



The Bulletin

The Hong Kong General Chamber of Commerce

The
**RAYMONDE
SACKLYN**



Column

WHAT'S BRITAIN REALLY WORTH TO HK?

"NOW tell me, Mr Kite, what is Britain really worth to Hongkong in 1973."

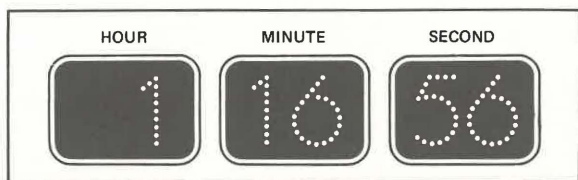
This is the converse of the arguments used by President Nixon when he instituted his opening statement in the Hongkong General Chamber of Commerce's Bulletin for August 1973 when quoting a query by Colonel John Tilney, a Member of Parliament.

Mr J.B. Kite, director of the Hongkong General Chamber of Commerce said in answer to my question: "I have researched it."

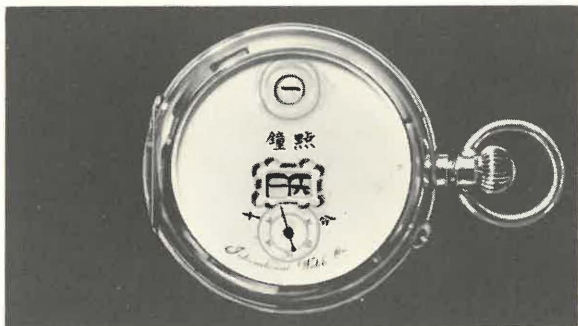
"We are
Chamber
British"

One of what has now commonly known as "Japan deficits" to

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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英國對香港的價值

目下大家議論紛云的課題包括有：本港存儲英國的貯備金，我們在歐洲經濟共同市場之一般特惠計劃下之地位及多項國際性商議事項之結果，如：貿易及關稅之一般協定，國際貨幣基金，及紡織品之長期協定等等——這一切均與香港有切密之連繫，而這一切又關乎香港與英國間之關係。

於兩月前，我們曾試圖找出「香港對英國之價值所在」，於此，我們又希望獲悉「英國對香港之價值為何」。這一問題可算繁雜非常，並需要多月來的深入研究才可找到合適的答案。

於上期「會訊」內，我們會談及在香港所感受到之美國之影響力。由於在英國及香港之間，美國之存在只為第三者之位，因此不難在我們的文化上找到美國的一點點。但英國在香港之影響力是根深蒂固，因此不可以把它們個別提選而論，於此，我們只可以討論一些獨特的課題，試看英國予以香港之利益為何。

於是期「會訊」，我們將談及貿易及工商業上的投資，而下期「會訊」內，我們將談論有關金融上的聯繫、英國身為香港之談判人之任務及其他一些深遠的利益等等。

我們希望避免談論有關政治上各點，但這是屬於根深蒂固的事情。讓我們看看一位旁觀人仕對這一點的觀感。

該名人仕為美國人，萊布斯加先生，彼為美國羅契斯特大學政治系教授。於最近，萊氏曾出版一有關香港之書刊，受到各界人仕注視，茲將其中一小節撮譯如下。

殖民地

「香港目下仍是一殖民地，每年，隸屬此類之地方數目日漸減少了。」

「因此，當人們研究香港之經濟制度及香港政府所擔負之任務時均要注意到其處於殖民地之地位，而管轄香港之殖民地官員亦不會面臨如獨立地區之政界活躍人仕所提出的要求。」

「是次研究之目的是描述出二十世紀中最近乎自由策畧之經濟制度之一明顯例子。自由企業制度之存在有賴長續性之殖民地地位。再者，英國替香港繳付出防衛費用上大部份的開支，而本港市民無需為此點費神而專心經營。獨立國家所遭遇到之政治局面對香港影响甚少。」

貿易一環

在貿易上，英國對香港有着重大的價值，蓋英國為我們一龐大而不斷增長之出口市場。在大戰結束後不久，當香港仍是一貨物集散站時，中國乃是我們一主要市場，而其他遠東國家，如馬來亞及星加坡均分擔重要任務。美國亦是一大主顧，共輸入我們總出口約百份之十。而輸往英國者則只百份之五，但當時之貿易在實際上只等於我們現今所稱之轉口貿易。

韓戰爆發

於韓戰爆發之際，情勢便迥然不同，美國禁運一切中國產品，而聯合國對一切戰畧物品亦加以管制，而恰巧地紡織業開始在本港創立而香港也就普遍地成一製造中心。誠然，中華人民共和國成立，韓戰的爆發及香港經濟之改觀均有相連關係，但若把香港為一貿易中心而觀之，它是富有彈性的。

英國在香港之工業發展上具有一主要地位。香港本身缺乏工業上所需之市場，而因此在一九五零年年代，假若缺乏了英國這一市場，香港之工業可能全不存在。

「轉口與出口」

於一九四七年，香港輸往英國之出口（實則轉口），總值為三千八百萬元，於一九四九年則超過一億元之數。

但於一九五零年年代末，形勢則迥然不同，位於遠東之市場，包括中國，顯示衰退跡象，雖然馬來亞及星加坡之地位仍屬重要。美國及英國共輸入香港總出口百份之四十。於五零年年代中段時期，輸美產品雖然頗為呆滯，但於該年代末期，美國而較英國輸入更多港製貨品，而政府亦把「出口」及「轉口」之貿易有所分別。

於一九六零年年代，港英間之貿易不斷增長，及於一九六五年與六九年微跌。一九六三年，英國共輸入香港總出口百份之二十二，雖然其重要性有所退減，但其入口數量仍繼續上升，去年更輸入總值二十一億九千四百萬元之貨品而刷新紀錄。

聯邦特惠

香港在英國市場上之成功有賴港英間之聯邦上之關係，及在雙邊貿易上所積聚之經驗。再者，香港又享有聯邦特惠所帶來的各項利益。於聯邦特惠制度下，來自聯邦國家之產品均享有特惠優待，因此，所有港製貨品均享有這種待遇。

於一九六五年，往輸美國之港製產品較諸輸往英國為多，而美國因此成為香港為首之市場。誠然，於國家之面積及人口多少而言，美國遠超英國遙遙領先，但假若香港之工業呆滯不前而又單純以紡織品作主要貿易的話，情形便有所改觀。

工業日趨成熟

於一九六五年，香港工業已達成熟階段，其製成品包括紡織品以外之物品而又即將踏進一擴展年代。令人可笑的就是英國所定的制限却有助於香港工業的成長。

當港製綿織品輸往英國甚為蓬勃之際，英國蘭開夏之紡織業，一如大部份已發展國家之類此工業一般日漸退縮。雖然從香港輸往英國之棉布碼數估計只為英國此類出品百份之八，而輸英之港製棉布製成品則較為多。英國國會考慮蘭開夏工業之事件後，一九五九年便開始實行「配額」制度。

最初之協議只為限制一億六千八百萬方碼運往英國，其中一億一千八百萬為匹頭，而不少過四千五百萬為成衣。現今輸往英國之棉紡及棉織品等均受自動管制之協議所制限，而此一協議於過往數年來改變了不少。現今，紡織品仍是在英國市場內惟一受到管制之貿易貨品。

棉織品所遭受到的管制正好激發使香港發展其成衣製造業，成衣刻下佔本港總出口之半數。再者，由於成衣製造業的發展，有利香港發展美國此市場。去年，輸美成衣總值二十一億四千六百萬元，而紡織品則為三億六千萬元。

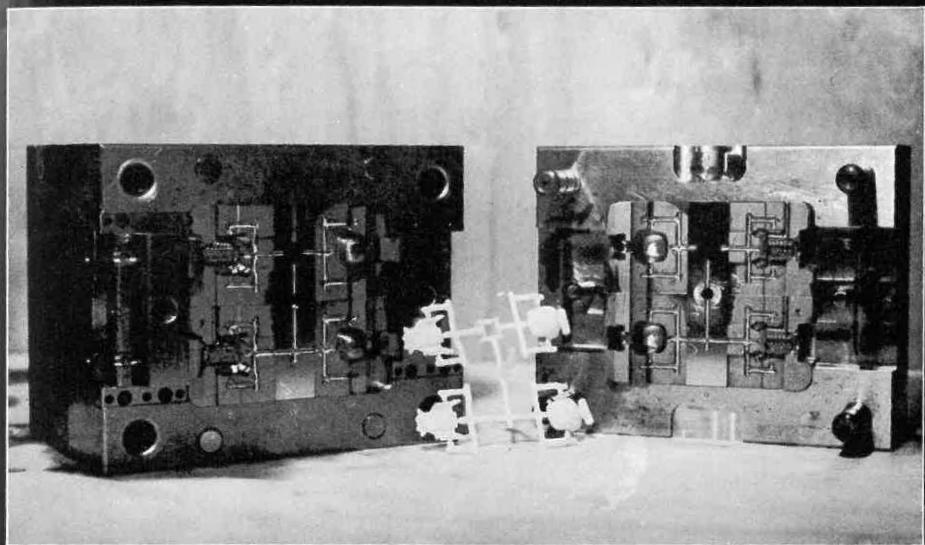
歷史陳跡

香港與英國間之貿易發展式樣已成歷史，難於反映出目下兩者間之貿易狀況，但假若我們不回顧一下過往事蹟便很難了解到為甚麼英國而非西德，成為我們第二位之重要出口市場。

雖然香港輸英之貨品只佔英國總入口百份之一點五，但英國仍屬一重要市場，失却了英國，我們總出口之百份之十五將要分散輸往其他地方，或會被摒棄了。雖然我們可以尋找新的市場但這需假以時日才有所成。

明顯地，於港英貿易方面以香港之得益為多。去年，港英間貿易平衡數字為八億五千六百萬元，香港佔其上峯。此一貿易平衡數字較諸於一九五零及一九六零年代當英國為我們首要市場時為高。

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- another look at the balance sheet

THE value of our reserves, our status under the EEC Generalised Preference Scheme, and the outcome of several important sets of international negotiations — including the GATT, the IMF, and the LTA on textiles — are at present under consideration.

All these affect Hong Kong profoundly. And all are bound up with Hong Kong's relationship with Britain.

Two months ago, we attempted to answer the question 'what is the value of Hong Kong to Britain?'

The article, predictably, called for a response — 'OK, if that's the value of Hong Kong to Britain — what then is the value of Britain to Hong Kong?'

To attempt an answer in a Bulletin article is perhaps foolhardy. The research required to do the subject justice would take months and fill a book.

In our last issue, we wrote of the American influence in Hong Kong. This was comparatively easy since the USA is, as it were, a third party to the relationship between the UK and Hong Kong. To do the same for British influences is well nigh an impossibility, since they are too well ingrained—so deeply ingrained that it is often hard to isolate strands, to attribute them to this or that or even to see them clearly. Accordingly, the greater part of what should go into this article is left unsaid.

We prefer to look at only a few specific, isolated topics, specific examples of the ways Hong Kong has benefitted from the British connection. In this issue we look specifically at trade and at industrial and commercial investment. Next month we shall turn

to aspects of the financial link; the role of the UK as Hong Kong's 'negotiator'; and some of the more intangible 'fringe benefits'.

Particularly do we wish to avoid discussion of political realities, but it is difficult to do so entirely, since they are part of what we have called the ingrained strands. However, to sum up these as concisely as possible, and at the same time to preserve objectivity, we turn to an outsider for our summary.

An American, A. Rabushka, Associate Professor of Political Science at the University of Rochester recently published a study of Hong Kong that was based on considerable research and was received here with great interest. Here, with no attempt at comment are Rabushka's words of introduction:—

'Hong Kong remains a colonial political entity, a legal condition that applies each year to a decreasing number of societies.

'Accordingly, an investigation into the economic system of Hong Kong and the role that the Hong Kong government plays directly and indirectly in it must recognise the fact of colonial status; the colonial officials who govern Hong Kong are relatively free from the familiar demands and interests put forth by politically active citizens in independent states.

'One purpose of this study is to outline the features of the 20th Century's



Picture ace's wish comes true

S. C. M. Post photo: Benam Lo can now... Five months ago, he... contest organized by Hongkong Journalists...

It was named in Picture of the Year, Taiwan prize was a return!

But Benam did not... did not have enough money.

Then a few weeks... entered the same picture contest organized by Newspaper Society of I... song

Beaming

The picture won the So Miguel 1970/71 Hongkong Press Picture of the Year award. The prize: \$1,000. Said a beaming Mr. I... night: "Now I... Taiwan... in the...

politician... nated

Suppose, Mr. I... reportedly being... named as...

7 out of 10 read the Morning Post.

In Hong Kong, 7 out of every 10 readers of English-language morning newspapers read the South China Morning Post. And 67% of those who read the Hongkong Standard, also read the Post. The Morning Post has the highest readership, the lowest duplication and the lowest cost per thousand... every advertising dollar goes twice as far.

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most vivid example of a near laissez-faire economic system, one in which government consciously restricts its economic activities. The retention of the free enterprise system depends heavily upon the fact of continued status. Moreover, the United Kingdom bears most of the defence burden for Hong Kong—the local citizenry can conduct their economic affairs with little regard for the provision and cost of defence measures. The political realities that plague independent countries rarely preoccupy Hong Kong.'

Turning to more tangible items, the most obvious value of the UK to HK is as a large and growing export market. In the immediate post-war days when Hong Kong was no more than an entrepot, China was our major market. Other far eastern countries, notably what was then Malaya and Singapore, also played a prominent role. The USA was a large customer taking somewhat more than 10 per cent of exports. The UK accounted for less than five per cent. But virtually all our trade then was in what today we term re-exports.

The picture was quickly to change with the outbreak of the Korean War and the US embargo on trade with China and UN controls on the sale of strategic goods. These events coincided with the establishment of a textile industry here and the general development of Hong Kong as a manufacturing centre.

The United Kingdom was to play a key role in the development of Hong Kong industry. HK had no home

market to support industry and thus without the UK as a 'home market' for Hong Kong goods during the 'fifties, there may well have been no Hong Kong industry as we know it to-day.

New pattern

In 1947, Hong Kong's exports (really 're-exports') to the UK were worth \$38.21 million. 1949 saw them pass the \$100 million mark. Ten years later a completely new pattern had emerged. The significance of markets in the Far East, including of course China, had declined, although Malaya/Singapore continued to be important. The USA and the UK between them now accounted for well over 40 per cent of total exports, and it was only at the very end of the decade that sales to the USA, which had proved very sluggish during the mid-fifties, overtook those to the UK. Setting the seal of official approval on what had occurred, Government trade figures now began to distinguish between 'domestic exports' and 're-exports'.

The growth pattern in exports to the UK continued throughout the 'sixties, with slight 'downs' in 1965 and 1969. By 1963, the UK was taking over 22 per cent of domestic exports, and although its relative importance as a market has declined since then, the absolute volume sold there has continued strongly to increase, with last year's figure of \$2194 million being an all time record.

The Commonwealth link between HK and UK, together with long experience of mutual trade, are of course the obvious and main reasons for

HK's success in the UK market. In addition Hong Kong reaped the benefits of Commonwealth Preference. This was intended to grant preference to articles produced in and consigned from a Commonwealth country. Preference was given to all Hong Kong manufacturers of which "at least 25 per cent of their value (the cost of the manufacture at the factory or works including the value of containers and other forms of interior packing ordinarily sold with the article when it is sold in retail) is derived from materials grown or produced or from work done within a part of the British Empire.'

By 1965 domestic exports to the United States were virtually double those to the UK, and America was firmly into the top slot as HK's largest market. In terms of size and population, it was almost inevitable that the US would overtake the United Kingdom, or very likely any other nation, as Hong Kong's chief source of income from exports.

Yet it might never have done so had HK industry remained static and confined its trade largely to traditional textile items. But by 1965, Hong Kong industry was approaching maturity. It had already diversified beyond textiles, and was about to enter the era of vast expansion that characterised the latter half of the 'sixties. For ten years prior to this the UK had been the market in which Hong Kong had, as it were, cut its industrial teeth. Ironically, it was a restrictive move by the UK that in part helped HK to develop industrially.

The Lancashire textile industry, in common with similar industries in most developed countries, was contracting at the time when Hong Kong's cotton textile exports to the United Kingdom were booming. During the decade 1958-68, the industry's labour force declined by 50 per cent. To the home industry, imports understandably were a threat. Although Hong Kong's exports of cotton cloth to the United Kingdom were estimated to be equivalent to only about eight per cent of total UK production, total exports of cotton goods were considerably larger and Parliament listened to the Lancashire industry's case. 1959 was the start of the quota era.

The initial agreement was for the limitation of shipments to the UK to an overall effective ceiling of 168 million square yards, of which 118 million would be piecegoods while not less than 45 million would be garments. Today polyester cotton and cotton textiles are still exported to the UK under voluntary restraint, an agreement which through the years has undergone a number of modifications. The quota system, despite its frustrations, has allowed for growth. And textiles is still the only item of trade subject to restrictions in the UK market.

Development

The restraint on cotton textiles was an impetus for the Hong Kong industry to develop into the garment business, which now accounts for half of Hong Kong's total domestic exports. Since quotas were measured by yardage rather than value, the most

mutually satisfactory method of observing the quota and still preserving a viable trade was to move into products of a higher added value—ie. to “trade up”. This is exactly what happened. One result was that the move into garments gave HK greater potential in the US market. Last year total clothing exports to the US amounted to \$2,146 million, while conventional textiles registered a figure of \$360 million only.

No doubt of value

The pattern of trade development with the UK is of course now history. But without some knowledge of the long standing trade link between Hong Kong and Britain, it is impossible to understand why the UK, rather than, say, Western Germany, is overall our second most valuable export market.

Altogether Hong Kong's exports account for only 1.5 per cent of the UK's imports, although the penetration is of course greater in particular categories. There can be no doubt of the value of the UK market to Hong Kong. Without it, some 15 per cent of our overall exports would have to be diversified to new markets or would become redundant. Although there is always scope for building new markets, their development is a slow process.

Trade between Hong Kong and the UK is very definitely in HK's favour. Last year our balance with the UK was \$856 million in HK's favour. This balance is currently higher than the balance secured during the period of the 'fifties and 'sixties when the UK

was our major market, and if the pattern of recent trade is any indication, is still increasing and will likely do so in at least the immediate future.

The 1972 value of exports to the UK was \$2195 million, a thirteen per cent increase over the year before. Clothing exports to Britain accounted for half this figure with a value of \$1,100 million. Major exports other than clothing, included textiles yarn, fabrics and made-ups at \$364 million; toys at \$141 million; radios at \$118 million; footwear at \$121 million; metal manufactures such as domestic utensils at \$87 million; heating and lighting fixtures and fittings at \$26 million; watches, clocks, photographic and optical equipment at \$22 million; wigs at \$15 million and travel goods at \$14 million. Other items achieved quite good growth rates with radios showing the greatest potential, registering an increase of 73 per cent over the previous year.

Re-exports were valued at \$98.47 million. These were mainly in non-metallic mineral manufactures and textiles.

As a supplier, the United Kingdom today is selling to Hong Kong mainly machinery and transport equipment or prestige consumer goods. In 1972, Hong Kong imported \$1,437 million worth of items from the United Kingdom. Major categories were electric machinery such as telephone and telegraphic equipment at \$232 million, non-electric machinery at \$214 million, transport equipment at \$152 million, textiles at \$144 million, non-

Cont'd Pg. 23.

Where have all the plastics gone?

THE sudden shortage of supplies of plastics materials appears to have taken HK industry completely unawares. When the acute unavailability of materials occurred seemingly overnight this year, the result was panic and pandemonium.

The implications of this 'we-didn't-know-it-was-coming' attitude for Hong Kong's industrial future are somewhat disturbing, for it is not as if warning signs were not there. Indeed, developments in the past year have pointed towards global price increases and shortages in various materials of a scale largely unprecedented in the past decade. The recent oil crisis in the USA is a clear indication of the vulnerability of an economy to sudden irrational shortages. It is disconcerting to reflect that if the USA with its vast natural resources can tremble before such a threat, how much more vulnerable Hong Kong must be with its complete reliance on imports.

The world shortage of polymers is real enough. It is serious and all products are affected; especially the 'big three' — polystyrene, PVC, polyethylene. The reasons are complex and inter-related and include economic, political, technical, environmental and resource availability factors.

Firstly, world boom conditions have created a vastly increased demand for plastics materials of all kinds. The shortage could well last as long as boom conditions continue. And if there is no recession it would still take several years to build all the productive facilities currently required. There does not appear to be any easy, short-term way out, since new plants have to be built and commissioned

and a world shortage is envisaged to persist till at least 1975 or 1976.

Secondly, there is inadequate productive capacity in existing refineries and plants because depressed prices have given low returns on investment during the last few years, and this has discouraged the building of new plants. Rightly or wrongly, Japan has been cast as the villain of the piece. Over the last ten years, Japanese producers have cornered most of the Asian markets (HK, Taiwan, South Korea, Singapore, etc.) by out-pricing other competitors. Estimates suggest that Japan controls about 80 per cent of this market, and their prices have been so much below those ruling in USA or Europe that Japan has succeeded in driving out all but marginal competition. Faced with poor returns on capital in plastics, producers in the USA and Europe have tended to divert feedstock to more lucrative areas, such as lead-free petrol.

The situation is further complicated by many other factors, chief among which is the high cost of timber, copper, steel and other commodities prompting their replacement by plastics; as well as the so-called 'environmental' situation which is severely affecting Japan in particular. The former is a new factor influencing polymer supply/demand balance and may modify the normal operation of the free market mechanism, while the

anti-pollution measures are estimated to add a 40 per cent increase to running costs on a petrochemical plant.

On the local scene, signs of the impending shortage came as early as February when manufacturers, trying to get supplies for the coming peak production period (roughly between June and October in order to supply the Christmas shipments) found that increasing prices and unavailability were the order of the day. The situation rapidly deteriorated in the following months, accompanied by sensational reports of factory closures and hoarding of supplies.

In Hong Kong, the most critical shortages were felt in high-impact and general-purpose polystyrene, which are used in the production of toys, novelties and casings for electronic products such as radios and calculators. Globally, it is PVC that is more critically short and in this respect, Taiwan and Korea, which rely on PVC more than Hong Kong does and whose sources are more limited, are suffering more severely.

Finger-pointing

During the difficult months early this summer, there was a lot of finger pointing. The Japanese, the manufacturers, the importers and dealers in plastic supplies in turn received their share of blame.

Japan's decision to raise prices and to slash exports by as much as two-thirds is to a certain extent prompted by internal difficulties beyond its own control. There is first of all an increased domestic demand in Japan and the Japanese themselves claim

that even the largest Japanese toy-makers are experiencing a 30 per cent cut in delivery.

Adding weight to this is the Japanese Government restrictions on the use of the polluting mercury method in the manufacture of PVC. Producers are given till 1976 to scrap the deadly mercury method, and to switch to the cleaner 'diaphragm' method (now used by only one company). As a result, most producers are gradually slowing down production in preparation for eventual conversion. Under the circumstances, an explosion in one of the complexes of the Idemitsu Petrochemical Company, a major plastics supplier, did not help matters.

Playing the market

At the same time, manufacturers here were also blamed for ignoring warning signals which emerged as early as last winter. The reason for their reluctance to stock up supplies in the face of worldwide reports of oil and plastics shortages was attributed to the then booming stock market. Working capital and advances on LCs for the 1973 production year were put into the market in the hope of windfall profits and the ordering of materials was postponed.

The other 'baddie' is allegedly the importers and dealers in raw material supplies. In the face of spiralling prices — at one time over twice the usual price — they were accused of keeping back supplies or in other words, 'hoarding'. Evidence of such practices is not readily documentable, but manufacturers pointed out that

while the figures from DC & I showed no decrease in imported supplies from Japan, the amount of raw materials locally available did not reflect this. In the face of panic and high bidding, leading to price chaos and uncertainty, hoarding during the worst months was inevitable, especially as there is no commodity market or official exchange rates for plastics.

Japanese suppliers are not the only ones curtailing exports. Suppliers from Europe and the US, for example, offered little help. Mr. C. Y. Yiu, the Managing Director of Forda Manufacturing Co. Ltd., a Member of the Chamber and an Executive Committee member of all three plastics manufacturers' associations in Hong Kong, quoted an example from personal experience where orders placed months ahead apparently were consigned to other buyers offering higher prices.

On the plastics shortages' effect on Hong Kong industries, Mr. Yiu admitted the present difficulties, but believed that after this season, the supply and price situation will ease off.

Factories are lowering production and the demand has slackened off, especially after the Christmas rush is over. Those affected seriously are the thousand-odd medium and small factories, most of which belong to the cottage industry category, involving a few workers or at most forty-odd each. Many of these workers were given commissioned work by larger factories.

'Most of us in our industry are adopting the "wait and see" attitude. In the face of uncertainty over price and delivery, there is a marked reluctance to order new raw materials supplies or accept orders in either large quantities or too far ahead. We have confidence in the long term however and though the difficulties are there, I am optimistic. Prices should firm up very soon and reach a certain stabilising level when they would go no higher.'

Not as bad as feared

Mr. K. Y. Tong, Vice-Chairman of the Hong Kong Plastic Manufacturers Association whose own company, Star Industrial Co. Ltd., produces householdware and lighting fixtures, voiced much the same confidence for the future. 'Japan supplies over 80 per cent of the plastics materials we consume and is still maintaining this level. Among our members, there has been no evidence of inability to cope due to materials shortage. The Christmas shipments were mostly completed and the situation did not turn out to be as bad as everyone initially feared it might be.

'Some delay may have been caused but on the whole, we are managing. Our association is still accumulating information on the situation but most of us believe that after this summer, even if things do not perk up, it is unlikely that there would be any drastic deterioration.'

Roy Porter, Assistant Director of DC & I, who in June accompanied a top level HK mission to Japan

Cont'd Pg. 26, Col. 2.

Briefing

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

□ Members will be aware of the fact that the Chamber is trying to economise and control its own costs despite the problem of inflation currently affecting everyone. As part of this effort, we felt it is in the Members' interest to **close the Star House certification office as from December 1.**

The Mongkok office will continue to provide full certification services and depending on location, exporters in Kowloon may care to use either the Mongkok office at 302 Hongkong and Shanghai Bank Building or the main office at Union House, Hong Kong.

□ Mr. John MacKenzie, Chairman of the East Europe Area Committee led a **five-member group from the Chamber to East Europe** during the first two weeks of September. One of the aims is to familiarise the Chamber with trade fairs being held in that area. The Group **visited the Leipzig Autumn Fair and the Brno International Fair.**

Other places visited were **Prague, Warsaw and Budapest.** Useful information was gathered and contact established with the Ministries of Foreign Trade, Chambers of Commerce, State Trading Corporations and banks in the area.

□ A **Special Award** has been presented to the Chamber for repeated successful participation in the **'Partners for Progress' Berlin Fair.** The Chamber has been attending the Fair since 1968.

The 16-member group who returned reported that displays attracted a lot of attention and test retail sales were most successful. Some individual

participants reaped good results in on-the-spot orders alone with other orders under negotiation. One member selling toys and advertising items and giveaways did particularly well while garments, handbags and shopping bags, electrical and electronic goods are other popular items.

Our group did not do as well as last year due to various current problems such as materials shortage, price increase, uncertain monetary situation internationally and keen competition from other countries. On the other hand, delegates were already aware of the situation before departing for the fair and had taken part fully realising that business would be a bit difficult.

□ The Chamber's **Business Group to Central and South America** departs for Los Angeles on October 30. The 16-strong group from 10 member companies, led by **Mr. Fung Hon-chu,** will visit **Rio de Janeiro, Sao Paulo, Port-of-Spain (Trinidad), Panama City and Mexico City.** They are accompanied by Chamber official, F. M. Castro.

□ The Chamber is once again **co-sponsoring this year's Packstar competition** organised by the HK Packaging Council and the Chinese Manufacturers' Association. Awards for quality packaging are offered in various categories and graphic designer and advertising agency members may be interested in taking part. Application forms are obtainable from the CMA or the Federation of HK Industries and entries must be submitted by November 15.

Picture Briefing

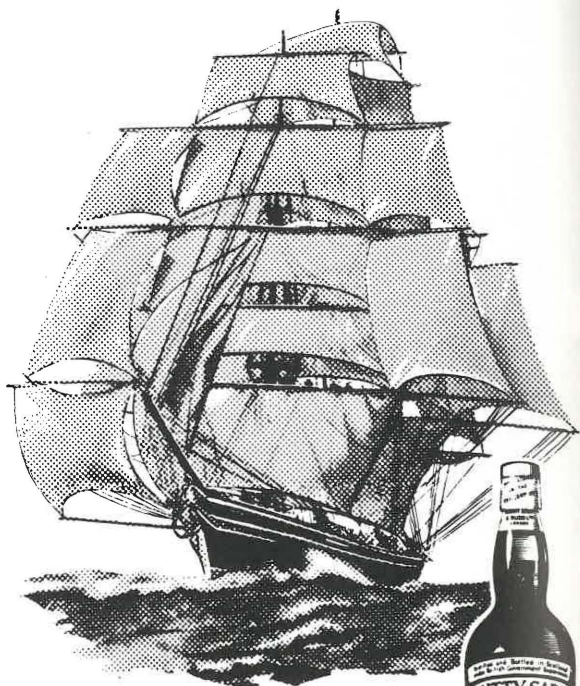
- A** A building construction group from Istanbul called on the Chamber on September 17. Seen here is Mr. H. K. Salander (right), Vice-Chairman of the Europe Area Committee, accepting a souvenir from group leader, Mr. N. Tandogan.
- B** A mission from the Jacksonville Area Chamber of Commerce, Florida, visited Hong Kong in September and at a reception in their honour, the Director meets Mr. Hans Tanzler, Mayor of Jacksonville and Mrs. Tanzler.
- C** The youngest recipient of the Chamber's Good Citizen Award is 14-year old Robert Lam who was presented the award by Chairman, Mr. P. G. Williams on September 21. The occasion was a special one for the Chamber in that Robert's sister is a member of the Chamber staff. Young Robert and sister Elaine are seen here with the Chairman and Superintendent C. J. Cunningham of Bay View Police Station.
- D** Mr. W. Clegg (centre), visiting MP in Hong Kong called on the Chamber on September 27. Picture shows him in discussion with the Director and Mr. G. R. Ross.
- E** Mr. B. S. Wheble, Chairman of the Joint Committee on Containerisation of the International Chamber of Commerce met members of the Through Transportation Committee for lunch and a working session afterwards. Mr. Wheble (right) is seen here with (from left) Mr. P. C. S. Devenson, Mr. D. A. Crawford and the Director.
- F** While in Hong Kong, three members of the TDC's overseas offices, Miss A. Stier of New York (3rd from left), Mr. M. Ivkovic of Sydney (centre) and Miss E. Pokorny of Vienna (2nd from right) were at the Chamber for a familiarisation visit on October 2. They were accompanied by three local TDC officers.





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News from the TDC

ACCORDING to a recent TDC report, the toys industry in Hong Kong owes its origin to the plastic industry which in turn received its impetus from the manufacture of plastic flowers. Since then, the performance of the toys industry has been most impressive. After having replaced West Germany as the world's second largest toy exporter in 1964, the industry continued to turn out more sophisticated products at a rapid pace and in 1972, partly due to Japan's slowdown in exports, it finally outpaced that country to become the world's chief exporter of toys.

The position of the toys industry is well established in Hong Kong's manufacturing sector and this is particularly reflected in the growth of its factories, employment and exports.

Number Three

In 1962, there were only 285 factories employing 9,649 workers engaged in toy production. Eleven years later in March 1973, the corresponding figures were 1,395 factories with a labour force of over 40,000 workers. Accounting for 6.4 per cent and 6.5 per cent respectively of Hong Kong's overall industrial establishments and workers, the toys industry is the third largest in Hong Kong, after textiles (including clothing) and electronics.

Nor are the industry's exports any less spectacular. From a mere HK\$165 million in 1962, exports jumped to a phenomenal HK\$1,389 million in 1972, reflecting an almost ten-fold increase over the last ten years. In the first six months of

1973, growth of toys exports was higher by 12.3 per cent over the same period in 1972.

The USA is the largest market and alone absorbs over 52 per cent of Hong Kong's total toys exports. Other major markets are the UK, German Federal Republic, Canada, Australia, Japan and Italy which together account for another 33.5 per cent of our toys exports.

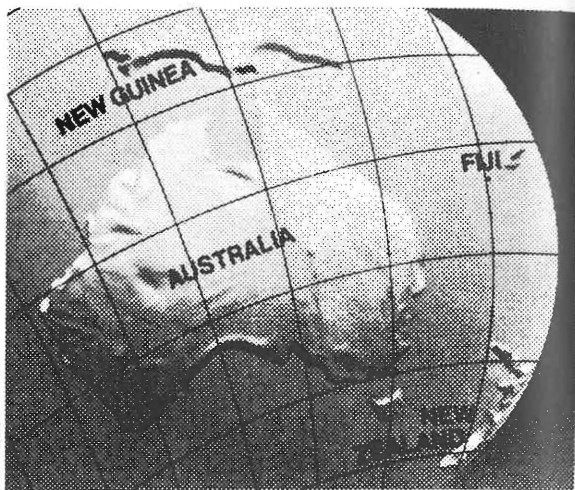
Dynamic buyer

Among these buyers, the most dynamic was Japan which increased its purchases of toys from Hong Kong by 49 per cent, followed by the German Federal Republic with a 45.3 per cent increase.

Product-wise, the largest item among these exports continued to be plastic toys, mainly those without electric motors. In the first six months of 1973, exports of this item were valued at HK\$495 million, representing 72 per cent of all toys exports. The other major items were dolls, carnival decorations, equipment for indoor games and toys with electric motors.

Three internationally renowned toy fairs are scheduled to take place in the first two months of next year and the TDC is making arrangements to assist HK toy manufacturers or exporters to promote their products there. They are the Milan International Toy Fair in Italy from January 24 to 31, the Nuremberg International Toy Fair in Germany from February 2 to 8 and the New York International Toy Fair from February 17 to 19.

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The good business Lunch

AFTER what may euphemistically be called some delay, the Furama has opened and the restaurants are in business. This month, trusting that everything from the crockery to the generator had arrived, we decided that the time had come to try the Rotisserie, the most aristocratic of the Furama's group of restaurants.

The Rotisserie is situated on the second floor and occupies perhaps half of it. One enters through a cocktail lounge-bar area, a room built within a room. On the three sides of the bar hang glasses and pewter beer mugs. There are a few tables available where one can have a drink or presumably just sit and wait until your table is ready.

Crossing the room, you enter the restaurant proper with the maitre d' standing ready to greet you and to ask whether you've made a reservation. Although the Good Business Lunch team prefers not to reserve — and thus test the reaction to this — a reservation on this occasion had been made. However, even if we had not reserved, there probably would have been room for us.

The decor of the Rotisserie might be described as French country house with a touch of the medieval. Arched doorways, wooden beam ceilings, and wood latticed windows which look out over the trees of the Cricket Club. The colour scheme is a grey-brown-burnt orange, with carpet and upholstery of the same design.

Tables are distributed spaciouly and one feels that the place is not crowded. The only factor to disturb the calm was the waiters, who have a habit of hovering together in one corner, in order to discuss whatever it is waiters discuss on these occasions.

We began with drinks and to test the alleged 'Frenchness' of the restaurant asked nonchalantly for 'pastis'. The waiter seemed unsure and called for the wine captain who brought over a bottle of Pernod for confirmation.

Now for the food. The menu was well-rounded despite the implication of the name 'Rotisserie'. We started the meal off with appetizers. Avocado with crabmeat, Baked Escargots and Terrine of Duckling Nantaise. All very good, but be warned that the terrine is very rich. We decided for the main course that each would have something different in order to give the menu a fair going-through. We ordered from the specialities of the house. Rack of Spring Lam Provencale — roasted with garlic and herbs; Rosette of Veal Maréchal — grilled veal steak topped with sweetbreads and asparagus tips; and Yellow Sea Shrimps Flambé Amoureuse — with a name like that, it seemed worth a try.

The lamb and the veal steak came without fanfare but then no ceremony was needed. They were both good and a case of money well spent. The lamb in particular can genuinely be regarded as French style, although the more determined of French gourmets might insist on its being slightly more pink.

The amorous shrimps are cooked at the table. The captain produced a

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copper frying pan, heated butter in it, added consomme, then more butter plus a few other ingredients, including appropriately enough a generous lashing of Pernod. (Next time, we'll try the wine waiter with 'a glass of the green stuff that makes shrimps sexy rather than just 'pastis').

Then the six large shrimps went in and seconds later came out onto a plate half-filled with long grained rice. The taste was quite delectable but those dining à deux may care to be advised our taster notwithstanding managed to be no more amorous than usual for the rest of the afternoon.

The menu includes quite a number of not-so-familiar dishes plus a few more customary 'international' items. All the meats — including the inevitable trolley of beef — were well represented. The menu justifies the description "French", as long as one regards it as French International, rather than French Provincial.

Wine-drinkers are safe

You may however safely take wine drinkers — French or otherwise — to the Rotisserie. The list is sound without being spectacular, and is certainly ahead of some we've seen in Hong Kong. Thus, the jet-setters may care for a Dom Perignon '64 at \$170, a Lafitte '69 at \$350, and to wash down the fruit an Yquem '67 at \$180.

Vintages do not stretch too far back (where do they ever today?) and the management hedges its bets by offering, for instance, a Corton-Charlemagne at \$80 in both '66 and '69.

Reflecting the present astronomical prices of claret, Ch. Pontet-Canet '69 goes at \$90.

Items most likely to appeal to the average wine drinker work out at about \$30-\$40. There is for instance a Brouilly '71 at \$40, a Rose d'Anjou at \$35, and, the standby of those in doubt, a Mateus Rose at \$30. In view of the combination of shellfish and meats we settled for a white Burgundy — a half of Chassange-Montrachet '64 at \$35.

To try out the sweets one of us had a very rich-looking lemon meringue pie and the other had 'Strawberries Japonais Cardinal'. This was very sweet and syrupy strawberries teamed up with as much whipped cream as you like.

The cheeseboard however was disappointing, and certainly did nothing to promote the French image. We ended the meal with coffee.

The price range in the Rotisserie is comparable with any other reputable restaurant of the same nature, certainly no less. Main courses hovered around the \$30 to \$35 mark while the soups were all at \$6. The appetizers came in the \$10 to \$15 range. Including wine, aperitifs plus 10 per cent service, our meal came to \$235.

The Rotisserie is a new eating place and as such should be tried. The food is good and the wine list will meet the needs of most. But there is also a slight edge of newness about the service, which we hope will soon match up with the other favourable sides of the Rotisserie.

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HK and Britain-continued

metallic mineral manufactures at \$99 million, metal manufactures such as iron and steel structures at \$50 million and miscellaneous manufactures such as lighting and sanitary equipment at \$66 million. In comparison with 1971 figures, all imports except textiles registered a decline. Overall imports decreased by 10 per cent in comparison with 1971. The last five years have in fact seen little growth.

Outside one or two uniquely 'British' luxury lines—certain cloths and Scotch whisky for example—almost everything the UK sells to Hong Kong could come from another source. The overall balance of trade figure quoted earlier sums up—perhaps rather harshly—on which side of the balance sheet the main benefits lie. The UK is essential to HK exporters. But HK is of only marginal value to British exporters.

With the entry of the UK into the EEC, it is clear that trade between Hong Kong and Britain is into a new phase. For a start, we are in the process of losing Commonwealth Preference. To some extent this has been compensated for so far by our inclusion in both the UK and EEC Generalised Preference Scheme. The main fear of exporters to-day is that the harmonisation of the UK scheme, which has been generally favourable to HK, with the EEC scheme, which offers benefits to HK's competitors, will not exactly help HK's sales.

The Chamber has discussed the implications of this elsewhere and at this stage crystal ball gazing will not throw any new light on the subject. None-

theless, the UK is a big market for HK — and one does not lose a big market overnight. There are grounds for hoping that the entry of the UK into Europe will in fact bring greater benefits in the way of British/HK trade, for experience in Germany, another EEC 'friend' is not discouraging. Certainly, in the long term this would be reasonable, although there might well be a period of adjustment—as there was when textile quotas were introduced 14 years ago.

Preferences still apply

Before leaving the subject of trade, it must be pointed out that Commonwealth Preference opened a road for Hong Kong not only to the British market but also to the markets of the Commonwealth generally, Australia, Canada, New Zealand, Singapore, perhaps some of the African countries—these not only had and still have great market potential but in a number of ways are suppliers of Hong Kong's daily necessities, and at prices lower than those from non-Commonwealth countries. Today many of these Commonwealth countries number among the Colony's leading trading partners. Last year, Canada was HK's fourth largest market, Australia the sixth, Singapore the seventh, Malaysia the twelfth, New Zealand the thirteenth, and Nigeria the sixteenth largest. Together the Commonwealth (excluding the UK) accounted for \$1929.60 million or 12.7 per cent of total domestic exports in 1972.

The Commonwealth remains an association covering approximately



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one third of the world's people. During 1972, Hong Kong's imports from and total exports to these countries were greater than those from any other trading group (eg. EEC, EFTA, Comecon). This pattern has varied little over the post war period.

And what is even more important, the entry of the UK into the EEC does not spell the end of Commonwealth Preference between other members of the Commonwealth. For example, as this article is being written, an announcement has reached the Chamber from the New Zealand Government informing us that HK will receive Commonwealth Preference for as long as New Zealand continues to administer such Preferences. In the case of New Zealand, some 64 per cent of our domestic exports benefit—and therefore will continue to benefit—from this arrangement.

Britain the investor

Britain is of course not only a major active and potential trading partner, but also a direct and indirect investor in Hong Kong industry. At the end of 1972 there were 832 companies from over 45 overseas countries registered in Hong Kong. The largest group, 217, were American owned. The next largest group, 106 companies, were British.

Of these, 21 were industrial (as opposed to commercial) concerns, and represented a total investment worth \$108 million. (For purposes of comparison, industrial investment by other nations at the same period stood at: USA: \$465 million; Japan: \$277 million; Singapore: \$116 million.) Since

data on the commercial sector is not so easy to obtain, it is difficult to establish how this pattern would be affected were commercial concerns taken into account, but it would almost certainly increase significantly the British proportion.

Industries in which British capital is employed include garments (5 units), textiles (3 units), electronics, wigs, and chemical products (2 units each) and several others.

By August 1973, the number of British industrial companies here had risen to 23, with a total investment of \$115 million — evidence that the interest of UK industrialists in Hong Kong, despite the current lure of Europe, has not ceased.

This figure of course covers companies that are wholly British owned. In addition, there is still a volume of indirect British investment via the holdings of UK citizens and institutions in the quoted shares of Hong Kong companies. Not all of the holdings of UK investors drained away in the alleged £350 million that left Hong Kong during the height of the stock exchange boom!

Since these holdings are in private hands, it is difficult to quantify them. Nonetheless, circumstantial evidence suggests that they are likely to be larger in volume than the holdings of most other groups of overseas nationals. We shall look at the value of the UK as a capital market in more detail during the financial sector of this article.

But before doing so, how is one to classify the 'Hong Kong British' com-

panies such as Jardines, Inchcape, Hutchison, Wheelocks and some of the banks? These companies are of course Hong Kong companies, and cannot be regarded as overseas investment. But they have a strong British influence and a strong British connection. And their role in the overall development of Hong Kong has certainly been greater than that of the more recently arrived US or Japanese companies. It is also greater than the role of the big 'multinationals' with offices here. Indeed, these Hong Kong companies were multinationals before the Americans ever coined the term—a fact that has recently been pointed out by Mr. Henry Keswick of Jardines, who in several recent interviews and speeches, has suggested that his own company has much in common with Japanese 'zaibatsu'.

For instance, Mr. Keswick said during a recent symposium held in Singapore: 'Over the years the international trading companies have built up a great deal of expertise in the regions in which they operate. The background of this experience can be put to positive use and act as a catalyst in bringing together to create new business ventures.' This precisely is the philosophy of the multinational.

Undoubtedly part of this international background referred to by Mr. Keswick is the British link, and this finds expression not only in import and export trade between HK and Britain but also in finance and in expertise. By recruiting highly qualified men from the UK, the trading com-

panies have contributed to HK's expertise in many ways—in management, in finance and banking, in engineering, in air transport and shipping, and in insurance, for example. They have helped set standards for the benefit of all in HK.

Earlier this year, the Bulletin featured a speech made by Daniel Arrill of the US Department of Commerce which argued in similar manner the case for the ways in which the largely US-owned multinationals helped contribute to the improvement of local expertise and management standards. Our 'hongs' were doing this long before Conrad Hilton built his first hotel outside the USA.

And their influence continues today in many ways, not only in trade, but in major projects such as the harbour tunnel, a venture in which, as we shall record in next month's Bulletin, the British connection was especially helpful.

Plastics—cont'd.

seeking supplies from petrochemical industries there, confirmed that despite all problems, Japan has increased production and deliveries to HK.

'We are keeping up imports from other countries as well and I would say we are coping reasonably well. I don't want to sound too complacent; the problems are still there but things have shaken down to a head and we are now at least prepared for the difficulties ahead.'

「出口蓬勃」

於一九七二年，香港共輸出了總值二十一億九千五百萬元貨品往英國，（較諸一九七一年多增了百份之十三），其中以成衣佔了約半數（總值十一億元）。除成衣外，其他主要貨品包括紡紗及布匹等（總值三億六千四百萬元），玩具（一億四千一百萬），收音機（一億一千八百萬），鞋履（一億二千一百萬），金屬製成品，如家庭器皿（八千七百萬），電器配件（二千七百萬），鐘錶眼鏡及攝影器材（二千二百萬），假髮（一千五百萬）及旅行用品（一千四百萬）。只有假髮及鞋履類較諸一九七一年之數字為低，而收音機則較諸一九七一年多增了百份之七十三。

轉口總值為九千八百萬元，其中主要為非金屬製品及紡織品等。

入口一覽

在另一方面，英國供應香港之主要物品為機器，交通工具及名貴之消費品。

於一九七二年，香港共輸入總值十四億三千七百萬元之英國產品。其中主要者為：電動機器，如電話及電報之器具（總值二億三千二百萬元），非電動機器（一億四千四百萬），非金屬製成品（九千九百萬），金屬製成品，如鋼鐵製成品（五千萬），至於其他如電燈及清潔衛生等雜項為六千六百萬。若將此等數字與一九七一年作一比較，除却紡織品以外，一切入口均有所遞減，其實，總入口全數減少了百份之三十。於入口而言，在過去五年內之發展甚為緩慢。

除却三兩項英國特有之奢侈品外——如某些布料及蘇格蘭威士忌——其他輪進香港之產品均可來自其他各地。

英國對香港出口商而言，至為重要，但香港對英國出口商之重要性只是平平。

歐洲共同場

由於英國加入歐洲經濟共同市場使港英間之貿易進入一新階段。為首的就是我們將失却聯邦特惠的優待辦法，可幸的就是我們被包括在英國及歐洲共同市場之一般特惠計劃下。現今出口商面臨的恐懼就是英國制度的調和問題，因為此一制度對香港甚為有利，但歐洲共同市場的一般特惠制度則予以香港之競敵有利，而對香港並無多大幫助。

目下若對此加以揣測並無任何結果。我們在此只是強調英國為香港一主要市場，而斷不會在一夜之間失去了它。樂觀派人仕更可能下結論謂英國加入共同市場將有利港英間之貿易，以長遠觀之，這一論調頗為合理，雖然其間可能需要一段互相適應之調整期。

「聯邦特惠」不單只替香港打開了英國市場，亦開啓了其他聯邦國家。澳洲，加拿大，紐西蘭，星加坡及非洲等地均頗具潛力，又供給香港多項日常必需品。目下，許多此等聯邦國家為我們的主要貿易夥伴。去年，加拿大為香港第四位主要市場，澳洲佔第六位，星加坡佔第七位，馬來西亞第十二位，紐西蘭第十三位，奈及利亞第十六位，而尚比亞則為第二十七位。除却英國以外，聯邦各地於一九七二年內共吸進港製貨品總值達十九億二千九百萬元，為總出口百份之十二點七。

聯邦組織共包括三十六個國家，佔世界人口總數三分之一。本年，香港輸往該等地區及從彼等購進之物品總值遠超其他貿易集團（如歐洲經濟共同市場及歐洲自由貿易區等），在過去五年，這一形勢變化甚微。

英國加入歐洲共同市場並不表示聯邦國家間之聯邦特惠之終結。例如我們正接獲紐西蘭政府的通知謂：只要紐西蘭繼續實施特惠制度，香港便繼續享有聯邦特惠此權利，我們總出口之百份之六十四將因此獲益。

工業投資

除却貿易一環外，英國在間接及直接上為香港的工業一投資者。

於一九七二年末，共有八百三十二間海外公司在本港註冊，彼等來自四十五個國家，其中以美國公司為首，共二百一十七間，其次為英國公司，共一百零六間。其中二十一間為工業機構，投資總數達一億八百萬元。其他各國於本港之工業投資數字為：美國（四億六千五百萬），日本（二億七千七百萬），星加坡（一億一千六百萬）。至於在商業方面的投資的資料搜集不易。

英國投資的工業主要為成衣製造（五間），紡織品（三間），電子業，假髮及化學產品各二間及其他種類等。簡言之，包括了本港各門類之工業。

截至一九七三年八月，在此間之英國工業公司共增至二十三間，投資總額達一億一千五百萬元，這又證明了雖然歐洲頗具吸引力，但英國工業家對香港之興趣有增無減。

上述數字只包括英國獨資公司而言，另外由英國間接投資而在港開設的公司亦甚眾。由於此等股份公司為私人企業，因此難加以作一統計，但事實證明彼等數量多過任何其他國家在港之投資公司。

多頭國籍公司

甚麼是「香港之英國公司」呢？是否即怡和，和記及滙德豐等公司及其他一些銀行？當然，此等公司乃是香港公司而不可把它們視乎海外投資，但它們受英國影響不少。彼等在香港發展上所擔任之任務遠超美國及日本等公司，亦較諸那些設於此間龐大多國籍公司為要。

怡和公司之亨利·凱瑟克先生最近地星加坡舉行之一個研討會上稱道：「過去多年以來，國際貿易公司於其活動之地區內創建

了不少專門技倆，把此等經驗積聚起來，加以活用，便建立了新的商業活動。」這也就是多國籍公司之哲理所在。

無疑地，凱瑟克先生所談及的「國際背景」是指與英國之聯繫，此一聯繫可見諸於港英間之雙邊貿易及在金融與技倆上的一點點。貿易公司從英國僱請之資歷充沛工作人員帶予香港在管理上，金融及銀行界，工程業，海運，航運及保險各界的技倆，這也就予以此間不少益處。

於年初，本「會訊」曾刊登美國商業部之丹尼·亞里奧先生談及多國籍公司之一篇演詞，文中亦指出龐大的多國籍公司對此間之管理水平及智識技倆方面貢獻尤多。彼等對香港之影響除却貿易一環外，可見諸其他主要建設計劃，如海底隧道的興建等均是。

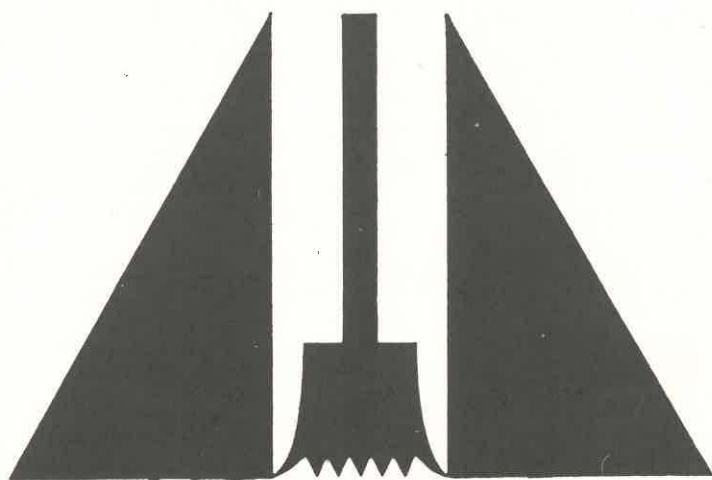
星光行辦事處 將於年底撤消

通貨膨脹這一問題使每一位人士都受到影響，又如各位會友所週知，本總商會現刻正開源節流，仔細審慎考慮每一項的支出。

基於此，又同時為各位會友利益起見，本會決定自十二月一日起結束我們設於星光行之簽證服務，但我們設於旺角之辦事處則繼續提供簽證服務事宜。各出口商請逕往本會之旺角分行或中區總行申請證書。

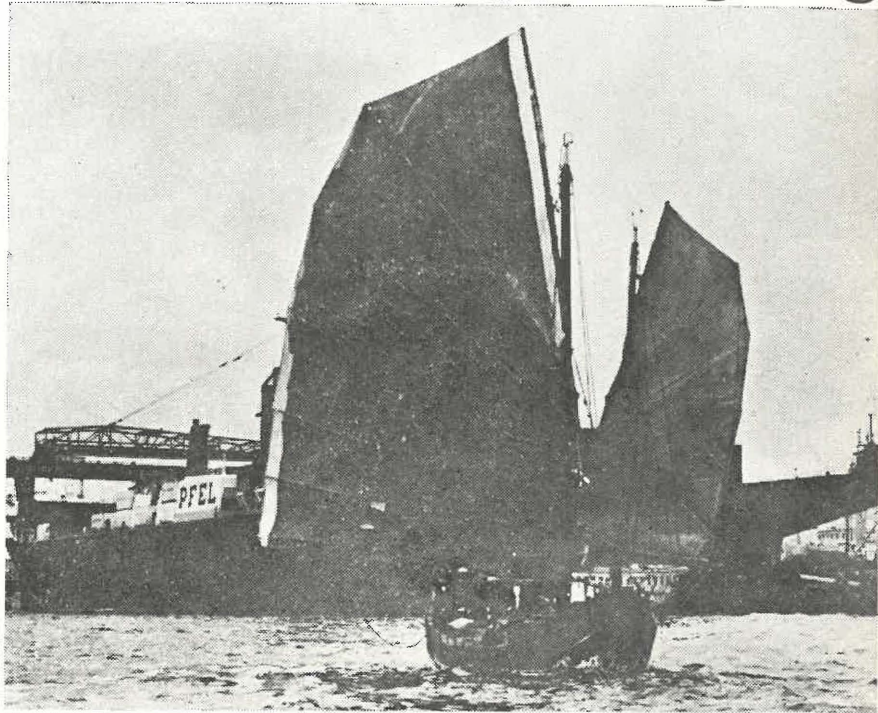
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