

The Bulletin

Magazine of The Hong Kong General Chamber of Commerce

香港總商會工商月刊

香港工商銀行

The Boom
Continues...
香港經濟繼續繁榮

January 1977
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A Message from The Chairman



主席賀詞

This is the first edition of our new-look Bulletin and I hope you like it. The Chamber has published The Bulletin since 1947 as a means of conveying to members information on matters relevant to their interests. During these 30 years, The Bulletin has built up a good reputation for the quality of its articles and, during the last year, it has become fully bi-lingual.

But nothing stays still and the new Bulletin format seeks to establish an attractive and interesting pictorially oriented publication which will retain a high quality of written material, and which can be given a wider circulation than hitherto.

It will be for the reader to judge whether we have succeeded in this aim. Whatever your views, we shall be glad to hear of them and if you have ideas on what might appear in The Bulletin, do let the Director or editorial staff know.

Leslie Gordon

本會會刊「工商月刊」從本期起改用新版與讀者諸君見面。本會自一九四七年開始出版會刊，向會員報導有關工商事務之消息及資料。三十年來，本會會刊以撰寫高水準工商事務專文而著名，業已樹立良好之聲譽；並於去年開始，將全部文章用中英兩種語文編寫出版。

本刊並不固步自封，如今改用新版印行，旨在使本刊成為圖文並茂，引人入勝之工商月刊，以爭取更大之銷量。

本刊是否達成此一目標，將由讀者加以評定。故此敬請全體會員及讀者諸君向本會執行董事或本刊編輯部提出寶貴意見。

香港總商會主席高登

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香港總商會工商月刊

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Cover photo:

This picture was taken from the Central Government Offices looking west down Queen's Road Central.

封面圖片：

香港中區車水人龍的繁華景象——政府合署向西俯瞰皇后大道中

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Director's Viewpoint

A Change is as Good as a Treat

So goes the old saying. I hope it proves true with our new look Bulletin. We can't really claim that the material content will be greatly different to that of its predecessor or more interesting to our members. We think that The Bulletin has earned a reputation for good quality articles over a period of some years, although of course we have always been striving for improvement. We do claim however that the accent on visual presentation and the use of colour should find ready acceptance among our many readers. We've also had the cheek to try to sell a few copies to the general public at a lower than cost charge. If I don't mention this particular point again you may conclude that we didn't sell very many!

1977

Now to try my hand at forecasting for 1977. In my none too humble opinion, it is going to be a good year for business and industry, despite the many problems with which the business sector will have to contend. 1976 was an extremely good year, statistically speaking, but the growth figures have to be considered against a poor 1975 performance. Nineteen seventy-seven will have to be related to much higher base figures and if we can manage a 20 per cent value increase in our exports we shall be doing very well. Inflation for 1975 was around three per cent, for 1976 four per cent and, with luck, might be held to six per cent or so for 1977. This is of course largely outside our ability to control, but if China continues to supply foodstuffs at competitive prices and Japan continues to regard our market as an important one, this will help to keep the inflation rate moderate.

Working and Learning

Our employment situation is good and will no doubt remain so throughout 1977. The 12 per cent unemployment rate in September 1975 has shrunk to under five per cent and many of the unemployed are young persons looking for their first jobs and those on the move between jobs. The demand for labour, and particularly young female employees, remains high and this will ensure satisfactory wage improvements.

Technical training facilities and the output of trainees will continue to expand. This is an essential element of our development potential and we shall depend heavily on the Universities, Polytechnic, Institutes and Secondary Technical Schools for the flow of talent into the industrial sector in future years. In-plant training and approved apprenticeship training is also important and increasing in scope. The Government is clearly aware of the need to help industrial development with expansion throughout the training spectrum.

Confidence and Programmes

The results of the Chamber's Business Confidence Survey published in this Bulletin should help to allay fears of a return to economic stagnation on the one hand and too rapid an overheating on the other. Business opinion – and who should know better – is clearly optimistic, but not euphoric, about our 1977 prospects.

How about the Chamber? How do we put our effort where our mouth is? Well, we have a substantial programme lined up for 1977 in both trade and industry, also on the home affairs front. We shall organise at least six, and probably more, buying and selling groups to go abroad this year. One of these will be a major buying mission to Britain around May. Others will include Africa, the Arab countries, South Korea, West Germany, a selling team to Britain, and Australia. We shall meet over 20 in-coming trade missions and a great many individual business visitors.

We shall also send three industrial promotion groups to Australia, the United States and Japan. This programme is supplemented by our local work in dealing with many potential investors in our industry.

Industry is complex and has to deal with many problems. We shall continue to consider these as they arise and to seek the advice of our many skilled committees in helping the Government and other organisations to overcome them. We shall also, where it is necessary, seek changes in Government legislation systems, procedures and intentions, if it is in the interests of our members to do so.

On the home front, the Chamber has a continuing interest in social development (don't be misled by our stated views on some labour legislation!) and in the development of community services. Our Home Affairs and Taxation Committees are likely to have much to do in 1977. Above all, we shall strive to encourage the development of trade and industry and to serve our members and the people of Hong Kong. We shall be guided by the public interest.



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The Boom Continues

Results of the Chamber's 4th Business Confidence Survey

The value of Hong Kong's domestic exports last year increased by more than 40 per cent over 1975 and Gross Domestic Product is likely to have risen by at least 15 per cent. It came as no surprise, therefore, when only three out of 140 members who replied to the Chamber's recent business confidence survey said that business in Hong Kong is at present bad and that well over half believed that business is good.

To say that business is currently better than average is perhaps stating the obvious, particularly if one is comparing the situation now with that of, say, 18 months ago. However, the majority of respondents were also fairly optimistic about general business prospects during the first half of 1977, and about short term prospects for their *own* companies.

Understandably perhaps, many were reluctant to commit themselves to a forecast for the whole of 1977. There are too many unknown factors which can influence the business climate over a 12-month period. For example, will the growth rate of the US economy slow down later in the year; what effect will President Carter's policies have on the US economy; what will happen to inflation; will there be any further increases in the price of oil?

The Chamber's third business confidence survey was carried out in May and the results were published in the July edition of *The Bulletin*. Almost two-thirds of our members who replied to the May survey believed that business in Hong Kong was good and the same number believed that prospects for their own company for the remainder of 1976 were also good. These findings were borne out by the continued growth of HK's exports during the second half of 1976. However, respondents in the May survey expressed considerable concern over such problems as the cost of labour, textile quota restrictions and the long-term uncertainty over HK's future.

The Questions

Our fourth survey was conducted in late November/early December. A total of 350 questionnaires were sent out — one questionnaire to every 10th member (as listed in the Chamber's alphabetically ordered membership booklet), plus one to every committee member.

These 350 members represented about 17 per cent of total membership at the time of the survey. The composition of the sample paralleled that of overall membership, that is, about 60 per cent traders, 28 per cent manufacturers and 12 per cent others. As usual, the survey was conducted anonymously and no attempt was made to link views expressed to any particular company.

The questionnaire asked about the state of business generally in Hong Kong at the present time, about prospects in general for the next six months and the next 12 months and about prospects for the member's own company. In the May survey these were followed by questions about inflation and the labour supply situation and finally two open-ended questions which asked members to state, in their own words,

what they regarded as HK's most serious problem for the short and long-term, firstly in general and secondly for their own company. This time we condensed four questions into one in asking members to name the major problem(s) facing their company at the present time. They could tick any or all of the following: 'inflation', 'labour costs', 'labour shortage', 'high office/factory rentals', 'quota restrictions', 'competition from South Korea, Taiwan, etc', 'lack of forward orders (into 1977)' and, in case some members problems fell into other categories, 'others' (they were asked to specify the nature of the problem).

The response, like that of last May, was a little disappointing. One hundred and forty questionnaires were completed and returned to the Chamber before the deadline of December 10, representing a reply ratio of just under 40 per cent. This is an improvement over the 33 per cent response to our May survey, but still considerably less than 10 per cent of total membership. Allowing for the fact that some members must have been away from Hong Kong for the duration of the survey and a few others were possibly too busy to devote even two or three minutes of their time to the task of filling in the questionnaire, we believe it would still have been reasonable to expect a reply ratio of well over 50 per cent, and perhaps nearer two-thirds.

Now for the results of the survey. The first question asked 'Do you believe that business in HK is at present good, average or bad?' This time 58 per cent of respondents believed that business is currently 'good' and 39 per cent thought that it is 'average', while a mere two per cent of respondents believed that business is 'bad'. Last May the respective percentages were 64, 35 and 1 — indicating that the prevailing level of business confidence has changed little during the past six months.

The Questions Asked	May 1976 Survey			November 1976 Survey		
	Good?	Average?	Bad?	Good?	Average?	Bad?
	(Percent)			(Percent)		
Do you believe that business generally in HK is at present —	64	35	1	58	39	2
How would you assess business prospects facing HK generally in the next 6 months?	60	33	7	40	52.5	6.5
How would you assess business prospects facing HK generally in the next 12 months?	37	37	14	26	65.5	4
Considering your own company, do you feel prospects for the next 6 months are —	64	34	2	47.5	47	3

Looking ahead to the first half of the year, the majority (52.5 per cent) of respondents agreed that business would be 'average' — a safe bet when one is not entirely sure. However, while nearly 40 per cent believed that business would be 'good' for the next six months, only 6.5 per cent of replies

Continued Pg. 9

What The Business Leaders Think

Textiles and Garments



Y. C. Chen – Chairman of the HK Cotton Spinners Association

On the sales side, in the first half of 1976 the whole industry, including spinners, weavers, and garment manufacturers, enjoyed satisfactory results. Most mills were operating more or less at full capacity. During the second half of the year however we had more difficulty as our sales gradually slowed down and raw materials prices increased sharply. Some well established garment manufacturers continued to enjoy good business, but spinners and weavers and some of the newer garment manufacturers may have sustained some loss.

Manufacturers who were producing denim enjoyed wonderful profits in the first half of the year. But after the decline of the denim fashion boom – which reached its peak between October 1975 and April 1976 – a large percentage of the newcomers – those who established their weaving factories in the second half of 1975 – had to close down. We estimate that about 7,000 new looms were brought into production for weaving denim, but of these as many as 5,000 have now ceased production and many of the remaining 2,000 have been adjusted to produce grey fabric instead of denim.

At the height of the denim boom HK mills were producing around 40 million yards of denim a month, compared to the normal average of about 25 – 28 million yards a month. Now we are back to around 30 million yards a month and we believe this production will be maintained during 1977.

On the administrative side, our basic problem in 1976 was a shortage of workers, even during the second half of the year. Other industries such as electronics, watches, electrical appliances and so on have continued to enjoy booming business and this has produced a continuing shortage of labour.

Turning to 1977, we are certain that in the first half of the year and particularly during the first quarter, yarn and fabric sales will gradually slow down. This is because raw materials prices are increasing rapidly. However we are also certain that the price of synthetic fibre will remain fairly stable and as a result the percentage of synthetic fibre to be utilised will be greater than in 1976. Thirdly, we think that denim consumption will remain steady throughout 1977.

Traditionally, HK's textile exports are concentrated on three markets – the United States, West Germany and the UK. Recently we have relied even more than previously on the US market and this will continue to be the case in 1977. Naturally we hope that President Carter will move to stimulate the US economy and also control the inflation rate.

Looking further ahead, HK's textile industry does of course face some major obstacles and it will become increasingly difficult to compete against places like Taiwan and South Korea. I think in the long-term Hong Kong textile manufacturers will have to rely on two main weapons – firstly our flexibility to adapt to market changes faster than our competitors – faster

even than Japan – and secondly to produce higher quality goods. We must do this. We have no choice.'



Nelson Souza – Chairman of the Chamber's Textiles Committee

1976 will go on record as one of our better years. It has been a boom year for textiles and garments. Not only for denim, but also for sweaters, leisure-wear, ski-wear, co-ordinates and other garments too. It has been a record year as far as Dodwells, my own company, is concerned and I believe it has probably been a record year for many other companies too.

Hong Kong was among the last places to feel the effect of the recession and among the first to recover. This is because while the US entered recession, other leading markets in Europe and Australia continued to do well during most of 1974. Then when the US economy recovered in the second half of 1975, US buyers began to buy heavily for delivery in late '75 and early '76 and HK was able to reap the benefits.

At the moment the world economy is in a rather shaky state. US retail sales during the first three-quarters of 1976 were disappointing and President Carter is still an unknown quantity. However, on the plus side, US retail sales improved in October and November and there has also been an improvement in sterling. In Hong Kong many order books are full till March or April and some are full till May or June. We are now hoping for a long cold winter in our leading markets to boost sales of our winter clothing.

My prediction for 1977 is that the first six months will be good, although we won't see the dramatic increases which we saw in 1976. The second half could be equally good, but we shall have to see what happens during January, which is a crucial month for orders.

Electronics



Dick Belcher – Chairman of the Chamber's Electronics Committee

Taking the industry as a whole I would say 1976 was the best year we've ever had. There was significant growth in digital watches and in most other lines production recovered to pre-recession levels.

The first quarter or half of 1977 will probably be a little slower than the corresponding period last year. But I would call this a levelling off rather than a slowing down of business. The rapid growth in the early part of 1976 was exceptional and was largely due to two factors – a resumption of normal business activity, coupled with a restocking of inventories which had been depleted. This restocking has now ended and we will now see a more natural growth of business.

The digital watch market virtually reached saturation point and we may see a decline in this industry during 1977. However, there will be continued rapid growth in

production of electronic TV games, with the addition of new types of games and the introduction of colour. There is also continued strong potential for Citizen Band radios.

I am bullish about prospects for the second half of 1977, though I don't think the pace of growth will reach the hectic proportions of 1976.



Allan Lee – Ampex Ferrotec

In the computer field I'm planning for a 15 per cent growth this year and I think that holds true for the whole field of professional electronics. As far as consumer electronics goes, there is a shift from calculators to watches and TV games now. The calculator is practically out.

A recent manpower survey showed that the labour requirements of the electronics industry will increase from 58,800 last August to something like 74,000 by August '77. So the most difficult thing for the industry throughout 1977 is going to be trying to meet the labour requirements. This means that we could face substantial wage increases. But the order situation will be good and we'll see definite growth, both in consumer and professional electronics.

Plastics



Dennis Ting – Kader Industrial

In the early part of 1976, when the jeans business was good and people knew that the quota would be used up by, say July or August, everybody rushed to advertise \$40 – 50 a day for a female worker on a sewing machine. That took a substantial number of workers from the other industries. Faced with this situation, toy manufacturers had to raise wages substantially. But even if they increased wages by 30 per cent they were still offering only half of the garment rate. Eventually wages in the toy industry went up from \$16 – \$18 a day to \$22 – \$25 a day, which was a big burden. Manufacturers were also faced with increases in rent and raw materials costs in 1976.

I hope that the labour problem of 1976 will not be repeated in 1977. If there is another sudden surge in the garment industry, then we will again see a battle for workers. The toy industry is planning to provide better working conditions and more welfare facilities and we hope this will encourage workers to remain in their jobs. And there inevitably will be adjustments in their wages.

How well the HK toy industry performs in 1977 will depend in part on the results of the big toy fairs in Nuremberg and New York. Our own order books are currently about 60 per cent full for the year.'

Chemicals



Bob Lundeen – Dow Chemical Pacific

If I characterise 1976 as a year of spectacular recovery from a lousy 1975, then I see 1977 as a year of moderate growth for people in our kind of business.

The key to the situation in Hong Kong is of course what happens in the western

economies. I think the United States is now in reasonably good economic shape. People are getting over some of their uncertainty about the election. I think the actions of Mr. Carter to date have been actions which ought to make people feel that he's going to be a fairly reasonable man. I don't think he's going to be rash and expensively innovative in the field of social reforms. Added to that, the oil price rise wasn't quite as severe as people feared it might be. So I think the level of consumer confidence in the United States – which is the key to business growth – will probably be better and that, in turn, will reflect favourably upon HK's business.

I think the fundamental environment for an improvement in world economic conditions is quite good, particularly in this part of the world. We have political and economic conditions in Asia now that are, on balance, more conducive to longer-term stability than they have been for a long time.

Metalware



S. H. Sung – Union Metal Works

The metal-working industry has been very busy throughout 1976. Our main problem has been finding labour, since most people consider it a dirty industry. There is a labour shortage in Hong Kong and workers are very choosy, particularly the girls. In my factory there is not a single woman under 50 years of age working on the presses. And male workers prefer to work in the building industry, where they can earn very high wages.

Another great problem for the industry is the very high freight charges. Take my stoves for example. The freight is equivalent to the actual cost of the stove. By the time we have paid the cost of freight to, say Europe, we can no longer compete with the local product. Singapore already has some advantage over us in exporting to Europe or the Middle East since their freight charges are lower than HK's.

Nevertheless I expect business to remain reasonably good for at least the first half of 1977 and possibly for the whole year. I believe most companies have orders for at least four to six months on hand. Barring unforeseen circumstances I think it will be a good year.'



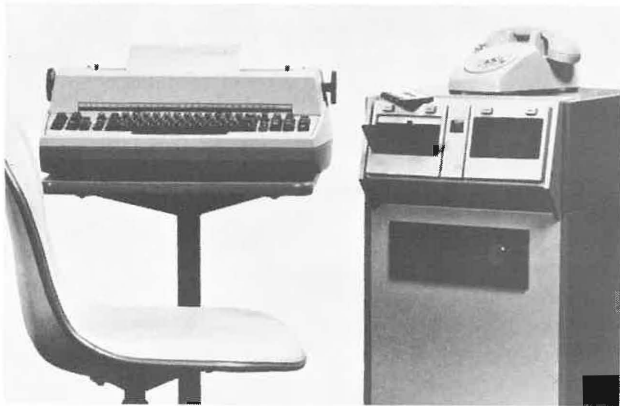
**Peter Foxon – Gilmans
(Past Chairman of the Chamber)**

I would say things are on a pretty good basis for Hong Kong and we stand to do quite well in 1977. However, I think one problem could be finding the people to fill the jobs. There are a lot of people in Hong Kong, particularly in Government but also in companies like Gilmans, who I believe could be shaken out into industry, where they are needed most.

There's also the perennial problem of competition from neighbouring countries, but that's just a question of being able to move quicker than they can and continuing to trade up.

It's been a fairly good year for the motor industry. Sales picked up sharply around May or June. However, I am a bit worried about what the Government might try to do at the next budget. If they think we are selling too many cars they are always liable to cut it down!

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"The Boom" continued

were positively pessimistic (or should that be *negatively* pessimistic?). In May '76 the results were 'good': 60 per cent, 'average': 33 per cent, and 'bad': 7 per cent.

So while respondents believed that *current* business conditions are good, they were rather less confident about the short-term future now than they were last May. We suspect that many businessmen based their answer to this question on the state of their own order books, so it would appear that order books are less full now than they were in mid-1976.

There was considerable uncertainty concerning general business prospects for the whole of 1977, although the resulting picture is far from gloomy. Twenty-six per cent of respondents believed business would be 'good', 65.5 per cent – almost two-thirds – said it would be 'average', while four per cent saw it as 'bad'. (May 76 percentages: 37, 37, 14) As usual, several respondents were not prepared to venture any kind of reply to this question – not even to describe prospects as 'average'.

Naturally respondents were less hesitant about prospects for their own company. Almost a half (47.5 per cent) were optimistic, while a further 47 per cent said that prospects were 'average'. Only three per cent of respondents were pessimistic about their own company's prospects during the coming six months. (The comparative results last May were 'good' – 64 per cent, 'average' – 34 per cent and 'bad' – two per cent.)

The No. 1 Problem

The final question asked members to name the major problems facing their company. The results of our May survey had shown the labour shortage to be the number one problem facing member companies at that time. However, it would appear that the labour supply situation, while still tight, has improved considerably during the past six months – a fact which is no doubt linked to the downturn in demand for denim garments. Labour supply, particularly of young female and skilled workers, is still a problem, but it has been overtaken as a focus of major concern by the problem of rising costs: more respondents ticked 'cost of labour' (which is of course related to the *supply* of labour) and 'high office/factory rentals' than any other problem. 'Inflation' also received a large number of 'votes'. We did not specify whether we meant domestic or imported inflation, or just rising costs in general, which would include both labour costs and rentals as well as the cost of raw materials, equipment and so on. But obviously the actual breakdown of costs varies considerably from one company to another. Those companies occupying large rented office or factory premises are more likely to express concern over rising rentals, while labour-intensive industries, such as garments and electronics, are more concerned about rising labour costs.



*Labour Shortage
in Hong Kong:*

*Any more where
they came from?*

Substantial concern was also expressed over the growing competitive challenge posed by neighbouring countries such

as Taiwan and Korea. This was followed closely by 'quota restrictions', 'lack of forward orders' and finally 'labour shortage'.

One very helpful respondent elaborated at considerable length on some of his company's problems. The quota situation and the shortage of forward orders, he said, are related, since the uncertainty over quota allocation leads to speculation by the *quota farmers*, which in turn undermines the competitiveness of our textile exports.

He (or she?) had some other interesting comments to make as well. For example, 'The reason for the relative lack of orders (although we cannot say that business is bad) is that with the recent death of the denim/T-shirt child in its waning years of puberty, the foreign buying community is faced with a really tough decision: – "How do we follow an act like that?" European buyers in particular are coming to Hong Kong with expressions of total bewilderment. One says dresses, another pants. Another says bulky knitwear. In our experience never have we seen such indecision from the buying community – people who in every sense of the word are professionals but who are now all waiting for each other to make the first move.

'The North American situation is different again in our view. Here the problem has been the age-old one of over-buying.... stores were loaded to the rafters with merchandise and this too has had a carried-over effect on the buyers. The only advantage which this market has over the European market is its susceptibility to more trendy and gimmicky fashions, which means that the buyers are under more pressure to buy just to be "with-it" and to keep the almighty consumer satisfied.

Finally; 'Hong Kong must trade up into more technological and sophisticated merchandise and industries if it is to survive in the world market. Costs are ever increasing and if we do not relieve our dependence on other markets more than we have done in the past, we think it will only be a matter of time before our dependence strangles us and makes HK virtually unworkable for the foreign buying community on which our survival depends.' A bit dramatic perhaps, but probably few of our members would disagree with the sentiment expressed.

Other problems mentioned by respondents included 'HK dollar too strong' (this was mentioned by several respondents), 'introduction of laws to elevate the quality of life beyond the level society can afford', 'utopian application of anti-corruption law', 'the increase in oil prices', 'troubles in some of our markets, such as South Africa, Mexico, etc', 'pending labour legislation and possible changes in taxes/rates', 'high cost of raw materials', 'currency uncertainties (particularly sterling)', 'Government interference' (*which* government was not specified), 'competition from US and European imports', 'job-hopping', and 'lack of long-term confidence'.

The overall picture which emerges from the survey is one of considerable buoyancy and optimism, though it is optimism tinged with a degree of caution. The views of some of HK's business leaders contacted by *The Bulletin* (see previous page) re-inforced this picture. Barring unforeseen catastrophes Hong Kong appears to be heading for a year of good and steady growth. Few people are seriously concerned at this stage about the possibility of a new recession in 1977 – and 1978 is too far away for all but the professional crystal-ball gazer to venture a firm prediction.

The Bulletin has no doubt that the expression of business confidence represented by the survey is well founded and will be proved justified as we move forward through 1977.

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* SOURCE: SRH MEDIA INDEX 1976

Trade with Western Europe

A good year for Hong Kong

Hong Kong's two largest markets – by far – are the United States and Western Europe. Each accounts for around 35 per cent of our total worldwide domestic exports. In 1976 (January to October) the US bought slightly more from HK than Western Europe, but most years it is the other way round – although of course on a per-capita basis American consumers (216 million) buy considerably more from HK than their Western European counterparts (350 million).

In the first 10 months of 1976 our exports to Western Europe were valued at \$9,265 million, an increase of 46 per cent over the same period of 1975. Ten out of our top 20 markets were in Western Europe. In order of imports from Hong Kong in 1976 (Jan./Oct.) these were as follows:— West Germany, the UK, the Netherlands, Sweden, Switzerland, France, Italy, Austria, Denmark and Norway.

Despite the limitations imposed on HK's exports of textiles and garments to the EEC, Western Europe is generally a more liberal market than many others. It is also of course, a wealthy and populous market with considerable growth potential. The area, as a whole, is stable politically and economically, although individual countries – notably Italy, Spain and Portugal – have political problems and others, particularly the UK and Italy, face serious economic problems.

The Vice Chairman of the Chamber's Europe Area Committee, Mr. Bill Blaauw, told *The Bulletin* he is confident that 1977 will see continued steady growth in Hong Kong's exports to most countries in Western Europe, with an overall increase of between 10 and 20 per cent. 'Although', he says, 'we obviously cannot expect growth in the region of 30 to 40 per cent every year, I think we can continue to rely on the stability of the Western

European market. One advantage we have at the moment is our low rate of inflation – well below that of most European countries, many of which are still experiencing inflation of between 10 and 15 per cent. This helps keep our goods competitive in those countries.'

Most of the nine EEC member countries continued to recover from the recession during 1976. Industrial output expanded and consumer purchasing power increased. The fastest rates of economic growth in the EEC were recorded by West Germany and the Benelux countries. HK's sales to the EEC (January to October) increased by 36 per cent and accounted for 80 per cent of our exports to Western Europe and 27 per cent of our total worldwide exports.

The British position as the economic linchpin of Western Europe has over the past decade or so been taken over by West Germany. It was therefore perhaps inevitable that the Federal Republic of Germany should have overtaken the UK as our largest European market in 1975. West Germany and the UK are very similar in both area and size of population. However, West Germany's per-capita Gross National Product (US\$6,200 in 1974) is almost double that of the UK (US\$3,370). Today West Germany is arguably the most stable country in Europe both politically and economically. Helmut Schmidt was recently re-elected Chancellor of the Federal Republic and pledged to continue to carry out political and economic policies aimed at maintaining this stability. In the third quarter of 1976 industrial output in the FRG increased by a very impressive 15.5 per cent over the corresponding period of 1975 while inflation was still being held down to only four per cent.

West Germany has generally

HK'S TRADE WITH WESTERN EUROPE JAN. – OCT. 1976

Country	Exports			Imports		Re-exports	
	HK\$M	% Change Over Same Period 1975	Export Ranking (Worldwide)	HK\$M	% Change Over Same Period 1975	HK\$M	% Change Over Same Period 1975
W. Germany	3,226	+43	2	1,072	+ 31	127	+ 34
United Kingdom	2,663	+19	3	1,516	+ 6	96	+ 1
Netherlands	592	+51	8	329	+ 23	59	+ 39
Sweden	576	+47	9	92	+ 45	11	- 8
Switzerland	533	+66	10	921	+ 23	145	- 17
France	286	+86	11	499	+ 34	41	+ 4
Italy	247	+92	14	395	+ 50	19	+ 59
Austria	230	+61	17	42	+ 42	4	+170
Denmark	227	+45	18	99	+ 12	5	+ 65
Norway	210	+41	20	23	+103	3	- 36
Others	475	-	-	448	-	156	-
E. E. C.	7,474	+36	-	4,299	+ 21	463	+ 25

pursued a more liberal trade policy than most of its EEC neighbours, and with obvious success. In the first 10 months of 1976 the FRG recorded a massive trade surplus of HK\$2,281 million, the highest of any Western developed country.

Nearly two-thirds of West Germany's imports from HK consist of clothing. Sales of our clothing to West Germany increased by 35 per cent in the first 10 months of 1976. Clothing was followed by telecommunications apparatus i.e. electronic goods (up 52 per cent), toys and sporting goods (up 63 per cent), office machines (up 12 per cent) and travel goods and handbags (up 102 per cent). The most impressive rates of increase were recorded by watches and clocks (up 243 per cent) and 'musical instruments, sound recorders and reproducers and parts and accessories thereof', sales of which more than trebled.



Bill Blaauw

Mr. Blaauw told *The Bulletin* that he expects HK to continue to do well in the West German market in 1977. Again we should see an increase of between 10 and 20 per cent in our exports.

Although plagued by continuing economic difficulties in the form of high inflation and unemployment, a massive balance of payments deficit coupled with a fall in the value of sterling, stagnant production and a general lack of business confidence, it should not be forgotten that the UK is still the fifth largest trading country in the world and HK's third largest export market, accounting for 10 per cent of our total worldwide sales.

Given the prevailing state of the UK economy Hong Kong should be more than satisfied with its performance in the UK market during 1976. In the first 10 months our sales to the UK increased by almost 20 per cent to reach \$2,663 million.

Of this total, 56 per cent consisted of clothing, exports of which increased

by 16 per cent. Clothing was followed by cotton fabrics (up 24 per cent), toys and sporting goods (up 29 per cent), textile fabrics (other than cotton fabrics) (up 13 per cent) and telecommunications apparatus (up 37 per cent). Sales to the UK of watches and clocks increased by 135 per cent.

The domestic textile industry in the UK, both management and employees, have been pressing strongly for the introduction of import restrictions against textiles and clothing from Hong Kong and other leading textile exporting territories. So far their pleas have been unsuccessful, but the danger of protectionist measures remains a source of worry to HK. It is difficult to foresee much of an increase in HK's exports to the UK in 1977, although we will continue to vigorously promote our sales there.

The Netherlands and Sweden are respectively our fourth and fifth largest markets in Western Europe. Exports to both increased by substantial margins during the first 10 months of 1976 (51 per cent and 47 per cent respectively). Both are advanced industrialised countries with high per-capita GNP. The population of the Netherlands is only three times that of HK, and Sweden has only twice our population. Yet both rank among our top 10 export markets.

Our leading exports to the Netherlands in the first 10 months of 1976 were clothing (which accounted for 55 per cent of the total), telecommunications apparatus, toys and sporting goods and electrical machinery and apparatus. In the case of Sweden, 77 per cent of our exports consisted of clothing, followed by toys and sporting goods and travel goods and handbags. It is interesting to note that the value of our exports of clothing to the Netherlands (which is a member of the EEC and therefore restricts imports of HK textiles) and to Sweden (which is not a member of the EEC and does not restrict the importation of our textiles) increased by roughly the same margin, 58 per cent in the case of the Netherlands and 53 per cent in the case of Sweden.

Switzerland boasts the highest per-capita Gross National Product of any industrialised country (US\$8,050 in 1975). It also has the lowest inflation rate — at around one per cent during 1976. With a population less than 1½ times that of Hong Kong, it is nevertheless our 10th largest market. It has

a liberal trade policy and Hong Kong is included among beneficiaries of the Swiss G.S.P., which covers the great majority of our manufactured goods. In the first 10 months of 1976 our exports to Switzerland increased by a healthy 66 per cent. Fifty four per cent consisted of clothing and another 20 per cent consisted of — believe it or not — watches and clocks. That we were able to sell \$105 million worth of watches and clocks to the country which has the largest watch industry in the world is tribute indeed to the skill and ingenuity of local manufacturers! But the hottest selling HK-made item of all in Switzerland in 1976 was woven cotton fabrics, sales of which increased by 672 per cent.

France is the largest country in Western Europe, but it has traditionally been one of HK's smallest European markets. As recently as 1973 it ranked beneath Italy, Denmark and Belgium/Luxembourg, as well as the UK, West Germany, Sweden, the Netherlands and Switzerland. However, HK's exports to France have grown steadily and at a rapid rate during the past three years and France is now our 11th largest market and our sixth largest in Europe. When the French Foreign Trade Minister, M. Andre Rossi visited Hong Kong on board the *Concorde* last November he announced



M. Andre Rossi

that his Government would liberalise its trade policy towards Hong Kong and progressively remove the barriers to many of our exports. At the end of last month it was announced that France had lifted restrictions on eight of our export items. Although there is still a long way to go before our exports to France reach a level commensurate with that country's high standard of living and its importance as a trading nation — purchases from Hong Kong still account for only about 0.1 per cent of France's total imports — it is clear that the efforts of the Trade Development Council and the French Trade Commission in Hong Kong during the past few years are beginning to bear fruit.

In the first 10 months of last year HK's exports to France increased by a further \$132 million, or 86 per cent. A large proportion of this increase was accounted for by exports of clothing, which alone increased by \$46 million or a spectacular 228 per cent — but again from a comparatively low base. French purchases of HK clothing, at \$67 million, must be viewed in their proper perspective. For example, our exports of clothing to West Germany in the same period amounted to \$2,104 million, and to the UK, \$1,480 million.

There were also large increases in our exports to France of woven cotton fabrics (up 206 per cent), telecommunications apparatus (up 229 per cent), travel goods and handbags (up 138 per cent) and watches and clocks (up by a massive 609 per cent).

Italy continues to suffer from political and economic instability, with the highest inflation (20 per cent) of any EEC member country in 1976. Yet paradoxically our exports to Italy in the period January to October 76 increased by 92 per cent. Clearly, whatever the state of the country's economy, Italian consumers have continued to spend their earnings. There were particularly large increases in our exports of clothing (up 142 per cent), telecommunications apparatus (up 222 per cent) and toys and games (up 74 per cent). However, we are unlikely to see these rates of increase maintained during 1977 and according to Mr. Blaauw we may even see a slight decrease in our exports to Italy this year.

HK's other main markets in Western Europe in 1976 were Austria, Denmark, Norway and Belgium/Luxembourg. Exports to these coun-

tries increased by between 40 and 50 per cent in the period January to October. All are highly developed countries with a high per-capita GNP and HK exporters can expect to continue to do well in these countries in 1977.

The remaining countries of Western Europe — principally Spain, Portugal, Finland, Iceland, Ireland and Greece — are not very substantial markets for Hong Kong, since they either have a small population or a relatively low standard of living. However, they could become more important to us in the future, particularly Spain which has a population of more than 35 million and is currently undergoing a major political and social transformation.

Western Europe is also important to Hong Kong as a supplier, particularly of motor vehicles and machinery, and also of industrial investment. Our leading European supplier is still the UK, although imports from the UK increased by only six per cent during the first 10 months of 1976. The UK is followed as a supplier by West Germany (up 31 per cent), Switzerland (up 23 per cent), France (up 34 per cent) and Italy (up 50 per cent).

We enjoy a favourable trade balance with all our major Western European trading partners with the exception of France, Italy, Switzerland and Belgium/Luxembourg. HK's trade balance with the whole of the EEC in the first 10 months of last year was almost \$3,000 million in our favour, about 30 per cent above the level of the same period of 1975.

As well as being a leading market and supplier, the UK is also our third largest source of industrial investment. The most recent available figures (Oct. 1976) put this investment at just over \$160 million. Switzerland, France, the Netherlands and West Germany also have fairly substantial investment in our industry (\$42 million, \$23 million, \$22.7 million and \$19 million respectively).

The Chamber will organise three trading missions to Western Europe this year. One of these, in May, will be a buying mission to the UK. In recent years our exports to the UK have grown at a considerably faster rate than our imports from the UK, resulting in a surplus of \$1,243 million in HK's favour. We hope that through the efforts of the British Trade Commission in HK, as well as this Chamber and the TDC, local importers will step up their

purchases of UK goods, which are currently competitive in price following the recent slide in the value of sterling. This should also facilitate the promotion of our own exports in the UK.



As usual the Chamber will organise HK's participation at the Berlin Fair in August, and there will also be a selling mission to the UK during the year.

Hong Kong performed well in the markets of Western Europe during 1976. However it is important to stress the fact that we continue to rely on a small number of items and in particular clothing and textiles, for the bulk of that performance.

Furthermore, the strong growth of 1976 should be gauged against a poor 1975. Our exports to the EEC of clothing and textiles are strictly regulated under a bilateral agreement and although the EEC recently agreed to include most of our textile products in its 1977 G.S.P. schedule, the actual benefit of this move to HK in terms of increased exports will be negligible. In few parts of the world does HK rely quite so heavily on textiles and clothing for its export earnings and it is to be hoped that the pattern of our exports to Western Europe will gradually assume a more diversified look in the years to come.

There is ample scope for such diversification, for the EEC maintains few restrictions on non-textile imports. And Bill Blaauw believes that even those restrictions that exist may not stand the test of time and may eventually have to be dismantled.

'I don't believe that these barriers are a basic solution to their domestic problems. They are protecting their industries and helping them to be uneconomic — this is what it boils down to. I think the politicians will see that by depriving their countries of good quality, reasonably priced Hong Kong products they are forcing consumers to pay twice as much for something that can be imported for only half the cost.' Let us hope that Mr. Blaauw's prediction eventually comes true for Hong Kong — and the sooner the better.

HK/EEC TRADE JANUARY—OCTOBER (HK\$M)

	1975 Value	1976 Value	% Change
EXPORTS			
Clothing	3,267,597	4,284,196	+ 31
Toys, games and sporting goods	324,834	467,494	+ 44
Telecommunications apparatus	323,479	524,315	+ 62
Woven cotton fabrics	233,756	305,037	+ 30
Other electrical machinery and apparatus	158,807	192,180	+ 21
Office machines	143,907	141,390	- 2
Miscellaneous manufactured articles	100,642	122,440	+ 22
Footwear	91,804	120,490	+ 31
Woven textile fabrics, (Other than cotton fabric)	90,471	104,549	+ 5
Travel goods and handbags	85,746	163,790	+ 91
Watches and clocks	49,964	160,976	+222
RE-EXPORTS			
Precious & semi-precious stones	112,724	155,835	+ 38
Watches and clocks	32,948	46,543	+ 43
Silver and platinum	31,412	11,430	- 84
Clothing	25,753	40,885	+ 58
Scientific, medical, optical, measuring & controlling instruments and apparatus	18,444	18,615	+ 1
Fish, fresh and simply preserved	12,737	17,355	+ 36
IMPORTS			
Precious & semi-precious stones	294,203	370,932	+ 26
Telecommunications apparatus	216,914	130,393	- 40
Motor vehicles	163,283	246,371	+ 61
Alcoholic beverages	156,572	189,590	+ 20
Machinery & appliances (non-electrical) & machine parts	163,766	181,607	+ 11
Synthetic organic dyestuffs, natural indigo and artificial resins	137,178	217,664	+ 59

A look at Two of Hong Kong's New Towns

Development of Hong Kong's new towns at Shatin, Tsuen Wan and Tuen Mun is proceeding at a rapid pace. The towns, which are being built under the aegis of the Public Works Department, will be independent self-contained communities providing employment, schools, hospitals, restaurants and other facilities, as well as both public and private housing.

This month we take a look at the development of Tsuen Wan and Tuen Mun and the super-highway which will link the two towns.

Tsuen Wan

Tsuen Wan new town comprises three districts – Tsuen Wan and Kwai Chung on the mainland, plus the island of Tsing Yi.

Tsuen Wan new town is being planned to accommodate 885,000 people by 1986. By the end of 1975 its population had already reached almost half a million. Tsuen Wan grew very rapidly – too rapidly – during the '50s and '60s. Little land was reserved for environmental improvement or to provide community facilities such as open spaces, schools and clinics. In the new town's developed and partially developed areas there is very limited opportunity to remedy past omissions, but the new areas of development in Tsuen Wan North and on Tsing Yi offer more scope for planners to produce enlightened and integrated town layouts.

A new town centre will be built in Tsuen Wan North, immediately adjacent to the Castle Peak Road.

The total population envisaged for this development area is approximately 120,000 people, of whom 50,000 will be accommodated in public housing.

On Tsing Yi Island the projected population figure is approximately 185,000 by 1986, the bulk of which will be in public housing. In addition, Tsing Yi will contribute a large part of HK's commitment to industrial diversification. Although reliance will continue to be placed on the standard flatted factory to provide jobs for the

majority of workers, it is planned to develop large tracts of land around the coastline for new types of industry which will help HK to broaden its industrial base. Dow Chemical Pacific and Outboard Marine Corporation were the first companies to establish plants on Tsing Yi Island under the Government's new industrial land policy.

The Highway

The first stage in the construction of a six-lane super-highway between Tsuen Wan and Tuen Mun began in October 1974. Stage I – a three-lane road – is due to be completed later this year at a cost of \$300 million and work on Stage II, which will provide an additional three lanes at a further cost of approximately \$200 million, is due to commence in 1978. Construction is now proceeding steadily along the whole length of the road.

Tuen Mun

Tuen Mun new town is situated at the head of Castle Peak Bay, about 20 miles from Kowloon. At the end of 1975 the population of Tuen Mun stood at 41,000. By 1985 it is expected to reach about 480,000.

Unlike Tsuen Wan new town, the planning of Tuen Mun presented a unique opportunity to design a total environment and develop a completely self-supporting community with all necessary facilities such as schools, clinics, open spaces and public utility services. A detailed programme of development was drawn up comprising a number of "packages" arranged in order of priority.

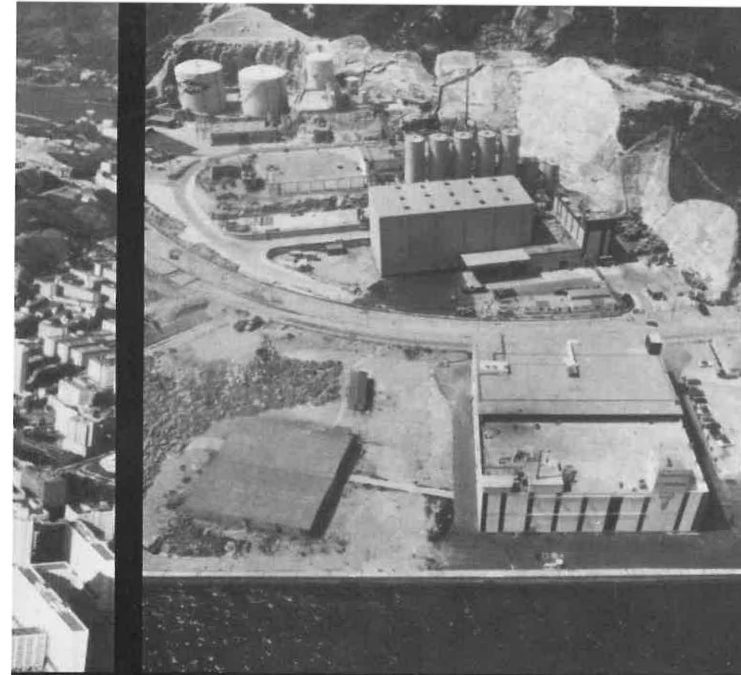
These packages fit into three broad divisions – Stage IA, Stage IB and Stage II. Stage IA is planned for a population capacity of 55,000.

Within this stage San Fat Public Housing Estate is completed and Phase I of the Tai Hing Estate is due to be completed early this year.

In Stage IB reclamation is proceeding in the eastern part of Castle Peak Bay in conjunction with the construction of a road to link the Tuen Mun highway with the new town later this year. Large scale reclamation has also begun to provide land for residential, industrial and other uses. Four public housing estates in Stage IB will be completed by 1982, providing for a population of 103,000.

Stage II will cover the balance of the new town development, with a planned population capacity of another 285,000 people, of whom 201,000 will be in public housing estates.





Top left: Aerial view of Tsuen Wan looking towards Tsing Yi Island.

Top centre: Outboard Marine and Dow Chemical Pacific plants on Tsing Yi.

Top right: Tsing Yi Bridge links Tsuen Wan with Tsing Yi Island.

Centre: Part of the Tsuen Wan – Tuen Mun Highway.

Bottom left: Aerial view of Tuen Mun New Town.

Bottom right: Nearly-completed Tai Hing Estate, Tuen Mun.



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

Chamber News & Views

Welcome to the Chamber

The following companies became members of the Chamber last month.

- Alice & Law Company, Limited
- Apex International
- Elstress Construction Limited
- Fortune Trading Company
- Kar Wor Garment Factory Limited
- The King's & Company
- Lee Circle (Hong Kong) Company
- Salam Company
- Scott Enterprises (Hong Kong) Company
- Tamex (Hong Kong) Limited
- Tat Cheung Corporation
- Tri-U Garment Manufacturing Company, Limited

Total membership for the Chamber at January 1 was 2038. Over 228 companies joined us in 1976.

Lunar New Year Members' Dinner

The Chamber will be celebrating the Lunar New Year with members at a Chinese dinner party on Thursday, March 3, 1977 at the Metropole Restaurant. Last year's celebration was a great success, with many member companies booking tables for their staff. This year we hope to offer members the same facilities with dinner, drinks, mahjong and nightclub



Thirteen year old Fung Ching-ha was among 24 people who received Good Citizen Awards at a public presentation held at The Ocean Terminal on December 13th. The awards were presented by the Chairman, Leslie Gordon, and 'Miss Photogenic 1976', Cora Miao. In his speech before the presentation, Mr. Gordon praised the Good Citizens for their public-spirited and decisive actions.

entertainment, all at a very reasonable price. If you're interested in joining us for this very festive occasion, whether on your own, or with your staff, Sidney Fung, our Membership Executive (5-237177 ext. 23) will be able to give you more information.

Trade News

Programme for 1977

The Chamber's trade promotion programme for 1977 has been approved by the International Trade Committee. Six missions overseas are being planned but it seems likely that one or two

other promotions will also take place.

The tentative schedule for the six promotions are:

To the Arab Area
March 18 - April 8

To Africa
April 21 - May 8

To Australia
Spring

To Korea and Taiwan
Spring

To Berlin' Partners for Progress' Fair
August

West Germany and UK
September

Group back from Latin America

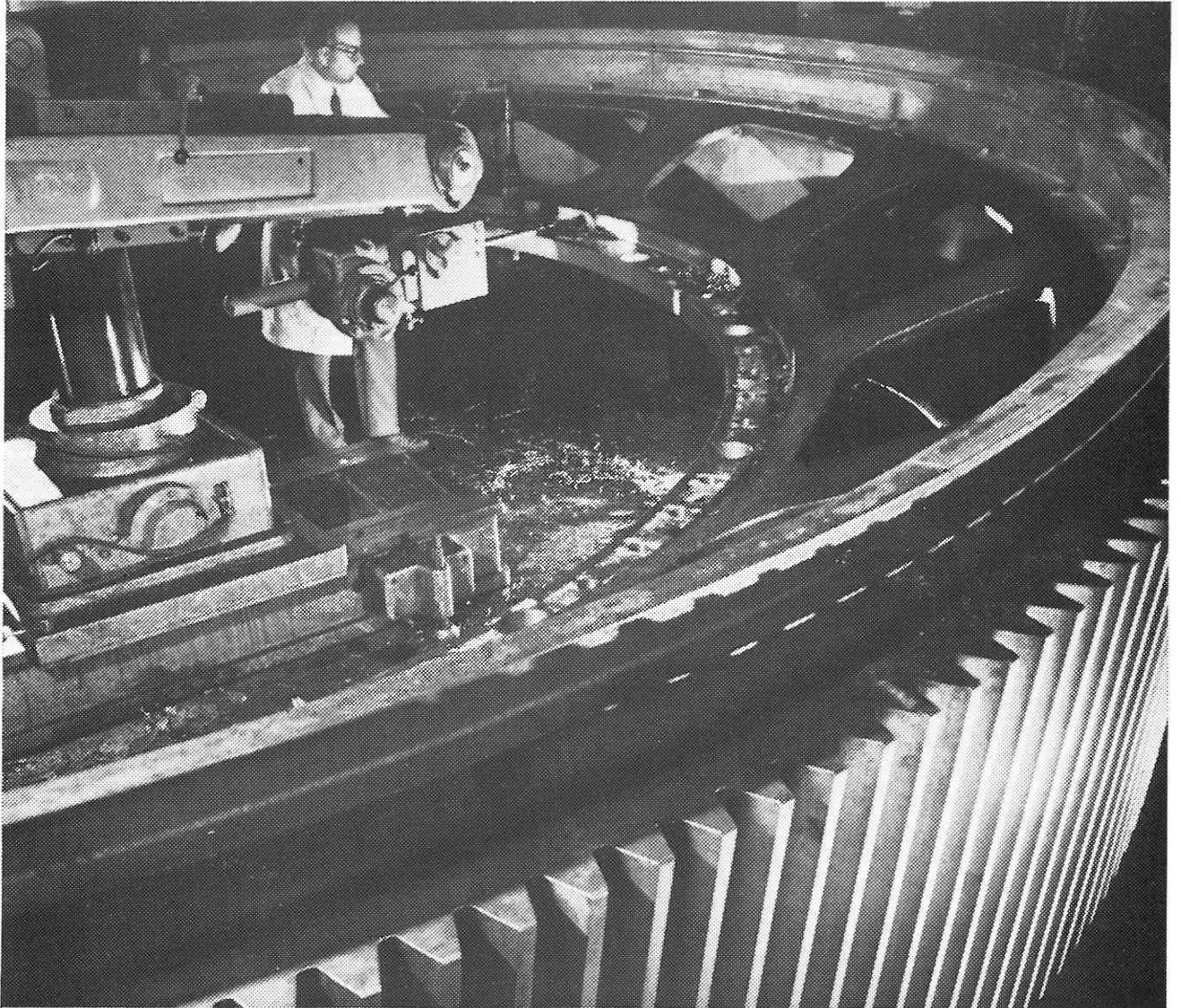
The Chamber's Business Group to Central and South America returned last month enthusiastic about the potential for increased trading with the areas they visited. Between November 7 and December 3, the 27-member group visited Panama City and the Colon Free Zone in Panama, Caracas and Margarita in Venezuela, Sao Paulo, Rio de Janeiro and Manaus in Brazil.

In Panama, the group put on a product display in Panama City and in the Colon Free Zone which they toured. Over two-thirds of the Group managed to conclude about US\$790,000 worth of business with traders in the Zone. Those group members who had ready stocks did very well and prices on the whole were very competitive. They found the free zone traders very knowledgeable about world prices. They saw strong market potential in the area but felt that Hong Kong needed to carry out more promotional activities in Panama, as products from Taiwan and Korea clearly had an edge. Hong Kong-made watches, electronic items, garments, toys, photographic equipment, radios and household items would find a good outlet in the Colon Free Trade Zone.

Venezuela also showed signs of market potential for Hong Kong goods. Much of the business done was in Caracas although the group also spent two days in the free port of Margarita. There they found that the market was confined to garments, in particular branded items. Venezuelan citizens are permitted to shop in Margarita island four times a year and can only buy up to a certain value. The group felt that the facilities in Margarita were not fully developed and hindered its growth as a tourist centre. Nevertheless there was strong market demand in Venezuela



The Chinese General Chamber of Commerce presented this Chamber with a splendid tapestry picture of the Great Wall of China. The Chairmen of the two Chambers, Tong Ping-tat and Leslie Gordon are seen posing with the picture in the Chamber's Boardroom.



Doesn't this tell you something about Australia?

It's indicative of Australia's large industrial capacity. A capacity that includes an extremely wide range of manufactured products. Agricultural equipment, building materials, automotive parts and accessories, materials handling equipment, refrigeration and air conditioning equipment are some that are typical of Australia's output. Australian companies have developed modern production techniques and considerable manufacturing expertise. This has helped bring about the success of Australian made products in international markets. It's very likely that Australia can supply the goods you are seeking. It could pay you to find out.

Ask the man who knows Australia

All you have to do is contact the Australian Senior Trade Commissioner who will put you in touch with suppliers of Australian products. You can contact him at:—
10th Floor, Connaught Centre, Connaught Road,
P.O. Box 820, HONG KONG. Telephone: 5-227171.



Ask the Australian Trade Commissioner

for autospare parts, hardware, electrical products, toys, watches and quality garments.

Brazil was rather disappointing. Inflation was high. The Government had stopped issuing import licences at the beginning of the year and it



Mr. Gary Martin, Consul General for Panama in HK, was on hand in Panama City to officiate at the opening ceremony on Nov. 10 of the Business Group's product display at the Hotel El Panama.

seemed unlikely to many local importers that these restrictions would be lifted in the near future.

Nine members of the Group made preliminary contacts with Brazilian suppliers of cotton yarn, raw cotton, essential oils, woollen tops and precious stones.

Trading in Manaus, Brazil's free port, had slowed down since July. Traders were now waiting for the Government's allocation of new quotas for 1977.

Business Group to Africa

The Chamber's Business Group to Africa is scheduled for April 21 to May 12 and will cover Nairobi and Mombasa in Kenya, Accra in Ghana, Monrovia in Liberia and Lagos in Nigeria. This will be a hard-sell mission and no limit has been placed on the number of product categories to be promoted.

Increasing local interest is being shown in Africa as a market with much potential for HK manufacturers. In the first eight months of 1976, the four countries to be visited purchased HK\$232 million worth of goods from HK. Prominent among sales were clothing, domestic utensils

of iron or steel, radios, electric fans, imitation jewellery, textiles, watches and bands, cassette tapes and plastic handbags.

Cost per participant for the Business Group is about HK\$11,550 (on the basis of 15 delegates) which will include airfare, hotel, ground transfers and administration costs. For more information, contact W.S. Chan, (5-237177 ext. 25).

Uniform Customs & Practice for Documentary Credits

A recent revision of the International Chamber of Commerce publication 'Uniform Customs and Practice for Documentary Credits' has resulted in some problems of concern to bankers, shipping companies, shippers and insurers. This Document is an important one and a correct and widely understood interpretation of it is necessary for all parties in international trade. In addition to credit matters, it covers a number of related aspects including liability for loss, damage or delay and combined transport arrangements.

In an effort to assist businessmen in overcoming some of these problems, Overseas Containers Limited are

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sponsoring an Asian tour for Mr. B.S. Wheble, CBE, Chairman of the ICC Commission on Banking Technique and Practice as well as of the ICC Joint Committee on Containerisation. Arrangements have been made for Mr. Wheble to address the trading community in HK on Friday, January 21 at 10.30 am at the Furama Hotel Ballroom.



B S Wheble

A meeting conducted in Cantonese will follow on Monday, January 24, at 10.30 am, also in the Furama Hotel Ballroom. So far over 500 people have indicated their interest in attending both talks. If you wish to attend either of these meetings, please let the Chamber know (5-237177 ext. 38).

Industrial News

Belcher joins L.A.B.

R.E. Belcher, Managing Director of Fairchild Semiconductor Ltd. and Chairman of the Chamber's Electronics Committee, has recently been appointed by the Governor as an employer's representative on the Labour Advisory Board for 1977.

Three investment missions planned

The Chamber's Industry Division is likely to mount three industrial investment promotion missions this year. The first is proposed for April/May when the team will be in Australia. This will be followed by a mission to the United States in the summer and another one in the autumn to Japan.

All three territories were visited last year and continuous contact has been maintained with most of the companies expressing a real interest in Hong Kong. Some of these will be visited again but new names will be added to the list of contacts. This is done by a process of pre-selection organised by the Department of Commerce and Industry.

The emphasis is likely to be on light and medium/heavy industries particularly those which are appropriate

to Hong Kong's new industrial estate at Taipo.

Joint Venture Partners Wanted

The Chamber invites any Hong Kong company interested in an industrial joint venture of any kind in Hong Kong to make this known, on a confidential basis to the Chamber's Industry Division.

Interested companies will be inter-

viewed to determine their areas of interest, financial and technical capability and so on. The information gathered will be used where appropriate when Chamber executives are in discussion with potential joint venture partners from other countries. Please call Cecilia Fung (5-237177 ext. 28) or Ernest Leong (ext. 42) for further information.

Hong Kong, our critics maintain, is a place where downtrodden workers—many of them young children — toil away in 'sweatshops' for long hours and pitifully low wages. Some 'sweatshops' undoubtedly exist in Hong Kong, but we would appear to be in good company. The following article appeared in The Economist recently. (We've worked out the exchange rate at £1 = HK\$8)

Phew! It's hot.

They dot the East End of London: small clothing manufacturers and wholesalers with fanciful names we'd better not quote. They can employ anything from four to a hundred people, and many of them are no doubt respectable employers. But others are not — and the problem is that nobody really knows how many are sweatshops.

Sweatshops are not confined to the clothing industry. They exist in toys and jewellery. But clothing is ideal for sharp operators to flourish. Not much can be gained from economies of scale, particularly when it comes to sewing together simple pieces. Most people can afford to buy sewing machines, and very little training is required.

Many of the garments sold under big brand names, particularly women's dresses and coats, are stitched together by "outworkers", as employees of the small shops are called. A reputable outwork company, suddenly flooded with orders, will in turn farm out the work to somebody else who in turn ... until it gets to the women working at home or the proverbial three Indians (or Pakistanis or Cypriots or Jews) squatting in a tumbledown attic.

Sweatshops worry unions and authorities not only because of low wages. Some pay quite adequately, by the standards of the industry — which are less than adequate: the minimum wages council rate, for example, for cutters, a skilled job, in women's dresses and outerwear is just under £30 a week. But conditions can be appalling, often in

flagrant violation of health and safety laws. Few workers or employers pay for or receive social security, and security of employment is virtually unknown. Workers are too frightened of the sack to talk.

Yet nobody cracks down, although the sweatshops are quite visible — clustered together in certain areas with sometimes three or four "factories" in a single building. The excuse is lack of personnel for constant surveillance. But the wages inspectorate is carrying out a number of "blitzes". In London as well as the provinces.

No number of blitzes, however, will help the most exploited group — the 250,000 people working in their homes. The Low Pay Unit has investigated home-workers twice. They are paid piece-work rates. Translated into hourly rates, this can produce figures that make you think somebody has misplaced the decimal point. The LPU recently published a mini-survey of 22 home-workers. Of these, 10 earned less than 30p (HK\$2.40) an hour, and only four more than 50p (HK\$ 4.00) an hour. The best paid — bar one once-off triumph of jewellery packing, which earned £1.80 (HK\$ 14.40) — repaired jewellery for 60 — 100p (HK\$4.80 — \$8.00) an hour. The worst paid was completing knitted gloves and earned 1.3p (HK 10.4 cents) an hour. Sic.



執行董事 麥理覺專欄

「變則樂」

本人希望此句古諺適用於本會會刊「工商月刊」的新版。新版會刊的內容與以前並無重大的改變。本會會刊歷年來以撰寫高水準工商事務專文而贏得良好的聲譽，並且仍在不斷努力以求改進。運用設計及色彩的新版會刊，相信會為讀者諸君所喜聞樂見。本刊不嫌簡陋，將以低於成本的價格向市民作公開小量試銷。

一九七七年

本人在此對一九七七年試作預測。本人認為，儘管工商界必須克服諸多困難，一九七七年對工商業而言，將是一個好景的年份。就統計數字而言，一九七六年是極為好景的一年，但此種大幅增長的數據是與一九七五年的經濟衰退比較而言。一九七七年則已有高得多的數據作基礎，所以香港出口貿易能增值百分之二十，就已是非常良好的成績了。就通貨膨脹率而言，一九七五年約為百分之三，一九七六年是百分之四，一九七七年若能維持在百分之六左右，已屬幸運。此事當然大多超出香港的控制能力以外，但若中國繼續按合理價格向香港供給食品，而日本也繼續將香港視作重要市場，將有助於維持本港較低的通脹率。

工作與學習

本港的就業狀況良好，而且在一九七七年將繼續保持良好。一九七五年九月百分之十二的失業率已縮減為百分之五以下，而且許多失業人士是初次謀職的年青人及轉職改行的人。對於勞工，尤其是年青女工，仍然需求甚殷，足可確保工資的改善。

工業訓練院校及受訓畢業生將繼續增加。此是香港發展潛力的基本要素，本港將依靠兩所大學、理工學院、工業學院及工業學校使人才流入工業部門。在廠在職訓練及港府認可學徒訓練也相當重要，其規模也日益擴展。香港政府充分明瞭，必須擴展所有工業訓練機構以協助本港工業的發展。

信心與計劃

本期會刊發表的「本會經濟信心調查結果報告」有助於消除經濟滯脹重現及經濟發展過速的兩種憂懼。工商界的內行觀點是：一九七七年經濟前景雖然樂觀，但也不能過份樂觀。

香港總商會的前景又如何？本會又將如何努力工作？本會已制定了一九七七年貿易、工業及民政的龐大計劃。本會在今年內將組織至少六個甚至更多的推銷或採購貿易團赴世界各地訪問。其中包括一個大型採購貿易團於五月份訪問英國。其他訪問對象包括非洲、中東阿拉伯國家、韓國、西德、澳洲以及一個推銷貿易團訪問英國。本會還將接待二十多個從世界各地來港訪問的貿易團及大量商人。

本會還將派遣三個工業投資促進團，赴澳洲、美國及日本訪問。此一計劃有本會日常工作支持，處理外國工業來港投資事宜。

工業是綜合性事業，須要處理許多問題。本會將繼續研究有關的問題，並聽取本會各委員會的專家意見，以協助港府及其他組織解決問題。本會也將在必要時謀求修改港府的法例、制度、程序及意圖，以求符合本會會員商行的利益。

在民政事務方面，本會將繼續關心社會發展及社區服務（請勿因為本會對於某些勞工法例的意見而引起誤會！）。本會民政委員會及稅務委員會在一九七七年將有很多工作要做。

總而言之，本會將努力促進貿易及工業的發展，為本會會員及本港市民服務。本會的指南就是公眾的利益。

香港經濟繼續繁榮

一本會第四次經濟信心調查報告

香港一九七六年出口貿易總值比一九七五年增長了百分之四十以上，全港經濟總產值則可能至少增長百分之十五。因此，本會最近進行的經濟信心調查，在一百四十位會員的答覆中，一大半確信香港目前經濟情況良好，僅有三位認為不好。

上次調查 已經證實

香港目前經濟情況良好，本屬客觀事實；如將目前情況與一年半之前比較，就更為明顯。而且，大部份答覆者對於香港一九七七年上半年的經濟前景及各自公司的短期前景，也都相當樂觀。不過，許多答覆者都不願預測一九七七年全年的前景。一年之內可能影響經濟情勢的因素畢竟太多了。例如，美國經濟的增長速度在下半年是否會放緩？卡達總統的政策對美國經濟將有何種影響？香港的通貨膨脹是否會加劇？油價是否會進一步上漲？

本會第三次經濟信心調查於一九七六年五月進行，其結果公佈於本會會刊七月號。答覆調查的會員中，有近三分之二認為香港經濟良好，而且各自公司在一九七六年下半年的前景也會良好。上述調查結果已由香港出口貿易在一九七六年下半年的持續增長所證實。然而，答覆者在當時也對人工成本、配額限制及香港長期前景不穩定等問題深表關注。

此次調查 更加深入

本會第四次經濟信心調查於十一月底至十二月初進行。共派發三百五十份調查表格，對象是本會十分之一的會員及各委員會全體委員，代表本會會員總數的百分之十七。而且抽樣也符合本會會員的組成比例，即百分之六十為貿易商行，百分之廿八為製造廠商，百分之十二為其他行業。調查仍取不記名方式進行。

此次調查表格的第一項問題仍是對香港經濟目前一般情況的看法，其次是今後半年及今後一年的一般前景，然後是對各自公司前景的預測。此次將具體問題合而為一，請會員表明各自公司目前的主要問題，包括「通貨膨脹」、「人工成本」、「勞工短缺」、「寫字樓廠房租金昂貴」、「配額限制」、「韓國、台灣等的競爭」、「缺乏（一九七七年）定單」、「其他（請說明）」。

答覆比例雖比上次調查略有提高，但仍不夠令人滿意。到十二月十日截止日期為止，共收回一百四十份答覆表格，答覆比例為百分之四十弱，仍少於會員總數的十分之一。希望下次調查能進一步改善。

香港經濟 進展良好

言歸正題——調查結果。第一項問題是「閣下認為香港經濟目前一般情況是好，中等或壞？」答覆者中有百分之五十八確信「好」，百分之三十九認為「中等」，僅有百分之二認為「壞」。與五月份調查的百分比（六十五，三十五及一）並無多大改變。

預測今後半年的經濟前景，百分之五

十二點五的答覆者謹慎地認為「中等」，近百分之四十確信會「好」，僅有百分之六點五表示悲觀。七六年五月調查的結果是：60%「好」，33%「中等」，7%「壞」。由此看來，答覆者雖然認為目前經濟情況良好，但對短期經濟前景的信心，如今不如五月了。看來許多商人的答覆是根據各自的定單簿，似乎如今接獲的定單量不及五月份滿。

對於一九七七年全年的經濟前景，答覆雖然不錯，但頗不穩定。答覆者中百分之二十六相信會「好」，百分之六十五點五——近三分之二——預計「中等」，僅百分之四預料會「壞」。（五月調查結果是：37%，37%，14%）。仍有數位答覆者不願答覆此一問題。

答覆者對於各自公司今後半年的前景就比較樂於答覆。近一半（百分之四十七點五）表示樂觀，另外百分之四十七預料會「中等」，僅有百分之三表示悲觀。（五月調查之結果是：64%「好」，34%「中等」，2%「壞」）

首要問題 成本增加

最後一項問題是請會員列出各自公司面臨的主要問題。本會五月調查的結果表明，會員公司當時面臨的第一號難題是勞工短缺。然而如今看來，勞工供應情況雖然仍感缺乏，但在過去半年中已有顯著改善，毫無疑問與牛仔裝的需求放緩有關。勞工供應，尤其是年青女工及技術工人的供應，仍然是一個問題；但已不再是主要問題，取而代之的是成本增加的問題——更多答覆者指明「人工成本」（當然也與勞工供應有關）及「寫字樓／廠房租金昂貴」為主要問題。

「通貨膨脹」一項也獲得大量「選票」。調查表格並未說明是指香港通貨膨脹，供應國通貨膨脹或一般成本增加，後者包括人工、租金、原料、設備等等的成本。不同公司的成本分類方法會大不相同。租用大量寫字樓或廠房的公司會對租金增加更表關注，而紡織及電子等勞力密集工業則會對人工成本增加更表關注。

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許多答覆者對韓國及台灣等鄰國的競爭日益劇烈也深表關注。然後是「配額限制」，「缺乏定單」，最後是「勞工短缺」。

答覆詳細 立論中肯

有一位答覆者非常合作，詳細分述其公司的某些問題。他（或她）表示：配額限制及缺乏定單兩者相互有關，因為配額不

足引起「配額炒家」投機，結果就影響香港紡織品在海外市場的競爭能力。

此位答覆者還發表了一些有趣的評論。例如，「定單相對缺乏（當然不能說生意不景）的原因，是牛仔裝及T恤最近盛極而衰，外國買家如今確實難以抉擇：『我們對這種情況該怎麼辦？』尤其是歐洲買家來到香港完全無所適從。有的說套裝，有的說褲子，有的說寬大編織衣服。我們經營此一行以來，從來沒有見過專業買家竟然如此猶豫不決，全都在相互等待他人先作決定。」

「深入探究其原因，顯然是歐洲去年夏天氣候反常，使購買需求大受影響……

「北美洲的情況看來又不是一樣，又是購置過多的老問題……貨倉存貨堆積如山，也對買家有影響。北美洲市場較歐洲市場的唯一有利因素，是易於接受潮流及時髦，買家也只得追求時髦，購入新貨，以滿足有求必應的消費者。」

最後，「香港的出口貿易如要在世界市場中繼續生存，必須向更加高級的技術工業及產品發展。鑒於成本日益增加，香港如再依賴現有的市場而不另行拓展新的市場，被此種依賴性作法自斃只是時間問題，到那時香港就真的無法為賴以生存的外國買家工作了。」上述的話也許有些危言聳聽，但相信本會會員中肯定有不少人會對這種憂慮發生共鳴。本刊認為上述答覆者呼籲的步驟正在實行並將加速。

其他問題 暢所欲言

答覆者提及的「其他」問題包括「港幣幣值過高」（有數人提出），「推行藉以提高生活水平的法例却超出了社會的負荷水平」，「烏托邦式地實行反貪污法律」，「油價上漲」，「香港有些市場有麻煩，諸如南非及墨西哥等」，「有待批准的勞工法例及有可能更改的稅收條例」，「原料成本增加」，「貨幣不穩定（尤其是英鎊）」，「政府的干預」（並未指明何一政府），「歐美入口貨的競爭」，「僱員轉換頻繁」及「缺乏長期信心」。

調查結果 奮發樂觀

此次調查的整體結果是相當奮發樂觀——帶有一定程度謹慎的樂觀。本刊訪問本港工商各界領袖人物的報導（參閱本期後文），也支持此項調查結果。除非發生意外的巨大災難，香港將有一年良好而穩定的增長。沒有人相信一九七七年出現新衰退危機的可能性——而一九七八年又相距太遠，只有經濟學專家才敢作確切的預測。

本港製造商及出口商所面臨的主要問題們是多年來的老問題——成本上漲，鄰近國家及其他發展中國家的競爭加劇，本港出口貨尤其是低價貨所受的限額增加。此類問題在最近的將來均不會減少。香港工商界充分明瞭，出口貿易必須繼續從低級貨向高級貨發展，同時必須在世界各地拓展現有的市場並尋求新的市場。

本刊完全確信，此次調查所表達的經濟信心，具有堅定的基礎，而且將在一九七七年的進展中獲得證實。

工商各界領袖人物的經濟信心



紡織製衣業

香港棉紡業同業公會主席陳元鉅：

「在銷售方面，整個紡織製衣工業，包括紡紗業、織布業及製衣業，在一九七六年上半年均獲得令人滿意的成績。大部份工廠均全面開工。然而，下半年度却遇到困難，銷售逐漸放緩，原料價格急劇上漲。某些根基穩固的製衣廠仍然獲得良好的業績，但紡織業及較新的製衣廠就可能遭到一些損失。

「生產牛仔布的製造廠在上半年度獲得極為可觀的利潤。但牛仔裝的繁榮於一九七五年十月至一九七六年四月間達到巔峯後已告衰落。為數眾多的新廠——在一九七五年下半年成立的織布廠——只得歇業倒閉。據本會估計，香港大約購入七千部新織布機用以織牛仔布，但其中多達五千部目前已停止生產，而其餘二千部也大都已經過調整改行生產灰布以代替牛仔布。

「在牛仔裝繁榮的高峯時期，香港織布廠每月生產約四千萬碼牛仔布，而平時每月只生產二千五百萬至二千八百萬碼。目前已退回到每月三千萬碼左右，相信在一九七七年將維持此種生產幅度。

「在管理方面，紡織製衣業在一九七六年的基本問題是勞工缺乏，甚至在下半年度仍是如此。電子、手錶、電器等其他工業業務繼續好景，也使勞工缺乏問題繼續存在。」

「到一九七七年，可以肯定紗及布的銷售在上半年尤其是在第一季度將逐漸放緩。原因是原料價格將急劇增加。然而，也可肯定合成纖維的價格仍會相當穩定，因而合成纖維的利用比例也將會比一九七六年增加。而且，相信牛仔布的消費在一九七七年份會保持穩定。

「香港紡織品的出口貿易歷來集中在三個市場——美國、西德及英國。香港近年來比以前更加依賴美國市場，在一九七七年仍會如此。香港人自然希望卡達總統將積極促進美國經濟並控制通貨膨脹。

「展望未來，香港的紡織工業確實面臨若干重大的困難，將越來越難於與台灣及韓國等鄰國競爭。本人認為，香港紡織業廠商在將來必須依靠兩種主要的武器——其一是比競爭對手甚至比日本更快適應市場變化的彈性，其二是生產質素更高的貨品。捨此而外，別無出路。」

香港總商會紡織業委員會主席蘇沙：

「一九七六年將作為香港較為好景的年份而載入史冊。這是紡織製衣業的繁榮年

份，不僅包括牛仔裝，而且包括毛線衫、輕便服裝、滑雪裝、套裝及其他成衣。這是天祥洋行創新營業紀錄的一年，相信也是其他許多公司創新紀錄的一年。

「香港是全世界最後受經濟衰退影響又最先復甦的地區之一。因為美國進入衰退期後，歐洲及澳洲的其他主要市場在一九七四年大部份時間仍維持好景。後來，美國經濟在一九七五年下半年復甦，美國買家就在一九七五年末及一九七六年初開始大量入貨付運，使香港能獲甚多其利。

「世界經濟目前處於一種頗不穩定的情勢。美國零售業在一九七六年頭三個季度的銷售情況令人失望，而卡達總統仍然是個未知數。但在好的方面來看，美國零售銷量在十月及十一月已告上升，英鎊也有改善。香港許多廠商的定單到一九七七年三、四月甚至五、六月均告排滿。我們現在希望本港主要市場都會有一個慢長而寒冷的冬季，以便大大促進本港所製冬衣的銷量。

「本人預測一九七七年上半年將會好景，但不會再有一九七六年的大幅增長。下半年也許會同樣好景，但要根據一月份——關鍵的接單月份——的結果而定。」

電子業

香港總商會電子業委員會主席戴寶麒：

「就電子工業整體而言，本人認為一九七六年是電子業前所未有的最好年份。電子錶生產大為增長，許多其他產品也恢復到衰退前的水平。

「一九七七年第一季度或上半年可能比去年同期略為放緩。但本人認為此種放緩應稱之為平衡。一九七六年上半年的迅速增長是非常的例外，大致是由於兩種因素——工商業恢復正常，加上存貨用盡需要補充。補貨現已停止，今後將會是較為正常的增長。

「電子錶市場確實已達飽和點，電子錶工業在一九七七年可能會衰落。然而，電視遊戲電子裝置的生產推出新花樣和彩色裝置，仍會有急劇的增加，市民波段手錶或收音機也仍然極有潛力。

「本人看好一九七七年下半年的前景，當然增長的速度不會再達到一九七六年的驚人程度。」

安培達有限公司董事經理李鵬飛：

「在電腦方面，本人計劃今年有百分之十五的增幅，且認為此一增幅也適用於整個專業電子工業。就消費性電子產品而言

，目前正從計算機轉向手錶及電視遊戲裝置。計算機實際上已無銷路。

「最近的一項勞力調查顯示，電子業對勞工的需求在去年八月為五萬八千八百萬人，到一九七七年八月將增加到七萬四千人左右。因此，電子業在一九七七年中的最大困難將是設法滿足勞工需求。換言之，工資可能會顯著增加。但消費電子業及專業電子業均會獲得充分的定單及必然的增長。」

塑膠業

開達實業有限公司丁鶴壽

「一九七六年上半年，牛仔裝一派好景，配額將於七、八月間用完，廠商紛紛刊登廣告，招募車衣女工，日薪高達四十至五十元。結果使其他工業的大量工人辭職轉業。玩具製造廠商面臨此種局勢，只得大量增加工資。但玩具製造業即使增加工資百分之三十，仍然只及製衣業的一半。結果，玩具工業的工資從十六至十八元一日增加至廿二至廿五元一月，成為很大的負擔。廠商在一九七六年還遭遇到租金及原料成本的增加。儘管如此，本人仍然認為是一九七六年玩具業的好景年份。

「本人希望一九七六年的勞工問題在一九七七年不會重現。如果製衣業出現另一次突然的繁榮，則香港又會發生爭取工人的戰鬥。玩具工業計劃提供更好的工作條件及更多的福利設施，希望能鼓勵工人繼續目前的工作。當然工人的工資也仍要調整。

「香港玩具業在一九七七年的成績，部份取決於紐倫堡和紐約的大規模玩具展覽會的結果。本公司今年的定單有百分之六十已告排滿。」

化學工業

陶氏化學有限公司執行董事龍定賢：

「本人認為，就化學工業而言，一九七六年是從糟糕的一九七五年以驚人的速度全面恢復的一年，而一九七七年則是適度增長的一年。

「香港經濟情況的關鍵，當然是西方各國的經濟情況。本人認為，美國目前的經濟情況相當良好。美國人正在消除對於總統大選的不穩定觀點。卡達先生迄今為止的行動足以令人相信他是個相當理智的人。卡達在社會改革方面不會輕率浪費地標新立異。此外，石油加價也沒有世人預料的嚴重。因此，本人認為，工商業增長的關鍵——美國的消費信心——可能會更好

，因而促使香港工商業繼續上升。

「本人認為，世界經濟得以進展的基本環境頗為良好，尤以本地區為然。亞洲的政治經濟條件目前相當均衡，比多年以來的任何時候都更為有利於長期的穩定。」

五金業

合眾五金廠董事長宋常康：

「五金工業在一九七六年極為繁忙。主要的問題是招募勞工，因為大多數人認為五金業很髒。香港存在勞工缺乏的問題，工人選擇職業諸多挑揀，尤以年青女工為

然。本廠就沒有五十歲以下的女工操作壓製機。男工寧願在建築業工作，可以獲得很高的工資。

「五金工業另一項大問題是運費很貴。以本廠的煮食爐為例，運費等於成本。付了運費運到歐洲等地後，就無法再與當地產品競爭了。新加坡的出口貨運銷歐洲或中東比香港有利，因為運費比香港低。

「儘管如此，本人預料五金工業在一九七七年，至少是上半年，而且可能全年，仍會維持相當的好景。本人相信，大多數公司目前至少已有四至六個月之定單。除

非發生意外事件，本人認為一九七七年將會好景。」

香港總商會前任主席霍沛德：

「一個來月之前，報章均在報導經濟不景，但如今人們的議論都較為樂觀了。本人認為香港的經濟基礎相當良好，而且在一九七七年也會獲得良好的成績。

「一九七六年對於汽車業尚稱良好。銷售量在五、六月間急劇上升。然而，本人對港府在下次預算中的決策頗感憂慮。港府官員如認為香港出售汽車太多，就必定能削減其銷量！」

西歐——香港最重要的市場

西歐各國市場合計，在香港出口貿易總值中經常佔三分之一以上，往往超過美國。一九七六年一至十月，香港對西歐出口貿易總值高達九十二億六千五百萬港元，比一九七五年同期躍增百分之四十六，佔香港出口貿易總值的百分之三十四點七。香港的二十大出口市場中，西歐佔了一半，計有西德、英國、荷蘭、瑞典、瑞士、法國、意大利、奧地利、丹麥及挪威，分別佔第二、三、八、九、十、十一、十四、十七、十八及二十位。再加上英國對香港的特殊政經關係，西歐確是香港最重要的市場。

為對西歐市場作進一步的分析及展望，本刊記者訪問了香港總商會西歐貿易委員會副主席、高怡洋行董事長包偉能先生。包偉能指出：「西歐與香港其他主要市場相比，較為穩定，而且仍然大有潛力。近年來，香港對西歐及共市的出口貿易大為增長。西歐各主要市場，除個別國家有政經問題外，發展較為健全穩定。預測一九七七年，香港出口貿易在西歐市場會繼續保持良好的業績，可有百分之十至二十的增長。」

共市特惠納入香港

歐洲經濟共同體九國——德、英、法、意、比、荷、盧、丹、愛——是全世界最強大的貿易集團。歐洲共同市場各國，除個別國家外，經濟均已好轉並逐步繁榮，工業生產顯著上升，消費購買力穩定增加。其中西德及比荷盧三國的表現尤為超卓。共市一九七六年一至十月份入口香港貨，比一九七五年同期激增百分之三十六，佔香港對西歐出口貿易的百分之八十，佔香港全部出口貿易的百分之廿七。

共市最近宣佈，首次將香港紡織品列入一九七七年普及特惠制計劃。香港的實

際得益雖然不多，但和南韓等國的受惠差距已告接近，可有較為公平的競爭地位。包偉能先生認為：「在貿易政策方面，共市比其他市場可說自由得多，除紡織品及成衣外並未大加限制。共市各國均是先進工業國，以高級中、重型工業為主，生產汽車、機器及設備等等，已不再製造也不宜製造香港的產品。既然化一半以下的價錢就可以進口香港貨，為何要化一倍以上的成本自己製造呢？貿易限制並不解決問題，雖可保護本國工業，但並不經濟。不讓香港貨入口，就意味着失去價廉物美的供最後仍須放寬入口。」

然而，共市存在着一個隱憂，仍有五百萬失業及半失業大軍，英、德、法、意、荷等均有，其中三分之一年齡在二十五歲以下。此種衰退期間的後遺症，一方面是由於自動化程度提高、社會福利改善及教育普及，另一方面是由於社會結構、人口組成及青年態度的轉變，使低級員工職位有工無人做。大量失業人口易於引起政經動亂，加拿大魁北克省事件就是前車之鑑。

西德昇為第二市場

下文分國簡析香港出口貿易在西歐主要市場的目前情況及發展趨勢：

西德在一九七五年取代英國而成為香港第二個最大的出口市場，僅次於美國。西德的政治和經濟均甚穩定。最近社會民主黨及自由民主黨聯合選舉施密特連任總理，宣佈繼續奉行目前的政策。財政經濟健全穩定，社會福利均衡恰當，馬克堅挺。去年第三季工業生產增長百分之十五點五。通貨膨脹率極低僅為百分之四。西德一貫奉行自由貿易政策且卓有成效，去年一至十月份貿易順差達二十二億八千一百萬港元，高踞西方世界首席。

西德購入的香港貨中，仍以紡織品及成衣為最大宗，佔百分之六十五，一九七六年一至十月增值百分之三十五。其次是通訊器材及玩具和體育用品。但增幅最高的却是音響器材（+310%），鐘錶（+243%）及皮製衣物（+117%）。據包偉能預測：香



包偉能

香港與西歐的貿易統計簡表

國家	出口			入口		轉口	
	HK\$M	增減	出口名次	HK\$M	增減	HK\$M	增減
西德	3,226	+43	2	1,072	+ 31	127	+ 34
英國	2,663	+19	3	1,516	+ 6	96	+ 1
荷蘭	592	+51	8	329	+ 23	59	+ 39
瑞典	576	+47	9	92	+ 45	11	- 8
瑞士	533	+66	10	921	+ 23	145	- 17
法國	286	+86	11	499	+ 34	41	+ 4
意大利	247	+92	14	395	+ 50	19	+ 59
奧地利	230	+61	17	42	+ 42	4	+170
丹麥	227	+45	18	99	+ 12	5	+ 65
挪威	210	+41	20	23	+103	3	- 36
其他	475	-	-	448	-	156	-
歐洲共市	7,474	+36	-	4,299	+ 21	463	+ 25

港明年對西德的出口貿易能繼續增長百分之十至二十。

英國困境已受控制

英國的經濟困境，已為香港人眾所週知且咸表關注。通貨膨脹、生產滯緩、失業增加、外貿不振、英鎊貶值、負債累累，均已達相當嚴重的程度，但通脹及失業已受控制。希利財相在去年十二月十五日提出的緊急預算，兩年內削減公共開支二十五億英鎊，減少財政赤字三十五億英鎊。此一計劃已獲得國際貨幣基金組織的支持，批准借給英國三十九億美元信貸。此舉對於防止英鎊下瀉、控制通貨膨脹及恢復內外信心，無疑極為必要與及時。英國應乘此時機，制定長期的戰略計劃，穩定經濟結構，改除福利主義，增加生產貿易。

英國的問題固然嚴重，但本港的報導也有偏面之處。英國仍是全世界第五大貿易國家，仍是香港的第三大出口市場。商品方面，紡織品及成衣佔百分之六十九，其次有玩具及體育用品、鞋類、通訊器材等。鐘錶的增幅最高(+135%)。

英國的紡織業僱主及工會曾一再要求政府限止香港紡織品入口，均遭卡拉漢首相拒絕。據包偉能預測：「英國暫時雖未實行保護主義，但會有此種可能。香港一九七七年對英國的出口，則肯定會受英鎊貶值及港元升值的影響。香港必須設法努力維持目前的出口業績。」

荷蘭兩瑞購買力強

荷蘭及瑞典從香港的入口貿易，在全世界分佔第八、九位，在西歐為第三、四位。政經穩定，生產力高，貿易發達，國民富有，購買力強。對於商品的需求，以高級貨為主，尤以瑞典的要求更高。種類以紡織品成衣為大宗，還有玩具、體育用品、通訊器材等。荷蘭是通達中北歐的入

香港對歐洲共同市場主要商品貿易統計(單位：港幣千元)

商品	一月至十月		
	1975 價值	1976 價值	增減 %
出口			
成衣	3,267,597	4,284,196	+ 31
嬰兒車、玩具、遊戲及體育用品	324,834	467,494	+ 44
通訊器材	323,479	524,315	+ 62
棉織品	233,756	305,037	+ 30
其他電力機械及用具	158,807	192,180	+ 21
辦公室器材	143,907	141,390	- 2
其他製成品	100,642	122,440	+ 22
鞋類	91,804	120,490	+ 31
紡織品(棉織品除外)	99,471	104,649	+ 5
旅行用品、手袋等	85,746	163,790	+ 91
鐘錶	49,964	160,976	+222
轉口			
珍珠、寶石及半寶石	112,724	155,835	+ 38
鐘錶	32,648	46,543	+ 43
銀及白金	31,412	11,430	- 64
成衣	25,753	40,685	+ 58
科學、醫學、光學、計量及控制儀器	18,444	18,615	+ 1
鮮魚及乾魚	12,737	17,355	+ 36
入口			
珍珠、寶石及半寶石	294,203	370,932	+ 26
通訊器材	216,914	130,393	- 40
汽車	153,283	246,371	+ 61
酒類	156,572	188,500	+ 20
非電力機器及用具	163,766	181,607	+ 11
合成有機染料、天然藍靛及人造樹脂	137,178	217,664	+ 59

口港，前一時期誤將香港運來的轉口貨計入配額之內，現已告解決。包偉能預測香港一九七七年對荷、瑞的出口可增值百分之十五至二十。

瑞士「鐘錶王國」的地位，近年來因為日本、美國及香港飛速發展電子石英數字錶，已稍遜色。瑞士政經穩定、通貨膨脹率世界最低，僅為百分之一。瑞士奉行較為自由的貿易政策，早就將香港列入其普及特惠制中，是香港第十大出口市場，在西歐則佔第五位。商品包括紡織品成衣、鐘錶、金銀珠寶、電訊器材等。



羅斯

法國放寬對港限制

法國外貿部長羅斯去年十一月訪港時的談話，比他乘坐的「和諧機」，反響還要大。本會發言人當時表示，歡迎羅斯部長聲稱法國願進一步放寬對香港的入口限制，並希望法國政府能切實促進港法雙邊自由貿易。法國一向對港貨入口施行嚴厲的限制政策，但近年來由於貿易發展局及法國駐港商務專員公署的不懈努力，確已有所改善。一九七五年九月對手電筒、電池、電影攝影器材、雙筒望遠鏡、果舖及茶乾六類港貨解除限制，頗有立竿見影之效，使本港輸法貿易在今年激增百分之八十六，從第十六位躍增至第十一位。然而，法國是世界第四位貿易大國，但購入港貨只佔香港全部出口貿易的百分之一，及法國全部入口貿易的千分之一。因此不僅大有拓展的潛力，而且極有拓展的必要。據包偉能預測，香港輸法貿易一九七七年會有較大的增長。(校對時的最新消息，法國已取消對香港貨入口的特別限制。)

其他各國榮譽互見

意大利目前政經均欠穩定，通貨膨脹、失業問題及外貿赤字均相當嚴重。但按一九七六年八月份計算，工業生產年增長率仍達百分之十九點五，國民總產值年增長率也達百分之四點五。意大利購入香港貨，去年一至十月的增幅高達百分之九十二。主要商品均有驚人增加，計有成衣(+142)，通訊器材(+222%)，玩具及體育用品(+74)，辦公機器(+122%)。據包偉能預測：香港對意大利的出口貿易，一九七七年不會有較大增長，甚至可能會減少，所以必須設法維持目前的出口業績。

至於其他國家；奧地利的政經較為穩定；丹麥、挪威、比利時及盧森堡，人口不多，但購買力強，是有拓展潛力的市場；西班牙及葡萄牙則政治經濟均動盪不安，還需要若干時期才能恢復正常。

市場商品必須分散

綜上所述，西歐不僅是極為重要的市場，而且仍然極有潛力。香港貨在西歐各國入口貿易總值中只佔千分之一至百分之二不等。但香港出口商品均集中於少數幾種，如紡織品及成衣、玩具及體育用品、通訊器材、電子產品及鐘錶等。尤其是紡織品及成衣均達三分之二左右，成為入口限制的首要對象。所以，工業分散化、商品多元化及市場分散化確是香港工商界的當務之急。對西歐市場就尤為必要，以成衣為例，美加近年來是T恤及牛仔褲的天下，但西歐的消費需求就多樣化得多，從復古至新潮，應有盡有。香港廠商也應使產品向高級多種發展，進一步拓展西歐市場。

乘機採購英國平貨

在入口方面，西歐也對香港極為重要。英國、西德、瑞士、法國及意大利分別是香港第六、八、九、十三及十五位供應國。香港入口的西歐貨，以珍珠寶石、汽車、牛仔布用的藍靛等合成染料、酒、機器設備等為主。

特別值得一提的，是英鎊連續貶值，已使英國成為「購物天堂」和旅遊中心。英國的汽車、電動機械、機器設備等等，均具一流先進水準。本會已決定在一九七七年組織一個大型採購貿易團訪問英國，一方面可購置比前大為廉宜的英國貨，另一方面則可促使英國也多買香港貨。而且，通過此舉能增進港英雙方的諒解和支持。

在工業投資方面，西歐在香港的外國工業投資中也佔有重要的地位。英國、瑞士、法國、荷蘭及西德分別佔第三、七、九、十及十一位，投資總值共達二億六千八百萬港元，佔外國在港工業投資總值的百分之十四。西歐各大公司在香港均設有地區辦事處或中國貿易部。

※ ※ ※

正由於西歐對香港極為重要，香港也萬分重視，在倫敦設有香港政府正式辦事處，派員長駐布魯塞爾共市總部及日內瓦聯合國紡織品監察委員會。貿易發展局在海外的十六個辦事處中，有十個設在西歐各國首都或工商重鎮。



本會業已決定一九七七年組織一個大型採購貿易團訪問英國；此外並以香港榮譽代表身份組織一大型推銷貿易團參加柏林展覽會並訪問西歐各國。可以預料，香港和西歐各國的雙邊貿易在新的一年中一定會有新的進展和成績。

新市鎮大展宏圖——荃灣及屯門

香港正在大力發展新市鎮。工務局全面規劃，大興土木。荃灣、沙田、大埔及屯門，迅速成為獨立自給的社區，既解決就業、居住、教育及醫療問題，又提供大幅工業用地。

本刊分兩期用圖片介紹本港新市鎮的發展。本期為荃灣及屯門。下期為沙田及大埔，包括大埔工業邨。

荃灣

荃灣新市鎮由荃灣、葵涌及青衣島三部份組成。總面積達6,226英畝，其中65.7% (4,117英畝) 是主要發展區。計劃到一九八六年將容納八十八萬五千人。



荃灣二十年來發展過速，目前人口已有五十萬，極其缺乏康樂福利場地。新市鎮設計將力加糾正，市中心將移至北荃灣沿青山公路處，與路南已發展區相連。新

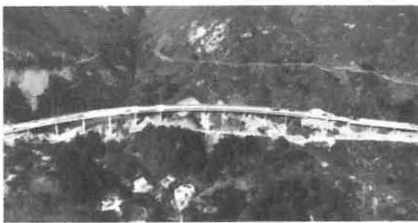
發展區將容納十二萬人，其中六萬人可住入公共樓宇。



青衣島計劃到一九八六年容納十八萬五千人，大多住於公共樓宇。港府工業土地政策決定在青衣島提供大量工業用地，努力促進香港工業分散化。尤其要在海岸地區大力發展新型工業，陶氏化學公司及船外輪機公司就是兩大先例。

荃灣——屯門公路

荃灣——屯門雙程六線高速公路於一九七四年十月開始興建。首期工程三線定



於今年下半年竣工，耗資三億港元。第二期工程三線定於一九七八年動工，預算二億港元。

屯門

屯門位於青山灣北端，離九龍二十英里，人口在一九七五年底為四萬一千人，到一九八五年將達四十八萬人。屯門尚未發展，因此可以重新設計新市鎮，全面考慮環境及福利設施。



發展計劃分為三大步驟。第一階段耗資十億港元。上期計劃容納五萬五千人，平整土地230英畝，已告竣工。新發邨已落成，大興新邨也將於今年上半年完工。

下期包括在青山灣東部填海造地，開築道路連接屯門公路，提供工業用地，以及在一九八二年前興建四個公共新邨，容納十萬三千人。

第二階段將全面平衡新市鎮的發展，工程於一九七七或七八年開始，計劃容納二十八萬五千人，其中二十萬一千人可居住公共樓宇。

簡報滙編

中華總商會最近贈送本會一幀精美的中國萬里長城織綿畫。圖為兩大商會主席湯秉達先生及高登先生於本會會議室織綿畫前攝影留念。



本會好市民獎基金於十二月十三日在海運大廈舉行公開頒獎典禮。本會主席高登先生致辭表揚二十四位獲獎好市民「協

助警方撲滅罪行」。圖為高登及一九七六年最上鏡小姐繆騫人向七十四歲的好市民黃蓉女士頒獎。



本會電子業委員會主席、快捷半導體有限公司執行董事戴寶麒先生最近被港督委任為一九七七年度僱主代表，出席港府勞工顧問委員會。戴寶麒是出任該會委員的首名美國公民。

新年度貿易促進計劃

本會一九七七年度貿易促進計劃已經國際貿易委員會批准。本會將組織至少七個貿易團訪問世界各國，初步計劃如下：

訪問阿拉伯地區	三月十八日——四月八日
訪問非洲	四月廿一日——五月八日
訪問澳洲	春季
訪問韓國及台灣	春季
香港大型採購團	
訪問英國	五月
栢林「携手邁進」展覽會	八月
訪問西德及英國	九月（連同栢林展覽會進行）

新年度工業投資計劃

本會工業部今年計劃組織三次工業投資促進團。日程初定如下：

訪問澳洲 四／五月間
訪問日本 夏季
訪問美國 秋季

本會去年已訪問過上述三國，且與對本港投資確有興趣的公司繼續保持聯絡。訪問公司名單將由工商署預先選定，重點將是輕型及中重型工業，尤其是適合在大埔工業邨設廠生產的工業。

本會籌組貿易團訪問非洲

本會推銷貿易團定於四月廿一日至五月十二日訪問非洲，行程包括肯雅、奈羅比及蒙巴薩、加納的阿克拉、利比里亞的蒙羅維亞、尼日利亞的拉哥斯。

香港商品在非洲市場的潛力日趨增加。去年一至八月，上述四國入口港貨共值二億三千二百萬港元。種類包括成衣、鋼鐵製家庭用具、收音機、電風扇、人造首飾、紡織品、手錶、盒式錄音帶及塑膠手袋。

該團參加費用（按十五名團員計算）每位約HK \$11,550，包括機票、酒店、車費及經辦費。詳情請詢貿易部助理（歐、非、中東區）陳煥榮（五一二三七一七內線二五）

訪問中南美洲貿易團凱旋歸來

本會訪問中南美洲貿易團一行廿七人於上月凱旋返港。該團於十一月七日至十二月三日先後訪問了巴拿馬的巴拿馬城及科倫自由貿易區，委內瑞拉的加拉加斯及馬加里達自由貿易區，巴西的聖保羅、里約熱內盧及馬瑙斯自由貿易區。



本會訪問中南美洲貿易團十一月十日於巴拿馬酒店舉辦香港產品陳列，特邀巴拿馬駐港總領事馬丁先生主持剪綵儀式。

該團在科倫獲得四百萬港元鉅額定單。該地市場極有潛力。買家熟悉行情，偏

好現貨。台灣及韓國的競爭漸趨劇烈。香港應加強拓展活動。港製手錶、電子產品、成衣、玩具、攝影器材、收音機及家庭用品均大有銷路。

港貨在委內瑞拉也有潛力。該地市場限於成衣，且以名牌貨為主。委國公民每年可往馬加里達旅遊中心限額購物四次。馬島設施尚較落後，但對於汽車部件、五金製品、電工產品、玩具、手錶及高級成衣的需求甚殷。

巴西現狀令人失望。物價高漲。政府停止簽發入口證已達一年，且當地入口商認為短期內不會放寬限制。該團九位成員與供應商初步晤談，洽購棉紗、棉花、香精油、羊毛衫及寶石。馬瑙斯自由貿易區的營業自七月起已告放緩，商家均在等候政府發放一九七七年的配額。

請有興趣與外商在港

合資發展工業的公司注意：

本會工業部負責促進外國工業來港投資工作。請 貴號將有興趣發展的工業種類、投資能力及技術設備等告知本會，本會絕對守秘，旨在努力促成港商與外商合資發展工業。詳情請詢馮若婷（五一二三七一七內線二八）或梁紹輝（內線四二）。

會員春燕酒會

本會定於一九七七年三月三日星期四晚假座新都城酒樓舉行農曆新年春燕酒會。去年慶燕，佳餚美酒，麻雀娛樂，歌舞表演，所費僅為每桌\$720或每位\$60。衆多會員公司僱主職員携眷聯袂赴宴，共聚一堂，歡度佳節。歡迎全體會員公司參加，詳情請詢行政助理（會員事務）馮棟澤（五一二三七一七內線二三）。

歡迎新會員

本刊歡迎十二間公司於上月加入本會。（名單請閱本期英文版）。按一月一日統計，本會共有二千零三十八間會員公司。去年約有二百三十間商行加入本會。

青年工人逾時工作條例

立法局最近通過工廠及工業企業條例第11(1)及(9)項，修訂青年工人逾時工作最高許可時數。最高限額在一九七六年維持不變，仍為二百小時，但今後則要遞減如下：

- 一九七七年為一百五十小時；
- 一九七八年為一百小時；
- 一九七九年為五十小時；
- 一九八〇年起完全取消。

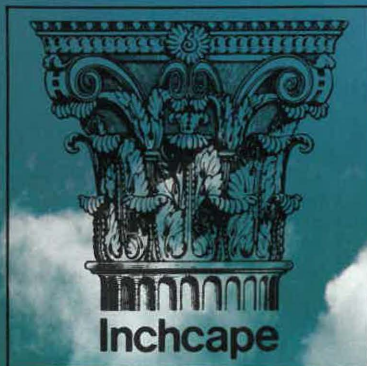


韋勃爾

信用文件講解會

國際總商會銀行事務暨箱運聯署主席韋勃爾先生今年初訪問亞洲各地，向工商界人士講述「信用文件的統一規則及實施」與國際貿易中信用狀、損失賠償責任、滯誤交貨、聯運等均密切相關。韋勃爾定於一月廿一日與廿四日上午十時半假富麗華酒店分別主持英語及粵語講解會。已有五百人報名參加。詳情請詢本會五一二三七一七內線三八。

英 三 傑



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Inchcape Finance Limited.

Gilman & Company Limited.

Gilman & Co. (Re-Insurance) Limited.

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Moutrie & Company (Hong Kong) Limited.

Hong Kong Reinsurance & General
Insurance Company Limited.

Hong Kong Oriental Rug Company Limited.

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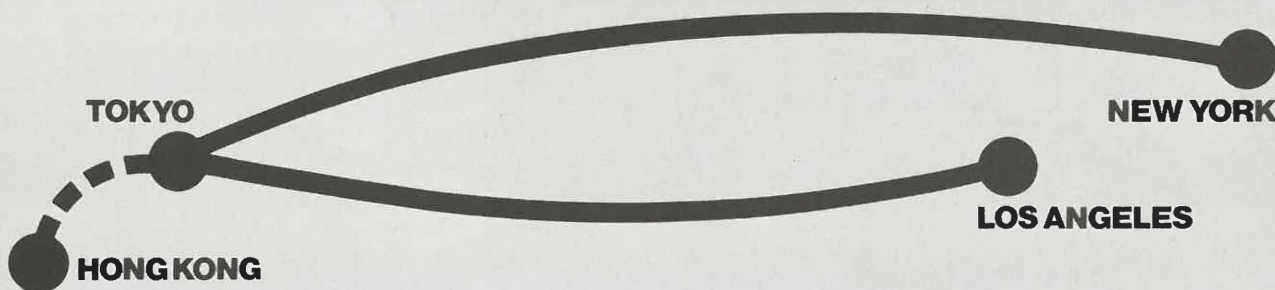
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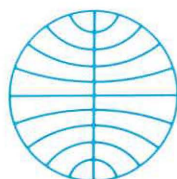


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