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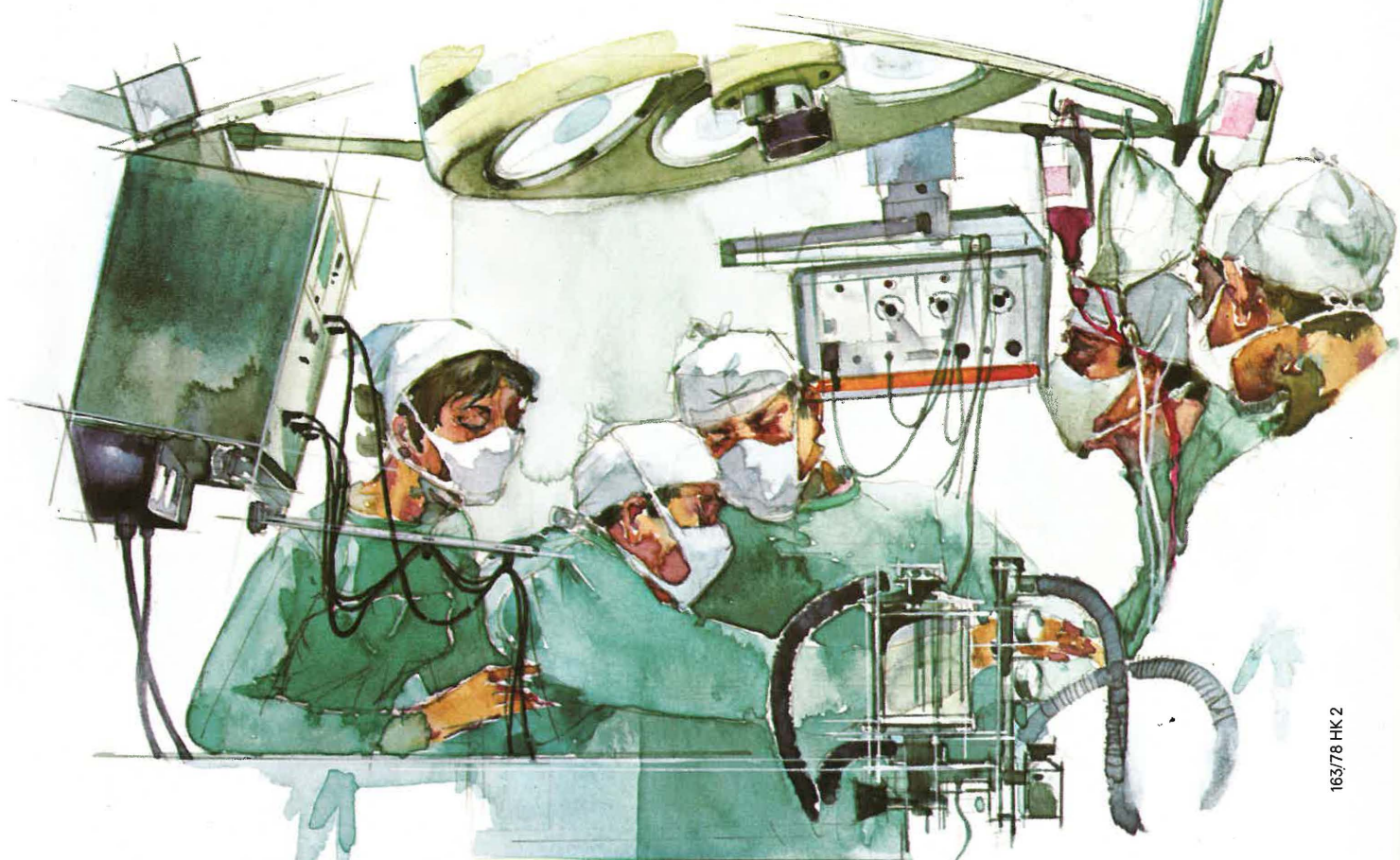


香港大規模的交通計劃

Big Projects for a Small Territory

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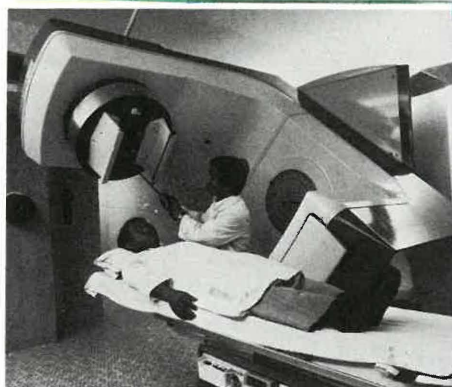
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Industrial promotion in the Japanese market is ongoing. This is the second year the Chamber takes up a mission to Kagoshima. Page 7.



The Aberdeen tunnel is one of the major road projects expected to be completed next year. Page 18.

Credit for cover photograph:

Cover picture supplied by Public Works Department. It shows the East Kowloon Way designed to improve traffic between Kwun Tong industrial area and other parts of Kowloon.

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The Chamber in Action

These two pages summarise for members' information recent activities of the Chamber. These are extracts from the Director's monthly reports issued to General and other committee members.



David Newbigging

Chairman leads successful mission to U.K.

Several hundred important British businessmen, bankers, civil servants and academics attended the various events arranged for the Chamber's top level mission to the U.K. held between 3rd and 5th November.

Two hundred British V.I.P.s attended the dinner held on 3rd November in a leading London hotel. The Chairman, David Newbigging, told them that Hong Kong in the 1980s has become a centre of world-scale civic developments, one of the most affluent of consumer markets, the world's third largest financial centre, an innovator in the application of high technology, and a key element in China's modernisation programme.

Among the 200 guests were H.E. the Governor, Sir Murray MacLehose, and Britain's Minister for Trade, Mr. Cecil Parkinson.

Mr. Newbigging described Hong Kong as a centre of 'multi-national chemistry', where increasingly decisions taken locally had a world-wide impact. There were many opportunities for Britain in Hong Kong, he stressed.

'Our physical constraints leave us no alternative but to trade brawn for brain. This is a process which suits Hong Kong well,' Mr. Newbigging said.

'With increasing sophistication, simple price comparisons are steadily yielding to concepts of overall value wherein reliability, service, energy performance and so on are taken into account in purchase decisions,' he said.

The productivity of Hong Kong industry during the 1970s had been 60 per cent higher than Japan's, double that of West Germany and four times that of the U.S.A., Mr. Newbigging told his audience.

It was widely recognised that Hong Kong industrial rents were among the highest in the world, but as a result of high productivity, rent currently represented less than five per cent of the value of products leaving Hong Kong's factories. New technology played an essential role in maintaining this rate of productivity. 'Time and again we have seen that those who research our needs carefully, come with the appropriate level of technology, ally themselves with competent and experienced guidance in Hong Kong - in a word

take us seriously - are able to carry away rich prices,' he said.

Turning to the financial sector, Mr. Newbigging pointed out that Hong Kong now has a similar number of financial institutions to the City of London and in overall terms, it was believed that Hong Kong ranked as the world's third largest financial centre. This development was in part a result of the fact that all the economies of the Western Pacific Basin were growing at approximately 10 per cent per annum in real terms. Development had occurred not only in financial institutions but also in all types of business services.

'The fact that China is now committed to a course of modernisation that will last well into the 21st Century should enable Hong Kong to enhance its usefulness not only to China but also to those who wish to participate in this process,' he said.

Mr. Newbigging urged British exporters not to relent in their efforts. Opportunities for Britain cover not only trade, but also industrial investment, he stressed. Links formed on a joint-venture basis could very often lead to considerable opportunities for the sale of British plant and equipment.

On the opening day of the mission, Monday, 3rd November, the group met Sir Keith Joseph, U. K. Secretary for Industry and a senior member of Margaret Thatcher's Cabinet.

The Chamber mission told Sir Keith of recent developments in Hong Kong and the opportunities they represent for British industry.

A second interview with John Nott, Secretary for Trade, went equally well, and mission participants report that they were pleased with both discussions.

Mr. Nott knows Hong Kong well, having visited the territory several times, and was interested to learn of recent progress.

Following the meetings with Sir Keith and Mr. Nott, the Chamber mission carried out an intensive three-day programme of discussions with senior British industrialists and businessmen.

'We have been extremely pleased with the response we met in the U.K. Our seminars were extremely well attended,' said Jimmy McGregor, the Chamber's Director.

'Those attending seminars asked many meaningful questions and we have established useful follow-up contacts,' he said.

Seminars were arranged with the Confederation of British Industry, the London Chamber of Commerce and Industry and the Birmingham Chamber of Industry and Commerce. Members of the mission were Mr. D.K. Newbigging, Chairman of the Chamber, Mr. J. L. Marden, Vice-Chairman of the Chamber, Mr. J. L. Boyer, Mr. Li Ka-shing, Mr. Jack C. Tang, Mr. C. H. Tung, Mr. J. D. McGregor, Director of the Chamber and Mr. Derek March, the Senior British Trade Commissioner in Hong Kong.

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The Chamber in Action

These two pages summarise for members' information recent activities of the Chamber. These are extracts from the Director's monthly reports issued to General and other committee members.

Revisions to Companies Ordinance

Progress is being made in the study commissioned by the Chamber into the effect of **the proposed revisions to the Companies Ordinance**, which is being carried out on members behalf by a leading firm of solicitors.

Considerable detailed work has already been done, but it has been decided that the average members' requirements would best be met if a **simplified summary** is prepared, drawing members' attention to the general purpose of the Bill, whether it is likely to meet Hong Kong's needs, and how particular sections will affect member companies.

When this summary has been approved, it **will be released to members** for their comments.

The Chamber around the world

Over 37 members expressed interest in the joint Chamber/TDC **business group to Lagos, Nairobi and Salisbury in May, 1981**. We received also over 17 applications for the **buying and selling mission to Europe between 14th March and 4th April, 1981**. The mission will visit Paris, Madrid, Milan and Brussels.

The Hong Kong Delegation to the **Gothenburg International Consumer Goods Fair** returned in early October after receiving over **\$1 million worth of orders** and over 400 enquiries.

The 12-member trade **mission to South America** returned to Hong Kong on 20th October after completing a 24-day tour to Colombia, Ecuador, Curacao and Trinidad. **Orders worth HK\$5.3 million** were concluded and about \$13 million worth of orders are still under negotiation.

The Arab Area Committee held a meeting on 23rd October discussing the joint Chamber/TDC **business group to Middle East between February and March next year**. The group will visit Dubai, Riyadh, Jeddah and Cairo.

The Japan, Taiwan & Korea Area Committee met on 30th October to discuss the possibility of organising a **trade mission to Japan** in May 1981.

The Chairman of the Textiles Committee, Mr. Elmer Tsu, has received an invitation to represent the Chamber at the Texpo India '80 Exhibition/Seminar between 14th and 18th November.

Are our training facilities adequate for industry's needs?

Prominent educationalists, representing the Polytechnic and technical institutes, the Education Department and the Labour Department recently met the combined members of the Chamber's Industrial Committees (Industrial Affairs Committee, Textiles Committee and Electronics Committee) in order to discuss the current state of the game as far as industrial training in Hong Kong is concerned. A full and frank exchange of views took place.

One of the problems of the situation is that, on the one hand, some of the educational establishments claim that spaces on their courses are not fully taken up, while on the other hand, some manufacturers claim that they find problems in getting students on to courses.

The Chamber is endeavouring to assist in closing this two-way communication gap between manufacturers and educational establishments, in order to overcome this type of anomaly.

Have we sufficient oil reserves?

Mr. Sam Osmond, member of the General Committee and Managing Director of The Shell Co. of Hong Kong Ltd., briefed members of the Industrial Committees on the **likely effects of the Iran-Iraq war** in relation to Hong Kong's oil supplies, during a recent meeting.

Fortunately, the war has occurred at a time when **world oil supplies are high, but undoubtedly the Middle Eastern conflict could affect our future positions** if an early settlement is not reached.

Members will have heard of Government's plans to hold an offshore strategic reserve for the power generating companies. The Chamber is taking up with Government the question of a **reserve for industrial users** whose needs will not be immediately met by the reserve intended for the power generating companies.

Baja California forges links with Hong Kong

Over 30 members attended a seminar on the investment potential of the State of Baja California, Mexico, on 13th October. The Baja California group visited Hong Kong under the auspices of the Trade Development Council.

Baja California is at a roughly comparable state of development to Hong Kong. It represents good opportunities for Hong Kong industrialists and traders looking to both the North and South American markets.

Parliamentary Select Committee on Industry and Trade

Members of the Chamber's Council briefed an eight-strong delegation from the Parliamentary Select Committee on Industry and Trade on 30th October. The function of the Select Committee is to report back to Parliament on British industry and, among other matters, how it can improve its export performance. The meeting considered **Britain's trade with Hong Kong** and members suggested where **scope for improvement may exist**.

New Members wanted

The Chamber is currently carrying out recruitment campaigns aimed at locally based airlines, banks and members of the Bulldog Group (British companies active in Hong Kong). ■



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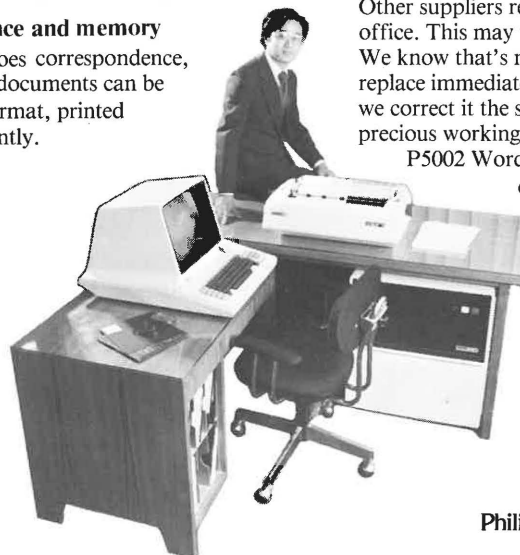
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Graham Jenkins reports Japan and Hong Kong — there a problem?

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HONG KONG CHAMBER OF COMMERCE AND INDUSTRY

HONGKONG is entitled to complain about our enormous trade gap with Japan and express frustration in our efforts to narrow it.

But, until we organise ourselves, our management and our technology and innovate with products the Japanese consumer would prefer to buy to his own, Hongkong must continue to rely, in developing our exports to the Japanese market, on cultivating goodwill and explaining the positive advantages of turning our trade into a two-way deal, mainly by inducing the Japanese to bring more of their know-how to Hongkong.

Following Hongkong's expressions of frustration at last month's plenary session of the Hongkong-Japan Business Cooperation Committee in Tokyo last month, I understand good progress has been made with practical measures to reduce our imbalance in joint meetings at the three working committees' level.

This work will get a goodwill boost between November 18 and 21 when Kaname Kamada, Governor of Kagoshima, Japan's southernmost prefecture, hosts the Kagoshima-Hong Kong conference in Kagoshima City, though it is in no way linked.

Kagoshima is only three hours' flying time from Hongkong compared with Tokyo's four. Historically it has been a gateway to the rest of Asia.

Its scenic beauty and historic ruins have established the prefecture as one of Kyushu's major tourist attractions. Kagoshima City nestles at the foot of Mt. Sakurajima, a majestic active volcano and the city's western-style hotels are a good deal cheaper than Hongkong's.

Kagoshima Prefecture has its own developing industrial estate and stages its own fair annually in Hongkong in an effort to develop its own trade with Southeast Asia.

Kagoshima City bustles with economic life and bubbles with hot springs. Besides being a major tourist resort it is the transport centre of southern Kyushu.

Kagoshima has made remarkable efforts to cultivate our goodwill.

The conference this month is the second time Hongkong has sent a delegation at Kagoshima's invitation. But, for the first time our delegation will include an official representative of our Government, Mr. A.L. Purves, Commissioner of Industry of the Government Trade, Industry and Customs Department, who will make a keynote speech.

The Chamber's Director, Mr. J.D. McGregor, will be there and afterwards go to Yokohama with a Chamber delegation working to persuade more Japanese industrialists to invest in Hongkong. The Chamber has hitherto succeeded in getting industrial capital and know-how from Tokyo and Osaka.

The Hongkong Tourist Association will be represented by Mr. Alfred Li, Manager of Survey and Statistics Department and Professor Chai Chun-hwa of the University of Hongkong and Mr. Chee Ming-choo, assistant lecturer of our Chinese University will talk at the Kagoshima conference

which aims at forming a basis for mutual understanding and further promotion of economic and cultural exchanges and the development of tourism.

Mr. Y. Kuwamura, the newly appointed Director General of the Japan Trade Centre in Hongkong and Mr. I. Fujita, General-Secretary of the Japan Chamber of Commerce and Industry in Hongkong, will also be in the Hong Kong delegation.

The Kagoshima Economic Development Committee will be represented in the Kagoshima delegation together with the Vice-Governor of the Prefecture administration.

After the Kagoshima meeting, the Chamber will immediately pursue another promotional activity within the same month in Japan. This is the Yokohama/Hong Kong Industrial Conference on 20th November, where Hong Kong representation will be exclusively from the Chamber.

Attending will be the Director Mr. Jimmy McGregor, Assistant Director



Mr. K. Kamada, Governor of Kagoshima, received a souvenir from the Chamber's Assistant Director Miss Cecilia Fung during last year's Kagoshima/Hong Kong Conference. This year the Conference will be held from 18th to 21st November.

Miss Cecilia Fung, and prominent industrialist Mr. Dennis Ting. In the conference, Mr. McGregor will brief the Japanese on the current trade and industry development in Hong Kong, while Mr. Ting will give a case study of the way business can be operated successfully in Hong Kong and the colony's attractions to Japanese investors.

Mr. Kuwamura finds more and more Hongkong firms interested in exporting to Japan, expanding two-way trade and adjusting the imbalance in our trade. But, despite that growing interest, Mr. Kuwamura says he still observes many Hongkong firms are indifferent to the basic features of the Japanese market.

'Some time ago,' Mr. Kuwamura says, 'a garments manufacturing firm tried to market some of its products that it had quite successfully exported to the American market. The firm felt that because its products were best sellers in the United States, the Japanese consumer would surely accept them, too. But, as a result of a pre-marketing survey they gave up the business of selling the same ones to Japan. Why?

'Japanese tastes are different from American ones and our body figures differ from those of Americans,' Mr. Kuwamura says. 'To make their products really acceptable to Japanese tastes, Hongkong manufacturers might find it wise to adapt in size, fashion, colour and packaging.'

He gave another example: A Hong Kong electronics manufacturer tried to sell some of his products to Japan. But because the products were of a very common make in Japan, the plan went wrong.

'Even if Hongkong products sell at lower prices than their Japan-made counterparts that does not necessarily create demand,' Mr. Kuwamura says. 'Our people care about design, quality, after-sales repair service, etc. Hong Kong hasn't got a very good name in Japan for mechanical goods.'

'I would advise Hongkong to develop creativity,' says Mr. Kuwamura. 'Produce something unique or unusual which the Japanese manufacturer has-

not yet put on the market. Design, quality, etc. must be good and reliable, of course.'

Mr. Kuwamura says he is happy to assist in promoting mutually profitable two-way trade and keeps up-to-date statistics on every aspect of our trade relationship.

But taking Mr. Kuwamura's advice is not as easy as it sounds.

For more than 30 years Japan has been learning from the Americans, organising its industrial management and technology. Now it is beginning to surpass its teachers in productive organisation, company loyalty and the willingness of almost all to conform to national economic strategy, including its own consumers.

It has company songs, company uniforms and workers and consumers who believe what they are doing is in the national and the individual interest. And why shouldn't they believe in systems that can better judge the needs of the American car market than the big American manufacturers themselves?

Besides, Japan's ability to adapt design and produce firstclass products in the electronics field does lead the world.

According to Ministry of Finance sources in Japan apparel accounts for nearly half of the total textile products imported by Japan and the apparel share was growing until a recent turndown. South Korea, Taiwan and China had about a 60 percent share of the market until that turndown.

In 1979 South Korea had 35 percent of the imports that had more than doubled since 1977. China had 13 percent, Taiwan 11 percent and Hong Kong only three percent.

South Korea's spectacular gains, that have fallen considerably this year are attributed to the country's proximity to Japan and that, because South Korea is an ex-colony of Japan, it has a better understanding of the requirements of the Japanese consumer market.

The economic relationship with Taiwan, Japan's other ex-colony, was probably not so highly developed in the colonial period as it was with



The new Director-General of Jetro in Hong Kong, Mr. [Name obscured] and met the Director Mr. Jimmy McGregor. With them previous Jetro's Director-General Mr. M. Fukukita.



One of the major industrial locations in Kagoshima developed into the world's largest terminal having a total



Wamamura (second left), recently visited the Chamber of Commerce and Industry's Assistant Director Miss Cecilia Fung and



Kiire Oil Relay Terminal. This terminal has now a storage capacity for 6.6 million kilolitres.

Korea.

The European Economic Community had a 20 percent share of Japan's apparel imports in fiscal 1979. It is still possible in some Tokyo department stores to buy, for instance, British suits and shirts for less than in Hong Kong.

But Japan still buys Scotch whisky in bulk to blend and improve the quality of its own whisky, despite Britain's efforts for years to retail in Japan its own bottled Scotch.

The consolation in that impasse for the lucrative British trade in Scotch perhaps lies in the industry's certain knowledge that a lot of Scotch must be consumed in other places, like Hongkong, as perplexed traders try to figure out how they might increase their exports to Japan.

In Hongkong, our industrialists are more entrepreneurs than conformists. At least that may be what some would like to think.

A national economic strategy is hardly possible in non-interventionist Hong Kong.

But non-intervention does not preclude direction in developing every aspect of our infrastructure, including adequate training for those industries where the potential for expansion is seen by our industrialists themselves.

And who see in two-way trade with Japan opportunities quickly to acquire the know-how Japan has built up in over 30 years of learning from the United States.

Since 1951 cumulative overseas Japanese investment abroad had by the end of fiscal 1979-80 reached US\$31,804 million of which 27.2 percent has been invested in Asia, 25.8 percent in North America and 17.5 percent in Central and South America. In the Asian region Indonesia, Korea and Hongkong are the three major investment countries (See table).

According to JETRO, as of May 1, 1980, Hongkong had 731 Japanese firms but only 78 of these were manufacturing. Finance and trading companies numbered 207. Branch trading offices of companies that manufactured in Japan were 255. Construct-

ion and service companies totalled 191.

Most Japanese firms in Hongkong form a merchandising and financing infrastructure needed to deal with our massive imports of capital goods, raw materials and semi-manufactured products.

Of the 78 Japanese factories in Hong Kong 15 are in textiles, 13 in precision machinery, 17 in electronics and electrical goods, two in food, six in printing and 25 in miscellaneous products.

More Japanese firms are in finance than in manufacturing. Hongkong has 48 Japanese banks and finance companies, 12 in leasing, 12 in securities, eight in insurance and four in property.

Clearly, Hongkong needs more Japanese manufacturers to produce in Hong Kong to meet our needs for Japanese capital goods and raw materials and to develop two-way trade using Japanese know-how to penetrate Japan's own consumer market.

Hongkong's approach at Kagoshima on the official side will be the 'soft sell' on what we have to offer to our mutual benefit.

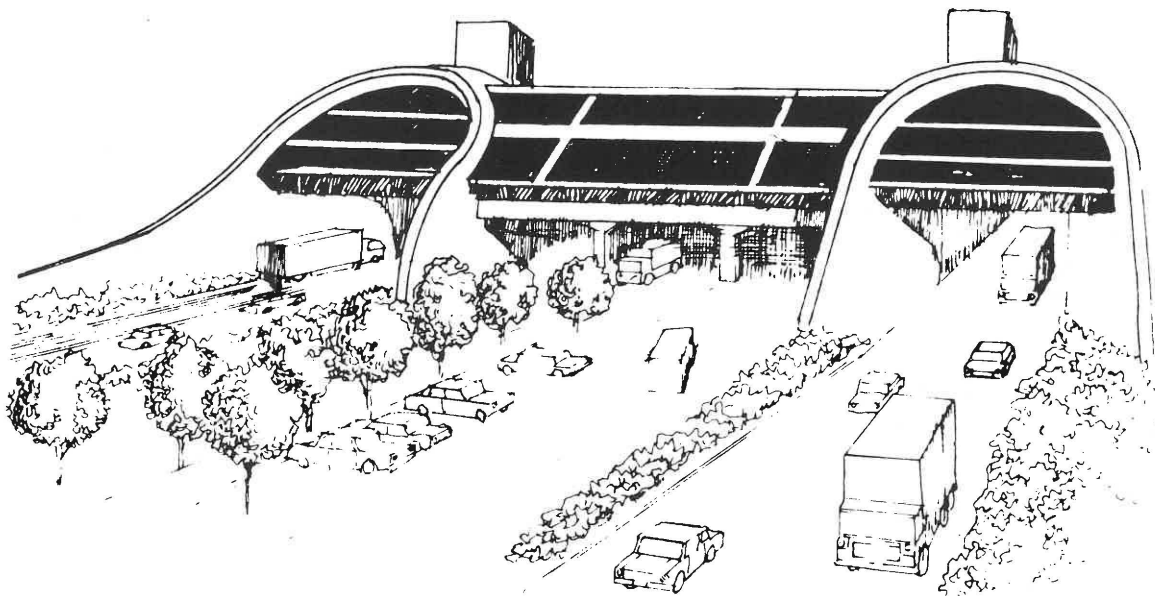
Hongkong is impressed with Japan's clear intention to attempt to open southern Kyushu to us, even more than Kagoshima is open now.

The visit is being seen as another opportunity to learn how we should approach Japan in terms of our industrial promotion - a country that differs in the Far East from others in cultural background and in how the Japanese expect foreigners to approach and deal with them.

This is something Hongkong cannot learn in five minutes, but only by repeated exposure to the Japanese. An official assessment of how Hongkong should approach the Japanese market and, indeed, how we should approach the Japanese themselves will ultimately develop including how the Japanese should be approached when they visit Hongkong and consider investing.

Hongkong's investment attractions, in the official Hongkong view, are that in some respects Japan's own production is becoming uneconomic. ▶

GEC Technology at work



In the Aberdeen Tunnel, GEC is supplying and installing equipment for computerised traffic control, surveillance, toll collection, ventilation, power distribution and lighting.

In Hong Kong, GEC technology works in transport, telecommunications, power generation and distribution, electronics, and lifts and escalators.

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There are certain manufactured parts in electronics and engineering that they are no longer being produced in Japan for a wide variety of their industries. There is no reason why those parts could not be made in Hongkong. Japanese technology could come into Hongkong in this way, upgrading our own technological processes.

The official view is that it is not Japanese money that we need in Hongkong. We have our own money. It is the technology we would like to have - and their management systems.

The Japanese have a lot to teach Hong Kong about management. A visit just to one Japanese watch factory in Kuntong indicates how efficiently a manufacturer can operate in a multi-storey building in Hongkong.

The factory is immaculate both in engineering workshops and on the assembly lines. It is obviously very profitable and it has brought into Hong Kong a wide variety of industrial processes of benefit, once our workers are trained in them.

There is always a considerable turnover in workers in Hongkong. The Japanese are as aware of this as anybody else. The result ultimately is a

widening of knowledge of the Japanese style of management and of their production methods. That does nothing but good for Hongkong.

Our tax system and our political stability are other attractions to the Japanese industrial investor who also has his eyes on China and sees Hongkong as a shop window on China.

Even if their ultimate goal is China many Japanese industrial investors recognise the risks of 'going in cold' and realise it would be advantageous to begin first in Hongkong. Officially, Hong Kong is not worried about this.

China could offer cheaper labour and a bigger market in which not only to sell their products but their technology and their management. But alternatively, a Japanese industrial investor might prefer to establish a facility in Hong Kong to back another facility in China. Some are known to be already doing this with the higher facility located in Hongkong.

The Japanese investor might also prefer to see the Hongkong Government directly involved in promotion because wherever else they go in the Far East the government of that country is usually strongly involved. Thus, if the

Hongkong Government thinks Japan is a source of investment, technology, management, etc. then there may be a case for the Hongkong Government to be seen to be involved.

That is one of the reasons Mr. Purves is going to Kagoshima. Kagoshima sought official representation in the Hongkong delegation.

Hongkong hopes to establish an Office for Industrial Development in Tokyo in about six months. It will come under the Department of Trade, Industry and Customs. But premises in Tokyo have yet to be rented and staff recruited, including back-up staff in Hong Kong.

Among the functions of the new office will be to tell manufacturers in Hong Kong what is on offer in Japan in terms of technology. It will then be up to each manufacturer's own commercial judgement to decide whether or not he might want to take up such offers.

The new office will not get involved in exports from Hongkong to Japan. That will remain the responsibility of the Trade Development Council, which already has an office in Tokyo. ■

Cumulative Total of Direct Overseas Investment in Japan (1951 to 1979)

Region	Amount (US\$ million)	%
Asia *)	8,643	27.2
North America	8,202	25.8
Central and South America	5,580	17.5
Europe, incld. U.S.S.R.	3,893	12.2
Middle East	2,101	6.6
Oceania	2,078	6.5
Africa	1,306	4.1
Total	31,804	100.0

*) of which :-

Indonesia	3,888
Korea	1,102
Hong Kong	939
Singapore	800
Philippines	537
Malaysia	506
Thailand	363
Taiwan	323
Others	185

Source : Ministry of Finance, Japanese Government

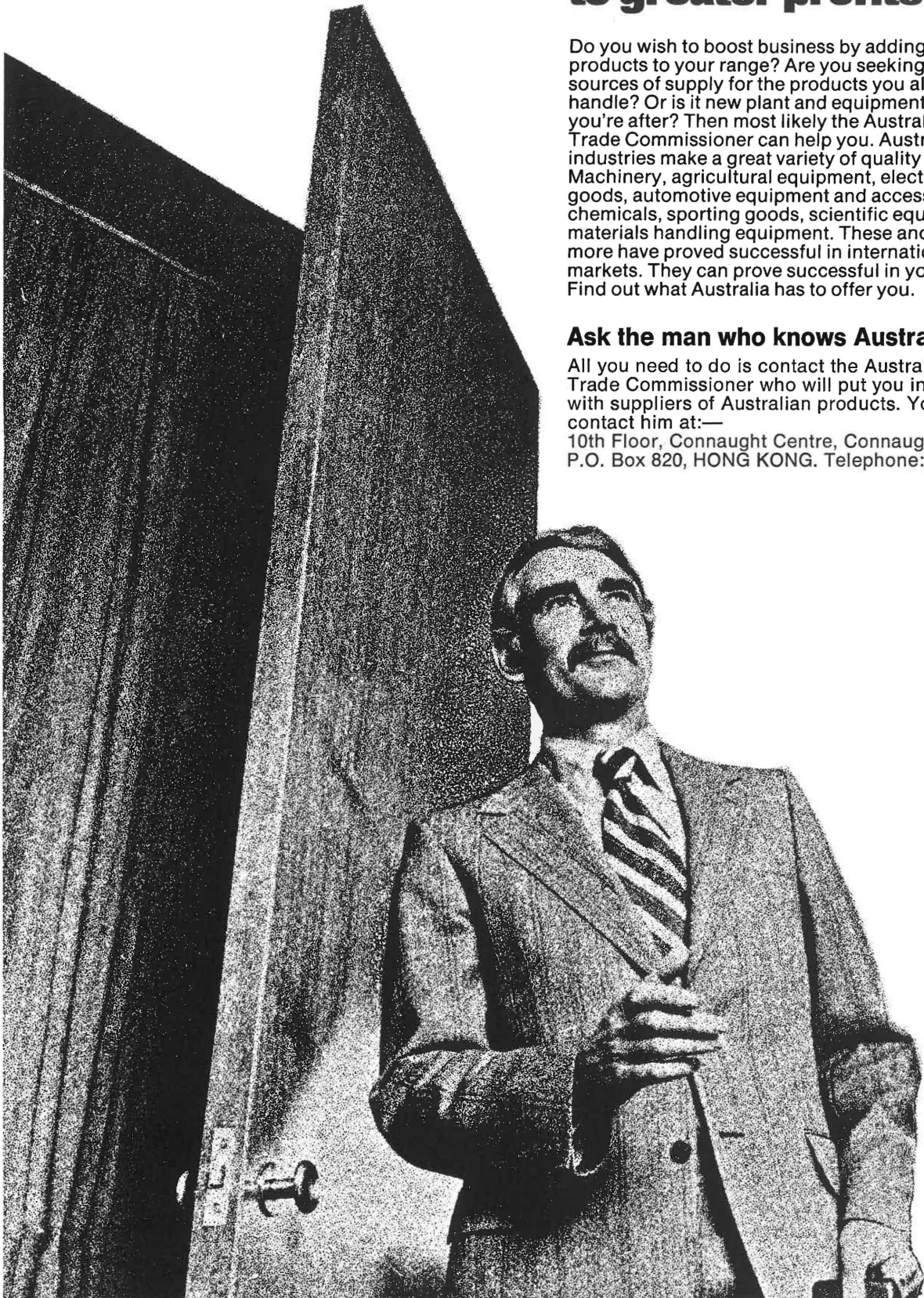
The Australian Trade Commissioner can open doors to greater profits

Do you wish to boost business by adding new products to your range? Are you seeking new sources of supply for the products you already handle? Or is it new plant and equipment that you're after? Then most likely the Australian Trade Commissioner can help you. Australia's industries make a great variety of quality goods. Machinery, agricultural equipment, electrical goods, automotive equipment and accessories, chemicals, sporting goods, scientific equipment, materials handling equipment. These and many more have proved successful in international markets. They can prove successful in your own. Find out what Australia has to offer you.

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



Ask the Australian Trade Commissioner

A European company finds Hong Kong lacking in component sources

We hear much of Hong Kong's efforts to diversify; to trade-up; to beg, borrow or licence higher technology; and to produce higher-added-value products. To say that Hong Kong is capable of all these things has become a cliché for virtually every trade or industrial speech-maker in Hong Kong, including many in high positions.

But do the facts fully substantiate this claim? There is at least one very substantial European concern that would have some doubts on the matter. And could indeed claim that Hong Kong compares somewhat unfavourably with its principal competitors - Taiwan, Singapore and South Korea in this respect.

The Bulletin does not suggest that the case history that follows is typical of Hong Kong industry, nor indeed would the European manufacturer whose experiences are related. But it is disturbing to find that there should be even one case of this nature, since the implications are distinctly unflattering to Hong Kong manufacturers in that they suggest that perhaps we cannot compete with our neighbours. Certainly, those who complain of competition from regional countries would be well advised to consider whether such competition is solely a matter of wage rates, or whether there may be more fundamental reasons why we lose out.

Earlier this year a leading European company in the field of electronics and electrical appliances was looking for new sources of high quality component parts at competitive prices.

Instead of visiting individual suppliers directly, the firm decided to hold a buying exhibition in Hong Kong in March. Altogether about 800 product samples were displayed, comprising electronic, electrical and mechanical components and sub-assemblies, from small semiconductor parts to medium-sized metal castings. The object of the exhibition was to find suppliers for components of generally high quality at competitive prices.

Similar exhibitions were held by the firm in Taiwan, Singapore and South Korea. When the results of these separate exhibitions were compared, the company found it rather more difficult to get suitable component suppliers in Hong Kong than in the other three countries.

The company concerned has a total of 330,000 employees worldwide and a yearly turnover of about HK\$90 billion. It ranks fifth among electrical/electronic manufacturers in the world. Last year the company purchased about \$30 billion worth of goods from 120,000 suppliers all over the world, but spent only \$1 million in Hong Kong, compared with about \$450 million in Japan and \$30 million in South Korea.

The following is a summary of the results of the purchasing exhibition in the four territories. But a senior executive of the company told *The Bulletin* that the experience of the company might not be representative of Hong Kong's components supply industry in general.

He added, 'It is due to the fact that the local industry as it

stands today is primarily geared to the manufacture of consumer products, while our company is predominantly a high-technology capital goods manufacturer. But on the other hand the results might be indicative of the level of diversification which has been achieved by other territories and their ability to cope with the requirements of an overseas company looking for high quality and competitive prices.'

In the four exhibitions combined, 4,354 visitors representing 1,127 firms made a total of 10,936 enquiries. The statistical breakdown, country by country, is as follows:

Country	No. of visitors	No. of companies	No. of enquiries
Singapore	600	222	2301
South Korea	1671	353	2950
Taiwan	1853	476	4713
Hong Kong	230	76	972

Although 111 companies passed the pre-selection stage, i.e., they supplied test offers with prices 20 percent below the present European/US price level. Of these, more than 50 percent manufacture in Taiwan, *but only seven in Hong Kong.*

Of the 111 factories, 72 were visited by the company's manufacturing specialists and purchasing executives. The remaining 39 factories were not considered. It is because, despite their obvious price advantage, information obtained through other channels combined with production quality or volume limitations admitted by the manufacturers themselves led the European company to conclude that these may not be suitable suppliers.

Out of the 111 factories, the following were selected as suitable/unsuitable suppliers:

Country	Not suitable	Suitable
Singapore	7	11
South Korea	15	5
Taiwan	35	31
Hong Kong	5	2

In the case of Hong Kong, all seven pre-selected factories were visited. The two recommended suppliers are manufacturers of plastic moulded precision parts and of steel and non-ferrous metal turned parts.

The company's senior executive also said that the Hong Kong manufacturers needed on average a longer time (two to three weeks longer) than others to prepare test offers and were with few exceptions unable to provide company brochures, catalogues or standard price lists.

He commented, 'This was in marked contrast to the experience in other East Asian countries. Only one Hong Kong company provided voluntary information about company history, number of employees, financial background and reference.'

Big projects for a small territory

the subject of road congestion raises strong emotions, but there can be no doubt that Hong Kong is certainly active in building for the future. In this feature, The Bulletin takes a pictorial look at some of to-day's - and to-morrow's - more ambitious projects.

One of the recognized drawbacks to living in large cities is inconvenience in transportation. The problem is much the same whether one lives in a city that anticipates the 21st Century, such as, say, Los Angeles, or whether one lives in a city that has inherited much from the 19th Century, such as say London. And cities in the developing world are no exception.

Despite the frustration of crowded buses, taxi drivers who seem to work to their own mysterious set of rules, and a heavy reliance on our own 19th Century forms of transport, the tramways and ferries, Hong Kong compares favourably in speed of transportation with many of the world's major cities. Indeed, it is precisely the '19th Century' forms of transport that are among our most efficient, in terms of reliable, inexpensive and relatively speedy movement.

One reason for Hong Kong's comparative position is the fact that Hong Kong is very small and thus distances to be covered are short, although the nature of the terrain does often make it impossible to travel in a straight line from A to B.

Considered in this context therefore Hong Kong's favourable status is perhaps not so obvious. And certainly all the projections indicate a worsening pattern - if something is not done.

This problem was underlined recently by the Governor at the opening session of the Legislative Council. He commented 'Despite the relief of the road system resulting from the opening of the Modified Initial System of the Mass Transit Railway, Hong Kong is experiencing growing road traffic congestion. Vehicle registrations are now 40 percent above their level three years ago and private car registrations are 50 percent above that level.'

With only 1,165 kilometres of road and 283,763 registered vehicles, Hong Kong has one of the highest vehicle densities in the world.

Development in the new towns is beginning to put another strain on the existing road network, as well as on existing public transport services.

Substantial progress has been made in the road programme. The Ap Lei Chau Bridge, Glenealy Flyover and the Wu Hu interchange at Hunghom have been completed in the past few years.

Major projects which will be completed in the coming year include the Kwai Chung section of the Tsuen Wan Bypass, the Aberdeen Tunnel, and the East Kowloon Corridor. Starts are being made on the Island Eastern Corridor between Causeway Bay and North Point, on the Tai Kok Tsui section of the West Kowloon Corridor, on the coastal highway from Sha Tin to Tai Po, and on the completion of the already-in-use Tuen Mun Highway.

Apart from the current road projects, the government is studying the possibility of building a bridge linking Lantau with the mainland, if the green-light is given to a new airport at Chek Lap Kok off Lantau Island.

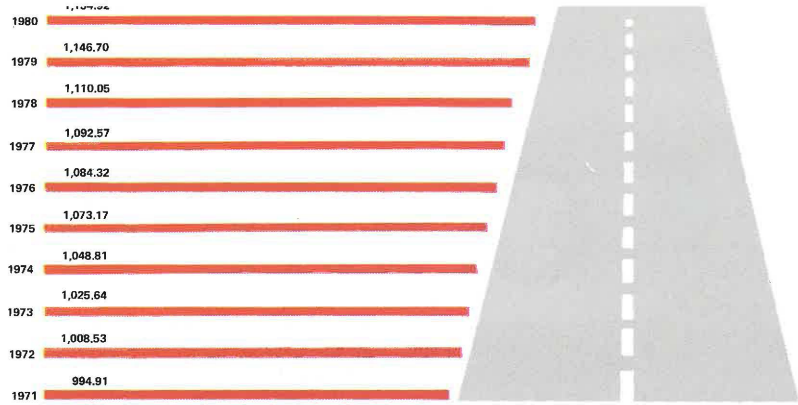
Hong Kong's transport system entered a new era when the Mass Transit Railway was launched in early 1980.

The Tsuen Wan extension, due to be completed by the end of 1982, covers 10.5 kilometres and includes 10 stations and a maintenance depot. A decision will also be taken shortly on whether the MTR should be extended on Hong Kong Island.



This walkway in Central helps keep pedestrians away from the traffic flow.

**Hong Kong's growing road system
(total length in kilometres, 1971-80)**



When completed, the Canal Road flyover will provide a direct link between the Cross Harbour Tunnel and the Aberdeen Tunnel.



The Stubbs Road flyover will help traffic flow on frequently congested Stubbs Road on Hong Kong Island.

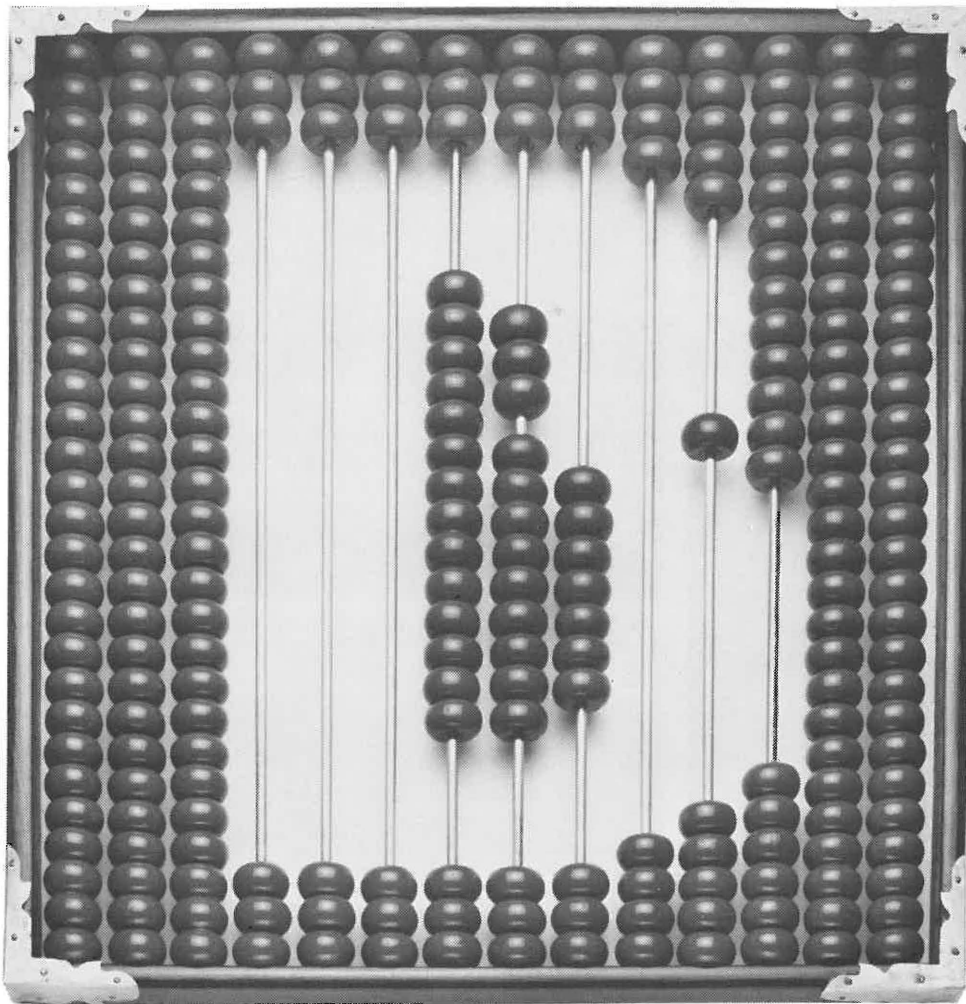


Once you are in Aberdeen you can drive directly to Ap Lei Chau over a \$32 million bridge.



General view of the construction at Lai King Station, one of the five stations of the MTR's Tsuen Wan Extension.

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Company _____

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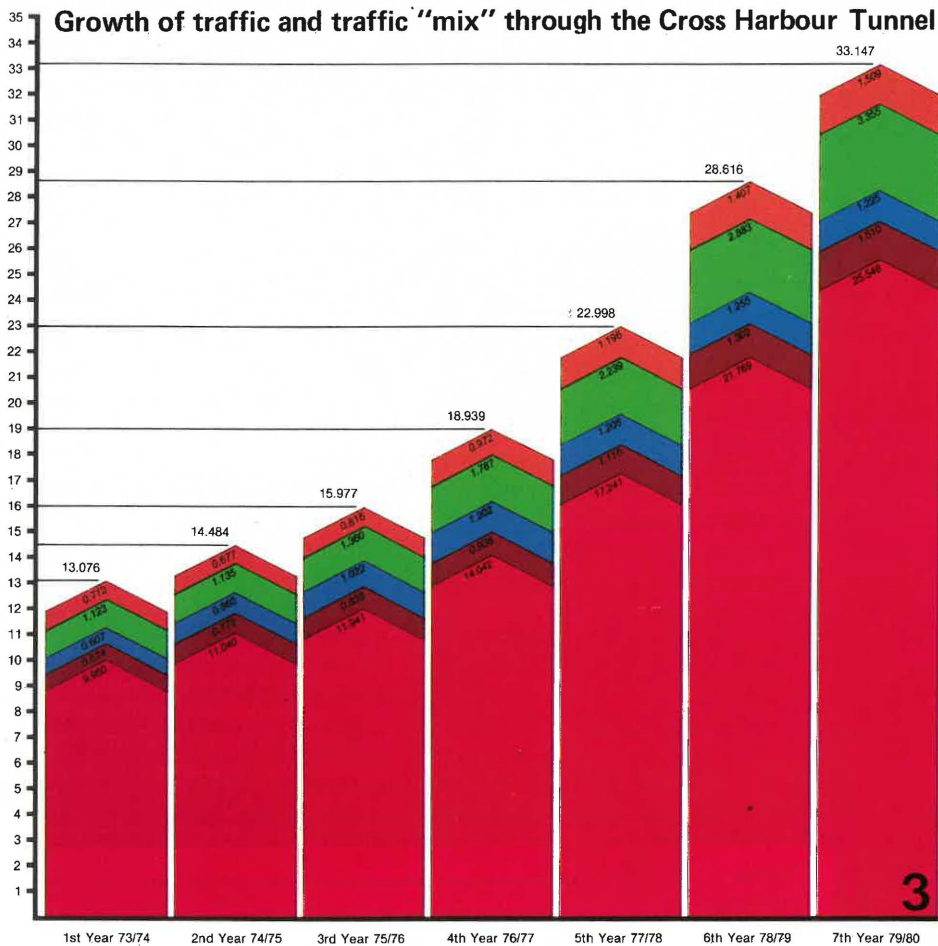
FE802

Don't go around — go under

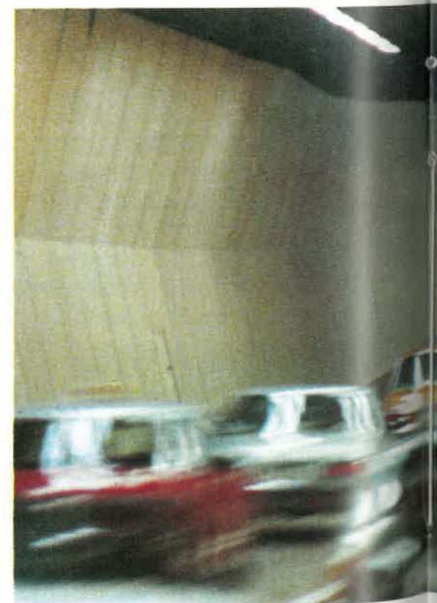
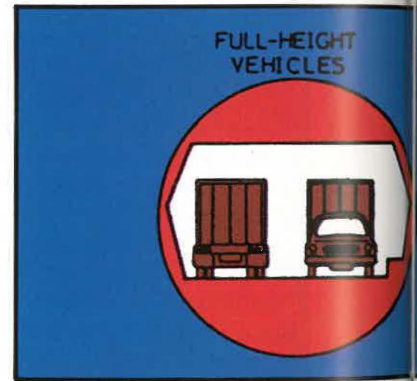


Millions

Growth of traffic and traffic "mix" through the Cross Harbour Tunnel



TUNNEL C



3

2

In many respects, Hong Kong is a man-made territory. Not only has the terrain been altered by human hand, by dumping mountains into the sea, but another aspect of the same approach is Hong Kong's reliance on tunnels.

The most celebrated tunnel Hong Kong has constructed is that for the Mass Transit Railway. In an area that has the physical limitations of Hong Kong, it makes obvious sense to transport people not on the surface, but under it. Hong Kong might be described as a city in which many of the population live well above ground level yet travel under ground level.

Apart from the MTR, Hong Kong has two tunnels in operation. Two more are expected to be completed next year. The cross harbour tunnel, a HK\$320 million project completed in 1972 carries about 94,000 vehicles a day of which some 80 percent are private cars.

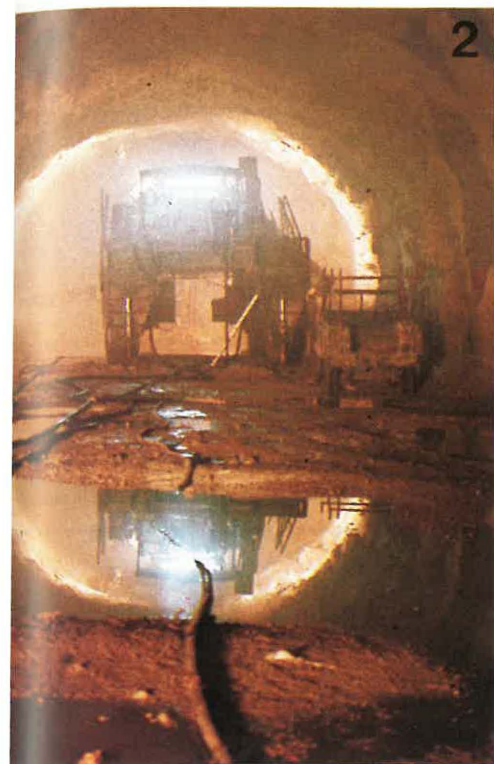
But the demand for cross harbour movement continues to grow at a rate of 18 percent every year (pictures 3 & 5), and if this trend continues the resulting traffic congestion will not only severely affect cross harbour traffic but also the surrounding road networks.

In view of this, the company has announced an ambitious plan to 'double-deck' (picture 4) its existing tunnel at a cost of about HK\$200 million. If approved by the Government, the project would take about 15 months to complete.

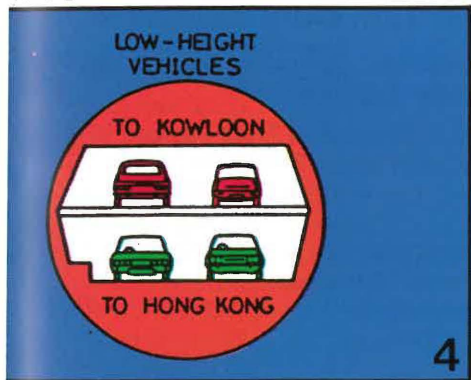
The Lion Rock Tunnel (picture 6) run by the Transport Department, began operation in 1967 as a single tube facility and was expanded to a twin tube service in 1978. Traffic using the tunnel has been increasing with the development of the new town in Sha Tin and an average of 29,400 vehicles passes through it daily.

For the future, a tunnel is being constructed under Hong Kong International Airport which will link Ma Tau Kok with Ngau Tau Kok and Kwun Tong and will relieve traffic congestion in the Kowloon City area.

Construction of the Aberdeen Tunnel (pictures 1 & 2) which will link Aberdeen with Happy Valley, is expected to be completed in 1981.



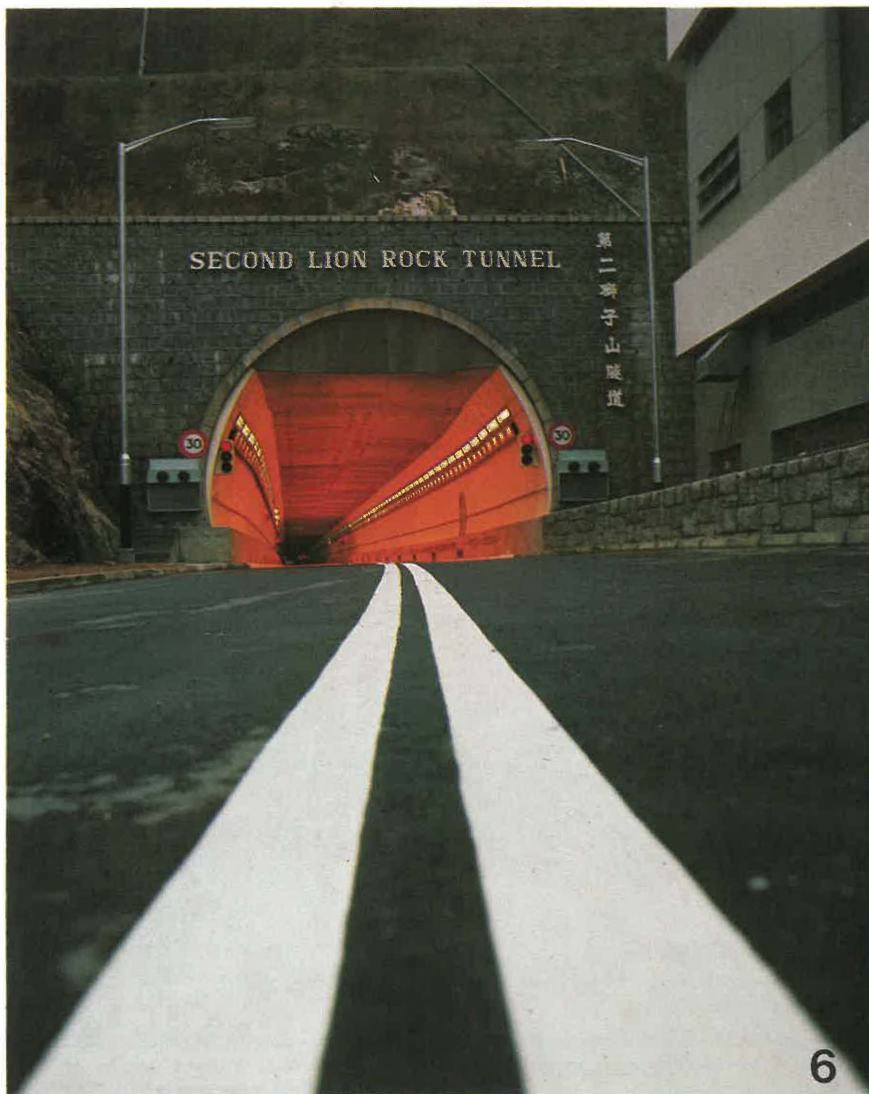
CONFIGURATION



4



5



6

MPs visit Chamber



The Honourable Timothy Sainsbury, MP, of the well known UK retailing chain (centre with spectacles), met retailer members of the Chamber during his visit to Hong Kong, in order to exchange information on retail trade in Hong Kong and UK. Representatives on the Hong Kong side included Mr. G.J. Bowler of The Dairy Farm, Ice & Cold Storage Co. Ltd., Mr. R.D.N. Buist of Dodwell Hong Kong Ltd., Mr. S.C. Doe of Lane Crawford Ltd., Mr. M.E. Peake, Assistant Director of Urban Services Department, Mr. C.M. Yip of Bang Bang Fashions Co. Ltd. and the Acting Director.

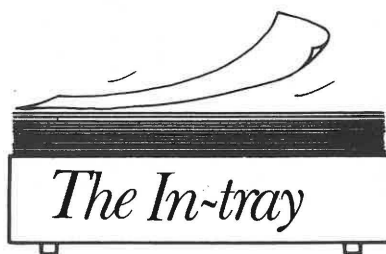


Also in town with Mr. Sainsbury was Mr. John Wakeham, Conservative Member for Maldon (second right). Both MPs met the Chairman (centre) and other members of the Council on 9th October. Also appearing in the picture are (left) the Acting Director and Council members Sir Sidney Gordon (second left) and G.R. Ross.

All the way from Manchester



Mr. D.M. Arrandale, Secretary to the Mission (left) and Mr. W.A. Williams, Leader of the Manchester Chamber of Commerce and Industry Trade Mission (second left), called on the Chamber for business discussions with the Acting Director, Harry Garlick, on October 8th. They were accompanied by Mr. John Rice, British Trade Commission (second right).



New members

Twenty-eight companies joined the Chamber during October:

Carinco Europe Asia Trade Center
 Concord Precision Time Corp.
 Cosmic Centre Electronics Fty. (HK) Ltd.
 Draco Company
 Evergreen Enterprises
 Firstview Ltd.
 J.C. & Company

Chamber's First Mission to Gothenburg Fair



The Chamber organised the first ever Hong Kong business mission to Gothenburg, Sweden (18th to 28th September). Mr. W.S. Chan, Chairman of the Chamber, accompanied the mission. The mission presented a group of Hong Kong products to Mr. Rolf Wirten, Budget Minister of Sweden.

Chamber's membership hits record 2500

Carinco Europe Asia Trade Center became the Chamber's 2500th member company during October. The Chamber's Director Mr. Jimmy McGregor is seen here presenting a membership certificate to Carinco's representative Miss Cecily Lam. Established in 1969, Carinco is a manufacturer and exporter of electrical wires and cables, and consumer electronic products. Mr. McGregor said the Chamber's membership is now at the highest point in its 120 years history. "This obviously reflects member companies' confidence in our work towards promoting and protecting the interest of local trade and industry."



Kong Wah Electronic Enterprises Ltd.
Kotewall Enterprises Ltd.
Lap Bong Leatherware Fty.
Michael Schumann Agencies
Neekai Enterprises Ltd.
Orient (Hong Kong) Corp.
Prinrite (Hong Kong) Ltd.
Ramtex Electronics Ltd.
Rangley International Ltd.
San Kay Industrial Ltd.
Shing On Trading Company
Shui On Trading Co. Ltd.
Sing Thai Lung Trading Co.
Tar Tee (HK) Ltd.
Trans-Tronic M.F. Manufacturing Ltd.
Wellnik Corporation
Winda Trading Company
Yau's Trading Company
Eric Enterprises Company
Everbright Mercantile Corp.
Tong Chung Ming

Chamber contributes to accountants survey

The Hong Kong Society of Accountants has recently carried out a survey to assess the demand and source of accountants in Hong Kong. The Chamber contributed to this survey and we have now heard from the Society that free copies of the report can be made available to any member companies which also contributed to the survey. Member companies coming into this category are invited to contact Mr. Louis L.W. Wong, Registrar, Hong Kong Society of Accountants, Leeloong Building, 10th Floor, 4 Queen Victoria Street, Central District, Hong Kong.

Meeting with Yokohama Chamber

Yokohama Chamber of Commerce and Industry visited the Chamber last month to discuss the Yokohama/Hong Kong Economic Conference to be held in Yokohama on 21st November. Picture shows from left: General Chamber's Assistant Director Miss Cecilia Fung; Secretary General Mr. M. Kawamura, Vice President Mr. T. Fujisawa and Councillor Mr. M. Aritaka of Yokohama Chamber.

Investment seminar on Baja California

An investment seminar on Baja California, Mexico was held at the Chamber last month. Picture shows Acting Director Harry Garlick introducing speakers Mr. Carlos Bustamante (left) and Mr. Jose Mungia (second left), president and executive director respectively of State Council of Development of Baja California.



Mr. Harry Garlick, Chamber Senior Manager, is seen here showing a range of toys to attend the International Consumer Goods Fair at the Chamber, sponsored by the Swedish Government.

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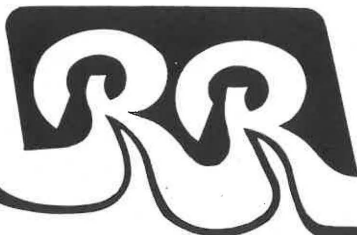
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Business luncheon for international banker

The Chamber and Amcham welcomed Mr. A.W. Clausen, president of Bank of America Corporation, to Hong Kong by holding a business luncheon at Hilton Hotel on 7th October. (Picture 1) Mr. Clausen (left) talks with the Chamber's Chairman Mr. David Newbigging (right) and Acting Director Mr. Harry Garlick. (Picture 2) Mr. Clausen delivers a speech on "Protectionism" to some 350 guests.



New Zealand's Fletcher Group Comes to Hong Kong

The Fletcher Group, New Zealand's largest company, visited the Chamber on October 9th, in order to outline their plans for expansion in the Region, including China. The Fletcher Group is highly diversified, with interests ranging from forestry to steel production.

Managing Director, Douglas Hitchcock (second right) is seen here in discussion with the Acting Director, Harry Garlick (right).

Welcome Guangdong delegation

Mr. Feng Xueyan, Director of the Foreign Trade Bureau of Guangdong, recently exchanged views with the Chamber's China Committee on how to promote a closer relationship between Hong Kong and the province. Mr. Feng encouraged Chamber's members to establish joint ventures or similar projects in Guangdong and disclosed that an information centre for trading and industrial cooperation matter will be formed in Guangdong. Other topics raised by the Committee during the meeting included questions on multiple entry visas, income tax law, communications services, and the availability of foreign exchange earnings to Chinese enterprises.

Mr. Feng Xueyan (right) receives souvenirs from the Chairman of the Chamber's China Committee Mr. J.W.F. Chandler (left), while the Committee's Vice Chairman Mr. H. Luehrs (second left) and Assistant Director Miss Cecilia Fung look on.



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Both the company and the employee may contribute to the plan — an important factor in limiting turnover of first-class personnel. For selected employees and key executives, special provisions can be made.

Let us make you a written proposal. After a briefing from you, we will provide a detailed recommendation for your particular circumstances.

Please send me more information about employee retirement plans.

Name

Company

Address

Have you done business with us before?

Yes No

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Manulife, 2005, Connaught Centre,
Hong Kong, Tel: 5-251321

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the right
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本會動態

本文內容乃摘錄自執行董事
向理事會及其他工作
委員會發表之每月報告。

主席率團成功訪問英國

本會主席紐璧堅於十一月三日
至五日，率領一個高層代表團
赴英，展開一連串活動，與英
國高級官員、銀行、工商及學
術界知名人士會晤。

該團於十一月三日晚，在倫敦
一間酒店設宴款待英國權威人
士。主席紐璧堅在席上致詞，
講述香港如何在八十年代成
為一個世界規模的城市發展中
心、富庶的消費市場、世界第
三大金融中心、應用先進技術
的創新者，及香港在中國現代
化計劃所擔任之重要角色。

席上的二百多名嘉賓，包括
了港督麥理浩爵士及英國貿易
次官栢金遜。

紐氏把香港說成一個「跨國
化學」中心，並稱港方決定所
產生之世界性影響正日漸提高。
他強調指出，英國在香港有
很大的拓展機會。

他稱：「隨着技術日趨高級
精密，簡單的價格比較已逐步
投向總體價值的概念。據此作
出的採購決定必須考慮到可靠
性、服務及生產效率等因素。」

紐氏指出，七十年代，香港
工業的生產力較日本高百分之
六十，而且相當於西德的兩倍
，和美國的四倍。

香港工業廠租已被公認達到
世界最高水平，但由於生產力
高，目前租金佔出品價值不及
百分之五。

新技術對維持此高度生產效
率非常重要。他稱：「我們不
斷目睹那些悉心考察本港需
要，為本港工業引進適當技
術，提供技能和經驗指導——
換言之，重視香港市場——
的人士，都能獲得豐厚的代
價。」

談到金融業，紐氏指出，香
港現設的金融機構數目與倫
敦市相若，大體上言，香港
已名列世界第三大金融中心。
促使金融業有此長足發展的
其中原因，是西太平洋區各
國經濟每年

的實質增長均達百分之十。
發展不單只是金融業方面，
各經濟行業亦取得龐大的進
展。

他又稱：「中國推行的現代
化計劃若持續到廿一世紀，則
不單只會提高香港對中國の有
用性，而且，對有意參與中
國經濟發展的人士亦將有極
大的助用。」

紐氏促請英國出口商不要
鬆懈他們的努力。他強調指
出，香港可供英國工商界拓
展的機會，不單只是貿易，
還有工業投資方面。以港英
企業合營為基礎的聯繫，通
常可帶來銷售英國廠房儀器
的機會。

在首日訪問中，該團會晤
了英國高級閣員及工業大臣
約瑟夫爵士。本會代表團向
約瑟夫爵士闡述香港的近期
發展，並介紹英國工業前來
香港拓展市場的機會。

此外，該團與英國貿易大臣
洛迪之會談亦非常成功。團
員表示對以上兩個會談的結
果感到滿意。洛迪曾數度來
港訪問，對港情況熟悉；因
此，他對本港的發展近況極
感興趣。

與約瑟夫爵士及洛迪會晤
後，該團繼續展開活動，與
英工商界高層人士進行一系
列討論。

本會執行董事麥理覺稱：「
我們對此行所獲得的反應，
極感滿意。參加會議的人士
十分踴躍。」他續稱：「與
會人士提出了很多有意義的
問題，我們與當地的工商界
建立了有用的聯繫。」

該團在英舉行之各項會議
，乃由英國工業聯合會，倫
敦工商總商會及伯明罕工商
總商會協助安排。該團成員
包括本會主席紐璧堅、副主
席馬登、包約翰、李嘉誠、
唐驥千、董建華、本會執行
董事麥理覺及英國駐港高級
商務專員馬卓賢。

公司法例修訂

由本會委聘某大律師行進行之
公司（修訂）法案專業性研究
，已有進展。為使研究結果能
符合一般會員之要求，本會
準備發表一份研究報告概要。

報告概要將於批准後發給會
員，歡迎提出意見。

本會貿易團分訪世界各地

目前已有三十七家會員公司
表示有意參加八一年五月，
由本會與貿易發展局合辦之
貿易團。該團將訪問拉哥斯
、奈羅比及索爾斯伯利。此
外，定於明年三月十四日至
四月四日訪歐之貿易團亦已
接獲十七家會員的申請。該
團的行程包括巴黎、馬德里
、米蘭及布魯塞爾。

參加高德堡國際消費品展覽
的香港代表團於十月初返港
，共接獲一百多萬元的訂單
及四百多項諮詢。

本會南美貿易團一行十二
人，在哥倫比亞、厄瓜多爾
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百三十萬元，此外，尚有價
值一千三百萬元的交易仍在
商議中。

阿拉伯區貿易委員會於十月
廿三日開會，討論明年二、
三月間與貿易發展局合辦中
東團的事宜。該團將訪問
迪拜、利雅得、吉達及開羅。

日、台、韓區貿易委員會於
十月三十日開會，考慮在八
一年五月組團訪問日本的可
能性。

紡織業委員會主席朱誠信獲
邀代表本會，出席於十一月
十四日至十八日舉行之印度
八〇年紡織博覽會／研討會。

本港訓練設施是否足以應付工業需要？

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本會動態

本文內容乃摘錄自執行董事向理事會及其他工作委員會發表之每月報告。

(包括工業事務、紡織及電子業委員會成員)，討論目前本港訓練設施是否足以應付工業需求的問題，雙方廣泛和坦率地交換了意見。

現時所爭論的問題是，訓練機構方面稱學額出現超剩情況，而另一方面，若干廠商卻表示他們遣派僱員就讀訓練課程遭遇困難。

本會現正致力協助溝通廠商與訓練機構之間的聯繫隔膜，以克服這種反常現象。

香港石油儲備是否充足？

本會理事及香港蜆壳石油公司董事總經理柯兆文，最近在工業委員會聯合會議中，向委員講論兩伊戰爭對香港石油供應的可能影響。幸而兩伊

戰爭發生於世界石油供應充裕的時期。但倘若雙方未能及早達成和解，中東的衝突必將影响到本港的未來供應情況。

會員大概已獲悉政府為供電力公司發電用途而擬議之海上儲油計劃。本會現擬就工業燃料儲備問題，向政府提出建議。

下加州與香港建立聯繫

本會於十月十三日舉行了一個探討墨西哥下加州投資機會的研討會。下加州高層經濟代表團是應香港貿易發展局之邀請來港訪問。

下加州的發展情況大致可比得上香港。對有意擴展北美洲市場的港廠商來說，是個極具發展潛力的市場。

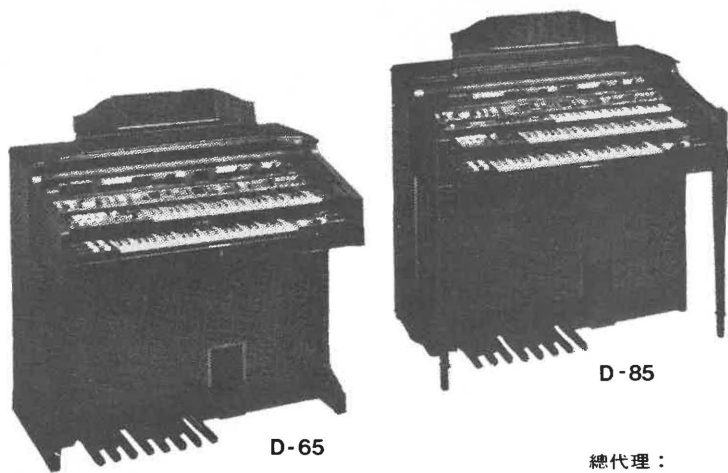
英國會工業與貿易小型特別委員會

本會諮議會於十月三十日，接待八位隸屬英國國會工業與貿易小型特別委員會的訪港議員。該團此行的目的是向國會回報有關英國工業對遠東市場進出口貿易的狀況。會上探討了港英的貿易關係，會員並提出了改善英工業出口業績的建議。

徵求新會員

本會現正推行徵求新會員運動，目標是一些業務以香港為基地的航空公司、銀行及在港活躍的英國公司。

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港日貿易的問題何在？

香港應可對港日貿易出現龐大逆差提出抗議，及對日本市場的拓展成績表示失望。除非港廠商之間能加強聯繫、組織管理體制、整頓工業技術和創新產品投合日本消費者的需求，香港在拓展日本市場方面，仍必須繼續依賴友善關係，向日方闡釋加強雙邊貿易的實際利益——主要是要吸引日商為本港工業引進更多技術知識。

繼上月港方代表在東京舉行之「香港日本貿易合作委員會」全會上，對日本減購港貨的趨勢表示失意後，筆者得悉三個工作委員會聯席會議提出之實際措施，已取得良好的進展。

由鹿兒島縣長主持的香港／鹿兒島經濟交流會議，將可進一步加強港日的經濟關係。該會議定於十一月十八日至廿一日在鹿兒島舉行。

鹿兒島縣有發展中的工業邨，每年定期在港舉行展覽，藉此發展該縣與東南亞之貿易。鹿兒島市工商業繁盛，是九州南部的交通運輸中心及遊覽勝地。

鹿兒島促進與本港之友善關係，不遺餘力。今年乃香港第二次應鹿兒島之邀請派團出席香港／鹿兒島經濟交流會議。本港代表團首次包括了官方的代表——工商署工業總監包富士，他將在會上發表主要演講。本會執行董事麥理覺亦將出席該會議，其後，他將與本會另一個代表團續赴橫濱，吸引更多日本工業家來港投資。迄今為止，本會已成功地由東京及大阪引進不少工業投資及技術知識。

香港旅遊協會將由調查統計部經理李祝權代表出席，此外，港大教授蔡俊華及中大助理講師徐明珠亦將在會上發言。鹿兒島會議旨在加深雙方了解，促進經濟、文化交流及發展旅遊業。

香港日本貿易振興會新任所長桑村溫章及香港日本人商工會議所所長藤田一郎亦將代表港方出席會議。

鹿兒島方面的代表將包括鹿兒島經濟發展委員會及鹿兒島副縣長。

鹿兒島會議結束後，本會將接續進行另一項促進活動——這就是定於十一月二十日舉行之橫濱／香港工業會議，港方將由本會獨家代表出席。

出席的代表包括本會執行董事麥理覺、助理董事馮若婷及知名工業家丁鶴壽。麥氏將在會上向日商簡介本港目前的工業發展狀況，而丁氏則將提出一個實例，展示在港成功經營的

方法及來港投資的各項優點。

桑村溫章發現有興趣向日本輸出、擴展雙邊貿易、改善逆差的港商越來越多。不過，興趣雖提高，他覺得很多港商對日本市場的基本特點仍不關注。

他稱：「不久以前，某製衣商圖向日本推銷一些在美國市場甚為暢銷的貨品。該廠商認為，其貨品既能行銷美國，日本消費者想必亦會同樣接受，但由於市場推廣調查顯示銷量不佳，該廠商遂只有放棄向日本推銷同類貨品的計劃，原因何在？」

他續稱：「日本人的喜好和身材與美國人不同。若要使貨品能真正迎

合日本人的喜好，港商宜從尺碼、款式、色澤及包裝方面入手。」

他又舉出另一個例子：本港某電子廠商曾試向日本推銷若干產品，但由於那些是日本國內普遍製造的一類電子商品，計劃遂告失敗。

他稱：「即使港貨售價比日本貨便宜，亦不一定會產生需求。日本人注重設計、品質及銷後維修服務等。港製機械產品在日本的聲譽並不算卓越。」

「我認為，港商宜盡量發揮創作力，生產一些日商尚未在市場推出的獨特貨品。當然，產品的設計和品質等必須優良可靠。」



在去年鹿兒島／香港會議中，鹿兒島縣長鎌田要人接受本會助理董事馮若婷致送紀念品。今年會議定於十一月十八至廿一日舉行。



日本貿易振興會新所長桑村溫章（左二）最近訪問本會，與執行董事麥理覺會晤。旁者為日本貿易振興會前任所長福北充及本會助理董事馮若婷。

桑村溫章稱，他很高興能協助促進港日雙邊的互利貿易，和為港日商人編纂貿易統計資料。

按照桑村溫章提出的建議去做並不容易。三十多年來，日本一直在向美國學習，整頓國內的工業管理和科技。目前，日本在生產組織、僱員効忠公司及遵守國家經濟策略方面，已日漸超越美國。

此外，日本電子業的適應、設計及一級產品生產能力，更是冠譽全球。

據日本大藏省消息稱，成衣佔了日本紡織品進口差不多一半。成衣比率的增長直至最近才放緩。南韓、台灣及中國佔日本成衣進口約百分之六十。

一九七九年，南韓佔日本成衣進口百分之三十五（較七七年增逾一倍），中國佔百分之十三，台灣佔百分之十一，香港僅佔百分之三。

促使南韓在日本市場取得可觀增長（直至今年才告放緩）的原因，是該國與日本相近，且因南韓以前是日本的殖民地，它對日本消費市場的需求有較深的了解。另一方面，在殖民地時期，日台經濟關係的發展則未如與南韓一般密切。（台灣以前亦曾是日本的殖民地）。

雖然，在實行「不干預」政策的香港，制定一個國家經濟策略甚不可能，但「不干預」並不排除發展社會經濟基礎結構（包括提供工業訓練，輔助有潛質工業的發展）的方針。港廠商早已體察到港日雙邊貿易可帶來引進日本工業技術的機會。

自一九五一年起至七九/八〇財政年度結束時，日本海外投資的累積總額達三百一十八億零四百萬美元，其中百分之廿七點二投資於亞洲，百分之廿五點八投資於北美洲，百分之十七點五投資於中南美洲。在亞洲區，印尼、韓國及香港是日本的三個主要投資國家（見表）。

據日本貿易振興會提供的資料稱，截至一九八〇年五月一日止，香港共有七百三十一家日本公司，但其中僅有七十八家是工廠。金融及貿易公司佔二百零七家，分行貿易辦事處佔二百五十五家，建築及服務行業公司共一百九十一家。

本港七十八家日本工廠中，紡織廠佔十五家，精確儀器廠佔十三家，電子及電器廠佔十七家，食品廠佔兩家，印刷廠佔六家，其餘廿五家製造

雜項商品。

本港日本公司以金融行業的佔多數。香港共有四十八家日本銀行及財務公司，十二間租賃公司，十二間証券公司，八間保險公司及四間地產公司。

顯然，香港需要更多日本廠商在港投資設廠，供應我們對日本資本財貨和原料的需求。同時，我們亦需利用日本技術知識發展雙邊貿易，拓展日本消費市場。

香港將向鹿兒島採取「軟性」促進的策略，以達到互惠利益。日本明確表示有意為香港開放九州南部市場，使本港留有深刻的印象。港團此次赴鹿兒島訪問，可被視為一個學習機會——探討促進日本工業來港投資及對待日本人的方法。

這不是香港一下子可以學會的，只有通過不斷接觸，才能促進了解。相信港府終能就香港應如何拓展日本市場和如何對待日本人，作出一個正確評估。

港府認為，日本生產成本日高是吸引日商來港投資的一個優點。若干類工業的電子及工程部件已不再在日本生產。這些部件大可在香港製造。日本技術可以引進本港，提高港工業的技術操作。

再者，當局又認為，香港所需要的並非日本資金，而是技術知識和他們的管理制度。

香港在管理方面可向日本學習的有很多。到觀塘一間日本錶廠參觀，即可體會到日廠商在多層工廠的經營如何得當。該廠的工程及裝配部門打理得同樣整齊。日商來港投資設廠對本港有很大利益，它為本港引進先進工業技術，使工人得以接受訓練，助

長工業發展。

本港工人的流動性一般甚高，日商亦清楚知道這一點。因此，我們如逐步學習日本的有效管理方式及生產方法，則必然可獲裨益。

香港的稅制及政治穩定是吸引日本投資者的另一個優點。他們亦注意到中國的經濟發展，把香港視作中國的購物窗廚。即使他們的最終投資目標是中國，很多日商仍會認為香港是進軍中國市場的一個理想據點。港府相信外商在中國投資不會對香港構成威脅。

中國雖可能提供較廉的勞工，為日本產品、技術及管理知識的銷售，提供一個更大的市場；但另一方面，日商或會寧願在港開設較高技術的廠房，輔助國內工廠的需要。

此外，日本投資者亦喜見港府直接參與促進活動，因為遠東其他國家的政府亦多積極從事投資促進。因此，倘港府把日本視作一個投資、技術及管理知識的來源，則港府應有實際的參與行動。

這就是工業總監包富士出席鹿兒島會議的其中一個原因。鹿兒島徵求港代表團有官方的人士出席。

港府工商署將在未來六個月間，在東京設立工業發展辦事處；有關租賃辦公地點及徵聘人手的事宜，目前仍在籌備中。

工業發展辦事處的其中一項工作是向港商介紹日本可提供的各種工業技術，然後由個別廠商去決定引進與否的問題。

新辦事處將不會牽涉港貨對日本的出口貿易，這屬於貿易發展局的工作範圍，該局已在東京設有辦事處。

日本海外直接投資累積總額（一九五一至一九七九）

地區	數類（以百萬美元計）	百分率（%）
亞洲*（	8,643	27.2
北美洲	8,202	25.8
中南美洲	5,580	17.5
歐洲（包括蘇聯）	3,893	12.2
中東	2,101	6.6
大洋洲	2,078	6.5
非洲	1,306	4.1
總額	31.804	100.0

*（包括：—

（資料來源：日本大藏省）

印尼	3,888	新加坡	800	泰國	363
韓國	1,102	菲律賓	537	台灣	323
香港	939	馬來西亞	506	其他	185

歐洲公司感到 香港缺乏零件供應

有關香港致力推行多元化，提高產品質素、生產高價貨，借求或通過特許吸取先進技術知識之事，我們已聞說不少。香港具備以上發展能力，已成了知名工商界發言人的老套論調。

但這個論調是否確有事實的根據？至少有一間規模極大的歐洲公司會對此表示懷疑，並可能指稱，香港與其主要貿易對手（如台灣、新加坡及南韓）較量，處於不利形勢。

本刊並不示意以下案例是香港工業或歐洲有關行業製造商的典型。但令人困擾的，是現實確有如此一個性質的事例。它明確地指出，港廠商或未能維持與鄰國競爭的能力。那些投訴業務受到區內國家競爭打擊的廠商，當然應審慎考慮此競爭是否純粹是工資上的問題，抑或尚有更基本的不利因素。

今年初，一間主要經營電子及電機器材的大歐洲公司，曾以競爭性價格徵求優質零件的新供應來源。

該公司並沒有直接聯絡個別供應商，只決定於三月間在港舉行一個採購展覽，展出的貨樣包括電子、電器、機械零件及局部裝配組件（由小型半導體部件至中型金屬鑄件）。展覽的目的是徵求優質零件供應商。

該公司亦分別在台灣、新加坡及南韓舉行了同類性質的展覽。將展覽結果逐一比較時，該公司發覺在港徵求合適的供應商比在其他三個國家更為困難。

該公司是個國際性機構，僱員人數共三萬三千名，每年營業額約達九百億港元，為世界第五大的電器/電子業製造商。去年，該公司向世界各地十二萬個供應商訂購的貨值約達三百億元，其中僅有一百萬元是在香港耗資，而其在日本及南韓的訂購額則相對為四億五千萬元及三千萬元。

以下是該公司在四個地區舉行採購展覽之結果。但該公司一位高級行政人員向本刊指出，該公司的經驗並不代表香港零件供應業的一般狀況。

他續稱：「這是因為今日香港零件業的製造，基本上是適應消費產品的需要，而本公司的主要業務則是製造高技術的資本財貨。不過，另一方面，展覽結果亦可能反映其他地區工業多元化的水平。及它們適應外國公司對優質及競爭性價格需求的能力。」

四個展覽的入場人數共計四千三百五十四人，派代表到場參觀的一千一百二十七家公司共提出了一萬零九百三十六項諮詢。茲將展覽統計數字按國家分列如下：

國家	參觀人數	公司數目	諮詢項目
新加坡	600	222	2301
南韓	1671	353	2950
台灣	1853	476	4713
香港	230	76	972

雖則有一百一十一家公司初選及格，（他們的試報價較現時歐美訂價低百分之二十），但其中超過半數為台灣廠家，而香港僅得七家。

該公司曾派製造專家及採購人員前往參觀其中的七十二家工廠。其餘三十九家未獲考慮，是因為獲得其他消息來源，及廠商本身對其生產質量受限制加以承認，使該歐洲公司斷定這數十家工廠並非合適的供應商。

這一百一十一家工廠當中，獲選定為合適/不合適供應商的數目如下：

國家	不合適	合適
新加坡	7	11
南韓	15	5
台灣	35	31
香港	5	2

就香港而言，初選合格的七家工廠全獲該公司派員參觀過，獲取錄的兩家供應商是製造塑膠模精確部件及鋼與有色金屬旋轉部件的工廠。

該公司高級行政人員亦表示，港廠商在制訂試報價格平均需要較長時間（平均需要多兩至三星期）。而且，一般港商都未能提供公司小冊子、貨品目錄或標準價目表（只有少數例外）。

他評稱：「此情況與其他東亞國家形成強烈的對照。只有一家港商自願提供有關公司歷史、僱員人數、財政狀況及備諮者的資料。」

香港大規模的交通計劃

雖則交通擠塞問題引起了港人的強烈反應，但香港現正積極為將來推行建設，却是無容置疑的。本文用圖片展示其中在動工或策劃中的較大規模交通計劃。

交通不便已被公認為在大城市居住的一個弊端。不論是富現代色彩的城市（如洛杉磯），抑或是保持十九世紀傳統的城市（如倫敦），所出現的交通問題亦大同小異。發展中世界的城市亦不例外。

巴士擠迫，的士司機的作風及對十九世紀的交通工具（如電車、渡輪）極端依賴的情況，雖則令人失意，但香港的交通速率仍較很多世界大城市為佳。事實上，就可靠性、票價及速率而言，「十九世紀」交通方式正是其中效率最高的交通工具。

香港比較上處於優勢的其中一個原因，是本港地方細小，路程較短。舉例而言，倫敦或紐約居民由住所往工作地點可能需要三、四十哩的路程。但在香港，最遠的行程相信不超過二十哩，而平均的行程僅約三至四哩左右。

就此而言，香港顯然佔了優勢。但另一方面，由於香港地少人多，市區建設稠密，人口日多致令需求殷切，交通系統備受壓力。倘目前不謀求改善方法，本港的交通情況勢必更趨惡劣。

港督在今年的施政報告中，強調指出現時交通問題。他稱：「儘管

地下鐵路初期修正系統的啓用，緩和了道路系統的不敷使用情況，但本港交通阻塞的情形仍日見嚴重。目前車輛登記數目比三年前高出百分之四十，而私家車的登記數目更高出百分之五十。」

香港土地面積約一千平方千米，但本港人口共有五百多萬，其中大部份都居住於一百六十五平方千米的市區範圍，（佔總面積百分之十五左右）。因此，許多地區的人口密度每平方千米達到五萬人以上，而若干地區的人口密度則甚至高達每平方千米二十多萬人。

各種公共交通工具（包括去年十月啓用的地下鐵路在內）的乘客人次平均每日約為七百萬人次。過去二十年間，乘客人次每年平均增長百分之九。

香港僅有一千一百六十五千米長的道路，而登記的車輛數字却高達廿八萬三千七百六十三部，本港的車輛密度遂成為世界紀錄其中最高的一個。由於地勢及可用土地已在積極發展中，可供擴展道路系統的土地實為有限。

新市鎮的發展，使現有道路網及公共交通服務所備受的壓力加強。然而，在不斷尋求切實新對策，以應付本港的交通需求，積極發展一個完整的多樣化交通系統方面，香港是比一般現代化城市優越的。

全港的地面交通系統是由三個主

要道路網組成：港島區道路網，貫通九龍半島與觀塘的道路網及貫通新界六個新市鎮的道路網。

道路計劃方面，已有重大的成就。近年業已完成的計劃包括鴨脷洲大橋、忌連拿利道天橋及紅磡蕪湖交匯處。

將於明年竣工的重要工程計有荃灣繞道葵涌段、香港仔隧道及東九龍走廊。此外，已動工興建的計劃包括港島東區走廊銅鑼灣至北角的一段、西九龍走廊大角咀段、沙田大埔沿海公路及屯門公路的最後部份等工程。

一九七五年至七九年間，港府用於興建及改善道路的支出共達二十億四千四百萬元。今年度的預算開支為七億四千六百萬元，其中六億零七百萬是供發展重要道路工程。未來五年的主要道路興建計劃預算支出為五十三億二千萬元。

除現有的道路計劃外，港府將於兩年內決定是否在大嶼山赤鱗角興建機場，並正在研究大嶼山建跨海大橋的可能性。

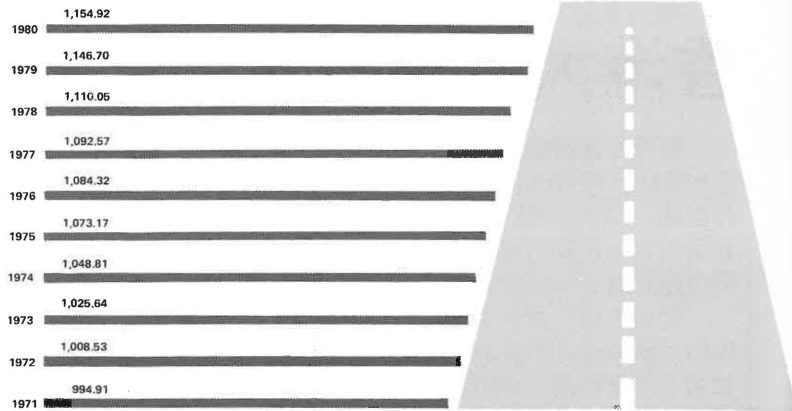
八〇年初地下鐵路修正早期系統之啓用，使香港交通系統踏進一個新紀元。地鐵對交通模式及市民乘搭交通工具的習慣，有重大的影响。

地下鐵路的荃灣支線，預期可於一九八二年底投入服務。這條全長十點五公里的荃灣支線，共有十個車站及一個車廠。當局亦將於短期內決定應否在港島敷設地下鐵路。▶

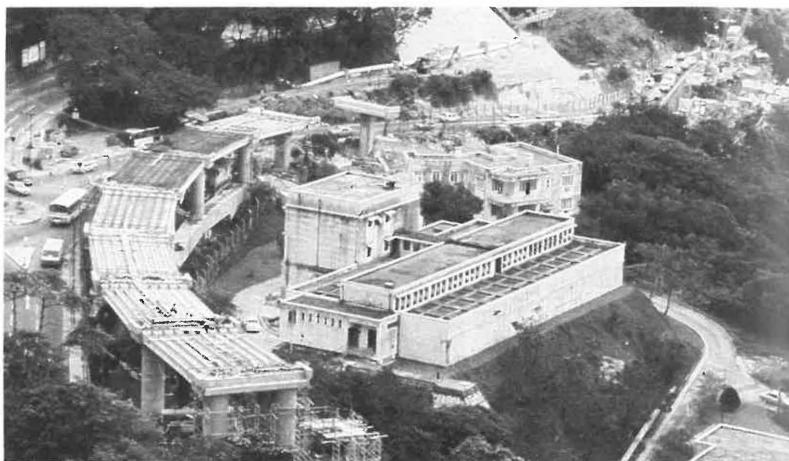
沿中區干諾道建築的行人天橋，把行人與來往中區的繁忙車輛隔開，為行人提供更完善的交通設施。



一九七一至八〇年之香港道路系統發展 (全長以千米計)



堅拿道天橋建成後，將直接貫通海底隧道與香港仔隧道。



司徒拔道天橋將有助於疏通港島司徒拔道一帶的交通擠塞情況。



由香港仔直通鴨脷洲的鴨脷洲大橋，耗資三千二百萬元建成。



地鐵荃灣支線荔景車站的建築全貌。



香港行車 隧道的發展

從多方面看，香港都是個人工改造的地區、不單只地域經過移山填海，本港的隧道亦同樣是以人工的方法建成。

地下鐵路是本港近期建設的最著名隧道。由於香港受到地理環境的限制，利用地下（非地面）交通設施接載居民往來，自是通明的做法。香港是個地少人多的城市，居屋大量向高空發展，然居民往來却很多時利用地下的交通設施。

除地下鐵路外，香港啓用的隧道尚有兩條。另有兩條預期可於明年落成，而第五條隧道的建設計劃亦正在進行中。

耗資三億二千萬元興建的海底隧道於一九七二年啓用，每日通車量達九萬四千輛，其中約百分之八十為私家車。

但通過海底隧道之需求每年仍繼續增長百分之十八；倘此增勢持續，所產生之交通擠塞，不獨嚴重影响隧道交通，亦將波及周圍之道路網。

有鑒於此，海底隧道公司提出了將隧道改建為雙層的積極計劃，加建費用約需二億港元。倘此項計劃獲政府批准，建設工程可於十五個月內完成。

由運輸署負責管理之獅子山隧道於一九六七年啓用，當時只有單隧道行車。第二條隧道建成及舊獅子山隧道修葺後，一九七八年開始全面雙隧道行車。隨着沙田新市鎮的發展，該隧道之使用量亦繼續增加，每日平均通車量為二萬九千四百輛。

港府現正另建兩條由雙管隧道組合的行車隧道。機場隧道貫穿香港國際機場跑道下面，由馬頭角直通牛頭角及觀塘，疏通九龍城區的交通擠塞情況。

連接香港仔與跑馬地之香港仔隧道工程，預期可於一九八一年完成。





英保守黨議員及零售業巨子申斯貝利（中戴眼鏡）在訪港期間，曾與本會零售商會員會晤，雙方就港英零售業的狀況交換了意見。港方代表包括牛奶冰廠有限公司鮑納，天祥洋行布爾斯，連卡佛有限公司杜先生，市政事務署助理署長，繙繙時裝有限公司葉志銘及本會署理執行董事。



簡報滙編

歡迎新會員

本刊歡迎廿八間公司於十月份加入本會，成為香港總商會會員。（新會員名單詳列本期英文版）。



與申斯貝利一起訪港的保守黨議員是麼頓區的域含（右二）。兩位議員於十月九日會晤本會主席（中）及諮議會委員。旁者為署理執行董事葛立科（左）、諮議會委員高登爵士（左二）及羅仕。



英國曼徹斯特總商會貿易團秘書雅溫達（左）及團長韋廉仕（左二），在英國商務專署懷斯（右二）陪同下，於十月八日拜訪本會，與署理執行董事葛立科進行業務討論。



本會首次組團參加九月十八至廿八日在瑞典高德堡舉行之國際部長羅爾夫。華頓展示香港各類消費產品。

本會會員數字創 二千五百之新紀錄

香港信記洋行於十月份加入本會，成為第二千五百家會員公司。圖示本會執行董事麥理覺致送會員證書予信記洋行代表林啓敏小姐。該公司於一九六九年成立，主要製造及出口電線、電纜及消費電子商品。

麥理覺稱，本會現今之會員數字為其一百二十年來之最高峯。他說：「此數字足以反映會員商行對本會維護及促進香港工商界利益之信心。」



橫濱商工會議所代表團上月訪問本會，商討有關十一月廿一日在橫濱舉行之橫濱 / 香港經濟會議事宜。圖示（左起）：本會助理董事馮若婷，橫濱商工會議所專務理事川村政雄，副會頭藤澤藤一及參贊有瀧光三。

本會協助會計師公會調查

香港會計師公會最近進行一項調查，評估本港會計師之供求情況。本會曾提供資料協助調查，現時有關的報告經已發表。香港會計師公會通知本會，曾協助提供資料的會員公司皆可向該會免費索取報告書一份。上述會員請與香港會計師公會註冊主任黃洛華聯絡。（地址：香港域多利皇后街四號利隆大廈十樓）。



紐西蘭 FLETCHER 集團代表團於十月九日拜訪本會，談論他們的東南亞（包括中國）業務發展計劃。該集團經營的業務範圍極廣，由林業以至鋼產業皆是。本圖為 FLETCHER 集團董事經理希治閣（右二）與本會署理執行董事會談。



消費品展覽會。本圖為高級經理陳煥榮向瑞典財政預算



本會上月舉行了一個探討墨西哥下加州投資機會的研討會。本圖為署理執行董事葛立科在會上介紹兩位講者——下加州發展局主席布斯塔曼（左）及執行董事蒙古奧（左二）。



國際銀行家應邀出席午餐會

本會與美國商會於十月七日假希爾頓酒店，聯合舉行午餐會，歡迎美國銀行總裁高信來港。

圖一：高信（左）與本會主席紐璧堅及署理執行董事葛立科會談。
圖二：高信在午餐會上以「保護主義」為題發表演講。



本會歡迎廣東省經濟貿易團

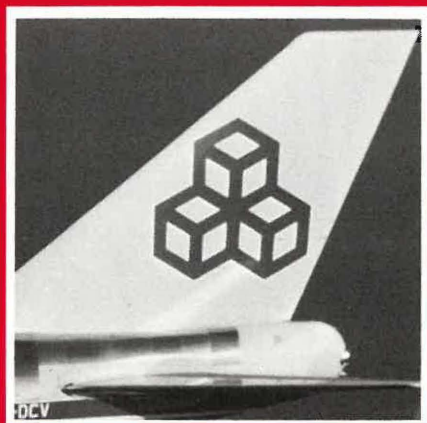
廣東省外貿局長馮學彥訪港時，曾與本會中國委員會會晤，就如何促使港省關係更密切交換了意見。

馮局長鼓勵會員公司在廣東省開設合資及其他合作方式的企業，並透露廣東省貿易諮詢公司即將成立。

中國委員會提出討論的問題包括多次入境簽證、合資企業所得稅、通訊服務及中國企業的外匯供應等。

圖示：本會中國委員會主席陳德樂（左）致送紀念品予馮局長（右）。旁者為本會助理董事馮若婷及中國委員會副主席呂雅士（左二）。

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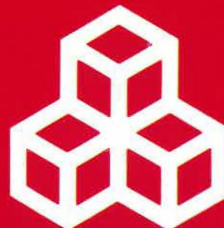
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