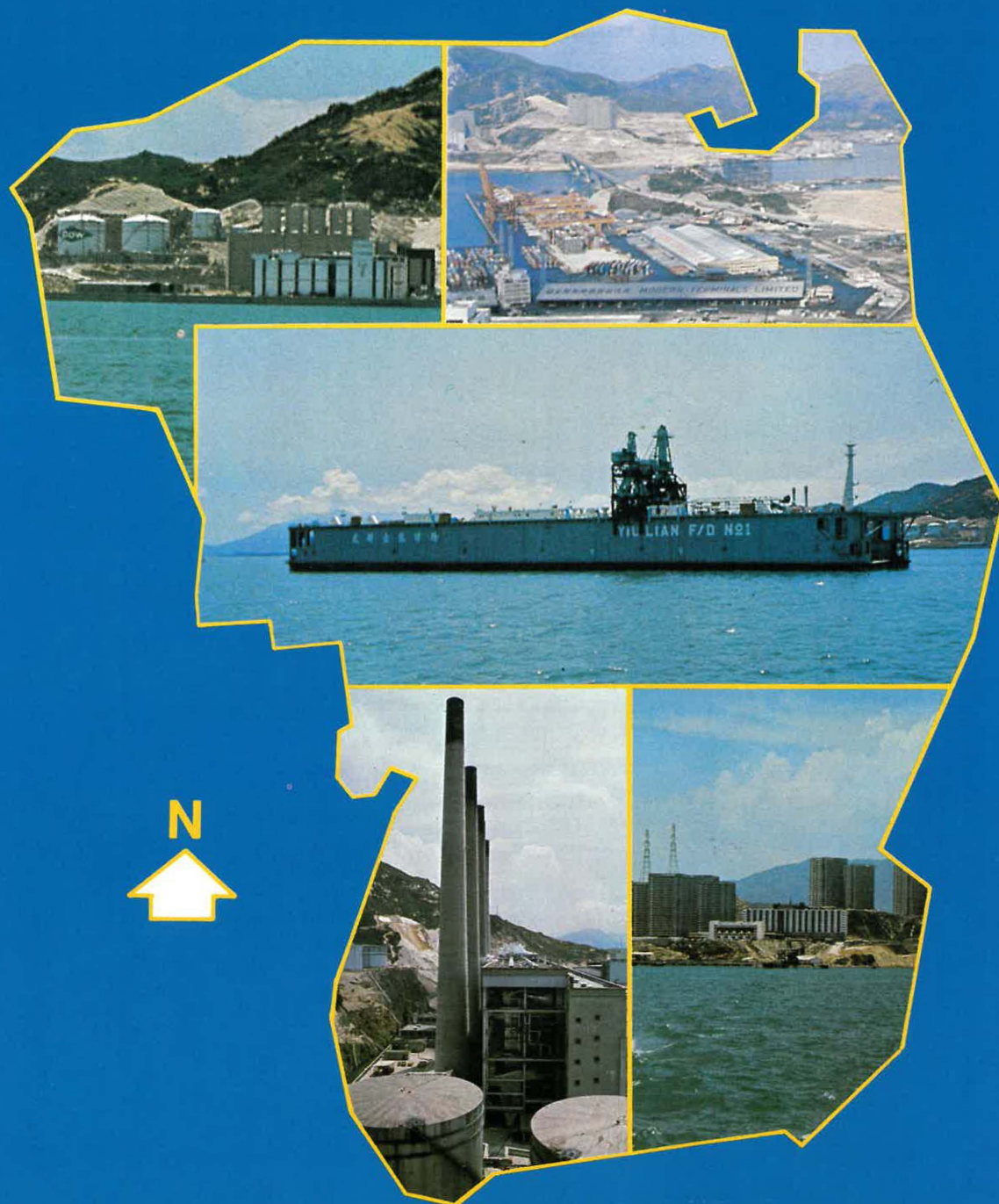


The Bulletin

Magazine of The Hong Kong General Chamber of Commerce

香港總商會工商月刊



Tsing Yi Takes On A New Look

青衣島新貌

June, 1977
一九七七年六月號

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電話：五一二三七一一七

主席：高登

副主席：雷勵祖

執行董事：麥理覺

編輯部：麥理覺
葛立科
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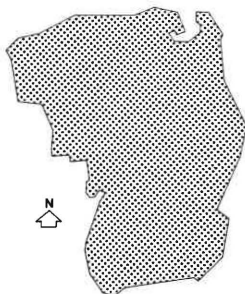
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This month's feature:
Tsing Yi Island, Home for heavy industries
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Director's Viewpoint

Profit is the Motive

Our rather hectic external programme for May and June is still under way at the time of writing but some of the promotions have been completed and I think it is not unreasonable to say that they were all pretty successful.

The TDC/Chamber trade promotion group which visited four Arab countries did initial business of over \$20 million. The Chamber-organised export promotion group which went to Kenya, Ghana, Liberia and Nigeria went one better with initial orders of \$26 million, much of this being secured in Nigeria.

Then the Industrial Investment Promotion in Australia (a now annual sortie) was highly successful in that the group was able to meet senior representatives of 70 Australian industrial companies interested in Hong Kong's attractions for foreign investors. The promotion, over a period of two and a half weeks (the half being added by courtesy of the Australian air traffic controllers) has resulted in a wide variety of good possibilities for joint ventures, regional offices and agency or licensing agreements.

We are now organising an industrial investment promotion, this time to the U.S. in late June. Initial response has been (too!) good with visits scheduled to 50 companies.

David Newbigging and his team of Shipowners and associated interests had useful discussions in London with British Government officials and representatives of British Shipbuilders during May. This visit was coordinated by the Chamber and the British Trade Commission. The intention was that the Hong Kong Group should explore with the interested British parties the conditions under which HK shipowners might in future be able to place orders for British ships.

Another Chamber promotion again organised with the British Trade Commission was the Department Stores Buying Mission. I am very happy to report that the programme was very successful and Daniel Koo, leader of the group has expressed satisfaction with both the arrangements and the initial results. Initial orders for a variety of products totalled an estimated £300,000.

Profit Is Still The Motive

The gathering storm over flexibility in the Government's proposals for seven days annual paid leave may seem to some like the classic 19th century attitude of employers towards any kind of social reform. In fact, it is nothing of the kind.

Employers, and industrial employers particularly (because that's where the seven days leave proposals have the greatest immediate effect) do not disagree with the concept. This is fully accepted. They are however greatly concerned with the lack of flexibility and they ask that the employee shall have the right to take the seven days individually and also, if appropriate and desired, to take pay in lieu of leave. To many, these two proposed revisions seem reasonable in that they provide much needed flexibility for both employees and employers in bringing this new legislation into effect. Sociologists disagree and point to the possibility of exploitation by unscrupulous employers.

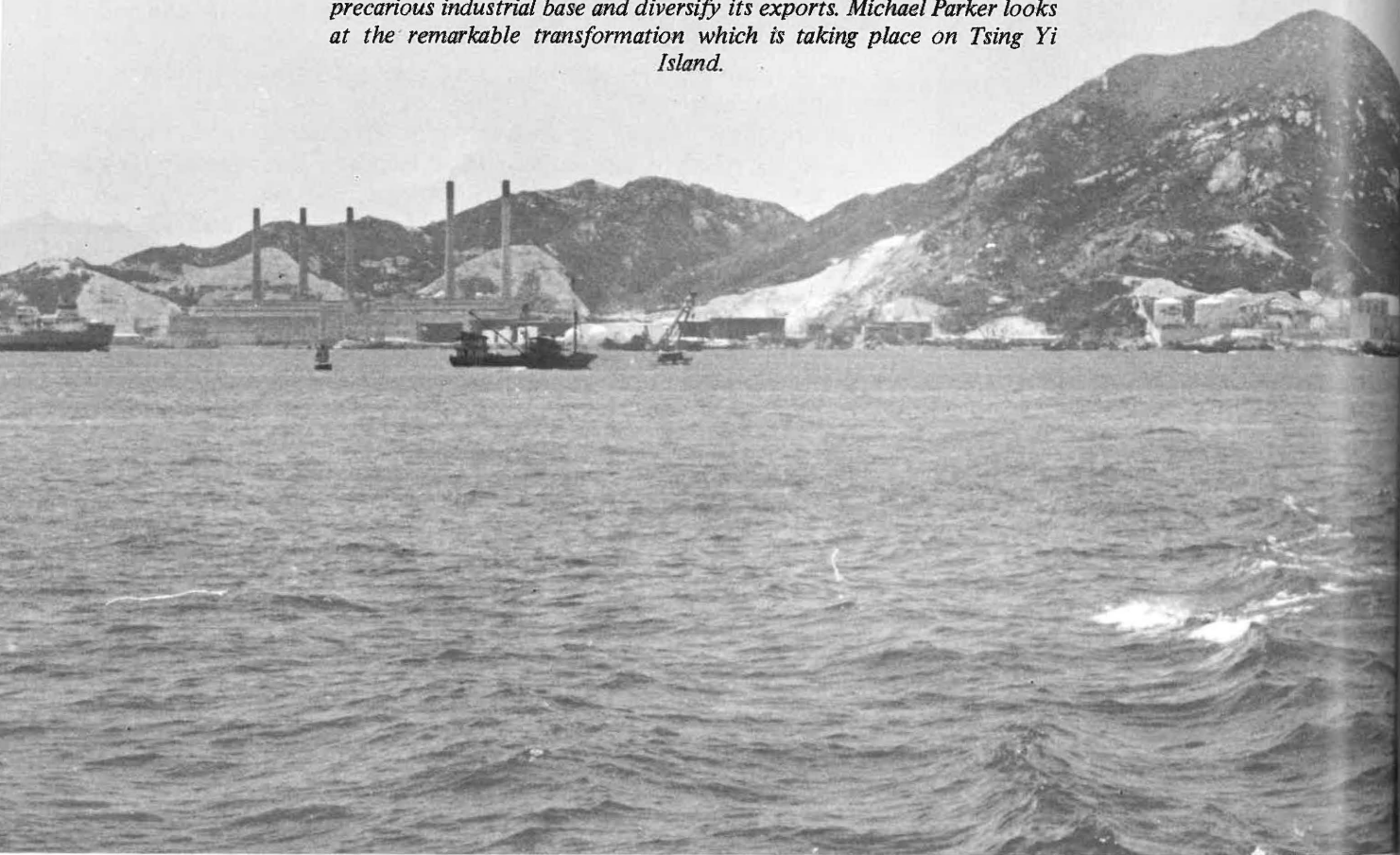
The Government is of course charged with the responsibility of ensuring that workers are protected and that social development moves forward at a pace that our economy can afford.

The unions will naturally press for the best deal possible for workers; but in this particular equation the two proposals by the employers do not seem outrageous and are worthy, in my view, of careful consideration in an atmosphere uncharged with emotion.

'A Barren Island, With Hardly A House Upon It...'

Tsing Yi Takes On A New Look

A small island, less than four square miles in area, has become one of the main focal points in Hong Kong's urgent efforts to broaden its precarious industrial base and diversify its exports. Michael Parker looks at the remarkable transformation which is taking place on Tsing Yi Island.



TSING YI does not at first sight look like the sort of place with much potential for industrial or urban development. It is barren and hilly and has virtually no flat land. But first appearances can be misleading — after all Lord Palmerston didn't think too highly of Hong Kong Island's potential in 1841.

Despite its proximity to the booming industrial town of Tsuen Wan, most of Tsing Yi remained untouched until a few years ago. Its inhabitants consisted of a few hundred villagers and a floating squatter community in Tsing Yi Bay, opposite Tsuen Wan. There were no decent roads and the island could only be reached by sea. It wasn't even particularly popular with weekend picnickers, having no scenic attractions or beaches.

There was, however, industry of a sort — a few small boatyards, established soon after the war, a cement works, a paper products plant, plywood manufacturing and the fabrication of containers. In the early 1960s the government

granted leases of land on the east and south coasts for land-intensive projects requiring access to the sea — a power station and a number of oil storage tanks. But all this didn't add up to very much.

The big change came in the early 1970s as a result of two policy decisions. Firstly, the government announced its plans for developing new towns and Tsing Yi Island became part of the Tsuen Wan/Kwai Chung urban complex. Secondly, the government modified its industrial land policy to enable sites to be offered to interested companies in specific industries under special terms. This modification, which some people would say was long overdue, was intended to lead to a broadening of HK's industrial base and facilitate the establishment of high technology, heavy, land intensive industries.

The pioneers of the new policy were — not untypically — two American companies: Outboard Marine, which in 1974 was granted 10 acres of sea-bed and foreshore for the construction of a plant to manufacture outboard motors, and



Dow Chemical Pacific, which established a polystyrene plant on the adjacent plot a few months later.

There was no way either company could have established plants in HK under the previously established system of selling industrial land by auction to the highest bidder. Despite the special terms of purchase, both OMC and Dow paid substantially more for the seabed and hillside and subsequent formation work than they would have been prepared to pay in most other Asian countries. Both companies took the view that HK's other very considerable attractions made the expense worthwhile.

Forbidding terrain

Despite its forbidding terrain Tsing Yi was chosen as a suitable site for heavy industrial development because of its relatively central location, only a few miles from Kowloon, and because it provides deep water anchorages around the coast — which makes it particularly suitable for shipbuilding

and ship repair yards. The proximity of the Kwai Chung container terminal was also an obvious attraction. To develop other potential sites, for example Lantau, would cost far more in terms of both time and money.

The one major drawback to Tsing Yi — lack of land access — was overcome by the construction of a bridge across the halfmile wide Rambler Channel between the island and Kwai Chung. The bridge was built by a private consortium consisting of companies with existing facilities on the island. The government contributed to the project by building the approach roads on either side.

As part of the overall plan for Tsuen Wan New Town, land is being formed on Tsing Yi for public housing estates to accommodate a population of up to 185,000 by the mid-'80s, of which over 80 per cent will be in public housing. The first of four planned estates is now almost complete and the first families began to move in at the beginning of May. The remaining estates will be constructed during the next seven



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A small town centre will be built on reclaimed land in what is now Tsing Yi Bay where reclamation work is due to begin within the next few months. The existing population will have to be rehoused elsewhere. A number of pre-1898 villages will also have to be removed and terraces are being formed on the hillside above the bay for the re-siting of these villages.

The housing estates will be separated from the town centre by natural slopes and green areas. There will be direct pedestrian access from the housing estates through these areas to the town centre.

The main road system will consist of an upper circular road serving the estates and a lower circular road enclosing the town centre which will be planned around a series of pedestrian precincts.

The population will be well served by community facilities, including schools, community halls, a police station, fire station and ambulance depot, clinics, a swimming pool and a bus station.

Access to the island will be improved by the addition of a second bridge at the northern end of the Rambler Channel and the doubling up of the existing 2-lane bridge. There will be frequent bus and ferry services from Tsuen Wan and other parts of the colony. Work on the new bridge and on the town centre is planned to commence in about three years' time.

Looking further ahead, there are plans for a possible bridge linking Tsing Yi with Lantau via Ma Wan, thus opening up that large island for development. But this is little more than a gleam in the government planner's eye at this stage.

The industrialisation of Tsing Yi will be confined to the coastal fringe since most of the island is hilly, rising to more than 1,000 feet in places, and totally unsuitable for industrial development. This will entail extensive reclamation eventually providing up to 580 acres of land for industry. It is estimated that — barring recession — all available sites will have been sold by 1980.

Outboard Marine and Dow have been followed by several

other companies, some local, some joint ventures between local and overseas interests, which are planning or have already begun to develop sites on the island (table on this page).

Of considerable political as well as economic significance are three projects which have China's backing — either tacit or direct. Such participation by China in HK's economic development is probably as near as we can expect China to come at the present time in endorsement of Hong Kong's future stability.

China's backing

The first of these projects, now well on the way to completion, is the construction of tanks for the storage of oil imported from China. These tanks, which are being built for FEOSO just round the corner from the OMC and Dow plants, will complement other China oil storage facilities currently nearing completion at Fo Tan near Shatin. The estimated value of the FEOSO investment is \$50 million.

The second China-related project is the Tai Tung Industrial Equipment plant which will be built on reclaimed land next to Outboard Marine. The estimated investment by Tai Tung is \$100 million and the plant is due for completion in 1979. It will assemble machine tools and equipment for sugar milling, cement-making and nail and screw manufacturing and repair Chinese-made machinery. Hong Kong is already one of China's largest markets for machinery and it is obviously hoping to boost sales here as well as using Hong Kong as a base for increased sales to other countries. The Tai Tung project could herald the possibility of future industrial joint ventures between China and Hong Kong companies.

The largest of the three Chinese backed projects in terms of both investment and land area is the Yiu Lian ship-repair yard being built on the west coast of Tsing Yi. This will replace Yiu Lian's existing yard in Cheung Sha Wan.

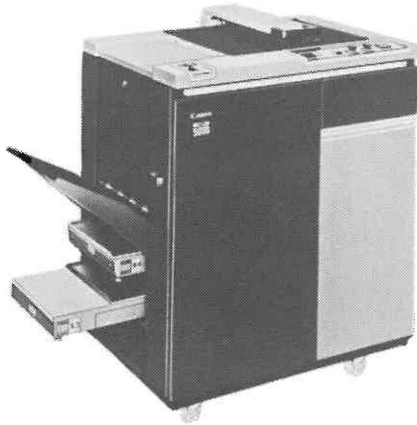
The 800,000 square foot site was purchased by private treaty earlier this year. Work on the site has already begun and a large Japanese-built floating dock is currently anchored off the east coast of the island waiting to be towed round to

NEW INDUSTRIAL DEVELOPMENT ON TSING YI

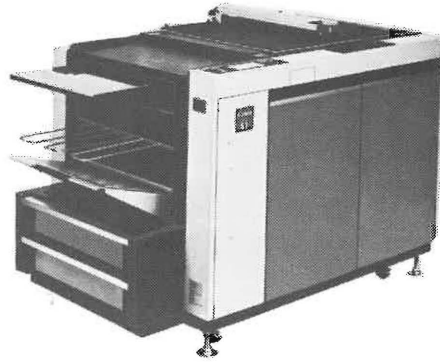
Company (Nationality)	Date of Completion	Approx. Area (sq. ft.)	Approx. Value of Investment (HK\$ M)
Outboard Marine (US)	1975	320,000	100
Dow Chemical Pacific (US)	1976	430,000	160
Tai Tung Industrial Equipment (China/HK)	1979	130,000	100
FEOSO Oil (China/HK)	1977	116,000	50
Chemsyn (HK)	Early 1978	50,000	20
HK United Dockyards (HK)	1980 (first stage)	2 million	250
Yiu Lian Machinery Repairing Works (China/HK)	1980	800,000	100
Island Navigation/Chung Wah/Burmeister & Wain (HK/Denmark)	1982	780,000	At least 100

Total Value of Investments = at least HK\$880 million

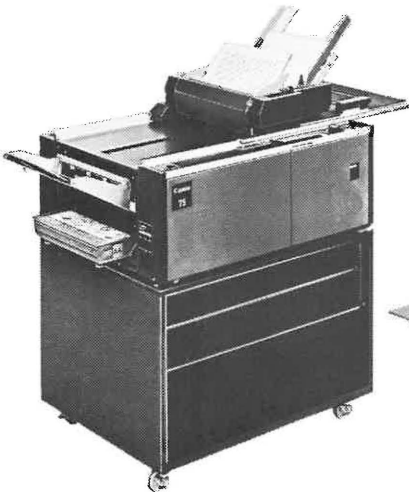
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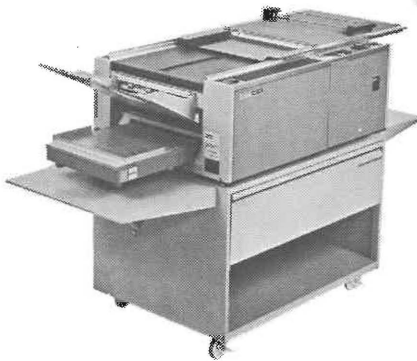
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the site on the west coast. Yiu Lian is aiming to have the new yard completed within five years, by which time it will be able to service and repair Chinese-made ships of up to 25,000 tons. Although the yard's capacity will still be fairly small by regional standards, it should be sufficient to accommodate the majority of Chinese vessels.

Several other industrial developments are underway or about to begin on Tsing Yi. These include a plant for the manufacture of liquid chlorine and other chemical products, and two more yards for shipbuilding and ship-repair adjacent to the Yiu Lian undertaking.

The chemical plant is being built by a company called Chemsyn, which is 80 per cent owned by Swire Pacific Ltd. Total investment on the plant and services will amount to approximately \$20 million. In addition to liquid chlorine, the plant will manufacture sodium hydroxide, bleaching materials, textile finishing resins, softeners, binders and surfactants – all materials for the local textile industry.

West side story

Hongkong United Dockyards Ltd. is building a large ship-repair yard on the west coast of Tsing Yi capable of handling ships of up to 65,000 tons and possibly even up to 100,000 tons at a later stage. Reclamation work is already underway on the site and contracts have been awarded for the construction of a seawall, jetties and infrastructure. The first phase of the estimated \$250 million project is due to be completed by 1980. The yard will eventually replace HUD's existing facilities at Taikoo and Hung Hom.

Last, but by no means least, a three-company consortium consisting of Island Navigation, Chung Wah Shipbuilding and Engineering and a Danish company, Burmeister and Wain is investing between \$100-200 million in a shipbuilding and repair yard and marine engine plant alongside Yiu Lian and HUD. The consortium has been granted a site of nearly 800,000 feet for the project, which should be completed by 1982. The yard will reportedly have facilities for building ships of up to 150,000 tons – far bigger than any existing or proposed yard in HK. The world's largest floating dock, capable of handling vessels up to 100,000 tons, is currently moored next to the site.



Oil storage tanks on the west coast.

The three shipyards – Yiu Lian, HUD and the Island Navigation/Chung Wah/Burmeister and Wain consortium – will between them represent an investment of well over half a billion dollars.

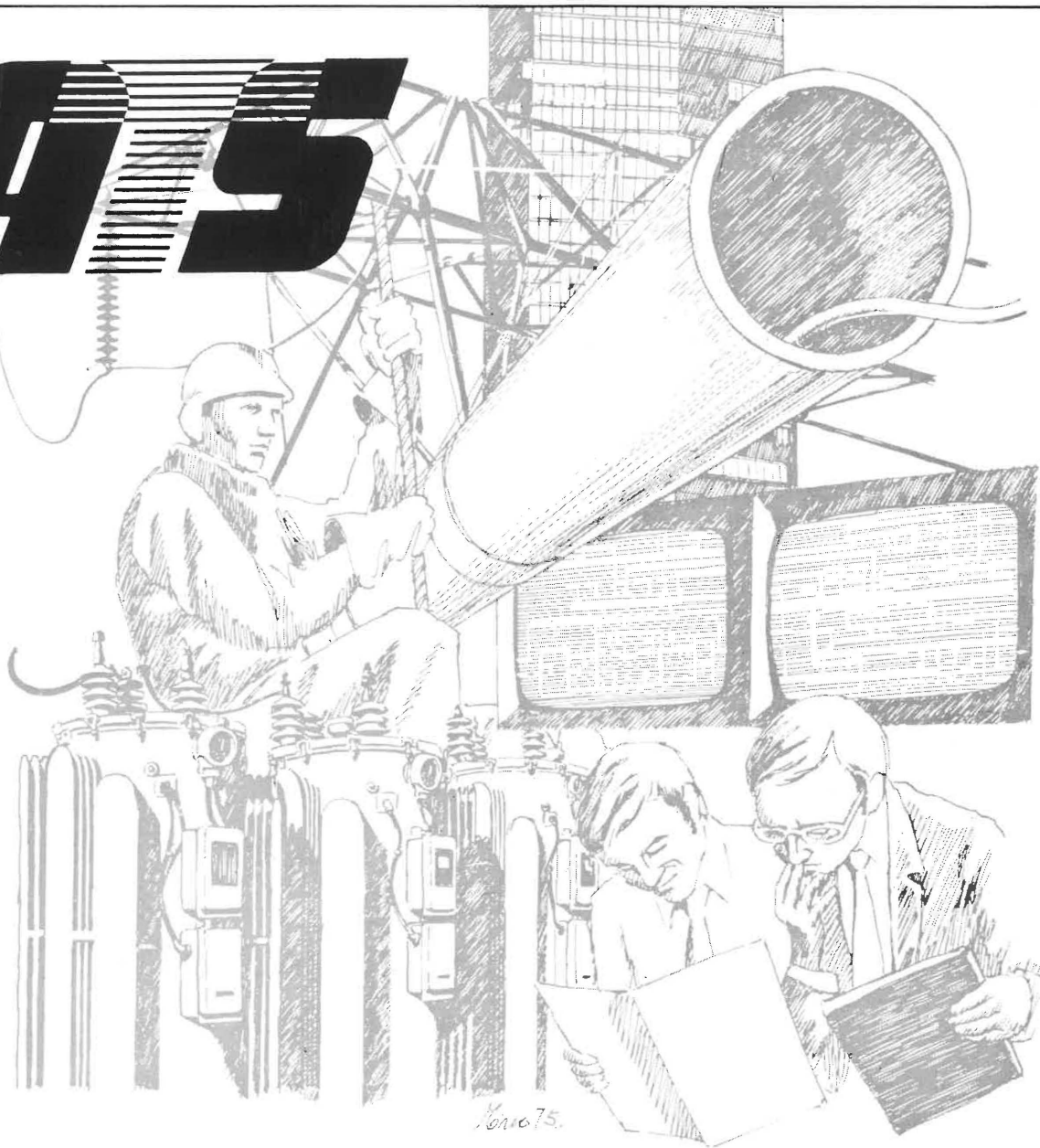
The government's decision to modify its industrial land policy and to develop Tsing Yi as a heavy industrial area may have come rather late in the day, but it has been an outstanding success. The development of Tsing Yi is a fine example of what cooperation between the government and the private sector can achieve.

Hong Kong can never aspire to become a heavy industrial centre able to compete with South Korea, Taiwan or other neighbouring countries which have both land and mineral resources. But by making full use of the limited resources available in establishing industrial estates and developing Tsing Yi and perhaps at a later stage other areas too, the government has taken an important step towards the creation of a firmer and broader industrial base and a more diversified export pattern. The industries to be represented on Tsing Yi Island will also contribute many highly skilled jobs for the local workforce. Tsing Yi is therefore important to both economic and social development.



Ching Cheung – first of four estates.

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New Opportunities for HK in the UK

The Bulletin talks to David Newbigging & Daniel Koo

TWO small but high-powered groups of Hong Kong businessmen visited the UK during May to explore new buying opportunities for Hong Kong. A shipowners' group led by the Chairman of Jardines, David Newbigging, and representing some two-thirds of HK\$-owned shipping tonnage concentrated on establishing a basis for a future approach to the purchase of British built ships and other capital equipment, while a group of senior executives and buyers of HK's largest department stores, led by the Managing Director of Shui Hing, Daniel Koo, met British suppliers in London, Birmingham, Glasgow and Edinburgh.

The two-in-one promotion was organised by the Chamber in conjunction with the British Trade Commission in Hong Kong, the Departments of Trade and Industry in London and with the assistance of the Hong Kong Shipowners Association. The Deputy Director of the Chamber, Tudor Griffiths, accompanied the two groups.

Shipowners and department store executives might appear to have little in common, but both represent multi-million dollar business. HK by current reckoning owns or controls about 45 million tons of shipping, making us the fourth largest shipowning community in the world. The shipowners did not expect to make outright purchases, but rather were seeking to lay the groundwork for developing new business through discussion with government officials as well as representatives of the newly nationalised shipbuilding industry.

HK department stores, on the other hand, are already buying substantial quantities of merchandise from the UK and were particularly interested in seeing new products and meeting new British suppliers, some of whom had never previously sold to the Far East. Mr. Koo and other members of the department stores group fully intended to place orders, though mostly on a trial basis.

Other members of the shipowners group, in addition to Mr. Newbigging were: C.H. Tung, Chairman of the

Hong Kong Shipowners Association and Director of Island Navigation; Dr. Helmut Sohmen, Chairman of World Wide Marine Navigation; C. Ryder, Director of China Navigation, a Swire Group company; George Chao, Managing Director of Wah Kwong Shipping; Mr. J.G.T. Curtis, an Executive Director of Matheson & Co. and P.E. Hutson, an Executive Director of the Hongkong and Shanghai Banking Corporation.

In addition to Mr. Koo of Shui Hing, leading executives from Wing On, Sincere, Daimaru and Lane Crawford participated in the department stores group. Other large department stores in HK held a watching brief.

The Bulletin spoke to both David Newbigging and Daniel Koo on their return and asked for their assessment of the two missions.

David Newbigging

Why was it decided to send a group of HK shipowners and department store executives to the U.K. ?

We wanted to explore the possibility of increasing the U.K.'s share of the HK market and rather than just talking in general terms it was felt that we should focus on certain specific areas. Hence the decision to have an overall mission for the first day and then to split into two sub-sections, one covering department store purchases — which would indicate that day to day business with HK goes on on a continuing basis — and one to cover the possibilities of HK shipowners ordering ships from U.K. yards. It was felt that this was an appropriate subject because HK owns or controls about 45 million tons of shipping. Moreover, the U.K. industry is about to be nationalised under British shipbuilders — effective from July 1st and it had been announced that the U.K. Government had introduced an 'Intervention Fund' amounting to about £65 million which would be used to subsidise British yards to bring them into line with foreign yards outside the EEC. So on

the one hand, there was the day to day business of department stores and on the other, large capital deals which might also be extended to include other capital goods which are sold in Hong Kong to the public utilities, the Mass Transit Railway and so on.

Would you consider that the visit was worthwhile?

So far as the shipowners were concerned, I think it was successful in the sense that the new arrangements for shipbuilding in the UK were described to us in some detail, including the use and application of the 'Intervention Fund'. From the point of view of the UK Department of Industry and the British Shipbuilders themselves, they appreciated the fact that HK shipowners had taken the trouble to go to London to show that they were interested in buying ships from the U.K., although only if they were competitive in every sense of the word. We went with great goodwill and I think this was appreciated.

At this stage it's a little early to say whether any positive business will result, because you don't just order ships in the space of 48 hours. In that respect we differed from the department stores.

But did you sense a willingness on the part of the U.K. Government and the British Shipbuilders to sell ships on the sort of terms you were seeking?

The Department of Industry and the shipbuilders themselves would undoubtedly like to do business with HK shipowners. In realistic terms however, the current prices out of U.K. yards are not competitive with those of Far Eastern yards. So it really comes down to the question of whether the Intervention Fund could be brought into play to get the price right, and over and above that, whether the other terms would be competitive and satisfactory, for example, whether satisfactory assurances could be given with regard to delivery. These points were all made very clearly to those we met

and they appreciated them. I think they would very much like to be able to give such assurances. Now it is up to them to work out whether they can.

What did you discuss in your meetings with the Trade Secretary, Mr. Dell, and the Permanent Secretary of State for Industry, Sir Peter Carey?

Our discussions with Mr. Dell were on an informal basis at a reception held for the group — we talked about the overall possibilities of increasing the U.K. share of the HK market. The gist of our meeting with Sir Peter Carey was, as I have said, that the HK shipowners indicated their willingness to do business if it could be done on competitive terms, while Sir Peter outlined to us the latest situation in the shipbuilding industry surrounding, principally, the establishment of British Shipbuilders and the creation of the Intervention Fund.

Apart from ships, did you discuss any other kind of business?

I referred in my reply to Mr. Dell's welcoming speech at the reception to the possibility of selling capital and consumer goods other than those which were being specifically covered in our visit and also to the role HK companies can play and are playing in selling British goods to areas other than HK. For example Jardines sells enormous quantities of Scotch whisky in Japan. This can be directly attributed to a HK company but would not show up on the UK-HK trade figures. Similarly, ships that have been sold to HK shipowners in the past would probably go into the UK-Liberia trade figures, but the decisions, the finance, the policies and so on have all come from HK.

Did the various officials you met show an accurate and reasonably up to date understanding of Hong Kong?

The heads of the Departments of Industry and Trade, Sir Peter Carey and Sir Peter Thornton, both visited Hong Kong recently and I think their understanding was good. We met two senior executives plus two senior non-executives of British Shipbuilders and they all seemed to have a fairly realistic understanding of the potential that exists in HK. On the other hand, they were equally realistic about some of

the problems they would have to overcome in order to be completely competitive.

Did the group attract much publicity in the UK press? Was this publicity generally favourable to Hong Kong?

We held a press conference on the second day. The tone of the questions was friendly and the coverage which I saw was reasonably favourable. I think the fact that a group from HK had taken the trouble to go the UK, not only with goodwill but also with the intention to buy, was appreciated.

What is the next step?

As far as the department stores are concerned I understand that a number of trial orders were placed and one assumes that there will be some follow up. As far as the shipowners are concerned, I suggested to the Chief Executive of British Shipbuilders, Mr. Michael Casey, that if they were genuinely keen on trying to sell to HK shipowners they should send a team here to see the shipowners on their home territory as soon as possible, bearing in mind that British Shipbuilders comes into formal existence on the 1st of July. This in no way indicates that they will definitely get business, but in view of the fact the HK shipowners went to London, thereby demonstrating their willingness to do business, the least one would expect is a follow up visit by the sellers.

Daniel Koo

Was the department stores mission a

success?

There's no doubt that the mission was a success. The arrangements made for us by the Department of Trade were excellent and all the organisations and individuals we met in London, Birmingham and Scotland went out of their way to help us. The travel arrangements made by Cooks were also very good.

We met many new suppliers and found many new items, not previously sold to Hong Kong. Some of the prices were unbelievably competitive. For example, high quality shoes at prices as cheap if not cheaper than Hong Kong or Chinese-made shoes. I immediately placed a trial order for £10,000. I also placed an order for several hundred bed-covers and for earthenware coffee mugs, very nicely packed in boxes of two, four or six, which saves on shipping costs. I met a new supplier of mohair in Scotland. The mohair was softer than anything I have seen during my 22 years in the retail trade. On the whole, the products were cheap and good and the designs up to date.

Why do you think many of the suppliers you met had never previously exported to Hong Kong?

I must admit many of these suppliers have neglected Hong Kong. Some of them were not aware of HK's position at the cross-roads of the world. They did not think of Hong Kong as an important market.

They did not realise that Hong Kong is now as up to date as the major cities in



C.H. Tung, David Newbigging and Daniel Koo with the Secretary of State for Trade, Edmund Dell.

the world, on a par with Paris, Rome, Tokyo or New York. I pointed out that HK is a showcase for the whole of the Far East and that buyers from all over the world come here. For example, I remember that in 1966 I introduced mini-skirts to the HK market and they quickly spread from HK all over the Far East.

I also told them that last year more than one and a half million tourists visited HK and that this year it will be 1.8 million or more. These tourists spend millions of dollars in Hong Kong shops.

I understand the group visited leading department stores in London?

Yes, John Lewis, Selfridges and Marks and Spencers. We were particularly impressed by the Marks and Spencers organisation. I have seen many big department stores in the States, France and other countries, but none has been so well managed. The policy and the philosophy just knocked me over. I intend to visit it again to study it further. The discussions and exchange of ideas with the department

store management we found extremely useful.

There have been complaints about British delivery times in the past. Did you have any problems in this respect?

It all depends. In the case of knitwear there are problems because there is an exceptionally big demand at the moment, particularly for cashmere. But on the whole delivery is good. For the shoes it was immediate.

How much business did the group do in the UK?

My guess would be about £300,000 (HK\$2.4 million), but obviously it would not have been proper for me to ask the other members of the group, since we are, after all, competitors! (Mr. Griffiths confirmed that the group placed about £300,000 worth of orders.)

Do you think the Chamber should organise further buying groups to the UK for department stores?

It will take some time to evaluate the

results of this mission and follow up some of the contacts made, but I certainly feel that the mission was worthwhile and that there should be further missions in the future.

I think it is useful to join a group like this, since you cannot expect all the British manufacturers to get together to see a single company, whereas comprehensive arrangements can be made for a group. In fact this was the first time leading HK department stores had come together in such a friendly mission. It gave them an opportunity to exchange ideas.

We are extremely grateful for all the help given us by the Board of Trade, the Hong Kong Association, the Birmingham Chamber of Commerce, the Scottish Council and many other organisations. They helped to make the mission a success.

We particularly enjoyed Scotland, since most of us had never been there before. We had never imagined it to be such a beautiful country. I also had my first taste of haggis in Scotland. It was delicious!

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Meet Michael Sandberg Well-known Horologist

Two new members were elected to the General Committee at the AGM in April. They were Michael Sandberg of the The Hongkong & Shanghai Bank and Richard Belcher of Fairchild Semiconductor. Last month The Bulletin interviewed Mr. Belcher. This month we feature Michael Sandberg.

WHEN he is not busy attending Board meetings or flying all over the world on official business the Deputy Chairman of The Hongkong Bank Group is likely to be adding to his collection of antique watches. Or he might be found at Happy Valley. He is a Steward of the Royal Hong Kong Jockey Club and a keen race-goer.

Michael Sandberg told *The Bulletin* he has been an antique watch-collector for several years, although inflation has made this an increasingly expensive hobby to pursue (Yes, even top bankers have to be careful how they spend their money!) 'I have to smuggle them into the house in case my wife thinks I'm spending too much,' he complained.

Main markets

'China used to be one of the main markets for watches and clocks a hundred years ago, along with Turkey and India. Some of these watches have the most exquisite decorations and the mechanisms are extremely complicated. What is more, they even keep good time.

'In recent years though, prices have gone through the roof. A pair of ornate antique watches by the London watchmaker Ilbury, made for the China market about 200 years ago, recently fetched HK\$1 million in Geneva, although you can still buy less valuable antique watches for a few hundred Hong Kong dollars.'

Horology aside, there is nothing antique about Michael Sandberg or his views. He joined the Hongkong & Shanghai Banking Corporation in 1948 after serving in the army in India, Kenya, Palestine and North Africa. He first came to Hong Kong in 1949 and has been here ever since, apart from four-year spells in Japan and Singapore. At 49 he is comparatively young for a person in his lofty position.

His involvement in HK's development has been by no means limited to banking (if you can call the job of Deputy Chairman of the Hongkong Bank 'limited'). For example, he was involved in the preliminary studies and formation of the Mass Transit Railway. He is on the Executive Committees of the Community Chest and the Arts Festival and is currently Chairman of the Export Credit Insurance Corporation.

A position which he found particularly challenging was Chairman of the Industrial Estates Provisional Authority (now the Industrial Estates Corporation).

'Exports of the textile industry some 12 or 15 years ago accounted for around 62 per cent of total exports and even now they still account for around 50 per cent. So it has taken a very long time to start reducing our dependence on textiles - although of course it is a very different industry now compared with 12 or 15 years ago. Textiles is one of the most sensitive industries in the world and if we can further reduce our dependence on it, it can only be good.

'I think Hong Kong has been a bit slow to recognise the importance of attracting more sophisticated and heavier industries', he said. 'Even now it's only really got off the ground because we have a far-seeing Governor who has grasped the absolute necessity to accelerate the change of emphasis which we need in Hong Kong.

'I don't think HK can ever be a heavy industry centre, but that doesn't mean that we can't have some heavy industry - foundries, for example, which are necessary for other industries which we presently lack. There



Taipo Industrial Estate - Michael Sandberg was Chairman of the IEPA when work started.

are already many attractions in HK for such industries, but they still require a bit more encouragement. Industrial estates is a way of encouraging industry without actually subsidising it, and without undercutting the existing real estate and manufacturing industries.'

Did he see any possibility of future industrial joint ventures between China and local companies?

In a sense Hong Kong itself is a joint venture, isn't it? So one would only be bringing down what is a general joint venture into specific joint ventures. If this can be done in a way that is ideologically acceptable to China then I think it must be a good thing. There are certainly advantages for both partners in such a joint venture. Apart from the direct, quantifiable advantages, there would be tremendous peripheral benefits. It would help to boost local and overseas confidence in Hong Kong.

'We ourselves have a very cordial relationship with the Bank of China and other Chinese banks in Hong Kong. There is no mystique about this. It's a normal working relationship which we have with any bank.'

Hard work

The Bank has of course played a major role in HK's economic development since the war. But what did Mr. Sandberg see as the major factor in HK's phenomenal post-war growth?

'Hard work.'

He elaborated: 'There's no magic formula which has created success in Hong Kong and failure in other places. I think people probably work harder in Hong Kong than in any other city in the world. Why is this? It was due in the first place to sheer necessity with people coming from China in their hundreds of thousands with nothing but what they carried on their backs. But once they were here, they were encouraged to work hard by a government which doesn't rape them of all they earn.'

Mr. Sandberg is due to take over from Guy Sayer as Chairman of the Hongkong Bank on September 1st. We are sure members will join us in congratulating him and in welcoming him to the General Committee. At the same time, we thank Mr. Sayer for his valuable contribution to the work of the Chamber and the General Committee during the past five years.



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Protectionism At Work

Reprinted from *The Economist*

(April 23, 1977)

THERE is a strong whiff of protectionism in the air, and the ground is increasingly littered with tariff and non-tariff barriers. A grim number of countries now want to check imports in order to protect domestic industry and to fend off yet higher unemployment. Rich countries accuse each other of unfair trade practices, poor ones throw bricks at the rich for refusing them access for their new industrial products.

The protectionist pack grew in number and strength during the 1974-75 recession. President Carter first had to brave the wrath of the American shoe industry by opting for voluntary quotas on imports rather than the higher duties which the shoemen wanted. Then he heard a court in April that the treasury must impose duties on imported Japanese television sets.

This decision by the US Customs Court could have a fiercely protectionist effect. An old trade law calls for countervailing duties to be imposed to offset "bounties or subsidies" given to those exporting to America. The US treasury ruled that rebates on domestic sales taxes did not count as such, but Zenith Radio Corporation went to court last year – and has now won. The treasury has appealed, and if necessary will go to the supreme court. If it loses there it will have to ask congress to redefine what is a bounty or subsidy. That would open a hornets' nest. Countervailing duties (15 per cent on Japanese televisions) might have to be extended to three quarters of America's imports – against the rules of the General Agreement on Tariffs and Trade (GATT). Meanwhile, believing that dumping has been much more widespread than first thought, the treasury has raised the entry bond on imported Japanese television sets from nine per cent to 20

per cent. The bonds are held against a liability for duty in the future. This latest rise is designed to encourage Japanese makers to raise prices than risk having to redeem the bonds.

Britain has just imposed its first anti-dumping duty on a Japanese product – non-alloy steel sections. Of course, moves to counter dumping cannot be called protectionism. But the fact that they are happening increasingly often shows how tense the international trade atmosphere has become.

Britain has also slapped quotas on imports of cheap shirts, blouses and jackets from South-east Asia. In Geneva this week pressure from Britain and France for greater restrictions is still holding up the renewal of the Gatt Multifibre (MFA) agreement on international trade in textiles.

It is against this background that Messrs. Carter, Schmidt, Giscard d'Estaing, Fukuda, Callaghan and Jenkins will be meeting in London next month. They will be looking at prospects for the international economy and for the free trade pledges first made through the OECD

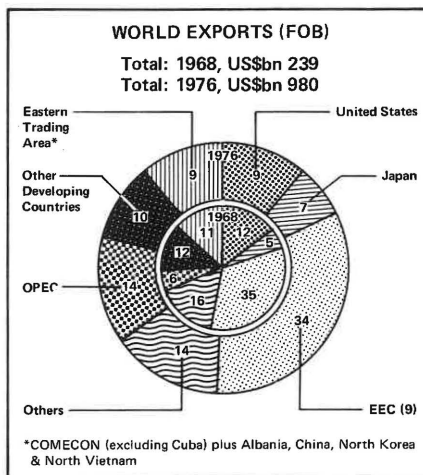
in 1974 as industrialised countries braced themselves to meet the effects of the Opec oil price increases.

Three features of the post-Opec slump explain the upsurge in attacks on free trade. Firstly, expanding industries show little sign of absorbing historically high unemployment (about 15m in the OECD countries). Second, the large imbalance of payments between oil producers and consumers, and the uneven distribution (Japan and Germany in surplus, Britain and Italy in deficit) of trade deficits among industrialised countries, has made economic managers an under-confident breed. Third, their willingness to reflate in order to soak up unemployment has been further undermined by post-Opec rates of inflation.

No war – yet

The surprise is that free trade has survived this far. On the whole governments have resisted the pressure to put up general barricades to imports. Treaty obligations and fear of reprisals hitting exports are the two self-interested reasons for this display of international virtue. Since the 24 OECD nations signed their pledge in May, 1974, to "refrain from imposing unilateral trade restrictions", so resisting the temptation to shift their oil deficits on to their neighbours, only Portugal has formally dropped out. And it looks as though the pledge will be renewed for a second time next month.

GATT allows little scope for general protectionism among its members – which include all the major non-communist trading nations and cover 85 per cent of world trade. After a fall in total trade in 1975 there was a recovery last year, although world export volume in 1976 was still



only four per cent above its 1974 level. Yet GATT officials in Geneva point out that there has been no general retreat into protectionism. Import restrictions by Italy, Finland, Spain, Portugal, South Africa and New Zealand are deemed "regrettable" but accepted under the GATT articles covering temporary restrictions to cope with balance-of-payments difficulties.

So why the general gloom about protectionism? First, those multiplying specific measures against troublesome imports. Although their aggregate effect is small, they indicate a drift towards cartelisation of international trade. In the short term, that protects firms and saves jobs, but it keeps prices high for consumers and does little for growth. GATT allows moves on specific products too, if it can be proved that the domestic industry is suffering because of imports. Second, there is more and more bickering among industrialised nations about unfair trade practices. Third, the rich countries are less willing than before to give up to the low-wage developing countries the production of those labour-intensive goods in which they have a competitive advantage.

The deterioration in attitudes to international trade shows up most clearly in America, though not always within the administration. Ever since the 1974 trade act, congress (ie. politician under pressure from constituents over jobs back home) has had the power to override the president if it is not satisfied with his measures to curb imports when the international trade commission blames them for damage to a domestic industry. Quotas can be imposed if American industry is being hit, even if there is no evidence of unfair practice by exporters selling to America. This is the latest addition to some old gripes, to wit:

- Countervailing duties can be levied without any proof that American producers are suffering from subsidised imports.
- Import quotas on cotton, peanuts, meat and dairy products.
- The American selling price system that ties the rate of import duty on benzenoid chemicals, tennis shoes, knitted woollen gloves and canned clams to the price of competing American goods.
- The Buy American act of 1933 which requires federal government to buy only domestic materials where possible.

Increasingly American industries protest, not just about rebates given on taxes in other countries, but about subsidies given to exports. But the EEC and America disagree about what is or is not a subsidy. Thus:

- Regional aid: Four glass companies — ASG Industries, C-E Glass, PPG Industries and Libby-Owens-Ford — have brought a case before the American customs courts against imports of float glass from Belgium, Italy, Germany, France and Britain, where producers with plants in developing areas are receiving EEC regional aid funds.

- The EEC common agricultural policy (CAP). Its variable duties to control the flow of imports of specific products protect European farmers, subsidise their high-cost production and progressively exclude foreign suppliers from the Nine. The EEC says the CAP is not negotiable, but America's trade negotiator, Mr. Robert Strauss, says that progress in the current GATT round depends on a liberalisation of CAP.

Third-world textiles

The fighting on the other front — rich versus poor — has been fiercest, as usual, in textiles. Britain and France are the leading European hawks protesting about disruption to their domestic clothing industries from (up to 60 per cent) penetration of certain of their markets by low-cost imports from, eg., Hongkong, India and South Korea. Their insistence on tougher barriers to imports, with quotas linked to penetration and domestic market growth, has held up talks on renewing the MFA, which expires next December. Canada shares the Franco-British view, although the Americans (whose textiles are well protected by a battery of 30 per cent plus duties) and third-world exporters would really have preferred to renew the existing MFA, while agreeing to have stricter control of its application in future.

The Americans want MFA quotas confirmed quickly, to avoid demand for changes in their textiles duties; the Europeans will not accept the transfer of jobs in the labour-intensive clothing industry to the third world. They pay lip service to the notion, but do not want to be made that virtuous — not yet. If the Europeans and Canadians press for changes, the third-world exporters say they will retaliate by seeking alterations to make the MFA

more favourable to them.

Hope

Despite the strains imposed by the uneven spread of payments deficits and the poor prospects of growth, the odds are against a descent into full trade war among industrialised countries. Imports help keep prices down, and some importers' lobbies are well organised to publicise that fact. The Tokyo round of GATT negotiations is under way.

After the 25-35 per cent tariff reductions of the Dillon and Kennedy rounds, which brought average industrial tariffs down to 8%, the accent is now on non-tariff barriers to trade such as quotas, "voluntary" restraints, technical controls and administrative obstruction.

This is where European attacks on Japanese trading practices are most justified. Most overt barriers against imports into Japan have been cleared away, but some claim the inefficient distribution system in Japan with large mark-ups on foreign goods (though on domestic ones too, say the Japanese) makes it difficult for new products to break into their market. Quality controls on, for example, cars and chemicals are another barrier to trade. It is easier to slap restrictions on Japanese imports — as the common market did under the anti-dumping clause with ball bearings in February, 1977, and as Britain is doing to Japanese steel — than to balance trade by boosting exports.

A new form of restriction on trade is the spread of market fixing by international agreement, along the lines of the textile MFA. The world steel industry has toyed with the idea and in shipbuilding the OECD is the forum for talks aimed at restricting competition especially from cut-price Japanese yards.

Such flashes of trade tension among rich countries over ships, shoes, television sets, steel or cars create the most heat at the moment. Far more ominous is the distant rumbling of dissatisfaction among poor countries over the division of international labour which they have to put up with. If such industrialised countries do not learn to adjust to increasing competition in manufactured goods from third-world countries, the instinct to close markets to them could one day become very strong — and be disastrous.

Trade News

Register for Berlin Now!

Interested in participating in this year's 15th Overseas Import "Partners for Progress" Fair to be held in Berlin from September 21-25? Registration is now open.

HK has been attending the Berlin Fair for the past nine years and many exporters have attended consistently. Products which sold particularly well last year, when total business concluded at the Fair was worth HK\$1

million, were textiles, clothing, electronic calculators, watches, ivory articles, underwear, fur & leather items, travel goods, household utensils and linen, jewellery and toys. Buyers came from Germany, France, Italy, Belgium, the Netherlands, Norway, Sweden and Austria.

Details on costs and schedules are available from the Chamber which is the official representative of the Fair Authorities in HK. Call W. S. Chan, our Trade Division Manager on 5-237177 ext. 25.



News, views from within & around
the Chamber

Chamber News

New Members for June

All Nippon Airways Co. Ltd.
CAB Electronics Ltd.
CAB Plastics Ltd.
Cheung Fat Industries Co.
Cader & Sons Ltd.
Chin Lun Garments Factory
Discal Corporation (Hong Kong) Ltd.
Gulraj's Greatway Corporation Ltd.
The Japan Tobacco & Salt Public
Corporation
Jermes International Ltd.
Kelly Trading Company
Nanda Garment Factory
Onyx Centre (Electronics) Ltd.
Sangam Enterprise
Sunrise Enterprises
Yee On Hong Co. Ltd.

IWS Reports

The International Wool Secretariat's Economics & Market Research Department have recently produced two reports:

- 1) International Trade in Intermediate & Finished Wool Products
- 2) Wool Textile Import Tariffs & Quotas.

Members may consult both reports in the Chamber library.



Kenya, Ghana, Nigeria and Liberia were the countries visited by a recent Chamber mission. This picture of the group in action was taken in Lagos.

Bits & Pieces

Extra-Mural Management Studies

The University of Hong Kong's Department of Extra-Mural Studies is organising a Diploma in Management Studies course, designed for businessmen and administrators and is taken part-time over two years.

Successful completion of the course allows exemption from the first year of the University's M. B. A. programme. A brochure on the course is available from S. G. Redding, the Course Director at HKU (Tel: 5-468161 ext. 301)

We're in the Movies!

Chamber members, particularly committee members, who go to see the new Bang-Bang Films' movie *Foxbat*, currently being filmed in HK, may care to take a close look at the

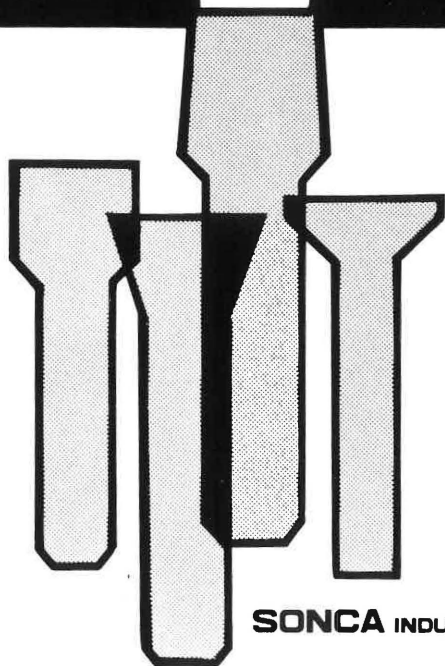
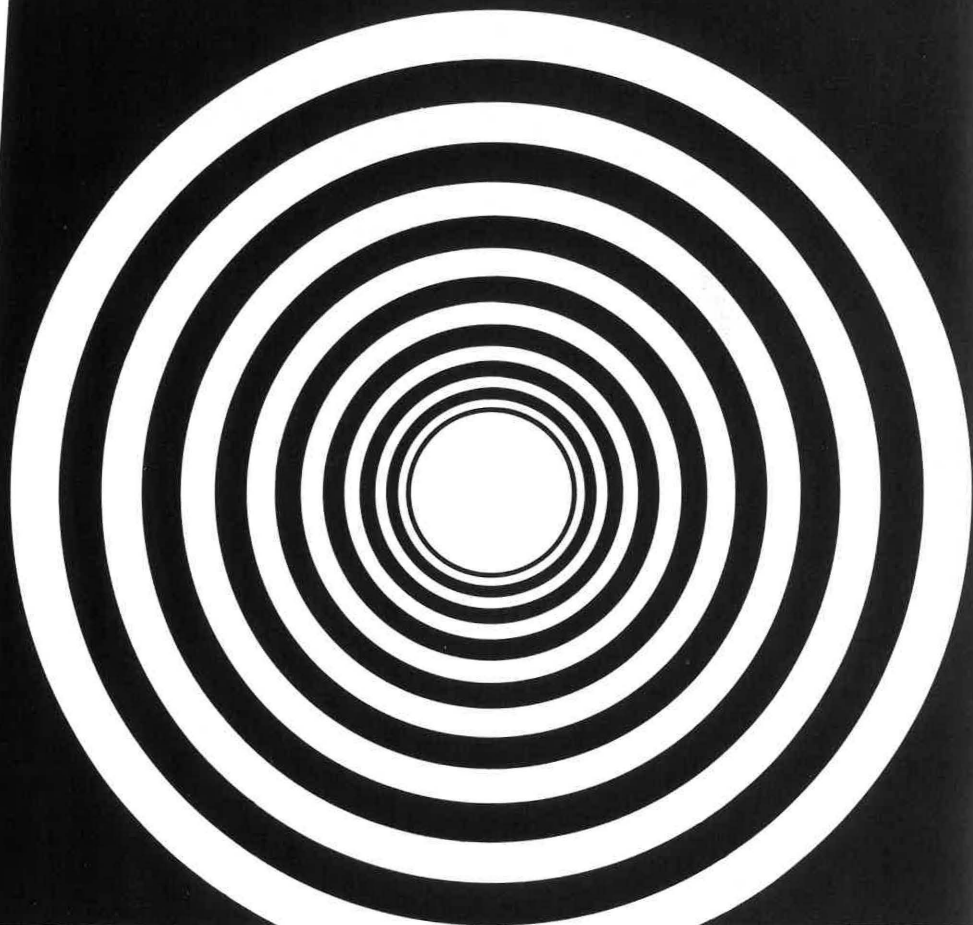
film's location for 'CIA Headquarters'. If they think it seems familiar — they are right.

According to *Foxbat's* director, Pochih Leong, the Chamber's boardroom makes an ideal CIA headquarters, and the Bang Bang unit, complete with stars and a sinister troupe of CIA men (in real life crew-cut marines from the US Consulate, hiding behind dark glasses) moved into the boardroom on the afternoon of Sunday, May 8.

All those confidential volumes on the shelves behind the Head of CIA were past copies of Chamber annual reports, trade directories and even bound volumes of this magazine. *The Bulletin* has always wondered about the activities of some of our committee members, but now we shall be looking even more closely for suspicious bulges in their briefcases, in case what we always thought were business papers turn out to be firearms!



The first 'Hong Kong for New Arrivals' Course for this year was held from May 24 to 26. The New Arrivals are seen here at Forda Manufacturing Company in San Po Kong.



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執行董事 麥理覺專欄

動機是利潤

本會五月份及六月份的海外促進活動，規模頗為巨大，直至撰寫本文時仍在進行，但有些促進活動經已完成。本人認為，上述各項促進活動應該說均已大獲成功。

本會與貿易發展局的聯合貿易團，訪問四個阿拉伯國家，初步接獲的生意定單價值二千多萬港元。本會組織的出口貿易促進團，訪問非洲肯雅、加納、利比里利及尼日利亞四國，成績更為出色，初步接獲的定單達二千六百萬港元之鉅，其中尤以尼日利亞的落單更為大宗。

本會澳洲工業投資促進團（現已成為一年一度的促進活動）獲得極大的成功。該團在兩週半訪問期內（半週是應澳洲空中交通控制人員「特邀」而臨時延長的）會晤了七十間有興趣來港投資設廠的澳洲工業公司。結果已促成許多澳洲公司有種種可能來港合作投資、設立地區辦事處、代理商或洽商專利註冊事宜。該項促進活動已吸引許多澳洲工業公司派員來香港考察訪問，首批澳洲代表已於過去數週內陸續抵港，顯然表示大有興趣。

紐璧堅先生率領香港船東代表團在五月訪問英倫，與英國政府官員及英國造船業代表進行了有用的會談。本會及英國駐港商務專員公署贊助此次訪問。香港代表團的目的是與英國有關方面商討香港船東今後定購英國製造船舶的各項條件。香港代表團屬下的船公司均擁有各種船隻及龐大噸位，因此其經驗及意見想必已使英國大感興趣。英國當局在會談後就立即決定於七月派遣英國造船業代表團來香港訪問，足可證明上述觀點。

本會與英國駐港商務專員公署聯合組織的另一項促進活動，是香港百貨公司採購團訪問英國。此行旨在考察英國貿易部能否為香港各大百貨公司的高級行政人員及買手在英國主要城市中組織切實有效的訪問接觸活動。本人欣然在此宣佈：此項活動極為成功，香港代表團團長古勝祥先生對訪問安排及初步成效均表滿意。選購各種英國製品的初步定單估計價值三十萬英鎊。

本會目前正在籌組另一個工業投資促進團，定於六月下旬訪問美國。初步反應也已非常可觀，預定訪問五十間美國工業公司。本人將在七月報告此次訪問的成果。香港美國商會前任執行董事米尼克先生現已出任本會駐美國代表，也將作為香港促進團的成員而訪問美國工業界。

動機仍是利潤

香港工商界對港府建議的七日有薪年假的實施方式，正在羣起反對；似乎有些像十九世紀時僱主反對任何社會改革的典型態度。但其實質却完全不同。僱主，尤其是工業僱主（七日年假提案對其直接影響最大），並非反對此一概念。他們完全同意放年假。然而，他們對此一提案毫無彈性却深表關切。他們提出，僱員應當有權利分別享有七日年假，並可自願領取相當的工資以代替假期。許多人認為，上述兩項修改建議可說合情合理，在實施此項新法例時對僱主與僱員雙方均可提供十分必要的彈性。而社會工作者則表示反對，並指出貪婪無耻的僱主可能會從中剝削。政府當然有責任確保工人受到保護，並確保社會發展的進度也應為本港的經濟所能負擔。工會自然會盡量為工人爭取利益；但衡量此一具體問題，僱主提出的兩項建議似乎並不貪婪無耻；而本人認為，確實值得有關各方詳細考慮，切勿感情用事。

青衣島新貌——香港的重工業區

青衣島原先只是一個方圓不到四英哩又荒無人烟的小島。香港爲了拓展工業基礎及分散出口貿易，經過數載努力，已使島上大廠林立，成爲香港主要的工業區之一。白克強特撰本文報導青衣島正在發生的巨大進展。



青衣島乍看起來，似乎並沒有工業發展及市區建設的潛力。全島都是荒山峭壁，幾乎沒有平地。但匆匆一瞥往往會導致錯誤的結論——栢默斯頓勳爵在一八四一年時對香港島的評價不也是「荒蕪的海島」嗎？

青衣島雖然與繁榮的荃灣工業區僅一水之隔，但直到數年前仍未大規模開發。島上只有數百村民，面對荃灣的青衣灣則有一水上木屋區。島上只有羊腸小徑，交通全靠小船。青衣島既無優美的風景也無理想的海灘，所以週末也很少有人前往旅行野餐。

戰後，島上建起了幾個木船廠。後來又逐步成立了一間水泥廠、一間造紙廠、一間夾板廠及一間貨櫃製造廠。在六十年代，港府將島上東面及南面沿海的一些土地出售給需要碼頭的土地密集工程——一個發電廠及數個儲油庫。但上述全部的總和，仍屬相當有限。

港府決策 引起巨變

七十年代初，港府採取兩項決策，才引起了巨大的變化。第一，港府宣佈

了發展新市鎮的計劃，使青衣島成爲荃灣——葵涌新市鎮的一部份。第二，港府修訂了工業用地政策，向有意發展特種工業的廠商按特優條件提供土地。此項被某些人士稱爲姍姍來遲的修訂，旨在拓展香港的工業基礎，促進高級技術及土地密集的重工業設廠生產。

響應港府新政策的典型先鋒是兩間美國公司——船外引擎公司及陶氏化學公司。前者於一九七四年獲得十英畝海灘及海床，填海興建船外引擎製造廠；後者則在數月以後，開山興建聚苯乙烯工廠。

如按港府歷來「公開拍賣、價高者得」的工業土地政策，上述兩間公司就無法在港設廠生產。船外引擎公司及陶氏化學公司雖然獲得特價土地優待，但仍須付出巨額投資以開山填海取得地盤，比在大多數亞洲國家的估算爲大。兩間公司均認爲，香港在其他方面有巨大的吸引力，才值得付出上述費用。

青衣島除了地形險峻外，選作爲重工業發展基地確實很適合。位置較爲適中，離九龍僅有數英哩。海岸有許多深

水泊船處，尤其適合造船及修船工業。離葵涌貨櫃碼頭近在咫尺，也是一大吸引力。發展其他的潛在基地，例如大嶼山，就勢必耗費更多的時間及資金。

青衣島的一大缺點——缺乏陸路交通——由於建成青衣大橋，跨越藍巴勒海峽，連接青衣島及葵涌，經已完全克服了。投資興建該青衣大橋的是由中華電力公司、美孚、陶氏等公司組成的財團。港府則在兩岸修築通達大橋的公路。

全面規劃 發展工業

根據荃灣新市鎮的全面發展規劃，青衣島上正在修築地盤，興建四個公共住宅新邨。到八十年代中葉可容納十八萬五千人口，其中百分之八十均可入住公共住宅樓宇。第一個新邨已近完工，首批住戶在五月初開始入住。其他新邨將在今後七、八年內逐步建成。

新的市鎮中心將位於如今還是青衣灣的填海地上。填海工程定於數月後開始。沿灣的住戶將遷居他處。若干一八九八年以前的古老村落也將遷往沿灣山坡上的新建地盤。



青衣島住宅新邨

住宅新邨與市鎮中心區之間將有天然的山坡及綠化區隔開，但兩地又有行人路直接相通。

主要道路系統將包括連通各住宅新邨的上環路及圍繞市鎮中心的下環路。市鎮中心內計劃修築一系列行人區。

青衣島上將興建完善的社區設施，為居民服務，包括學校、社區會堂、醫務所、消防站及救護站、警署、游泳池及一個巴士站。

在藍巴勒海峽北部將興建第二座大橋，而現有的二線青衣大橋也將修築加寬為四線行車，足可進一步改善青衣島對外的陸上交通。青衣島與荃灣及港九各地之間將有頻繁的巴士及渡輪服務。新橋及市鎮中心的興建工程計劃於三年後開始動工。

展望未來，計劃中還可能興建一座大橋由青衣島經馬灣連接大嶼山，為發展全港第一大島打開大門。但在目前階段，此一工程在港府的計劃中還屬遙遠的設想。

青衣島因為全島皆山，而且不少地方高達一千英尺以上，完全不適合發展工業，所以工業化的建設將局限於沿海一帶。勢必要耗費巨資填海造地，預計可提供五百八十英畝工業用地。如果不出現經濟衰退，估計所有地盤均會在一九八〇年之前售完。

中國支持 三大工程

繼船外引擎公司及陶氏化學公司之後，又有數間本港公司及本港與海外的合資公司紛紛籌劃發展青衣島地盤（參見附表）。

其中兼具經濟及政治雙重意義的是受中國間接或直接支持的三項大工程。中國如此積極參與香港的經濟發展，在目前階段也許可說是中國認可香港未來安定的一種具體表示了。

三大工程之一是為東方石油有限公司興建貯油庫，用以貯存中國運來的石油，目前已近竣工。該貯油庫位於船外引擎公司及陶氏化學公司後的轉角處，將補足沙田禾輦即將建成的中國石油貯油庫。東方石油有限公司的投資額估計為五千萬港元。

第二項與中國有關的工程是大同工業設備公司。該廠將在船外引擎公司旁填海造地興建，估計投資達一億港元，預定於一九七八年下半年竣工。該廠將裝配中國出口的全套水泥廠、煉糖廠、螺絲釘廠及各種機床，並修配中國製造的機械設備。香港已經是中國機械的最大出口市場之一，中國顯然希望在香港擴大銷路，並利用香港作為基地而拓展其他國家的市場。大同廠可說為中國及香港公司今後進一步合資發展工業開創了先例。

中國支持的三大工程之中，投資金額及購置土地的規模均屬最大的是在青衣島西岸興建的友聯船舶修造廠。新船塢建成後，將取代友聯目前在長沙灣的舊廠。

此幅八十萬方呎地盤是今年初簽署私人合約購置的。地盤工程已經開始，一個由日本製造的巨型浮塢目前正停泊在青衣島東岸外，準備被拖往西岸的工地。友聯計劃在五年內建成新船廠，為中國製造的船舶提供修理服務。船塢的最大容量可達二萬五千噸位，按遠東區的標準仍屬較小，但是可容納大多數中國船舶。

三大船廠 投資五億

青衣島上另外還有數項工業發展計劃及工程，包括一間生產液態氬及其他化學品的化工廠及另外兩間與友聯毗鄰的船舶修造廠。

該化工廠是由金成有限公司興建的，太古洋行擁有其百分之八十股權。廠房設備的全部投資約達二千萬港元。該

廠除液態氬以外，還將生產燒碱、漂白染料、防繡整理劑、纖維軟化劑、印花黏合劑及表面淨化劑——均屬本港紡織業所需的原料。



中華造船廠的浮塢

香港聯合船塢也正在青衣島西岸興建一個大型的船舶修造廠，將可容納六萬五千噸的輪船，全部建成後甚或可容納十萬噸的巨輪。填海工程已在進行，海堤、船塢及基本工程均已批給承建商。首期工程估計耗資二億五千萬港元，定於一九八〇年完成。新船廠將取代聯合船塢在太古及紅磡的現有船塢。



青衣島上的船外引擎公司

最後但決非最小的一項工程，是由金山輪船公司、中華造船廠建築工程有限公司及一間丹麥的伯曼特·韋恩公司三位一體財團投資興建一間船舶修造廠，投資額在一億至二億港元之間。該財團已獲得近八十萬方呎地盤，全部工程定於一九八二年竣工。據稱，該船廠的設施將可建造十五萬噸的超級巨輪——在香港造船史上可謂空前的紀錄。

上述三大船廠——友聯、聯合船塢及三公司財團——的投資總額將達五億多港元之鉅。

※ ※ ※

港府決定修改工業用地政策及發展青衣島成為重工業區，已許稍嫌太遲，但已大獲成功。青衣島的進展，是官商合作發展工業的極佳範例。

雖然香港在發展重工業方面永遠無法與擁有充裕土地及豐富資源的南韓及台灣等鄰國相比，但港府正在充分利用其有限的資源以興建工業邨及發展青衣島甚或其他地區，使香港業已朝着一個更廣泛更穩固的工業基礎及更分散更多的出口貿易邁進了一大步。青衣島上的工業也將為本港勞力提供許多高級技術職位。因此，青衣工業區對於經濟及社會兩方面的發展均有重大的意義。

青衣島新工業發展工程簡表			
公司名稱 (國家)	竣工年份	佔地面積 (萬平方英尺)	估計投資額 (億港元)
船外引擎公司 (美國)	1975	32	1
陶氏化學公司 (美國)	1976	43	1.6
大同工業設備公司 (中國/香港)	1979	13	1
東方石油有限公司 (中國/香港)	1977 年底	11.6	0.5
金成有限公司 (香港)	1978 年初	0.5	0.2
香港聯合船塢 (香港)	1980 (首期)	200	2.5
友聯船舶修造廠 (中國/香港)	1980	80	1
金山/中華/伯曼特韋恩 (香港/丹麥)	1980	78	1 (至少)
合計投資總額=至少為8.8億港元			

香港兩代表團訪英獲得成功 ——分訪紐璧堅及古勝祥

香港工商界兩個高級代表團今年五月訪問英國，探討香港購買英國貨的有關事宜。其中的香港船東高級代表團，由怡和集團主席紐璧堅先生率領，該團成員公司擁有全香港船隻總噸位的三分之二；此行主要目的是與英國當局重新商洽今後購買英國製造船舶及其他資本設備的各項基本條件。而香港百貨公司高級代表團，則由瑞典百貨公司的古勝祥先生率領，由各大百貨公司的高級負責人及買手組成；此行旨在會晤倫敦、伯明翰、格拉斯哥及愛丁堡的英國供應商。

此次由兩個代表團組成的促進活動，係由本會、英國駐港商務專員公署、英國貿易部及工業部聯合組織，香港船東會亦提供協助。本會副執行董事戈銳非斯陪同該兩個代表團前往英倫訪問。

香港船東代表團成員，除紐璧堅先生外，還包括香港船東會主席、董浩雲集團所屬金山輪船公司董事董健華先生，包玉剛集團所屬環球輪船公司倫敦主席蘇海文博士，太古集團屬下太古輪船公司倫敦董事雷德爾先生，華光船務公司董事經理趙世光先生，怡和集團倫敦公司執行董事高迪士先生，及香港上海滙豐銀行執行董事赫特遜先生。

香港百貨公司代表團成員，除瑞典公司董事長古勝祥先生外，還包括永安、先施、大丸及連卡佛五大百貨公司的董事、經理及買手。香港其餘數大百貨公司對此次訪問也深表關注。

紐璧堅先生及古勝祥先生返回香港後，本刊分別進行專訪，請其評價此次英倫之行。

訪紐璧堅先生

問：為何決定派香港船東代表團及香港百貨公司代表團訪問英國？

答：此行目的是探討香港增購英國貨的可能性，所以必須集中在某些方面，不能只是泛泛而談。因此，決定訪問的第一日由兩國會同進行訪問活動，然後再一分為二。百貨公司代表團就開始採購百貨，並確保今後香港向英國訂購百貨的交易可保持日常的不斷聯絡。船東代表團則探討香港船東向香港造船廠定購船隻的可能性。由於香港目前已擁有或控制的船隻總噸位已達四千五百萬噸，也適合提出此一問題。而且，英國造船工業自七月一日起將實行國有化，歸屬英國造船公司統一

經營。英國政府亦已宣佈設立「調整基金」，共達六千五百萬英鎊，用以資助英國造船廠，使之在船隻售價、交貨準期及整套服務等方面能與歐洲共市外的造船業國家看齊。所以，一方面有百貨公司的日常交易；另一方面又有大規模資本貨物的交易，也許還會推而廣之包括香港地下鐵路及公用事業等所需的資本貨物。

問：閣下認為此次訪問是否值得一行？

答：就船東代表團而言，本人認為此次訪問極為成功，英國有關當局向本團詳細講述了英國造船公司的新規定，包括「調整基金」的運用及申請細則。英國工業部及英國造船公司則感謝香港船東不辭辛勞專程前來倫敦表示有意向英國購買輪船，當然英國製造的輪船也須在各方面均具競爭力。本人認為，英國確實感謝本團的親善訪問。

在日前階段，要說是否會導致正式交易，尚嫌過早；因為要定購輪船，四十八小時是絕對不夠的。就此一方面而言，本團與百貨公司代表團就大不相同了。

問：但閣下認為英國政府及英國造船公司方面是否願意依照香港代表團提出的基本條件而出售船隻呢？

答：英國工業部及造船廠本身當然願意與香港船東做生意。但實際上，英國造船廠目前的船隻售價卻無法與遠東的造船廠競爭。所以，問題其實在於「調整基金」是否可予充分運用，以調低售價；更重要的是，其他方面的條件是否有競爭力及令人滿意。例如，輪船交貨時的保險項目是否令人滿意。本團在會晤英國有關當局時，已明確提出上述各點，而對方已予充分重視。本人認為，英國方面至願提供上述保險項目。所以，現在就看他們究竟能否提供該等保險項目了。

問：閣下在會晤英國貿易部部長丹爾先生及工業部常務次長祈利爵士時商討了那些問題？

答：我們的商討是在為本團舉行的歡迎宴會上進行的非正式商談。雙方討論了增加英國對香港出口貿易的種種可能性。我們與祈利爵士商談的要點在剛才已經提到，即香港船東表示願意與英國做生意，當然英國提供的條件也須有競爭力；而祈利

爵士則向我們講述了英國造船工業的現狀，主要圍繞着英國造船公司的建立及「調整基金」的創設。

問：除船隻以外，雙方是否商談其他的貿易？

答：丹爾先生在宴會上致歡迎辭後，本人在致答辭時曾提及英國除了本團此次訪問所探討的輪船及百貨外向香港推銷資本貨物及消費貨品的可能性，並提及香港公司能扮演的角色——向香港以外的地區轉銷英國貨品。例如，怡和就在日本售出大量的蘇格蘭威士忌酒。此種銷售對香港公司有直接的利益，但在港英貿易數字中却不會顯示出來。與此相似，英國過去出售給香港船東的船隻也往往歸入英國與利比里亞的貿易統計中，但購船決定、資金財務及政策方針等等却全部來自香港。

問：此次代表團訪問英國是否為英國報刊所廣為報導？該等報導大致上是否對香港有利？

答：我們在訪問英國的第二天舉行了一個記者招待會。記者所提的問題相當友善，我所閱悉的報章報導也對香港相當有利。我認為，英國各界顯然感謝香港代表團遠道而來對英國作親善訪問，而且專程來購買英國貨品。

問：下一步應該做什麼？

答：至於百貨公司代表團方面，我獲悉他們已經簽了若干試購定單，可能今後會繼續有交易。而在船東代表團方面，本人曾向英國造船公司執行總裁凱錫先生建議，英國造船公司如果真正有意向香港船東推銷英國船隻，就應該盡快派遣一個代表團回訪香港，實地會晤香港船東。當然，英國造船公司要到七月一日才正式成立。英國造船公司組團本港訪問決非表示一定會成交，但鑒於香港船東代表團已訪問英倫，以表明有意購買英國船隻，至少英國方面應派遣推銷代表團來香港回訪。

訪古勝祥先生

問：香港百貨公司代表團訪問英國是否成功？

答：此次訪問毫無疑問已大獲成功。英國貿易部為本團所作安排極為出色。本團在倫敦、伯明翰及蘇格蘭會晤的各個機構及有關人士全都抽出時間協助本團訪問。通濟隆旅行社安排的旅程亦非常出色。

本團會晤了許多新的供應商，並且發現了許多從未在香港銷售的新產品。其中有些貨品價格極其低廉，簡直令人難以相信。例如，高

級鞋類的售價竟與香港製造或中國製造的鞋類同樣低廉，甚至更為低廉。本人立即對此種高級鞋簽了一萬英鎊試購定單。我還落單定購了數百張床單，以及兩隻、四隻或六隻盒裝的陶器咖啡杯，包裝精美，又節省運費。我在蘇格蘭會晤了一位新的摩海毛料供應商。我從事零售業已有二十二年，從未見過如此柔軟的摩海毛料。總而言之，英國貨品價格廉宜，質素優良，而且設計新穎。

問：閣下會晤的許多英國供應商為什麼以前從未向香港出口其產品呢？

答：我得承認，許多英國供應商一直忽視了香港。其中有些供應商並不瞭解香港位於世界的交通樞紐中心。他們一直不把香港視為一個重要的市場。他們從未認識到，香港如今已與世界各大城市同樣現代化，可媲美巴黎、羅馬、東京或紐約。本人指出，香港是整個遠東地區的櫥窗，世界各地的買家紛紛前來香港。我還告訴他們，去年有一百五十多萬遊客遊覽了香港，而今年的遊

客更會達到一百八十萬人甚至更多。這些遊客在香港的商店中購物總值達數百萬元之鉅。

問：據說香港代表團訪問了倫敦的各大百貨公司？

答：是的，本團訪問了約翰·路易士百貨公司、賽爾法列治百貨公司、噶克斯百貨公司及斯賓塞百貨公司。我們對噶克斯及斯賓塞的組織管理尤表欣賞。我在美國、法國及其他國家參觀過許多大百貨公司，但却從未見過管理得如此完善的百貨公司。其經營方針及管理思想使我嘆為觀止。我很想再次登門訪問作深入考察。本團認為與英國各大百貨公司經理人員的會晤商談及交流意見，也極其有用。

問：英國供應貨品的交貨時間在過去時常令人不滿。閣下在此一方面是否有供應問題？

答：要看情況而定。在針織品方面，因為目前需求量特別大，尤其以喀什米爾毛料為然，所以確實存在問題。但總體而言，英國交貨可稱準期。就鞋類而言，更是立即交貨。

問：香港代表團在英國做了多少生意？

答：我估計大約是三十萬英鎊（二百四十萬港元），但不言而喻，我不好去問代表團的其他成員，因為我們畢竟還是競爭者嘛！

問：閣下認為香港總商會今後應否再次組織百貨業代表團赴英國訪問呢？

答：還需要若干時間才能全面估價此次訪問的成果，並繼續已有的接觸連絡工作；但我本人認為此次訪問是值得一行的，而且今後也應該再次組織類似的訪英團。

我認為加入此類代表團也甚有實效，因為絕無可能請所有的英國製造商來集會歡迎一間公司，而對一個代表團則可以組織廣泛的安排及活動。事實上，此行亦是香港各大百貨公司首次攜手組成的代表團，因此團員相互之間亦獲得機會交流了意見。

本團對英國貿易部、英國香港協會、伯明翰商會、蘇格蘭及其他眾多組織為本團提供種種協助，使此次訪問獲得成功，而表示萬分的感謝。

貿易保護主義正在抬頭

近來，保護主義的呼聲甚囂塵上，關稅及非關稅的壁壘紛紛設立。已有不少國家想要限制入口貿易，以保護本國的工業，及解決日益嚴重的失業問題。富國互相指責對方實行不公平的貿易措施，窮國則抨擊富國不准其新興工業產品入口。

一九七四至七五年經濟衰退期間，保護主義逐漸抬頭。卡特總統起初曾斷然拒絕美國製鞋業工人要求增加入口稅的憤怒呼籲，而只採納自動配額措施。但他然後就聽到某個法庭宣佈，財政部應對進口日本電視機抽取入口稅。

英國也對來自東南亞的廉價恤衫及上衣規定入口限額。在日內瓦，英法兩國施加壓力，要求擴大限制，使關稅及貿易總協定關於國際紡織品貿易的多種纖維協定，迄今未能續期。

正是在此種情勢下，卡特、舒密特、狄斯唐、福田、卡拉漢及詹金斯定於下月在倫敦集會，研討國際經濟及自由貿易諾約的前景。該項諾約是經濟合作與發展組織於一九七四年首次作出的。主要工業國決定齊心協力，消除石油輸出國組織提高油價的影響。

石油危機後的經濟衰退，有三個特點，足以解釋有關各方對自由貿易的不滿。第一，工業擴展很少能吸收為數龐大的失業人口（經濟合作與發展組織各

國共有一千五百萬失業大軍）。第二，石油出產國及石油消費國之間的巨額貿易差額，各工業國之間的貿易盈餘不均勻（日本及西德雖有盈餘，英國及意大利却有赤字），使經濟界信心不足。第三，各工業國原想刺激通脹來增加就業的計劃也被石油危機後的巨幅通脹所破壞。

自由貿易 難能可貴

自由貿易能延續至今，已屬難能可貴。大體而言，各國政府一直拒絕全面限制入口的壓力。條約的義務及報復的恐懼是維持此種國際精神的二大切身理由。經濟合作與發展組織二十四國於一九七四年五月簽署諾約，“決不實行單方面的貿易限制”，雖然向鄰國轉嫁購油逆差的誘惑越來越大，但只有葡萄牙正式退出。看來此項條約下個月可望再次續約。

關稅及貿易總協定並不讓其成員國——包括所有主要非共貿易國家，佔世界貿易總值的百分之八十五——實行保護主義。一九七五年世界貿易衰退，而去年已告復甦，但去年世界出口貿易總值只比一九七四年略增百分之四。而關稅及貿易總協定的日內瓦總部人員指出，迄今並無全面退至保護主義的情況。至於意大利、芬蘭、西班牙、葡萄牙、

南非及紐西蘭實行入口限制措施，關稅及貿易總協定認為「令人遺憾」，但仍為協定條款所容許，即實行臨時性限制措施以應付貿易逆差的困境。

那為什麼世界各國均對保護主義深表憂慮呢？首先，限制入口的各種措施已越來越多。此類措施的影響總量雖然不大，但却表示世界貿易正趨向保護主義。關稅及貿易總協定容許成員國對特定產品採取限制措施，只要有關國家能證明入口貨損害本國工業。其次，各工業國之間相互指責貿易措施不公平的爭執也越來越多。第三，富國已不如從前那樣甘願放棄勞工密集工業，留給人工低廉的發展中國家。

富國窮國 利益衝突

對國際貿易態度的轉變，在美國表現得最為明顯。自從一九七四年以來，國會如對總統限制入口的措施仍感不滿，大可凌駕於總統之上。即使入口國對美國並無不公平的貿易待遇，美國照樣對影響本國工業的入口商品規定配額。最近的例證如下：

* 毋須證明外國受補助的入口貨確已損害美國廠商，就可抽取反傾銷入口稅。

* 對棉花、花生、肉類及乳類實行入口限額。

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* 約束苯類化學品、網球鞋、針織羊毛手套及罐頭蛤肉的入口，根據美國同類貨品售價而徵收入口稅。

* 一九三三年買美國貨法，規定美國政府如果可能，只准購買本國貨物。

美國工業界日益反對其他國家對出口貿易提供補助金。但歐洲共市與美國對補助金的定義及範圍却各執一詞：

* 地區援助：美國四大玻璃公司要求美國關稅法庭阻止比利時、意大利、西德、法國及英國鏡玻璃入口，因為上述各國玻璃製造商均在發展中國家設有工廠，可領取歐洲共市的地區補助金。

* 歐洲共市共同農業政策。該政策控制某些外國農產品的入口，保護歐洲農民，並資助其成本日高的農業生產，結果正在逐步將外國供應商排擠出共市九國。歐洲共市表示共同農業政策並無協商餘地，但美國却認為總協定的新會談有賴於共同農業政策的解凍。

富國與窮國之間的鬥爭，一貫在紡織品貿易方面最為激烈。英法兩國呼籲制止香港、印度及南韓等廉價紡織品滲入（高達百分之六十）其市場而破壞英法本國紡織工業。英法兩國堅持要加強入口限制，嚴格規定限額，已使今年十二月期滿的多種纖維協定至今未能開會續約。加拿大也同意英法的觀點。美國（對紡織品徵收百分之三十以上入口稅

以保護本國紡織業）及第三世界的出口商雖然希望續約，但也同意今後控制應當更加嚴格。

美國希望盡快確定多種纖維協定的配額，以免對紡織品入口稅頻頻更改。而歐洲共市不願第三世界搶去勞工密集的紡織製衣業，可說口惠而實不至。如果歐洲及加拿大施加壓力要修改後再續約，則第三世界也會要求對其有利的更改。

貿易限制 兩種可能

儘管如此，各工業國之間展開全面貿易戰的可能却甚微。入口貿易可平抑物價，許多入口商組織及其後台議員已開始宣傳此一事實。關稅與貿易總協定的東京會談也已在進行。經過數度會談

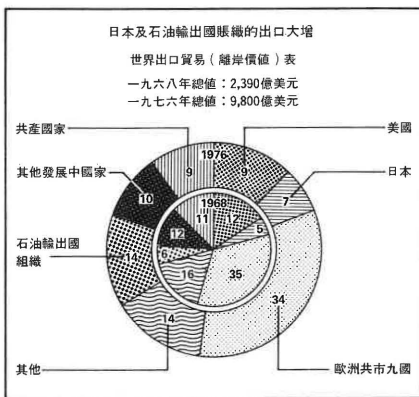
，關稅已減少百分之二十五至三十五，工業品關稅已減至百分之八。目前的重點是非關稅壁壘，如配額、「自動」限制、技術性控制及管理性阻碍。

歐洲共市抨擊日本實行不公平貿易措施，正是指此，且確有實據。日本的公開入口限制雖已大都取消，但其層層批發經銷制度却使入口貨大大漲價，難於進入日本市場。對汽車及化學品等的品質管制則是另一種貿易限制。限制日本貨入口並不難——如歐洲共市在一九七七年二月根據反傾銷法限制軸承入口，又如英國限制日本鋼材入口——但要增加出口來扭轉逆差就不容易了。

一種新的貿易限制是效法各種纖維協定，逕由國際協定來控制世界市場。世界鋼鐵工業已考慮此一方式，經濟合作與發展組織也商量在造船業方面限制日本等國的消價競爭。

富國之間在船舶、鞋類、電視機、鋼鐵及汽車貿易方面的緊張關係，目前正趨於白熱化。而窮國對國際分工的強烈不滿，就更為令人不安。工業化富國並沒學會應付第三世界工業製品日益加劇的競爭，而關閉市場的本能衝動總有一日會變得非常強烈——因而也非常有害。

（摘譯於一九七七年四月廿三日「經濟學人」週刊）



名錶收藏家——訪沈弼先生

本會於今年四月份舉行會員週年大會，選舉了兩位新理事——香港上海滙豐銀行的沈弼先生及快捷半導體（香港）有限公司的戴寶麒先生——加入本會理事會。本刊上一期登載了訪問戴寶麒先生的特寫，本期則登門訪問沈弼先生。

銀行鉅子 名貴收藏

香港上海滙豐銀行的副主席如果不忙於出席董事會議，或飛赴世界各地作公事訪問；就往往會在公餘之後，為他的鐘錶收藏品中增添一塊古典名錶。或者，他會出現在快活谷馬場。他是英皇御准香港賽馬會的董事，也是一位熱心的馬迷。

沈弼對本刊透露，他收藏古董名錶已有多年，不過價格飛漲已使此一嗜好越來越奢費（甚至大銀行家也得量入為出呢！）他抱怨道：「我不得不偷偷地把收集來的鐘錶帶回家中，免得我太太以為我錢化得太多了。」

「一百年之前，中國歷來與土耳其及印度同是鐘錶的主要市場。有些錶具有極為精美的雕飾，及極為複雜的機件。而且，這些古典錶還很準時呢。」



「然而，近年來古董鐘錶的價格直線上升。倫敦有名的鐘錶匠依培理二百年前為中國市場製造的一對華麗名錶，最近在日內瓦售得一百萬港元。當然，

沒那麼名貴的古典懷錶，化幾百港元也能買到。」

居港卅載 貢獻良多

除了收藏古董名錶之外，沈弼先生及其觀點就毫無古董氣味。沈弼先生曾在英軍服役，駐防印度、肯雅、巴勒斯坦及北非。一九四八年，加入香港上海滙豐銀行。一九四九年，首次抵達香港，此後迄今一直在香港居住，其間只在日本及新加坡暫住四年。沈弼先生現年四十九歲，已擔當此崇高職位，相對而言，仍可說年青有為了。

沈弼先生積極參與香港發展的各個方面，決非僅僅限於銀行業。例如，他曾參與香港地下鐵路的初步研究及決策工作。目前，他是香港出口信用保險局的主席，香港公益金執行委員會委員及

香港藝術節理事會理事。

沈弼先生認為最具挑戰性的一項工作，是他曾出任香港工業邨臨時管理局主席（現已改為香港工業邨公司）。

工業促進 絕對必需

沈弼先生指出：「我認為，香港對於吸引外國高級重工業來港投資的重要性，認識略嫌遲緩。即使現在，此項工作仍是剛剛開始；好在港督極有遠見，認清香港絕對必須加速工業向高級化及分散化的進展。

「紡織業的出口額佔全港出口貿易總值的比例，十二至十五年前約為百分之六十二，如今仍佔百分之五十。顯而易見，我們已經化了很長的時間，才開始減少香港對於紡織業的依賴——當然，今日的紡織業與十二至十五年前相比，已大不相同了。紡織業是全世界最敏感的工業之一；我們如果能進一步減少香港對於紡織業的依賴，就只有好處，沒有壞處。

「我認為香港不可能成爲一個重工業中心，但並非說香港不能有一些重工

業——例如鑄造工業就爲其他工業所必需，但香港目前就很缺乏。香港對於此類工業已經有許多吸引之處，但仍然需要增多一些鼓勵措施。工業邨雖然並不提供實際的資助，但却是一種鼓勵工業投資的方式；另一方面，也並不是削價與現有的地產公司及製造工業競爭。」

港中合作 雙方有利

請問沈弼先生認爲中國與香港公司之間今後有無可能合資發展工業？

「在某種意義上說，香港本身就是一種合作投資，是不是？所以，問題只是將廣義的合作投資變成具體的合作投資。我認為，此種合作投資只要採取一種能爲中國接受的觀念及方式，就一定會有良好的成效。此種合資企業顯然對港中雙方均有利益。除了直接的營業利益之外，還有巨大的間接利益——有助於增強本港及海外人士對香港的信心。

「滙豐銀行本身與中國銀行及香港其他的中國註冊銀行保持非常友好的關係。但其中並無絲毫神秘之處。本行與任

何別的銀行均有此種正常的業務關係。」
滙豐銀行自從戰後以來，一直在香港的經濟發展中扮演着一個重要的角色。而沈弼先生認爲什麼才是香港戰後巨大發展的主要因素呢？

「努力工作。」

他解釋道：「世界上並沒有什麼神力仙方，可在香港創造成功，而在其他地方製造失敗。我認為，香港居民可能比世界上任何其他城市的居民更努力工作。爲什麼呢？首先是因爲成千上萬來自中國的移民，除了隨身攜帶的簡單行李外就一無所有，必須刻苦工作以謀生存。而他們一旦來到香港後，香港政府並不剝奪他們的收入，也足以鼓勵他們努力工作。」

沈弼先生從今年九月一日起，就將接替沙雅議員出任香港上海滙豐銀行的主席。相信本會會員一定會與本刊一起，祝賀沈弼先生昇任滙豐銀行主席，並歡迎他加入本會理事會。與此同時，本刊感謝沙雅議員在過去五年期間爲本會及其理事會所作出的寶貴貢獻。

簡報滙編

本會簡訊

歡迎新會員

本刊歡迎十六間公司於本月份加入香港總商會，成爲本會會員公司。（新會員公司名單請閱本期前頁英文版）。

國際羊毛協會報告

國際羊毛協會經濟及市場調查部最近發表了兩份報告書：

- (一)羊毛半成品及成品的國際貿易；
- (二)羊毛紡織品入口關稅及配額。

會員公司可來本會圖書館參閱上述兩項資料。

工商消息

請報名參加柏林展覽會

歐洲主要的貿易展覽會之一——第十五屆柏林「携手邁進」海外入口貿易展覽會定於今年九月二十一日至二十五日在西德柏林舉行。歡迎本港出口商及製造商踴躍報名參展。

本會爲柏林展覽會的香港正式代表，過去九年來年年組織香港貿易團前往參展，設立香港攤位。去年僅在展覽期間就接獲一百萬港元定單，還不包括會後的大量交易。最暢銷的香港產品包括紡織品、成衣、電子計算機、手錶、象牙製品、內衣、皮革及皮革製品、旅行

用品、家庭用具、亞麻布製品、首飾及玩具。買家不僅來自德國，而且來自法國、意大利、比利時、荷蘭、挪威、瑞典及奧地利。

有關參展詳情，請詢本會貿易部經理陳煥榮先生（電話：五一二二三七一七七內線二五）。



本會組織貿易團於五月訪問非洲肯雅、加納、利比里亞及尼日利亞，大獲成功。圖爲該團在拉哥斯陳列香港製品。

其他消息

港大校外管理課程

香港大學校外課程部正在籌備一項管理文憑課程，專爲工商界人士及管理人員而設，工餘進修，爲期兩年。

修畢該項課程後，即可進修港大工商管理碩士學位課程，並可免修第一年。

有關該項校外課程的介紹小冊，請向香港大學課程主任Mr. S. G. Redding查詢（電話五一四六八一六一內線三〇一）。

本會登上大銀幕！

本會會員，尤其是各委員會委員，如果去觀看「續續」電影公司的新片「狐蝠」，再細察其中的「中央情報局總部」的鏡頭，一定會覺得似曾見過，相當熟識。事實的確如此。

「狐蝠」的導演梁智普看中本會會議室，借用來拍攝影片中中央情報局總部的場景。於是，五月八日（星期日）下午，「續續」外景隊，包括電影明星及一羣「中情局特務人員」（是從美國領事館借來的海軍陸戰隊真兵，剃着平頭裝，戴着黑眼鏡）就開進了本會會議室。

電影中「中情局頭子」身後的一疊疊「機密文件」，其實全部是本會的舊年報、舊貿易資料以及本刊的合訂本！



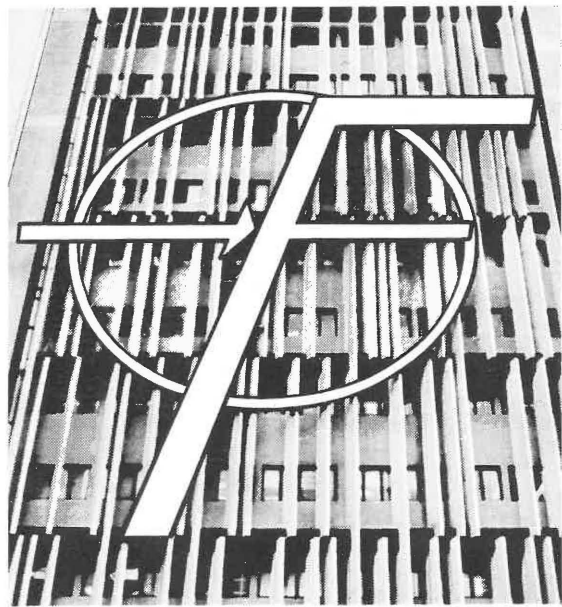
本會於五月二十四至二十六日舉辦今年第一屆「新來港外籍人士瞭解香港課程」。圖爲學員實地參觀新蒲崗福達製衣廠有限公司。

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