



# *The Bulletin*

The Hong Kong General Chamber of Commerce



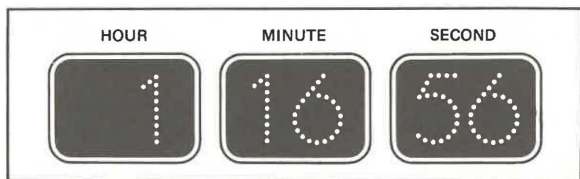
'Now tell me, gentlemen,

what is Hong Kong **really** worth to Britain?'

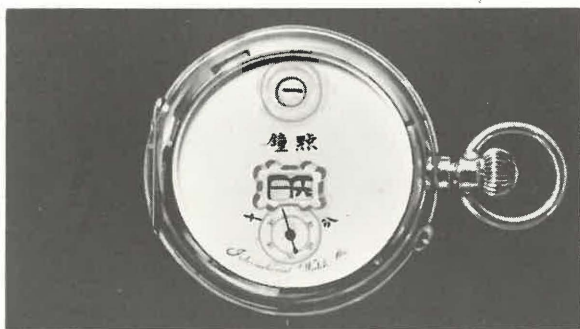
Col. John Tilney, M.P.



see page 5



## 瑞士萬國錶 在八十多年前已製造 跳數錶



## 並具有中國數字.....

數年前一位瑞士外交家的太太，無意發現一隻寫有中國數目字的舊跳數錶，翻查紀錄之後，發現該錶於一八八七年由瑞士萬國錶廠製造，距今已有八十多年歷史。

我們首先將該錶潔淨，加以潤滑，並換上新發條，然後連續在十四日內進行準確測試，結果顯示該錶平均二十四小時之內，祇有約三秒偏差；其精確程度，不少現代手錶亦自愧不如。瑞士萬國錶的優越性能，又再度獲得證實。瑞士萬國錶廠在八十多年以前已經製作跳數錶，時至今日，萬國錶仍然是最值得驕人的手錶。

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# 談棉織品長期合約

香港的紡織業未來十年內的前途將在本年來有所決定——這是因為「棉織品長期合約」於是年度終結，而目下有關方面正努力磋商此一問題。

雖然差不多本港的綿織品市場——包括美國及日本——對這問題關連甚大，但重點乃是在歐洲的觀感。而歐洲各國所重訂的新長期合約對香港備有莫大影響。

其原因有數點。首先，是故有的歐洲共同市場現已新增數位成員國家，對香港而言，尤以英國之加入為最重要。

目下最急切的問題就是歐洲經濟同盟國家將採取怎樣的經濟政策？

「棉織品長期合約」將於本年九月屆滿，而又將展期三個月。此合約乃由各有關國家自動同意簽訂的，其重點使紡織業得以井井有條的發展。

自一九六二年當此長期合約簽訂後，在去年，香港輸往歐洲共同市場的出口已增至五億一千六百萬元，即增加了百份之五百五十，而這數字並不包括輸往英國的出口值在內。一九七二年，英國從香港購進總值六億一千萬元的棉織品。在計算上，歐洲共同市場等國家與英國一併起來似乎對香港甚為有利，但實際情形並非如此簡單。

多年以來，法國對香港多類出口貨品加以管制。於一九七二年，香港輸往法國之紡織品總值只為一千八百萬元，而棉織品只為四百萬元左右，這些數字只是微不足道。

比利時、盧森堡及荷蘭去年共購進總值二億一千一百萬元之港製紡織品，而其中荷蘭共佔百份之九十。而約五千一百萬為棉織品。

於香港之總出口而言，西德為我們之第三主要市場。於一九七二年，彼購進總值約十一億八千萬之港製紡織品，其中以成衣為主，棉織品為四億四千四百萬元。於故有之六個歐洲共同市場成員國家中，西德為香港出口貨品最大的入口地方。西德輸入之港製紡織品總量為法國、意大利、比利時、盧森堡及荷蘭等國家所購進港製紡織品總入口之五倍。共同市場之六個會員國家一併計算，共輸入香港成衣總出口之百份之二十二點八，而非成衣紡織品則為百份之四點二。

香港輸往歐洲共同市場六個會員國家的出口均受一棉織品協議所管制。

由於英國、愛爾蘭及丹麥加入了共同市場，將引致該等國家之入口政策之改變。該等國家在這方面最大的分歧將是英國及西德之「自由主義」，及法國與義大利的「自我保護主義」。

其他的困難亦頗多，例如：愛爾蘭對十六個國家（包括香港）在大多數紡織品方面已採取入口限制。

在英國，多項港製紡織品雖受管制，但却仍享有相當的自由。現在，英國要決定如何衛護香港的利益。

多方面人士估計，歐洲共同市場之新經濟政策將會是相當「自由化」。而各界亦猜度新的長期合約將有一項使各國共同採取對紡織品的新條款。而將不是每個國家各自為政。此一論調可見諸於「聯合國貿易及發展會議」之一報告書內。而該報告書亦強調當「長期合約」於十二月屆滿時，對紡織品之貿易應為「自由化」。

在英國，支持「自我護衛主義」之人仕認為由發展中之國家所輸出之低價產品應由已發展之國家平均輸入。因此彼等對長期合約對紡織品而採取之統一行動條款料將表示贊同。

對歐洲以外的國家而言，彼等可能希望得到一更透澈的紡織品協議，而這協議將包括棉織品，人造纖維及毛織品在內。人造纖維在美國市場影响尤大。

在日內瓦舉行有關「長期合約」之初步磋商，香港均有代表列席。由於討論尚未完竣，一切均需坐而觀之，但在過往，香港曾對多項有關棉織品協議能應付裕餘，料想是次亦可順利迎刃而解。

## 管理顧問研討會務

本年四月，於本總商會全體會員週年大會上，一致通過於一九七四年起增收會費。席上總會主席亦曾宣佈委聘一管理顧問有限公司研究如何改善各項會務工作，進而對會員提供更優良的服務。

受聘於本會的顧問公司為 P. A. 商業管理顧問有限公司。

自四月來，總商會執行董事便與該公司要員洽商，討論應有之工作程序。而會內各高級行政人員亦一一清楚明瞭此項工作之大綱及要目，予以該公司工作人員多方面的合作。

P. A. 商業管理顧問有限公司為一英國組織，於第二次大戰時開始營業，繼而發展為一世界性機構，享譽全球。該公司之業務範圍十分廣濶，其所提供之顧問服務包括各項龐大之設計策劃，以至如何妥善處理貨倉等事宜。

目下，該公司正被委任研究如何把西歐國家之郵局聯合一致，統一服務，及預測於未來十年內該地域對郵政服務的需求。此乃一項頗為艱巨的任務。

P. A. 商業管理顧問有限公司曾予以各國政府，包括香港政府，工商界及許多非牟利機構，提供寶貴建議。彼亦曾替星加坡國際總商會工作，因而是次受委於本總商會時，以其經驗而言，當可勝任，應付裕餘。

於亞洲地區而言，乃由該公司之澳洲公司之屬下機構為工作中心，其總經理為佐治·登爾先生，彼之大部份時間遍遊亞洲各區，視察業務，所到各地自雪梨始，包括印尼、星加坡、馬來西亞、泰國、香港及菲律賓。本港之辦事處設於中區加尼亞厘行。該處之高級管理人員為安東尼·米格先生。

是次負責研討總商會會務之管理顧問為該公司之仕動先生。彼為一英國人。

據仕動先生稱：「一位管理顧問並非一超人，他亦非一儉子手，隨意建議解僱半數職員。基本上，管理顧問帶給其所擔當的工作兩樣寶貴東西——時間及經驗，這不但祇是他個人獨有之經驗，而是其公司所積聚而來的經驗。」

他又謂：「時間為一主要的因素，有時，一位管理顧問假若有充裕的時間，定可像任何一位優秀的職員一樣的作工，但由於每日工作繁忙，很少行政人員能坐下來思索一下工作上長遠的發展計劃，或作工作上詳細的分析。」

仕動先生曾細心研討總商會每一部門。其研究工作可分兩方面。其一為澈底審查開支問題——那就是總商會所提供之各項服務之成本計算。

仕動先生強調：「如總商會此類的組織，職員薪金為其主要開支，因此，我們要仔細研究一下職員們如何使用他們的時間。」

因此，會內職員曾記錄一時間表，填寫出在一天內化費多少時間作某一項事情。而這項調查結果將連同一部門之經濟預算案一起審閱。

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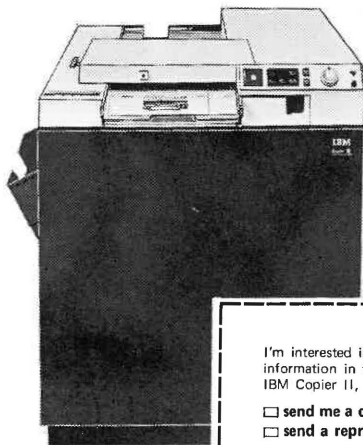
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# HK and Britain

## Adding up the Assets

‘NOW tell me, gentlemen, what is Hong Kong really worth to Britain?’ queried Col. John Tilney, MP. A good question providing ample food for thought. In recent meetings between the Chamber and visiting Members of Parliament, the subject of Hong Kong and its value and relation to the United Kingdom has been raised and discussed with much interest and animation. It becomes apparent that there has been surprisingly little published information and statistics, official or otherwise, on the value of Hong Kong as a British Colony, her potential and importance as such, or alternatively, the advantages and benefits she may enjoy in an arrangement often regarded as anachronistic.

It was in this context that the Chamber decided to carry out some research into the situation. A background paper was prepared and the Chamber Council discussed the subject under the specific headings of: Hong Kong’s position vis-a-vis the UK with regard to reserve holdings which are predominantly held in London; the advantages of Hong Kong to UK companies; usefulness in the marine and aviation fields; and Hong Kong’s value to UK as an export market.

The emphasis was very much on quantifiable factors and for the purposes of this paper, intangibles and non-economic factors were overlooked. Furthermore, the following summary should be regarded only as an interim report. It was agreed that follow-up

work should be undertaken before the full picture emerges.

One of the most important links between Hong Kong and UK is financial — the link between the Hong Kong Dollar and Sterling. Hong Kong became a member of the Sterling Area in 1941 and until June 26, 1972, when the Sterling Area in its traditional form was liquidated, the reserves of the Hong Kong Government and the greater part of the reserves of Hong Kong’s banking system were kept in London.

### Basle Arrangement

Following the devaluation of sterling in 1967, UK offered all members of the Sterling Area, including Hong Kong, a free guarantee in terms of US\$ value of all officially held Sterling, in excess of 10 per cent of each country’s total official external reserves. In return, they were obliged to maintain a minimum proportion of their reserves in sterling (for Hong Kong, this was 99 per cent, later reduced to 89 per cent). Under the so-called Basle Arrangement, Hong Kong reserves were thus guaranteed to September 1973 against any devaluation of the pound in terms of the US\$ from the then par value of US\$2.40 = £1. For Hong Kong, ‘official reserves’ includes the major part of the sterling reserves held by Hong Kong banks. Compared with other territories, Hong Kong’s sterling reserve holding (in excess of £900 million as of June 1972) was and still remains the largest single holding — forming consistently well over one



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quarter of the total sterling liabilities of the UK.

The floating of sterling protected UK's reserves, and there is now less pressure from the EEC, whose Sterling balances have now been guaranteed by UK since last autumn. Hong Kong cannot assume it will automatically be granted an extension of the Basle guarantee.

### **Embarrassed**

The view sometimes put forward is that the accumulated sterling reserves of places like Hong Kong are not fulfilling a true reserve role for the Pound Sterling because the funds are now at the disposal — and therefore could be withdrawn — of independent countries which were hitherto Colonies or dependent territories. They are shown in the UK balance of payments as liabilities and London acts merely in a 'banking' role — receiving sterling deposits and paying out interest. It has been suggested that UK is even 'embarrassed' by the presence of large sterling balances and is now trying to divest herself of them in order to minimise the role of sterling as a reserve currency.

On the other hand, the Hong Kong Government/Banks combined sterling assets have acted as a major buffer against short-term outflows of sterling. The stable element of Hong Kong's reserves assist the Bank of England in operations for UK's foreign exchange equalisation account. This was illustrated most recently by the official purchases of US dollars in May this year in order to prevent sterling rising

too strongly and thus curbing UK export growth. It has also been suggested that while UK authorities might wish to see HK's sterling assets located elsewhere, bankers would not like to see a withdrawal of HK's reserves; the association with HK and the funds it commands is valued by bankers.

In any case, it is unlikely that the British Government would be in a position to permit the repatriation of sterling balances all at once should HK want to diversify beyond the 10 per cent which is permitted under the Basle arrangement. It is more likely to be a phased withdrawal and so it is possible that UK, to discourage any substantial withdrawal of funds, might be prepared to agree to extend the present guarantee arrangement for a further period, albeit in a reduced amount.

At present, the only feasible alternative to sterling as a reserve currency is the US dollar, which for the immediate future at least is likely to remain under pressure in international markets. The dollar, furthermore, normally offers less attractive interest rates than sterling invested in London. Other currencies now standing strong on world exchanges, such as the West German mark and the Swiss franc, offer a very limited yield and the governments concerned are reluctant to see their currencies used as reserve currencies, pointing to the UK as an example of the problems associated with assuming this role.

UK may derive a unique value from Hong Kong by virtue of Hong Kong's

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banking system providing a bridge between China and the outside world. Much of China's trade is financed through banks in the Colony and until recently, was conducted in sterling, thus giving business to London. China's purchase of sterling in Hong Kong contribute to sustaining the foreign exchange value of sterling. The foreign exchange earnings of China in Hong Kong have always been significant. Until about 1970, over 60 per cent of China's foreign reserves was generated in Hong Kong. Its earnings in Hong Kong now constitute about 45 per cent of its total foreign exchange earnings and, even at a conservative estimate, run at a level of over £30 million a month.

### **Remittances**

It would also seem that Hong Kong is of considerable advantage to UK's large institutional investors. The freedom to remit dividends and profits from Hong Kong was fully utilised by UK investors at the height of the stock market boom during the first quarter of this year. It is estimated that between £250 and £350 million was remitted across the exchanges to UK. Much of this was the realisation of earlier long-term investments, some represented a once-for-all profit for UK and together, they accounted for a large part of the reduction in Hong Kong's sterling balances. It is hoped that investors who reaped good profits here will eventually be tempted to return.

Since July 1972, when the Sterling Area was dismantled and HK became

part of the External Account Area, UK exchange control made it obligatory on all UK investors in HK shares to use investment currency. Now all former Sterling Area shares and stocks must be acquired through the investment currency pool and currency in this pool is currently at about 25 per cent premium over the spot rate.

Although this could have adverse effects on the future growth of financial activities here, Hong Kong does enjoy one advantage over the former non-sterling areas. This is due to the fact that 100 per cent of the proceeds of shares of companies incorporated in the former Sterling Area can be disposed of in the investment currency market whereas only 75 per cent of the proceeds of shares on non-sterling area countries may be sold as investment currency.

An important recent development has been the increasing use by City of London institutions and banks of international repute, of Hong Kong as a financial centre. These banks, money brokers, sharebrokers and export finance confirming houses add to the range of financial services available in Hong Kong. Such institutions while tapping Hong Kong funds for their operations have also access to funds around the world which are made available in Hong Kong and throughout the Far East. Hong Kong has in a sense become an offspring of the City.

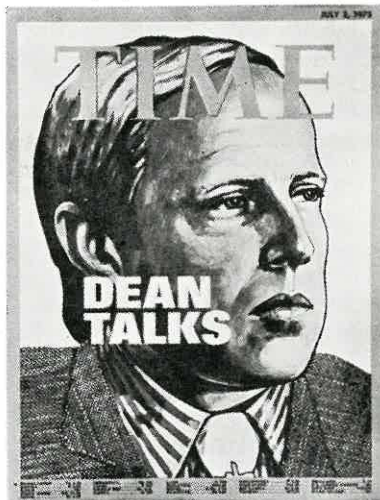
Hong Kong has also been an important market for UK insurance

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3. Pablo Picasso was one of history's most prolific artists — he also was probably the richest. What is the estimated size of his personal estate?
4. Australia's Prime Minister recently described one world power as "an amazingly docile country. More than any other country in the world the (people) are satisfied to live in all senses within their own border". What country was he talking about?
5. What new argument (and old weapon) are the Arab nations turning to in their struggle against Israel?



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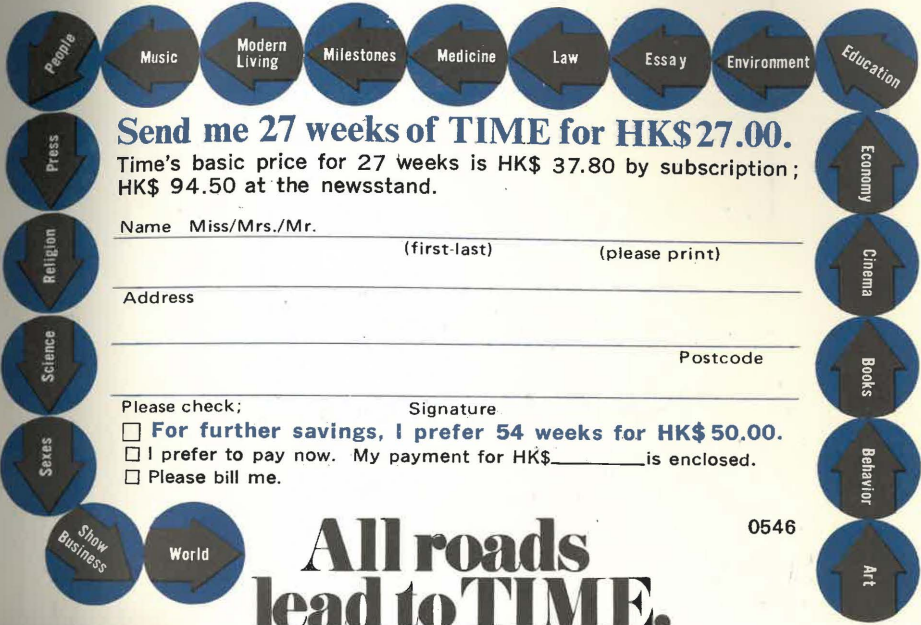


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companies, operated either directly through brokers or through HK companies acting as agents. UK insurance companies working in HK are also permitted much more freedom over the investment of their policy earnings than UK-based companies.

It is generally agreed that HK is an important market for British shipping and associated services. 1.5 million freight tons is expected to go from HK to Europe during the current year, much of which will be carried by British vessels. HK also provides ship-repair and container terminal facilities to British shipping. Speed and efficiency in these two activities are essential and HK provides the fastest shipping turnaround in the world.

Hong Kong also provides the only deep sea facility for South China with container facilities. Without these, UK container vessel operations on the Far East route would certainly not be as viable as they are.

Substantial orders are also placed by Hong Kong shipping companies with UK shipbuilders and if UK's price and delivery performance could be improved, considerably greater earnings would be available.

The main value of Hong Kong to UK in the field of aviation is Hong Kong's position as negotiating point in the provision of airline services — a somewhat mixed blessing for HK. UK can offer landing rights in HK in exchange for landing rights controlled by other countries. On the other hand, Hong Kong also derives ad-

vantage from international airline services using Kai Tak. But this benefit is mitigated perhaps by the loss sustained by Hong Kong in landing fees which Hong Kong might otherwise have gained, but for UK's use of Hong Kong as a bargaining point.

### **A market & a supplier**

Hong Kong is at present UK's 22nd largest export market, with UK exports to Hong Kong (including re-exports) valued at £101 million representing 1.4 per cent of UK's total exports in 1972. UK manufacturers are increasingly looking to Europe as a main market and there is now a tendency to overlook traditional markets like Hong Kong.

It is also noted that Hong Kong is an important supplier to UK of good, inexpensive merchandise, much of which still enters under a preferential tariff, thus helping to restrain the UK cost of living.

UK also benefits by substantial construction contracts going out to UK companies. The main contract — worth HK\$320 million (£21 million) — for the Cross-Harbour Tunnel, for which UK provided much of the steel and other materials, as well as the £1 million consultancy contract, went to UK companies. UK also has hopes of securing at least part of the work for the £500 million mass transit system. In addition, contracts have been awarded to locally-based subsidiaries for building and civil engineering works and materials. It is not possible to estimate the value to UK of these contracts.

# Pick of the Press

Reprinted from **Plastics and Rubber Weekly**

## China and Petrochemicals

**I**N the current search to find new sources of raw materials for our plastics industry, the suggestion has been put forward—can China help? Little however is known of the Chinese petrochemicals industry. This month we publish therefore a somewhat different, more technical, 'Pick of the Press'. The first two westerners to have the opportunity of studying at first hand the Chinese plastics and rubber industry were Dr. Herman F. Mark, Dean Emeritus of the Faculty at the Polytechnic Institute of Brooklyn and Dr. Sheldon M. Atlas, professor of Chemistry at Bronx Community College. They are interviewed here on behalf of the UK's *Plastics & Rubber Weekly*, a leading plastics industry newspaper.

### **What sort of plants did you visit?**

We visited a refinery handling about 2¼ million tons of crude oil a year and employing 10,000 workers. We visited four plants producing polypropylene, polystyrene, polyester, polybutadiene, polyethylene and six-nylon and a textile mill using a mixture of natural and synthetic fibres. We also saw four laboratories.

### **Did you gather anything about production quantities of polymers in China?**

We estimate their resin production at an annual 50 million lb each of high density polyethylene and polystyrene, about 25 million lb each of PVC and polypropylene. They also make varying amounts of others such as low density polyethylene, nylon etc. making a total of 300 million lb of thermoplastics per year.

This is, however, a very rough figure and we would reckon that about half this much thermo setting material is also being produced.

Sophisticated materials such as polycarbonate are being produced on a very small scale as the Chinese do not appear to have any urgent need for them as yet.

### **How technically advanced do you think the Chinese rubber and plastics industry is?**

Their basic knowledge is the same as ours. They are keeping abreast of the literature. However, the plant, machinery, the equipment in the laboratories is obsolete by our standards. When we walked into their laboratories we saw equipment which you would have found here in the USA 15 to 20 years ago.

### **If they lag behind the West, in which areas is this most obvious?**

The most important difference is the size of the plants. By Western standards they are uneconomic but they are content with pilot size plants. They are not concerned whether they make profits. High employment is more important to them.

### **It is well-known that China makes substantial purchases of natural rubber. What is known of their synthetic rubber production?**

We would guess that natural rubber consumption is about 70 per cent of the total. They produce between 45,000 tons per annum of 1.4 cis rubber. Again not economic but they



are not concerned. We would estimate also, a production of about 50,000 tons per annum of SBR and about 15,000 tons of EPR. There are two polybutadiene plants producing about 10,000 tons per annum. They are also making fluoro-rubbers in experimental quantities.

**In the field of polymers, do the Chinese regard the Western countries as advanced or, like the Russians, do they consider that we fail to exploit our innovations properly, resulting in too many types of materials?**

The situation in China is quite different from that in Russia. We spoke to many of their professors and they all said the same thing. China wants to catch up in polymer technology. They will be most grateful for any help that can be given whether it be literature, specifications or samples.

**How were you received during your visit?**

The hospitality we received was beyond words. They were completely open with us and very friendly. Within 24 hours we were on first name terms with many of them.

We have both visited Russia on many occasions but the atmosphere in China and their attitude towards us was quite different. From this point of view it was like visiting a Western country. We were invited to criticize because the Chinese want to learn.

**Did you see many consumer items in plastics?**

Plastics products are available in Chinese cities in small quantities, such as bags, shoes, babies' feeding bottles,

soap containers, some 10-10 nylon, containers, buckets and the like.

**Do you know of any US or foreign companies on their own or through affiliates, trading in polymers or polymer products with China?**

Not at the present time. We think that trade will increase, but only very slowly. The Chinese problem is that they have only limited funds to purchase from foreign countries.

It would be no good going to the Chinese and offering them an up-to-date plant in return for money. What would be required would be a 'soft-sell' approach with emphasis on working closely with the Chinese to solve their production problems step by step.

**If the Chinese wanted US know-how in polymer production or technology would the State Department allow such trade or would they block it in 'the interests of security?'**

The short answer is 'no'. Obviously we did not discuss any classified material. We deliberately steered clear of any discussion on the use of polymers for military purposes.

**Was there any particular area in which US know-how might be of value to the Chinese?**

They are at present transporting crude oil thousands of miles by rail. In the future they may want a pipeline to do this and by that time it may be made not of steel but of extruded polyethylene. If sold correctly we would suggest that technological know-how would be of great value to the Chinese in such an undertaking.

# Picture Briefing

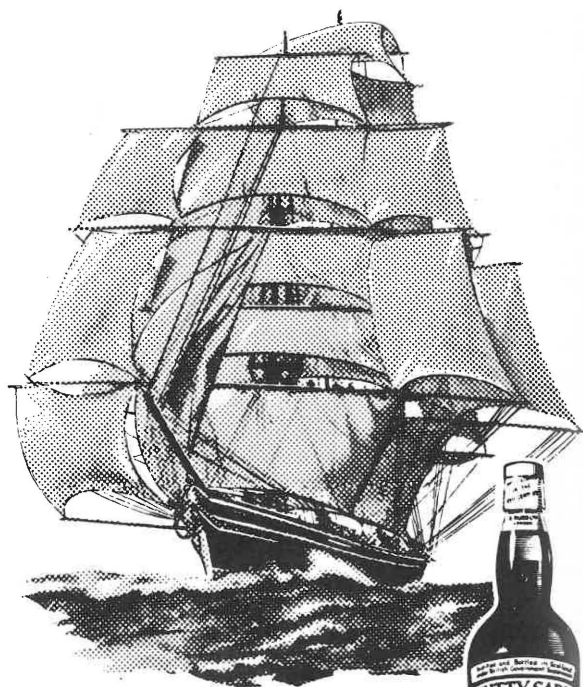
- A. F. M. Castro (left) of the Chamber welcomes Mr. Enrico De Maio, Commercial Consul of the Italian Consulate General, when he accompanied an Italian Trade Mission on a visit to the Chamber on June 7.
- B. Mr. W. I. Spencer, President of First National City Corporation, was the guest speaker at a Chamber luncheon held on June 22.
- C. Eight citizens who has assisted the Police in the fight against crime have so far been presented cash awards from the Good Citizen Award Fund which is administered by the Chamber. Picture shows Mr. H. P. Foxon complimenting one of the recipients, Mr. B. L. Koo, for his public-spirited action.
- D. Governor W. Waller of Mississippi (2nd from left) emphasises a point when he met Members of the Chamber for discussions on July 3.
- E. Mr. L. W. Huen, a Chamber member selling toys and dolls did well during the joint Chamber/TDC visit to Africa. Seen here is Mr. Huen (left) showing his products to Mr. Anofi Guobadia (3rd from left). Deputy President of the Lagos Chamber of Commerce and Industry, while Mr. E. U. Lyen (4th from left), Chairman of the Africa Area Committee and Spokesman for the group looks on.





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# Briefing

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

□ A trade mission with a good idea to sell was that from the **State of Mississippi, USA**, led by Governor William Waller, who called on the Chamber on July 3. Although members of the mission were representing a wide range of products, Governor Waller was in addition particularly interested in promoting the idea of **joint ventures with HK industrialists**. They are however joint ventures with a difference.

As background, it should be explained that Mississippi produces sufficient fibre to clothe half the world. HK has of course long been a market for Mississippi cotton. The State also devotes three million acres to the production of soya beans, another commodity for which HK is a major market. Additionally, it produces a wide variety of other agricultural products, some of which could be of interest to HK.

The Governor's wish is to encourage HK businessmen to join with Mississippi interests in the setting up of plants for the processing of this produce. The principal **benefit** to HK industrialists is that it would provide them with a **guaranteed source of materials**.

The world today is facing a serious shortage of many types of basic commodity, and consequently prices are rising. Hong Kong is already feeling the effects of this, and the trend will intensify in the future. Although long-term ventures along these lines are traditionally alien to the HK approach,

the proposal in today's conditions is worth serious thought.

In addition to guaranteeing a source of supply, the enterprise would of course give rise to all the normal returns an investor would expect in such circumstances. Further information can be obtained from the American Consulate's Commercial Section.

□ In June, S. L. Chung of the International Trade Department was the guest of Swissair in an inaugural flight to Johannesburg. While there, he called on the Johannesburg Chamber of Commerce.

South Africa is liberalising its import licensing, and because of this change of policy, the **Johannesburg Chamber of Commerce is organising a mission to Hong Kong in October**. Members will be informed as soon as details of the itinerary and composition of the group are finalised.

□ **The Business Travel Group to Africa**, jointly organised by the TDC and the Chamber, concluded their 5-country tour on June 18. Mr. E. U. Lyen, spokesman of the group, reported that the 15-member group is happy with the result of business concluded during their visit, especially in Lagos and Nairobi. Popular items include radios, toys, hardware, watches, stationery, garments and stoves.

□ **Mr. N. A. Rigg** of the General Committee who is the Chamber's representative on the Hong Kong University Appointments Board was also appointed **Chairman of the Board**.

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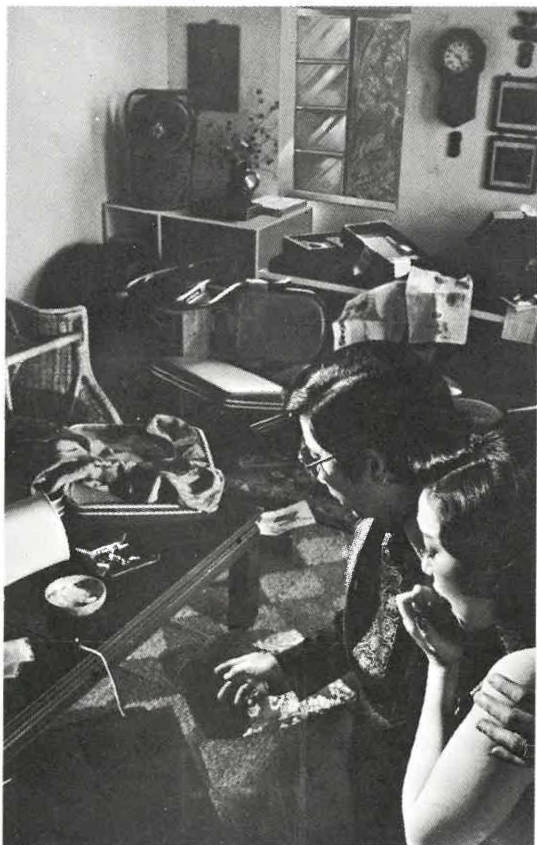
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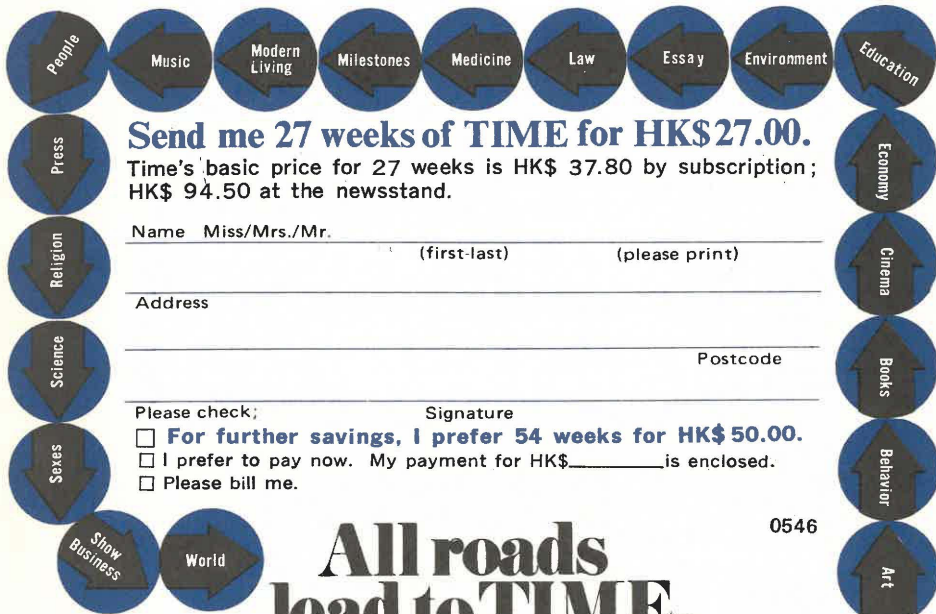


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# The day the Consultants came

**A**T the AGM last April it was agreed that the Chamber would have to increase its fees for the year 1974. The Chairman also announced that in order to ensure that cost increases were not being passed on to Members in an arbitrary fashion, the Chamber had engaged the services of a management consulting firm.

Senior staff were given a good idea of what would be involved before the assignment actually commenced, and their co-operation enlisted. With the example of the Hong Kong Government before us, some expected that those who were to sort out our muddled habits and drag us screaming into the twentieth century would be from McKinsey. They were however from a different stable — PA Management Consultants Limited.

PA started as a British firm during the last war. Since then it has grown into a world wide organisation, and if not actually the largest international consulting firm, it is certainly one of the top two or three, with more than 1100 consultants in 20 countries. PA operates a broad spectrum of management consulting activities, ranging from large-scale long-range planning projects down to specific and limited exercises into, for example, the efficient operation of a godown.

Among its more ambitious current assignments is a job for the combined telecommunications organisations of all the western European nations, aimed at forecasting the growth in demand for data transmission over

the next 15 years — a truly daunting task! It has also carried out an assignment for the Singapore International Chamber of Commerce, which perhaps makes it a natural choice for the Hong Kong Chamber.

The branch active in the Region is an off-shoot of PA's Australian company. Its regional director is George Done who spends much of his time on a circuit starting at Sydney and covering Indonesia, Singapore, Malaysia, Thailand, Hong Kong, the Philippines and back to Sydney. The local office is in Kayamally Building, where the senior consultant is Anthony Meggitt.

The man assigned to the Chamber is Geoff Stearn, who, unlike his two Aussie colleagues, is an Englishman who emigrated to Australia, where he joined PA.

## Superman? Hatchet man?

'A consultant is not a superman; and he most certainly isn't a hatchet man whose job is to sack half the staff,' says Geoff Stearn. 'Basically, a consultant can bring three assets to a job — time, objectivity and experience. And in this context, experience means not only his own experience, but also the pooled experience of his company.'

'When you hire a consulting firm you may see only one or perhaps two or three people about the place. But you have in effect secured the backing of a team running into hundreds.'

'The time factor is important too. Sometimes a consultant is doing what any good staff man could do — if he

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had the time. But due to the pressure of day-to-day work, few staff men can afford to sit back and think about the long term development of even their own jobs, let alone find time to carry out the detailed analysis which some assignments require.'

All departments of the Chamber have been subject to Mr. Stearn's scrutiny. Broadly speaking, there have been two sides to the assignment. First, a thorough examination of the costs — the real costs — of the various services offered by the Chamber. 'With an organisation like the Chamber, where the biggest single cost factor is salaries, how people spend their time is of prime importance,' Mr. Stearn stresses.

Accordingly, staff have been maintaining individual time records — how much time per day was devoted to a particular activity. The cumulative figures emerging from these surveys have then been related to departmental budgets.

The other side of the exercise has been to look at what Members get from the Chamber. Some Members will have experienced this at first hand, when a few weeks ago they were approached by Chamber staff with a request to answer a few questions on various of the Chamber's activities, and their need for an opinion of these activities. Naturally, time did not allow for an approach to be made to all Members, but care was taken to ensure that the sample selected was representative of the overall Membership.

It is yet too soon to say whether

this research will give rise to big changes in the Chamber, since the assignment is still underway. PA will be submitting their report to the Committee during August, and at present data is still being collected from some sections of the Chamber.

In the meantime, it has been interesting to observe the reactions of staff to this process of analysis.

'He'll never understand how we work in a short period like this.'

'He's asking me questions I don't even know the answers to myself. . . .'

'Well, I've opened his eyes to one or two things that go on round here. . . .'

'Well, I've put him straight. From now on, X will be working for me,' (said by Y).

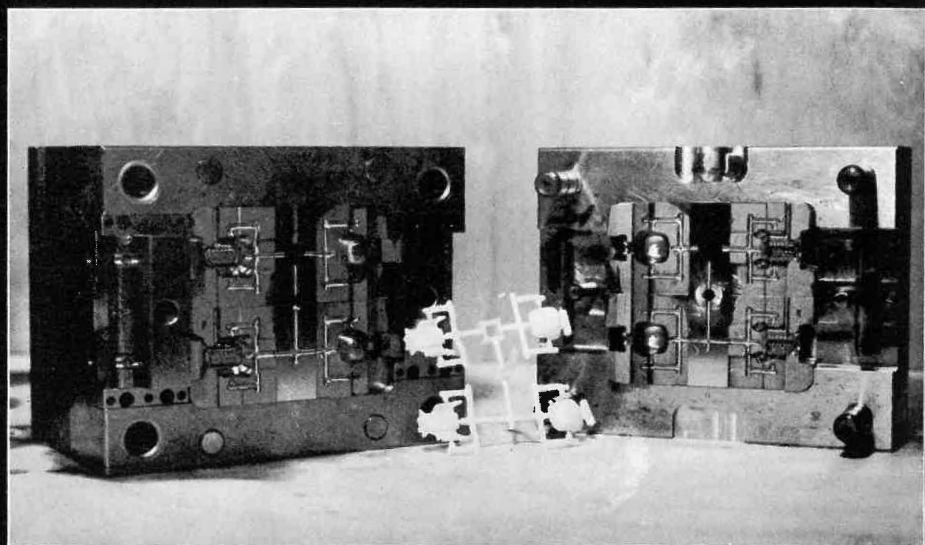
'Well, I've put him straight. From now on, Y will be working for me,' (said by X).

'All this is predictable,' says Geoff Stearn. 'In any situation where there's an element of uncertainty people will sometimes read more into things than is necessary. But by and large people at the Chamber have been most co-operative.'

Finally, among those most interested to see the outcome of PA's efforts is a staff member who is in fact a PA ex-employee.

With the benefit of knowledge culled from both sides of the fence he is inclined to knowingly and say 'Interesting . . . but there's no advantage in having been a judge when you find yourself in the dock. If I were Stearn, I know the obvious move I'd make. I'd sack me.'

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# Sharing the Burden

**T**HIS is the year when Hong Kong's textiles prospects will be more or less decided for probably the rest of the decade. The Long Term Arrangement on Cotton Textiles expires this year and talks are currently taking place on whether, and in what form, an extension will occur.

Although almost all of HK's textile markets—including the USA and Japan—have a vested interest in the LTA, attention is perhaps focussed most closely on European attitudes. Although it would be foolish to pretend that the attitude of the USA, or that of Japan, did not matter, it is likely to be European attitudes that set the pace, as it were. Also, any new agreement hammered out between the European nations will have countries, as in the case of HK.

There are several reasons for this. Firstly, of course the EEC has been enlarged. And from HK's point of view, the fact that Britain is now a member is especially significant.

The immediate question is just what form the Community's commercial policy will take. The EEC has yet to introduce a common import policy in respect of the products not included in the Common Liberalisation List. The List gives details of those products which have been liberalised for import from GATT countries by Member states. Non-cotton textiles is not on it. Cotton textiles is fixed by the HK/EEC Cotton Agreement under the LTA.

The Long Term Arrangement on cotton textiles was due to expire in September but has now been given a

further lease of life of three months. As a voluntary restraint agreement negotiated between the many parties involved, it has served its purpose well, that is, the orderly expansion of textile trade. It took as its premise the fact that textiles was often the economic staple of the developing countries, as in the case of HK.

Since 1962, when the LTA was signed, HK exports to the EEC have grown to \$516.47 million in 1972, a 550 per cent increase. But these figures do not include the UK. Last year, the value of cotton textiles imported into the UK from HK totalled \$610.87 million. On straight mathematical grounds the combination of the markets in the United Kingdom and the EEC should augur well for HK, but needless to say, this oversimplifies the position.

## The others

France has for many years maintained quantitative restrictions on many of Hong Kong's major export items. Exports of textiles to France amounted to \$18.06 million in 1972. Cotton textiles amounted to \$4.88 million. These are negligible figures.

Italy has no overt import restrictions but relies on administrative barriers to regulate the flow of imports. Textile imports from HK into Italy last year totalled \$27.33 million.

Belgium, Luxemburg and the Netherlands, the Benelux countries, took \$211.27 million worth of our textile goods last year, with the Netherlands taking the lion's share or 90 per cent. \$51 million of this were

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in cotton textiles.

The Federal Republic of Germany, now the Colony's third largest market in terms of total exports, absorbed \$1,188.79 million worth of HK textiles in 1972, the major part being clothing. Cotton textiles amounted to \$444.50 million. It is the largest importer of HK made goods among the original EEC Six, its total imports of Hong Kong textiles being almost five times greater than the total imports of textiles from HK of France, Italy and the Benelux countries put together. Together the Community imported 22.8 per cent of the Colony's clothing exports in 1972 and 4.2 per cent of non-clothing textiles.

The Hong Kong/EEC Cotton Textiles Agreement allowed for individual dealings with each member of the Community. With the addition of Britain, Ireland and Denmark, there is now a division within the Community as to how import policies with regard to developing nations should be worked out. The differences within the nine member states are mainly between the British-German attitude of liberalisation and the French and Italian attitude of protectionism.

### **More problems**

There are other problems. For instance, Ireland already exercises import restrictions on most textiles from a group of 16 countries including Hong Kong. HK textiles are not included in most of the individual countries' preference schemes. However, duty free entry for certain types of cotton textiles is granted to a number

of independent developing countries which are either signatories of the Long Term Arrangement or which after negotiations with the EEC have subscribed to undertakings similar to those contained in the LTA.

### **The mother country**

Although textile items are subject to restriction in the United Kingdom, HK still enjoys considerable free movement of its textile goods in that country. The UK must decide if it can uphold its position as the mother country and guard HK's interests, keeping in mind of course the views of the Lancashire industry.

According to a number of sources, the new common commercial policy will almost surely be the EEC scheme with modest liberalisation. In accordance with the Protocol 23 of the Act of Accession, new member states, (ie. the UK, Denmark and Ireland) will have to adopt the EEC Generalised Preference Scheme. This will also probably apply to the enlarged EEC Scheme.

It is also possible that the new arrangements will include a single quota for textiles for the whole community rather than the individual measures that now occur. This step has been advocated in a report from UNCTAD. However, the report also calls for the liberalisation of trade in textiles when the LTA expires.

A single quota would fit in very well with the protectionist sympathisers in the UK who have long argued that the 'burden' of lowpriced items from the developing countries should be more evenly distributed

among the developed nations.

What does sharing the burden mean? One dramatic example is provided by taking the sum total of textile imports in the EEC nine, and dividing it into nine equal portions. The mean 'allocation' resulting from this would imply an increase in exports for France of 95 per cent; for Belgium and Luxemburg of 80 per cent; Italy, 90 per cent; Denmark, 70 per cent; and Ireland, 140 per cent. The Netherlands' increase would be minimal compared to the other increases, leaving only the liberal countries to 'gain'—UK, W. Germany.

This exercise is however not to be taken literally since in practice other criteria than a straight mathematical sharing of the burden would be involved. The potential markets for imports in Ireland (population 2m) and France (population over 60m) for example are very different. But it does give some idea of the size of swings that could emerge.

### **Cotton plus**

A more comprehensive textile arrangement, embracing cotton, man-made fibres and wool, could also appeal to non-European countries.

Manmade fibres especially have made a heavy impact on the markets in the US. Overall shipments of man-made fibre clothing to the developed countries have increased from US\$359 million in 1967 to US\$978 million, a 300 per cent increase in three years, although price increases and trading-up may make the value increase greater than the

volume increase. The US has taken almost half this total. West Germany comes second, taking over 15 per cent of the total.

However, it must be kept in mind that the developed countries themselves hold the major share of this trade. In other words, it is not imports from developing countries but from developed countries that largely account for this volume.

The multifibre pact — if it materialises — is expected to take shape some time in November in Geneva. However, as in any other negotiations there will be problems. One area of disagreement to be resolved is over the powers of the international surveillance body which is supposed to "police" the pact to make sure that restraints are invoked by importing countries only when their market is genuinely disrupted.

Hong Kong has been represented in the preliminary talks taking place in Geneva to hammer out the new agreement. While any prognosis must be treated with caution, it would appear that Hong Kong could stand to gain from a multi-national, multi-fibre agreement, supposing other conditions (eg. growth rates, and the base period for these) were favourable. The main evidence for this is Hong Kong's demonstrable success in learning to live with the previous cotton arrangements, as well as with other quota schemes. However, HK's position here may not accord with that of either other developed or developing countries. In the meantime, we must wait and see.



P. A. 商業管理顧問有限公司是次亦深入研究會員從總商會所得之服務。在數星期前，一些會員可能接到本會職員的諮詢，問及彼等對商會所提供之各項服務之意見。由於時間所限，我們不可能向所有會員一一垂詢，但接受調查的會員可代表會員全數之種類。

是次調查是否會帶來各方面的變易這一點尚言之過早，因為是項工作目下尚未完竣。

P. A. 商業管理顧問有限公司將於八月間呈遞報告書予總商會董事會。

總商會內各職員對是次調查工作反應各異，從下列言論可觀一二：

「在這樣短的時間內，他怎能明白我們如何工作？他要在這裏工作多年方可了解……」

「他問我的問題連我自己也不懂得如何回答……」

「我使他了解這兒發生的一些事情……」

正如仕動先生所說：「這一切都是可預料的。在任何情況下，假若人們對事情有所疑惑便不斷猜度。但大致來說，商會各工作人員都十分合作。」

## 香港對英國的價值

最近，於蒞港訪問之英國國會議會及總商會要員所舉行之一次聚談中，曾詳細論及「香港對英國的價值」這問題，這包括香港對英國之重要性及予後者之得益等問題。

于此，總商會決定再進一步研究這一問題並作一專文，以資參攷之用。本會之諮詢董事會亦就此課題作深入討論，尤其着重以

下各點：香港存儲在英倫銀行之儲備金；香港對英國公司之重要性；香港在海運及空運之地位；及香港在英國出口市場所佔之重要性等。

由於目下在上述各課題所得之資料有限，以下所述只可看作一簡畧報告，日後，本會將就此問題再作深入研究。

香港與英國間最主要的聯繫就是經濟上的交通——這也就是英鎊與港元的相互關係，其歷史可算悠久深遠。

「英鎊區」於很久以前已有存在，自英屬銀行在英國之殖民地開設後，資金便從倫敦外流，因此，設於各英屬殖民地之銀行便決意將儲備金集合一起，在倫敦存儲。在某一時期，日本及許多國家亦為「英鎊區」的一份子，這是由於彼等之幣值與英鎊為世界一主要貨幣，並應用於國際貿易市場。「英鎊區」內各國均採用共同的外匯管制法則。

香港自一九四一年始便成為「英鎊區」之一員，直至一九七二年六月二十六日當「英鎊區」瓦解，而香港政府之儲備金便在倫敦存儲。

一九六七年，當英鎊貶值後，英國予以「英鎊區」之成員，包括香港，一以美元為基本之自由保證金制度，而彼等則要持續保留部份之儲備金為英鎊，（於香港而言，儲備金之百份之九十九為英鎊，其後減削為百份之八十九）。若與其他地區作一比較，香港存儲於英國之儲備金可算為數最大。在一名為「比素合約」下，香港之儲備金便得到保證。但這合約在本年九月便屆期滿，而港英將就此作詳細討論。

一些人有時認為如香港等地區之儲備金並未替英鎊履行一些真正的職責，該等款項只是英國之收支平衡數字上之債項。有些人更認為大量的英鎊儲備金，反而會令英國覺得尷尬。

在另一方面，香港政府及銀行之聯合英

鎊財富可防止英鎊外流，而香港存放外在英國之儲備金有助英倫銀行處理英國外匯之平衡賬目。

有些人指出英國並不希望香港撤回存放在英國之儲備金，因為英國甚為珍惜與香港之聯繫，再者，英國對香港具有影響力。

無論怎樣，假若香港有意一下子撤回其英鎊儲備金，亦不會獲得英國之默許，那就多數是個分期計劃撤回。因此，當「比素合約」期滿時，英國可能同意再行續約。

在世界外匯市場上站得穩的貨幣，如西德之馬克及瑞士之法朗均無多大作為而非儲備銀幣之佳選。因此，基於上述各點，香港可能繼續將其儲備金以英鎊存放。

於銀行業而言，由於香港之獨特地位，其銀行制度有如中國及世界各國間之一度橋樑才至令英國在這方面有所獲益。大部份中國的對外貿易經由設於香港之銀行處理。中國在香港所購買之英鎊，使英鎊在外匯上有着地位及價值。中國在香港所得之外匯收益至為重要。直至一九七〇年，中國外匯所收百份之六十來自香港。而現在則約佔百份之四十五，或約為平均每月為三千萬英鎊。

於投資方面而言，香港予以英國投資人仕莫大益處，彼等可自由將在香港所獲之收益及利潤匯返英國。於本年首季內當股票市場發展蓬勃時，彼等更大大利用此一優點，人們並估計約有二億五千萬至三億五千萬英鎊是如此地匯返英國。此批款項的大部份是在本港股票市場過往長期投資的得益，其中亦有是短綫投資之盈利。據一般估計，在短期內，此等款項不會再度匯返本港作投資之用。

最近發展而成之一新形勢，就是許多倫敦財經中心機構把香港看作一金融樞紐，該等機構包括銀行、金融及股票經紀等。彼等正在本港吸取資金而在此間及遠東發展。

在保險方面而言，香港為英國保險公司之主要市場，彼等有些在香港委有代理商。

在港設業之英國保險公司較諸基於英國的同業在保險所得上為自由。

如象所週知，香港為英國海運之主要市場。於本年度，估計約有一百五十萬噸貨物，由英國輪號從香港輸往歐洲。再者，香港之貨箱碼頭設備及修船技術效率超卓及工作妥善，享譽世界各地。

在南中國地域而言，香港是唯一擁有深水海港的地方，因此便於貨箱運輸之碼頭設備，這也就使英國之貨箱運輸在其遠東航綫上方便無比。

而另一方面，香港之輪船公司亦向英國之船業建造商訂購船隻，而假若其價格相宜而交貨準確的話，英國將從香港接獲更多和更大宗此類訂單。

於航空方面，香港對英國之價值就是在於英國在於其他國家商議有關航空服務時，便以香港為議決之論點。英國予以其他各國飛機在香港起降之便，而換取英國在該等國家同樣便利。

在貿易上，香港為英國第二十二位主要出口市場。在一九七二年，英國輸往本港之出口貿易（包括轉口貿易），總值一億一百萬英鎊，也就等於英國去年總出口總值之百份之一點四。

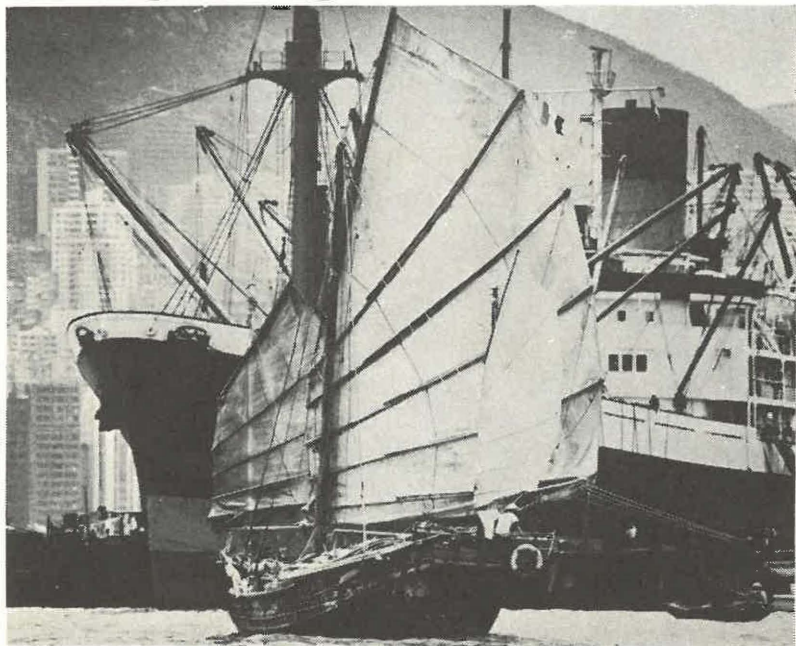
英國之製造商繼續視歐洲為一主要市場，而現在對如香港等地之傳統性市場不大着重。另一不可忽視的地方就是香港供給英國多類優良及價格低廉貨品，該等貨品並享有特惠稅優待，有助於制止英國民生生活程度高漲。

在建築工程事宜上，英國承建商接獲頗大宗承建合約，其中最主要一宗為有關本港海底隧道的承建。

至於目下討論中之本港「地下鐵路」建築問題，其全盤計劃所需估約五億英鎊，而英國建造商也許獲接此計劃中之一部份承建合約。



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