收費，以減低使用該項服務為目的；(丁)提高到遠超全部費用以上的牌費及收費，但剛在報酬遞減律開始發生作用的水平之下（亦即負擔稅收的牌費及收費）；

(戊)牌費及收費定在某一個水平，以反映由於屬於某一專利或半專利貿易集團而須付出的費用（亦即負擔專利稅的牌費及收費）。

節錄自財政司在立法局提議二讀時之演詞。



訪問助理財政司 黃錢其廉女士

□本刊記者問

■黃錢其廉女士答

□ 政府在編制財政預算案時通常會遇到什麼困難？

■ 主要問題是在人手操作方面。我們的工作極受時間性限制，同時，又要確保事事進行絕對正確妥當，因為此項工作是不容有錯誤的。我們需在巨大壓力下工作。由於編制財政預算案的工作涉及多個政府部門的人員，我們必須確定工作能在合作和協調的原則下進行。

□ 一般人都覺得預算案十分難明，閣下可否提供一些有效方法，讓一個普通人在速閱預算案時，能吸收其中最重要的內容。換言之，閣下認為那些是政府財政預算案的最重要部份？

■ 這是一個有趣的問題，因為一般人都未能迅速了解數字。要迅速對預算案取得一個基本概念，我個人建議首先應泛讀預算演詞內容，然後再深入閱讀其中最感興趣的段落。

另一個方法是參閱「預算圖表指南」。這本小冊子內容載備圖表列明政府主要開支項目，如房屋、社會福利方面的開支，及各項稅收帶來的收入。去年，財政科透過民政署派發了三萬多本「預算圖表指南」給市民。目前，本科正在試圖改良該指南的設計，和設法使它更廣泛受到市民注意。

□ 政府如何確保各部門取得公平的撥款？

■ 整體來說，各部門的政費分配需根據釐定的港府政策而定。而我們的出發點則是該年度的五年預測收入情況為依據。

□ 那些政府部門需耗用較大政費？是否那些正在擴展計劃和服務的部門呢？

■ 社會福利署是個急速擴展的部門，所耗資的費用包括教育、房屋、醫藥及福利服務等。

□ 政費可大致分為兩類——(i) 基本行政和必需服務的最低經常性開支，(ii) 為實行新制訂或修改的社會計劃（如教育、住屋及工務等）而撥出的政費。在眾多新訂或修改的發展計劃及福利事務中，政府如何決定政費的優先分配？比如說，是否由布政司署擬定發展計劃後，再通知財政科籌備經費？抑或由財政科通知布政司署該科所能負擔的開支，然後對政費的分配提出建議？

■ 財政科本身乃布政司署其中一個部門，我們是互相配合而工作的。因此，問題並不是誰通知誰怎樣去幹，而是要協力工作達致共同目標。

□ 隨着財政年度的進展，財政科採取什麼步驟來調整它對該年度政府收支的預測？

■ 在開支方面，隨着情況演變或新政策付諸實行之際，財政科可向有必需的部門提出額外撥款。同樣地，在收入方面，財政科亦會經常注視及監察收入部門的財政狀況。

□ 據港督在本年度立法局第一次會議中所發表的演詞指出，現時今年度的盈餘已接近十億港元。何以多年來財政司發表的財政預算案總是收支接近平衡？然而，實際上又多數出現盈餘？

■ 我們絕不能肯定實際盈餘會較預測數字超出十億港元。我們不可忘記，港府開支增加亦同樣超出了預算。實際收入數字與預測相差甚大，是因為官地拍賣帶來了龐大收益。今年，尖

沙咀區幾幅官地拍賣所創高價超過一般所能預料的水平。或者，若然政府收支真的出現盈餘，那麼，唯一的理由是本科對財政預算採取極謹慎保守態度，因為本科不能對或有的收入過於肯定。

□ 薪俸稅累積計算法的最高目標稅率為總入息的百分十五，一般認為這種計算法對中等入息階層的納稅人不利。再者，很多按百分之十五標準稅率課稅的人士，都享有其他無需課稅的收入（如股息、資本收益等）。港府在修訂現時課稅制度可曾考慮過這方面的問題？例如，數年前財政司曾考慮徵收股息稅。

■ 這個問題要視乎你從那一個角度看。若然閣下是屬於高等入息階層的納稅人，閣下一定不希望有那樣事情發生。然而，若與其他國家比較，本港的稅率則是屬偏低：本港薪俸稅的最高目標稅率僅為總入息的百分十五，而公司溢利稅率則為百分十七。再者，香港的稅制亦較為簡單。數年前，當局曾提出過徵收股息稅的事宜，並且交由第三屆稅務條例檢討委員會研究。該委員會於一九七六年發表了一份報告，建議取消徵收股息稅的計劃。此項建議已獲有關方面接納。

□ 財政科在編制預算案中，如何應付貨幣匯率波動的問題？這是否一個嚴重問題？

■ 我們決定一個港元兌換各國貨幣的匯率數字作為計算標準。倘若實際匯率波動使我們需要支出更多港元時，我們可要求取用追加撥款。//

運輸小組委員會工作概略



本文乃本刊第四期刊載有關香港貿易簡化委員會工作的專文。本文是由運輸小組委員會主席杜斯先生撰寫。杜氏現任太古船務代理有限公司營業部董事。

香港貿易簡化委員會以協調和簡化貿易文件為其主要工作目標。貿易文件簡化工作在香港自然處於優先地位，因為就香港的地理環境而言，貨物運輸不會受到繁複程序的嚴重阻延，同時，貿易有關人士的處境立場亦非常相近。

運輸小組委員會同樣有其優先處理的工作範圍，而且以整理文件方面的貢獻最大。在四種主要運輸方式中——公路、鐵路、航運、空運——陸運是較少受到注意的。這是運輸小組委員會故意的措施，並且亦顯示出本港的國際貿易貨運，絕大部份是採用海空運輸系統。

該委員會在協調和簡化運輸文件的資料與程序工作上，必須對以下各項予以考慮：—

- 運輸文件的基本目標
- 國際關稅及貿易限制
- 政府（本國及外地）規例
- 協助業內人士互相抵觸的需求
- 資料生產及傳遞的時間準則
- 成衣效率
- 所有權及轉讓/協商的保證
- 與法律（契約）相合

此項工作的重點是要考慮現有貿易運輸程序的適應能力，如何能使現時採用的程序與新程序技術合併，（並非以一套全新程序來作取替）。據此，切合實際的工作方針是對目前程序的沿用理由

進行分析和探討。此外，亦須確保在最後擬定新程序之前，各有關方面的一切需要均獲得全面性的考慮。

在介紹香港貿易簡化委員會工作一文中，唐義安先生提出：該委員會的最終目標是將每項國際交易所需的文件減至五份。此項修改是以參與國際交易的五大行業作為擬訂標準：

- 商業——買方及賣方
- 銀行——開發、承兌、代理
- 保險——買方或賣方之投保
- 運輸——單一方式運輸或聯運，承運人，港口/貨物裝卸管理局
- 政府——簽證、外匯管制、徵稅、統計紀錄

歐洲經濟同盟總部是各國政府與貿易組織調解歧見的選定會議中心。此項重要的協調職務必須加以提述。出席每年春秋兩大全體會議的代表機構，除包括各國政府外，還有國際商會、政府際海事諮詢組織、國際船務商會、國際鐵路工會、國際空運協會等。上述列舉只包括了部份的運輸組織。香港如要在簡化貿易運輸工作上取得領先地位，就必須與這些組織保持密切聯絡。

目前，運輸小組委員會正對香港運輸業中，國際貿易統一資料的應用進行研究，其中包括以下各標題：

裝運標誌：運輸小組委員會認為應盡量規限縮窄裝運標誌的範圍，使能與發貨、所有權及載運目的地的辨認標記保持一致。同時，裝運標誌應只包含一般電報所能傳遞的書寫符號（字母和數字）。因此，在九月份日內瓦舉行的歐洲經濟同盟會議中，香港代表支持了日本提出的建議——將主要裝運標誌限于狹窄的範圍內，例如：

- A B C —— 收貨人稱號的首字母縮略法
- 12345 —— 定貨單編號
- 紐約 —— 貨運目的地
- 1/20 —— 第一號包裝貨箱，共二十箱。

其他副標誌及裝卸/存放標誌應與主要標誌嚴格分開，不在運輸文件中標記。此外，由於資料傳遞困難的關係，三角、菱形、方形的符號，及徽章或商標等，亦應與主要標誌分別開來。

共同備查編號：指為每宗交易擬訂

一個獨特編號的概念。這與該宗交易來往信件上所使用的“貴號備查編號/本號備查編號”的性質大致相同。

“共同備查編號”可由買賣雙方任何一方選定，其中所包括的三個辨認資料電碼為：

- 出入口商的國家電碼（以國際標準組織編定的電碼為標準）
- 出入口商之辨認電碼
- 順序號碼/交易辨認電碼之後加尾標（“A”或“Y”）指明那一方面（出口商或入口商）選定“共同備查編號”。

此項工作最困難的部份是為出入口商編製簡單而獨特的辨認電碼。一般輿論認為香港商業登記號碼是個可能合適的選擇。

貨櫃運輸詞彙：由於世界各國同時引進貨櫃聯合運輸系統，因此，用語重覆混淆的情形是無可避免的。舉例而言，在貨物交/收責任方面，美國採用的術語是“戶對戶”，“碼頭對碼頭”等。而歐洲方面的術語則為“FCL/FCL”，“LCL/LCL”等。

相信國際商會再版的「新國際商業術語」手冊，可為國際商界人士提供指引。在此期間，運輸小組委員會亦準備就上述問題進行研究。

包裝電碼、貨幣電碼、貨輪名號電碼、港口電碼：

為着縮簡字母及消除各國語文串字上的差別，（LONDON或LONDES）（BOX或BOITE），有關方面現正致力使編訂的標準電碼獲世界各國接受為國定標準。雖然，貿易簡化委員會並未有積極參與這方面的工作，但若然發現互有抵觸或謀得解決方法之時，貿易簡委會當會提出加以評論。

本港裝運文件：目前，香港經已制訂一套與歐洲經濟同盟總部最新文件格式保持一致的裝船單。並且，已將這套文件分發予各貨運代理商，供他們參照使用。貨物空運的說明書亦已經統一。

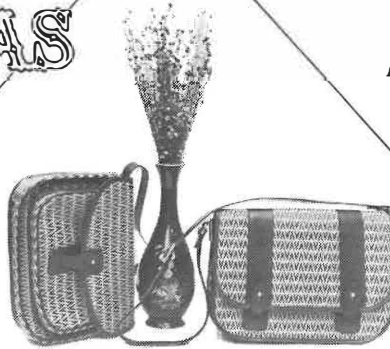
一旦整套貿易貨運文件經修訂統一後，出品商即可全面使用一次過印製法，節省編寫和審閱文件的人力。進行上述研究的最終目標是制定一個經濟的文件處理程序，既可減少資料傳遞的錯誤，又能促進製造商與最終買家之間的貨物運輸。//

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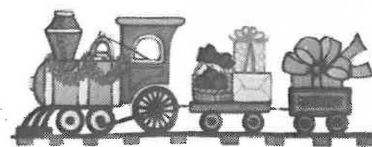


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本會與世界市場

塔斯曼尼亞拓展香港市場

塔斯曼尼亞貿易團長摩根先生向本會會員表示：香港是澳洲有意拓展的主要市場之一。該團於十月二十日蒞臨本會訪問，摩根指出此次訪問目的旨在鞏固現有海外市場，及在香港、東南亞一帶謀求發展新市場的機會。

塔斯曼尼亞肉食有限公司經理金寶先生稱：香港、台灣及日本應可拓展成爲澳洲每年六十萬噸超剩肉類產品的主要外銷市場。金寶又表示該國將加強提高肉類產品的品質。

福崗商團促港傢俬首飾去銷

日本福崗縣一位高級政府官員透露，該縣期望香港能增加出口傢俬和首飾製品。福崗縣工商部長長紹吉弘於十月廿七日訪問本會，討論香港與福崗縣之間的貿易展望。由長紹吉弘率領的代表團剛在馬尼拉結束了一次成功的貿易促進訪問。

德國計劃輸入港製燈罩配件

德國燈飾製造商聯會有意從香港取得金屬燈罩配件供應，在德國進行裝嵌。該會十五位電燈裝置製造商代表，在日本結束訪問後，於十月卅一日出席在本會舉行之研討會。

該團團長默克博士稱：德國極願意向本港廠商提供協助，並計劃在短期內，爲德國產品謀求香港代理。

出席研討會的還有貿易發展局及香港生產力促進中心代表。他們提供了關於香港工商業多方面的專門性資料。

促請增組工商團訪問意國

意大利海外貿易局長德塞迪博士促請本會考慮組織更多工貿團訪問意國，以促進港意之間的雙邊貿易關係。在中國結束訪問後，德博士於十月廿四日會晤本會。陪同訪問者還有意國外貿局總監督、意國商務領事及商務專員。

本會主席及執行董事向德塞迪博士保證：透過本會的會員訪問團活動，及

與意國駐港領事館和商務專署之聯絡合作，香港將繼續與意大利保持密切互惠的貿易關係。

日本工業家來港考察工業情況

一個由廿五位日本工業家組成的代表團將於十一月底來港訪問。本會已爲該團安排了連串訪問的程序，向他們簡介香港的工業及勞工情況。本會執行董事麥理覺稱：該團此次訪問乃繼本會自一九七六年在日本展開工業投資促進活動的回訪結果。

該工業考察團是由長野縣經營者協會組織，成員包括長野縣主要工業公司的董事及高級行政人員。該團來港有意考察一般工業投資機會，尤以香港勞工情況爲然。

該團將於十一月三十日下午抵港，並將出席本會在喜來登酒店舉行的研討會。本會亦將於當晚設宴款待該團成員。次日，該團將在本會安排下前往參觀香港工廠。

簡報滙編

本會簡訊

歡迎新會員

本刊歡迎十九間公司於十月份加入本會，成爲香港總商會會員，（新會員公司名單詳列本期英文版）。

本會中國旅遊團啓程

本會組織之中國旅遊團於十一月四日啓程，作爲期十二日的觀光訪問，行程包括北京、上海、杭州及廣州等主要城市。該團一行共五十人，分爲兩組，一組由本會主席雷勵祖帶領，另一組由前任主席韋彼得任組長。本會執行董事麥理覺表示此行基本目的是觀光，但同時，亦希望各高級行政團員能有機會了解中國農工業的發展。

麥氏稱：「在旅遊期間，我們希望能與中國貿易官員會面，得到第一手有關中國經濟及外貿政策的資料。這些對香港的經濟都十分重要。」

促請市民與警方合作

本會好市民獎頒獎大會於十月十五日在灣仔修頓球場舉行。本會會董古鑫

祥夫人代表本會頒發四十二個好市民獎，獎金總額共達四萬一仟港元。

古鑫祥夫人在致辭中說：「好市民獎基金是由工商界知名人士於一九七三年慷慨捐款而贊助創設，並交由香港總商會負責經營。迄今爲止，已有五百多位協助警方撲滅罪行的好方民獲本會頒贈好市民獎，獎金總數幾達七十五萬港元。」

中央減罪委員會會員張有興先生在致詞中，促請市民舉報罪案，協助警方撲滅罪行。他說：「市民願意向警方報案，將使警方更有效地知道罪案黑點之所在，與及作出應對方法。」他又指出在過往十二個月期間，香港之罪案情形已有全面之改善。」

到場參觀頒獎大會的人士甚衆，嘉賓中包括本會執行董事麥理覺、警務處副處長韓義理、麗的電視副總經理馮瀚英。馮先生在會上頒發麗的金笛獎予五位最傑出的好市民。當晚由麗的電視藝員表演連串歌舞節目助慶。

港菲貿易有利香港

菲律賓領事館商務專員普利多先生指出：只有破除對本港之轉口貿易，菲律賓方可使港菲雙邊貿易達致平衡。上

述乃普氏於十月十七日，應邀蒞臨本會，向經濟與商科國際學生協會二十多位港菲學生代表，講述港菲貿易所發表的談論。

該研討會乃由本會安排，主題是香港對外貿易，尤以港菲貿易關係爲論題中心。

普氏稱：目前港菲貿易之出入口比率爲二比一，其中香港之轉口貿易約佔了三分之一。他又稱：菲律賓的主要出口產品類目包括加工食品、成衣、皮革產品、食品和飲料。

本會助理董事葛立科亦在會中向學生代表，講述香港工商業的發展。

本會職員升職

本會執行董事最近宣佈晉升馮棟澤及歐永祥君爲副經理。馮君現年廿七歲，畢業於香港中文大學，於一九七六年加入總商會工作，在一九七五至七六年間，他曾在某跨國日本貿易公司任職。馮君現時職務是負責本會工業投資促進活動。

歐君現年卅三歲，加入本會工作已有八年。在此以前，他曾在香港政府任職。歐君現時職務是主理工業紀錄及諮詢工作。



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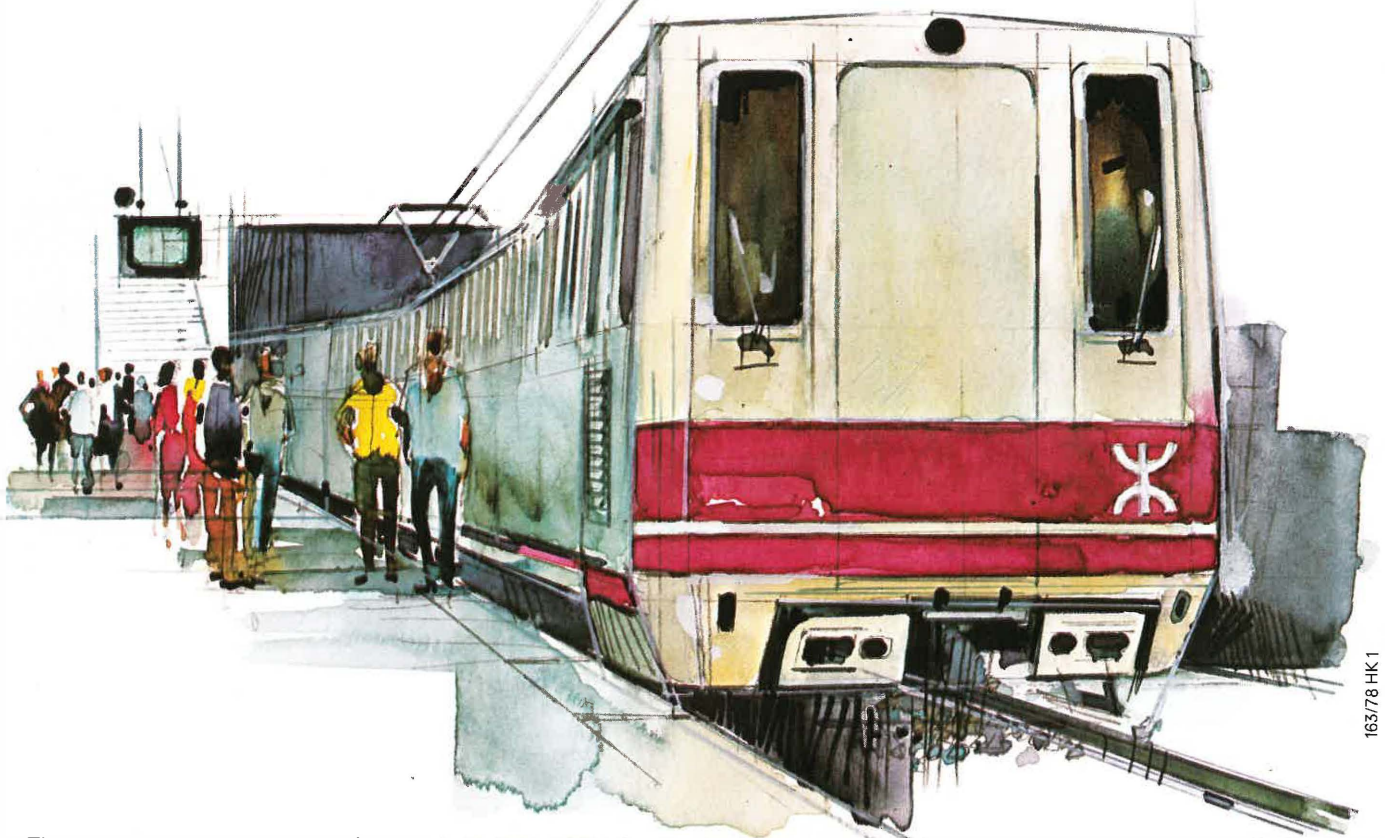


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