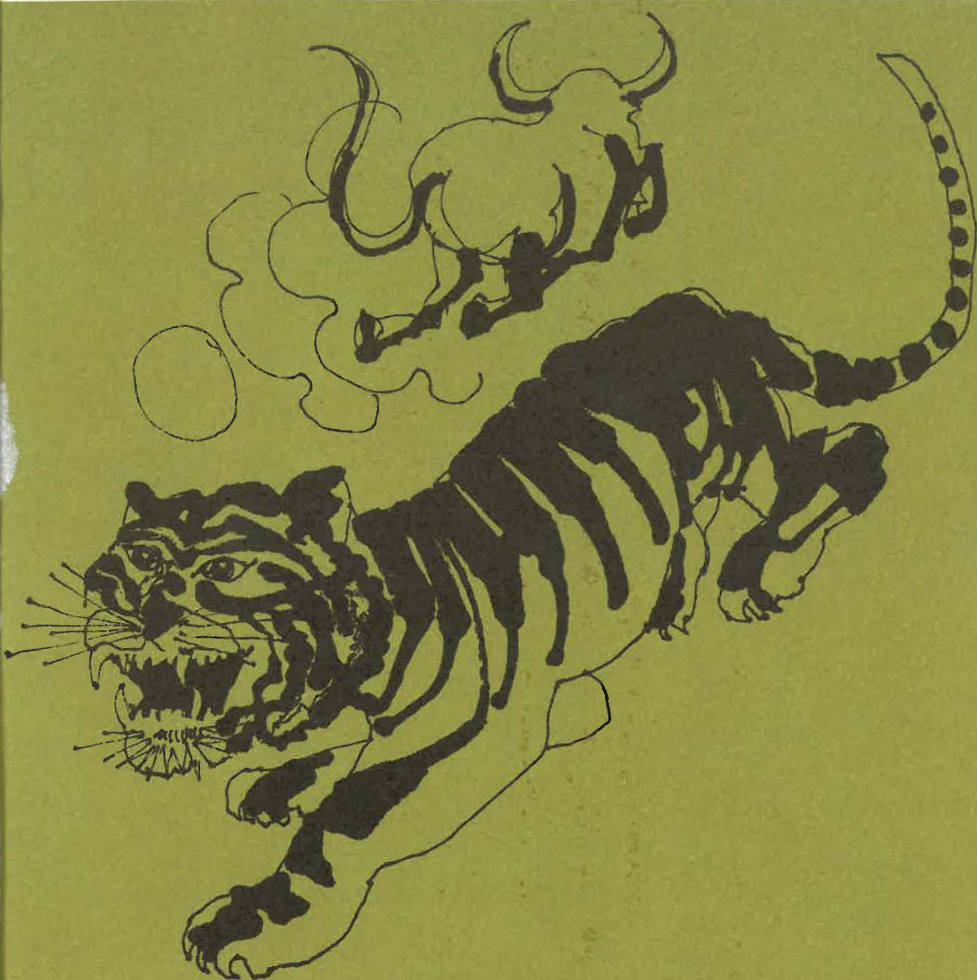




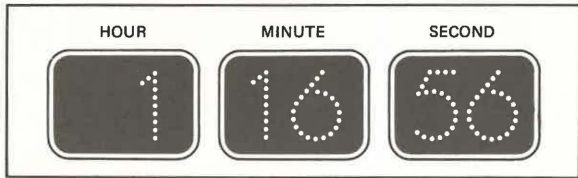
The Bulletin

The Hong Kong General Chamber of Commerce

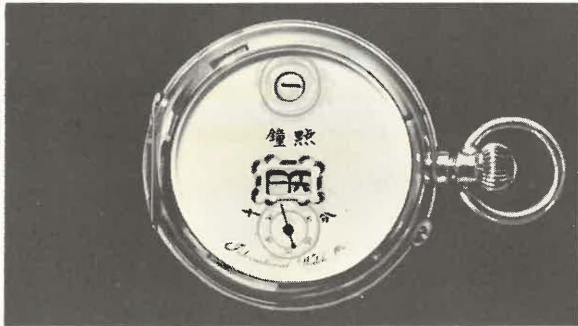


From the Bull...to the Tiger
KUNG HEI FAT CHOY!

FEBRUARY 1974



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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一九七三年回顧

「一九七三年乃是自一九六九年，甚而一九六七年以來，最令人興奮及鼓舞的一年」——這也就是本港一位顯赫的商界人士對一九七三年之評價。誠然，去年可算是一蔚為奇觀的一年，但一如與一九六七年之類比顯示，並非全部之發展為有利。

證券交投暢旺

回顧一九七三年年初，證券交易所生意蓬勃，於三月九日，恆生指數達一千七百七十四點，而創下一新紀錄。於四月則下降至九百二十四點。誠然，本港一些人士能從中取利，而海外一些人士亦於獲利後把利潤提取調遷他往，亦有不少人士蒙受損失。股票價格之飛揚瞬即消逝，至今許多人士對於證券市場失却信心，此點可見諸於去年四月以來，證券交易所之交投冷落異常。

對外貿易蓬勃

對外貿易一環之結果令人喜出望外，大部份勇於果斷之人士均謂去年之貿易只表現只屬平平，於一九七三年年初，只有少數人士可預料本港出口總值增加百份之二十五（此為去年一月至十一月間之數字），較諸一九七二年也增加了兩倍多。

大多數人士指出，出口總值之增加有賴於通貨膨脹之影響，而實際總值定為較低。港督麥理灝爵士於主持本屆由廠商會所主辦之工展會中亦宣稱出口總值增加之三份之二乃由通貨膨脹所致。

明顯地，製造原料價格飛揚及勞工工資上漲至使出口商及廠商把增加之成本加諸於顧客身上。在過去十二個月內，差不多所有工業國家均受到通貨膨脹的影響。不但在香港，甚而世界各工業國家及與香港同一地域之競爭國家亦面臨工資高漲之情形。

因此，香港出口總值增加並不足為奇，

但由於其增加了百份之二十五，這顯示出香港仍保有其富於競爭性之位置。

正如往年一樣，本總商會審慎察閱本港入口、出口及轉口貨物之數量及總值，雖然貨物總值及數量之關係有賴其他因素，但兩者有密切之聯繫。

從維多利亞海港、啓德機場及九廣鐵路往來之貨物數量看來，差不多增加了百份之十。尤其在轉口貿易方面，更增加了百份之五十七而創下高峯，這亦反映出香港與中國間之貿易之新發展。目下，轉口為總出口之百份之二十五，遠超過十多年來之任何一年。

勞工人數激增

於去年六月期間，本港二萬二千多間註冊工廠共僱請了六十二萬多之工人，刷新新記錄。註冊工廠所登記之人數雖只佔全港工人數字之三份一（此資料來自一九七一年人口調查之結果），但由於這勞工人數數字一向以來為甚高，這顯示出失業人數為少。再者，銀行存款數額於去年年初下跌後，於六月期間則逐漸回升，於下半年內雖略有上落，但有回升之現象。

換言之，去年年中，香港一般情況頗佳，又於九月，本會曾進行一意見調查，試獲悉人們對香港所寄予之信心。調查對象為本會屬下委員會一些較為活躍之工商界人士，接受調查之人士雖然為數不多，但彼等之反應頗為大同小異，認為於其時香港之表現頗佳，但在一九七四年年初也許會有減退。

於秋季，雖然出口水平能保持平穩，但已有現象顯示我們從調查所得之預測頗為準確。例如：就業人數較諸六月期間有所遞減。於九月，二萬一千多間工廠共僱請工人六十一萬九千多名——兩數之差異不大，而其中亦可能因其他一些因素所致。

各項物價上揚

去年秋季，本港市面通貨膨脹，尤其物品零售價格亦無例外，而又很難以氣候失常作解釋。財政司夏鼎基爵士於立法局會議上曾詳細分析導致通貨膨脹之因素，尤其有關食物價格上漲之因由。財政司指出去年一月至九月期間，食物之價格高漲了超過百份之二十。大眾市民不但對此表示關注，同時亦渴望知道政府將如何應付這一情況，而大部份立法局非官守議員亦有同感。

製造原料短缺

對工商界人士而言，彼等不但對食品價格表示關注，工業製造原料之價格亦令彼等傷神。於四月份，工業製造原料短缺成頭條新聞，一夜間，塑膠原料供應突然中斷。過去一年中，對那些繼續得到原料供應之幸運廠家而言，塑膠原料價格高漲約百份之二十至三十五。

除却塑膠原料外，其他短缺之製造原料包括紡織纖維、紙張及建築材料等。無疑地，世界性原料奇缺對工商界人士說來可算是長期性之首要難題。

正如其他工業製造原料一樣，塑膠原料之缺乏乃是由於一供不應求之現象，而同一時期廠家對新廠房之投資鬆懈下來，至今對塑膠原料的需求無法供應。再者，汽油化學產品製造商亦採取各項預防染污的措施，把塑膠供應遞減而又把價格提高。除却此等因素外，世界數間塑膠製造廠房巧合地遭意外發生，如爆炸、火警及罷工等，至今生產率

又再有所減短。

原料短缺這問題中，最為嚴重者可算是原油供應短缺這一事件。

石油供應不足

於去年年尾，中東產油國家宣佈限制石油供應。此乃一令世界震驚之事件，這不但對工業界，甚至我們每日的生活亦立即受到影響。

石油公司及產油國家曾予以警告謂石油供應將有所短缺，而在今後數年內，石油價格上漲幅度將甚大。但大家對此等警告漠不關心。於一九七三年全年而言，在香港及世界各地，人們對石油的需求不斷增加。當政治性的制限實施後，世界頓然醒悟到失去了石油之窘境及苦況。

由於石油供應這問題至今於一九七三年年終，並無任何人士願以對將來作一樂觀的估計及預測。

年終大計一二

去年年末所訂的數項大計加強了香港一般情況。

首先：香港可能設立一塑膠原料製造廠製造人造纖維，這兒亦可能興建一煉油廠，這也就擴大加強香港之工業。隨後亦公佈一消息謂商業銀行把彼等之英鎊貯備金加以分散。

貿易面面觀

出口——電子製成品在出口方面遙遙領先。收音機、計算機及電腦零件等出口數量均大大增加了，於一九七三年此一門類之出口較諸一九七二年之出口總值四億六千四百萬元，增加了百份之二十九。手錶及旅行用具之出口同樣地增加了。

香港主要出口貨品，成衣及紡織品於去年首十個月內之輸出總值為七十八億三千九百萬元，較諸一九七二年增加了百份之二十

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Fighting Fit-but a bit Confused —that was Hong Kong last year

THE most exciting year Hong Kong has seen since 1969 — maybe since 1967.' That was how 1973 was summed up by a prominent local businessman. And indeed it has been a spectacular year — but as the analogy with 1967 hints, not all of the developments were for the good.

The year started with the boom on the Stock Exchanges. The Hang Seng index hit an all-time high of 1774 on March 9. A month later it had dropped to 924. Several local fortunes were made. Some overseas speculators made a killing and then moved on. A lot of people got their fingers burned and emerged sadder and wiser. Indeed, the full implications of the boom may only now be revealed, in view of the local custom of settling debts just prior to the Lunar new year.

A far more constructive event was the unexpectedly good performance of our export trade. Most of those brave enough to risk a forecast considered that 1973 would be a year of no more than modest growth, in which we should manage to do little more than maintain our overall position. Early in 1973 few would have forecast an increase in value terms of exports of some 25 per cent (the figure for the eleven months to November). This was more than twice the growth rate for 1972 over 1971.

It has been widely pointed out that this figure disguises a massive injection of inflation and that the growth rate in real terms must be far lower. H.E. the Governor, for example, speaking at the opening of the Chinese Manufacturers Association exhibition, suggested that perhaps two-thirds of the value increase could be attributed to inflation.

There can be no doubt that rising materials prices and wage demands have led exporters and manufacturers to raise prices to the customer. This trend must however be kept in perspective. During the past 12 months virtually all industrial nations have experienced a sharp rate of inflation. Particularly significant is the fact that commodity prices have risen steeply and have been accompanied by severe shortages of materials. Increased prices to the consumer have led to demands for higher wages, not only in Hong Kong but throughout the industrialised world. And our regional competitors have been included in this trend.

The fact that HK's exports went up in value is not therefore surprising. But the fact that they went up by almost 25 per cent represents a considerable increase, and is convincing evidence that Hong Kong maintained its relative competitive position.

Cross check

As in previous years, the Chamber has checked the figures for imports, exports and re-exports in value terms with the volume of cargo entering and leaving Hong Kong. This crosscheck does not pretend to be statistically precise, since the exact relationship between value and volume on any given occasion will depend on a number of variables. Nonetheless, any vast discrepancy between the two



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sets of figures would be cause to doubt the implications of one or the other.

Incoming and outgoing cargo figures for the port, for Kai Tak and for the KCR do show obvious volume increases, although by lower proportions than those expressed in value terms. The increases are on average closer to 10 per cent. On this basis, it seems reasonable to assume that HK's trade did grow in real, as opposed to monetary, terms during 1973.

China trade

The growth in re-exports was even greater than that in domestic exports. Here a soaring 57 per cent was recorded, which reflects to some degree the renewed development of trade with China. Re-exports now account for 25 per cent of total exports, a higher percentage than during any year for over a decade.

Reflecting the vitality of the exports drive, industrial employment in registered factories reached an all-time high in June this year. At this date 625,087 workers were employed in 22,108 establishments. Although registered factories cover only about one third of the total work force (according to figures provided during the 1971 census), the fact that they were running at an all time high suggests that unemployment overall was low. Furthermore, in June, bank deposits, which had declined throughout the early part of the year from a high in January, began to pick-up, a trend that has continued throughout the rest of the year, albeit with

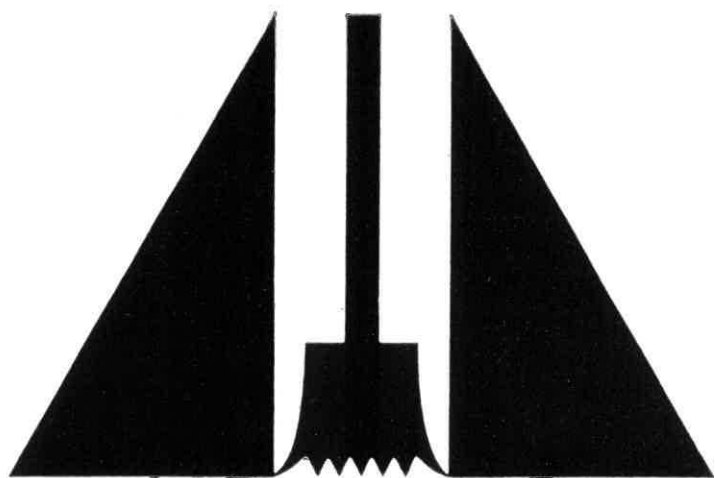
fluctuations.

All this suggests that at the mid-year, Hong Kong was fighting fit and during the mid-Summer the Chamber undertook a confidence survey among businessmen active on Chamber committees. Although the number of people covered was small, the response to our questionnaire showed a considerable degree of consistency. The story which emerged was that HK was doing well at that moment, but could perhaps anticipate a falling-off later in the year or early in 1974.

Although the level of exports continued to hold up throughout the Autumn, signs began to appear that the forecast put forward by our survey was perhaps accurate. For instance, employment declined from its June high and by September there are 21,610 establishments employing 619,237 workers — although the drop was so small that it could well be explained by a number of causes, none of which need be particularly significant.

By the Autumn it was also accepted that domestic inflation, particularly of retail prices, which had been building rapidly during the year, was no longer a temporary feature that could perhaps be explained by factors such as unseasonal weather. The Financial Secretary, the Hon. Philip Haddon Cave, CMG, gave a long analysis in the Legislative Council of the factors that had led to inflation, particularly in prices of foodstuffs. Although seasonal variations had contributed to the rise, it was nonetheless clear, he said, this was not the only factor to

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be taken into account. Prices of foodstuffs, according to Mr. Haddon Cave, had risen by over 20 per cent during the nine month period January—September.

The man in the street was not so much concerned with why this had occurred, as the fact that it had occurred. What, he demanded, was the Government going to do about it? And his protest was echoed by the majority of Unofficial Members of the Legislative Council. For the businessman, it was not only the cost of foodstuffs that was causing concern, but also the cost of industrial materials. News of shortages began to hit the headlines in April, when almost overnight supplies of plastics materials appeared to dry up. During the year the price of plastic materials rose by between 20 to 35 per cent to manufacturers who were lucky enough to be able to retain their sources of supply.

Although plastics was the commodity that received headline treatment, it was by no means the only material causing headaches among the industrial community. Textile fibres, paper, some metals and construction industry materials were among other products in short supply. Indeed, it was — and still is — the world shortage of materials that is long term problem number one in the eyes of businessmen.

But the toughest jolt was yet to come. In the closing months of the year the oil producing states in the Middle East announced their restrictions on supplies.

The shortage of plastics, as of most materials, had come about as the result of 'natural' forces. A world boom in demand, together with a slack period in investment in new plants by manufacturers, combined to create a situation in which demand overtook supply. This situation was aggravated by the need for petrochemicals producers to take anti-pollution measures, which had the effect of further reducing supply and increasing prices, together with a coincidental series of accidents in which one plastics plant after another around the world experienced explosions, fire and strikes, leading to further production cuts.

Deep-reaching threat

But oil was different. Unlike the plastics shortage it was at least in part politically inspired. It was also a far more deep-reaching threat, affecting not only industry but reaching immediately into the everyday lives of the population. The oil companies and the producer nations had been warning for some time that a shortage could occur, and that the price of oil would in any case rise steeply during coming years. No-one had taken these warnings too seriously. And demand for oil — in Hong Kong as elsewhere—continued to rise throughout 1973. But when the political restrictions were imposed the world suddenly woke up to the fact that life without oil could look very gloomy indeed.

Because of the oil situation, it was hard during the final weeks of 1973 to find anyone willing to put forward an

optimistic forecast for the future. Despite this, several important events occurred late in the year to strengthen HK's overall position.

First, it was announced that HK's industrial base was about to be widened by the establishment of a polystyrene manufacturing plant, a plant for the production of mmf, and very likely an oil refinery. And as the year drew to a close it was further announced that the commercial banks had increased the diversification of their former sterling holdings.

The pacesetters this year among exports have been the 'second division' items, particularly the electronics group. Radios, calculators and computer components achieved large increases, and overall electronic items increased by 29 per cent over the 1972 figure of HK\$464 million. Exports of watches and travel goods also grew in what undeniably must be real terms.

Our main export items, clothing and textiles, achieved joint sales of HK\$7,839 million in the first ten months of this year, 21 per cent more in value than 1972.

Regional growth

The pattern in export markets did not change much. Among the top 10 overseas markets, accounting collectively for 80 per cent of total domestic exports, only Canada bought less this year than in 1972. Again all increases were of ten or more per cent. Trade with our regional partners was especially good, with hefty increases being recorded with Singapore (+49

per cent) and Taiwan (+58 per cent), while Japan — which had been a somewhat disappointing market throughout 1972 — recorded a spectacular leap of 117 per cent.

Although sales to our largest markets, the USA, went ahead, the rate of growth was less than in most recent years. The main reason for this seems to have been the effect of devaluations in the US dollar, making HK products more expensive to the importer and consumer. As a result, the USA, although still far and away our largest market, now accounts for only 36 per cent of domestic exports, compared with 42 per cent some five years ago.

Re-exports are now a more important part of total export value and main re-exports items continued to be the same as in previous years, namely, non-metallic minerals, textile and clothing, scientific equipment, crude animal and vegetable materials, electrical machinery. The markets pattern also changed little, although hefty increases in terms of value were recorded in trade with China (+161 per cent), the Republic of Korea (+93 per cent), Taiwan (+90 per cent), Japan (+85 per cent) and Indonesia (+76 per cent).

Employment is another key indicator. Although unemployment is believed to have occurred in the countless number of small unregistered factories, where the majority of factory closures have allegedly occurred, a more encouraging factor, giving some indication of the longer term position,

is that the number of registered factories in September 1973 was 656 more than September 1972, and that overall employment in registered concerns had risen by 2,513 workers.

Figures for the number of business incorporations recorded help to throw light on employment situation in general and also on the degree of overseas investment, another area of concern.

January to October 1973 saw the registration of 4,772 new companies. The figure for the same period last year was 3,822. In October alone, 404 new companies were registered. However, since the recordbreaking month of May 1973 when 709 new companies were registered, the trend has been downward, with a recovery in October.

The number of companies dissolved in October 1973 has also shown a large increase over the previous month. Where in September, 13 companies were dissolved, October saw 46. The total number of companies dissolved in the ten-month period was 225. But this is still an improvement on last year's figure of 259. The total number of existing registered companies at October 1973 was 30,614 a 21.5 per cent increase over last year's figure of 25,185 — which is a hefty rise by any standards.

As for overseas companies in Hong Kong, the figures do not exactly show a flood of foreign companies leaving the Colony. It has been something of a 'one-less-per-month' performance since May, when the total number of overseas companies registered here was 850. In October it

had dropped to 843, the same number recorded for February, March and April this year, and still higher than the 822 for October last year. Three new overseas companies were registered in October, bringing the total number of new foreign companies registered in 1973 as 54. And in that same period, 43 were dissolved.

Bankers' inflation?

The clearest evidence of the financial state of HK is probably the month-end figures for bank loans and deposits. At October, 1973 deposits were HK\$25,395 million and loans and advances were HK\$22,792 million. Although this shows a tighter liquidity ratio than equivalent figures for October 1972 (when deposits were HK\$24,248 million and loans and advances were HK\$16,377 million) it is well-known that banks have been highly liquid in recent years and the growth in loans is not necessarily a danger sign. Indeed, some sources have suggested that excess liquidity has been a contributory cause of inflation.

According to the Financial Secretary, the overall ratio of advances to deposits has increased over the year ending September 1973 from 66 per cent to 88 per cent. This would appear to indicate that the banks are heavily lent up against their deposit liabilities. However, while the average level of specified liquid assets maintained by the HK — as opposed to overseas—banks has declined from 52 per cent at the end of September 1972 to 37 per cent at the end of September 1973, the latter figure is

comfortably in excess of the minimum requirement of 25 per cent laid down in the Banking Ordinance.

How then might we sum-up the economy as we move from the year of the Ox into the year of the Tiger?

First, Hong Kong of itself is in an increasingly strong position. The sustained growth of exports has shown that despite competition from areas of lower labour costs, Hong Kong can still hold its markets. The establishment of new types of industry will strengthen the economy, and the sound management of HK's finances has contributed to a strong and stable currency. The Colony has shown that it is able to grow and expand in the face of difficulties.

Despite this underlying strength, this year's crop of problems has been more serious than usual. Hong Kong's 'normal' difficulties are typically concerned either with trade restrictions or with the inroads made by competitors in our markets. Both of these we can live with — if we make sufficient effort and are given a little luck.

Problems of this type have of course been with us as usual this year, the main example being the coming alignment of the UK Generalised Preference Scheme with that of the EEC, which will result, for a period at least, in some of Hong Kong's products losing their place in the British market. Although serious, this is not yet a 'make-or-break' problem.

Before oil became headline topic number one, there were other grounds for believing that Hong Kong might have to fight a little harder in 1974.

Economists around the world had been predicting that for the first time in recent history all of the developed economies—those of the USA, Europe and Japan in particular — were likely to undergo something of a recession simultaneously next year. The pattern in the past has been for recessions to occur in 'waves', so that for example, when the USA has been somewhat stagnant in its performance, Europe and Japan have been booming, or likewise when USA has been up, Europe has been down. The prospect of all the major economies taking a simultaneous down-turn is something new.

Certain of uncertainty

But the oil problem has now made all forecasts completely useless until it is possible to see more clearly what may happen. Unfortunately, the only certain fact about the immediate present is that nothing is certain.

The problems associated with oil shortages resemble the ripples spreading out on the surface of a pool when a stone is tossed into it.

Firstly, there are the immediate local problems — how to get fuel for both industrial and domestic users and to keep transport on the move. Looking further afield, there is the problem of ships' bunkering supplies — if ships cannot get the fuel to call on HK, or are forced to slow down en route, we are not going to receive supplies anyway, and not only supplies of oil but supplies of other necessities.

Then there are the effects on HK's industrial output — will it decrease

Cont'd p. 26, Col. 2.

'You May Have To-morrow Off'

a look at flexible working hours

FOR the employee of the British-American Tobacco Company in the United Kingdom, lateness is a 'thing of the past'. The firm has changed to a system of flexible working hours, a system currently in operation in a number of UK and other companies and which appears to be working well.

The Chamber is interested in the potential of a similar scheme for Hong Kong — particularly in view of worsening traffic conditions during the rush hour. Comments from Members on flexible working hours and its feasibility in Hong Kong are most welcome and Members are invited to submit their opinions to the Chamber. The following report shows how BAT does it. It has been made available by Mr. J. A. Glover of BAT (HK) Ltd., through the Employers' Federation of Hong Kong.

In brief, hours are no longer rigidly nine to five, as in the past. Each individual staff member (subject to the work requirements of his or her department) is able to spread his total requirement of working hours (i.e. 142 hours in BAT's case) over a 4-week period to suit personal convenience.

In place of fixed hours, the day is divided into two different types of time — Flextime which lasts from 0800 hours to 1000 hours and then from 1600 hours to 1800 hours; and Core Time from 1000 hours to 1800 hours. Between the Core Time hours of 1000 hrs. and 1600 hrs., everyone must be at work. In the two Flextime periods at the beginning and end of the day, employees may (subject to departmental requirements as stated) decide for themselves when to come and go.

At the end of each 4-week accounting period, employees are expected to have worked the total required number of hours, with a limited provision for carrying over a maximum time credit or debit of seven hours within an four week period.

The advantages are that lateness becomes a thing of the past, and with it goes that feeling of guilt which arriving late brings. Early arrival brings the opportunity of early departure: later starters can fit in their timing according to their needs.

You choose your own time to travel, and so can alleviate rush hour crowding, and your day can be adapted to suit home needs. Married women can adjust their hours to fit in with family and housekeeping responsibilities. Flextime thus provides the company with a useful recruitment incentive, particularly for female staff.

Flexibility, by creating early and late periods where interruption is unlikely, can provide opportunities for getting on with jobs which are difficult to complete during busy parts of the day. Absenteeism is reduced, as experience has shown, and it becomes possible to arrange, with prior permission, to use one's credit hours in obtaining a half-day or even a whole day off (with a maximum of one day per four-week period).

Those who wish to return to work early after lunch may do so, and credit themselves with the time they put in.

The minimum lunch break is 30 minutes, but by arrangement with the manager, staff may exceed one hour, this being the normal lunch interval.

Cont'd Pg. 16.

Picture Briefing

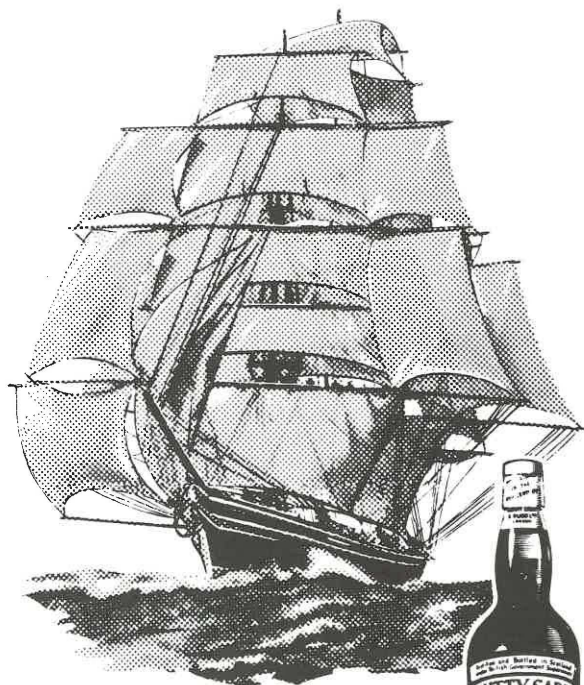
- A Officials of the Florida Department of Commerce and members of the Florida Trade Mission visited the Chamber on November 8 during their stay in Hong Kong.
- B Alex Herman (3rd from right) and John Barrow, (4th from right) respectively incoming and outgoing Councillor for Hong Kong Affairs at the British Embassy in Washington, held discussions with the North America Area Committee on November 9.
- C A mission from the Ivory Coast Ministry of Planning visited the Chamber on November 12 and met members of the Africa Area Committee. From left to right are E. U. Lyen, Chairman of the Africa Area Committee, S. H. Sung, Africa Area Committee Member, Messrs. de Brisis, Engineer, Sory Conde, Industrial Economist, A. Y. Kouman, Director General of the Bureau for Industrial Development.
- D An Economic Mission from Guam visited Hong Kong and met the Chamber's North America Area Committee on November 29. Jose D. Diego, leader of the Mission emphasises the business opportunities in Guam to Col. I. G. Daniel, Chairman of the North America Area Committee.
- E Visiting the Chamber on December 7 was the Korean Economic Mission. PR Manager, Harry Garlick welcomed the visitors.
- F The Chairman, Mr. P. G. Williams congratulates Good Citizen Award recipients at a presentation held on December 21. Twenty cash awards ranging from \$500 to \$3000 were made.





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Any disadvantages? Yes, but these are few. One can only bank upon finding everyone in the office during the "Core Time" hours of 1000 and 1600 hrs. It also becomes necessary to provide some means of recording the number of hours worked.

The time recording equipment chosen for use in BAT is simple to use. It is important to recognise that "clocking in" on arrival and departure is not in any way the traditional check to see that staff keep to time. The new recording devices do not record what time you come and go. Inserting your key when you arrive simply sets in motion a personal "hours-worked" indicator.

The key to it all

Each member of staff using Flex-time has his or her personal key, with a matching recording unit placed conveniently near the place of work. When you arrive, you simply insert your key in the slot of your recording unit. This starts the mechanism which keeps a record of your hours of work. When you leave, you remove your key, and the mechanism stops.

Because it is believed that the advantage of being able to apply some flexibility at lunchtime is going to be of benefit to most of the staff, it is necessary for keys to be removed on going to lunch, and reinserted on return to work.

Paperwork and administrative work is minimal. From a supervisory point of view, all that is required is a four-weekly "reading the meter" operation to note the debit or credit hours

affecting each department or section member. From an individual staff viewpoint, each member has a simple diary sheet on which will be noted any adjustments which will need to be made to the recorded time total. These would take into account normal occurrences such as absences on business, or periods of sickness.

Time worked during Flex-time is not normally considered for overtime payments. At the end of each week a staff member may only be in credit or debit, compared with his normal contracted hours, by up to a maximum of seven hours without the consent of his manager.

Staff will not normally be credited with time outside the 0800 and 1800 hrs. starting and finishing times. In exceptional circumstances, the manager may request or authorise work outside these hours. This time will then rate as overtime and will be satisfied by time off or payment of overtime to those for whom it is applicable.

Because hours can be made up and staff have the advantages Flex-time offers, the Company expects the normal hazards of transport delays to be accepted. Should, however, there be major delays, time will be credited at the discretion of the manager concerned in consultation with the Personnel Department.

The overriding consideration must be the completion of work. Therefore, it is not always possible to take advantage of Flex-time on a particular day. Supervisors also need to ensure that *some* members of their staff are present between 0900 and 1700 hrs.

Did You See That . . .

Hong Kong businessmen are among the most travelled in the world. Since so many spend a large part of the year outside the Colony, it is easy for a major event to occur which may escape notice. To help keep the travelling businessman up-to-date, we start here a new series, summarising some of the more important recent business events. We cannot guarantee the reliability of all items quoted, but if you wish to know more about the report, please refer to the source quoted and not to the Chamber.

□ **World's largest polystyrene plant** is to be built by Dow Chemical Group on a site **on Tsing Yi Island**. The plant will be in production by the latter part of 1975 and will be capable of producing 150 million pounds of polystyrene annually. (announced in most papers—for further details apply Dow Chemical Pacific Ltd. H-254481)

□ Government announced it will begin talks immediately with the **Japanese consortium** on the possibility of concluding the contract for the **initial system of the mass transit underground railway** (announced in most papers — for details apply Government Information Services H-233191)

□ Negotiations within the **GATT** have led to an **agreement on a new multifibre textile system**, that will replace the existing arrangements for cotton, and will cover cotton, wool and mmf. (China Mail — 12th December).

□ **Hong Kong and China** are on the verge of finalising a **\$50 million oil storage project** on Tsing Yi Island. (HK Standard—17th December)

□ **Cement prices to go up** by \$20 per ton (S.C.M.P.—19th December)

□ British premier **Edward Heath** has **cancelled his planned visit to China** and Hong Kong (S.C.M.P.—19th December)

□ **China Resources Co. will construct oil storage tanks in Shatin and on Tsing Yi Island**. China also plans to increase oil supplies to Hong Kong on a large scale in 1974. (Wen Wei Po — 22nd December).

□ **Import and export restrictions on gold, diamonds and currency notes and coins** will be **lifted** with effect from 1st January 1974 (most papers —source Government Information Services H-233191).

□ **HK and UK agree on sterling balances**. HK will take part in arrangements for the guarantee of its official sterling balances during six months ending 31st March 1974. The holdings of the commercial banks are not covered by the guarantee since 'the sterling holdings of local banks were no longer sufficient to warrant their inclusion'. (Most papers — source Government Information Services H-233191)

□ **China is planning two major modern container terminals** to be built at Hsinking, a new port south west of Peking, and at Shanghai. (S.C.M.P. 14th December).

Containers Come To Stay

TAKE Connaught Centre, all 50 stories of it; lay it face down horizontally. It will then be equivalent to about two-thirds the length of the container vessels which now call in Hong Kong and berth at Kwai Chung. For the record, the Connaught Centre is 600 feet high and a third generation container ship is 850 to 900 feet in length. Yet these huge moving giants, representing a totally novel concept in transportation and cargo handling, have proven to be exceptionally flexible and efficient.

Sixteen months after the first berth at Kwai Chung Container Terminal became operational early in September 1972, Hong Kong appears to have made the transition from conventional to container shipping smoothly and with a minimum of fuss. Hong Kong has now entered fully into the container era, and shippers, shipping companies and operational staff running the terminal all seem pleased with the adjustment.

One of the reasons why the conversion has been relatively smooth is because local shippers and exporters have prior experience of containerisation. Since 1969 US buyers and ships have been insisting on the use of containers. These four years' experience of container shipping proved invaluable in preparing Hong Kong for containerisation on the grand scale.

In terms of facts and figures, the change-over has indeed been dramatic. Prior to the opening of Kwai Chung, container ships were limited to the much smaller wharfs at Ocean Terminal, North Point and Yau Tong Bay. Today the Far Eastern Freight Conference, whose lines provide frequent container services between Hong Kong and Europe, reports that within a year of the opening of Kwai Chung, over 50 per cent of Hong

Kong's cargo to and from the UK and Europe was being moved in containers—and within this total over 70 per cent of cargo with North Europe was moved in containers.

The first figure is slightly lower because in this context 'Europe' includes the Mediterranean ports, where containers are not so widely used. Trade with the UK and Northern Europe is however handled basically in the four main container ports of Hamburg and Bremerhaven (West Germany), Rotterdam (Holland) and Southampton (UK). Cargo moved in containers to these ports is therefore considerably more substantial.

One leading shipping man in Hong Kong, Mr. D. A. Crawford, who is the Chairman of the Chamber's Container Lines Sub-Committee as well as a member of our Through-Transportation Committee, ventured to suggest that the reported 70 per cent is a somewhat conservative figure. He would put the amount shipped in containers to these northern ports as being nearer to 90 per cent of all cargo. Since some shipping companies are reluctant to release figures relating to their business, accurate statistics cannot be worked out, but Mr. Gordon Milward, Senior Marine Officer from the Marine

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Department, said that he would not quarrel with the 90 per cent estimate.

Mr Crawford also pointed out that all lines, except four, to the UK and the North Continent are fully container lines and even the four exceptions are combo ships (vessels using both container and conventional cargo handling methods). There might also be irregular conventional sailings, but even if one adds up all the cargo carried by conventional and combo ships, the amount that is not containerised would not come to more than 10 per cent.

Concerning trade with the rest of the world, the Marine Department puts the percentage of Hong Kong trade carried by containers at 40 per cent. Conventional shipping is still widely used in trade with places such as South America, Africa and the Far East, as well as in the transportation of cargoes, such as raw materials, which are not basically containerisable. A consistent growth rate is however predicted over the next few years when trade seems certain to be containerised increasingly.

Operations

Moving from the statistics to the operational aspect, one finds Kwai Chung a bustle of movement and activity, especially when a container ship is at berth. There are at present three berths at Kwai Chung. Berth One is operated by Modern Terminals Ltd. and serves the Trio group, a container shipping consortium that pools the resources of five shipping lines from three nations — Britain, West Germany and Japan.

The five lines in the Trio group are Overseas Containers Ltd., Ben Line, Hapag-Lloyd, NYK and Mitsui-OSK. During the first year of its working since opening in September 1972, Modern Terminals Ltd. has developed into the top container port on the Europe-Far East freight run, by handling more containers faster than other comparable European and Japanese ports.

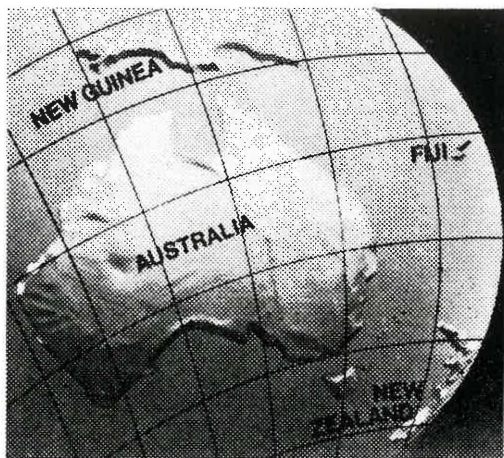
All trends up

The Terminal compares favourably with Hamburg, Southampton, Bremerhaven and Rotterdam in every aspect. The performance trend is consistently upwards, whether it be in the number of containers moved, crane efficiency, or average throughput per ship. The only falling trend is the time spent in port!

Figures comparing November 1972 and November 1973 at Modern Terminals show that the increase of trade handled within one year is by no means insignificant. In the month of November, 10 vessels were serviced in 1973 compared to 5 in 1972. Total number of containers handled in the same month in 1973 was 8829 compared with 6203 the previous year. Of this number, 4639 were incoming and 4190 outgoing in 1973, while 3604 were incoming and 2599 were outgoing in 1972.

Similarly working at record efficient performance are Berths Two and Three. The former has been developed by Kowloon Containers Warehouse Co.—an all Japanese consortium consisting of Oyama, NYK

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and 'K' lines, while the latter is being developed by Sea Land Orient Ltd., a subsidiary of Sea Land of USA.

The container industry is a new industry and its technology reflects this. Qualified and skilled technicians, including electrical and mechanical engineers, are involved in running the operations. Meticulous planning is necessary. Positions of boxes must be systematically allocated on the ground and from there into the ship, in relation to the destinations of various containers. People in the control room are in constant radio contact with those working the cranes or straddle-carriers. Stevedores, formerly working with conventional shipping, are now switched to packing work or operating forklifts and cranes.

Not our choice but . . .

As far as shippers and exporters are concerned, the initial reaction to containerisation was one of resignation rather than choice. The stand hitherto taken by the HK Shippers' Council was that containerisation was more or less forced upon us. We did not ask for it. Our buyers wanted it; we had no choice. On the other hand, it was obvious that containerisation for Hong Kong was inevitable. In the majority of overseas ports, the modern docker is not prepared to spend his life handling cargo at the bottom of a ship's hold. It is often difficult to get labour, and when it is available, it is extremely expensive.

After one year of container shipping, however, shippers here seems satisfied with the new system. The Shippers' Council has not received any

complaints from their members and neither has the HK Exporters' Association. Chairman, Mr. A. M. Blackstock, confirmed that members of his Association are happy with the services provided, especially in Hong Kong. He is however not so convinced that the service at the other end is as good. In the UK for example, there is only one container port, Southampton, where there appears to be a considerable backlog.

Good for us

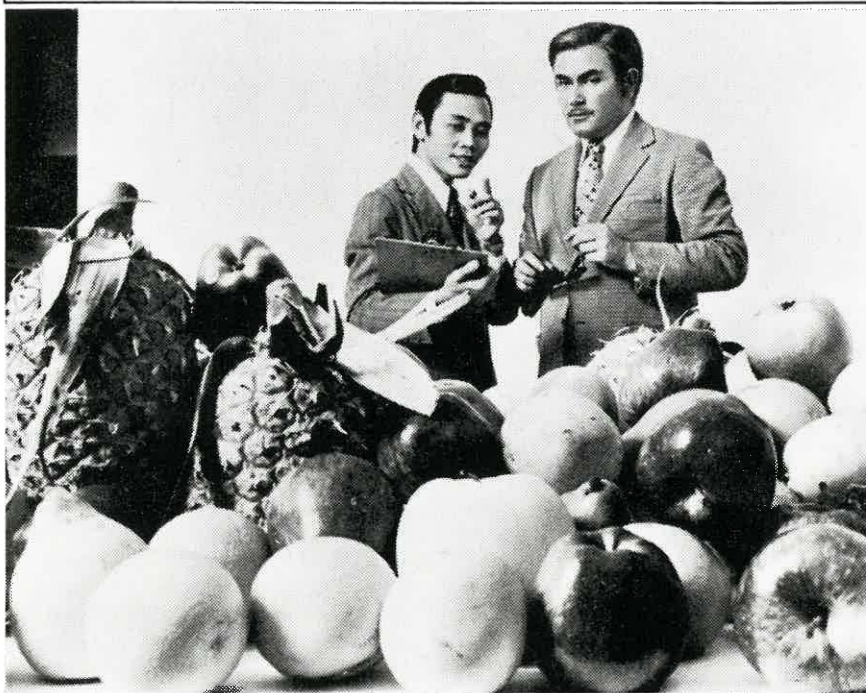
According to Mr. Blackstock, after in initial period of adjustment, local factories are learning to systematise their packing, and in more ways than one, he claims, it is good for local producers to learn new disciplines and to strive for a greater measure of uniformity.

Although everyone concerned seems genuinely pleased with the smooth transition, shippers and shipping companies alike are quick to point out that containerisation, while solving many problems encountered in conventional shipping, has also brought its own problems.

One of the biggest problems is the sheer size of containers. Many factories are prevented from using containerisation to its fullest benefit because they are located six or eight floors up and lack storage space. This means that cargo has to be taken by truck for packing in the container terminal. The original concept of 'door to door' transport is thus lost.

Again, many HK factories are small and do not produce enough to fill one

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Australian Department of Overseas Trade



container load at any one time. But even if factory output is enough to load one full container, there is still often a storage problem. As a result, trucking is still used, with cargo being taken to the packing sheds in drips and drabs. At present only between 20 and 30 per cent of containerised cargo from Hong Kong to the US and Europe are packed by shippers on their own premises and taken directly to the terminal.

As a result packing at the terminal has become an essential service. Huge container freight stations, some claimed to be the largest in the world, are situated at the Kwai Chung berths, and here small shippers' exports are consolidated into full container loads. This also enables large European importers to buy from numerous small suppliers in Hong Kong and still receive in FCL (full container load) quantities. It is estimated that more than half of Hong Kong's exports arrive at destination in this manner.

The risks in the game

This gives rise to other problems, such as the greater risk and liability of cargo sitting at the terminal awaiting stuffing. There might be problems of identification, for example, and increased fire risk.

Mr. R. C. Tucker, Chairman of the Chamber's Through-Transportation Committee and himself an insurance man was able to point out some problems of containerisation from the insurance point of view.

First and foremost, insurance companies find themselves faced with a greatly increased value of cargo per

vessel, rising well over two times that of a conventional vessel. While risk of pilferage and damage has decreased to some extent, the risk of major damage has increased. There has been a drop in claims for small losses and damage, but in its place, here are now much larger claims for water damage, total loss of containers overboard or by sweating (damage by water vapour and moulding). As anticipated by insurance circles before containerisation became fully operational, there is not much reduction in overall claims cost.

Inflexible

The big fear of many insurance companies has fortunately not happened yet. This of course is a major disaster leading to complete loss of a container ship. From an insurer's point of view, a container ship is relatively inflexible during accidents.

The containers are very much part and parcel of a ship, especially in fully cellulose ships where there is not an inch's leeway between boxes. If there is a fire, a collision or if a vessel should be driven off-course during a typhoon or come to grief on a reef, nothing much can be done. Everything is under lock and key, stored in compact blocks and cannot very well be thrown overboard or taken away by lighters. Under such circumstances, insurers must take a conservative view of the situation.

Another important aspect is the legal implication of containerisation, because through-transportation involves the inland process before the door-to-

door concept is completed. The problem thus covers many countries, involving the legal systems of each as well as the various carriers—rail, truck, and so on.

There has also been some concern over increased freight rates, the bunker surcharge and the oil shortage. Containerisation did not bring a reduction in freight rates, but shipping circles argued that if containers had not come along, conventional freight rates would most certainly have gone up. The present oil crisis has slowed ships down, as increasing speed by a couple of knots involves a great increase in the use of fuel. This means that some vessels are not now running at maximum productivity but, according to one major shipping company, the fuel situation has got to get very, very much worse before container vessels are seriously affected to the extent of being withdrawn.

Everyone involved in containerisation agrees that on the whole shipping companies have done a good job, that shippers have been most co-operative and the Kwai Chung Terminal expertly run. In fact, anticipating the problems that inevitably would arise, all were pleasantly surprised by the apparent success of container shipping.

The Shippers' Council is under the able chairmanship of John MacKenzie with Susan Yuen as Secretary. With two such strong personalities, there would certainly be a lot more noise if there had been any major difficulties or dissatisfaction.

Fighting Fit — cont'd.

and by how much? — and the effects on the economies of our trading partners. Will these economies go into recession, and what effect will this have on their plans for purchasing HK-made goods, even supposing HK can find the transport to ship goods to them?

There is not only the problem of fuel and energy itself, but of its derivatives — including of course plastics materials and mmf. And on the outermost circle of ripples lie the long term effects on the growth of world trade. Even without the short-term politically inspired problems, it is now widely agreed that the world's oil costs will almost certainly continue to increase at a substantial rate for the remainder of the century.

Because the situation is so confused, it is wrong to be alarmist, and hopefully within a few months, we shall be able to assess more clearly the prospects.

Each year the problems that confront Hong Kong seem to become tougher and tougher. Yet despite this Hong Kong emerges at the end of each year a little stronger than it was the previous year. And 1973 was no exception.

The more successful we become, it might be maintained, the more serious the problems become, simply because we all have more at risk. Yet success brings its own strength. And the brightest sign for Hong Kong is that we are still building for an expanding future, rather than trying merely to preserve the status quo.

一。於玩具一項，增加了百份之十八，反映了塑膠原料之價格高升。

出口市場——本港之出口市場形勢並無多大轉變。爲首之十個市共輸入本港總出口百份之八十，而其中只有加拿大則較於一九七二年所輸入爲少。

香港與同一地域之貿易夥伴之貿易尤其爲佳；星加坡（增加了百份之四十九），台灣（百份之五十八），日本（百份之一百一十七）。

我們最大之出口市場——美國——表現亦不弱，只不過其增長率則較諸近年來緩慢。其原因乃基於美元被貶值之故，至今香港輸入美國之產品對美國之入口商及消費者說來更爲昂貴。因此，目下美國雖仍爲香港首要出口市場，但輸美產品只佔我們總出口百份之三十六，較諸於五年前之百份之四十二爲低。很多人認爲對美國這市場過度倚賴將引致不少危險，但這低微之百份率之差異則顯示出此點並不重要。

轉口貿易暢旺

本港之轉口貿易在總出口之總值上佔一重要地位。一如往年一樣，主要轉口貨品爲非金屬礦物、紡織品及成衣，科學器材，動物及植物原料及電動機器等。

在這方面之貿易市場亦有些微變更，與多個國家之轉口貿易總值有所增加：中國（增加了百份之一百六十一），韓國（百份之九十三），台灣（百份之九十），日本（百份之八十五），及印度尼西亞（百份之七十六）。

勞工人數激增

就業數字亦爲一主要之指示。

誠然，對無數小型而未有註冊之工廠說來，失業之情形並不罕見，而亦有謂大部份廠房被關閉，但從數字看來，令人頗爲興奮及鼓舞。

於一九七三年九月份，註冊工廠總數遠超一九七二年同期達六百五十六間，而工廠所僱請之勞工人數亦增加了二千五百一十三名工人。

註冊公司繁密

從註冊公司總數字，可見一般就業情況，海外投資之概況及其他情形等。

去年一月至十月期間，共有四千七百七十二間新公司註冊營業，於一九七二年同期只爲三千八百二十二間。於去年十月，約共四百零四間新公司註冊登記。

去年五月創下高峯——共有四百零九間公司註冊登記。但隨此以後，此類數字一直下降，直至十月時才有轉機。

一九七三年十月，註冊公司解散數字較其他各月份爲高。於九月，共有十三間公司解散，而十月則爲四十六。

一九七三年首十個月內，約共二百二十五間瓦解，但亦較諸一九七二年之二百五十九間爲少。

一九七三年十月註冊公司總數爲三萬六百一十四間，較諸一九七二年之二萬五千一百八十五間增加了百份之二十一點五。

駐港海外公司

從駐港之海外公司之數字看來並無任何蹟象顯示不少設港之海外公司遷離本港。

去年五月，駐港之海外公司總數爲八百五十，而於十月則降到八百四十三，去年二月，三月及四月之此類數字相同。

去年十月，共有三間海外公司在本港註冊，至令一九七三年在港註冊之海外公司爲五十四。

（於同一期間內，共有四十三間解散）

銀行借貸現狀

每月終結之銀行借貸及存款項目均足以

顯示出香港之經濟狀況。

一九七三年十月，存款數量共達二百五十三億九百五十萬港元，而借貸則為二百二十二億七千九百二十萬元。

據財政司所說：一九七三年至九月止，銀行存款從百份之六十六增至百份之八十八。這顯示出銀行借貸甚高。

一九七三年九月底，銀行所保有之固定物業為百份之三十七，較諸一九七二年同期之百份之五十二為低。

虎年經濟展望

從牛年而踏入虎年之展望是怎樣？

首先，香港之形勢大有改觀。在貿易方面，香港雖然面臨其他勞資較為低廉之地區之競爭，但仍可保有其海外市場。

新型工業之開設加強了香港之經濟，而由於香港經濟得到良策處理，至令港幣堅穩。

換言之，香港雖面臨多方面之困難，但仍表現出其內存本能，把困難應刃而解。

細察未來困難

香港在本年內將面臨較前為重之困難。

其中較為「平凡」之困難關乎貿易制限及我們出口市場之競侶所予以之障礙等。但香港若加以努力及幸運的話，當可把這些困難一一克服。

此類困難之一顯明例子就是有關歐洲經濟共同市場之英國聯邦特惠計劃——此計劃之實施將使香港產品在英國市場失去了原有之地位。

此困難雖為嚴重，但並非屬天大重要。

石油困難繁雜

在石油供應問題並未產生任何困難時，我們有理由相信在一九七四年，香港只需少加努力。這是因為世界各經濟學家預測全部已發展地區——美國、歐洲、尤其日本——

在近代歷史上，將於今年同時受到一些經濟衰退景象。過去，此一現象只間有發生——如美國之表現只是呆滯不前，歐洲及日本生氣蓬勃；或美國正蒸蒸日上之際，歐洲又面臨不景。但此等大國一同面臨經濟下坡。

目下對石油供應問題所下之預測全無用處，除非大家對此情形之真相得到較徹底之了解。目下惟一可確定的就是並無任何事是確定的。

由石油而引致之本港港內困難就是——工業及家庭用戶應怎樣得到石油供用？怎樣使交通不受影響？

船隻方面燃料供應亦是一困難——假若船隻缺乏原油供應而不能駛進本港，或而減低航行速率，我們便得不到石油供應，更得不到其他所需物品之供應。

工業方面——石油所帶來之困難會否引致工業生產下降？下降幅度又如何？對我們貿易夥伴之經濟影響又怎樣？彼等會否亦因而入不景氣？對彼等採購港製貨品計劃有何影響？假定香港可把貨物輸往彼邦，但情形又如何？

石油問題同時帶來了塑膠原料及人造纖維之問題，長遠來說對世界貿易不無影響。把短暫性政治問題擱置不談，大家均一致認為在本世紀，石油價格將繼續拔高。

但鑑於目下情形混淆不清，我們斷不可驚惶失措，我們更希望這情形可在數月變明朗化，以便對未來作一更清晰的估計。

每年香港面臨之問題似乎益加困難，但每年年終，香港定能把一切征服，而又較上一年更穩健。一九七三年亦無例外之處。

也許可以說，我們若成為更成功的時候，困難亦更為嚴重，這是因為我們有更多風險。但成功帶來了自我的力量。而香港勝在能繼續創建未來，而並非單純努力求存保有原位。



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