

The Bulletin

Magazine of The Hong Kong General Chamber of Commerce

香港總商會工商月刊



Japan~
Enigma and
Opportunity

日本——
拓展困難但潛力
極大的市場

February 1977
一九七七年二月號

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The Bulletin

Magazine of The Hong Kong General Chamber of Commerce

香港總商會工商月刊

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Mt. Fuji in the Spring.

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Director's Viewpoint

The Cart and The Horse

After all the public heat and debate of the last few months over the pace of social development and related issues, the Governor's speech at the Chamber's Annual Dinner for Committee Members was both refreshing and timely. People (and organisations) had begun to take sides, with a *we* and *they* flavour, in the sometimes rather incoherent public debate over revaluations, rates, property taxes, rents, external pressures for reform, child labour, housing, education, social security benefits and so on. Allegations were flying about that the British Government, under pressure from its left-wing, was calling for a faster rate of social reform in Hong Kong. The so-called package of labour legislation in process of enactment was another bone of contention and seemed to give point to the argument about British Government intervention, especially after the critical reports on Hong Kong's social situation which were published during 1976 in Britain.

The rates issue exploded into the local headlines (can a balloon explode?) and convinced a great many people that the Government had blown its top. An 80 per cent average increase (the subtle difference between valuations and actual rates payable was lost in the general confusion) was regarded with horror. Was the extra money required for increases in Government salaries – or perhaps other social reforms? In the full blast of public indignation, Ray Fry slipped into neutral and waited for H.E. and F.S. to cool things a bit with some clarification of Government intentions. The rumbling continues.

Then the UK film on child labour reached our shores and we all took sides again (on whether or not the film's criticism was justified).

A Fine Sense of Timing

At the Chamber dinner and with a fine sense of timing, Sir Murray set a good many fears at rest. His speech seemed to be intended to do so by reiterating broad and basic Government policies towards economic and social development. For the businessman, his words were reassuring in that it was made clear that economic development is very much the key to social development, not the slave. Taxation, Sir Murray said, will remain at a relatively low level in order to allow sufficient profit margins to keep Hong Kong an attractive place for business and for investment. An expansionary economic policy allied to specific social targets (calculated as being within our means to provide) should continue to induce overseas investment in Hong Kong and also encourage re-investment by locally-based companies, which, it is sometimes forgotten, are the nucleus of our business and industry.

The Governor gave an assurance that the pressure for social sector improvements did not emanate from London. Indeed, although there is undoubtedly great interest in Britain on our progress and although the British has the constitutional responsibility to ensure adequate overall progress, the initiative towards growth and change in social development terms stems from the people of Hong Kong and the direct responsibility of the Hong Kong Government to advance the interests of the people. The Governor said, and this was a fundamental statement of fact, "There is no evidence of any intention or attempt (by Britain) to press HK into an alien or inappropriate mould."

Sir Murray described the Hong Kong situation as it is likely to be in 1983 based on present planning and work in hand. It was an intriguing picture of massive growth in virtually all social and economic fields. The impression was one of sensible balance between the creation of the means and the construction of the ends, of a hand-in-hand approach to the development of our society. There will be much support for the concept. There will also have to be a great deal of coordination in its execution. And I have no doubt that there will be a good deal of continuing public debate on the priorities.

Happy Chinese New Year to you all.

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Japan

Enigma and Opportunity

Coals to Newcastle? Not quite, but we sold about 1.7 million watches and 1.5 million transistor radios to Japan in 1976. Japan is HK's leading supplier, its second largest source of industrial investment and its number one source of tourist revenue. It is also our fourth largest market. The value of Japan's overall contribution to our economic development is probably exceeded only by that of the US. But just how important is HK to Japan? More important, perhaps, than many people realise, as Michael Parker shows in this article.

We are Japan's 13th largest market in the world and in 1975 accounted for 2.47 per cent of Japanese global exports. For textiles we are its second largest market, likewise for foodstuffs. This in itself is a significant achievement for a territory of only 400 square miles and 4½ million people. But of more startling significance is our contribution to Japan's balance of payments.

In 1975, for example, Japan's net earnings from two-way trade with Hong Kong amounted to US\$1,133 million, (see table on page 9) while in the same year Japan recorded an overall balance of trade deficit of US\$2,110 million. The only country to record a larger deficit in its trade with Japan that year was Liberia and since it is safe to assume that a large part of Japan's US\$2,585 million exports to Liberia consisted of ships, at least some of which must have been ordered by HK-owned shipping companies which register their vessels in Liberia, our actual trade deficit with Japan was probably considerably larger.

In the first 11 months of last year our trade deficit with Japan widened still further to reach US\$1,227 million, despite the fact that in percentage terms our exports to Japan grew faster than our imports from Japan. During the same period Japan recorded an overall balance of trade surplus of US\$1,152 million. Were it not for HK, therefore, a surplus of \$1,152 million would have been a deficit of US\$75 million.

Little fuss is made in HK however about this huge imbalance. Given Japan's key role as a supplier of raw materials, machinery, components and parts, iron and steel and chemicals to HK industry, nobody expects our own exports to Japan to approach the value of Japanese exports to HK, particularly since there is little we can sell to Japan that is not already manufactured there. But are there perhaps grounds for believing that Hong Kong could be doing more to promote its exports to Japan?

The Japanese Government is often accused of maintaining a restrictive policy towards imports of consumer goods. Undoubtedly Japan is a difficult market for HK exporters, but at least part of the blame for our relatively poor

performance in Japan should probably be shared by our exporters who, generally speaking, have tended to neglect Japan and concentrate upon North America and the EEC.

On paper Japanese import policies do not look particularly restrictive. There are no restrictions on textiles or clothing, electronic goods, watches and clocks, hardware and many other leading HK export items. Only seven products are at present specifically excluded from the Japanese Generalised Preference Scheme. They are travel goods; leather footwear; artificial flowers; glass beads, imitation

pearls etc; articles of jewellery of precious metal; imitation jewellery; and toys.

The problem lies rather in what have been termed 'non-tariff barriers' — administrative obstacles which lie in the path of the unsuspecting exporter. These are partly the result of resistance by domestic manufacturers to imports from places like Hong Kong, particularly by textile manufacturers whose industry used to account for a large proportion of Japanese exports but

is now being undermined, Lancashire-style, by cheaper foreign imports. And it is partly due to the unique and complicated nature of the Japanese market.

This was explained to *The Bulletin* by the Director of the Japan Trade Centre (JETRO) in HK, Mr. Mitsuo Kikuchi:

'In Japan the old and the new co-exist. Although it is an advanced industrial country, Japan's methods of doing business are still in many ways the traditional methods. Decisions are arrived at on a collective basis and after long discussion. It can take several weeks for a decision to be reached. The foreign businessman who is not accustomed to these methods will have no way of knowing whether there is genuine interest in doing business with him, or whether the answer is "No". This can be very frustrating.

'Another unique feature of the Japanese economy is the complicated and old-fashioned distribution system involving a large number of small-scale wholesalers. The exporter cannot sell direct to Japanese department stores. If the store buys direct it is liable to be boycotted by domestic manufacturers. It is sometimes possible to have direct contact with





Cameras, synonymous with Japan.

Japanese supermarkets, but this is less satisfactory.'

As a leading work on the subject comments*:

'The contribution of the general trading houses and the wholesalers to Japan's economic development has been most significant, although this is a point not well understood by many Americans and Europeans. Indeed it is difficult to say that it is sufficiently comprehended even by many Japanese businessmen.'

A typical distribution pattern in Japan might comprise at least six different levels, from the producer to the primary wholesaler, the secondary wholesaler and the tertiary wholesaler, to the retailer and finally to the consumer. The customer in the department store might end up paying up to three times the manufacturing price for a product. Large Japanese companies have offered to help foreign companies market their goods in Japan. Sony, for example, placed full-page advertisements in some European newspapers offering assistance to exporters to sell to Japan. At the time Japan was running up an embarrassingly large surplus in its trade with the EEC.

A further problem encountered by HK exporters in Japan, says Mr. Kikuchi, is our image. 'Made in Hong Kong' is not yet regarded as a sign of sophisticated, good quality goods. And on price alone we cannot compete with low-cost producers like South Korea and Taiwan. Mr. Kikuchi believes that HK should be doing a lot more to promote a quality image in Japan and to convince the Japanese consumer that HK-made goods are worth buying. One way to do this, he suggests, would be to expand permanent trade representation in Japan, currently limited to one TDC office in Tokyo.

The need to improve our image was also stressed by the President of the Japanese Chamber of Commerce in Hong Kong and Chairman of Mitsui & Co. (HK) Ltd., Mr. M. Takahashi:

'Hong Kong is facing a situation now rather similar to that faced by Japan 10 to 15 years ago and HK's image among Japanese consumers is rather like the image which Japanese products used to have in other countries. But I believe this is changing. Ten years ago names like Toyota and Honda were

* *How goods are distributed in Japan, by Yoshihiro Tajima.*

virtually unknown. In 10 years time perhaps some HK products will be in a similar position to Toyota and Honda today!'

Japanese businessmen contacted by *The Bulletin* were unanimous in their view that while making greater efforts to sell to Japan, the long-term solution for Hong Kong must be to follow Japan's example and to diversify away from industries like textiles where we are fighting a losing battle against neighbouring territories. As HK's industry undergoes structural change it should become easier for us to grab a larger share of the Japanese market.

Japanese capital and technology is itself contributing to the upgrading of industrial skills and the broadening of HK's industrial base. At the end of October 1976 Japanese investment in HK industry amounted to \$266.1 million and accounted for 13.7 per cent of total overseas industrial investment here. Japanese investment is concentrated in the textiles, electronics and printing and publishing industries.

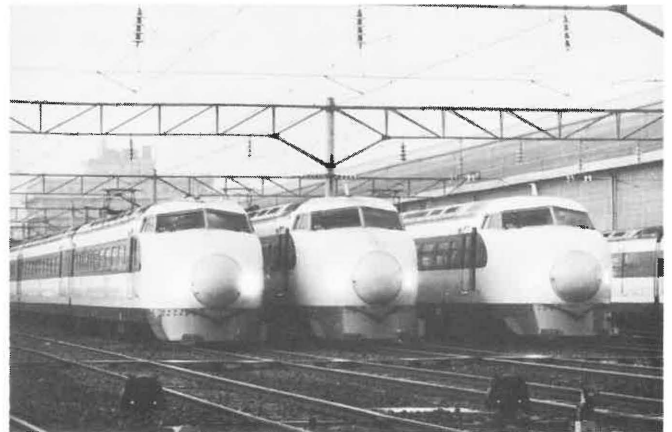
Japanese companies which participated in a survey on factors inhibiting industrial investment overseas carried out by MITI (Japan's Ministry of International Trade and Industry) listed the following complaints: political instability, underdeveloped infrastructure, too many restrictions on business, difficulties with finance and high labour costs.

On the face of it, HK should come out of such a survey very well. Our labour costs are high by Asian standards, but in other respects we should be a particularly attractive proposition for Japanese companies interested in establishing plants or entering into joint ventures overseas.

One problem, however, arises from the word 'colony'. This has unfortunate connotations in Japan, since a colony, by definition, must be a temporary entity, particularly in this day and age. This problem was encountered during HK's first-ever industrial investment promotion mission carried out by the Chamber last October. The group were pleased to explain to Japanese companies that HK is a 'colony' with a difference.

Initial indications from follow-up discussions are that several companies will establish manufacturing facilities in HK. A second Chamber mission will visit Japan this Autumn to spread the promotional net a little further.

The other area where Japan is making an important contribution to the HK economy is tourism. Tourism is second to textiles and garments as a money-spinning industry in Hong Kong and in the first 10 months of last year more than 28 per cent of the tourists arriving in HK were Japanese. In 1975 about 382,740 Japanese tourists visited Hong Kong, spending \$719 million. In the first six months of



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Japan/HK Trade Perspective

Southeast Asia is vital to Japan both as a Supplier and as a market. It accounts for some one third of Japanese exports — compared with 20 per cent to the United States and 10 per cent to the EEC — and nearly 20 per cent of its imports. Japan's trade with the region can be divided into those countries which can supply raw materials and those which cannot. Countries like Indonesia, Malaysia, the Philippines, Australia and New Zealand ran up large surpluses in their trade with Japan between 1973 and 75 on the strength of booming commodity prices, while Thailand, Singapore and Hong Kong registered large deficits. Japan's import surge in recent years has been mainly in raw materials and this has not been of much help to Hong Kong, whose manufactured products are given a low priority by Japanese importers.

In fact until comparatively recently our performance in the Japanese market has been disappointing. Japan increased its sales to Hong Kong during each of the past five years except 1975, when exports dropped by two per cent. On the hand, HK's sales to Japan *decreased* every year except 1973, when they rose by a huge 122 per cent, and last year, when they increased by 48 per cent. Between 1971 and 1976 HK's imports from Japan increased by HK\$4,000 million while exports to Japan rose by less than \$1,000 million. Japan has consistently sold to HK between six and ten times as much as it has bought from us. Last year the ratio was 6.43 to one in Japan's favour.

In the first 11 months of last year our exports to Japan were worth \$1,306 million, of which 30 per cent consisted of clothing, 17 per cent of fish and fish preparations and 11 per cent of miscellaneous manufactured articles (including toys and dolls). Our fastest growing exports were textile yarn and thread — up by 516 per cent, steel scrap — up by 109 per cent, electrical machinery,

HONG KONG TRADE WITH JAPAN JANUARY — NOVEMBER 1976 (HK\$M)

	VALUE	% INCREASE OVER 1975 (Jan.—Nov.)
Total Trade with Japan	11,085.31	+37%
Imports from Japan	8,395.70	+33%
Domestic Exports to Japan	1,306.08	+48%
Re-exports to Japan	1,383.53	+53%
Total Exports	2,689.61	+50%
Balance of Trade	5,706.91 (In Japan's Favour)	+27%

IMPORTS		EXPORTS		RE-EXPORTS	
20%	Textile Yarns, Fabrics & Made-Up Articles	30%	Clothing	32%	Non-Metallic Mineral Manufactures
14%	Electrical Machinery, Apparatus, Appliances				
10%	Scientific & Controlling Instruments	17%	Fish & Fish Preparations	17.5%	Coffee
10%	Non-Electric Machinery	11%	Miscellaneous Manufactured Articles	8%	Animal, Vegetable & Crude Materials
8%	Iron & Steel	6%	Textile Yarns, Fabrics & Made-Ups	5%	Miscellaneous Manufactured Articles
6%	Miscellaneous Manufactured Articles	6%	Metal Ore & Metal Scrap	5%	Textile Yarns, Fabrics & Made-Ups
5%	Chemical Products	6%	Electrical Machinery & Apparatus		
4%	Paper	4.5%	Scientific & Controlling Instruments		
		4%	Non-Metallic Mineral Manufactures		
23%	Others	4%	Metal Manufactures	31.5%	Others
		3%	Furniture		
		8%	Others		

apparatus and appliances — up by 110 per cent, and watches — up by 103 per cent.

Re-exports to Japan in the first 11 months of 1976 were worth \$1,384 million, up 53 per cent on the same period of 1975. Japan is our largest market for re-exports, the value of which in most years exceeds that of domestic exports. Leading re-export items are non-metallic mineral manufactures (especially diamonds), coffee, animal and vegetable crude materials, miscellaneous manufactured items and textile yarn, fabrics and made-ups.

1976 expenditure by Japanese tourists amounted to \$442 million, up 21 per cent over the same period of 1975.

The Hong Kong Tourist Association maintains an office in Tokyo and a major part of the TA's promotional work is carried out in Japan. According to the Chairman of the Chamber's Japan, Taiwan and Korea Area Committee, Mr. Okuzumi, HK will continue to be attractive to Japanese tourists as long as it remains a good shopping centre and can continue to offer excellent Chinese food. There should certainly be no worries on the latter account!

Being so heavily dependent on imported oil, Japan was very severely hit by the oil crisis of 1973. That it was able not only to survive the oil crisis without permanent damage, but to take full advantage of the upturn of world trade which began in 1975 is remarkable. Even during the recession unemployment in Japan did not rise above 2.5 per cent. In



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fiscal 1974 Japan's GNP declined in real terms by 0.4 per cent. The following year it grew by 3.4 per cent and last year GNP is estimated to have increased by between 5.4 and 7.1 per cent. However, this growth was fuelled largely by booming exports and there has been little recovery in domestic consumer expenditure or private capital investment.

Towards the end of 1976 imports began to increase faster than exports and the GNP growth rate slowed from 3.2 per cent in the first quarter to 1.3 per cent in the second quarter and only 0.3 per cent in the third quarter. Nevertheless, Japan's growth rate in 1976 looks very respectable in comparison with most other developed countries.



Sony, Akai, etc. – household words.

Forecasts for 1977 also point to a higher growth rate than the other major industrial powers. The recent Japanese budget provided for a growth rate of 6.7 per cent for the fiscal year commencing in April. Other recent estimates range from 6.1 to 9.4 per cent.

The Deputy President of the Bank of Tokyo, Yusuke Kashiwagi, visited HK last month and gave a talk to members of the Chamber's Japan, Taiwan and Korea Area Committee on prospects for the Japanese economy in 1977. He pointed out that Prime Minister Fukuda has termed 1977 'the year of the economy'. This, he said, is in sharp contrast to the previous government which placed more emphasis on political aspects and was believed by Japanese business circles to be unsympathetic to the economic problems of the country. However, he said, while stimulating the economy, the new administration would have to be careful not to rekindle inflation.

Looking a little further ahead, Mr. Kashiwagi believed that the Japanese economy is now in a transition period from the super-growth of the past to a more steady rate of growth. The five-year plan announced by the Japanese government last May forecast an average growth rate of 6½ per cent for the period 1976–80, compared with an average 11.6 per cent for the period 1965–70. The Bank of Tokyo's own long-range forecast was for an average 5–6 per cent growth rate for the 10 year period 1975–85.

Answering persistent criticisms that Japan has manipulated the yen exchange rate in order to expand its exports, Mr. Kashiwagi said that the sharp increase in exports during

JAPANESE EXTERNAL TRADE, SELECTED COUNTRIES 1975
(1,000 US Dollars)

COUNTRY	EXPORTS		IMPORTS	
	Value	Percentage Distribution	Value	Percentage Distribution
United States	11,148,605	20.00	11,608,066	20.06
Liberia	2,585,289	4.64	16,430	0.03
China (PRC)	2,258,577	4.05	1,531,076	2.65
Republic of Korea	2,247,423	4.03	1,307,999	2.26
Iran	1,854,296	3.33	4,977,849	8.60
Indonesia	1,849,801	3.32	3,430,263	5.93
Taiwan	1,821,669	3.27	811,587	1.40
Australia	1,738,945	3.15	4,156,103	7.18
Germany (FRG)	1,660,736	2.98	1,139,003	1.97
USSR	1,626,200	2.92	1,169,618	2.02
Singapore	1,523,711	2.73	398,958	0.69
United Kingdom	1,473,179	2.64	810,465	1.40
Hong Kong	1,378,155	2.47	245,481	0.42
Saudi Arabia	1,350,780	2.42	6,135,130	10.60
Canada	1,150,837	2.06	2,498,807	4.32
Panama	1,113,992	2.00	35,451	0.06
Philippines	1,026,211	1.84	1,121,029	1.94
Thailand	958,700	1.72	723,729	1.25
Brazil	927,128	1.66	883,172	1.53
South Africa	871,850	1.56	868,202	1.50
GRAND TOTAL	55,752,805		57,863,088	

SOURCE: Japanese Ministry of Finance.

1976 was the result of an expansion of demand in the importing countries as their economies recovered, while domestic demand in Japan could not match the expansion of external demand. He believed that the situation would be reversed in 1977 and that imports would expand faster than exports. Japan's balance of payments in 1977 would, therefore, be close to equilibrium.

'Certainly, we are well aware that it is the responsibility of Japan to equilibrate her international balance of payments by increasing imports through domestic demand expansion and at the same time to contribute towards the further enhancement of the world economy, particularly the Asian economy', he said.

The performance of the Japanese economy is a major influence upon the economies of other Asian territories, Hong Kong included. This influence is likely to increase rather than lessen in the years to come. While there is little doubt that Japan will continue to account for a substantial proportion of HK's imports, the large increase in our exports to Japan in 1976, together with the continued improvement in the quality of our products should encourage local exporters to take the view that, despite the difficulties involved, the Japanese market is one worthy of their closer attention.



Unemployment, even during the recession, did not rise above 2.5 per cent.

Meet the Chamber's Girl from Hollywood

Diane Freis, a bright young designer with some revolutionary ideas about clothes, is the Chamber's candidate in the RTW Young Designers Competition. She explains some of her ideas to Harry Garlick.

If you are going to make it in the trendy, hot-house, sometimes unreal world of high fashion, it probably helps to be born in Paris. But if you can't claim Paris as your home-town, Hollywood seems a pretty apt alternative.

Diane Freis, the Chamber's protege for the forthcoming RTW Festival Young Designers Competition, didn't find out until comparatively late in life that she was born in Hollywood. "I knew I was born in the famous Cedars of Lebanon hospital in Los Angeles. One day I said to my mother "Where exactly is Cedars of Lebanon?" And she replied "Hollywood".

"Well, I'm not really sure I liked that. It sounds as bad as being born in Las Vegas."

Diane is a vivacious, talented, idea-spinning young American who has jumped on the roller-coaster of freelance design as a career. Being a freelance, she could not hope for the support of any of HK's established fashion houses at the RTW, so the TDC introduced her to the Chamber.

"I haven't had the opportunity before to be in a show of this calibre. Last year, I just sat speechless at the Festival, watching this beautifully choreographed show, the music, the girls. The atmosphere was just spectacular."

There is no doubting Diane's enthusiasm for the forthcoming competition, and she has even given up several lucrative commissions in order to concentrate on her designs for the show.

And the Chamber looks as though it should come out of the competition having got full value for its money. At a preview of her designs, even the Chamber's Director, who admits to being somewhat lost in the world of high fashion, was impressed.



Diane commenced in fashion by one of those chance opportunities. "I graduated from UCLA in fine arts, but at that stage I wasn't particularly interested in things like fabrics and textile design. Then this friend of mine, who designed clothes, asked me why I didn't try it. So I did, just for fun almost, and had immediate success when I tried selling my designs to the boutiques in the Los Angeles area. That started me off financially, gave me some capital."

Again, it was a friend's casual suggestion that brought Diane to HK. The friend imported HK garments and pointed out to Diane that HK was a place where many new and exciting fabrics could be obtained and made-up

reasonably economically. She crossed the Pacific to find out for herself, and has been here ever since.

"I have tried to leave HK several times and it just seems that there's one thing after another that keeps me caught, like a fly in a web.

"HK for me has a mystique in that it is still the land of opportunity. You can originate ideas here, you can have a business, and you're not hexed with taxes. It's a place where you can realise some of your dreams." The realisation of dreams, or — as she sometimes puts it — "phantasies", is one of the things that appeals to Diane as a designer.

Clothes, she says, are not just material possessions. "I don't design something just because it's functional or because the fabric's pretty. I like the idea of phantasy. I think a lot of people phantasise, and what's really beautiful about designing clothes is that I can work their feelings into the dresses.

"I think that's what Paris is doing now, the Yves St. Laurent fall '76 collection, for instance. I don't know how practical the clothes are, but there's a lot of conceptual thinking going on, that puts fashion on a different plane. I like the daring that Yves St. Laurent put into his work and I had anticipated something like that coming in about now.

What rewards Diane as a designer is adding a new aspect to a person's personality — allowing them to discover something new about themselves, and their emotions.

"It's like acting. You go on a stage and suddenly find you can be someone else, a new person. You can do that with clothes. You can explore different parts of your personality.

"For the average working person, day wear has got to have an emphasis on practicality. That's why evening wear is a lot more fun. Evening is the

time when you really can dress and feel as you like."

Diane has deliberately experimented with a wayout approach in some of her designs, just to see what sort of reaction she gets. One idea that occurred to her was dresses for men.

"I hate the idea of stereotypes in people. There's no reason why a man should not be able to express feeling, just as there's no reason why a woman should not be logical and rational, I wondered if the idea of a dress for a man might help him to discover new things about himself — and about women."

The Bulletin tried the idea of a dress for men on the Director of the Chamber. He was highly sceptical despite our reminding him that his own national dress was based on this very concept! Diane admits that a lot of her ideas, like the dress for men, are fun ideas — ideas that justify themselves, as it were, rather than designs to meet a particular occasion.

But this also calls for a lot of thought before putting crayon to paper. All her designs, she claims, are based on concepts. And inspiration comes from varied sources. Two of Diane's most recent experiments are



Diane believes in using thousands of yards of material so when the model does a twirl 'hurricanes fly'.





Diane, committed to an individual approach to clothing.

what she calls her Jazz and her Erotic collection.

Committed as she is to an individual approach to clothing, it is not surprising that the denim vogue of the last few years inspires little enthusiasm in her.

"It was unique for a few years. And it was good as a business concept, because it was easy to cater for the public. But it was taken to extremes. We all like to think that we're something unique, something individual, something worthy of love and attention and affection, and a uniform – and that is what blue jeans became, a uniform – it just kills you as an individual."

What of the future?

"Well, I'd like to go to Paris, I really would. But apart from that, I don't know.

"Money? Well, if it happened, great, but it's not the end of the rainbow. I much prefer to have a good environment around me and the right people and the security of doing what I like to do.

"Wherever I can design and I can have the sort of lifestyle I can contribute to, and receive from as well, that's where I want to be. And HK right now seems to be the place."

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Documentary Credits A Layman's (?) Guide

More than 1,600 members of the local trading community last month attended a talk given by Mr. Bernard Wheble, CBE, Chairman of the ICC Commission on Banking Technique and Practice, on documentary credits and the problems arising therefrom. The following is the first part of an edited version of Mr. Wheble's talk. (The Articles referred to are those of the 'Uniform Customs and Practice for Documentary Credits (1974 Revision)' published by the International Chamber of Commerce, copies of which are available from this Chamber or from Overseas Containers Limited, who sponsored Mr. Wheble's visit.)



Mr. Bernard Wheble

The basic problem with documentary credits arises out of the nature of the documentary credit itself. Article 8(a) says *In documentary credit operations all parties concerned deal in documents and not in goods.* And it is this question of documents rather than goods which gives rise to problems because, on the buyer's side, he sometimes forgets that the purpose of the documentary credit is to pay for the goods he has contracted to buy — which goods will be represented for payment purposes by documents and he tries to make the documentary credit *police* the transaction instead of pay for it.

On the seller's side, there is *pleasure* in having a bank undertaking of payment to replace the ordinary undertaking of a buyer. But that means that he has got to take into consideration the precise nature of the bank undertaking. Therefore Articles 2 and 3 in Uniform Customs stress the essential differences between the three possible types of Letter of Credit and therefore

the three possible types of bank undertakings.

Revocable Credit (Article 2)

The undertaking by the bank may be amended or cancelled at any moment without prior notice to the beneficiary, which means that a Letter of Credit is not very useful from a seller's point of view. It is occasionally used by a buyer who is commencing operations with a new seller and who wants to be able to safeguard himself if the first shipment proves to be unsatisfactory, by cancelling the revocable credit and preventing further shipments.

Irrevocable Credit (Article 3a)

Turn now to Article 3 paragraph (a) and also the first sentence of paragraph (c) you will find that in the case of an irrevocable credit it is a definite undertaking of the issuing bank to do certain things to pay or to ensure payment or to accept drafts or to purchase and negotiate drafts, according to the way the credit is worded. But the unfortunate part as shown in paragraph (c) is that such undertakings can neither be amended nor cancelled without the agreement of all parties thereto. So the irrevocable credit from the point of view of the seller is a much more satisfactory bank undertaking.

Confirmed Irrevocable Credit (Article 3b)

Towards the end of the first part of paragraph (b) of Article 3 you will find that when an irrevocable credit is confirmed at the request of the issuing bank it constitutes *two* undertakings because it also constitutes the undertaking of the confirming bank *in addition* to the undertaking of the issuing bank. And *neither* of those two undertakings can be amended or cancelled without the agreement of all

parties — which is quite important and for that reason I would stress that an issuing bank can issue an irrevocable credit but it cannot issue an *irrevocable and confirmed* credit. The confirmation *must* come from a third bank. I emphasise that because just before I left England I had a complaint made to me about a bank — unfortunately in the Far East, though not in Hong Kong — which was calling its credit 'confirmed and irrevocable'. That is completely misleading when it is the *issuing* bank which says it. It is irrevocable on the part of the issuing bank and it has a separate confirmation by the third bank which confirms it. I do urge the banks to watch the question of accurate terminology.

I have said that the seller likes the bank undertaking but a lot of the problems arise because he does not appreciate the precise nature of that undertaking. If you look at the first sentence of Article 3 paragraph (a) the words which I deliberately refrained from quoting when I referred to the undertaking, you will see that it goes on: *An irrevocable credit constitutes a definite undertaking of the issuing bank, provided that the terms and conditions of the credit are complied with.* And these terms and conditions are of extreme importance because, although it is a very useful instrument for ensuring payment, it is a highly sophisticated banking instrument and, as a consequence, as so often happens with sophistication, it is a little inflexible.

If you look at page 3 of my paper, towards the middle you will see that I illustrate the rigidity of the documentary credit, which to a large extent accounts for many other problems which arise, by reference to an actual legal decision associated with the Far East (though not in Hong Kong) where a Singapore case was referred to the highest court in the UK — the Judicial Committee of the Privy Council — and where Lord Diplock quoted from an earlier decision given in 1949, a decision which is quoted in courts all over the world and which is accepted as stating precisely what the position is under documentary credits.

I would like you to look at the last three lines of that extract from the judgment. It is talking about the position of the bank. It says 'If it (i.e. the bank) does as it is told, it is safe; if the bank declines to do anything else, it is safe; if the bank departs from the conditions laid down, it acts at its own

Continued on Page 17

Shatin and Tai Po

Last month's Bulletin featured two of Hong Kong's new towns at Tsuen Wan and Tuen Mun. This month we take a look at Shatin and at progress on the Taipo Industrial Estate.

Shatin

Tradition has it that the rice grown in the Shatin valley was sent up to Peking to fill the Imperial rice bowl. This legend, plus a number of tourist attractions such as the Amah Rock and the Temple of Ten Thousand Buddhas, was the area's main claim to fame. Today rice is no longer cultivated in Shatin valley. Instead it is choc-a-bloc with small vegetable and flower patches, tin and wooden shacks housing pigs, poultry and people, and dirty little factories (most of them illegal) belching smoke. The present population of the valley is around 30,000. By 1985 this will have grown to more than half a million. Shatin New Town will be a self-contained community with accommodation and employment plus all necessary services and facilities in a convenient and attractive environment.

The new town is being built mostly on land reclaimed from Shatin Hoi (Tidal Cove) and along the natural valleys of the Shing Mun River, which will run through the town centre. The town centre will be built around a public transport complex incorporating a redeveloped railway station and a central bus terminus.

Land in the new town will, where practicable, be zoned for industrial, residential, commercial, government and community uses. High population density housing areas will be located along the central floor of the valley, while lower density housing will be mostly located on elevated ground around the edge of the new town. Offensive industries will be located outside the town boundary.

Some 60 per cent of the population of the new town will live in 11 public housing estates, which will accommodate about 300,000 people. The first of these, Lek Yuen Estate, was completed early last year. This provides accommodation for 23,000. Adjoining it is Wo Che Estate, which will house 34,000 and is due for completion in early 1979. Nine more estates of various sizes are planned over the next 10 years. Other areas have been assigned for private housing developments to house a further 200,000 people.

The first of the new town's planned industrial districts is being developed at Fo Tan, where China Resources Co. is building a \$3 million oil storage depot on 90,000 square feet of land near the railway track. A further 35,000 square feet has been reserved as the site for two railway sidings which will allow oil from China to be off-loaded immediately beside the new depot. Like all industrial areas in Shatin, Fo Tan will, when completed, have all necessary facilities, such as water, electricity, sewerage and drainage. Other industrial areas will be located at Siu Lek Yuen and Pak Shek.

The new town will provide a wide choice of local employment — commercial, retail, professional and administration, as well as some manufacturing. And there will be no shortage of services and social facilities, with its new race course (the first meeting is scheduled for October next year), a sports stadium to seat 28,000, playgrounds and open spaces, swimming pools, a teaching hospital and private hospital, a technical institute, a teacher's training college and various tourist establishments.

Taipo and Taipo Industrial Estate

Reclamation and site formation of the first stage of the Taipo Industrial Estate has proceeded steadily since late 1975 and the first sites, totalling between five and 10 acres, should be ready for occupation by April. The estate, which is located at Ting Kok Road, just outside Taipo, is specifically designed to cater for heavier, land-intensive industries which cannot be located in high-rise buildings. The Industrial Estates Provisional Authority, established last April to plan and manage the estate, will soon be replaced by a permanent Industrial Estates Corporation, and plans are proceeding for the extension of the Taipo Estate and the construction of further estates at Yuen Long and in other parts of the New Territories.

Although not a 'new town' as such, Taipo has grown considerably in recent years and the proximity of the industrial estate will give added impetus to the town's development. Construction work will commence shortly on a public housing estate to house 30,000 people. This together with existing private development in Taipo, will ensure the availability of labour for the factories on the new estate.



- (1) Lek Yuen Estate
- (2) Aerial view of Taipo Industrial Estate
- (3) The first stage of the Taipo Industrial Estate
- (4) The Industrial Estates Provisional Authority building
- (5) Part of the new town development
- (6) China Resources Co. oil storage depot



and Wo Che are the first of a series of public housing estates which will eventually accommodate 300,000 in Shatin.
 reclamation for Shatin New Town and the new RHKJC race-course.
 in the Taipo Industrial Estate will be ready for occupation by April.
 Estate will provide added impetus to the development of Taipo.
 with the Industrial Estate in the distance.
 s Company is building a \$3 million oil storage depot at Fo Tan, near Shatin.

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Documentary Credits — Continued

risk'. And that emphasises the importance of the conditions of the credit and the documents called for by the credit which is what the bank is told to observe. For which reason it becomes important to note who is entitled to establish these conditions; who is entitled to state what documents are required; and what is the result of that right so to do. And here I refer you to page 5 of my paper where I give eight examples of wordings in Uniform Customs and Practice which establish clearly that it is the *buyer*, the applicant for the credit, who has the right to say what documents he wants and what should be the conditions of the credit.

You can see it also in 'General Provisions and Definitions' paragraph (b) which defines documentary credit and which refers to a documentary credit as something where a bank acting at the request and in accordance with the instructions of a customer, is to do certain things — make payment or authorise payment, or accept drafts or authorise acceptance of drafts, against stipulated documents provided the terms and conditions of the credit are complied with.

Applicant decides what to say

And in these examples I have given with the relative article number quoted, so that you can check my references at your leisure, I show how the Uniform Customs themselves stress that in the first place it is the applicant for the credit who has the right to decide what the credit shall say in the way of conditions and what it shall require in the way of documents. That is important. But in documentary credits, as I think in life itself, a right usually also imposes an obligation, and in the next paragraph on page 5 of my paper I stress that as a consequence of this right to give instructions there is an obligation on the buyer to give



Over 1,600 people attended the two sessions.

complete and precise instructions. (And in passing may I say that if every buyer were to do that, banks would be out of business because they would have no problems to worry me with and lawyers would be out of business because they would have no banking problems submitted to them!)

The Banker's Bible

That means to say that the function of Uniform Customs and Practice for documentary credits is a little less significant than some people seem to think. I often have it said to me 'Ah! But the Uniform Customs is the banker's bible'. So it is — to a limited extent. It is, as I have shown in the next paragraph of my paper, where I have explained that the function of Uniform Customs and Practice for documentary credits in any *particular* credit may therefore be said to be to fill in the missing details or to clarify details regarding documents and terms and conditions on the basis of current practice. And that is the real function of Uniform Customs.

For this reason I want to stress first of all the importance of the buyer being really careful in his instructions. If you look at 'General Provisions and Definitions' paragraph (d) you will see that it is a requirement of Uniform Customs that the credit instructions and the credits themselves *must* be complete and precise. The wording is *must* be. The practice is they sometimes are. It is not quite the same thing. And for that reason I do want to emphasise the importance of the instruction being accurate, even in small detail. I have had several cases reported recently where documents have been refused because of minor differences in names and the spelling of names, or the failure to include, for example, the words 'Co. Ltd.', or a wrong address, whether on the part of the buyer, the seller, or somebody else, in the transaction. Banks who refuse such documents are within their rights and in view of the fact that — as I have already quoted in that law case — if the bank does what it is told it is safe. And if it is told that the beneficiary's name is XYZ Ltd., that is not necessarily the same as XYZ Co., Ltd. Therefore it is very important that the buyer should be accurate even in small detail.

It is also important that the buyer should be careful *not* to call for information on the wrong document. Basically in a documentary transaction

you can have four different types of document called for: the commercial (such as the commercial invoice); the official (such as the certificate of origin); the insurance (such as the policy or certificate of insurance); the transport document (such as the ocean way bill or the air consignment note). *But* there is correct detail that should go on each and certain detail that should go on one is incorrectly placed if the buyer requires it on the others.

This is very important. I had a case just before I left London in respect of some scientific instruments with a 400 word description. The buyer, who is entitled to ask for that information on the invoice also insisted that it be put on the transport document — the bill of lading. You laugh. The seller didn't! Because the shipping company quite correctly said 'We cannot put this information on our transport document. We haven't the slightest idea as to what these goods are. If you tell us they are scientific instruments — O.K. But if you want 400 words of exotic details — no go'.

And therefore the seller was asked to provide a document which he could not get and, incidentally, which the buyer was not entitled to ask for in terms of Uniform Customs and Practice.

Descriptions must correspond

If you look at Article 32 paragraph (c) you will find two very definite statements which cover this particular point. "The description of the goods in the commercial invoice *must* correspond with the description in the credit." O.K. That's fair. That is correct information in the commercial invoice. Then after that you will see it goes on to say: "In all other documents the goods may be described in *general* terms not inconsistent with the description of the goods in the credit." Well now in this particular case to describe the goods on the bill of lading as scientific instruments is a description in general terms which the carrier can put on. It is *not* inconsistent with the credit and it is the correct maximum data which should be called for on the bill of lading, the transport document.

I stress therefore accuracy of detail, common sense regarding data, and finally precision regarding the type of transport document called for because that is the area in which most problems seem to arise."

to be continued....



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

Chamber News & Views

This month's New Members

The following 27 firms started the New Year off by becoming members of the Chamber:

Actrol Industries (Far East) Ltd.
Alliance Enterprises
Astor Trading Co. Ltd.
Charm Company
Clare Air Freight International (H.K.) Limited
Continental Dress Manufacturing Co.
D.G. Trading Co. Ltd.
Dragoco (Far East) Ltd.
Eklow Trading Company
Eric Beare Associates Ltd.
Full Swing Manufacturing Co. Ltd.
Gilbert Co. Ltd.
Hutchison International Ltd.
International Enterprises Corporation
Jenmart Industries Ltd.
Kingtrust Trading Co.
Masterx Horizon H. K. Ltd.
M. G. B. Industrial Co. Ltd.
Novo International Airfreight (F.E.) Limited
Oce-Asia Limited
Pao Fung Trading Co. Ltd.
Po Cheong Industries Ltd.
Scindia Trading Corp. Ltd.
Shun Hing Company

Tai Kuen Ornament Company
Trilon Company Limited
United Middle East and African Traders

Chamber's Importer Directory for sale

The Chamber's classified importers directory with details of products and markets is now on sale at \$40 per copy. Ellen Chan, our Trade Enquiries executive, will be pleased to answer all enquiries about the directory. Call her at 5-237177 ext. 31.

New Charges for CO Documentation

The following scale of charges came into effect as from 1st February 1977:

Additional Documents	\$7.50
Extra Copies	\$1.00
Second Amendments	\$5.00
C.O. Forms	\$3.00
Declaration Forms	\$1.50

However, the basic charges for the issue of Certificates of Origin and Generalised Preference Certificates Forms A remain unaltered.

Trade News

Barge Conference here in June

BARGECON, a conference on barge

carriers and their potential in the 1980's will be held at the Hong Kong Convention Centre from June 7 to 9. Sponsored by the UK-based magazine, Shipping World and Shipbuilder, the three-day conference will centre on the role of barge carriers in world shipping policy with particular reference to technical, commercial and operational aspects. Subjects to be covered by international speakers include economic considerations of a barge-carrying vessel fleet, barge design and construction, plans for barge carriers in the Arab states, port requirements for barge carrying vessels, requirements and standardisation, insurance and legal aspects. Fee for participation is US\$400 per delegate. More information is available from the Conference Office: 21 Lewes Road, Haywards Heath, Sussex RH17 7SP, U.K.

Asian Clothes Show in Chicago

An Asian Ready-to-Wear Fair is being scheduled for August 21 to 25 at the Apparel Center in Chicago. The organisers, a German firm called Cavin & Tubiana oHg, expect this fair to be as successful as their European Fashion Fair, now four years old and drawing in over 4,000 American and Canadian buyers. They say they chose Chicago as the venue because the American Midwest is 'the strongest power buying market in America with over 31,000 retailers'. More information is available from Cavin & Tubiana at Heyestrabe 20-22, D-4000 Dusseldorf 12, Germany.

Protection for your Trademarks in Indonesia

The registration of trademarks has



The Chamber's Annual Dinner for Committee Members was held on January 21. Guest of honour was HE the Governor, here seen in conversation with (from left) the Chairman, Leslie Gordon, the Hon. T.K. Ann, Mr. A.C.W Blaauw and Mr. K.S. Lo.

posed quite a few problems, especially since registration in any one country does not necessarily cover it in all other countries. Businessmen with dealings with Indonesia will be happy to learn that the Indonesian Department of Justice is planning to publish a 'Compilation of Registered Company Marks and Trademarks' and registration for the book can be filed right here in Hong Kong through the Indonesian Consulate General.

This book will be regarded as an official record of the Indonesian Government for trademarks registered in Indonesia by Indonesian and foreign manufacturers. Manufacturers who have already registered their marks through their agents in Indonesia should also re-register to avoid any problems.

Registrations of trademarks are being handled in the Indonesian Centre, 127-129 Leighton Road, Hong Kong. (Telephone 5-796480), Monday to Friday from 9.30 a.m. to 12.30 p.m. and from 2.30 p.m. to 4.30 p.m.

Aerogrammes

The Hong Kong Trade Facilitation Committee is seeking support for a standard A4 size aerogramme to be introduced. In layman's terms, this would mean an aerogramme measuring 8.27 inches by 11.69 inches (210mm x 297mm). The international trend is to adopt A4 size for all commercial documents. Such standardisation will facilitate filing and documentation work and provide more space than our present aerogrammes which are narrower. If you have any views on the subject or would like to support the changeover, the Committee (c/o the Chamber) would be glad to hear from you.

Investment in Egypt

The Egyptian Commercial Representation Bureau in Hong Kong has available literature on investment in Egypt, particularly in the free trade zones in Cairo, Alexandria, Suez and Port Said. Mr. Mohammed Ismail, Commercial Representative in Hong Kong, can supply Members with detailed information on the attractions of Egypt as an offshore manufacturing base.

The type of industries which the Egyptian Government is hoping to attract are those which will generate exports or encourage tourism, which

will supply basic raw materials or which will provide technical expertise needed by the country.

Mr. Ismail, whose office is situated in Room 309, 37 Queen's Road, Central (Telephone 5-233947), will be able to fill Members in on the new Foreign Investment Law No. 43 which covers tax & other incentives offered, exchange control regulations and guarantees against nationalisation and expropriation.

Ivory Ban in California

The DC&I has recently issued a circular advising exporters that the State of California has passed Senate Bill No. 831 which makes it unlawful to import into California for commercial purposes, to possess with intent to sell, or to sell, within California the dead body, or any part or product thereof, of *any* elephant. (Prior to this Bill only ivory products made from *Asian* elephants had been banned.)

The Bill also provides that this law 'shall become operative June 1, 1977' but that 'no provision of law shall prohibit the possession with intent to sell, or sale of the dead body, or any part or product thereof, of any elephant prior to June 1, 1977 or the possession with intent to sell or the sale of any such item on or after such date which was imported prior to the effective date' (January 1, 1977) of the Bill.

The DC&I is seeking clarification from California authorities on this latter point but advises exporters to seek confirmation from US Customs authorities and the California State Attorney's Office that it is still legal to export ivory products to California for commercial purposes before June 1, 1977.

would like to see organised by Ashridge in Hong Kong. Any member interested in attending this meeting should write to Mr. A.R.B. Kitchell of the Government Training Division, Chief Secretariat, 2nd Floor, Lee Gardens, Hysan Avenue, Causeway Bay.

Admin. staff courses in Australia

Companies wishing to send their staff overseas on business management courses may care to give a thought to the Australian Administrative Staff College, located at Mount Eliza, Vic. 3930, Australia. Three courses are offered: the advanced course, designed for those who are or near the most senior levels of their organisations; the management development course, for younger executives, and an advanced refresher course, designed to help managers and administrators keep abreast with rapid changes. More details on what the College has to offer can be obtained from their Registrar, P.W. Osborn.

Temp. Office Space in Central

For anyone looking for temporary office accommodation in Central, F.B. Gill Limited have established Executive Office Suites on the 3rd Floor of Solar House, 28A Des Voeux Road, Central. Basic charges for these offices range from HK\$750 per week (HK\$2,500 per month) for smaller offices of approximately 130 sq. ft. to HK\$1,000 per week (HK\$3,500 per month) for larger ones of 180 to 200 sq. ft. This flat rate covers rent, rates, electricity, air-conditioning, telex and telephone installation, cleaning services, insurance, etc. More details are available from Mr. M.J. Jones or Mrs. Cowan at 5-265980/89.

Work for the Handicapped

The HK Federation of Handicapped Youth are seeking employment for their young people. Although physically handicapped, many of these youths, whose ages range from 18 to 28, have acquired a number of working skills within their ability. These include dress-making, printing, typing, design, etc. If you think you may be able to place one of these young people in a job, the Federation's Secretary, Ling Kam Har, will be happy to hear from you. The Federation's office is at 12-B/Fl., Central Mansion, 270 Queen's Rd. C., Hong Kong. (Tel.: 5-432581).

Bits & Pieces

Management courses in HK

Ashridge Management College in the UK plans to hold management development seminars in Hong Kong. Prior to setting up a programme, their Director of Research, Dr. Bernard Barry, will be holding a meeting at the Miramar Hotel on Thursday, March 3 for senior managers with responsibility for management development to ascertain what sort of programme or seminars local companies

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執行董事 麥理覺專欄

經濟發展與 社會改革， 究竟孰先孰後？

在香港對於社會發展速度及各項有關問題進行了數月公開激烈的辯論之後，港督在香港總商會全體理事及委員週年晚餐會上的演講可謂既及時又適宜。近來，本港人士及組織對於重估物業價值、差餉、物業稅、租金、敦促改革的外來壓力、童工、居住、教育、社會福利保障等等問題展開了廣泛的辯論，雖然有時前後不甚一致，但已開始壁壘漸分。流言蜚語也不脛而走，據稱英國政府屈從工黨左翼的壓力，將要設法加速香港的社會改革云云。建議中的一整套勞工法例又成為爭論的焦點，似乎為所謂的英國政府干預提供了論據，再聯想起英國去年多次出版批評香港社會的報告就更似鑿鑿有據了。

差餉問題成了報章的頭條新聞，更使許多人認為港府已太過份了。百分之八十的平均增加（物業價值及應繳差餉的微妙區別也消失在一片混亂中）激起了一片驚恐。增加的歲收是否用以提高港府公務員薪酬或者實行社會改革？公眾義憤填膺，而差餉物業估價署署長却保持緘默，等候港督及財政司來澄清政府意圖以息眾怒。於是爭論仍然繼續。

英國關於香港童工問題的電視短片也傳到本港，於是港人又各執一詞（並非指贊同或反對僱用童工，而是指短片中的批評是否確當）。

港督麥理浩爵士在本會晚餐會上的演辭極為及時，消除了各方面的諸多憂慮。港督似乎確有此種意圖，其演辭重申了政府對於經濟及社會發展的各項基本政策。對於工商界而言，港督的演辭不啻明確指出經濟發展是社會發展的重大關鍵，而決不是奴隸。麥理浩爵士表示，本港將維持較低的稅制，確保香港繼續成為有足夠利潤的工商業中心及投資對象。經濟擴展政策配以特定的社會目標（在本港的能力之內），將繼續吸引外國來香港投資，同時鼓勵本港公司的再投資。後者是本港工商業的核心，有時確實有所忽視。

港督明確表示，要求社會改革的壓力並非來自倫敦。雖然英國無疑對香港的發展極表關注，而且英國人在憲法上有責任確保香港獲得充分而全面的進展；但香港社會發展及改革的計劃都由香港人所決定，而且由香港政府直接負責以增進香港人的利益。港督有一句話闡明了根本的事實：「（英國）並無任何意向或企圖強迫香港變成一個完全不同的或不適合的模式。」

麥理浩爵士概述了香港根據目前工程及計劃發展到一九八三年的遠景。這是一幅社會經濟全面發展的宏偉巨畫。在創造手段及建成目的兩方面維持合理平衡，在發展本港社會時採取統籌協調的決策。此項規劃將獲得大量支持，在實行時也需要大力合作。本人確信對於經濟發展及社會發展孰先孰後，將繼續會有大量的公開爭論。

本人在本專欄中可以對目前各項爭論紛紜的問題表明個人的觀點。本人認為政府對於差餉問題處理不當。透露增加估值的消息（其實早已使市民憂慮了）確實是一次教訓，今後不應隨便透露政府資料，而應加強公共關係。政府有關各部門在此類問題上的協調其實不應有任何問題。沒有任何機構可以指望贏得全部公共關係，港府無疑已在此次事件中吸取教訓——至少是學會如何避免批評！

* * *

本刊向全體會員及讀者恭賀新禧。歡迎會員携同職員踴躍參加本會春讌酒會，「酬謝」職員同寅一年來的辛勤服務，共慶一年來的巨大成績。



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日本——拓展困難但潛力極大的市場

日本在世界各國對香港的入口供應、工業投資及遊客消費方面分別榮居第一、第二及第一的寶座。日本又是香港第四大出口市場及最大的轉口市場。日本對於香港經濟發展的綜合貢獻可說僅次於美國。

但香港對日本是否重要呢？根據白克強在本文中的分析，也許比好多人估計更加重要。



港日貿易 互惠互利

香港是日本的第十三大出口市場，在一九七五年佔日本全部出口總值的百分之二點四七。而在紡織品及食品方面，香港更是日本第二大出口市場。僅有四百平方英里面積及四百五十萬人口的彈丸之地，竟有上述成就，已屬難能可貴了。

但香港的更大貢獻是為日本平衡外貿逆差。以一九七五年為例，日本對香港的雙邊貿易有十一億三千三百萬美元的盈餘；而日本同年的全部外貿却有二十一億一千萬美元的赤字。對日本貿易的赤字，只有利比里亞超過香港。日本對利比里亞的二十五億八千五百萬美元出口貿易中大部份是船舶，而其中至少有一部份是香港船公司定造再在利比里亞註冊，所以香港對日本貿易的實際赤字就比上述更大。

去年一至十一月，香港與日本的貿易，雖然出口增長率高於入口增長率，但貿易赤字却仍告增加，高達十二億二千七百萬美元（參見附表）。日本同期的全部外貿順差共達十一億五千二百萬美元。日本假若沒有香港平衡，就反而會出現七千五百萬美元的赤字。

但香港對此一巨額逆差卻並不驚奇。日本供應香港工業所需的大量原料、機器、零件、鋼鐵及化工原料，香港對日本出口貨的價值當然無法與之平衡。而且香港向日本銷售的貨品，日本都已在生產了。然而，香港是否可能設法拓展對日本的出口貿易呢？

港貨銷日 去年增長

豈不是售柴予樵？並非如此。香港去年出售給日本一百七十萬隻手錶及近一百五十萬個原子粒收音機。但事實上，日本市場近五年來的確令人失望。過去五年中，日本貨輸港逐年增加，唯有一九七五年略減百分之二；但港貨銷日却逐年減少，唯有一九七三年激增百分之一百二十二以及去年增加百分之四十八。自一九七一至一九七六年，日本向香港出口猛增四十億港元，但香港對日本出口部僅增加不到十億港元。日本對香港的銷售與購買之比總達六至十倍，去年是六點四三比一。

去年一至十一月，香港對日本出口貿易總值達十三億零六百萬港元。其中百分之三十是成衣，百分之十七是魚類，百分之十一是玩具等各種製成品。本港增長最快的出口商品是紡織用紗線（聽起來真的是售柴予樵！）——增幅高達百分之五百十六，廢鋼——激增百分之一百零九，電動機械及器具——猛增百分之一百十，手錶——銳增百分之一百零三。轉口貿易則達十三億八千四百萬港元，比一九七五年同期增加百分之五十三。日本仍是本港最大的轉口市場，而且大多數年份的轉口貿易總值還超過出口貿易總值。主要轉口商品是非金屬礦產製品（尤其是鑽石）、咖啡、動植物原料、各種製成品、以及紗、布及

香港與日本貿易統計表 —— 一九七六年一至十一月（單位：百萬港元，%）

	價值	比一九七五年同期增加百分比
出口	1,306.08	48
轉口	1,383.53	53
合計	2,689.61	50
入口	8,395.70	33
總計	11,085.31	37
差額	-5,706.09	27

入口		出口		轉口	
20%	紗、布及紡織製成品	30%	成衣	32%	非金屬礦產製品
14%	電動機械及電器		魚及加工魚類	17.5%	咖啡
10%	科學及控制儀器	17%	各種製成品	8%	動植物原料
10%	非電動機械	11%	紗、布及紡織製成品	5.5%	各種製成品
8%	鋼鐵	6%	金屬礦產及金屬廢料	5.5%	紗、布及紡織製成品
6%	各種製成品	6%	電動機械及電器		
5%	化學產品	6%	科學及控制儀器		
4%	紙	4.5%	非金屬礦產製品	31.5%	其他
		4%	金屬製品		
		3%	傢俬		
		8%	其他		

成衣。

入口限制 拓展困難

日本政府對於消費品入口一向採取限制政策。無可否認，日本確是香港一個較為困難的出口市場，但香港出口商往往偏重歐美市場而忽略日本市場，也至少應對港貨輸日業績不佳負部份責任。

日本入口政策就字面而看，限制不算特別嚴厲。對於紡織品、成衣、電子產品、鐘錶、五金器具等香港主要出口商品均無限制。目前只有七類商品未列入日本普及特惠制，即旅行用品、皮鞋、人造花、玻璃珠及人造珍珠等、貴重金屬飾物、人造寶石、及玩具。

問題在於所謂的「非關稅障礙」，也即是管制性的障礙。這些障礙一方面是由於日本國內製造商抵制香港等地的入口貨。尤其是日本紡織業一向佔日本出口頗大比例，如今也與英國紡織業一樣，受到外國廉價入口貨的打擊。另一方面也是因為日本市場有獨特而複雜的情況。

日本市場 獨特複雜

日本貿易振興會香港所長菊池江男先生向本刊論析日本市場時表示：「日本可說是新舊共存。日本雖然是先進工業國，但日本人經營生意却仍採用傳統方式。集體決策、長期討論，往往費時數週。外國商人瞭解日本方式，就不知道日本人有無興趣與誠意。的確令人困惑。」

「日本經濟的另一獨特之處，是銷售制度陳舊複雜，包括眾多的小批發商。外國出口商不能直接銷貨給日本百貨公司。後者如向外國直接購貨，就會受國內製造商杯葛。有時雖有可能與日本超級市場直接聯絡，但也不令人滿意。」

田島儀弘「日本商品分配法」一書論述：「貿易行及批發商對日本經濟發展貢獻甚鉅，但却不易為許多歐美商人瞭解。其實，許多日本商人對此亦不甚明瞭。」

日本的典型分配過程可能包括至少六個步驟：從製造商經大批發商、經中批發商、經小批發商、經零售商、最後到達消費者。消費者在百貨商店購物須付的零售價往往是製造商出售價的百分之三百五十。但日本的大公司願意協助

外國商行在日本推銷其貨品。例如，新力公司曾在幾張歐洲報紙上刊登整頁廣告，願意協助出口商在日本推銷。當時日本對歐洲共市貿易出現巨額的順差。

提高質素 分散品種

菊池光男指出，香港貨在日本的另一個問題是其形像。「香港製造」尚未被視為高級優質商品的標誌。而價格方面，香港已不能與韓國及台灣的廉價貨競爭。菊池光男認為香港應努力改進香港貨在日本的形像，使日本消費者信服香港製造貨品確屬高級優質，值得購買。他建議改進措施之一是增加駐日貿易代表機構，目前只有貿易發展局一個辦事處，設在東京。



香港日本商會會長，三井洋行（香港）有限公司董事長高橋正德先生也強調香港必須改進形像。「香港目前面臨的情勢，與日本在十至十五年前頗為類似。香港貨在日本消費者心目中的形像就像日本貨以前在外國的形像。但本人相信情況已在轉變。十年之前，「豐田」及「本田」原也藉藉無名。十年之後，香港若干產品也可能有豐田及本田在今日的地位！」

本刊採訪的日本商人異口同聲，均認為香港除努力向日本推銷外，長期而言就必須效法日本，從與鄰國競爭日烈的紡織業分散到其他工業。香港工業經過結構改革後，就較容易拓展日本市場。

日本工業 來港投資

日本資本及技術對於香港工業擴展基礎及提高技術一直貢獻甚鉅。截至一九七六年十月，日本在港工業投資總值達二億六千六百十萬港元，佔外國工業在港投資總數的百分之十三點七。日本投資的重點是紡織工業、電子工業及印刷出版業。

日本通商產業省經過調查，發現阻礙日本工業向海外投資的因素如下：政治不穩定、基本建設落後、貿易限制過多、財務困難及人工太高。就表面看，香港的條件應屬頗佳。香港的人工按亞洲標準計算比較高，但香港在其他方面應該對於日本公司海外投資極有吸引力

。然而，問題出在「殖民地」一詞，在日語中包含暫時的涵義。去年十月，本會組織工業投資促進團首次訪問日本，就遭遇此一難題，需要向日本公司解釋香港是一個獨特的「殖民地」。此次訪問之後，若干日本公司已初步表示要來香港投資設廠。

本會將於今年秋季再度訪問日本，擴大促進範圍。

日本遊客 消費最多

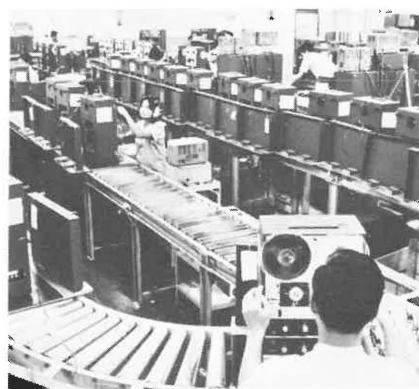
日本對香港經濟的另一項重大貢獻是旅遊活動。除紡織製衣業外，旅遊業是香港的最大收入來源。去年一至十月份，訪港遊客的百分之二十八強是日本人。一九七五年，約有三十八萬二千七百四十位日本遊客訪問香港，消費總額達七億一千九百萬港元。一九七六年上半年，日本遊客消費額達四億四千二百萬港元，比一九七五年同期增加百分之二十一。

香港旅遊協會在東京設有辦事處，該會的主要促進活動就在日本展開。本會日台韓貿易分區委員會主席三菱（香港）商事會社董事長奧住道次先生認為，香港只要能保持價廉物美購物中心及中國菜的盛譽，就可繼續吸引日本遊客。

日本轉入 穩定增長

日本因為燃油端賴進口，所以深受一九七三年石油危機的沉重打擊。日本能安然渡過石油危機又於一九七五年逐步復甦，確實令人欽佩。日本的失業率，即使在經濟衰退期間也未超過百分之二點五。日本一九七四財政年度國民總產值實際下降僅百分之零點四，翌年就回升百分之三點四，去年估計增長百分之五點四至七點一之間。但此種增長主要是由於出口繁榮，至於國內消費及私人投資却並未恢復。近一九七六年底，入口增長率開始超過出口；而國民總產值增長率也從第一季度的百分之三點二，降至第二季度的百分之一點三，續降至第三季度的百分之零點三。但日本經濟在一九七六年的增長率，與大多數已發展國家比較，仍屬非常可觀。

日本在一九七七年的經濟增長率，預料也會高於其他主要工業強國。日本最近的財政預算估計一九七七財政年度將有百分之六點七的增長率。其他的預測則從百分之六點一至九點四不等。東京銀行副總裁柏木雄介先生今年一月來港訪問，並向本會日台韓貿易分區委員會演講一九七七年日本經濟前景。他指出福田首相將一九七七年稱為「經濟年」，日本工商界相信本屆政府會與強調政治而忽視經濟的上屆政府截然相反。但他又指出，新政府在促進經濟的同時，應小心防止通貨膨脹。



柏木雄介指出，日本經濟目前正處於從過去的高速增長時期到今後的穩定增長時期的轉變階段。日本政府去年五月宣佈的五年計劃展望一九七六至八〇年平均增長率為百分之六點二五，比一九六五至七〇年的百分之十一點六將告放緩。東京銀行則預測一九七五至八五年的十年平均增長率為百分之五至六。

極有潛力 大有機會

柏木雄介在回答對於日本控制日圓兌價以擴展出口的衆多批評時表示，一九七六年日本出口的劇增是因為入口國家經濟恢復後對日貨的需求量增加，但日本的國內需求却比不上國外需求。他相信此種情況在一九七七年將會轉化，入口增長將快過出口。因此，一九七七年日本的對外貿易將趨於平衡。「吾人當

日本一九七五年對外貿易分國統計（單位：一千美元）

國家	出口		入口	
	價值	所佔百分比	價值	所佔百分比
美國	11,148,605	20.00	11,608,066	20.06
利比亞	2,586,289	4.64	16,430	0.03
中國	2,258,577	4.05	1,531,076	2.65
韓國	2,247,723	4.03	1,307,999	2.26
伊朗	1,854,296	3.33	4,977,849	8.60
印尼	1,849,801	3.32	3,430,263	5.93
台灣	1,821,669	3.27	811,587	1.40
澳洲	1,738,945	3.15	4,156,103	7.18
西德	1,660,736	2.98	1,139,003	1.97
蘇聯	1,626,200	2.92	1,169,618	2.02
新加坡	1,523,711	2.73	398,958	0.69
英國	1,473,179	2.64	810,465	1.40
香港	1,378,155	2.47	245,481	0.42
沙地阿拉伯	1,350,780	2.42	6,135,130	10.60
加拿大	1,150,837	2.06	2,498,807	4.32
巴拿馬	1,113,992	2.00	35,451	0.06
菲律賓	1,026,211	1.84	1,121,029	1.94
泰國	958,700	1.72	723,729	1.26
巴西	927,128	1.66	883,172	1.53
南非	871,850	1.56	868,202	1.50
總計	55,752,805		57,863,088	

資料來源：日本大藏省

然瞭解，日本有責任促進國內需求，增加入口貿易，以平衡其國際收支；同時也為進一步發展世界經濟，尤其是亞洲經濟，而作出貢獻。」

日本經濟的發展對其他亞洲國家經濟，包括香港經濟在內，產生重大的影響。今後此種影響將繼續加強，而不會減少。毫無疑問，日本仍會是香港的主要供應國；而香港對日本出口貿易在一九七六年大幅增加，同時香港產品的質量也不斷提高，應該促使本港出口商確信：日本市場雖然較難拓展，但卻潛力極大，值得密切注意。

本會贊助青年時裝設計師比賽

本會贊助黛安·富麗絲小姐參加本屆香港時裝節青年時裝設計師比賽。本刊為此訪問富麗絲小姐，請她漫談對高級時裝設計的新穎見解。

有志於從事高級時裝設計的人，最好是以巴黎為故鄉。但若不能如願以償出生在巴黎，似乎也可以改選荷李活。

本會贊助參加本屆香港時裝節青年設計師比賽的候選人黛安·富麗絲小姐長大之後才獲悉她原來出生在荷李活。

「嗯，我真的不知道我是否高興。聽起來就和出生在拉斯維加斯一樣糟糕。」

黛安是個年青活潑、頗有天賦的美國女郎。因為她是自由職業設計師，香港時裝節中的大時裝公司不會支持她，所以貿易發展局就把她介紹給本會。

「我以前沒有機會參加這種高級時裝展覽會。去年，我坐在一邊，默默欣賞模特兒在音樂芭蕾舞中表演時裝。氣氛簡直美極了。」

黛安熱心地期待着這次比賽，她甚至放棄了一些報酬甚豐的工作，以便專心孜孜地準備參加比賽的設計。

看來黛安將不負本會的贊助。在內部預展時，自認對高級時裝一竅不通的本會執行董事也表示印象頗佳。

黛安是因為一個偶然的機緣而開始時裝設計生涯。「我畢業於加州大學美術系，但當時對紡織品設計之類並不特別感興趣。後來一位從事服裝設計的朋友問我何不也來試試。我就試了一下，只當好玩，不料向洛杉磯精品店推銷我的設計時却立即成功。於是，我就用我賺到的錢作為資本開始經營起來。」

又是一位朋友的隨口建議，使黛安來到香港。那位朋友進口香港成衣，對黛安說香港以廉宜價格生產新式衣料並製成新款時裝。她遠渡重洋來香港考察，就此居留迄今。



「我好幾次想離開香港，但似乎藕斷絲連，總有些事情未了而無法脫身。而且我覺得香港仍然是一個充滿機會的神秘城市。能夠創造見解、創辦事業、實現夢想。」

實現夢想是黛安的設計願望。「我不僅僅為了實用或布料好看而設計。我喜歡富於幻想的設計。我認為許多人喜歡幻想，而服裝設計的奇妙之處就是使我可以將人們的情感納入服裝中去。」

「巴黎如今正在作這種嘗試。例如，尹富·聖羅倫一九七七年的春夏設計，雖然不知是否實用耐穿，但確實充滿了思想情感，使時裝進入新的境界。我喜歡尹富·聖羅倫的新款式，這也是我期待已久的新設計。」

時裝設計師的生活多姿多采，也使他們能自我發現新的性格及新的情感。

「這與演戲一樣，登上舞臺就突然發現自己已判若兩人。穿上有深度的服裝也能發現新的性格。」

「對於普通職業仕女而言，日裝總要側重於實用，而晚裝才能隨心所欲各適其適。」

黛安特意設計一些與眾不同的款式，測試初步反應。其中之一是為男人設計的套裙。

「我討厭因循守舊的成見。沒有理由不讓男人表露情感，就好像沒有理由不使女人通情達理一樣。我希望男式套裙能協助男人對於自己及女人均有新的發現。」

黛安承認她的所有設計都以概念為基礎，所以在設計之前均需要大量構思。而靈感則有各種來源。她戲稱其兩款最新設計為「爵士樂」及「性愛裝」。

黛安熱衷於獨特的創新，難怪對近年來盛極一時的牛仔裝缺乏興趣。

「牛仔裝起初很獨特。而且容易迎合公眾愛好，具有商業價值。但物極必反。我們都喜歡獨特、有個性、有吸引力、受人喜愛；但藍色牛仔裝既然成了一种制服，就使個性蕩然無存了。」

將來有何計劃？

「我想去巴黎。至於其他，我自己也不知道。至於錢嘛？有錢當然好，但並不是理想的目標。我還是希望周圍有良好的環境和人，可以做自己喜歡做的事。無論什麼地方都可以，只要我能設計，有我能服務與接受的生活方式。而香港似乎就是這種地方。」



跟單信用證淺釋

國際總商會銀行技術處理委員會暨箱運聯席委員會主席維勃爾先生於一月廿一及廿四日假座富麗華酒店分別主持英語及粵語講解會，講述「跟單信用證及最近修改統一處理規則後引起之若干問題」。本港工商界一千六百多人踴躍出席聆聽。講解會由海外箱運有限公司贊助。

本文係根據維勃爾的講解改寫而成。有關文件「跟單信用證統一處理規則（一九七四年修訂案）」由國際總商會出版，可向本會或海外箱運有限公司索取。

跟單信用證的基本問題產生於跟單信用證本身的性質。第八條(甲)指出「在跟單信用證業務中，各有關方面處理的是單據而不是貨物。」因此，引起問題的是單據，而不是貨物。買方有時會忘記跟單信用證的目的是支付已簽約購買的貨物，反而想用跟單信用證「控制」交易而不是支付交易。

三種信用證有三種承擔

賣方當然「樂意」由銀行代替買方承擔支付責任，但却必須詳細考慮銀行承擔的性質。因此，第二及第三條規則強調三種信用證的基本區別引起三種銀行承擔的基本區別。

可撤銷信用證(第二條)

銀行承擔可以隨時修改或取銷，不必事先通知受益人；換言之，信用證對賣家而言不十分有用。買方在開始與新賣家做生意時間或使用可撤銷信用證，以便保障本身利益。如果發現第一批貨物不滿意就可撤銷信用證及拒絕其餘貨物。

不可撤銷的信用證(第三條甲)

第三條(甲)規定：如屬不可撤銷的信用證，開證銀行根據信用證的規定條件，就有某些確定的承擔：支付或保證支付、承兌滙票、購買或議付票據。但第三條(丙)第一句規定：此種承擔如未經各有關方面同意，不得修改或取銷。所以不可撤銷的信用證對賣方而言，是一種比較滿意的銀行承擔。

不可撤銷的保兌信用證(第三條乙)

第三條(乙)規定：開證銀行要求另一銀行保兌其不可撤銷信用證，保兌銀行則有兩種承擔，既承擔其保兌又承擔開證銀行的承擔。此兩種承擔如未經各有關方面同意，不得修改或取銷。這一點十分重要。本人必須強調推出，開證銀行可以開不可撤銷的信用證，但却不能開不可撤銷的保兌信用證。應由另一銀行保兌。開證銀行稱其信用證為「不可撤銷的保兌信用證」是完全錯誤的。本人敦促銀行界注意措辭精確的問題。

銀行只承擔規定的條件

賣方願意銀行承擔，但又不欣賞承

擔的確定性質，於是問題就發生了。第三條(甲)第一句規定：「不可撤銷的信用證形成開證銀行一種確定的承擔，如果信用證所有條款及條件均被遵守」。該等條款及條件極為重要，是確保付款的有效文件，但也極其複雜，所以也頗嚴格。

在本人論文第4c頁中，關於信用證極為嚴格因而引起許多問題方面，引述了兩年前英國樞密院司法委員會所審理的一宗新加坡跟單信用證糾紛案件。狄普洛克勳爵引用了一九四九年的一項判決，此項判決為世界各地法院廣泛引用，視為審理跟單信用證案件明確標準。本人請各位特別注意此項判決的最後一句：「銀行如依照指方辦理，乃是安全做法；若拒絕接受其他方式，亦是安全做法；而脫離規定之條件行事，則屬自冒風險。」此點強調指出，信用證規定的條件及需要的單據十分重要，也即是銀行所遵循的依據。

買方有權利也就有責任

因此，必須注意何人有權規定該等條件，何人有權指定所需的單據，此種權力的結果又如何。本人在論文第8c頁上，列出八種句型表示「跟單信用證統一處理規則」確認買方，即信用證申請人，有權規定所有條件及所需單據。本人並在每一句型後註明有關條款的編號。

此外，「總則及定義」(乙)中也界定，跟單信用證是一間銀行根據客戶的要求指示，憑指定的單據，在所有條款及條件均遵守後，執行某些事情——付款或授權付款，承兌滙票或授權承兌滙票。

但另一方面，有權利通常也就有責任。本人在論文第8c頁下一段，就強調指出，買方既然有這種權利，也就有責任提供完整而明確的指示。

買方指示須詳盡而精確

所以，跟單信用證統一處理規則的功能比有些人士的估計較小。本人在同一頁下一段指出，跟單信用證統一處理規則對某一張信用證的作用可說是填補了信用證中所沒有註明的細則，並根據當前的實務闡明關於單據及條件的細則。這也就是統一處理規則的真正功用。

因此，本人必須首先強調買方提供詳盡指示的重要性。「總則及定義」(丁)中規定：信用證的指示及信用證本身必須完整及明確。規定是「必須」，但人們在實際中却是「有時」了。結果出入很大。所以，本人必須再次強調買方在信用證上的指示，甚至連微小細節在內，均須精確。本人最近曾接獲數宗信用證被拒不付款的案例，均是由於名稱或拼法的微小差別，例如交易中買方、賣方或第三方名稱中漏掉「有限公司」字樣或地址寫錯。銀行完全有權拒絕接納，因為信用證告知銀行受益人是「某某公司」，不一定是「某某有限公司」。銀行依照指示行事，乃是安全做法。所以，買家必須在所有細則上均確保完全精確。

何種文件內填何種資料

另一方面，買家應在規定的文件上提供有關的資料，切勿張冠李戴。跟單交易中基本上有四類文件：商業性文件（如商業發票）；官方文件（如產地來源證）；保險文件（如保險單或保險證明書）；及運輸單據（如海運提單或空運提單）。但何種文件上須提供何種資料，均有明確規定，買家不能隨意亂加要求。

本人離開倫敦來亞洲訪問前，曾接獲一宗案例，關於一種科學儀器的交易，貨物名稱規格有四百字之多。買方當然有權要求在商業發票上提供此種資料，但竟又要求在運輸單據——提單上也寫上四百字長的貨物品稱。各位哄堂大笑，但買方却哭笑不得。

船公司據理反駁：「我們無法在運輸單據上提供此種資料。我們根本不知道這批貨物是什麼。如果你們要我們填這批貨是科學儀器——行。但如果你們要四百字的詳細資料——不行。」所以，根據統一處理規則，買方無權要賣方提供其無法提供的資料。

提單可通稱貨物的名稱

跟單信用證統一處理規則第三十二條(丙)對此一點有兩項確切規定。「商業發票中的貨物名稱規格必須與信用證中的貨物名稱規格相同。」好，這沒問題，商業發票中應提供正確的資料。但該項條款接着又規定：「在所有其他單據中，貨物名稱只要不與信用證中貨物名稱規格互相矛盾，則可以用一般性的通稱。」所以，在上述案例中，船公司可以在提單上將貨物通稱為「科學儀器」。一方面提單與信用證不相矛盾，另一方面買家對運輸單據所提供資料的要求也不能超越此種限度。

本人在此強調細則必須精確、指示須俱常理、以及運輸單據種類必須正確。後者是引起大多數問題的地方。請參閱本人論文第3c頁「傳統的單據」。

(未完待續)

新市鎮大展宏圖(續)——沙田及大埔工業邨

本刊上一期介紹了荃灣及屯門新市鎮的發展。本期繼續介紹沙田新市鎮及大埔工業邨。

沙田

根據鄉民傳說，沙田種的水稻曾經作為貢品送去北京用作御膳。此一傳說加上望夫石及萬佛寺等旅遊勝地，使沙田頗負盛名。如今沙田已不再種植水稻，反而鱗次櫛比擠滿了菜園花園、木屋鐵棚、豬欄雞場、以及許多小工廠。沙田區目前有約三萬人口，至一九八五年將增至五十萬人口以上。

沙田新市鎮將成為能自行解決居住及就業需求的社區。新市鎮大部份將建於沙田海的填海地，城門河將流過市鎮中心，環境優美。市中心將有公共交通網，包括重建的火車站及巴士總站，交通便利。



沙田新市鎮及馬場填海地

新市鎮的土地將盡量區分為工業、住宅、商業、政府及社區用地。人口密度較高的住宅區將位於河谷中央平地，而人口密度較低的住宅區將大多分佈於新市鎮四周的高地。厭惡性工業將位於市區之外。



瀝源邨及禾峯邨



大埔工業邨首批地盤四月竣工

新市鎮人口的百分之六十約三十萬人將住在十一個公共住宅新邨。其中之一是瀝源邨，已於去年上半年竣工，可容納二萬三千人。毗鄰的是禾峯邨，可住三萬四千人，定於一九七九年落成。其他九個新邨均於今後十年之內陸續建成。其他地區分配發展私人住宅，可住二十萬人。



華潤公司在沙田建貯油庫

新市鎮計劃中的第一個工業區正在火炭發展。華潤公司正在靠近鐵路的九萬平方呎地盤上興建價值三百萬港元的貯油庫。另有三萬五千方呎土地留作建造二條鐵路支線，供中國輸入的石油直接卸在貯油庫旁。火炭與沙田其他工業區一樣，一俟竣工，將俱備一切水電溝渠設施。其他工業區位於小瀝源及白石。

新市鎮就地提供商業、零售業、專業、管理及部份製造業等各種人力資源。服務設施及社會福利將很充裕，因為將有新馬場(定於明年十月舉行首次賽馬)、可容二萬八千觀眾的運動場、遊樂場地、游泳池、一所實習醫院及私人醫院、一所工業學院、一所教師訓練學院及各種旅遊設施。



大埔島瞰

大埔及大埔工業邨

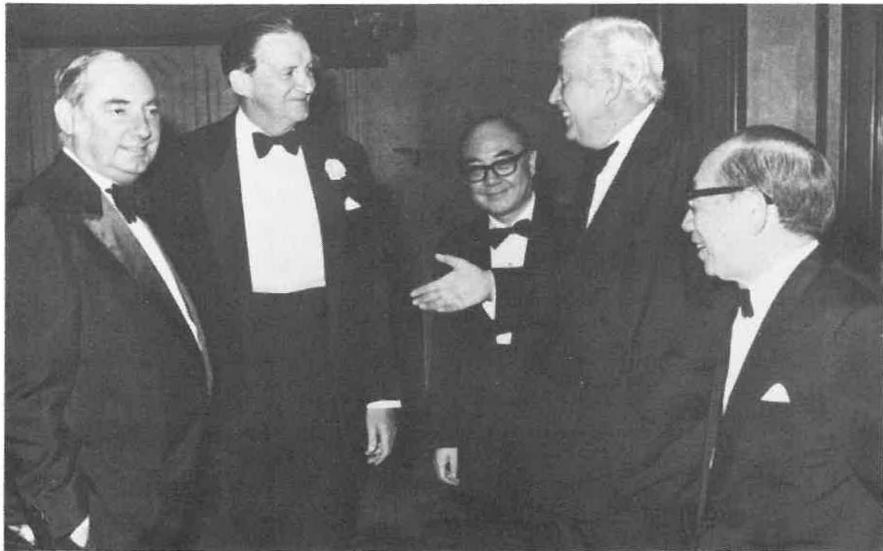
大埔工業邨首期填海工程自一九七五年下半年開始以來進展順利。首批地盤共五至十英畝於四月可供使用。工業邨位於大埔旁的汀角路，專供無法設在多層工業樓宇的土地密集式重工業使用。去年四月成立的工業邨臨時管理局，不久將代之以永久性的工業邨發展管理公司，現正計劃擴展大埔工業邨，並在元朗及新界其他地區興建工業邨。

大埔雖然不是新市鎮，但近年來已大大擴展，鄰近的工業邨更將加速大埔的發展。不久將動工興建一個公共住宅邨，可住三萬人。加上大埔的私人住宅發展計劃，將可確保為工業邨的工廠提供勞力資源。



大埔遠景為工業邨

簡報滙編



本會於一月二十一日假座文華酒店舉行全體理事及委員週年晚餐會，特邀港督麥理浩爵士蒞臨作重要施政演講。

圖為港督在入席前與（左起）高登主席、安子介議員、包偉能先生及羅桂祥先生一起親切交談。

本會消息

歡迎新會員

本刊歡迎二十七間公司於新的一年開始成為本會會員（名單請閱本期英文版）。

貿易消息

駁運會議五月在港舉行

英國「海運與造船」雜誌定於六月七至九日假香港會議中心舉辦「駁運會議」，研究駁船運輸在世界海運中的地位作用、商業價值、技術操作及其在八十年代的潛力。國際海運業著名人士將作專題研討，講題包括駁船隊的經濟價值、駁船的設計與建造、阿拉伯國家港口的駁運計劃、駁運的港口要求、保險與法律事務等。參加費用每位代表四百美元。詳情請閱本期英文版。

印尼辦理商標註冊

一國註冊商標在其他國家不一定有效，所以頗成問題。與印尼有生意來往的商人想必樂意知悉：印尼司法部正計劃出版「註冊公司徽號及商標彙編」，作為印尼政府供印尼及外國製造商在印尼註冊商標的官方正式記錄。欲在該彙編中註冊者可在香港的印尼領事館登記辦理。已由代理在印尼註冊者亦應重新註冊以免引起麻煩。

註冊手續在香港禮道一二七至一二九號印尼中心（電話：七九六四八〇）

辦理。辦公時間為星期一至五，上午九時三十分至十二時三十分，下午二時三十分至四時三十分。

本會發售入口商名冊

本會編印了世界各國入口商最新分類名冊，並附經營商品及銷售市場詳情。現已開始發售，每本港幣四十元。

有關詳情請詢本會貿易諮詢負責人陳穎坤（電話：五一二三七一一七七，內線三一）

亞洲服裝在芝加哥展覽

西德Cavin & Tubiana oHg定於今年八月二十一至二十五日在芝加哥服裝中心舉辦亞洲時裝展覽會。預料該展覽會與歐洲時裝展覽會一樣成功。歐洲展覽會已舉辦四年，吸引了四千多位美加買家。而芝加哥則位於美國中西部，「是美國購買力最強的市場，擁有一千多間零售商店。」詳情請閱本期英文版。

加州將實施禁止象牙入口法例

工商署最近函知出口商，美國加州一九七七年一月一日已通過八三一號法案，規定向加州入口任何死象或其任何部份及其產品作商業用途，均屬違法。「由一九七七年六月一日起實行」。但在六月一日之前向加州輸入象牙則仍屬合法。

工業消息

次要簽證服務調整收費

本會決定自一九七七年二月一日起調整次要簽證服務收費標準如下：

額外文件	每份 \$0.75
額外副本	每份 \$1.00
再次修改（一個月之內）	每份 \$5.00
產地來源證表格	每本 \$3.00
聲明書表格	每本 \$1.50
但產地來源證及普及特惠制表格 A 的基本簽證費用，仍維持不變。	

請製造商注意

製造商應於產地來源證申請表格一切細節均填妥後才在聲明書上簽名。凡將未經填妥表格簽名交予出口商，均屬違犯出口（產地來源證及聯邦特惠證）條例及非政府產地來源證保護條例。

申請簽證公司請注意

凡欲對產地來源證作下列修改者，會員公司須交費十五港元，非會員公司須交費二十五港元：

- 一、增加貨物數量；
- 二、實質改變貨物名稱；
- 三、改變目的地；
- 四、任何其他須重新申請的更改。

埃及歡迎港商投資

埃及駐港商務代表默罕默德·伊斯曼在其專署供給往埃及開羅、阿歷山大、蘇彝士及塞得港等自由貿易區投資的資料，並詳述埃及對外來工業投資的吸引力。

埃及供外國投資的範圍包括工業、礦業、能源發展工業、旅遊業、填海工程業、畜牧業、銀行業等。特別歡迎能增加出口、吸引遊客、生產原料及提高技術的各項投資。

專署位於皇后大道中三十七號三〇九室（電話：五一二三三九四七）。

其他消息

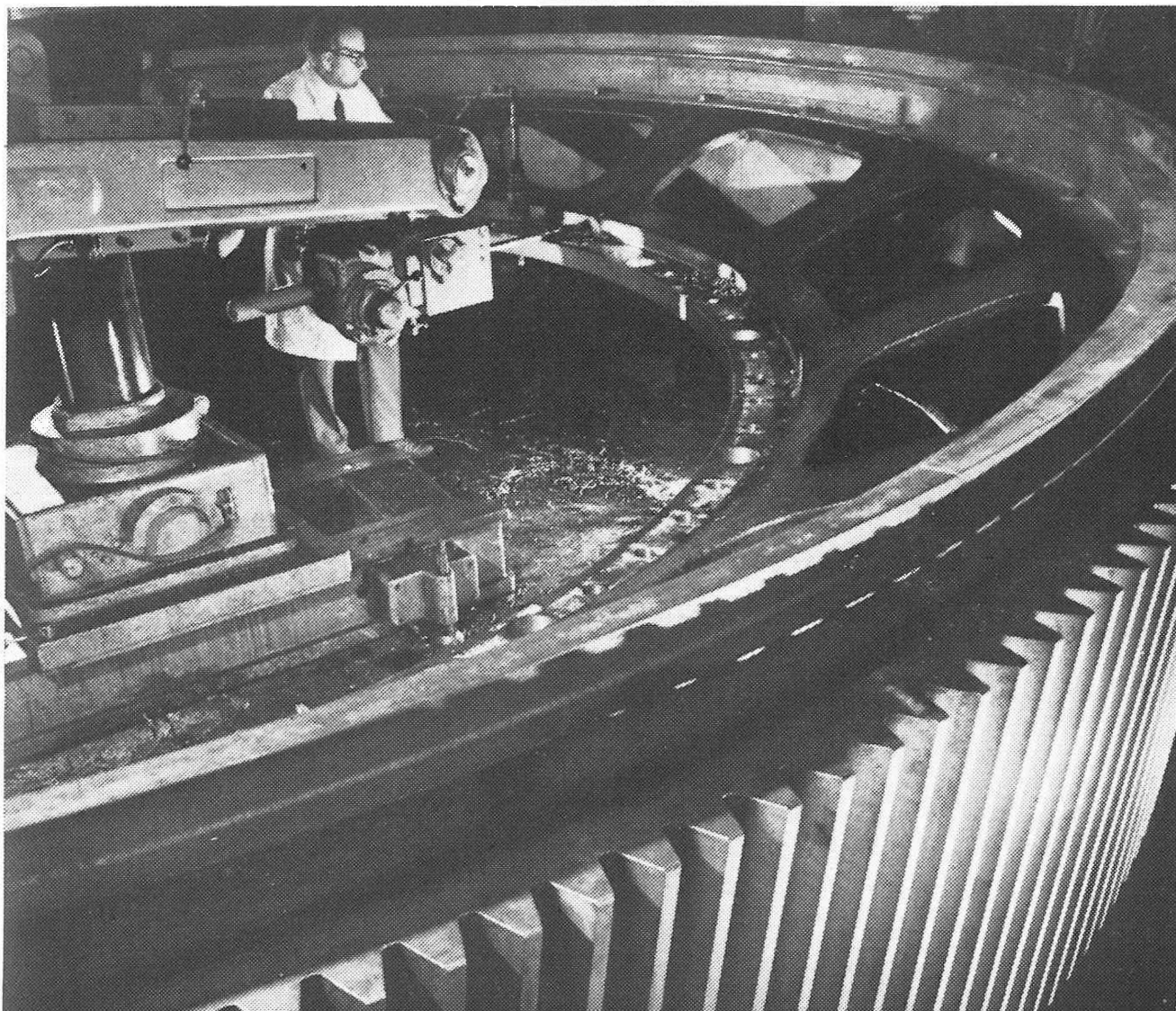
英國管理學院舉辦研討會

英國艾希利治管理學院計劃在香港舉辦管理發展研討會。該院研究院長巴列博士定於三月三日假座美羅華酒店開準備會，邀請負責管理發展事務的高級經理人員商量決定本港工商各界對研討會的課程需求。會員如有興趣參加，請函香港希慎道利園大廈三樓布政司署政府訓練科柯惠謙先生。

請協助傷殘青年就業

香港傷殘青年協會由工商界發出上述呼籲。該等傷殘青年，年齡在十八至二十八之間，均具備若干工作技能，包括製衣、印刷、打字、設計等等。

請伸出援手，與皇后大道中二七〇號12-B樓（電話：五一四三二五八一）該會秘書凌錦霞先生聯絡。



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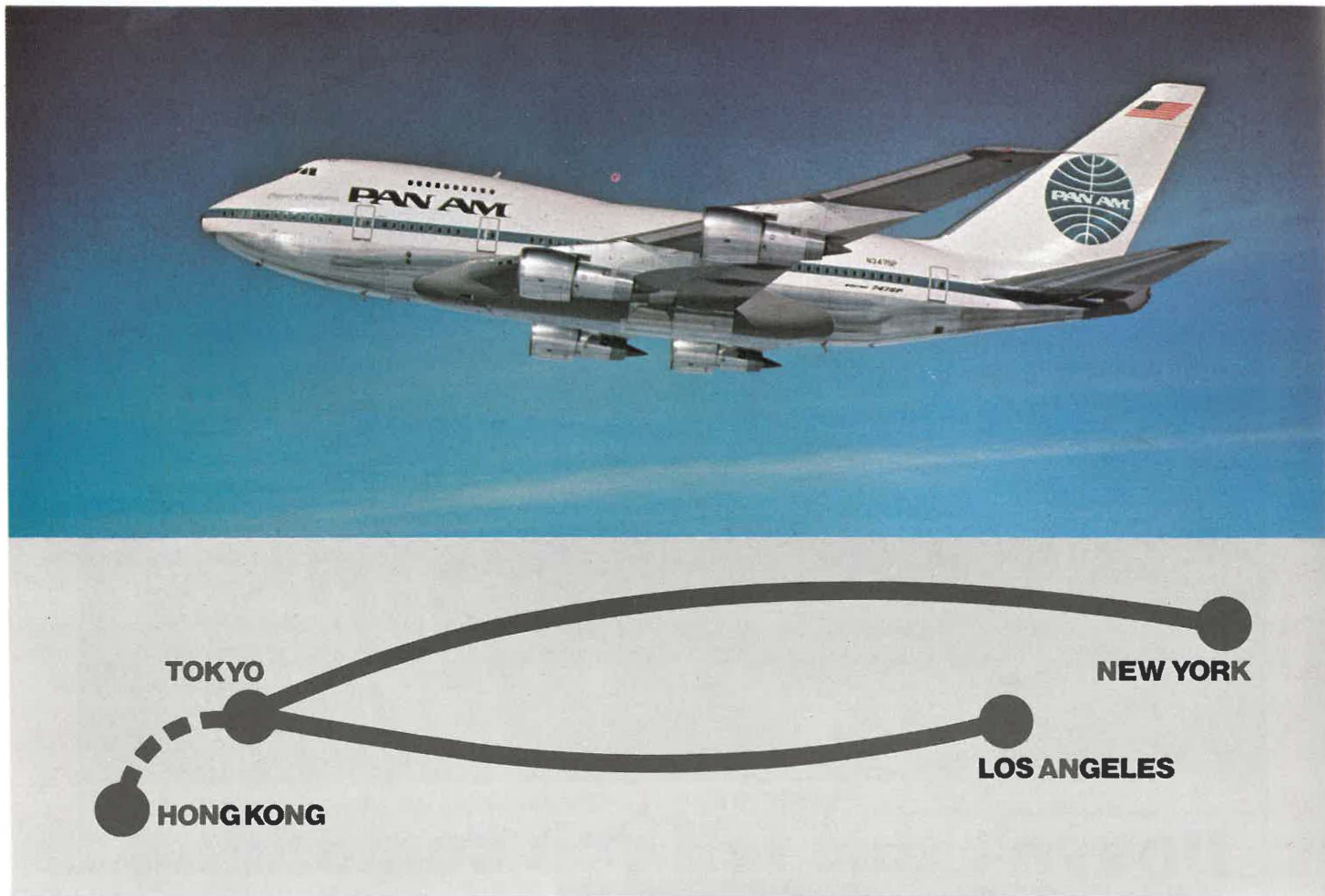
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10th Floor, Connaught Centre, Connaught Road,
P.O. Box 820, HONG KONG. Telephone: 5-227171.



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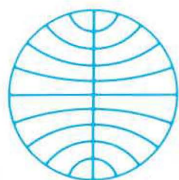


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