

# 工月商刊 THE Bulletin

A Hong Kong General Chamber of Commerce Magazine 香港總商會月刊



## Timely growth

手錶業蓬勃發展

**The Taipans  
talk**  
大班談大計  
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## We seem to be ticking over nicely!

I can remember fairly clearly that in the mid 1960's and whilst I was (believe it or not!) a hard working Assistant Director in the then Commerce and Industry Department of the Hong Kong Government, meeting on a number of occasions with senior officials of the Swiss Watch Manufacturers Federation. The burden of my promotional message to them was that some of the companies they represented ought to look closely at the possibilities for joint venture production in Hong Kong. Those of us in the Government then concerned with the development of industry had begun to realise that Hong Kong's technical and managerial standards were rising and had already reached levels consistent with the development of technologically advanced industries. At least we could begin to think about more sophisticated product development and production and look beyond textiles as the one and only industry.

At that stage, of course, our watch industry was very small, rather weak, and very largely of a contractor type assembling imported watch movements into Hong Kong made cases. As I recall, the Swiss officials were not particularly impressed although they did recognise the growing competition which was even then beginning to develop in Japan. Each year that went by, I pressed the matter more strongly but without much effect. The Swiss watch industry was of course, and still is, recognised as the producer of the finest watches in the world whose brand names are everyday words. It was probably inconceivable to some of the famous companies in Switzerland that Japan and Hong Kong would one day challenge Switzerland for at least a part of their rapidly developing markets for watches around the world. There was also a structural problem in that Swiss manufacturers were not usually vertically established and purchased parts from specialist sub-contractors. Nevertheless, I felt strongly that we should continue to press the Swiss industry towards joint ventures with Hong Kong's infant companies and we did maintain this pressure for some years. During that time a good quality gold plating company was set up as a joint venture with Swiss interests and the Swiss Watch Industry Information Centre was eventually established and has done good work ever since. But the true manufacturing joint ventures that we had hoped for did not materialise and I have felt since those days that Switzerland and the Swiss industry perhaps missed a trick or two.

The gigantic strides which the watch industry has taken with its rapid movement (no pun intended) into electronic technology and the steady reduction of weight and im-

provement in design have all brought about a huge world-wide increase in watch sales. There is a fashion consciousness about watches which has also provided great opportunities for designers and technologists and of course for salesmen and traders generally. As the world economy continues to improve and living standards move up around the world, potential sales for watches will continue to expand.

The watch industry is absolutely ideal for Hong Kong. Here we have a relatively small item which can incorporate high levels of technology yet require extremely careful attention to detail in their construction by nimble fingered and intelligent workers and which can be readily transported around the world with a low proportionate freight cost. The Japanese recognised the potential of this industry in their early advance into high industrial technology and they have developed one of the finest examples in the world of vertically established high technology industry. Some of Japan's major watch plants hardly rely at all on any outside supplier but produce most of the components and sub-assemblies themselves and at the same time maintain design, marketing, and international sales functions..

Hong Kong probably cannot aim for this kind of integrated manufacturing and trading operation by individual companies but the progress and growth of the Hong Kong watch industry has also been phenomenal by any standard. As the article on the industry in The Bulletin this month will show, Hong Kong is now the world's largest producer of watches for export. I would very much like to report that we are also the producer of the world's best watches but that will have to wait for further advances in Hong Kong skills and training. It is pleasing to note that many of our watch companies are themselves joint ventures with overseas interests and that others make substantial use of overseas specialised technology and design. The famed Hong Kong entrepreneur and the great skill and perseverance of Hong Kong's workforce has again produced an almost incomparable combination which has created an industry and trade worth billion of dollars annually. It is not difficult to be very optimistic about the future of this industry.

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David Newbigging, Chairman

# The Taipans take Command



John Marden, Vice-Chairman

*The latest in a long and distinguished line of Jardine taipans, DAVID KENNEDY NEWBIGGING takes over this month as Chairman of the Chamber. Concurrently, JOHN LOUIS MARDEN, another well known Hong Kong taipan was elected as Vice-Chairman.*

*Both are very well known in Hong Kong and elsewhere as among Hong Kong's top businessmen with wide and varied schedules of private and public sector duties which keep them constantly on the move and in the news. The Bulletin thought this an appropriate time to interview Mr. Newbigging and Mr. Marden to seek their views on some of the matters which interest our member companies and business generally. We asked well known newspaper editor and reporter Graham Jenkins to undertake the interviews and his reports follow:*

## David Newbigging

What sort of a person is a leading businessman? How does he cope with a working schedule that encompasses overall responsibility for a wide spread of companies headquartered here in Hong Kong and in many other countries around the world? How does one man cope with such responsibilities and yet find time to participate effectively in many charitable and social developments?

Part of the answer lies in David Newbigging's very extensive experience of the matters which occupy this attention. He is, to some extent, a product of the system. From his birth in Tientsin through his education in England including some years at the well known Oundle School to his early years learning the ropes in various of the Jardine companies, Mr. Newbigging's career has pointed inexorably towards senior management. The fact that he has stayed with Jardines all the way to the top perhaps indicates two of the personal qualities which every chief executive should have — loyalty and perseverance. Hard work and a cool head are also essential prerequisites to top management and my impression throughout the interview with David Newbigging was that he has both qualities in good measure. He speaks softly but firmly and his

statements and views have a precision and clarity that must endear him to any interviewer. It has been remarked before, and I confirm, that Mr. Newbigging dresses conservatively and well. Despite being pressed for time, he answered my questions in a friendly and helpful way.

His directness and perseverance have been given public expression many times through his duties as a Legislative Councillor. During his first speech in Legco in October 1978, he pressed for quantification of our invisible trade figures. This year, for the first time, the Financial Secretary produced such figures in his Budget address, incidentally providing a good deal of relief when it was shown that invisible earnings more than made up the visible trade deficit.

David Newbigging has now pressed strongly for more detailed information on invisible earnings which will show the contribution of the various service industries. He told me that he believes that, for example in tourism, a more sophisticated random sampling and data retrieval system will reliably indicate trends and, over time, provide essential statistics which will permit less haphazard forward planning in the tourist related industries. It is no coincidence that Mr. Newbigging has been the Chairman of the Hong Kong Tourist Association for the past several

years and he has consistently pointed out the very substantial contribution to the economy that the tourist industry provides. He is bullish on the future of this industry, whilst recognising the strong competition from other South East Asia tourist centres. "One of the principal objectives of the Tourist Association over the past few years has been to encourage the industry to move up market and induce visitors who can afford a bit more money to come to Hong Kong. The number of tourists has increased but the key figure in the equation is the amount the tourist spends. We must also aim for a full price range of hotels. Quite often we have visitors who may not want to spend a great deal on hotels but who have money to spend in other directions, shopping and entertainment principally. Most visitors do not come to Hong Kong for a resort type holiday but are more attracted by Hong Kong's famed shopping facilities. It is essential therefore that our shops stay competitive and attractive to the visitor and that means service as well as price." Mr. Newbigging's views are not purely based on his experience with the Tourist Association. Jardines have sizeable hotel interests in several countries.

I then turned to direct questions and answers on various issues.

**What do you see as the role of the General Chamber of Commerce in the Hong Kong economy?**

The primary function of the Chamber, which is not Government subvented and therefore truly representative of the private sector, is to represent the views of its members — a wide cross section of Hong Kong industry and commerce including the most important as well as medium-sized and smaller companies — to the Hong Kong Government and the community at large. However the Chamber also provides its members and others interested in Hong Kong with a range of practical services such as research and information, document authentication and various forms of direct trade and industrial promotion. The importance of these should not be overlooked.

**Do you see the Chamber as also having a social role with our community?**

Yes, the Chamber is continuously involved in a wide range of social issues. By way of example these have recently included questions such as paid maternity leave, industrial training and safety legislation.

**What sort of job do you think the Chamber has been doing in fulfilling its role as you see that role?**

I would say that it has been doing an effective job, and indeed that its effectiveness has been steadily increasing. I believe that the function it performs is of considerable value to the Hong Kong Government which, as you know, relies to an important extent on the collection and expression of opinion through unofficial — that is non-government — channels. I think the Chamber is taken seriously when it expresses a view. I believe that I might be able to contribute to this aspect because of my day to day activities for Jardines. Hong Kong is part of the world trading and manufacturing scene now and the Chamber's voice represents a large and wide cross section of Hong Kong's private sector. I want to spread Hong Kong's message, as far as that is practicable and sensible. We can do this through our General Committee, specialist committees and our very efficient Executive.

**During your tenure of office, in what directions will you work to improve the influence and effectiveness of the Chamber?**

I do not have any radical departures in mind as I believe the Chamber is doing a good job. I have already mentioned

that it is part of the Chamber's function to represent the views of its members to the community at large, and, at times, to provide leadership on key issues. This of course, in line with Hong Kong's status as an international commercial centre, includes the international community. Perhaps additional emphasis might be placed on the Chamber's role in spreading Hong Kong's commercial message internationally (including Britain) although much is already being done in this context. Another area in which the Chamber might increase its usefulness is statistics and information. There are large and important areas of Hong Kong's economic life which are not well covered by authoritative data. Access to such data could well be of considerable interest to Chamber members and I believe we could make a useful contribution here.

**As proportions of our GDP, the tertiary sector is expanding in an expanding economy and the secondary sector (notably manufacture) declining. Do you see this trend continuing and what implications does it have for the future?**

It is important to be clear that manufacturing in Hong Kong is not declining in absolute terms: indeed the very reverse. The growth of the service or tertiary sectors of Hong Kong's economy has added a very useful element of balance or diversification to our economic profile. The continuing growth of South East Asian countries and the modernisation of China will provide the base for further strengthening of Hong Kong's tertiary sector, particularly in the field of financial and business services. However I have no doubt that Hong Kong's economy will continue to depend to a significant extent on the robustness of its industrial base.

**Do you see Hong Kong moving more toward becoming a Far East financial centre and a sophisticated port for China than as a manufacturing centre as cheap land and labour becomes increasingly available in China?**

As I have already indicated, I believe that one should view Hong Kong's economic future in terms of *both* its development as a provider of services and also a manufacturer of products, rather than one at the expense of the other. Within Hong Kong's manufacturing industry the trend is already well under way. I believe that access to lower cost resources with China

should enable some of our more basic manufacturing activities to migrate across the border leaving room for the development of higher technology industries in Hong Kong.

**You have commented in Legco on the inconsistencies in the Government's land sales figures and forecasts. How important is the issue of land supply?**

Well, of course, land provision is the key to much of our growth prospect for the future. Every sector of the economy needs land and buildings for growth and I have been concerned that the Government has rather consistently failed to meet its forecast figures in the provision of land in recent years. This has undesirable effects on prices and development as we have seen. But the job is a very difficult one for the Government and I hope I have been constructively critical in any views I have expressed in Legco on land policy.

**Will the absence of any word from China on 1997 create problems for land sales in Hong Kong?**

It is a question of timing. I think at the moment there is no particular effect. After all, there is still 17 years to go but the time may come when people might say the fuse is too short and want more assurance. Meanwhile a lot of other things are happening. The border, in a sense, is being moved back with leases being given to Hong Kong companies in Shenzhen. Chinese leaders have tried to assure Hong Kong investors with specific references and of course very many Hong Kong companies have been encouraged to enter into a wide variety of co-operative trade and industrial ventures with China, some of which are relatively long term. The new project at Shekou is another indicator and the very special economic status given to Guangzhou, Guangdong and Fujien is especially linked with Hong Kong, in my view.

**Is Jardine expanding its business with China?**

Yes, we have been doing so for some years. We have an office in Beijing which is very active indeed. We started a joint venture last year in re-insurance with a Beijing company. We have just announced a joint venture, with Schindler, to make lifts in China. We have a number of other projects in the pipeline and of course we have expanded our trading business with China quite a lot in recent years. We have even agreed to underwrite a

British mountaineering expedition to the western part of Sinkiang Province. So whilst many companies are still talking about joint ventures with China, Jardine's has entered into several already with more on the way.

**How important is industrial training and productivity to Hong Kong?**

Extremely important and becoming more so. Hong Kong has always been efficient in the sense of hard work and worker application but with increasing competition in world markets, and with technology making huge strides every year, Hong Kong must constantly move upmarket in products and industrial applications. All industries are affected and adequate training on a comprehensively planned basis is necessary across the entire spectrum of the economy. The work ethic of our workforce is still very good but this must be given continually improving access to new skills and new production techniques which will raise our overall productivity, increase output and improve standards. This process keeps Hong Kong competitive and provides the workforce with material rewards for its improved status. The same principles hold good for management and supervisory staff. Training does not stop when one leaves school or technical classes. It is a constant process and I am glad to see the consistent willingness of Hong Kong's workers to upgrade their knowledge and skill through night schools, day release courses and so on.

This is an area where the Chamber has been particularly active with our Industrial and Home Affairs Committees involved in considering and advising Government on policies and programmes. Don't forget the Chamber also provides many training scholarships to the Universities, Polytechnic and Technical Institutes every year.

**The Chamber recently opposed the view that a special training levy should be applied to imports and exports to finance special training schemes proposed by the Hong Kong Training Council. What were the reasons?**

Well, let me say first that the Chamber strongly supports the concept of organised industrial and trade training, also the work of the Training Council. In fact, we have representatives on most of the Council's Boards and Committees. We took the view in regard to the levy question that the

cost of these special training schemes should be met by the Government as part of its overall contribution to the cost of training systems on which the economy depends for its future strength. We did not see the sense in obtaining what is after all not a huge sum of money each year by the introduction of another form of taxation on a particular segment of our economy, importers and exporters, many of whom would have felt they were not directly involved. We preferred that this form of financing should fall evenly on all taxpayers. But I have to admit that our view was not unanimous by any means.

**You have publicly expressed the view that the MTR should be extended to Kennedy Town and Shaukiwan. Where does that leave the Tramway Company, of which you are currently Chairman?**

I am not quite sure because that can only be assessed when we know what the overall transport system is going to be. It depends on whether there is going to be an underground railway, where the stations will be and on the waterfront road system. I think we need a comprehensive plan for the entire transport system for the northern areas of Hong Kong. I also hold the view that there isn't much use saying we should have a light surface railway for ten to fifteen years if it has then to be replaced by an underground. If that is the thinking why not go for the underground right away? Its construction would be much less disruptive for people living along its route than the light rail system. The MTR is a proven success and there seems a strong case for extending it east and west of Central.

**You have mentioned the importance of land supply to the growth of the economy. This also has a crucial importance for rental movements. Do you see rent control being with us for a long time to come?**

It is important to be clear that rent on the great majority of Hong Kong's domestic accommodation was already controlled, the recent legislation merely extending it, in effect, to the top 10% of the market. The Government has said that this is only for a period of two years and no doubt means what it says. However it is always difficult to remove controls of this nature if only because they have a distortive effect on supply and demand. I understand that the supply

of the type of accommodation to which rent control was recently extended is likely to expand considerably during the course of the relevant two year period. This could restore the necessary stability which would enable the Government to remove rent control, although personally I fear control will be with us for some time to come.

**Some flat prices are reported to be falling. Could this cause a slowdown in private sector building?**

Of course prices in all sectors of Hong Kong's property market were rising very rapidly in the latter part of 1979. It is not therefore surprising if they have come off the peak, particularly considering what has been happening to interest rates. One should not however read too much into recent price movements as I believe they have been based on a very low volume of transactions. Having said this it remains true, of course, that the construction industry is inherently cyclical. Looking at the longer term there are good reasons to believe that there will be strong demand for private sector housing particularly in the medium and smaller sizes where the high volume market is.

**How do you think rising United States prime rates and Mr. Carter's painful package could effect the Hong Kong economy this year?**

Hong Kong's overseas trade did extremely well in 1979 notwithstanding the very slow growth of the U.S. economy, i.e. our exporters were successful in developing and expanding other markets, albeit with the assistance of a relatively weak Hong Kong dollar. In 1980 we are facing rather different circumstances in that, partially influenced by U.S. action, very high interest rates have become a virtually worldwide phenomenon. If this causes an undermining of confidence and wide spread destocking in the whole of the developed world, it is difficult to see how Hong Kong can escape some impact at least. The threat of increasing protectionism is also a factor we must face up to.

**Do you think increasing re-exports, joint enterprise and compensatory agreements with China will blunt what otherwise might be a downturn in our economy?**

This is really several questions in one. First, the trend towards increasing entrepot trade with China has been clearly evident for sometime and has

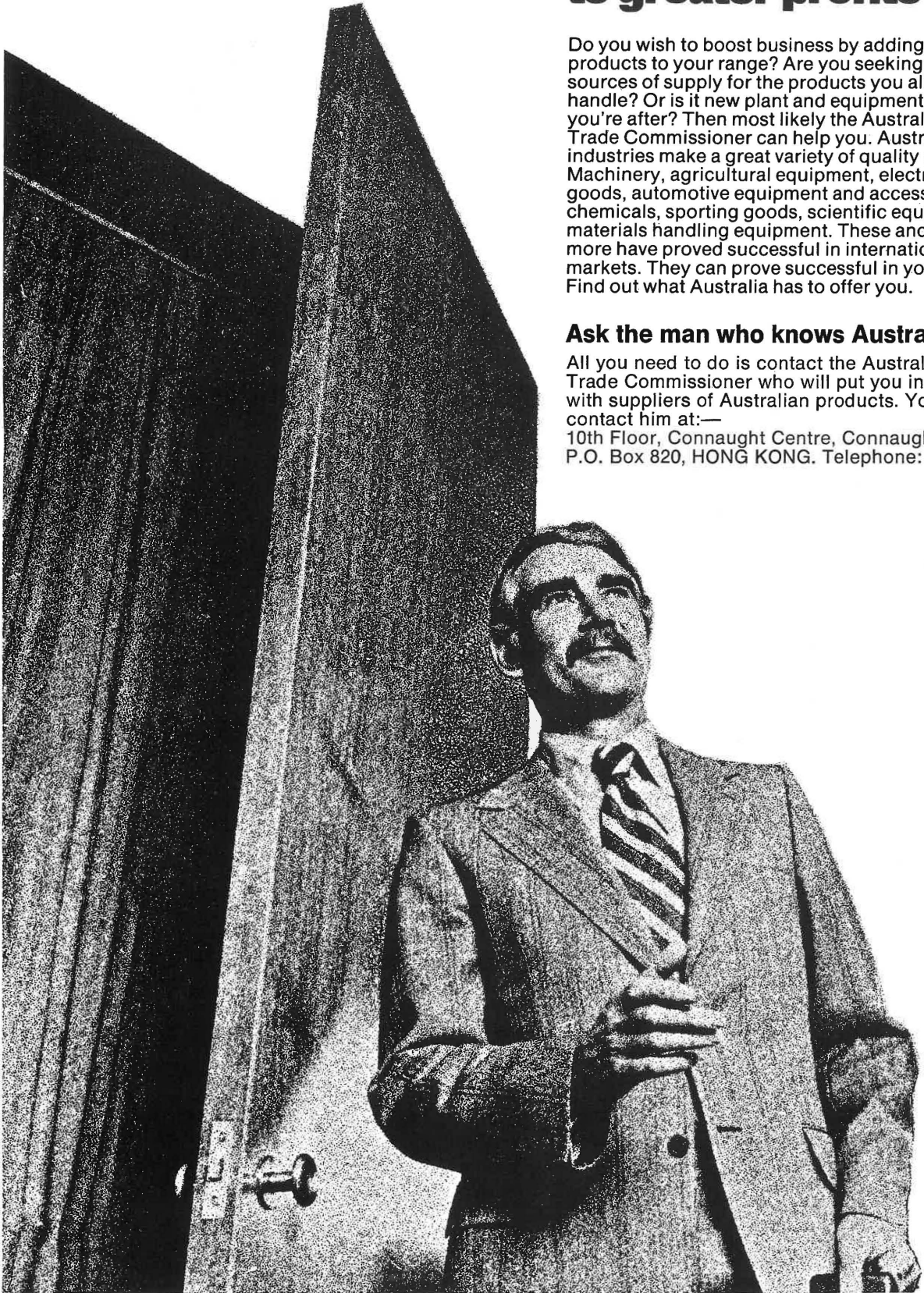
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become a significant factor in our international trade.

Secondly, it seems unlikely that joint ventures, compensation trade agreements and other such transactions with China will have a major economic impact on Hong Kong in the short term; certainly not an adverse impact.

Thirdly, it is indeed possible that, without the benefit of China-related business, Hong Kong might suffer economically. However, the assumption underlying this question rather misses what I consider one of the main points of Hong Kong. What I mean by this is that one of Hong Kong's enduring strengths is its flexibility; this has enabled Hong Kong time and time again to find a new method of sustaining economic growth when last year's winner turned out to be this and next year's loser, or at least an "also ran".

**Where do you expect most overseas investment to come from in the next few years? What are our best attractions?**

We have recently seen substantial increases (from a fairly low base) in investment from Japan. I would certainly hope to see this continuing. The Middle East is clearly an important potential source of capital, but it is not yet clear whether, and in what form, substantial Middle East investment in Hong Kong will come. Another important source of foreign investment is companies wishing to use Hong Kong as a base for selling to China. Of course China herself has been a major investor in Hong Kong and I would like to see this continue. The attractions of Hong Kong to a foreign investor have been widely discussed and will no doubt be generally familiar to your readers. In my view the key factors are:

- 1 that Hong Kong *works* — both in the sense of how (with sophisticated infrastructure, communica-

tions facilities etc.) it functions, and, as important, the fact that the people of Hong Kong are indeed hard and productive workers;

- 2 Hong Kong's proximity to, and good relations with, China which, as we have already discussed, is such an important factor in Hong Kong's economic prospects. An additional factor in this equation is the excellent triangular relationship between Peking, London and Hong Kong.
- 3 the political and administrative stability that Hong Kong enjoys.

**We are said to be entering a decade of infrastructure development. What would be your priorities in this general area of development?**

The key priorities in development must be the provision of adequate housing and land for commercial and industrial use to enable Hong Kong to grow and breathe. So far as a narrower definition of infrastructure is concerned, the development facilities for transport both to and from and also within Hong Kong are clearly going to be vital during the 80's. The completion of the initial MTR system is a change of tremendous importance and, as I have said, I would like to see the concept extended not only in the New Territories, but also along the north side of Hong Kong Island. With such limited land resources and so many people to move about, putting as much transport underground as possible must make sense.

Regarding facilities for transportation to the "outside world", the decision on a new airport obviously has major long term implications. However if it goes ahead, it seems unlikely to be in service until the 1990s and thus falls outside the scope of your question. Improving and diversifying "trans-border" transport (by road, rail, sea and air) will be very important. We

can expect this to have a much shorter term impact.

**How much of your working day do you devote to Legco and the other public offices you hold?**

One's working day tends to expand to accommodate the demands of the various appointments one holds (regrettably it has shown little sign of contracting recently!). At a rough estimate I would say that generally between 30-40% of my time is spent on business connected with the Legislative Council and other public service-related duties. However this does fluctuate considerably; during the past two weeks I spent from about 9.30 a.m. — 5.00 p.m. of every day on University and Polytechnic Grants Committee duty with all other business concentrated into the remaining hours at either end of the day.

**Does your public service have a common aim?**

If one's contribution to the various bodies on which one is invited to serve amounts to anything of value, it is perhaps bringing to bear the practical, private sector experience that one has accumulated over the years upon a wide range of tasks and problems whose common denominator is concern for the future of Hong Kong. This might be an appropriate point to reintroduce the "international dimension". I find that, in the course of a fairly busy international travel schedule, constantly meeting new people and being exposed to different points of view, I glean a great deal that has a bearing on the various public service activities in which I am involved in Hong Kong.

And, to this reporter at least, that seems a fair enough summary of Mr. D.K. Newbigging's personal contribution to the development of the Hong Kong economy and society. ■

## *The Marden recipe~*

*“Getting together and working with the local people.”*

**John Marden**, the General Chamber's new vice-chairman, must be Hong Kong's longest-serving taipan. There is no anachronism in describing him that way.

It is a title that has never been conferred but always accomplished. And its validity is still accepted, though our Hongks have long since been through the transition to conglomerates of publicly-listed companies.

Indeed, that transition, in which the Chinese have in many cases become the major shareholders, is indicative of the sort of developing understanding and cooperation for mutual benefit that has been progressively demanded on the China Coast of candidates for the taipan title.

John Marden qualifies for the modern meaning of the title.

But it hardly describes the man. He is tall and has a rather burly manner. He looks you straight in the eye. His quite cultured voice has a very manly, almost stentorian ring. Indeed, he might be a rather frightening figure to lesser mortals.

But he has a kind smile, a hearty laugh and, I suspect, a soft heart. In fact, he is easily approachable, frank and forthright, and his assessments of social and economic affairs, based on his long experience, are shrewd and practical.

Yet, John Marden is a rather shy man when one asks him to talk about himself. He positively shied away when I asked him about his rather trendy safari jackets.

He is also a fair man, very much in the British tradition. For instance, when I called him the author of the cross-harbour tunnel he twice reminded me it was something his Group had done

with Hutchisons and he didn't forget to mention "Dougie" Clague (Sir Douglas).

The translation of their vision into the reality that everybody accepts as common place today is probably the highlight of our short and frenetic industrial revolution and the beginning of an era that transformed Hong Kong into a world financial centre, made possible our mass transit railway – and will build a bridge to Lantau and make possible our shifting our airport.

Make possible a bridge the size of the Golden Gate at San Francisco and a new airport that could cost as much as the MTR? Yes, indeed.

Let John Marden explain: "I personally don't see our Government's capital revenue for infrastructure development drying up. . . . If the airport moves to Lantau then all Kowloon could have an unlimited building height. Premia from converting the leases will bring our Government millions. . . billions."

John Marden believes not just in building more infrastructure and producing more new land but in making the most economic use of the land we have. He believes Hong Kong should build higher and higher and produce more flats on every given area where it is possible. But he admits to the road transport problems the most economic use of our existing land would produce.

"We pioneered the cross-harbour tunnel with the Hutchison Group and in 1966 we wrote to our Government and suggested we would build them a bridge to Lantau for nothing, provided they gave us some land on Lantau in exchange. I personally think that if they are going to build the new airport in that area then they should hurry up

and get on with that bridge connection to Lantau and develop north Lantau." "Is your offer still open?" I asked.

John Marden laughed and said: "Not so much now because the cost of building the bridge is very, very much higher. But it certainly could be worked out in some way. They would have to give us more land.

"The other thing that would concern us now is the settlement in some way of the New Territories lease. I don't know whether that's the responsibility of our Hong Kong Government or the U.K. Government. It's all very well to say in 1997 the lease will go on. But what happens after that? It's all very well to say we'll just carry on in the same old way, be some sort of a tenant or look after it in some way with a free port status. But I think by then your lawyers will worry about it, your bankers will worry about it and your auditors will worry about how you put it in your balance sheet."

"What do you think will be the outcome?" I asked. "I think it will probably go on and we'll just gradually sort of fade into a free port type of situation. But it would be nice to know that it will be going on. Of course, by 1997 I won't personally care what the hell happens anyway."

I asked John Marden if he intended staying in harness throughout his life as his father had done before him? He replied: "Hong Kong, so far as I am concerned, is my home and I shall always maintain a residence in Hong Kong. I am sixty-plus now and I shall certainly stay on for another five years or so to see how it works out from there."

I asked him where he had found the most happiness and deepest satisfaction in his corporate career?

John Marden said: "From the whole thing rather than anything specific. It's in the general marriage we have of our real estate interests and our shipping interests. My father, when he left the Maritime Customs of China, joined up with a Chinese who had also been in the Customs service and they started G. Marden and Co. in Shanghai. They worked together until my father died some time after World War II. Since then I have joined up with a Chinese in Hong Kong who was more familiar with the real estate scene and, as such, I think we have made a very good partnership of it. That is, through getting together and working with the local people. Our executives are more or less equally spread between *gweilos*, shall we say, and the local people."

I asked John Marden what he still wanted to accomplish?

He said his immediate plans were on the shipping side. "We have been mostly working on bare boat charters to the Japanese. But now our ships are coming to the end of their charters. Now we are building up our own shipping department, which is something we had in the old days but allowed to sort of die away.

"We are building up not only with our ships that are coming off charter but with eight or 10 new buildings which will be run by our own department. I suppose, having started off in shipping and insurance I sort of lean to that side of our business."

"Was John Marden planning regular routes and services?" I asked.

He said the ships were mainly for the bulk trade, so I asked what bulk trade?

"Well, when one charters them out one doesn't necessarily know what they may carry. But there is no doubt at all so far as Hong Kong is concerned. With our two new power stations using coal, a lot of coal will have to be carried to Hong Kong which basically has not been in the bulk-carrying business before because it's been a manufacturing place. This development should provide opportunities locally. Then again coal is going to be transported all over the globe because coal is obviously the coming energy source."

Where would Hong Kong's coal come from?

"So far as Hong Kong Electric is concerned it would all come from

China. China Light will be getting about two-thirds from Australia and one-third from China. There's also good coal in South Africa that could be used."

Besides entering another shipping cycle, John Marden explained his Group had two ventures going in China. One was in shipbreaking near Whampoa and the other in semi-conductors in Soochow.

"We are nursing them along. The semi-conductor plant has just started. The shipbreaking industry hasn't actually begun. I hope to go there in May."

John Marden is not long back from a visit to Soochow, Shanghai and Nanking, some of it nostalgic from the album of coloured photographs he produced. He found and photographed his old home in Shanghai. In his description of how he found it I took the disapproving, rather scornful, quote: "Not one of the women is in a dress. Every single woman in China had trousers on."

I asked whether John Marden was born in Shanghai and he said: "I wasn't quite. I went out there when I was a year old. I was at school in Shanghai for my first 12 years and never left there. I grew up there and my wife was born in Shanghai as well. All my children were born in Hong Kong. My son, who is with me, studied Chinese at Leeds University. He did modern Chinese in a faculty started by Owen Lattimore when he got kicked out of America by McCarthy."

I asked what his Mandarin was like and he said he swears in Shanghainese. It's the only thing he can remember.

Did he think we ought to learn more Mandarin in Hong Kong? He said: "Yes, personally. But I know one distinguished Chinese who says Mandarin is a foreign language and that Cantonese is, in fact, the original Chinese. Mandarin comes from the Manchus who were not Chinese, so I suppose the Cantonese have a point."

Public service is more or less obligatory for a man in John Marden's position in Hong Kong. He did six years or more as an Urban Councillor but left "because we had a few problems at Wheelocks which we had to iron out.

"But that is all passed now and I have since become basically involved in anti-pollution, mostly on the air pollution side to start with but sub-

sequently in general on EPCOM, which is in overall charge of air, land, sea and noise. Though its work seems to be slow EPCOM has had an effect upon our environment. It would be easier if we were starting from scratch. To impose pollution control on an existing situation is a bit difficult."

John Marden said he thought the existing industries were cooperating gradually. The best examples of co-operation were with new industries. The two new power stations were working very well with EPCOM.

"They are doing environmental impact statements, air, sea and everything," he explained. "They will probably be the best-controlled and the least polluting power stations in the world by the time they are completed. Both China Light and Hong Kong Electric are very cooperative because when they do it from the beginning, the cost to them is peanuts relative to the size of their whole investment."

John Marden said that he thought, in a place like Hong Kong that did not have representative government, an institution like the General Chamber of Commerce was very useful in putting the commercial view to our Government and should be represented on appropriate government bodies. "I think there are several where they normally appoint someone from the Chamber but he is appointed as an individual rather than a member of the Chamber per se."

The General Chamber did a lot of work in external trade, answering inquiries and providing various services. This was now leading to a lot of consultation with the authorities in China who came to the General Chamber asking about procedures, systems of documentation and legal matters.

"Wearing another hat, I know the Chinese are also very interested in our Polytechnic. They see Keith Legg and are very interested in expanding their technical education but not quite at university level. But then they have a long way to go."

I asked John Marden what he thought about the Financial Secretary's revelation in his Budget speech that our productivity had not improved last year?

He said: "A lot of our imports last year were capital machinery and that

investment hasn't yet been reflected in our productivity. It probably will be later this year and next year. Productivity may not have advanced as quickly as everything else but we do seem to produce better than some other countries.

"Besides we don't have a Government that is printing money. Our Government is saving money. I think we have had only two deficits in the time I have been here which is 33 years. It is demand-push rather than anything else that is causing inflation. The main demand-push is, of course, land and rents. More people want houses and there aren't enough built. Why aren't they built? Because there's not enough land provided for them to build houses on."

It was at this stage in my interview that John Marden advocated building higher and higher on existing leases and ultimately in Kowloon as one economic way of dealing with the land shortage. And he went on: "Certainly, more land should be made available. I heard something on the radio about more land being made available. But that is only new land being brought forward. Whether, in fact, there is a plan for more land to be given overall, I still don't know."

I asked whether or not the opening of the Shenzhen special economic zone would have any effect?

"I don't think that it will really," John Marden said. "There is over-employment in Hong Kong. Why are we going to China? — a) the cost b) we can't get the labour for our factories here."

Would we also go there to live because we can't get housing?, I asked. John Marden said he had read only the other day about the development of some part around Mirs Bay. It sounded very attractive. May be some might like to live there rather than here and commute by boat or something like that.

I said the Financial Secretary in his Budget speech had talked about his having to look ultimately for new sources of recurrent revenue. What was John Marden's reaction?

He said: "If the cost of land wasn't so high I am certain that firms would make profits that would provide enough recurrent revenue from profits tax. If the cost of land were lower the Government would still get its share from profits."

And from property taxes?

"Yes. Though I am landowner I would say there ought to be a tax on empty flats to bring them on to the market. If you put rent controls on people you will have empty flats. I don't know how many there are but when you do have rent controls you also need to tax empty flats."

More high-rise would also mean more recurrent revenue from property taxes. John Marden agreed. And there were "millions, billions" to be made in capital revenue from premia on leases if Kaitak moved to near Lantao and building height restrictions were lifted on all Kowloon.

John Marden said that he personally thought most of our inflation was imported. As he had said before inflation was not made by printing bank notes. But foreign banks that came to Hong Kong did not have the deposit base that our local banks had. He was pretty certain the foreign banks head offices didn't remit them the physical cash. So their local operations basically amounted to imported inflation.

The land price was inflationary, too, but that was demand-push. The more we trade with China the more people will come to Hong Kong and use it as a base and therefore want flats. As he had said before there weren't enough flats because there wasn't enough land to build them on. One way out was for our Government to provide raw land to developers and tell them to do the whole thing — infrastructure and everything. But the terms should be such as would make it worth the developers while, not make it an imposition.

"Basically I think our inflation is brought about by land and by our foreign banks coming in without bringing their own cash."

I asked John Marden whether he should have another cross-harbour tunnel and an MTR on the Island corridor?

He said: "We are working on the feasibility of building another cross-harbour tube now. That would be where the cross-harbour tunnel is now. We'll either build another tube or half-deck one of the existing tubes." Would the road systems to the portals be able to cope?

He said: "We are, in fact, waiting for an overall survey from the Government so we can co-ordinate with that.

To build another tunnel now will cost a lot more than it originally did. Where the tunnel is now is at the narrowest crossing point. If we went to the west of the harbour the tunnel would have to be much longer, would require more ventilation work and there would be no economy in size.

"The existing cross-harbour tunnel cost us altogether about \$320 million. I suppose now to build a single additional tube would cost about three times that or just under. If you wanted to build one at the western end of the harbour it would be twice as long and it would certainly be very difficult to see how you could compensate for that investment. The more logical thing, the cheapest thing, might be to go east and build a bridge to Lyemun."

John Marden said the cross-harbour tunnel had been slightly effected by the MTR. But it would just slow down for a while the rate of growth of vehicles using the cross-harbour tunnel. On the Island corridor the quickest form of relief seemed to him to build the waterfront road and improve the tramways by conversion to light rail vehicles — and to get on with it. But he agreed the ideal might be to have an underground railway, though he didn't know how long that would take to build, what inconvenience it might cause and what would be the comparative cost.

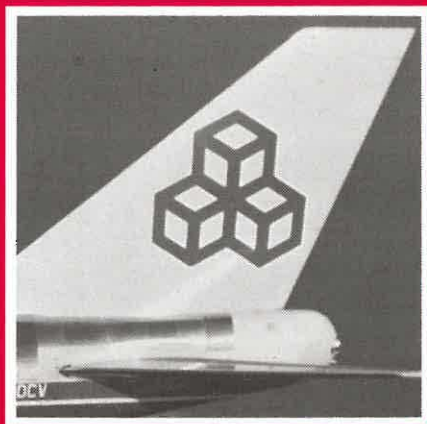
John Marden hit one of the beaches when the Allies landed at Normandy. He hit another metaphoric beach when Shanghai fell in 1949 and with his father began again in Hong Kong. He's clearly a man with personal courage, plenty of practical and progressive ideas and a penchant for getting on with it.

He also knows how to work in partnership with the Chinese ever since his early schooldays in Shanghai.

"We are entirely a Hongkong-Far Eastern firm. There are no associates or anything in the U.K. We never started in the U.K. I think all the Europeans in our Group are on my floor so we don't have quite such a large overhead as some other Hongs might."

Incidentally, he sits in an elegant office on the first floor of what used to be Jardine House, but which is now called Wheelock House. John Marden says: "We got it in a swap when Jardines moved to Connaught Centre."

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# Boom times & price wars

lead Hong Kong manufacturers to pioneer development of new watches and to improve production methods.



**The growth of the market for popular types of LCD watch gave a dramatic boost to Hong Kong's watch industry, and established it as the world's number one exporter, ahead of Switzerland and Japan. It also led to market saturation, a squeeze on margins and falling quality standards. Today Hong Kong manufacturers seek to maintain their pre-eminent position by developing superior quality products, by up-grading technology, and by installing computerised production control.**

No product has contributed more to Hong Kong's growth in exports in the past few years than the electronic digital watch. The boom has lured into the industry many companies which, in the opinion of some manufacturers, have no business to be there, and whose long term contribution to growth is at best arguable. Nonetheless, this influx of new companies has brought down prices to the consumer, and has led to the establishment of Hong Kong as the world's top producer of watches for export.

Export Sales grew by 60 per cent between 1977 and 1978, and in the latter year Hong Kong's watch industry was able to report the export of 49 million complete watches of various types (mechanical, liquid crystal display (LCD), light emitting diode (LED) and quartz analog). This set it ahead of Switzerland, whose exports were estimated at 23 million units,

and Japan with about 20 million units.

Thanks to a dramatic upsurge in the demand for LCD watches, Hong Kong's total watch exports last year shot up yet again to 73 million pieces, a 50 per cent increase over 1978. Of the 73 million, 43 per cent were LCD watches. The increase occurred in all types of watches except LED timepieces, which have been gradually replaced by the more price competitive and more reliable LCD watches.

At the end of last year, there were 770 factories producing watches and clocks in Hong Kong employing a workforce of 31,931.

The outlook for the watch industry is optimistic, although it is anticipated that the growth rate for LCD watch exports during 1980 will not be as great as that of past two years. But leaders in the industry believe that LCD watches will nonetheless provide

the biggest driving force in Hong Kong's watch business because manufacturers have mastered production technology and established overseas markets.

To consolidate Hong Kong's dominant position in the market, an increasing number of established manufacturers are keen to diversify into higher-priced products, to improve productivity through computerization and automation, and gradually to build up vertical integration in production.

One of the fast-moving new product developments in the industry at the moment is the quartz analog watch, which is tipped as the watch of tomorrow. It combines the advantages of both an electronic digital watch and a mechanical analog watch.

The development of this advanced timepiece, however, is still at a preliminary stage because few manufacturers in Hong Kong yet have the knowhow to produce to a standard quality. Moreover, manufacturers who have mastered the technology seem reluctant to increase existing production volume because the market potential is still uncertain, and the current profit margin is not big enough to cover the risk in the investment.

Quartz analog watches are actively promoted by the world's leading suppliers in Switzerland and Japan. But production in Hong Kong is as yet restricted to a few makers, including Remex, Beltime, Stelux, Modutek and National. Their combined production volume currently is small compared with LCD watches and mechanical watches.

When interviewed by *The Bulletin* recently, this group of companies said they believe the output of quartz analog watches in the next few years will increase rapidly if market demand continues to pick up and major component parts are more readily available. They said that quartz analog watches pose the greatest future threat to medium- and high-priced automatic mechanical watches.

Besides trading-up in quartz analog timepieces, the industry continues to turn out new LCD watches. Among them are slimline watches (of only four millimeters), and multi-function watches with such sophisticated features as two alarms, melody alarm, world time zones, stopwatch, chronograph, calendar and lap time mechanisms.

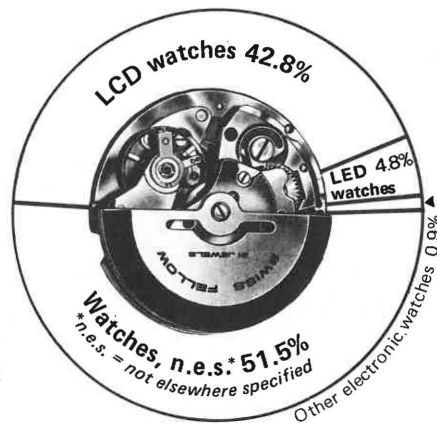
## Quartz analog takes off

Mr. Albert Gazeley, executive director of Stelux Manufacturing Co. Ltd., believes that the digital watch market will decline while a strong demand for quartz analog watches will build up. "After a three-year boom in digital watches, the overseas market begins to show signs of reverting to demand for traditional watches with hand and dial indication", he said. "An increasing number of buyers now look for conservative styling and reliable watches, rather than digital watches, which they think are gadgets with a short life span, just like fashion products. Stelux will respond to the trend by putting out less digital watches this year, while increasing output in mechanical and quartz analog watches."

Although the thriving LCD watch business has helped many new factories to set up, Mr. Gazeley believes most of them are small-sized companies which are inclined to sell watches at low profit margins, and do not have the ability to trade up to more advanced products. He forecasts that these companies will be out of the business once digital watch sales taper off.

This shake-up, he believes, will strengthen the position of the more established and professional watch manufacturers. "These are the companies which really contribute to Hong Kong's watch industry in the long run as they care for quality and new product development," he noted.

Stelux, considered the most vertically-integrated watch manufacturer in Hong Kong, produces mechanical, quartz analog and digital watches. The local plant also has production facilities for watch cases, dials, bands and electroplating. It maintains over 20 subsidiaries in Hong Kong and overseas for the manufacturing and trading of the company's watches, movements, and components.



### LCD IS THE PACE SETTER FOR HK EXPORTS

Mr. Henry Kaye, marketing director of Modutek Ltd, shares the view that demand for the quartz analog watch is increasing in its market. The company is a joint venture between Ebauches Electroniques of Marin, Switzerland, and Stelux to make digital and quartz analog watches and movements.

In his opinion, there is room in the market for mechanical, quartz analog and digital watches, but the quartz analog seems to promise a more secure business in future because it combines the best of both the mechanical watch and electronic watch technologies. "Once the price of quartz analog watches comes down to a more competitive level, it will challenge the market share being dominated by the automatic, self-winding mechanical watches," he commented.

There is no doubt that the impressive watch export performance in recent years was primarily due to the introduction of LCD watches. Yet it was not until late 1977 that Hong Kong

began to manufacture LCD watches.

A total of 16,722,000 LCD watches were exported in 1978, which accounted for 34 percent of all watch exports from Hong Kong. Last year, it went up to 41 million units that accounted for over half of the total.

The principal markets are the United States, West Germany and the United Kingdom, and the three together took 58 percent of total LCD watch exports last year. Other expanding export outlets include France, Italy, the Netherlands, Argentina, Spain and Japan.

A key reason for the success of Hong Kong's LCD watch industry within a short period of three years is a strong supporting industry manufacturing watch cases and bands, which is lacking in other Southeast Asian countries. Many watch companies in Taiwan, South Korea, Japan and Switzerland are buying metal cases and bands from Hong Kong, and some of them have even set up buying offices here solely for this purpose.

Although no official statistics are available, it is estimated that over 200 factories are now engaged in the production of cases and bands. The industry started more than 10 years ago, and since then has grown alongside mechanical watch manufacturing. The explosion of electronic digital watches in 1977 definitely encouraged industrialists to establish new factories to serve both the mechanical and electronic watch industries.

## Cases supply is tight

A well-known Japanese watch company, which preferred not to be identified, came to Hong Kong in 1970 to set up a factory, which is now making mechanical and digital watches. The manager of the company told *The Bulletin* that one of the main reasons for setting up here is the availability of quality watch cases made in Hong Kong at a reasonable price.

However, he said the supply of cases at the moment is very tight because of active demand from local and overseas markets. "The shortage is particularly serious during the peak season of watch production in the second half of each year, and we have to plan well ahead in placing orders to avoid late delivery," he explained.

Other major components such as



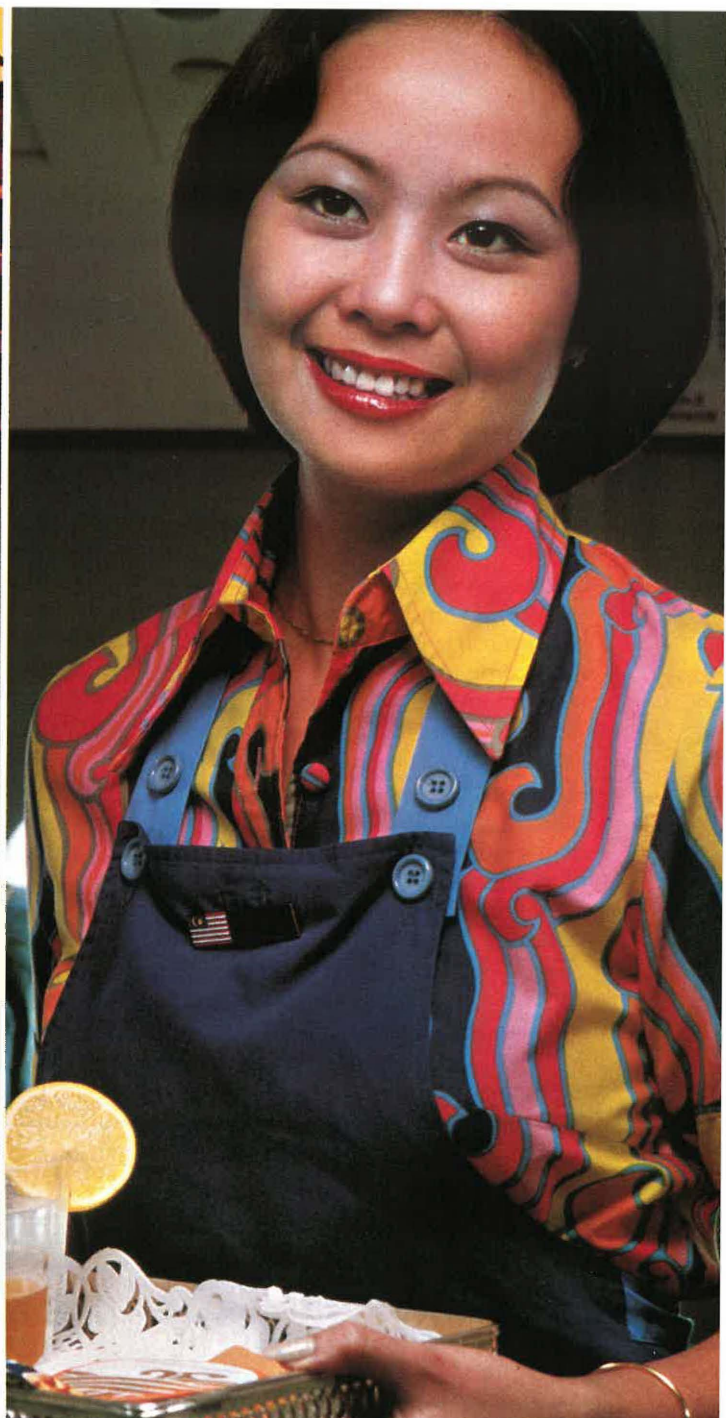
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quartz crystals, liquid crystal displays, watch batteries, and watch covers are also produced here. However, the supply of integrated circuits (commonly known as chips — the “brains” of a digital watch) comes totally from outside. Hong Kong’s LCD watch industry is not however hampered because there is a free import and export of these components. Indeed, many Hong Kong watch makers regard this as an edge over their counterparts in Southeast Asia who suffer from restrictions in the import of watch parts.

Because of this, an increasing number of foreign companies from Switzerland, Japan and the United Kingdom have come to Hong Kong to build up production facilities. They also benefit from Hong Kong’s relatively lower labour cost in watch assembly.

Ebauches Electroniques of Marin, a subsidiary of the largest manufacturer of movements in Switzerland.

Ebauches S.A. Neuchatel, formed a joint venture with Stelux manufacturing Co Ltd in October, 1978. The 50-50 venture, Modutek Ltd, produces LCD watches and modules, and quartz analog movements and watches.

Modutek has a workforce of 300, and



Quality control of watches by automatic precision equipment is vital to Remex’s success in the business.

has its own marketing organisation, with the United States and Europe as the main outlets for its products. The company sells mainly to private labels. According to Mr. Kaye, the company plans to boost production capacity by 60 percent in the next 12 months, but he refused to reveal the current capacity.

Another Swiss company that switched digital watch production to Hong Kong is Beltime Watch Co of Switzer-

land (Hong Kong) Ltd. Formed in November 1977, the company is part of the CBC International Group of Companies based in Switzerland.

Mr. M. Blechner, Beltime’s managing director, pointed out that many Swiss watch companies are facing difficulties because of the strength of the franc. “Companies that sell well-known international brands of mechanical watches with a big profit margin can afford to keep their production in Switzerland. But Beltime decided that for LCD watches, they should transfer the entire manufacturing process to the Far East,” he commented. “The digital watch business today is so competitive that we can’t realise a decent profit by remaining in Switzerland.”

Before establishing the local factory, Beltime started buying watch cases and bands in Hong Kong in 1976 for its electronic watches. A year later, it moved the whole assembly of digital watches to Hong Kong. The company plans to put out two million complete watches this year, compared with 1.3 million units in 1979. To cope with the expansion in production capacity, it also plans to boost the existing workforce of 350 to about 450 by the year-end.

# TIMEPIECE EVOLUTION» MECHANICAL, DIGITAL TO ANALOG-DIGITAL

## Mechanical Watch



Time indication by hands and dial, whose oscillation is controlled by a mechanical watch movement, either of Roskopf type (one jewel) or lever type (from 17 to 21 jewels). The movement usually contains a balance, a hairspring, a pin and a set of wheels. The watch shows hour, minute, second, date or day. It can be automatic (self-winding) or manual winding.

## Electronic digital watch



Time indication by digits, instead of by hands and dial. In digital read-out, there are two main kinds, liquid crystal display (LCD) or light emitting diode (LED). The former is much more popular in electronic watches because of a higher degree of reliability and much lower power consumption.

In contrast to a mechanical watch, a digital watch has no moving parts as it contains solid-state, electronic parts. The watch consists of four key parts — a battery to provide power, a liquid crystal display to show the digits, an integrated circuit to control the display functions, and a quartz crystal resonator to regulate the frequency or oscillation of the watch. The display functions of an electronic digital watch basically include hour, minute, second in either 3.5 digits or six digits. However, with the introduction of more advanced integrated circuits, the number of functions is increasing to include alarm, dual time, lap time, chronograph, stopwatch, calendar, date, days of the week indications. The number of digits in the display can now be more than six digits.

## Quartz analog watch



Tipped to be the watch of tomorrow because it includes the advantages of technologies in both mechanical watch and electronic watch. Time indication by hands and dial, but it is powered by a battery and contains very few moving parts. The movement of the watch is controlled and regulated by a stepping motor (a kind of magnet) which is driven by an integrated circuit. The key feature of a quartz analog is that by means of an electronic circuit, it is more accurate than an ordinary mechanical watch, but it reserves the traditional time display by hands and dial.

## Digital-analog watch



The most recent development in watches. Time indication by hands and dial, as well as by an LCD digital display, so that the watch can show two different times simultaneously.

Time Products Ltd in Britain went into joint venture with the Herald Group of Companies in Hong Kong in 1968 to set up Remex Holdings Ltd, which makes movements and complete LCD, mechanical and quartz analog watches.

Commencing as a trading operation in mechanical watch movements, it moved quickly into the assembly of complete watches. From this it stepped into the assembly of movements as well. At the same time Remex was complemented by ancillary sections making watch components, cases and dials, as well as an electroplating plant.

This process of integration was given a further boost in 1974 by the takeover of Parrenin, one of the oldest manufacturers of watch components in France. Under this new association with Remex, Parrenin's annual output has quickly shot up from one million to five million units, representing almost 30 percent of total French watch movement production. New types of movements, including quartz analog, are about to be incorporated in the production.

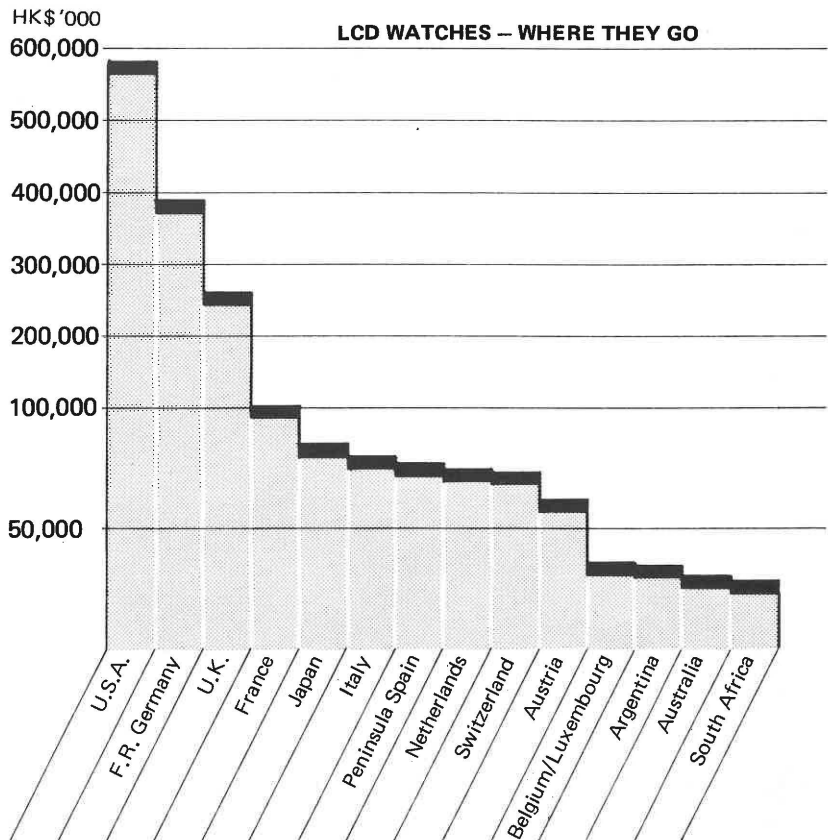
In addition to this, Remex has continued to buy over five million components from suppliers in Switzerland, France and Russia.

## Move into China

To further expand production, Remex has just concluded a joint agreement with China to assemble mechanical watch movements in Guangzhou. Production is slated to commence in May at a monthly rate of about 350,000 pieces. Mr. George Bloch, managing director of Remex, said that he hopes the monthly output will be achieved by the end of the year. He points out that it takes time to set up production equipment and train workers in China.

In the joint venture, Remex is responsible for providing production equipment and all components, with China providing factory space and workers. Mr. Bloch told *The Bulletin* he anticipates a total of three million movements will be made in the first year.

The local plant of Remex manufactured 14 million watches, movements and modules last year, of which 9.5 million were mechanical, one million quartz analog, and 3.5 million digital. The total turnover was \$400



million. This year, the company intends to raise output by 25 percent, with the increase concentrating on quartz analog watches and movements. With a total factory space of 120,000 square feet, Remex has 1,300 employees.

According to Mr. Bloch, Hong Kong's fast development in the watch industry is mainly due to the highly adaptable female workers who are particularly nimble and proficient in assembling miniature products.

"Although the labour mobility is great and workers' wages are increasing quite rapidly, Remex has tried its best, in terms of salary and fringe benefits, to keep its workers," he said. "Communication between supervisors and workers at Remex is good, and all supervisors have been trained on the production lines, so they understand the operations from the worker's viewpoint."

Although LCD watches are the most important volume item in Hong Kong's exports, profitability has dropped since the boom started in late 1977. Because many small-sized, speculative newcomers entered the business during the past year, supply tends to exceed demand, leading to a price squeeze by overseas buyers and sharp cuts in margins for watch makers.

In order to gain enough orders and keep their business going, speculative, fly-by-night operators slash profits to a very low level. Some are so desperate for cash flow, particularly at the end of the year, that they deliberately offer some watches at or below cost.

The focus of the price war is on the most basic five-function, 3.5-digit LCD watch, which is the most popular model in the market. Indeed, more than 60 percent of the LCD watch production in Hong Kong is in this category. At the end of last year, the FOB price of this basic watch dropped as low as US\$5, as compared with the US\$7—US\$8 price tag in the early part of 1979.

The unhealthy pricing situation has caused a number of unscrupulous operators to sell products of below standard quality by using lower grade parts and components, or by eliminating a few components in a watch. Not only does this malpractice bring confusion to the market, it also harms the reputation of the entire Hong Kong industry.

Mr. Bloch said the price rivalry in the five-function, 3.5-digit watch is so keen that his company stopped production last year and has since concentrated on the higher-end category of LCD watches.



*Stelux's watch manufacturing facilities are designed and equipped to international standards. These pictures show (from top) a sophisticated automatic system used in the electroplating of watch bands; the testing of completed watches; and the assembly of watch movements.*

However, he expects that the sharp upsurge in interest rates might drive marginal manufacturers out of the business. "When they find the profit margin is thin and they themselves are under-capitalized, there is a pretty good chance that more and more such speculative manufacturers will withdraw from production," he added.

Belttime's Mr. M. Blechner told *The Bulletin* that his company also ceased making the 3.5-digit, five-function LCD watches last year "when cut-throat price competition occurred among local manufacturers. Belttime decided that it had better leave manufacturing and sale of these watches to small-scale operators."

He said that buyers themselves are also partly responsible for the drastic price erosion because they push down the price to a level where quality cannot be maintained. In response, local makers offer below standard merchandize so as to maintain a reasonable margin.

In face of the continued reduction in the profitability of low-priced LCD watches, many leading makers in the industry are trading up. Products include multi-function LCD



watches, slim LCD watches of four millimeters, quartz analog watches, and combination watches with digital and analog readouts.

Concord Precision Time Corporation

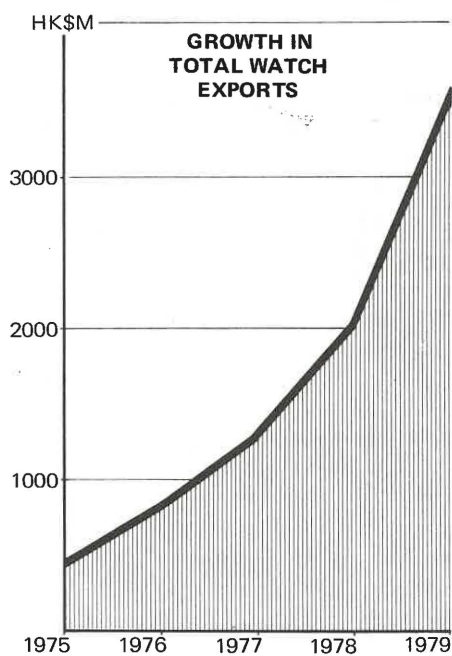
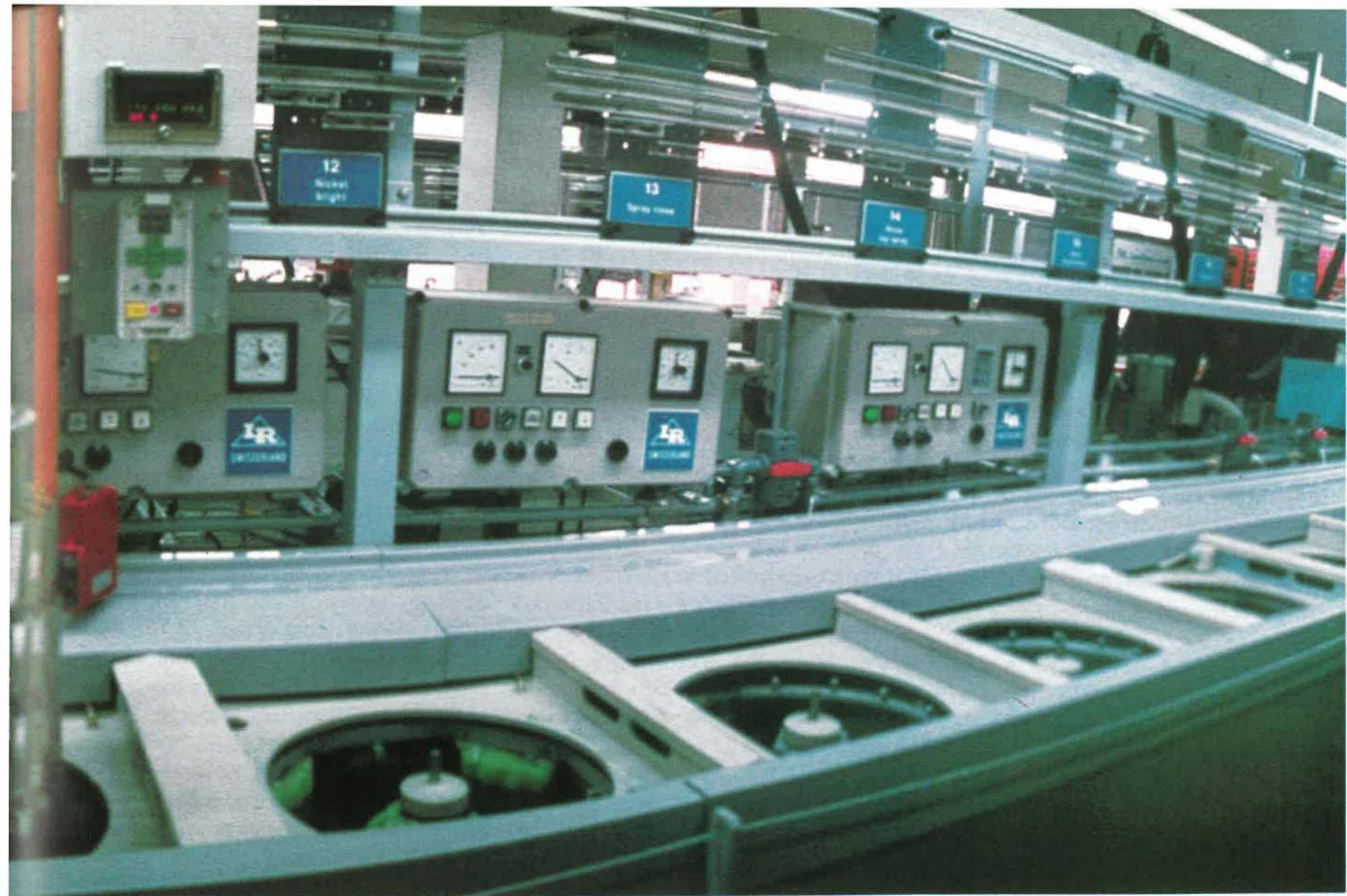
put on sale the first digital-analog watch in September last year. The watch contains two separate movements driven by two batteries.

Proud to be among the first in Hong Kong to introduce this timepiece, the company's president C.B. Chan said the watch module is designed and assembled completely by Concord itself. Although the current market for such expensive watches is very limited, he said that sales so far have been encouraging and the company is to introduce another model featuring more display functions.

Belttime's bid for a new market leader is a microprocessor-based LCD watch that has a stainless steel case and bracelet, and a scratch-proof mineral glass cover.

Named Picoquartz, the watch has about 50 display functions. Besides showing hour, minute, and second in six digits, the watch is equipped with two time zones and two alarms. In the time zone mode, hour, minute, second, day and date are all displayed simultaneously.

According to Mr. Blechner, the microprocessor circuit and the display of the watch are exclusively designed and made for Belttime, and no other companies in the market can offer a watch with similar functions. He added, "Belttime aims at providing some-



thing special which our competitors do not have. We of course invest more on the research and development of our new products, so as to be safe from undue competition in the market."

In the Basle Fair to be held this month (April) in Switzerland, the company will unveil a digital-analog combination watch which the managing director said is 100 percent solid state and contains only one single movement inside. "I believe it is the first of

its kind made in Hong Kong, although I prefer to disclose details of this watch after the Fair," he said.

In addition to moving into new, more specialized timepieces, a number of companies in Hong Kong tackle price competition by increasing production volume so as to cover the loss in the per-unit profit margin of watches. With this objective, automation and computerization have become more popular among established watch makers in Hong Kong.

Mr. K.H. Wun, commercial and industrial division manager of NCR (Hong Kong) Ltd, said that Hong Kong's electronics manufacturers are already turning to computerization in order to improve production and stock control and to maintain price competitiveness.

According to Mr. Wun, there has been an increasing number of computer users in the electronics industry in the last three years, and currently there are a total of about 20 active computer installations in the field.

Bondwell Industrial, which was formed in 1978 to make digital watches, is probably the first industrial concern in Hong Kong to invest in a fully fledged computer system within its first year of operation.

The company's EDP (electronic data processing) manager, Mr. Stephen

Woo, commented, "Our watch business is becoming increasingly competitive. Computerization gives us the edge over our rivals, in pricing, production control and quality."

His positive view is shared by Mr. Anthony So, Bondwell's engineering director. "To facilitate cash flow, trim bank interest and cut warehousing costs, we need sophisticated and coordinated planning with our suppliers. If we fall short, we have to replenish stocks quickly. If we run over, we need to suspend supplies," he said.

Mr. So noted that everyone in the electronics business knows that stock control is the key to success, and in order to know the stock picture at a glance, a computer is needed.

All in all, watch manufacturers in Hong Kong remain optimistic. Although the majority of producers will continue to market the lower and medium-priced products, it is pleasing to see the market leaders gearing up to make the more expensive quartz analog watches.

Mr. Gazeley of Stelux sums up the situation by saying, "I have no doubt that we shall continue to grow as one of the world's largest watch manufacturers and trading centres. But high technology, design and high level of reliability must be our aim." ■

## Want a Swiss watch?

The fact that Hong Kong is an open market where imports and exports pass freely with minimum controls leaves scope for unscrupulous traders to thrive on making and selling fake watches. These watches are either falsely labelled or represented.

False marking of watches normally takes the form of applying well-known international brand names without authorization from the owners of the brands. As a result, famous labels from Switzerland, Japan and other countries become targets for forgery.

Another form of malpractice is to utilize a false country of origin for goods, where that country has a reputation for quality, styling and craftsmanship. In some cases the false marks are applied to locally manufactured products, while others are imported and ordered by local traders who know the goods are fake but the price right.

The Trade Investigation Branch of the Trade, Industry and Customs Department is the main authority to deal with fake merchandise in Hong Kong. In 1978, the branch seized fake watches and parts worth about \$700,000; but seizures jumped to \$2.5 million last year.

Mr. John Howard, Chief Industry Officer of TIC's Trade Investigation Branch, said the increased seizures indicate that counterfeit watch syndicates are still active, despite stepped-up action by the authorities.

He said that one of the syndicates, believed to be run by a group of Chinese of Chiu Chow descent has been operating for more than four years in Southeast Asia with workshops in both Hong Kong and Taiwan and a distribution network in Singapore.

Under the present legislation, the Merchandise Marks Ordinance provides penalties up to a maximum of \$50,000 and two years' imprisonment in the lower courts, and a maximum of \$100,000 and five years' imprisonment in the higher courts.

To further tackle the racketeers, TIC plans to double the staff of investigators for fake merchandise complaints, while the Government will provide the branch with more legal muscle. According to Mr. Howard, stronger legal sanctions contained in the

proposed Trade Descriptions Bill, will soon be passed into law to allow investigational officers to search without a warrant any place suspected to be a counterfeiting factory.

Despite this, Mr. Howard stressed that what is really required to eradicate this abuse is greater public awareness. He explained that no complainant is obliged to give evidence before the courts as professional officers are trained to do this.

He pointed out that some owners of well-known brand names are reluctant to provide information on counterfeiting of their products because they think this may affect the marketing of genuine products. "Nothing can be farther from the truth, since if the supply source of the counterfeits is smashed at least one door is closed forever," he added.

To encourage public awareness about the problem of fake watches, the TIC works closely with the Consumer Council and the Hong Kong Tourist Association in following up investigations of complaints received by these bodies. The department also works closely with various overseas trade commissions and owners of internationally known trademarks.

On top of that, a reward system has been set up between the Swiss and Japanese watch industries and the Government in an attempt to encourage informants to come forward. The rewards, paid on a shared basis, cover the seizures of watches, watch parts, equipment and warrants.

Although mechanical watches are the main target for forgery, Mr. Howard said that a new trend is the counterfeiting of electronic digital watches as well. Unlike mechanical watches, these fakes are mainly sold to Europe and the United States.

The officer noted that another potential market for fake watches is China, which is gradually opening up its trade with the world and is relaxing travel restrictions. He said the TIC will keep a close watch on this development to prevent it from getting out of hand.

Mr. Charles Dubois, Far East manager of the Swiss Watch Industry Information Centre (Hong Kong), said there are two kinds of problems — fake watches sold in local shops, and those made for international markets.

He said, "The local market seems to be well under control now as fake watches are more easily spotted when they are displayed in local retail shops. But in the case of exports, the products and their manufacturers are more difficult to uncover. It is also difficult to get enough evidence to bring the violators to court because they very often operate in back-street workshops. The tendency is for more factories in Hong Kong to be engaged in making counterfeit watches for export."

How many watches are counterfeited in Hong Kong is anybody's guess, but official figures show that in 1979 Hong Kong imported 8,186,999 watches valued at \$1,667 million, re-exported 6,164,993 of these to a value of \$1,003 million, and exported Hong Kong-made watches to a value of \$4,354 million. Watch movements and parts imported into Hong Kong from many different sources amounted to \$2,220 million.

The watch trade is obviously very large indeed and Hong Kong's lack of import controls and duties makes us one of the most attractive places in the world for watch exporters. In these circumstances, it is hardly surprising that Hong Kong has become attractive to watch forgers as well as to the hundreds of small (and some not so small) operators taking watches out of Hong Kong semi-legally, i.e. paid for but without declaring them as exports, for smuggling into other countries around Asia with restrictive tariffs and controls. So these can also be a danger that the genuine article will be mistaken for a forgery.

The concerted action taken by the TIC and supported by Swiss and other authorities has reduced the once widespread sale of forged and counterfeit watches in Hong Kong. This in turn has provided a much greater measure of protection to domestic purchasers and tourists. But the overheads required by a forger to set up his business are not high and the profit can be very large.

So continued vigilance and co-ordination will be needed to further minimise the problem. In the meantime, the best advice is to buy from accredited agents. ■



# Recommendations made by the Textiles Committee of the Hong Kong General Chamber of Commerce in regard to Revision of the Textiles Quota Control System operated by the Department of Trade Industry and Customs

*In last month's Bulletin, the Chamber's Director, Jimmy McGregor, explained the background to the development of Hong Kong's scheme of textile quota control. This month, we print in full the recommendations the Chamber's Textile Committee has put forward for consideration by Government.*

At a meeting of the Chamber's Textiles Committee held on 4th March the following proposals were made after full discussion and in the light of earlier submissions made by the Chamber to the Department of Trade Industry and Customs proposing modifications to the textile quota control system. Most of these further recommendations have been made in earlier submissions.

## **Observation**

The Textiles Committee recognised the very great economic importance of the textile trade and industry to Hong Kong and the parallel importance of the textile quota control system which governs the regulation of a large proportion of Hong Kong's export trade in textiles. The Committee agrees that the Department of Trade Industry and Customs, advised by the Textiles Advisory Board, has consistently shown a high degree of efficiency in carrying out the negotiations with foreign governments giving rise to the introduction of quota control systems in Hong Kong. The competence of the DTIC and its interest in ensuring the fairest and most efficient quota control system is also well recognised. The recommendations made by the Textiles Committee of the Chamber are therefore made against this background and in the hope that they will prove of assistance to the Review Committee of the Textiles Advisory Board set up by the DTIC to carry out the present review of the entire quota control system.

## **Recommendations Quota Transfer System**

The Committee believes that one of the most important functions in the entire textile quota control system is the operation of the quota transfer procedures under which quota may be transferred permanently or temporarily by quota holders to companies interested in obtaining them for use. In particular the scheme under which temporary quota transfers are made, is of critical importance to the efficient functioning of the quota control scheme in that it provides an essential degree of flexibility in the utilisation of quotas. Without some such system the quota system would become so rigid as to be inoperable without extensive and damaging malpractice. The Committee however expresses the view that in order to maintain the flexibility

necessary to a changing pattern of trade experienced by all temporarily transferred quotas must remain in the hands of the transferee. Only in this way can quota flow steadily into the companies which have need of it year by year. The present system under which quota holders can temporarily transfer their quotas and receive them back at the end of the quota year, prevents individual companies from obtaining the quota which they need each year. Quota holders themselves find the present system extremely difficult and increasingly so since each year companies involved in the textile trade must negotiate for purchases and sales of quota under temporary transfer arrangements without securing any of the quota which they utilise for their own use in the following textile year. The Committee believes that the proportion to be credited to the transferee should be 50% of the quota transferred.

The Committee recognises that, in order that the adoption of such a proposal shall not have the effect of driving quota transfers underground, the DTIC should ensure that very strict action is taken against any company found to have misrepresented itself as the exporter when in fact it was a quota holder temporarily transferring its quota to another company being the genuine exporter. In this regard, the Committee believes that the present Investigational Branch of the DTIC is well capable of carrying out the necessary enquiries. Punishment for companies involved in such malpractice should certainly include loss of quota and this in itself would be a serious deterrent. However, the Committee also recognises that it will be necessary for the Department to define the role of the exporter in precise legal term and sufficiently well to permit a court of law to make a fair decision in cases where the genuine exporter has been forced to allow the quota holder to appear on export documents as the exporter. The legal definition of the exporter need not necessarily apply to any legislation other than the regulations under which the textile quotas are administered and exports authorised.

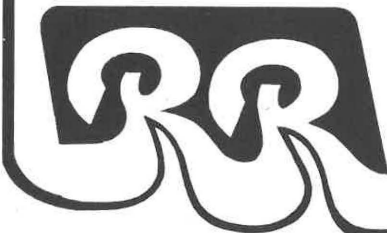
The Committee also recognises that the DTIC will face considerable opposition from large quota holders to this particular proposal since many of them will fear the possibility of prices for quota being driven upwards in the face of the loss of 50% of temporarily transferred quotas. The Committee, whose members include representatives of very

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substantial textile exporters and manufacturers, strongly believes that such a problem will not arise provided DTIC firmly controls and takes action upon malpractice of the kind described. A trial scheme involving only one or two relatively small markets can be introduced to determine any problems which may exist.

It is respectfully pointed out by the Committee that the present 50% quota utilisation in two years condition can be quite easily circumvented by any company wishing to maintain its 50% export performance record. Such a company can require the transferee to declare the quota holder as the exporter and, in legal terms, it is believed that the DTIC can do little about this continuing malpractice. The Committee therefore believes that there is, in any event, a need to define the role of exporter for the purposes of the textile quota control regulations.

The Committee suggests that, if a detailed examination of this proposal is thought to be necessary, a special sub-committee can be set up by the DTIC or the Review Committee to examine the proposal and to give representatives of the textile trade and industry the opportunity of discussing it. The Chamber would be pleased to take part in any such discussion.

### **Newcomers**

The Committee believes that newcomers to the textiles trade and industry perform an essential function in that they bring new ideas, new expertise, new designs and even new products to Hong Kong, enabling the textile trade and industry to maintain its highly competitive character. Newcomers however find it extremely difficult to begin operations in Hong Kong without some assurance of quota. They can obtain relatively small quantities in sensitive categories from time to time through the operation of the free quota schemes but this provides very little security for future activities. The operation of the above proposal (quota transfer system) would allow newcomers to buy their way into a business in which they may have a great deal to offer without being continually penalised by having to pay high quota premium each year.

### **Bonus Quotas and Annual Growth**

The Committee believes that any bonus quotas and any annual growth in quotas provided for within textile quota control agreements should not be allocated to existing quota holders but should be made available in the free quota schemes, thus permitting greater access by newcomers. There should not be an automatic right for quota holders to obtain growth yardage by virtue of outdated past performance.

### **Free Quota Schemes**

The Committee believes that any company obtaining free quota and establishing export performance against such quota should be given an equal proportionate allocation of quota in the following textile year on a par with all other quota holders establishing export performance. At present free quota performers receive only a proportion of any quota which may be available the following year after existing quota holders have had their full allocation. Since quotas are established on the principle of past performance, then free quota performers should have their export performance treated in exactly the same way as performance by existing quota holders.

### **50% Quota Performance Condition**

The Committee believes that the arbitrary condition under which quota holders must export 50% of any quota or lose all the quota during the following textile year should be discontinued. There are circumstances under which quota holders simply cannot meet this criterion and yet are able to record an established and useful export performance. The Committee suggests that quota allocations should be proportionate to the actual export performance whether this is under 50% of the quota or not.

### **Finished Fabrics**

At present the initial quotas for finished fabrics brought under export quota control are allocated on the basis of 40% for the exporter, 30% for the weaver and 30% for the finisher. The Committee believes that there is little justification for any allocation to the weaver since the weaver does not normally have finishing plant and therefore sells any quota which he may obtain by this method of calculation. The allocation should therefore be made 50/50 between the exporter and the finisher.

### **Information**

The Committee believes that the terms of reference of the Textiles Review Committee should include reference to an examination of the present provision of information on the textile controls, quota issue and utilisation. The committee noted that a similar responsibility is included in the terms of reference for the Textile Advisory Board. It is impossible for the general public and the textile trade and industry in Hong Kong to be able to assess the operation of the textile quota control system adequately without the provision of detailed information on quota allocations and utilisation, also on the number and extent of quota transfers on an individual category basis. The DTIC has provided a great deal of this information in recent years but more may be required and the Review Committee should address itself to this particular issue specifically.

### **Textab Membership**

The Committee feels strongly that the Review Committee itself should have included representatives nominated by major trade and industrial organisations and that the deliberations of the Committee, by this means, should have been extended to the appropriate committees of these organisations. The Committee feels that it is highly unlikely that a Review Committee composed of officials and representatives of Textab who are themselves representing substantial quota holders for the most part, will accept proposals which may have the effect of reducing some quota holdings. It is difficult to see how the Review Committee, therefore, can make objective and disinterested judgements.

The Committee also reiterates its belief that Textab itself should contain members nominated by major trade and industrial organisations. This would provide greater degree of consultation with the private sector than is at present indicated in the composition and terms of reference of the Textab.

Again, the Committee proposes that the DTIC should establish a committee or sub-committee to examine this particular proposal in detail and to publish the results of such an examination. ■

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# 香港手錶業 進展良好

我清楚記得在六十年代中期，當我仍在工商署担任助理署長之時，曾在多次場合中與瑞士製錶業總會的高級官員會晤。當時我肩負着促進任務，提出他們所代表的若干瑞士公司應密切考慮來港投資，從事聯營生產。關心工業發展的港府人員體會到香港的技術及管理水準正在日漸提高，並已達到與技術先進工業發展一致的水平。至少，我們可以考慮製造和發展較高級的產品，並從唯一的紡織工業以外謀求發展。

那時，我們的手錶業仍是一門弱小的工業，以承包裝嵌業務為主（將瑞士進口機件嵌入港製錶壳）。就我所記得，瑞士官員雖承認世界手錶業的競爭日漸加強（甚至日本亦只處於發展初期），但他們卻未有對此加以特別留意。年復年，我不斷極力敦促，但都沒有顯著效果。當然，直至今日，瑞士仍被公認為製造世界最優良手錶的國家，瑞士名錶早已馳譽國際。若干著名的瑞士錶廠，大概不能相信日本及香港會有與他們互爭市場的一日，至少一部份急劇發展中市場的情況如是。此外，還有結構上的問題，瑞士錶廠一般都不是縱向結合（統營生產和銷售全部過程）的企業，它們需向專門的分包商訂購零件。然而，我堅決認為，我們應繼續敦促瑞士錶業人士與本港的新設公司合作經營。數年來，我們一直堅持貫徹進行。當其時，有一間聯營的高級鍍金廠成立了，（這是與瑞資公司合作的），並終於設立了瑞士製錶業（香港）宣傳中心，而且工作甚有成效。但我們期待的生產聯營企業卻一直沒有實現；從那時起，我就覺得瑞士及瑞士錶業人士大概未體會到迅速獲得成功的訣竅。手錶業的大踏步前進——邁向電子技術、逐步減重，新穎設計的迅猛發展，使全球的手錶銷量有極龐大的增長。手錶的時尚意識亦為設計家及技術專家提供了發展的機會，當然，推銷及貿易商人亦不例外。隨着世界經濟日漸好轉及生活水準提高，手錶銷量將有持續增長的潛力。

香港手錶業的發展極乎理想，因為手錶是由高級技術與熟練手藝結合而成的精細產品，並可輕易以較低的運費成本輸往世界各地。在邁向先進技術發展的初期，日本錶商已清楚認識到手錶業的增長潛力，他們並創立了高級技術工業縱向結合的最佳榜樣。若干大規模的日本錶廠幾乎完全無需依靠外來的供應商，大部份的零件及部件都由廠內製造，同時，它們亦設有專門負責設計、市場推廣及國際分銷的部門。

雖然，本港個別公司大概不可能達到這類大規模統營生產和銷售全部過程的目標，但不論以任何標準衡量，本港手錶業的進展都是非凡的。正如今期「工商月刊」的專文指出，現時香港手錶的出口量高居世界第一位。我亦希望香港能成為世界最佳質量手錶的出產地，但如要贏得這個美譽，則仍有待香港技術及訓練的進一步發展。本港錶廠中有很多是與外資合營，此外，有不少亦大量利用外國的高超技術和設計，這實在是個使人欣悅的現象。香港著名企業家與勞動力的熟練技能和不撓精神再度結合，創製出一門年銷總值以億萬元計算的工商業。因此，實不難對本港手錶業的前景持樂觀的看法。



# 登峯造極 的大班人物



主席紐璧堅



副主席馬登

怡和有限公司大班，歷來社會知名。該公司現任大班紐璧堅先生，由本月開始履任本會主席。同時，另一位香港知名大班馬登先生當選本會副主席。紐氏及馬氏均為本港商界領袖，公私務非常繁忙，經常來往各地，消息頻見報章，本港及外地人士對兩位早有認識。工商月刊現時邀請報界名編輯曾競時先生，向紐璧堅及馬登先生進行訪問，請他們在百忙當中，就本會商號及商界人士關心的問題發表意見。以下是曾競時先生的報告。

紐璧堅先生是商界領袖，職務範圍遍及本港及世界各地怡和公司的業務，他如何在應付這繁忙工作中，仍有時間兼顧許多慈善及社會服務呢？

這實和紐璧堅先生見識廣博、閱歷深厚有關。紐璧堅先生在天津出生，在英國接受教育，早年曾在世界知名學府就讀，又從各怡和公司學懂不少商業竅門，這一切都奠定他位居要職的基礎。紐璧堅先生長期在怡和公司服務，至升任最高職位，充份顯出重要行政人員的忠心耿耿和不屈不撓的精神。紐璧堅先生亦具備作為公司領導人的先決條件，就是工作勤奮、處事鎮靜。他在接受訪問中，充份表現出這些優美德德。紐璧堅先生衣着樸實稱身，談吐溫和而堅定，所提意見，明確中肯，使訪問者倍感親切。儘管時間匆促，他仍以誠懇友善的態度，耐心地回答問題。

作為立法局議員，紐先生的敢言和不屈不撓精神是有目共睹。一九七八年十月，紐璧堅先生首次在立法局致詞時，即促請政府列出無形貿易數字的實額。今年財政司首次在政府收支預算案演詞中發表上述數字，使大家寬慰的是無形收入能彌補有形貿易差額而有餘。

紐璧堅先生現又竭力促請當局提供無形收入的詳細資料，使人能見到各種服務行業的重要。以旅遊業為例，他認為精密的隨意抽樣調查及重整的資料系統，可顯示這行業的真正趨勢，提供重要的統計數字，使在計劃與旅遊業有關

的業務時，能較有條理。過去數年，紐璧堅先生歷任香港旅遊協會主席，他不斷指出旅遊業對經濟方面的實際貢獻。儘管各東南亞旅遊中心競爭激烈，他對這行業的前途保持樂觀。「過去數年，旅遊協會其中一個主要目標是鼓勵旅遊業擴大市場，吸引有更大消費力的遊客來港。來港遊客數字已有增加，但最重要的是遊客的消費額。許多時候來港的遊客不願在酒店方面花錢，而寧願在其他方面，主要是購物及娛樂方面花錢。大部份遊客也不是來港渡假，而是來港購物。因此本港商店在服務和價錢方面應保持競爭，儘量吸引遊客。

以下是訪問人向紐璧堅先生直接提出的問題。

**你認為香港總商會對本港經濟應肩負什麼任務？**

總商會既不受政府資助而又能真正代表本港各工商機構大小公司，因此，總商會的主要任務是向當局及社會各界人士，表達各商號會員的意見。總商會亦為會員及關心本港的人士，提供各項研究資料、諮詢服務和文件鑑証服務。這些工作的重要性，亦是不容忽視的。

**你認為總商會亦肩負社會方面的任務嗎？**

不錯，總商會正不斷就各項社會問題，如最近的有薪分晚假期、工業訓練及安全法例等問題而提出意見。

**你認為總商會在達成任務方面，表現如何？**

總商會一向有優良的工作表現，而這表現是與日俱增。我認為總商會的工作，對政府有很大貢獻，因為政府素來重視由不屬政府部門的機構，所搜集得來的意見，故總商會的意見，向受重視。香港是世界貿易及製造業中心之一，而總商會又代表本港許多商號，因此在各委員會及行政人員努力下，應可為本港作出更大貢獻。

**在職期間，你會從那方面着手提高總商會的影響力和工作表現呢？**

總商會一向有優良的工作表現，因此目前我仍未有任何重要政策。我剛才提及總商會的其中一項工作是向各界人士表達商號會員的意見，和不時在重要問題上，起領導作用。香港既是國際商業中心，上述工作範圍亦應包括其他國家。總商會在向世界各國（包括英國）傳遞本港商業消息方面，已下了不少工夫，不過，總商會或許在這方面可更加重工作。另一方面，總商會應着重提供統計數字和資料，這些對本港經濟甚為重要，而本港在這方面仍未具備權威性的資料。本會商號如獲得這些資料，可得益不少，因此我相信本會在這方面可作出實際貢獻。

**在本港生產總值比例中，第三級服務行業正不斷增長，而第二級行業（主要是製造業）卻正呈衰退現象。你認為這趨勢會否持續下去，對將來又有什麼影響？**我們必須弄清楚，本港製造業並不是真的正在衰退，而事實剛好相反。本港服務行業的增長，在本港經濟中正起了一個有效的均衡和多元化作用。東南亞國家的不斷發展和中國的現代化，讓本港服務行業，特別在財務和商業方面，有繼續發展的機會。然而本港的經濟仍須繼續靠賴穩健的工業來支持。

**由於中國漸可供應更多廉宜的土地和勞動力，你認為香港是否會逐漸發展為遠東金融中心和可供中國使用的優良商港，而不是發展為製造業中心呢？**

要看本港未來經濟發展，應同時觀察本港的服務行業和製造業兩方面的發展。本港製造業正穩步邁進。在中國生產既然成本較低，本港廠商大可在中國設廠，從事較基本的製造業，使本港有更多土地和勞動力，來發展需要較高技術水平的工業。

**閣下在立法局會議席上曾批評政府售賣土地的數目與預定的數目不符，這對土地供應有什麼影響？**

土地供應對本港未來的增長有重大影響

。各行業都需要土地及樓宇以供發展，政府近年來的土地供應未能符合預定的數目，這對地價及土地發展會有不良影響。不過在政府方面，這實在是一項艱巨的工作，希望本人在立法局席上的話，能對土地政策作出建設性的批評。

**中國對一九九七年租約期滿的事保持緘默，這對本港售賣土地是否會有影響？**  
目前可說並無影響。現在距離該段時間仍有十七年，當中會有不少事情發生。目前本港已有公司在深圳開設，中國領導人亦向本港投資者作出某方面的保證，並鼓勵港商與中國在工商業上合作。

**怡和是否正在中國擴展業務？**

過去數年怡和在中國已展開業務。怡和在北京設有辦事處，去年和北京一間公司在保險業上合作，最近宣佈與迅達有限公司合作，在中國製造升降機。近數年，怡和與中國之間的貿易實增長不少。

**工業訓練與生產對香港如何重要？**

港人向以勤勞及工作效率高而著稱。不過工人雖然勤奮，但仍需不斷在生產技術上加以改進，使能提高生產及水準。如此才能使本港與外地競爭，以及提高工人的生活水平。無論行政管理人員或工人，在離開學校後仍需繼續接受訓練。本港工人樂於進修日校或夜校課程，這實在是一個可喜現象。香港總商會與民政及工業事務委員會在這方面的政策及計劃為政府提供不少意見，同時每年為兩所大學、理工學院和工業學校設立多個獎學金。

**最近香港總商會反對向出入口貨徵收款項，以津貼由香港訓練局建議的特別訓練計劃，理由何在？**

首先我要聲明總商會對工商業訓練及香港訓練局的工作鼎力支持。不過我們認為這些特殊訓練計劃，關係本港經濟前途，因此這方面的費用，應由政府負擔。而且每年在這方面所收到的款項並不大，且又不是每個出入口商都和這方面的訓練有關，因此我們認為這方面的開支應由納稅人負擔。不過不是所有人對這見解一致贊同。

**閣下會表示地下鐵路應伸展至堅尼地城及筲箕灣，閣下亦為電車公司現任主席，可否就此表示一點意見？**

這要待整個交通計劃釐定後，才能有實際的意見。我認為港島北部應有整個交通計劃。對於先建設輕便鐵路系統，待十年或十五年後才代之以地下鐵路的建議，我認為不切實際，何不直截了當地興建地下鐵路，這樣更可以少妨碍沿線居民的生活。地下鐵路現已證明是一項成功的建設，因此實應該線由中環向東西伸展。

**閣下已提及土地供應對本港經濟增長的重要，土地供應對租金亦有重大影響。閣下是否認為本港會有一段長時間受租金管制？**

我們須知本港大部份住宅樓宇的租金早受管制，最近頒佈的法例只是將管制範圍擴大直至樓價最高的百分之十的樓宇。政府曾指出這管制只是為期兩年，這話當有誠意。不過如單為這類法例對供求方面有不長影響，而將管制撤銷，則非易事。我知道在未來兩年，目前租金管制所要包括的那類樓宇，會陸續興建，這可使政府因供求穩定而將租金管制撤銷，但我個人認為租金管制會持續一段時期。

**據說某些樓價正在下降，這是否會令私人樓宇建築業衰退？**

一九七九年下半年，本港樓價曾急劇上升，目前銀行利率提高，因此樓價回順，並非意外的事。最近的樓價動態，只基於小量交易，故對此不應有太多忖測。事實上，建築業的興衰是循環不息的。長遠來說，市民對私人樓宇，特別是中小型樓宇，仍會需求甚殷。

**美國銀行優惠利率和卡達那套須付相當代價的計劃，對本港今年經濟會有什麼影響？**

一九七九年，儘管美國經濟增長非常緩慢，港元相當疲弱，本港對外貿易仍有極佳業績，這是因本港外貿商已拓展其他市場。一九八〇年，我們會面對不同情況，就是世界各國的利率，部份受美國影響，已大幅度提高。各先進國家，如因此失去信心，或普遍停止購入貨物，則本港很難不受到一點影響。保護貿易主義日增的威脅，亦是本港須面對的問題。

**本港與中國之間的轉口貿易、聯營企業和補償貿易協議，是否會減弱本港經濟可能出現下降的趨勢？**

這是一個多方面的問題。首先本港與中國增加轉口貿易，已有一段時間，這對本港外貿甚為重要。第二、短期來說，本港與中國的聯營企業、補償貿易協議和其他類似的交易，似不可能對本港經濟有重大影响，當然也不會有不利影響。第三，本港如失去與中國方面貿易的利益，本港經濟會有損失。不過有一點對香港來說是至為重要的，就是香港有多方面的耐力，其中一種是它的靈活性，這使本港能不斷尋求新方法，去保持經濟增長。

**未來數年，本港可從那些地方獲得大量海外投資？本港可採用什麼最佳的吸引方法？**

日本在香港的投資，近日顯著增加，希

望這情況會繼續下去。中東方面可能在本港投資的資金亦至為重要，但中東在本港的實際投資方式，目前仍未明朗。另一項主要的外來投資，是來自欲在香港設立辦事處，以便與中國貿易的公司。當然中國在本港已有不少投資，希望這情況仍會繼續。香港對外來投資者的吸引力，各方面早已討論，貴刊讀者諒必耳熟能詳，我現在只將重要的幾點提出：

1 香港努力工作。香港不單在本身設施上發揮作用，另一方面港人亦勤勞生產。

2 香港與毗鄰的中國所建立的良好關係，對本港經濟前景至為重要。

3 本港政治及政制皆穩定。

**未來十年，本港將發展基本建設，你認為在這方面有什麼須優先進行？**

要推行發展工作，首先應為工商業提供足夠的樓宇和土地，這樣香港才能增長生存。狹義而言，八十年代的基本建設，是發展本港對外和對內的交通。地下鐵路修正早期系統通車，為本港交通帶來重大的改革，我希望地下鐵路系統不單擴展至新界，更要伸展至整個港島北部。本港地狹人稠，應盡量發展地下交通，才是合理。就對外交通設施而言，新機場是否興建，在長遠方面有重大影响。但這項計劃即使進行，亦要在九十年代才能投入服務，因此不在這問題的討論範圍內。另一項非常重要的工作是改善香港與中國邊境之間的交通，提供多元化交通設施（包括公路、鐵路、水路和航空），在較短期內，應可見到這方面的影響。

**在立法局和其他社會機構，你會花費多少工作時間？**

人的工作時間有時是要延長去應付需要的。我大約使用本身百分之三十至四十的時間，去處理與立法局和其他社會服務有關的事務。不過這時間的長短是有很大伸縮性的，例如過去兩星期，我每天由早上九時半至五時，我都用來擔任大學及理工資助委員會的職務，早晚餘下的時間，才用來處理其他種種事務。

**你的社會服務是否有一個共同目標？**

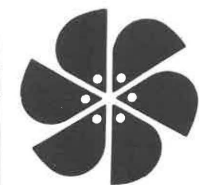
一個人如能在獲邀參與的團體中作出貢獻，這貢獻會和他多年來在私人機構工作，因遭遇種種困難而積聚得來的實際經驗有關。我這兩方面的工作都是關係本港的前途。在頻頻來往各國，經常接觸新朋友和聆聽種種意見當中，我發覺自己獲益不淺，而這對我在本港參與的社會服務，有很大幫助。

從上文所載，當可略知紐璧堅先生在本港經濟及社會發展上，所作出的個人貢獻。



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# 馬登秘訣—— “與本地人相處和共同工作”

本會新任副主席馬登是香港赫赫有名的大班人物。他個性坦率，平易近人。他以資深經驗對社會經濟事務作出的評價一向都有見地和切合實際。他亦是個處事公正，很富英國傳統的人。當筆者稱他為「海底隧道」之創始人時，他兩度提明——此項創設是會德豐與和記集團合作的成果。他還提及祈德尊爵士。

他們的幻想變為現實可說是本港工業革命中一個最重要的部份，並象徵着香港演變成世界金融中心時代的開始。同時，它亦促進了地下鐵路建設計劃的實行——並使興建連接大嶼山跨海大橋及轉移機場的計劃有實行的可能性。

馬登解釋說：「我個人認為港府發展基本建設的經費並不缺乏。倘在大嶼山興建另一個機場，全九龍建築物的高度就可以不受限制。轉換契約將可為港府帶來數以億計的收入。」

馬登認為不單只需要擴展基本建設和提供更多新土地，同時亦需對土地作最經濟用途。他認為香港的樓宇應盡量向高空發展。他又說：「我們與和記集團合作首先建成了海底隧道。一九六六年。我們曾致函當局，建議只要他們給予我們大嶼山一幅土地作為交換，我們願建一座連貫大嶼山的跨海大橋，並願負擔全部建設費。我個人認為如果當局決定在該區興建新機場，就應該着緊進行建設跨海大橋和發展大嶼山北部的計劃。」

「你仍願意考慮此項提議嗎？」

馬登笑說：「現在情況不同了，因為建橋的成本漲升劇烈。但相信此事總會有商量的，不過，他們將要給予我們更多的土地。」

「新界租約問題如何解決，是目前我們所關心的另一件事情。我不知道這應是港府抑或英國政府的責任，但大可以恰當地說一九九七年的租約會延續下去。但其後又如何？我們大可以相信香港將維持現狀，繼續租借形式和保持自由港地位。」

筆者問他是否有意終身工作？他答道：「對我來說，香港就是我的家，我一定會在港保持居留。我已年逾六十，我必定會在港繼續逗留五年左右，然後再作打算。」

筆者又問他在事業方面是否得到最大的快樂和滿足？

他說：「這要從整個家業淵源說起。我家是經營地產和船務生意的。我父親離開中國海關後，就與一個中國人（他亦曾在中國海關工作過）合夥做生意，在上海開辦了G. Marden & Co. 公司。他們一直合作至我父親在第二次世界大戰後去世為止。自此，我就與一個香港華人合作做生意；他對地產行業較為熟悉，我認為我們合夥的業務非常成功。我指的是與本地人相處和共同工作。我公司的行政職員有一半是鬼佬，另一半是本地人。」

筆者問他心目中尚有什麼業務大計想成就？

他說目前的發展計劃是在船務方面。「我們的主要業務是將船隻包租予日本商人，但我們的租船契約均已將期滿。我們現正致力擴展船務部，這是我們一向設有但卻未有好好加以發展的一個業務部門。」

他稱：「除擴大租約即將屆滿的船隊外，我們亦計劃加添八至十艘新船，由公司本部經營。我以為，既從船務及保險業務開始，我自然會較為偏重這方面的業務。」

「馬登是否有意開辦定期航線及服務呢？」

他說，船隻主要是供散裝貨運貿易。

除上述發展計劃外，馬登表示會德豐集團亦有兩個企業在國內經營。其中一個是設於黃埔港附近，經營承包收購和拆卸廢船業務，另一個則是設於蘇州，經營半導體業務。

「我們正在精心地促進這兩個企業的發展。半導體工廠剛開始投入生產，承包收購和拆卸廢船的業務則尚未正式開始。我希望五月間能往該處視察一下。」

像馬登那樣有地位的人士，服務社會幾乎成了應盡的義務。他曾擔任過市政局議員六年左右，其後因「會德豐有若干問題需要解決」而辭去議員席位。他稱：「這一切已成過去，自此以來，我一直都在參與反污染的工作。早期的工作主要集中在空氣污染方面，其後，我加入成為環境保護諮詢委員會成員一

——這是個負責處理空間、陸地、海水及噪音污染問題的委員會。雖然，該委員會的工作進度似甚緩慢，但它對改善本港的環境污染情況已漸見成效。倘我們能從頭做起，我們的工作就會較為容易。在已有環境污染的情況下實行污染管制較難。」

他表示，該委員會已逐漸取得現有廠方的合作。合作良好的最佳例子是新設的工業。本港兩個新建的發電廠與環境保護諮詢委員會之間都非常合作。

他說：「環境保護諮詢委員會現正在進行制訂環境影響聲明、空氣、海水及其他污染管制的法例。」他又稱：「當這兩間發電廠落成時，它們大概會成為世界上控制污染效率最高及造成最低程度污染的發電廠。港燈及九燈都非常合作，因為這兩項工程剛動工不久，在此階段設置防污系統的成本，在整個投資計劃中只佔一個很少的數目。」

馬登認為，像香港沒有代議制政府的地方，有類似總商會的機構為工商界發言，將意見呈達港府最高當局，是非常有作用的，因此，總商會應獲邀委任代表出席港府各有關諮詢委員會。

香港總商會一直都致力促進本港對外貿易，處理工商貿易諮詢，並提供各種服務。目前，總商會正在不斷增進與中國有關機構的聯繫。

對於財政司在預算案中提出，去年本港生產力並沒有提高一點，馬登認為：「本港去年大部份的進口都是資本機器設備，故這方面的投資尚未從生產力反映出來。此效果大概會在今年下半年或明年間可以見到。本港生產力的促進雖未如其他方面迅速，但這個生產力水平似已能超越某些國家。」

「再者，我們的政府並沒有實行通貨膨脹政策，反之，港府正在節省開支。在我居港的卅三年當中，香港只有兩年出現過赤字。現時的通貨膨脹主要是由需求帶動，而帶動需求的主力當然就是地價和租值。希望置業的本港人士越來越多，但建設的樓宇單位卻未能供應需求。而土地缺乏就是造成供不應求的因素。」

馬登倡議，應付土地不足的一個經濟辦法，是盡量建設高層樓宇。他續稱

：「當然，港府必須提供更多土地。聽說當局將撥出更多可供利用的土地，但這只是提出更多土地，而實際上是否有整體計劃增加土地供應，則仍未可知。」

談及深圳經濟特區開放會否產生影響的問題，他表示：「我想實際上是不會有影響的。本港已達充份就業情況，我們在中國投資設廠是因為——（一）成本，（二）本地工廠缺乏勞工。」

筆者說財政司預算案中談及將需謀求經常收入的新來源。馬登的看法是：「如果地價並不太昂貴，我肯定從公司盈利徵收的利得稅將可帶來足夠的經常收入。即使地價稍為回落，港府仍可從售地盈利獲得收入。」

還有物業稅收入？

「是的。我個人雖是業主，但我認為應對空置樓宇單位徵收物業稅。如果實行租金管制，就會有空置樓宇的情況出現。我不知道空置的樓宇有多少，但當局實行租金管制，亦應同時向空置樓宇徵收物業稅。」

「建設高層大廈亦意味着可取得更多來自物業稅的經常收入。倘啓德機場移往大嶼山，及全九龍建築物高度限制予以撤消，轉換契約帶來的經常收入亦甚可觀。」

馬登稱，他個人認為本港的通脹大

部份是屬輸入性。正如他在前文所說，物價上漲非因貨幣膨脹造成。但本港外資銀行並沒有本地銀行所有的存款業務基礎。他頗肯定認為，外地銀行總行並沒有滙現金給其本地分行，因此，他們的本港業務基本上就等於輸入通脹。

地價高漲亦是需求帶動的。由於我們加強與中國進行貿易，來港及利用本港作為商業據點的國內人士就越來越多，而住屋的需求亦因而加劇。但正如馬氏所說，土地供應不足使我們無法建設足夠單位。一個解決的辦法是由港府提出自然土地供地產商開發，但所定條件應使地產商認為合算，不要要求過份。

「基本上，我認為本港的通貨膨脹是由地價高漲，及外資銀行來港開設分行沒有自備現金所引起的。」

筆者問馬登是否認為應興建另一條海底隧道，及貫通港島東西的地下鐵路？

他說：「我們正在研究興建另一條海底隧道的可行性，其位置就在現有海底隧道那處。」

「通往隧道入口的道路系統能應付車輛往來嗎？」馬登答道：「其實，我們正在等待港府發表整體調查的結果，以便能與之協調。興建另一條隧道的成本將比以前大為提高。現有的隧道是在

最 shortest 的渡海線建設。倘在港島以西興建，隧道所需長度會較長，通風系統更充備，而體積方面亦難達到經濟實惠。」

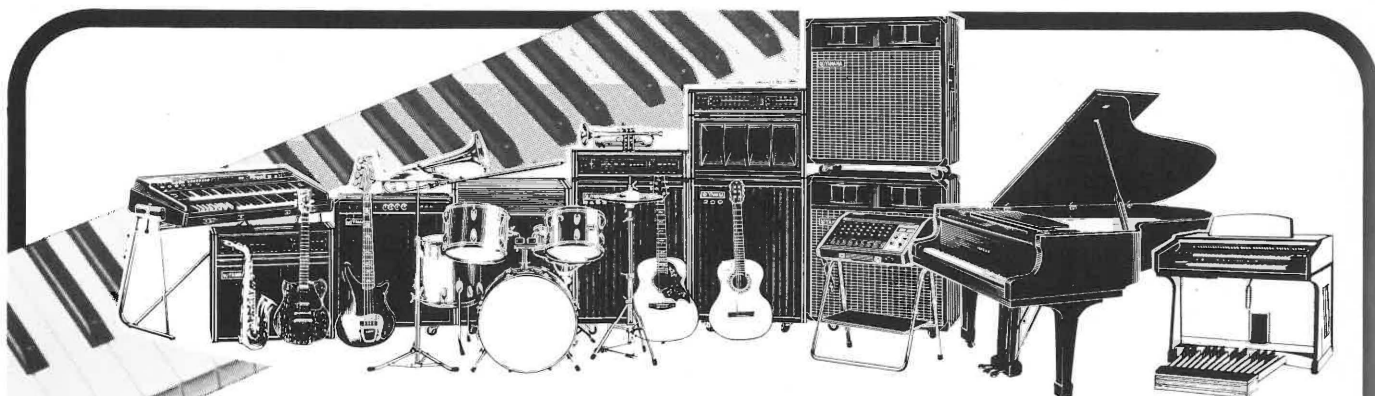
「較合邏輯和成本最低的可能方法是在港島東區興建一座貫通鯉魚門的跨海大橋。」

馬登稱，自地下鐵路通車後，海底隧道的使用略受影響。但相信使用海底隧道車輛數字增長放緩只是暫時性的。他認為，解決港島交通問題的最快捷方式，似是建設貫通港島東西區的海旁大道，及將舊式電車改為輕便鐵路系統。但他同意，最理想的辦法是興建港島的地下鐵路，雖然他不知道此項工程需要多少時間完成，將會引起多少不便和比較成本若干。

他是個敢作敢為、實事求是及思想進取的人。

從求學時代開始，他就懂得如何與中國人相處和合作。他說：「會德豐完全是一間香港/遠東的集團機構，我們並沒有在英國開設聯屬或任何其他形式的公司。我們機構所有的外籍僱員都在我這一層辦事處工作，所以，我們無需負擔如某些其他大機構一般大數目的企業管理開支。」

馬登的雅緻辦公室是在會德豐大廈二樓（怡和大廈的前身）。■



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# 香港總商會紡織業委員會就 工商署現行紡品出口管制

## 制度提出之建議書

本會紡織業委員會於三月四日召開會議，詳細討論現行的紡品配額制度，並按本會早期向工商署提交之意見作再三考慮。研究所得現已編備一份建議書。下列建議大部份已在較早時向工商署呈交之意見書中提出過。

## 觀察報告

紡織業委員會承認紡織工商業對香港經濟十分重要，而對大部份港紡品出口實行管制的配額制度亦同屬重要。委員會同意工商署在與外國進行紡品談判方面，一直都能表現高度效率。工商署的工作能力及對配額管制制度的公允執行，亦獲得一致公認。因此，本會紡織業委員會的建議是基於上述情況下作出的。我們希望這些建議能對檢討委員會的工作有所幫助。檢討委員會是由紡織業諮詢委員組成。

## 配額轉讓制度

委員會認為配額轉讓程序是整個紡品配額制度執行的其中一個最重要方面。根據現時制度，配額持有人可以將配額暫時或永久轉讓予有需要運用的商號。暫時轉讓的做法乃配額管制妥善執行的最重要關鍵，因為它給予配額運用的必須彈性。倘若沒有轉讓制度，配額制度的規定就會過於嚴格，以致行不通，並引起廣泛及破壞性的舞弊行為。然而，委員會又認為，為使配額持有人能保持對貿易模式轉變的應變能力，當局必須准許承讓人保留一部份臨時轉讓的配額。只有這樣做，配額才會按年穩定轉入有需要運用該配額的商號手中。現行的暫時轉讓配額「交還」制度，對每年需要運用該配額的商號來說是個很大的障礙。配額持有人本身亦感到現行制度極之不便，因為經營紡織業的商號每年都必須按暫時轉讓排，商議買賣配額的問題，且更無法確保他們可獲得下個紡織年度所需要自用的配額。委員會認為，承讓人獲得之轉讓配額比例應為百分之五十。

委員會認為，為使建議施行不致產生配額「黑市交易」的後果，工商署應對虛報出口而實則將配額暫時出讓的商號予以嚴懲。委員會認為工商署調查科的偵查工作極能勝任。不法商號所受的處分當然應包括喪失配額資格，而此項懲罰本身將可產生龐大的威懾作用。此外，委員會又認為工商署實有必要對出口商下一個明確的法律定義，以便在真正出口商被迫放棄出口商名義的案件發生時，法庭能夠據此作出公允的裁判。除適用於管制紡品配額及出口的規則外，出口商的法律定義可以不適用於其他法例。

委員會亦體會到，工商署如採納此項建議，必會遇到大戶配額持有人的反對，因為在喪失百分之五十臨時轉讓配額的情況下，他們都恐怕配額價格會被搶高。由股實紡織廠商代表組成的紡委會深信，只要工商署實行嚴厲管制，對上述不法行為採取行動，這般問題是不會發生的。當局可以就輸往一兩個較小市場的配額分配進行試驗性實施計劃，以探測可能存在的問題。

委員會指出，有關兩年內需運用百分之五十配額的現有規定，任何有意保持百分之五十出口實績紀錄的商號，都可以輕易設法規避。該等公司可以要求承讓人在出口文件上把配額原有人申報為出口商。法律上而言，據稱工商署亦甚難對這種舞弊採取行動。因此，委員會認為，無論如何，當局必須為紡品配額管制制度給「出口商」下一個明確的定義。

委員會提出，如果當局認為此項建議有仔細考慮的必要，工商署或紡品檢討委員會可以成立特別小組委員會對建議進行研究，並且讓紡織界代表有機會參與討論。本會樂意參與有關的討論。

## 新入行的商號

委員會認為新入行的商號對本港紡織業的發展起有必要的作⋯他們引進新意念、新技術、新設計、甚至新產品，使本港紡織工商業能夠維持高度競爭力。然而，由於沒有獲得配額的保證，新入行的紡織商號感到在港開業經營極困難。他們間中可從「自由配額」的分配，獲得少量敏感性項目的配額，但對於他們的未來配額需要，此項制度則未有提供足夠的保障。前文第一項建議付諸實行，將使新入行的商號無需每年持續以高價搜購配額，而有機會大展拳腳，促進本港紡織業的發展。

## 額外配額及年增數額

委員會認為，在紡品配額協議商定之任何額外配額及年增出口數額，不應只配予現有配額持有人，而應作「自由配額」處置，使新入行的商號有較大機會獲得配額。配額持有人不應基於過時的出口實績而理所當然地獲得碼數增長的權利。

## 自由配額制度

委員會認為，任何獲得自由配額而又能將之充份運用的商號，在下年度配額分配中所獲得之比例分配，應與所有其他配額持有人相同。目前，運用自由配額的商號只在現有配額持有人獲全數配給後，才可獲得一部份下年度可供分配的配額。鑒於配額是根據過往出口實績分配，運用自由配額商號之出口實績在下年度之配額分配中，應與一般配額持有人之出口實績表現獲同等看待。

## 百分之五十配額的出口實績規定

委員會認為，當局應撤銷對配額持有人必須出口百分之五十配額，或於下年度喪失全部配額資格的專制規定。因為在若干情況下，配額持有人簡直無法符合這個標準，然卻能取得固定和實用的出口成績。委員會建議，不論運用率是否在百分之五十以上，配額都應該按實際出口的比例分配。

## 加工布匹

目前，受出口管制的加工布匹的初期配額，是按以下比例發給：出口商百分之四十，織布商百分之三十，加工商百分之三十。委員會認為將百分之三十配額給予織布商的理由並不充份，因為織布商一般不設加工廠，他通常都會將由此計算方式獲得之配額出售。因此，加工布匹的配額應由出口商與加工商均分。

## 資料

委員會認為，紡品檢討委員會的職權範圍應包括對目前有關紡品管制、配額發放及運用方面的資料進行考究。沒有配額分配、運用及分類配額轉讓的詳細資料，大眾及紡織界人士實不可能對紡品配額制度的執行作出公正的評價。在這方面，工商署近年雖已提供了大量的統計詳情，但目前尚需要更多的資料。檢討委員會應該特別注重討論這個問題。

## 紡織業諮詢委員會的成員

委員會堅決認為，檢討委員會的成員應包括由本港主要工商機構任命之代表，而該會作出之審議亦應通過這些代表，傳達予有關的機構負責委員會。本會紡委會認為，由政府官員及紡織業諮詢委員會代表組成的檢討委員會（他們大部份代表了大戶配額持有人），似乎不會接納可能引致削減部份擁有配額的建議。因此，實難想象該會如何能夠作出客觀及無私的判斷。

委員會重申，政府「紡織業諮詢委員會」的成員應包括由主要工商機構任命之代表。這樣，港府就更能徵詢私營機構的意見。

委員會又再提議，工商署應成立一個委員會或小組委員會，詳細研討此項建議，並發表討論結果 ■



## 繁榮時勢及價格競爭 使香港手錶業有創新的 發展,並改進了生產方法

流行的液晶體電子錶市場擴大,推進了香港手錶業的發展,使本港電子錶的出口量高居世界第一位,超越瑞士和日本。另一方面,它亦使市場達到飽和、利潤削減及品質水準下降。今日,本港的製錶商謀求以發展優質產品、提高科技及裝置優良電腦化生產管制系統,維持現有的卓越地位。

近數年來,電子跳字錶是促進香港出口增長最大的產品。電子錶業蓬勃發展,吸引了不少公司加入這個行業。若干廠商則認為這些新入行的公司並不相干,而它們對促進長期增長是否會有貢獻亦值得商榷。儘管如此,新公司的湧進確降低了產品售價,並使香港成為世界第一大的手錶出口生產地。

一九七七至七八年間,港製手錶出口銷量增加百分之六十。在七八年,本港出口的各類手錶(機械錶、液晶體、發光二極管電子錶及行針石英錶等)數量達四千九百萬隻。這個紀錄甚至超越瑞士(同期出口的手錶數量估計約為二千三百萬隻)及日本(約二千萬隻)。

液晶體電子錶的需求激增,使去年本港手錶出口總量再度躍升至七千三百萬隻,較七八年增加百分之五十。其中,百分之四十三為液晶體電子錶。除發光二極管電子錶外,各類手錶出口均

紀錄得可觀增長。目前,發光二極管電子錶已逐漸為價格競爭力較高、性能較可靠的液晶體電子錶取代。

去年底時,本港共有七百七十間工廠生產鐘錶,僱用工人約達三萬一千九百三十一名。

雖然,預料八〇年液晶體電子錶的出口增長將不如前兩年那般可觀,但手錶業的前景仍一片樂觀。該行業的領袖人士認為,液晶體電子錶仍將成為香港手錶業的最大推動力,因為製錶商已能掌握生產技術和奠定了出口市場。

為要鞏固香港在手錶市場的優勢,有規模的廠商大都渴望轉向高價產品發展,利用電腦化和自動化設備提高生產能力,並逐步建立縱向結合(統營生產和銷售全部過程)的企業。

目前,手錶業其中一項最迅速的新產品發展是行針石英錶。這種手錶已被預測為明日之錶,它合併了電子跳字錶及行針機械錶的優點。

不過,這種先進技術和設計的石英錶仍處於初步發展階段,因為到目前為止,本港只有幾家廠商懂得其中的製造技術。再者,能掌握製造技術的廠商似乎皆不願大量增產,原因是這個市場的潛力尚不能確定,而利潤亦未足以抵償投資風險。



寶光製造廠內電鍍設備及手錶裝嵌情形

瑞士及日本等世界主要手錶供應商正在積極推廣行針石英錶的生產。在香港,目前生產這種先進技術手錶只限於幾家廠商,包括國際利美洋行、瑞士碧時鐘錶(香港)有限公司、寶光製造廠、萬事達有限公司、樂聲電子鐘錶有限公司。與液晶體電子錶及機械錶比較,目前他們綜合的行針石英錶產量仍不算大。

這些公司在接受「工商月刊」訪問時表示,他們相信如果市場需求持續增加,及主要部件供應充備,未來數年間的行針石英錶產量將有急劇增長。他們又稱,行針石英錶將成為中至高價自動機械錶的未來最大威脅。

手錶業除邁向行針石英錶方面發展外,亦繼續推出新穎的液晶體電子錶產品,如超薄型手錶(厚度只有四毫米)、多種功能手錶,其中包括兩個鬧錶性能、音樂鬧錶、外地時間、記秒錶、記時器、雙重效用精密電子計時,分段及

連續紀錄、星期、日曆、時、分、秒等。

寶光製造廠執行董事祈士利先生展望未來跳字錶的銷量將會下降，而行針石英錶的需求則會更形殷切。

他說：「跳字錶經過了三年的蓬勃發展後，海外市場已有回復對傳統行針及錶面有刻度手錶需求的跡象。越來越多買家所搜購的並非跳字錶，而是舊款式和性能可靠的手錶。他們認為跳字錶只是一種時命短的小玩意，就如風行一時的服飾一樣。寶光將會順應潮流，減少今年的跳字錶產量，而增加機械和行針石英錶的產量。」

雖則液晶體電子錶蓬勃發展助長了不少新廠家成立，但祈氏認為他們大多數屬小規模性質，傾向於薄利經營，且沒有生產高價先進產品的能力。他預測一旦電子跳字錶漸遭淘汰，這些公司就有被迫結束經營的可能。

他認為，這個大變動將會加強較具規模及專業製錶商的地位。他表示：「這些就是真正為香港手錶業作出長期貢獻的公司，因為它們關心手錶品質及新產品的發展。」

視為本港最縱向結合的寶光製錶廠，生產的手錶計有機械、行針石英及電子跳字錶。該廠亦有錶壳、錶面、錶帶及電鍍的生產設備。寶光在港外共設有超過二十間附屬公司，經銷及製造手錶、機件及零件等業務。

萬事達有限公司市場部董事祈爾(Kaye)亦同樣認為，行針石英錶的市場需求正在日漸增加。該公司乃瑞士Ebauches Electroniques of Marin公司與寶光合資的聯營企業，專營跳字及行針石英錶及機件的製造。

祈爾認為，機械、行針石英及跳字錶的市場尚有作為，但行針石英錶的前景似乎最樂觀，因為它結合了機械與電子錶技術的最大優點。他說：「一旦行針石英錶的價格下降至較具競爭力的水平，它將可向自動上鍊機械錶佔優勢的市場挑戰。」

無疑，液晶體電子錶的推出，是促使近年手錶出口業績可觀的主要原因。不過事實上，香港是直至一九七七年後期才開始製造液晶體手錶的。

一九七八年，液晶體手錶的總出口數量為一千六百七十二萬二千隻，佔本港手錶總出口百分之三十四。去年，出口量增至四千一百萬隻，佔總出口比率達一半以上。

主要出口市場是美國、西德及英國。去年，百分五十八的出口液晶體手錶就是輸往這三個國家。其他發展中的出口市場包括法國、意大利、荷蘭、阿根廷、西班牙及日本。

HK\$ '000

600,000

500,000

400,000

300,000

200,000

100,000

50,000

美國

西德

英國

法國

日本

意大利

西班牙半島

荷蘭

瑞士

奧地利

比利時/盧森堡

亞根廷

澳洲

南非

本港液晶體手錶業能在短短三年間取得輝煌成就，主要是因為製造錶壳及錶帶等輔助行業有穩定的基礎，這是其他東南亞國家所缺乏的。很多台灣、南韓、日本及瑞士的錶廠都向香港訂購金屬錶壳及錶帶，其中有些甚至為此特別在港開設了採購辦事處。

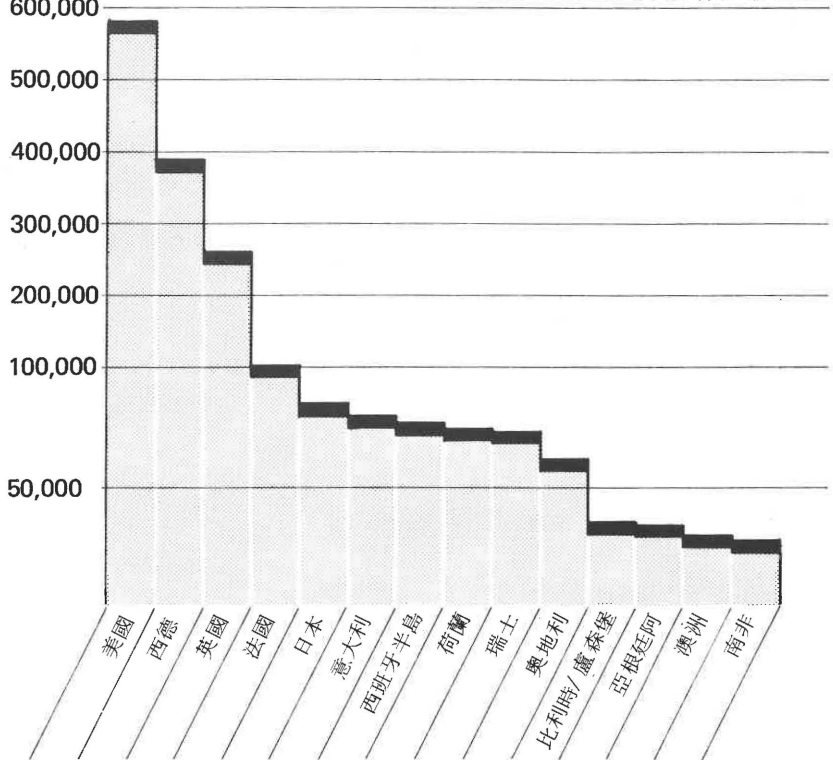
雖然，並沒有官方統計數字可供參考，一般估計目前製造錶壳及錶帶的工廠超過二百間。錶壳帶的製造行業約於十多年前開始，自此一直隨着機械錶業發展。一九七七年電子跳字錶業的迅猛發展，肯定鼓勵了這些廠家擴展經營，同時供應機械和電子錶業的需要。

一間著名的日本錶廠（不願透露名稱）於一九七〇年來港設廠，製造機械和電子跳字錶。該公司經理向本刊表示，他們來港設廠的其中一個主要原因是香港有優質的錶壳供應，而且價錢公道。

但他又指出，由於本港及海外市場的需求均殷切，目前的錶壳供應極之緊縮。他解釋說：「在每年下半年手錶生產達到高峯的時候，錶壳供應短缺情況尤為嚴重，因此，我們必須預早訂購，以免交貨遲誤。」

其他主要部件如石英水晶體、液晶體、手錶電池及錶蓋等亦有在本港製造。然而，最重要的集成電路塊供應卻完全需要依賴進口。幸而，由於這些部件在香港是進出口自由的，所以液晶體手錶的發展並未受到阻碍。事實上，很多本港製錶商都視此為勝過東南亞錶業人

一九七九年液晶體電子錶的出口市場概況



士的優越條件，因為東南亞國家的手錶零件入口一般都受限制。

因此，來港投資設廠的外國公司（如瑞士、日本及英國）正在日漸增加。在手錶裝嵌方面，他們亦從香港的較低勞工成本得益。

Ebauches Electroniques of Marin（瑞士最大手錶機件廠Ebauches S. A. Neuchatel的附屬公司）於一九七八年十月，與寶光製造廠成立了一間聯營公司——萬事達有限公司(Modutek L.t.d.)，生產液晶體手錶、錶面、行針石英機件及石英錶。

萬事達有限公司僱用三百名工人，並設有內部市場推廣組織，產品主要去銷美國及歐洲市場。據祈爾稱，該公司計劃在未來十二個月內，將現時產量提高百分之六十。

瑞士碧時鐘錶（香港）有限公司是將跳字錶生產轉來香港的另一間瑞士公司。該公司於一九七七年十一月成立，是瑞士C B C國際集團名下的附屬公司之一。

該公司的董事兼總經理伯里麥(Blechner)指出，由於瑞士法郎太堅穩，很多瑞士錶廠都面臨困難。他說：「只有銷售國際著名機械錶商標和賺取厚利的公司才能持續在瑞士生產。本公司認為，在液晶體手錶方面，我們應把整個製造過程轉移至遠東。今日的跳字錶業務競爭得如此劇烈，使我們無法再在瑞士維持向好的利潤。」

在未來港設廠以前，瑞士碧時鐘錶



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們生產電子錶所需的錶壳及錶帶。一年後，該公司將整個裝嵌跳字錶的業務轉移來香港。今年，瑞士碧時計劃生產二百萬隻手錶（七九年的產量為一百三十萬隻）。為應付增產的需要，該公司亦計劃於年底時將現有的三百五十名工人增至四百五十名。

英國Time Products Ltd. 於一九六八年與香港的Herald集團合作，成立了國際利美洋行。這間聯營公司製造機件、液晶體電子錶、機械及行針石英錶。

從經營機械錶機件的業務開始，利美不久即發展至裝嵌手錶業務。其後，更兼營機件裝嵌。另一方面，利美亦增設製造手錶零件、錶壳、錶面的輔助部門及電鍍廠。

一九七四年，利美收購了一間歷史悠久的法國手錶零件廠Parrenin，使其統營業務有進一步的發展。另一方面，與利美建立新業務聯繫，亦使Parrenin的年產量由一百萬件迅速增至五百萬件，約相當於法國手錶機件總產量的百分之三十。新機件包括行針石英，即將併入生產之列。

此外，利美亦繼續向其他瑞士、法國及蘇聯的供應商訂購超過五百萬件的手錶零件。

為進一步擴大生產，利美剛與中國達成一項貿易協議，在廣州設廠裝嵌機械錶機件。該廠定於五月開始投產，每月目標產量約廿五萬件。利美董事兼總經理布諾(Bloch)表示，他希望年底即可達到月產的目標。他指出，裝置生產設備和訓練國內工人均需一段時間。

聯營協議中，利美負責供應生產設備及所有零件，而中國則負責提供廠址

及工人。布諾向本刊表示，他估計第一年的產量可達三百萬件。

利美去年製造的手錶、機件及錶內的總數量約達一千四百萬，其中九百五十萬為機械錶、一百萬為行針石英錶、三百五十萬為電子跳字錶。總營業額達四億元。今年，該公司計劃將產量提高百分之廿五，並將集中增加生產行針石英錶及機件。利美工廠佔地十二萬平方呎，僱員人數一千二百名。

據布諾稱，香港手錶業發展迅速主要是因為女工的高度適應能力，她們裝嵌微型產品的技術尤其敏捷和熟練。

他說：「雖然工人的流動性很大，而工資的增長亦甚快速，但為保留現有工人，利美已盡量給予工人優厚薪金和福利。本廠監督與工人的聯繫很好，全部監督都受過生產線的訓練，因此他們可從工人的觀點了解操作情況。」

液晶體手錶雖是香港手錶出口最重要的項目，但自一九七七年後期開始興旺以來，利潤率已逐告下降。由於去年有不少小規模的投機商加入生產，供應漸有超過需求的趨勢。海外買家壓價，使製錶商的利潤大為削減。

為要接取足夠訂單維持經營，投機和信譽不良的錶商只有降低利潤水平。有些因為急需現金週轉（尤其年底時），甚至將一部份手錶照成本或低過成本價格出售。

價格競爭的焦點是市場最流行的款式——即最基本、五個功能的3.5 digit 液晶體手錶。事實上，本港生產的液晶體電子錶有百分之六十以上是屬於這一類。去年底時，這種錶的離岸價已降至五美元；與七九年上半年比較，價格為七至八美元。

訂價競爭激烈，引起一些不道德商人銷售不符合品質標準的手錶——使用低質零件，除去部份手錶零件等。這種舞弊行為不單只造成市場混亂，同時亦對香港整個手錶業的聲譽造成損害。

布諾稱，鑒於五種功能，3.5 digit 手錶的價格競爭如此劇烈，該公司已於去年停止生產這類手錶，將生產主力集中在較高級的液晶體手錶方面。

然而，他預料利率劇升可能迫使收益僅敷支出的廠商歇業。他續稱：「當他們發現利潤低微，而本身又資金不足時，投機廠戶退出生產的可能性極大。」

瑞士碧時公司的伯里麥向本刊表示，該公司亦已於去年停止生產3.5 digit、五種功能的液晶體手錶。他說：「鑒於本港廠商之間的價格競爭異常激烈，我們決定把這類手錶的製造和銷售讓予小規模的製錶商。」

他又稱，買家本身對價格猛烈下降亦有責任，因為他們把價格壓低至品質無法維持的水平。對此情況，本港廠商遂只有供應低質貨品以維持合理的利潤。

鑒於低價液晶體手錶的利潤持續下降，主要製錶商大都轉向高價產品發展。這些產品包括多種功能液晶體手錶、四毫米的超薄型液晶體手錶、行針石英錶及跳字行針錶等。

協和錶行於去年九月推出了第一隻跳字行針手錶。這款錶有兩個分隔機件，由兩枚電池推動。

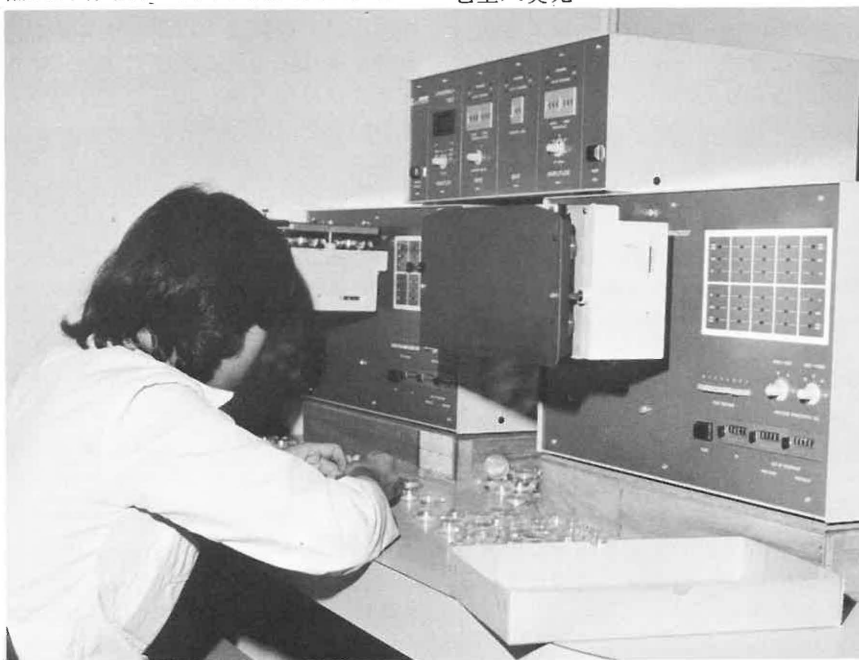
以此視為錶壇傑作的協和錶行總裁陳松波稱，這款錶的錶肉設計裝嵌全由協和創製。雖然，目前市場對這款貴價錶的需求有限，但他表示，目前的銷量仍令人鼓舞。該公司將再推出另一款具備更多功能的跳字行針錶。

瑞士碧時鐘錶企圖推出領導新潮流的是一款機件以微型處理器為主的液晶體手錶。

這款名為Picoquartz 的石英錶約有五十個展示功能，除以六個數字指示時、分、秒外，它亦具備兩地時間、兩種音樂訊號鬧鐘功能，兩地時間的時、分、秒、星期、日曆可以一目了然。

據伯里麥稱，該款錶的微型處理器電路及展示功能為碧時獨家設計和製造，市場上沒有其他公司能供應具備同類功能的手錶。他續稱：「碧時的目的是在於推出一些同業競爭者所沒有的特別產品。當然，我們亦會着重研究及發展新產品方面的投資，以不致受市場競爭過劇影響。」

在今年四月瑞士舉行的巴塞爾展覽會中，碧時將揭露跳字行針錶的構造。據該公司董事兼總經理稱，這款錶是百分之百固體，而且錶內只有一個獨立機



質量管制是手錶製造的重要一環

公司已由一九七六年起，向香港訂購他件。他說：「雖然，我寧願在展覽會後才透露這款錶的詳細資料，但我相信它是港製同類產品的先鋒。」

除邁向新穎先進技術產品發展外，一部份本港製錶商亦以增加產量來應付價格競爭，和抵償單位利潤的損失。基於這個目標，本港較具規模的製錶商推行自動化及電腦化，已日漸普遍。

國民收銀機（香港）有限公司工商業部門經理溫金海稱，本港電子業廠商為求改進生產、存貨管制及維持價格競爭力，已日漸轉向電腦化。

據溫氏稱，近三年來電子業的電腦用戶數字續有增長。他說，有一間對電

腦毫無初步認識的香港電子廠商，在不足四個月的時間，已能成功應用電腦系統來控制整個生產過程。

邦威實業有限公司大概就是在投產第一年全面裝置電腦系統的第一間本港廠商。該公司是於一九七八年成立，經營電子跳字錶業務。

邦威公司電子數據處理部經理胡啓仁稱：「本港手錶業的競爭日益劇烈，電腦化使我們在訂價、生產管制及品質方面勝過其他廠商。」

邦威公司工程部董事蘇洪根的看法與胡氏相同。他稱：「為便利現金週轉、調整利率及減低倉庫成本，我們與供應商之間需有精密及協調的計劃。如果

存貨不足，我們就要立即補充存貨。如果存貨過多，我們就需要暫停入貨。」

蘇氏表示，電子業人士皆知存貨管制是業務成功的關鍵，因此，為使存貨狀況能一目了然，就需要使用電腦。

總的來說，本港製錶業人士對前景仍表樂觀。雖然大部份廠商仍將繼續銷售中下價產品，但令人欣悅的，是手錶業領袖已日漸邁向高價的行針石英錶業務方面發展。

寶光祈士利總結現況表示：「我深信本港必會繼續發展成為世界最大的手錶製造及貿易中心之一。但我們必須以先進技術、新穎設計及高度可靠性為依歸。」■

## 談香港的假錶問題

香港是個限制少、進出口自由的公開市場，無形中給予了不道德商人利用製造及售賣假錶發達的機會。冒牌錶通常是指未經商標持有人許可，而擅用著名的國際商標。今日，瑞士、日本及其他國家的著名標誌成為了本港製假錶人士的主要偽造目標。

另一常見的虛報標誌事例，是在貨品上標明虛假之產地名稱，因該產地在時尚、潮流及手工方面享譽極隆。在某些事例中，是在本地製品附貼假冒標誌，而本地商人也有定購輸入假貨的，只是價錢卻是實價。

工商署貿易調查科是負責處理本港偽冒商品的部門。一九七八年，該科搜獲的假錶及零件約值七十萬元，而去年搜獲的總值則增至二百五十萬元。

工商署貿易調查科總工業主任侯護表示，雖則當局已加強行動對付偽冒商品，但搜獲的假錶數量增加，顯示目前製造假錶的集團仍然活躍。

他說，據稱其中一個由潮州幫經營的假錶集團，在東南亞成立已有四年多。該集團分別在香港及台灣擁有製錶工場，並在新加坡設有分銷網。

現時的商品內容標注條例規定，在較低法院判處的懲罪為最高罰款五萬元及入獄兩年，在較高法院則為最高罰款十萬元及入獄五年。

為加強行動對付詐騙者，工商署正計劃將調查人員人手增加一倍，處理偽冒商品投訴；而當局亦將擴大貿易調查科的法律權力。據侯護稱，制訂中的商業說明法案獲通過成為法例後，工作人員即毋須持有搜查令，便可入屋搜查涉嫌為製造偽冒商品的工場。

雖則如此，侯氏又強調稱，最重要

的是市民要提高警覺。他解釋說，如根據投訴搜獲偽冒貨品，投訴人士不必出庭作証，這將由受過這方面訓練的專業人士負責。他又表示，倘搜獲之涉嫌贗品被証實為真貨，沒有一方會遭受損失，因為有關的貨品將盡快交還。

他指出，有些知名的商標持有人是不願意提供有關產品被假冒的資料，因為他們認為這樣做可能會破壞產品聲譽，影響真貨的銷路。他續稱：「事實遠超一切，如果能掃盪贗品的供應來源，就至少可以永遠封閉一個詐騙門路。」

為着提高大眾對假錶問題的警覺性，貿易調查科與消費者委員會及香港旅遊協會緊密合作，對這些機構接獲的投訴進行調查。該科亦與各海外商務專署及國際知名的商標持有人攜手合作。

除此以外，瑞士、日本製錶業與港府之間已成立了一項獎勵計劃，鼓勵線人提供有關製假錶的消息。獎金來源由港府與外國製錶業人士共同負責，獎勵的範圍包括搜獲假錶、零件及儀器等。

侯護表示，機械錶雖是偽製的主要對象，但目前的新趨勢是轉向偽製電子跳字錶方面。與機械錶的情況不同，這些假電子錶主要是去銷歐美國家。

侯氏指出，中國是假錶的另一個潛力市場。現時，中國正在逐步開放對外貿易和放寬旅行限制。他說，貿易調查科將密切監視這方面的發展，以便及時加以遏止。

瑞士製錶業總會（香港）宣傳中心之遠東經理杜博先生（Mr. Dubois）表示，目前所涉及的問題有兩種：一是在本港市面售賣的假錶，二是製造假錶出口國際市場。

他稱：「由於本港零售店陳列的假

錶較為容易鑑別，市面上的冒牌錶似已受到控制。但供出口的假錶及其製造商則較難揭發。此外，由於這些冒牌商通常是在後巷開設製假錶工場，因此當局亦頗難搜集足夠証據對他們提出控訴。目前，本港專營偽錶出口的工廠正有日漸增多的趨勢。

港製偽錶的數量無可確估，但官方的統計數字顯示，一九七九年香港進口的手錶數量為八百一十八萬六千九百九十九隻，總值十六億六千七百萬元；其中轉口的數量為六百一十六萬四千九百九十三隻，總值十億零三百萬元。港製手錶的出口總值為四十三億五千四百萬元。從外地輸入本港的手錶機件及零件總值則為廿二億二千萬元。

香港手錶業是個非常大的行業。本港沒有入口管制及入口稅制度，使我們成為對手錶出口商最具吸引力的一個市場。在這種情況下，香港對偽錶商及眾多小戶投機者具有吸引力實在並不出奇。這些不道德商人通常是半依法地將手錶運出本港，（即付購而沒有報關出口），再私運入其他有關稅限制的亞洲區國家。因此，真貨亦有被誤認作假貨的危險性。

貿易調查科採取一致行動，得到瑞士及其他國政府的支持，已減低了曾經一度充斥本港市面的冒牌錶銷量；這亦間接為本地買手及遊客帶來較大的購物保障。但冒牌商經營偽錶生意所需的成本並不高，然利潤卻相當豐厚。

因此，我們必須繼續提高警惕和加強協作，使假錶問題盡量縮小。在此期間，最穩當的做法是向信譽良好的代理商購買。

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