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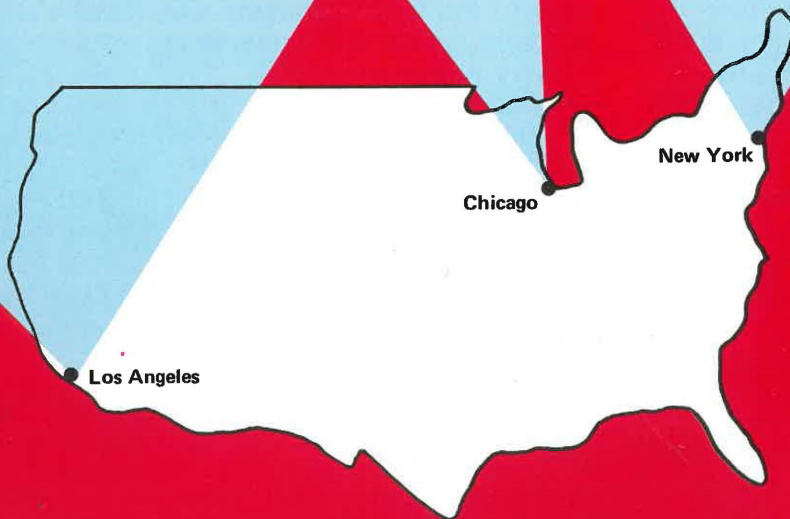


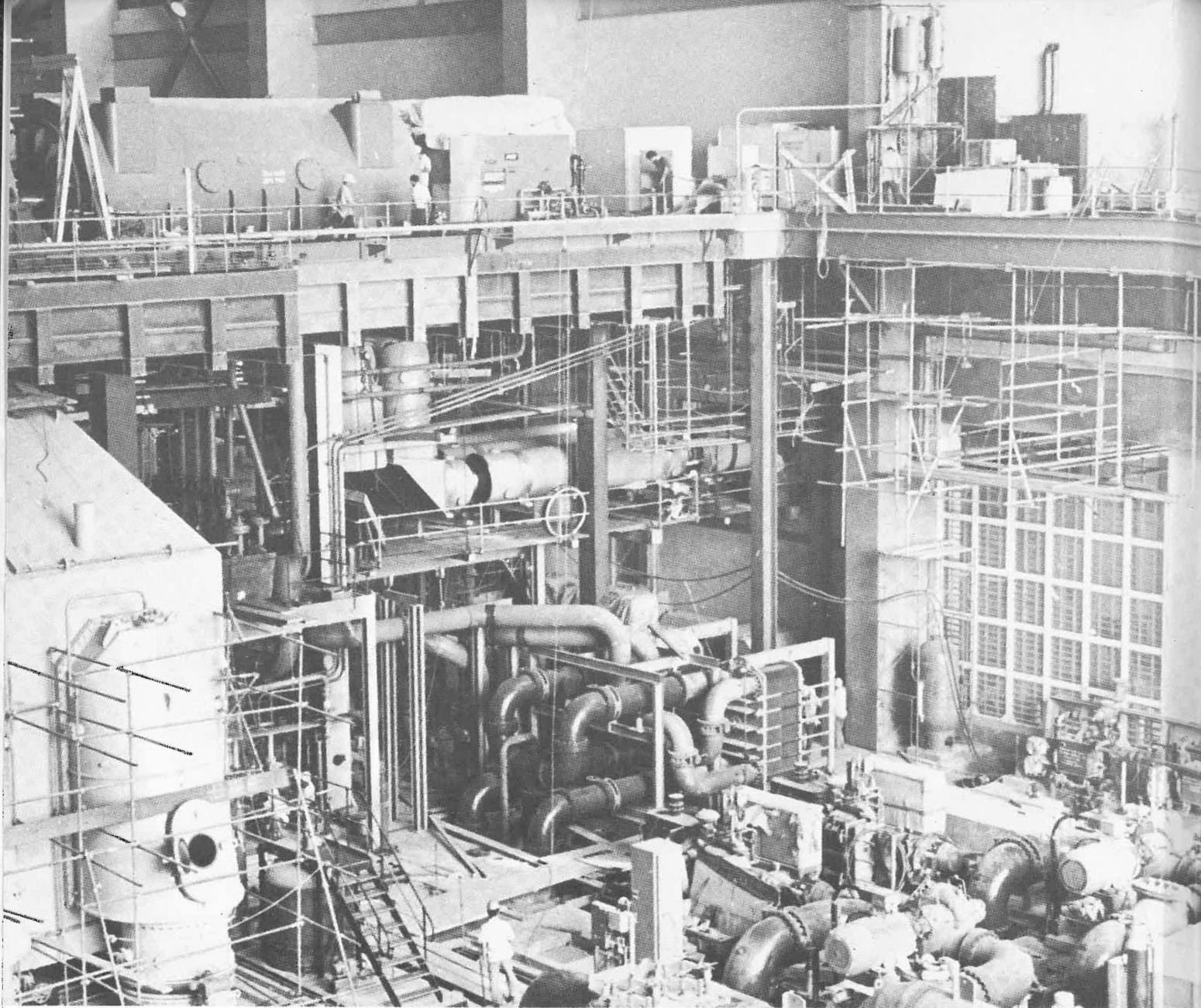
## The Hong Kong Mission to the United States

November 30th –  
December 4th, 1981

香港訪美代表團

一九八一年十一月三十日—十二月四日





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### Hong Kong is Region's Number One for U.S.

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Figures released by the U.S. Department of Commerce show that almost a quarter of U.S. direct investment in regional developing countries is located in Hong Kong. Some of our regional competitors are however growing more quickly, particularly in the manufacturing sector. The Chamber believes that this is the first time reasonably reliable, up-to-date figures on the investment pattern have been published locally.

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The U.S./Hong Kong trading link must now be measured on a world scale. Trade between the two puts Hong Kong among developed country giants such as Australia, Switzerland and South Africa. The two-way flow is significant for the U.S.A. as well as to Hong Kong. And much of it results from the wealth and strategic position of one state alone — California.

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### Water — Less of it and at a Higher Cost

That seems to be the prospect facing Hong Kong in the indefinite future, according to this special *Bulletin* report by Graham Jenkins. And despite increased help from China, Hong Kong is not unique in this respect. By the year 2000, water will have replaced energy as the world's number one crisis commodity, the experts say.

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### In the Season of Goodwill, Beware of the Phoney Invoice

The article is adapted from CBI News, the fortnightly magazine of the Confederation of British Industry. Members should be on their guard against the type of fraudulent practice described, since a number of Hong Kong companies report that they receive suspect invoices from time to time. The Chamber itself has recently received two examples.

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### 在亞洲區香港接受美國投資佔第一位

據美國商業部公佈的數字顯示：美國向亞洲開發中國家的直接投資，幾乎四分之一落在香港。不過，在亞洲區同香港競爭的國家之中，某些國家的發展，比較香港快，尤其是在製造業方面。香港總商會相信，關於美國投資情況，這次是首次在本港刊登可靠和最新的數字。

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### 他們來到，他們見到，他們勝利

以下是幾間美國公司的簡介，這些公司在香港的業務蓬勃，不斷擴展，從而對香港的成長和繁榮，都有所貢獻。

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美國與香港之間的貿易連繫現在必須以世界的規模來衡量。兩地之間的貿易使香港躋身於如澳洲，瑞士和南非等已發展國家的巨人行列。這雙向的交流對美國和香港都極為重要。其中很大一部分是由單一個洲——加利福尼亞——的富裕和恰當的位置造成的。

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### 來源更少價格更高的水

根據曾健時 (GRAHAM JENKINS) 特為本刊撰寫的專題報告，在未能預定的將來，所述似是香港人要面對的情況。香港雖有中國的協助，這方面仍不例外。到公元二千年，據專家說，水將取代能源成為世界第一位的危機資源。

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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.*

## Membership

Total membership at end of November was 2,716 which represents another record figure. The average monthly recruitment rate in 1981 is 26.5 compared to 25.3 in 1980 and 20.3 in 1979. This seems a good indication that Chamber status in the local business community remains high. Debit notes for the 1982 membership subscription were sent out on 1st December. As members are aware we have had to increase the annual fee from \$1,500 to \$1,800 which, I hope, will not result in any serious loss of membership.

## U.S. Mission

After several months of detailed preparation, the Chamber's high level mission to the United States of America carried out an intensive programme from 30th November to 4th December. In their 5-day 3 city itinerary, the mission had the opportunity of addressing nearly 1000 leading U.S. businessmen on the present situation of Hong Kong, our prospects and our problems. The mission group, led by our Chairman David Newbigging included seven other senior members whose combined experience covered all aspects of Hong Kong's economic, trade and industrial development. Most of the functions at which mission members met their U.S. business counterparts were arranged by major U.S. banks but included The Hongkong and Shanghai Bank (with Marine Midland), Arthur Anderson & Company and several major trade organisations in New York, Chicago and Los Angeles. A report on the mission will be prepared and follow up work has already begun with companies which expressed an interest in Hong Kong during the course of the mission. Elsewhere in this edition of the *Bulletin*, we have published the main speech delivered by David Newbigging,

with appropriate regional modifications, at the seven major functions in the three cities. I am sure that members will agree that it is a well balanced, and accurate account of the Hong Kong of today and a reassuring presentation on the Hong Kong of tomorrow.

## Computerization

The Phase IV – Importer/Exporter Enquiries System, is now underway. Circulars with reply forms have been sent to over 2,000 trader members for information on commodities handled by each company. The data collected will be used to direct trade enquiries more precisely.

## Committee Members' Dinner, 1982

The annual Committee Members' Dinner will be held at the Mandarin Hotel on Thursday, 21st January, 1982. Once again, the Governor, Sir Murray MacLehose, has accepted an invitation to be the principal guest of honour. On previous occasions, he has delivered wide-ranging speeches reviewing the economic and social development of Hong Kong. This will of course be the last opportunity for him to attend the Committee Members' Dinner as Governor and we shall have a full turnout of members for this special occasion.

## Hong Kong Kagoshima Conference and Meetings, 2nd – 5th November

To promote trade, tourism and cultural exchanges between Hong Kong and the Kagoshima Prefecture, Japan, a group of 40 delegates from Kagoshima led by Governor K. Kamada, visited Hong Kong in early November. The four-day programme, co-ordinated by the Chamber, included visits to the Taipō Industrial Estate, the new towns in the New

Territories and various trade organisations and a major economic conference. Opened by Bill Dorward, Director of Trade, Industry and Customs, the conference examined various aspects of trade, industrial, and cultural interchange between the two areas with a view to increasing the two way flow. Sir Y.K. Kan and Governor Kamada delivered keynote addresses. The conference followed a similar one last year and it is now likely that this will become an annual event.

## Taxation Committee

A submission was made to the Financial Secretary, copied to the Commissioner of Inland Revenue and UMEICO, making recommendations for inclusion in the 1982/83 Budget. These include an increase in personal allowances, relief under salaries tax for home owners and against life insurance premia, elimination of the interest withholding tax and relief for current

## Warning to Members

The Chamber has recently received two invoices for considerable sums of money sent by foreign companies which apparently offered an entry in a telex or trade directory. The original document is normally couched in terms which suggest a free entry but the small print usually indicates that there is a substantial charge involved for subsequent entries. Some of these directories are non-existent and the approach is fraudulent. We suggest that members of the Chamber should examine any such proposal most carefully to ascertain whether the offer of a free directory entry is genuine. If your company has received such offers or invoices, we would be pleased to take the matter further with the Consulate of the country concerned.

# Get BIG Results Through Chamber Small Ads.

In response to requests from many members, the Chamber now offers a new service — small ads.

Similar to the classified columns of the daily press, Chamber small ads will appear weekly from 11th November, 1981 together with each mailing of our Trade Enquiries circulars.

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*Continue on a separate sheet if necessary*



# The Chamber in Action

trading losses between group related companies in Hong Kong.

## Shipping Committee

The Committee met on 26th November. The possibility of reviewing the role and functions of the Shipping Committee in view of recent developments in the shipping industry was discussed. The Committee also agreed to support a draft submission to the Government concerning conditions for registration of ships in Hong Kong by foreign companies. These will be referred to the General Committee for consideration and advice.

## Central & South America Area Committee

The Committee met on 6th November and decided to carry out further research among past participants before finalizing the itinerary of the 1982 Trade Mission to C & S America.

## West Europe Area Committee

At a meeting on 18th November, the Committee agreed to invite the French Trade Commissioner in Hong Kong to brief them on the French Government's import policy with particular reference to the recent restrictions on the import of electronic watches and other items from Hong Kong.

## Japan, Taiwan & Korea Area Committee

The Committee met on 17th November and decided to postpone the proposed Trade Mission to Korea to September 1982 to align with the first Korea Trade Show.

## Mission to Nigeria 9th – 20th January, 1982

A total of thirteen representatives from twelve member companies have confirmed their participation in the mission to Lagos, Nigeria. A briefing meeting was held on 2nd December.

## Egyptian Delegation

The Arab Area Committee met on 23rd November to receive an Egyptian delegation led by Dr. Mohamed K. Anons, Chairman of the Arab Foreign Trade Company. Ways and means of promoting two-way trade between Egypt and Hong Kong were discussed.

## Portuguese Economic Mission

The mission, led by Mr. A.V. Pinto, President of the Foreign Investment Institute, met members of the West Europe Area Committee on 13th November in the Chamber Boardroom. Useful views were exchanged.

## Finnish Delegation

The West Europe Area Committee also met a group from Finland on 30th November. Discussion centred on the possibilities for further development of trade between the two areas.

## "Selling to Japan" Seminar, 26th November

Mr. Ernest Leong, Assistant Director, Trade Division, participated as a panel member in the seminar which was held at the Regent Hotel. The seminar which was organised by the Hong Kong/Japan Business Co-operation Committee and supported by a number of trade organisations including the Chamber, was well attended and useful views were exchanged among the participants.

## Yokohama Economic Promotion Mission

Following the successful Yokohama Conference on Economic Co-operation in July this year, the Yokohama Chamber of Commerce & Industry and the Yokohama Association for International Communications & Exchanges sent a 14-member mission to Hong Kong between 25th and 27th November. The mission was led by Mr. T. Fujisawa, Vice-President of the Yokohama Chamber. Individual business appointments were made for

interested members to meet the mission on 26th in the Chamber offices.

## The Hong Kong for New Arrivals Course, 24th – 26th November

The November Course, with a larger than usual attendance of 38 executives from member companies, was completed successfully. Speakers included Mr. Peter Tsao, Commissioner for Industry; Commissioner for Recreation & Culture, E.B. Wiggham; Dr. Victor Sit, University of Hong Kong; and Dr. Eric Yeung, Perfekta Enterprises Ltd. Mr. C.E. Beckett of the China Office, Hongkong & Shanghai Banking Corp. also addressed the course on the Chinese economy.

## Business Roundtable Luncheon, 23rd November

The latest session on Personnel Management, given by P.F. Barrett, Assistant General Manager Designate of the Hong Kong Telephone Co. was attended by 27 members. This was another successful session and in fact demand was so great that a repeat had to be arranged for 7th December.

## Good Citizen Award Presentation, 6th November

A large scale presentation took place at the Stage IV Podium in Tai Koo Shing on the Friday evening. Awards ranging from \$500 to \$1500, totally \$39,000, were made to 44 good citizens.

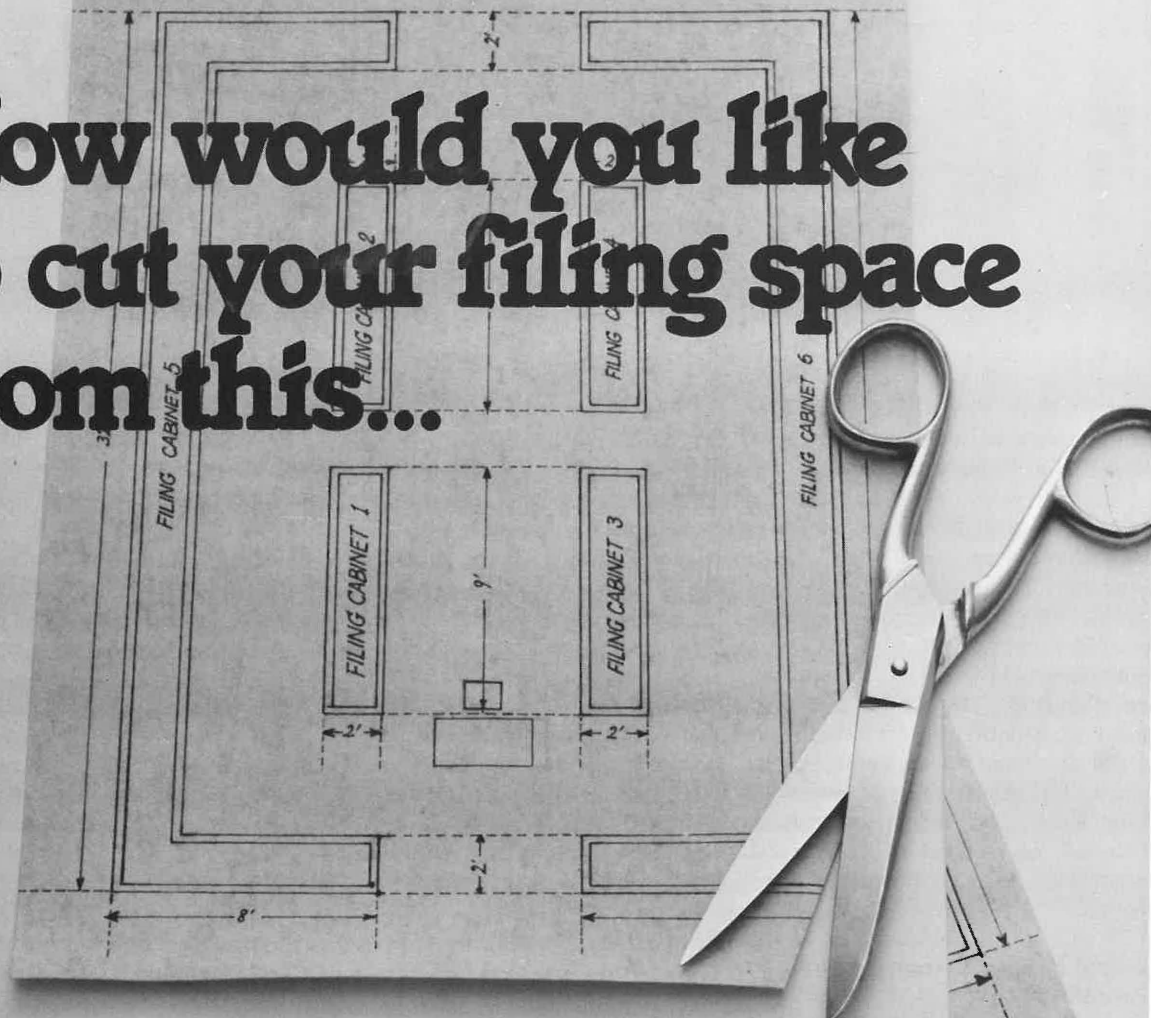
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***We take this opportunity to wish all our members a pleasant X'mas and a profitable 1982.***

***The staff of the Chamber look forward to another year of service to our members.***

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# Results of the Hong Kong Mission to the U.S.

Mr. David Newbigging, Chamber chairman who led the Hong Kong Mission to the United States, said Mission members were pleased by the success of their tour.

'We were very encouraged by the friendly, interested and constructive response we received in the U.S.,' he said.

'In a week we met with more than 1,000 senior American executives representing the commercial, industrial and financial communities of the three largest U.S. cities — New York, Chicago and Los Angeles.'

'We had the opportunity to meet with these people at events hosted by the chairmen of some of America's largest financial institutions and trade organisations. We were able to convey a picture of Hong Kong today and its possibilities for the future to many of America's top editors.'

'Many questions and issues were covered. Among them: The future of Hong Kong and its relationship with China and Britain, the importance of Hong Kong as a commercial and financial centre, the current situation concerning the cost and availability of commercial, industrial and residential real estate in Hong Kong, the business operating environment in the territory and Hong Kong's commitment to upgrading its technological skills across a wide range of industries.'

Mr. Newbigging said the Mission's American audiences had responded with enthusiasm to an outline of Hong Kong's open door policy on trade and investment against a background of stable and consistent government policies working in close cooperation with the private sector. In this connection, he particularly emphasised that foreign companies operating with or in Hong Kong are treated as equals to Hong Kong enterprises.

Other members of the Mission were Messrs. John Marden, Vice-Chairman of the Chamber, and Chamber members Jack Tang, Roy W. Smith, F.W. Li, C.H. Tung, Ian MacDonald and the

Chamber Director, Mr. Jimmy McGregor.

The Mission began on November 30 in New York at two events hosted by Mr. Walter Wriston, Chairman of Citibank, Mr. Willard Butcher, Chairman of Chase Manhattan, Mr. Lewis Preston, Chairman of Morgan Guaranty and Mr. Edward Duffy, Chairman of Marine Midland.

Among 300 top U.S. executives attending the first day's events were Mr. Frank T. Cary, Chairman of IBM, Mr. William S. Paley, Chairman of CBS, Mr. John Regan, Chairman of Marsh and McLennan, Mr. Barry MacTaggart, Chairman of Pfizer International, Mr. Ward Hagen, Chairman of Warner Lambert, Mr. William Sneath, Chairman of Union Carbide and the former Secretary of the Treasury, Mr. William Simon.

In a luncheon speech Mr. Newbigging emphasised Hong Kong's commitment to free enterprise as the prime mover of progress and Hong Kong's willingness to accept the discipline imposed by market forces.

'Hong Kong neither believes in nor can it afford economic nationalism,' Mr. Newbigging said.

Central to Hong Kong's success, Mr. Newbigging said, is what he described as the 'work ethic' of Hong Kong's population with its high rate of productivity.

In Chicago, Governor James Thompson of Illinois, told an audience of 200 top U.S. business leaders that Illinois needed to increase its trade relations with the Asia Pacific region. He spoke at a luncheon, hosted by Mr. Barry Sullivan, Chairman of First National Bank of Chicago and Roger Anderson, Chairman of Continental Illinois Bank, in honour of the Hong Kong Mission.

Mr. Newbigging, speaking to the group including many Chairmen of Chicago's largest companies, said Hong Kong welcomed a greater participation in its business life by Mid-West firms.

'We are more than open to your ideas

for new investment and trading opportunities,' he said. 'We believe Hong Kong and its businessmen have much to offer your companies and we would all like to see more of you in our part of the world.'

Earlier, the Hong Kong Mission were guests at breakfast hosted by the Chicago Association of Commerce and Industry and attended by more than 100 businessmen.

Mr. F.W. Li, Chairman of the Hong Kong Industrial Estates Corporation, told the group of facilities available in the industrial estates for qualified investors and Mr. Roy Smith Jr., Chairman of Esso Hong Kong Ltd., spoke of the operating environment a U.S. company would find in the territory.

The audience was addressed by other members of the Hong Kong Mission, including Mr. John Marden on real estate development, Mr. C.H. Tung on the shipping industry and Mr. Ian MacDonald, of the Hongkong and Shanghai Banking Corporation on financial issues.

The Mission concluded its visit to the United States with two luncheons attended by 200 Californian leading businessmen in Los Angeles. One luncheon was hosted by Mr. Samuel Armacost, President of the Bank of America.

Los Angeles Mayor, Mr. Tom Bradley welcomed the Mission and spoke of his efforts to encourage greater trade between California and Hong Kong over and above the current US\$2 billion a year.

The Chamber is following up all the contacts the Mission made while in the United States, mailing detailed facts and figures about the opportunities and potential of the total package Hong Kong has to offer in trade, investment and as a regional headquarters. But even before that has been completed response to the Mission's work, in the form of further U.S. inquiries, has been immediate and is expected to grow for many months ahead. The Mission could lead to the strengthening of Hong Kong's representation in America. □



# David Newbigging's New York Speech

30th November, 1981

## Introduction

First of all may I say how delighted we are to be in New York, how much we appreciate the tremendous hospitality with which you have welcomed us, and how impressed we are by the distinguished group that has gathered here today.

Many people regard Hong Kong as the New York of the Far East, indeed New Yorkers invariably feel comfortable there: the restaurants are packed, the sidewalks are jammed and the Star Ferry at 6 o'clock is not at all unlike the Lexington Avenue Express at the same hours. Hong Kong, like this great city, is a place where you can buy anything at any time and where selling is a part of everyone's thinking. It is Hong Kong's energy and creativity that makes it a commercial and financial centre out of all proportion to its size.

## Objectives of mission

Many of you will no doubt still be recovering from Thanksgiving so I will not dwell on the fact that Hong Kong's third largest crop is pumpkins. Indeed, hard selling our exports, lobbying in connection with textiles, asking for money: these are some of the things we have *not* come to the United States to do. What we *are* here for is to tell you something of what is going on in Hong Kong and how the future looks through our eyes; and to explain why we consider there are really significant opportunities for American enterprise *in* and to elicit your enthusiasm *for* Hong Kong.

## Basic data

A few facts and figures might be helpful to put Hong Kong into perspective. It is a territory of some 400 square miles — about a third larger than the area enclosed by New York's City limits. But only some 15% of our land area (which is mainly mountain and

small islands) has been developed for living and working. Within this tiny area lives a population of at least 5.2 million; about three quarters that of New York.

During 1980 this tightly compressed community exported about \$20 billion worth of goods: equivalent to nearly 9% of the total exports of the U.S. This scarcely credible figure reflects two decades of double digit economic growth. In the last five years alone, our domestic exports have grown by 14% p.a., our reexports by 24%, and our overall GDP by 11% p.a., *all in real terms*. Even this year, with economic recession amongst our major customers and record interest rates, our G.D.P. will grow by about 10% in real terms. In overall trade we rank alongside such large, resource-rich countries as Brazil and South Africa. Thus, while you need a large scale map actually to see Hong Kong, it has become very visible in economic terms. Reflecting the massive development programme of recent years, public sector expenditure has risen to about 22% of the GDP. This is well below ratios characteristic of most western economies including the U.S., but is historically high for Hong Kong. However, despite increasing government expenditure and despite a liberal tax regime Hong Kong has virtually no government debt.

Dry numbers tell part of our story, but there are several other reasons why we believe Hong Kong should merit your attention.

## Belief in free enterprise

First, despite the many obvious disparities between the U.S. and Hong Kong, we have one vitally important common characteristic — our shared belief in free enterprise as the prime mover of progress and our willing acceptance of the discipline imposed by market forces.

I am sure many of you will have had

experience of negotiating major investments in developing countries. You will therefore be familiar with the requirements that have become typical — so much of the equity must be held by local citizens; the local content in your purchases must be such and such; the maximum number of foreign managers you can bring in is that; this is the list of permissions you need to let a contract or repatriate profits — and so on. Perhaps the ground rules were changed just after hundred million dollars was irrevocably committed. Even your vocabulary may have gained a new expression — "legitimate national aspirations".

Even if the motives of the country concerned are well meaning and sincere, cumulatively these factors amount to a major additional obstacle between business and its central objective — the job of wealth creation in its widest sense.

Hong Kong neither believes in nor can it afford economic nationalism of this type (or indeed of any other). Thus if you do business in Hong Kong you are likely to find that the only people getting in your way are your competitors.

## Constructive political environment

Another feature which distinguishes Hong Kong from many developing countries is our system of government. It is unique in the modern world but it provides stability and it works. Hong Kong's Governor — our chairman and chief executive officer, if you like — is appointed from London. He presides over Hong Kong's two main constitutional bodies: the Executive Council, which advises him on policy, and the Legislative Council which deals with lawmaking and also controls public expenditure. The members of these Councils are all appointed — some drawn from the senior ranks of the administration and others from the

private sector. This pattern of private citizens' involvement in the processes of government is reproduced at all levels via a multiplicity of advisory committees. This provides a constructive partnership between administration, community interests and the private sector. It is both sensitive to the aspirations of Hong Kong's people and also acts as a curb on the natural tendency of bureaucracy to spread its wings. As I say the system works.

### The work ethic

One of the main reasons Hong Kong works is because of its people. They not only work hard: they are highly and increasingly productive. For example female labour in Hong Kong is estimated to be some 40% more productive than its western counterpart. It may sound curious to single out the ladies but they play a critical role in some of our newer industries such as electronics. Over the last ten years Hong Kong's per capita productivity growth averaged over 7% p.a. in real terms - faster even than Japan and some seven times the U.S. growth rate. Hong Kong's critics - and they *do* exist - complain about our land prices and rents. In fact prime office and residential space costs much the same as it does here in Manhattan, perhaps rather less prices having recently come off by 20-30% reflecting a more balanced supply/demand equation. For the first time in recent memory there is no waiting list for industrial land, with the government's major efforts on *land production* now bearing fruit. Factory space is abundantly available at reasonable rents. Also, these critics consistently fail to recognise the intensity with which our offices and factories are used. A typical Hong Kong office may contain 50% more people than its New York counterpart, also by working on Saturdays, utilisation is increased by a further 10% or more. The same goes for factory space: with Hong Kong's productivity, factory rent normally represents 5% or less of a finished product's cost.

Another vital factor is flexibility. It is wages, not unemployment, that move up and down in line with fluctuations in international demand for our products. Also in compact Hong Kong employees readily switch both the location and the type of their work in response to the dictates of the market place.

Recognition of real rather than imagined interests is also reflected in

Hong Kong's astonishingly harmonious industrial relations. The proportionate number of days lost through strikes is *consistently* one tenth or less than that experienced in typical western free market economies.

What this all adds up to is a cost structure that adjusts rapidly to external circumstances, efficient use of resources, keen international competitiveness, high employment, and real wage increases financed by productivity growth. Indeed, apart from Japan, our industrial wages are among the highest in the region. These are the real factors underlying the quantum of Hong Kong's industrial production: the image of sweated labour has long been a myth.

### Entrepreneurial flair and technology

Hong Kong has also been very fortunate in both breeding *and* attracting outstanding entrepreneurial talent.

- it is our entrepreneurs who have harnessed this invaluable resource of manpower and womanpower to the production of a rich variety of products and services;
- it is they who roam the world winking out new and often obscure markets - such as fireworks for Bolivia and baby carriages for Nicaragua;
- it was they who recognised Hong Kong's need to specialise and to go up market;
- it was they who perceived the possibilities of new technologies, and have gone out and obtained access to them;
- it is they who have put these successfully into practice in Hong Kong and have made substantial investments to do so;
- such is their confidence in the new that they frequently, and at no small cost, abandon the old to make room for it.

In doing all this our entrepreneurs have had plenty of encouragement from the government: they have not, however, been subject to "administrative guidance" or received any government subsidies.

The result is there to see not only in our export figures but in how our key industries have been transformed:

- in textiles from the basic spinning and weaving functions to the manufacture of finished high fashion garments;
- and in electronics from transistor radios in the 1960s to personal computers today and soon micro-

chips themselves.

These transformations have direct relevance to U.S. business. For example we are the world's largest garment exporters but, reflecting the growing sophistication of this industry, we are also *importing* annually over \$2 billion worth of textiles: about \$150 million of this from the U.S. and we want to do more. We also have an increasing appetite for purchasing U.S. technology in fields as diverse as microelectronics and offshore drilling rigs.

### "Multinational chemistry"

Hong Kong has no alternative but to be outward looking and over the years it has developed what I call a "multinational chemistry". Without sacrificing its essential "Chineseness" Hong Kong has absorbed positive cultural, social and economic influences from all over the world. Without doubt among the strongest and most constructive relate to your own country.

Every year nearly 3000 students from Hong Kong come to the U.S. - mostly to your universities and business schools. The end product is a large, highly competent cadre of managers capable of melding American organisation with Chinese tactical skills. On a different plane, pop and hamburgers are becoming almost as familiar as noodles and soya sauce. Different again, in just two months time we shall have the pleasure of listening to one of your finest orchestras, the Cleveland. Hong Kong is far from being yet another example of American subculture: however it does have the facility of attracting the best from overseas: it is both used *to* and comfortable *with* the ways of the west.

This is, of course, a two way street. There are American owned container terminals in Hong Kong and Hong Kong owned terminals in the U.S.; and the same is to be found in banking, real estate, hotels, stock broking and many other fields.

### Hong Kong's regional role

Even excluding both China and Japan the countries of the East Asian region - with combined populations approaching 320 million, gross national products of some \$300 billion and real growth rates averaging nearly 10% p.a. - represent a significant economic force. Inclusion of Japan adds over \$1 trillion to the gross regional product and about 120 million to the population. Hong Kong is right in the middle of this region and well on the way to becoming its commercial capital. ➤

The countries of the region divide naturally into two basic categories. Those such as Indonesia, Malaysia and the Philippines with large land areas, natural resource-based economies — agriculture, plantations, oil and minerals — and populations predominantly of Malay stock, provide the region's muscle and bone. On the other hand the smaller industrialised, increasingly technology-intensive countries such as Japan, South Korea, Taiwan, Singapore and Hong Kong with densely-packed populations, whose predominant ethnic and cultural background one can describe as "neo-Confucian", act as the region's nervous system.

One of the key dynamic forces of the region is the interplay between the two types of economies and cultures: the end result being a rich kaleidoscope of products and services.

Indeed Hong Kong has become *the* major service centre for the region. This was a natural development given its geographical location, its freedom from economic nationalism and exchange controls, its liberal and *simple* tax regime, its well educated population and its outstanding communications facilities. In fact during the 1970s the growth of the service sector of Hong Kong's economy was even faster than that of manufacturing.

One can observe many different facets of this phenomenon:

- Hong Kong is now the world's third leading financial centre after New York and London;
- we receive about 2.5 million visitors a year — equivalent to nearly a half of our own population;
- ownership in Hong Kong of some 55 million tons of shipping — excluding flags of convenience the world's 3rd biggest shipowning community;
- the use of Hong Kong as regional headquarters for many multinational corporations as well as for firms supplying legal, accounting, consulting, advertising services and so on.

This major sector of our economy — the invisibles — now virtually compensates for our visible trade deficit.

In addition we have hopes of developing Hong Kong as a base for the offshore oil service industry. Discussions regarding the exploration and, hopefully, eventual development of the seabed off China's southern coast are at an advanced but delicate stage. Hong Kong already has many of the facilities required to support the offshore operations of oil companies and their attendant contractors and service

firms, and we have active plans for developing more.

## China

Some observers of Hong Kong's economic performance say "that's all very fine today but what happens in 1997 when the New Territories lease expires?"

This mission's crystal ball cannot tell you exactly what *constitutional* arrangements will be worked out. What we *are* convinced of, however, is that practical solutions will be found and that, in essence, Hong Kong's *economic* status will remain unchanged well into the twenty first century.

The reasons for our confidence are quite straightforward. China's central objective is modernisation. Progress *is* being achieved but the task is immense and the pace is slow. Hong Kong's contribution to China's economic development is, however, fundamental and Hong Kong loses no opportunity to make itself useful to China. What if politics in China do take a turn for the worse? It is highly relevant that, even when the Cultural Revolution was at the height of its fever, the Chinese authorities did not allow Hong Kong to be overwhelmed. Self interest prevailed.

Many of you, I am sure, will have recently been involved in efforts to generate business with China and, in doing so, will have experienced the contrast between euphoric expectation and frustrating reality.

You will thus have gained some appreciation of China's current problems which include:

- a severe shortage of experienced managers and decision-makers, reflecting the loss from the cultural revolution of two generations of higher education;
- manufacturing plant that is mainly antiquated and inefficient;
- inadequate infrastructure, particularly rail roads and seaports;
- and a desperate shortage of foreign exchange.

But, following the emergence of China's new leadership, many positive changes have occurred:

- ideology has been significantly tempered by pragmatism with the profit motive being accepted in many areas;
- the value of foreign technology has been recognised;
- major strides have been made in developing a body of commercial and tax law;
- the bureaucracy has been reorganis-

ed involving some devolution of power;

— the recent policy of "readjustment" has set sensible economic priorities. In much of the West "readjustment" is seen as a negative. It was in fact a necessary stabilising factor which, by curbing a headlong rush, should preempt a subsequent backward lurch.

As for Hong Kong's multifaceted contribution to the development of China, a few examples will have to suffice:

- Hong Kong takes about 25% of China's visible exports and in total is the source or conduit of about one third of all China's foreign exchange earnings (indeed, Hong Kong's total foreign trade is larger than China's);
- most of China's prized inward foreign investment comes from Hong Kong;
- Hong Kong also provides fertile soil for China's own investments — estimated at \$3-5 billion in Hong Kong alone;
- with its combination of western style economy and Chinese culture, Hong Kong provides a uniquely convenient testing laboratory for China's own commercial operations, as well as a reservoir of modern skills and technology.

This growing interdependence between Hong Kong and China not only provides a basis for special consideration towards Hong Kong and thus confidence in its long term future; it also renders Hong Kong the ideal base camp for the China mountain, so far as U.S. businesses with a head for heights are concerned. Furthermore you will find in Hong Kong some highly effective climbing partners.

## The environment and infrastructure

A description of Hong Kong that deals only with our attitudes towards free enterprise, our vigorous industrial development, the non-interventionist policies of our government — all perfectly true — might create the impression that it is a wide open city in which "anything goes", with all that this implies in terms of social conditions, law and order and the environment. However, the facts do not support this view.

- About 40% of our population already lives in public housing.
- We have the highest population density in the world but we also have one of the three lowest infant mortality rates and the highest life expectancy rate of any country in the Asian region.

- By the mid 1980s the government's housing programme will have turned towns that in the 1970s were the size of such places as Union City, New Jersey or Danbury, Connecticut into cities with populations equivalent to Baltimore or Rochester. And we have five such projects in hand at once.
- Yet no less than 40% of our land area is peaceful country park in which no development or indeed private motor vehicles are allowed.
- Education is free and compulsory up to the age of 15.
- Adjusting for population differences, your chances of being robbed are about 6 times as great in New York as they are in Hong Kong, of being murdered about 12 times and of being raped (if it applies) about 27 times.

I hope these examples indicate that - thrusting and free though it is - Hong Kong is not a devil-take-the-hindmost society; we help and try to protect the disadvantaged; we do keep order; we care about our environment.

### Confidence

Before closing, I would like to summarise the main grounds for a feeling

of confidence in Hong Kong today and in the future:

- Hong Kong is of a size, economically, to be taken seriously;
- its long standing commitment to the free enterprise system and market-oriented economy is as strong as - perhaps stronger than - ever;
- Hong Kong has demonstrated an ability to keep up with and, in some instances, to lead the world in the manufacturing and service industries in which it engages and in which it has bred a number of home grown companies of genuine world standing;
- the invisible earnings from its service industries are, in approximate terms, making up for the visible trade deficit;
- its government has maintained growth with stability and freedom of choice, at the same time as dealing with intense and complex social problems;
- Hong Kong has grown rapidly without government debt, and has the capacity to go on doing so;
- it is playing an increasingly useful role in support of China's long term objectives;

- Hong Kong is the recipient of substantial long investment from China as well as from many other nations;
- finally, its own companies and individual citizens, with choices unfettered by exchange controls, are themselves putting their money where their mouths are by making substantial investments in Hong Kong.

### Conclusion

Ladies and gentlemen, we on this mission believe in backing winners. The economic relationship between the U.S. and Hong Kong is successful one based on mutual advantage. We believe it can become more dynamic still. Increased exports in *both* directions are part of this, as are increased two way direct and portfolio investments and joint ventures. The more Hong Kong can increase *its* usefulness to American enterprise in the Asia Pacific region and in China, the better we shall be pleased. The door is open: we invite you to walk through it. May I conclude by proposing two toasts: first, to our generous hosts for their truly magnificent hospitality; and secondly, to the continued success of U.S. enterprise in Hong Kong. □

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# Hong Kong is Region's Number One for U.S. Direct Investment

by Harry Garlick

Figures released by the U.S. Department of Commerce show that almost a quarter of U.S. direct investment in regional developing countries is located in Hong Kong.

Some of our regional competitors are however growing more quickly, particularly in the manufacturing sector.

The Chamber believes that this is the first time reasonably reliable, up-to-date figures on the investment pattern have been published locally.

Hong Kong represents the United States' major direct investment stake in developing Asia/Pacific countries.

U.S. investment at end-1980 in Hong Kong at almost US\$2 billion is small in comparison with investments in regional developed countries such as Australia at \$7.5 billion and Japan at \$6.3 billion, but nonetheless accounts for 23.4 per cent of total U.S. investment in the Region's developing countries. This puts Hong Kong considerably ahead of countries such as Indonesia with 16 per cent, where the investment is largely restricted to petroleum, Philippines with 15 per cent and Singapore with 14 per cent.

Hong Kong has continued to attract new investment from the United States during recent years. It has held its own with an equivalent growth rate to that of the Philippines and South Korea (48 per cent during the period 1977-80) but is growing less rapidly than Singapore and Taiwan. Singapore has grown by 132 per cent over the same period, and Taiwan by about 100 per cent but both from a considerably smaller base.

In particular sectors, some of our competitors can also be seen to be doing rather better than Hong Kong. For instance, investment in manufacturing in Singapore has grown at a considerably faster rate than investment in Hong Kong manufacturing. The Philippines (21 per cent) of total regional manufacturing investment, Singapore (15 per cent) and Taiwan (13 per cent) all have higher manufacturing sector investments than Hong Kong. Hong Kong is very close to the level of Taiwan and may be regarded as also hold-

ing an equivalent 13 per cent. A few years ago manufacturing investment in Hong Kong was however almost twice that of Singapore. In other sectors, most notably trade, banking and financial services, Hong Kong dominates the Region.

Figures such as those quoted must be treated with caution, since statistics gathering on an international scale is notoriously prone to a variety of leads and lags, errors and omissions. It is no secret that the Hong Kong Government's Department of Trade, Industry and Customs has over the years ex-

perienced considerable difficulty in obtaining a realistic estimate of the U.S. investment here in manufacturing. While it is not difficult to record new investments arriving in Hong Kong, and their overall value, it is not so easy to keep track, for instance, of the revaluations in assets which established companies will from time to time makes. Obviously, the latter factor has a considerable impact on the overall value of the investment, over a period of time.

The figures *The Bulletin* has used have been derived from the U.S. Department

## US Direct Investment in Selected Regional Countries (US\$M)

	1977	%	1980	%	Growth Rate 1977-80
Hong Kong	1328	24	1969	23	48%
Indonesia	984	18	1334	16	35%
Philippines	837	15	1244	15	48%
Singapore	516	9	1196	14	132%
Malaysia	464	8	618	7	33%
South Korea	395	7	587	7	48%
Taiwan	259	5	7510	6	97%
		86		88	

*US investment in the region overall grew by 52%*

## Regional Manufacturing Income and Relation to Size of Investment

	% of Total Regional Manufacturing Income Generated	$\frac{\text{Income}}{\text{Size of Investment}} \times 100$
Singapore	32	37%
Taiwan	16	21%
Philippines	15	13%
Hong Kong	13	18%
	76%	

## Spread of US Direct Investment in Three Regional Centres (1980)

	Hong Kong	Singapore	Philippines
Banking & Financial Services	30%	10%	12%*
Trade	26%	13%	7%
Manufacturing	17%	32%	43%
Petroleum	10%	38%	27%
	83%	93%	89%

\*The financial services investment in Philippines is greater overall than in Singapore, making Philippines No. 2 in the region for US financial investment.

of Commerce, which is probably as authoritative a source as one could hope to consult. While the Department does not claim that their figures are foolproof, they must certainly be looked upon as providing a good guide, and certainly a guide which would be acceptable to the majority of U.S. businessmen when making planning decisions. However, to guard against any rash claims, *The Bulletin* has analysed the data made available by the Department of Commerce in percentage terms for the most part, rather than quoting absolute figures.

To set the picture in perspective, it nonetheless must be said that the estimated total of U.S. direct investment worldwide at the end of 1980 was US\$213 billion. The majority of this, 45 per cent, is invested in Europe. Only some 4 per cent, or \$8.4 billion, is invested in the developing Asia/Pacific countries. This compares with about 3 per cent in the OPEC countries.

During the years between 1977 and 1980, U.S. total overseas investment increased quite rapidly, by as much as 46 per cent in current values. The developing countries increased their share from 21.7 per cent to 24.6 per cent, and the East Asia/Pacific Region's share increased marginally from 3.76 per cent to 3.93 per cent (developing countries only). In view of the small total investment in the Region, this would suggest that the Region's share of U.S. investment overall has not grown as quickly as our regional GNP growth figures suggest should be the case. This is one of the points which the Chamber's mission to the United States will be stressing.

Reflecting the broad nature of its economy, Hong Kong seems to possess a diversified and all-round attraction

## US Direct Investments, Income Earned & Profitability Hong Kong & Singapore (1980)

U.S.\$ Million

	Hong Kong	Singapore
Income	539	329
Fees, etc.	83	64
	622	393
Total Investment	1969	1196
% Yield on		
Total Investment	31.5%	32.8%

for U.S. investment. Unlike many regional countries, where investment is concentrated in one or more specialised sectors, the Hong Kong 'portfolio' includes some 50 per cent of the total U.S. regional trade investment, 32 per cent of the banking and 67 per cent of the other financial services investment (or 48 per cent of the total investment in the financial sector), and thus is clearly the leading territory in respect of these sectors. In addition, Hong Kong has attracted investment in petroleum and of course in manufacturing. In terms of the by-sector break-down within Hong Kong some 30 per cent of U.S. investment is in financial services, 26 per cent in trade, 17 per cent in manufacturing and 10 per cent in petroleum. This compares with, for instance, the Philippines where 43 per cent is in manufacturing and 27 per cent in petroleum, and with Singapore with 32 and 38 per cent in manufacturing and petroleum respectively. In Indonesia, however, petroleum dominates and accounts for 74 per cent of the total investment in that country. It is also interesting to note that the Philippines is No. 2 in the banking/financial services sector, after Hong Kong, and thus ahead of Singapore.

The Department of Commerce estimates that a total of US\$330 million is invested in Hong Kong manufacturing, mainly in chemicals and electrical/electronic machinery. This represents a considerably higher figure than estimates previously made available. It also compares with \$531 million in the Philippines, mainly in chemicals and food processing and \$391 million in Singapore, mainly in electrical/electronic machinery.

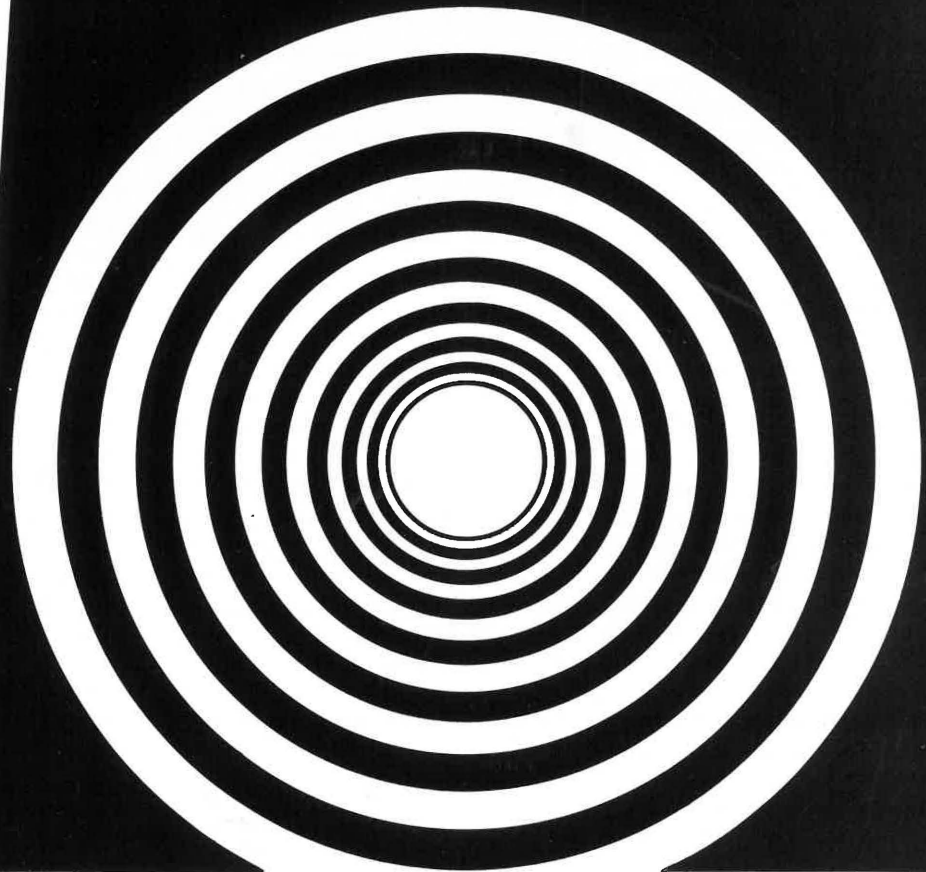
Although there is a considerable concentration of electrical/electronic industry investment throughout the Region, overall total investment is however less than the investment in the chemical industry, which accounts for almost 30 per cent of total manufacturing investment.

What does the U.S. get out of its regional investments?

Petroleum is far and away the largest income earner and 64 per cent of all regional income-flows come from this industry. It is therefore not surprising that Indonesia should generate almost 60 per cent of the total regional income. Hong Kong is the next biggest income earner, accounting for about 15 per cent of total income repatriated. The largest portion of this comes from banking and trade. Manufacturing in Hong Kong contributes only \$59 million of income, together with a further \$57 million in fees and royalties, against manufacturing income at \$147 million and fees at \$21 million from Singapore and income and fees at \$80 million from Taiwan.

Considered in relation to size of investment, Singapore also appears to be the most profitable of America's manufacturing investments, giving a return of about 37 per cent. Hong Kong's manufacturing return is only half this figure. It is therefore perhaps not surprising that manufacturing investment in Singapore is growing at a faster rate than that in Hong Kong.

Hong Kong's earning performance is however good, and if income from petroleum sources is ignored, Hong Kong produces 38 per cent of total remittances, whereas Singapore contributes only 20 per cent, despite its high return on manufacturing. □



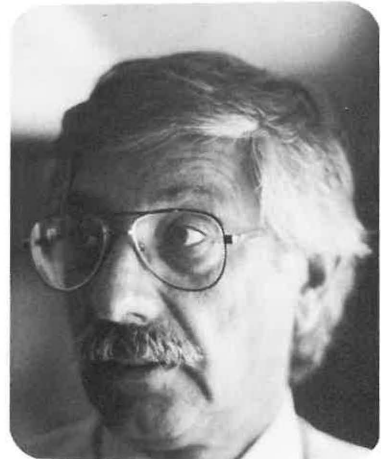
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# Message of Support From Amcham to the Hong Kong Mission



Dear Mr. Newbigging,

On behalf of the American Chamber of Commerce in Hong Kong, I wish to convey our very best wishes for a successful General Chamber of Commerce mission to the United States.

Hong Kong is a good place to do business. The American Chamber is convinced of this; its members demonstrate the conviction by their presence in strength in Hong Kong today, as their forerunners have been doing for 140 years. America — a main investor in and principal trading partner with Hong Kong — obviously finds the Hong Kong of today a congenial and profitable place for trade. The American Chamber believes that this can and will be increasingly true for the Hong Kong of tomorrow; a tomorrow in which much of today's business will continue, while new or expanding businesses — among them support for gas and oil exploration, re-surgent entrepot trade, and regional financial activity — fully develop.

It is especially fitting at this time that a senior mission from Hong Kong tell the Hong Kong story first-hand to senior businessmen in the United States — especially fitting because of the importance of Hong Kong to America, but also because Hong Kong is in a state of change. Change has always been characteristic of Hong

Kong; yet change bids fair to be even more dynamic and fundamental in Hong Kong in future, for such diverse and sometimes contradictory reasons as enhanced activity and capability of Hong Kong's competitors; increasing educational skills and living standards in Hong Kong; Hong Kong's proximity to a more trade-conscious China; the tendency in the world toward protectionism; and Hong Kong's impressive business flexibility and resilience.

The General Chamber mission no doubt will make the case well for continued and expanding participation in Hong Kong business on the part of Americans. It is a case which we applaud: a case for American trade with Hong Kong, American investment in Hong Kong and, on a continuing basis, American involvement with Hong Kong.

Bon voyage!

Sincerely,

A handwritten signature in black ink, appearing to read 'Alex Blum'. The signature is stylized and fluid.

Alex Blum

# They Came, They Saw, They Conquered

A brief outline of just some of the US companies that have prospered and grown in Hong Kong and in so doing have contributed to Hong Kong's growth and prosperity.

## 3M Far East Limited

3M Far East Limited was incorporated in Hong Kong in 1961 as a wholly owned subsidiary of 3M Company in Minnesota U.S.A.

Its objective is to sell and market 3M products manufactured by 3M U.S.A. and its other subsidiaries over the world. Markets served include Health Care, Transportation Equipment Manufacturing and Maintenance, Electronics/Electrical Manufacturing, Safety and Security, Voice, Video and Data Communications, Office, Training, Business, Consumer, Communication Arts, Industrial Production, Construction and Maintenance.

Sales turnover for 1981 is estimated to show a 30% increase over 1980, with 65% from Hong Kong domestic market and remaining from exports to Korea, Taiwan and China. Compound-

ed annual sales growth rate for past five years is 25%.

It is 3M's policy to employ and develop local talents to manage the company. As such, of the total 175 employees as of today, only the Managing Director is an expatriate and the rest are local nationals, including two Directors of the company.

Total assets in Hong Kong is represented by mainly the 3,000 inventory items to serve the markets as well as, an office of 30,000 sq. ft. (valued HK\$26 million) at the Victoria Centre as our headquarters in Hong Kong.

It is 3M's plan to continue business investment and development in Hong Kong, as it is happy with its political stability, its efficient government, availability of good people as well as the modern communication and

banking facilities.

## China Cement

This is a major industrial investment project which began in 1978 when a group of executives from Kaiser Cement Corporation visited Hong Kong. Among other things cement production was an area of investigation. Around that time China Light and Power Company, one of the two power companies in Hong Kong, was planning to build a new generating station in a joint venture with Exxon. The station would have four sets of generators each with a capacity of 350 MW and the steam boilers would be dual fired, that is, by coal and fuel oil.

As the fly ash produced by burning coal can be used as a secondary ingredient in cement production the subject was raised with Kaiser. After an extensive investigation Kaiser finally decided to set up a fully integrated cement plant in Hong Kong in joint venture with local Hong Kong companies. The total investments ultimately will exceed US\$220M with Kaiser taking up 40% of the equity. The remaining 60% is shared equally by a consortium comprising Cheung Kong Holdings and Green Island Cement, both local companies and Kiu Yip Investment which represents interests of PRC.

Construction of the plant is progressing on a 36 acre site in the New Territories next to the new power plant. The cement plant which has a capacity of 1.5M tons p.a. employs the latest technology designed to the highest environmental standards. It is scheduled for completion in 1982 and its products will be mainly marketed locally.

Bank of China, Chase Manhattan Bank N.A. and the Hongkong and Shanghai Banking Corporation were the lead financiers in raising a syndicated loan of over US\$120M for this project.



Just two of the 3,000 sophisticated inventory items 3M markets in Hong Kong, where sales turnover in 1981 shows a 30 percent increase over 1980.



Data General has begun producing complete desk-top computer systems in its 70,000 sq. ft. owned factory space employing 400 Hong Kong workers.



Data General's Hong Kong plant is a major supplier of computer display terminals for all the Massachusetts-based company's production world wide.

### Data General

Data General is a major manufacturer of mini computers based in Massachusetts. The company first made its venture in Hong Kong in 1973 leasing about 20,000 sq. ft. of factory space to carry out assembly of semiconductor devices and printed circuit boards. Since then it has gradually grown in scale and today it has 70,000 sq. ft. of owned factory space employing some 400 workers in Hong Kong. The Hong Kong operation is now also its regional centre controlling subsidiary operations in Thailand and the Philippines.

Apart from assembly of semiconductor devices and printed circuit boards the Hong Kong operation has started producing complete desk top computer systems. It is also the major supplier of computer display terminals for all of Data General's production worldwide.

The company has a strong confidence in its operation in Hong Kong and considers that Hong Kong is

one of the best locations in terms of supply of skilled manpower, availability of supporting industries and an efficient infrastructure in finance, transportation and trade. A very substantial proportion of components and parts for example, are sourced from Hong Kong to enable the company to reduce costs and maintain a competitive position in world markets.

### Dow Chemical Pacific Limited

Dow Chemical Pacific Limited is one of the six global management units (Areas) of The Dow Chemical Company of Midland, Michigan U.S.A. — a US\$10 billion corporation (annual sales) with 125 manufacturing locations and 168 sales offices around the world.

Established in 1966 in Hong Kong, The Pacific Area comprises nearly 2,000 people in the Regions of Australia, East Asia, Japan, Korea, New Zealand and South Asia. Sales of the Pacific Area in 1980 amounted to

US\$680 million within five businesses: Agricultural Products; Chemicals; Designed Products (eg. polyurethane foam, epoxy resins, ion exchange resins, cellulose ether, plastic clad metal tape etc.); Pharmaceutical Products; Plastics (eg. polystyrene resins, brand plastic foam, polyethylene films).

Dow is strongly established throughout the Asia Pacific Region.

Dow's principal associated companies in the Pacific are Asahi-Dow Ltd. of Japan and Korea Pacific Chemical Corporation (KPCC).

Asahi-Dow is a \$700 million corporation (annual sales) with 2,600 employees. It is Japan's leading manufacturer of plastics.

KPCC was established to build Korea's first low density polyethylene and vinyl chloride monomer plants.

Other subsidiaries in the region are established in: Yeo-Su (Japan), Kinu Ura (Korea), Bangkok (Thailand), Medan (Sumatra), Kuala Lumpur (Malaysia), Smithfield (Australia), Altona (Australia), New Plymouth (New Zealand).

### Exxon

The company's principal activities are in the energy business. This is also the case in Hong Kong, where it markets petroleum products, and has made substantial equity investment in power generation facilities. The initial investment in power generation ( a joint venture arrangement with a local Hong Kong utility) was made almost two decades ago, and petroleum operations in Hong Kong currently exceeds some US\$800M, and will significantly increase as it proceeds with construction of two additional large power stations which will be commissioned in stages beginning early next year. In addition, an affiliated company, Exxon Chemicals, established its Asian regional headquarters in Hong Kong about 10 years ago, providing another corporate perspective on "doing business in Hong Kong".

### Union Carbide Corporation (UCC)

At the present time, there are three UCC company components in Hong Kong — Union Carbide Eastern, Inc. (UCEI), a U.S. registered company with responsibility for coordination and control of the Eastern Area, Union Carbide Asia Ltd. (UCASIAL), a trading company, and Sonca Industries Ltd. (SONCA). The latter

two are registered in Hong Kong.

**UCEI** was established in 1966 in the U.S. and the headquarters was moved to Hong Kong in September, 1977. This company has financial responsibility for all UCC's Eastern Area operations spanning 15 countries within the Asia Pacific region. Included are 25 manufacturing operations, employing 21,000 personnel, which produce most of UCC's product lines. Total sales in 1981 are estimated at US\$1.25 Billion. The UCEI headquarters office, located at the above address employs 65 of whom 25 are expatriate American and third country nationals including Australians, British, Canadian, Filipinos, Indians, Malaysians and Singaporeans. A total of 55 expatriates are employed on an Area basis including the complement of the Hong Kong office.

**UCASIAL** was formed in Hong Kong in 1959 to take over the National Carbon (Eastern) Ltd. (NECL) branch office at the Nam Jam Factory, 136 Fuk Wa Street, Shamshuipo which produced Eveready flashlights under contract. In 1960, production reached 4.3 million pieces, and there were 96 people on the payroll. Concurrently, UCASIAL was developing an industrial sales base for chemicals and plastics in Hong Kong with a force of 10 technical representatives. This operation was ultimately expanded in 1961 to include all of the Asia Pacific region. The office staff of 103 was moved to Shell House the same year; and production of flashlights increased to 5.4 million pieces. The flashlight production facility was subsequently transferred to SONCA. To support sales, UCASIAL constructed a tank farm and warehouse facility at Shum Tseng in February, 1966. The tank farm installation was subsequently expanded by more than 50% in 1971. A UCASIAL branch was established in 1974 and in 1976, a latex plant was constructed at the Shum Tseng location. Land area at this site was originally 83,000 square feet and was increased to 100,000 square feet when a waterfront right of way was purchased from the Government in the early Seventies. UCASIAL maintains a sales promotion office in Indonesia and branch offices and warehouse in Singapore and Malaysia.

Today, UCASIAL sales are more than US\$70 million to Hong Kong and the PRC, and employees number 190 of which 36 are university and polytechnic graduates. An additional

31 workers are required for the latex plant and warehouse facility.

**SONCA**, originally known as V.K. Song & Co., Ltd. was incorporated on December 19, 1954. It was started by Sir S.Y. Chung (then Dr. S. Y. Chung) in 1953 to manufacture aluminium flashlights. In 1956 the business had been built up by Dr. Chung to a point where it employed HK\$3 million (over half a million U.S. dollars) assets and employed about 300 people.

The company was acquired by National Carbon (Eastern) Ltd. (NCEL) in April, 1956 and ownership of the voting stock transferred to UCASIAL in late-1959. SONCA, in April, 1961, purchased a 30,000 square feet site at San Po Kong, and erected a 10-storey factory building. In addition to facilities for increased production of aluminium flashlights, the plant produced miniature bulbs and brass flashlights. A modern machine shop was also installed at this location.

The Ma Hang Chung plant of V.K. Song was eventually sold, and all manufacturing activities were integrated at San Po Kong in September, 1963. The name of the company was changed to Sonca Industries Limited on September 23, 1963. During the period 1967 through 1970, SONCA produced electronic transistors for UCC's Electronics Division. The floor space was subsequently expanded from 200,000 to 300,000 square feet in 1970 to accommodate the expanding export business.

Expansion continued and in 1974, another factory was established at Cheung Sha Wan to increase the production capacity of flashlights and particularly plastic lanterns. The new building is 12 storeys high, built on a new site of 16,000 square feet, with a total floor area of 180,000 square feet. This was completed in December, 1977 and fully occupied for production by mid-1978.

Today Sonca is the largest flashlight manufacturers in the world with exports to more than 120 countries. It is by far the largest exporter of flashlights and lanterns in Hong Kong, and their volume in total represents over 10 per cent of the Free World's supply. Their products cover a wide range of portable electrical and electronic lighting devices. They also build specialised precision machinery for customers in both the developed and developing countries. Sales to Hong Kong and worldwide will total US\$30 million in 1981.

In addition to the labour force, the staff of 260 includes 50 formally trained personnel. All are local but many are returned graduates from the U.K., U.S.A., Canada and Australia.

Total assets at current prices amount to about HK\$400 million (US\$66 million).

UCC's original reason for selecting Hong Kong was to obtain a low cost source of aluminum flashlights to expand the market for Eveready batteries — production was available at reasonable cost. This was a natural outgrowth of UCC's previous business with China when batteries were produced in Shanghai prior to 1949. Subsequently, during the Seventies, other advantages were recognized including the following:

- Tax rate is lowest of all countries in the Eastern Area. No exchange rate complications and profits are remittable.
- Excellent infrastructure is in place for import-export trade, i. e. finance, banking, shipping and communications.
- Colony does not have a major political affiliation and, therefore, access to world market; the Government's 'laissez faire' policy minimizes red tape and paper work.
- Labor force is competitive, but equally as important is versatile and mobile, i.e. performance and efficiency do not suffer when working in different industries. A pool of professional managers and technicians is available for industry to draw from now.
- Conditions in the Colony are suitable for expatriate staff. The quality of life has improved and kept pace generally with the most advanced Western countries and minimum disruption for staff who are transferred here.
- The Colony is centrally located to serve the Eastern Area, and is particularly well located as a base for conducting business with the Peoples' Republic of China.

During the late-Seventies and early-Eighties, some disadvantages have appeared. Labor is less competitive and there is a shortage of workers in some sectors. The Colony is beset with inflation, higher living costs, specifically rent for upper income living accommodation. World protectionism is mitigating against exports from Hong Kong which is now striving to make up for its technology deficiency by going up the quality scale.

## Tyco (HK) Ltd.

A subsidiary of Consolidated Foods, Tyco started manufacturing in Hong Kong in the early sixties producing hobby trains and racing car sets. These are high quality, motor driven scaled models of train and racing car sets complete with rails and accessories for hobbyists and enthusiasts.

The company started by employing less than two hundred people and today it employs over 1500 workers occupying over 300,000 sq. ft. of factory space. Majority of the parts and components are sourced locally from Hong Kong and this has enabled the company to reduce costs tremendously. The company is also fairly vertically integrated and has its own die casting, moulding, motor assembly, painting and assembly departments. The company is the first manufacturing company in Hong Kong to computerize its inventory and production control functions in a significant scale.

The company has a high regard for the young and highly productive labour force in Hong Kong. It also rates high the skilled tool and die makers and other supports which are responsive to rapidly changing circumstances.

## Outboard Marine Corporation -- OMC

Late in the sixties OMC became convinced that the Asian market for its 'Johnson' and 'Evinrude' Outboard Motor Product Line was on the threshold of independent economic viability and embarked on a serious feasibility study to determine whether and where to locate in the region.



Outboard Marine employs 450 in its 200,000 sq. ft. factory and office, seven-acre site on Tsing-I Island and plans a HK\$30 million expansion that by 1983 will increase the workforce to 1,000 and the floor space by 100,000 sq. ft.

In 1969 a Regional Marketing office was opened in down town Hong Kong and early in the seventies a number of alternative locations, for suitability of manufacturing in Asia, were surveyed in depth.

When all the returns were in the findings pointed conclusively to Hong Kong as Outboard Marine's future long term base in Asia.

In March 1973 Outboard Marine obtained, on a Restricted Tender basis, a 5 acres site on Tsing Yi Island, which was subsequently increased to 7 acres. At that time the site was "Sea Land". A seawall was built and land filled. Today OMC have over 200,000 sq. ft. of Factory and Office Space, and have invested well over HK\$60 million.

The export value of 'Johnson' and 'Evinrude' Outboard Motors and components parts in 1980 from the Hong Kong facility was HK\$170 million.

Outboard Marine currently employs

450 on Tsing Yi Island. There is currently a projected future investment programme valued at HK\$30 million that on completion in 1983 will increase the workforce to 1,000 and the factory area by a further 100,000 sq. ft.

The management team is made up of sixteen which includes five expatriates.

For closer control of distribution the OMC marketing organisation has been reshaped from country Distributors to Direct Factory Dealers, and there now is employed eight indigenous Field Representatives in the major of the twenty-one Asian countries that are OMC's Regional market for Outboard Motors.

Through the seventies Outboard Marine has had good and bad years, but all things considered it is their firm conviction that the right decision was made to base their operation for Asia in Hong Kong. □

## American Industrial Giant Expands Hong Kong Facility

Heavy new investment in their Hong Kong manufacturing facility was earlier this month announced by Outboard Marine Asia Ltd., world famous makers of the Johnson and Evinrude outboard motors. The company which set up its Asian regional headquarters in Hong Kong in 1969 and obtained a special land allocation from the Government in 1973 to build a large manufacturing plant, announced its decision to expand this facility at a cost of US\$5 million. The additional buildings and plant will be completed by 1983 and will allow an expansion of the work-

force from the present 450 to over 1000.

Mr. R.F. Wallace the U.S. Parent Company's Senior Executive Vice-President - International Operations, visiting Hong Kong in early December, said that the new extension will provide a further 100,000 sq. ft. of factory floor area and is intended to facilitate the transfer of OMC's electrical manufacture and assembly facilities from other plants to the Hong Kong unit as well as provide for anticipated expansion of outboard motor production. This will consolidate electrical operations in order to maximise the return on the company's capital investment. Outboard Marine Hong Kong will then be the worldwide supplier of a number of electrical components

used in the manufacture of Johnson and Evinrude outboard motors.

The Hong Kong factory is now also the worldwide supplier of certain models of Johnson and Evinrude motors.

The total investment in the OMC plant in Hong Kong will rise to over US\$15 million.

The company exported goods valued at more than US\$31 million in 1980.

Mr. Wallace said that his company, the world's largest manufacturers of outboard motors and a variety of other products, had found Hong Kong an attractive site for this major facility. "I have no hesitation in saying that the company is very pleased to have chosen Hong Kong for its newest major off-shore manufacturing plant."

# An Important Two Way Trading Link

**The U.S./Hong Kong trading link must now be measured on a world scale. Trade between the two puts Hong Kong among developed country giants such as Australia, Switzerland and South Africa. The two-way flow is significant for the U.S.A. as well as to Hong Kong. And much of it results from the wealth and strategic position of one state alone — California.**

The United States has been Hong Kong's major trading partner for many years now. It has always been an important trading partner, virtually ever since Hong Kong was established in the nineteenth century, but the real growth has come since the Pacific War.

For a time, in the 1950s, the U.K. assumed larger importance than the United States both as a source of imports and as a market for exports. The latter was a result of the Imperial Preference Scheme which in the absence of a sizeable domestic market gave Hong Kong its start in exporting domestically made products. By 1959 however protectionist moves in the U.K. dampened Hong Kong's export drive in this market, and within a year or two, the United States had taken over as the largest of our export markets. It has held this position ever since. At about the same time, the United States also overtook Britain as a supplier to Hong Kong.

In line with the principle that 'it's an ill wind that blows nobody any good', it was — ironically — also a wave of protectionism that led to opportunities in the United States as a market for Hong Kong. At about the same time the British were becoming concerned with the level of Hong Kong textile imports into U.K., so the Americans were concerned with the level of Japanese textile exports into the U.S. As a result of limitations on Japanese textiles, U.S. importers turned to Hong Kong as an alternative source of supply. Thus one door closed, and another opened.

Today the U.S. is Hong Kong's major trading partner by a considerable margin, being some 30 per cent by value ahead of Japan, our second largest trading partner. Looked at percentage-wise, America accounts for something over 18 per cent of Hong

Kong's total trade, and this percentage has more or less held at the same level for over a decade.

It should not be thought that because of Hong Kong's small size and population, Hong Kong/U.S. trade is simply one of the by-waters of world trading flows. It is clear that the U.S.A. is important to Hong Kong, but it is not too much to claim that Hong Kong is also today important to the U.S.A. Official U.S. figures show that Hong Kong is America's 17 most important trading partner, or 13th most important excluding OPEC countries.

In 1980, we were the 14th largest supplier to the United States, ahead of such strong trading nations as the Netherlands and Italy and resource rich Brazil or South Africa, even Australia. Hong Kong in fact sells 88% more to the U.S. than do the Australians. **If OPEC countries are excluded, we become the U.S.'s eighth largest supplier.**

Perhaps more importantly in American eyes, we are in the top twenty for the United States as an overseas market, and buying far more from it than some of its major energy suppliers such as Libya or Nigeria.

It is notable in fact that, apart from OPEC countries and neighbours such as Mexico and Brazil, the only significant developing country markets for the U.S.A. are all in the Region and include of course Singapore, Taiwan and Korea. Hong Kong does not match the other three of the 'four tigers' in size of purchases, but given our population size we represent on a per capita basis just as good a developing market as any the U.S. has, Singapore alone excepted. Hong Kong is in fact a better market for the U.S. than, for instance, Israel, a country with a far higher per capita income than Hong Kong (although a smaller population)

and which the U.S. has gone out of its way to befriend internationally in many ways.

Hong Kong's total trade with the U.S. in 1980 reached just under HK\$40 billion, as against about HK\$30 billion with Japan. For the current year, total trade with the U.S. was over HK\$35 billion by end-September, an increase of some 22 per cent over the equivalent period of 1980. Although the United States is currently undergoing somewhat of a recession, this handsome growth compares well with earlier years, although not quite equalling the growth rates of the past three years.

Hong Kong has consistently run a considerable favourable balance on this trade. Last year it was in excess of HK\$12 billion. Despite this, the United States has no reason to feel that its performance in the Hong Kong market is in any sense disappointing. If the per capita calculation is carried out, it will very quickly be seen that America sells something like 25 times more per head to the 5-plus million people of Hong Kong than we sell per head to the 220 million people of the U.S.A.

The U.S. export performance becomes all the more commendable when we take into account that the two suppliers which sell more to Hong Kong, Japan and China, both have a considerable geographical advantage. Moreover, China is in the main meeting the needs of a different type of market. The U.S.'s real competitors for the Hong Kong market are not so much regional countries, but European and other developed countries capable of supplying industrial and technology products and high quality brand name consumer goods. In particular, if we disregard nearby Japan, this means the U.K., West Germany, and Switzerland.

In 1980 therefore the United States, which supplied almost 12 per cent of our total imports was more than 100 per cent ahead of its nearest competitor, the U.K., which supplied just under 5 per cent. The U.S. established its lead well over a decade ago and, despite marginal fluctuations from year to year, shows every sign of retaining it.

This could change, as possibly the chief competitor to the U.S. in coming years will not necessarily be other developed economies, but industrialising regional countries. If the forecasts that Taiwan and Korea will be fully industrialised by the end of the present decade prove true, the United States can expect increasing competition from this area rather than from Britain or Germany.

A considerable portion of U.S. imports into Hong Kong is related to the investment American businesses have made here in the electronics and other industries. This is a sound vindication of American confidence in Hong Kong industry. From the Hong Kong point of view, it seems a pity that other countries, with the possible exception of Japan, have not had the same foresight.

The flow of trade in reverse direction had at times given rise to fears that Hong Kong is over-dependent on the U.S. Last year 33 per cent of our exports went to the United States, and percentages of approximately the same value have been common for many years now,

reaching a peak in the early 1970s, when in 1972 as much as 40.2 per cent of our exports went to this single market.

Although Hong Kong's attempts to diversify markets have been partially successful in that we have built up a growing trade with areas such as Latin America and the Middle East, it would be inaccurate to regard this growth as having lessened our dependence on the U.S.A. The overall picture is more one of all-around growth rather than growth in one area instead of another.

Our position is made more vulnerable by the fact that a substantial part of the exports to the U.S. are textile products. Last year apparel accounted for 36 per cent of our domestic exports to the U.S. This was despite good growth rates achieved by some of Hong Kong's newer products such as components for computers and LCD watches. Textiles has continued to dominate the export pattern during 1981, and again despite a sustained growth rate in some of our more technologically oriented products.

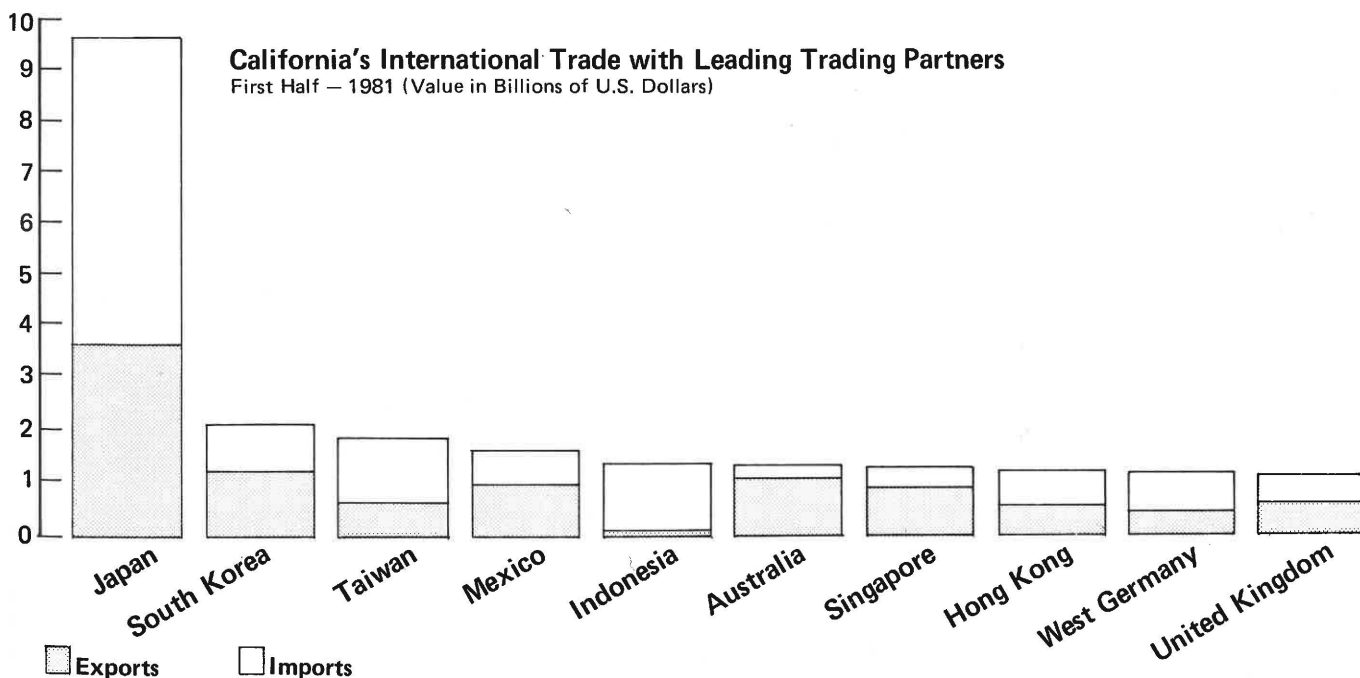
It is sometimes forgotten that the U.S. also represents a substantial market for Hong Kong's re-exports, and indeed is second only to China in this respect. This trade has grown well over recent years. Last year 10.3 per cent of re-exports went to the U.S. During the 1960s the figure was closer to 6/7 per cent. Again however the garment trade plays a dominant role, accounting for 18 per cent of total re-export trade.

Part of the growth in re-export trade with the U.S. must be attributable to Chinese origin goods, exported through Hong Kong. Last year some 55 per cent of our re-exports to the U.S.A. came from China. Five years ago the equivalent figure was 25 per cent.

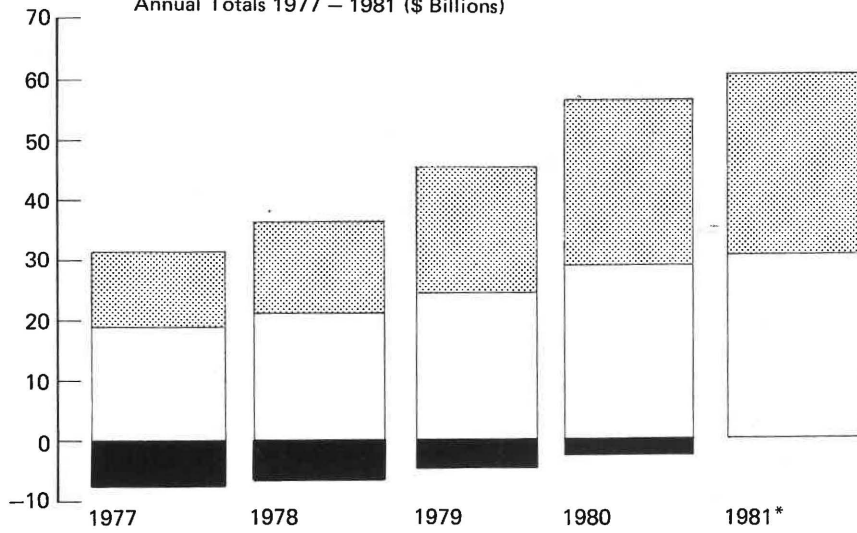
One reason why Hong Kong/U.S. trade should be so strong is attributable to a single State, California. It is now widely recognised that the Gross State Product of California must be measured on a national rather than local scale. Measured in these terms, California is something like the eighth largest nation in the world. And over two-thirds of goods shipped through the State's ports are destined for or originated from Asia.

For the first half of 1981 trade between California and Asia reached US\$20.5 billion, an 11 per cent increase over the equivalent period for 1980. In comparison California's second leading trading region, Europe, recorded total trade of only US\$4.8 billion. Hong Kong is California's eighth largest trading partner, and unlike the U.S. as a whole, there is a far closer balance in import/export trade between Hong Kong and California. During the first half of 1981 this trade was valued at just over US\$1.2 billion (HK\$7.2 billion).

It must however be noted that California's trade with some of our regional competitors including Korea, Taiwan and Singapore is greater than trade with Hong Kong. (Trade with



**California's Imports, Exports and Total International Trade**  
Annual Totals 1977 - 1981 (\$ Billions)



**KEY**

-  EXPORTS
-  IMPORTS
-  BALANCE

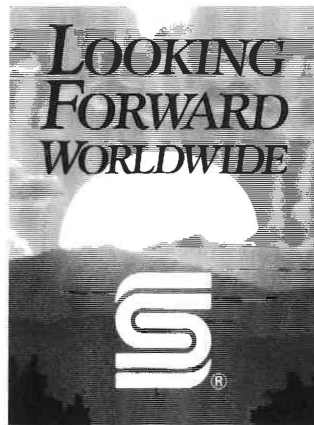
\*ESTIMATED BY RESEARCH DEPARTMENT, SECURITY PACIFIC BANK.

Indonesia is also in excess of trade with Hong Kong, but this is almost entirely accounted for by imports of oil.)

The links between trade and direct industrial investment are evident in the pattern of South East Asia/California trade. Because of its diversified economy, Hong Kong in fact is one of the few regional countries where trade is more or less in balance. In the case of Singapore and South Korea, on the other hand, Californian exports exceed imports and this is in part attributable to the prevalence of West Coast electronic companies in the two areas.

The importance of California/Hong Kong trade has made Los Angeles a natural choice for the third U.S. centre to be visited by the Hong Kong mission, and a fuller profile of Asia/California trade is featured in this *Bulletin*. □

# LOOKING FORWARD WORLDWIDE.



## SECURITY PACIFIC BANK

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# Two Thirds of California's Trade is With Region

California's trade with Asia is of paramount importance. Over two thirds of the goods shipped through the state's ports during the first half of 1981 were destined for or originated in this region. Trade between California and Asia was valued at \$20.5 billion\*, an 11 per cent increase over 1980's mid-year total of \$18.5 billion. In contrast, the state's trade with Europe, California's second leading trading region, was valued at \$4.8 billion during the first six months of 1981.

California's exports to Asia rose 18 per cent to \$9.3 billion during the first six months of 1981 compared to the same 1980 period. The increase was due, in great measure, to grain shipments which rose 70 per cent to \$505 million, and opticals, scientific instruments and photographic equipment, up 20 per cent to \$469 million.

Imports from Asia grew only 6 per cent to \$11.2 billion during the same period. A \$600 million drop in petroleum imports to \$1.2 billion and a slight increase in transportation equipment imports, 4 per cent to \$2.0 billion, countered strong increases in imports of electrical machinery and equipment, up 29 per cent to \$2.8 billion, and machinery and mechanical equipment, up 25 per cent to \$1.2 billion.

The ranking of California's Asian trading partners changed significantly during the first six months of 1981 from the same period in 1980. Japan and Taiwan retained their first and third place rankings, but Indonesia dropped from second to fourth — exchanging positions with South Korea. The state's significantly lower oil imports were responsible for Indonesia's move in the rankings. Singapore moved into the fifth position. Hong Kong dropped from fifth to sixth place as its trade with California increased only 1 per cent to \$1.2 billion.

## California's Leading Exports & Imports by Commodity Group (First half — 1981, Value in US\$M)

### EXPORTS:

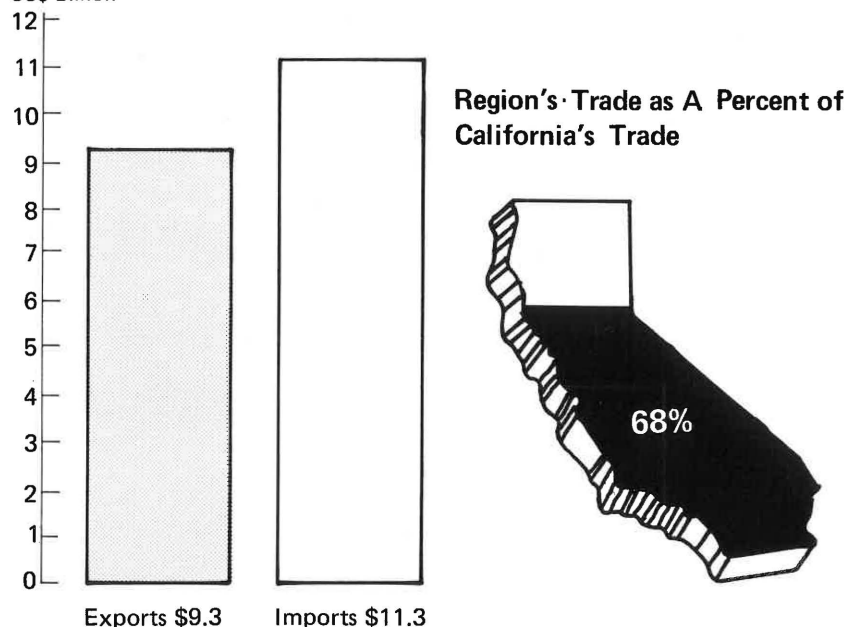
<b>Mechanical Equipment</b>	<b>\$2674</b> (35% Automatic data proc. & office mach.; 24% boilers, non-electric motors, & engines)
<b>Electrical Machinery</b>	<b>\$2156</b> (56% Electronic tubes, photocells, & transistors)
<b>Transportation Equipment</b>	<b>\$2016</b> (72% Aircraft and spacecraft)
<b>Cotton</b>	<b>\$1096</b> (96% Raw cotton)
<b>Scientific Equipment</b>	<b>\$912</b> (41% Measuring, testing & controlling instruments; 21% medical, surgical, & x-ray apparatus)

### IMPORTS:

<b>Mechanical Equipment</b>	<b>\$1625</b> (35% Office machines; 29% boilers, non-electric motors, and engines)
<b>Electrical Machinery</b>	<b>\$3061</b> (38% Radio, TV, record trans./recep. equip.; 20% electronic tubes, photocells, & transistors.)
<b>Transportation Equipment</b>	<b>\$2900</b> (70% Motors Vehicles, except motorcycles)
<b>Petroleum</b>	<b>\$1256</b> (90% Crude petroleum)
<b>Metals</b>	<b>\$811</b> (74% Iron and steel)

## California's Trade With Region

US\$ Billion



\*All values in US dollars.

Japan is California's foremost Asian trading partner. Typically, this island nation accounts for one half of the state's total trade. California also trades significant amounts of products with newly industrialized countries (NICs) such as South Korea, Taiwan, Hong Kong, and Singapore. Although these countries are undergoing a shift from labor — to capital-intensive industry, they will continue to require lucrative markets such as California for the products of their export-oriented economies. The NICs also need the state's agricultural commodities (foodstuffs as well as raw cotton for their textile mills) and advanced industrial goods as they strive to modernize their economies.

How rapidly they attain their objective will depend to a large extent on the international trade environment. The receptivity of world markets to imported products is extremely important to the NICs. If heeded, increasing calls for protectionism in the developed world from industrial, political, and labour leaders could seriously hinder the NICs exports. The ongoing negotiations for renewal of the multi-fibers arrangement which regulates world trade in textiles and clothing are a good example. The developed countries have stated that they will not accede to any further liberalization of their textile import system. Furthermore, they have signalled their desire to apply greater restrictions on textile imports from the NICs in order to import more from poorer countries.

Thus, textiles from South Korea, Taiwan, and Hong Kong could face increased US import restrictions in the future. Just as important, the US has decided to remove these three countries from its generalized system of trade preferences (GSP) because of their advanced stage of economic development. In the past, the GSP has provided the products of these countries with preferential access to the American market. As a result, the infant capital — and technology-intensive industries of South Korea, Taiwan, and Hong Kong will confront the full weight of American tariffs. The in-

creased tariffs will provide an additional challenge to these countries as they try to increase their share of the California market.

Other Asian countries such as Indonesia, Malaysia, the Philippines, the People's Republic of China, and Thailand will need some of California's products as they continue their efforts to industrialize their economies. They will attempt to pay for these goods by exporting raw materials and light industrial products, thus following the example set by countries such as Japan, Taiwan, and South Korea whose remarkable economic growth during the past decade was largely export-led.

Protectionism, particularly against textile exports, is one of the impediments the People's Republic of China (P.R.C.) will have to surmount as it exports more its products to California markets. The P.R.C. ranked only ninth among the state's Asian trading partners in the first six months of 1981, but its \$550 million in trade with California during that period doubled the year-earlier amount. During the first half of 1981, the state's exports to the P.R.C. were valued at \$334 million — principally cotton (\$180 million), grains (\$43 million), and machinery and mechanical equipment (\$28 million). Primary imports from the P.R.C. were petroleum (\$67 million), wearing apparel (\$31 million), and nuts (\$27 million).

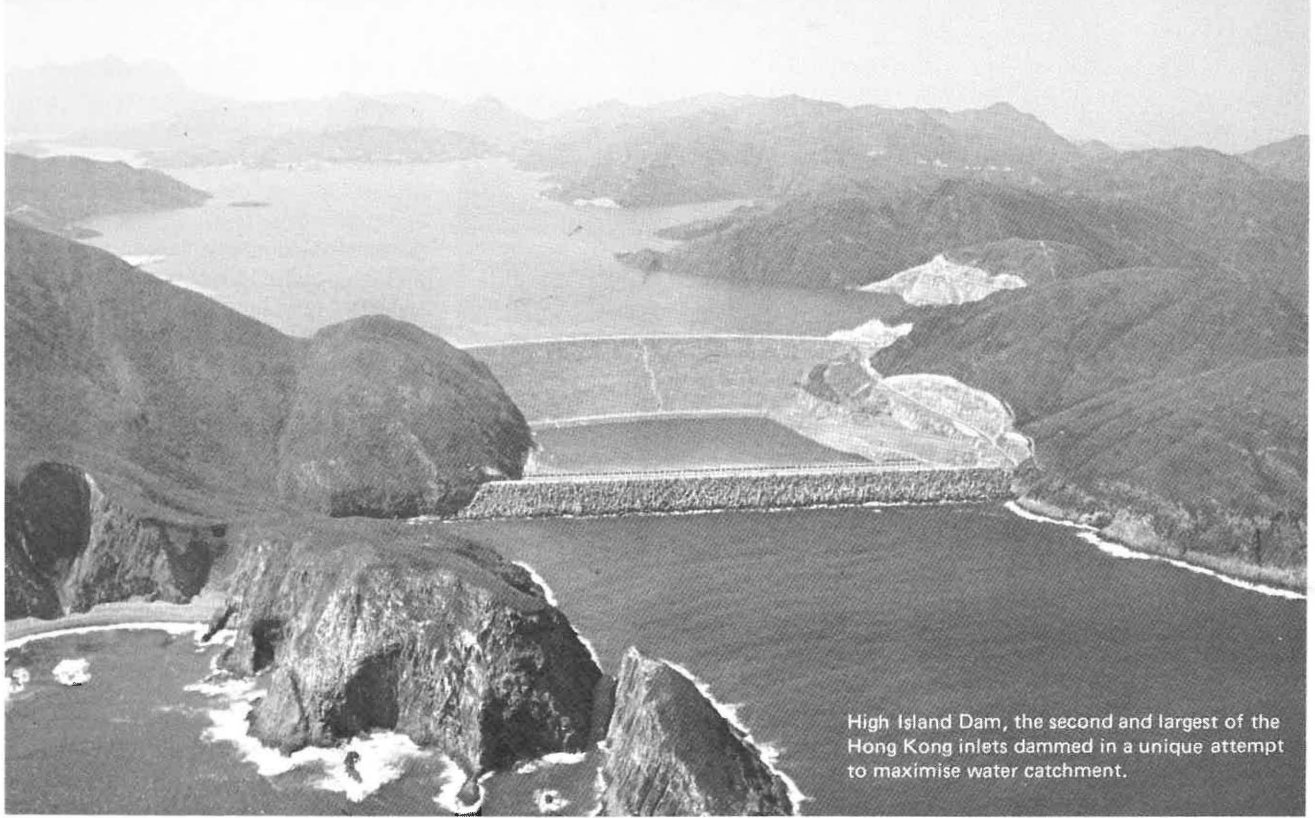
California's trade with the P.R.C. should grow steadily over the next few years, but sharp increases appear unlikely. The Chinese economy is in a period of retrenchment as the government confronts a number of economic problems ranging from budget and trade deficits to inflation and infrastructure deficiencies. These deep-seated problems are likely to preclude the P.R.C. from participating in world markets on a large scale. Over the near term, Chinese exports to California of strategic metals such as tungsten and titanium should grow rapidly. The Chinese possess large deposits of these metals and California's defense, aerospace, and advanced electronics industries will need to import substantial

amounts in the future.

In the short term, the rate of growth of California's trade with Asia is likely to be slowed by the appreciation of the dollar that occurred during the first half of 1981. First, a strong dollar translates into higher petroleum prices for all of the economies of Asia dependent on imported oil, since OPEC oil prices are set in U.S. dollars. These higher energy prices would put upward pressure on the prices of goods imported to California from the energy-poor countries of Asia. Higher import prices, a less-than-buoyant state economy, and the limitation on Japanese car imports will combine to keep the growth of California's imports from Asia to a minimum during the second half of 1981 and into 1982. Second, the appreciation of the dollar usually means higher prices for California's exports in foreign currency terms; however, there are indications that the state's exporters' profit margins are being squeezed to prevent local prices from bearing the entire effect of the increased value of the dollar.

Given the short-term prospect of slowing growth rates for both imports and exports between California and Asia, it is likely that the balance of trade between the two will remain substantially unchanged.

The outlook for California's trade with Asia in the intermediate term is very good. Asia promises to be the world's leading economic growth area during the 1980s and its trade with California will continue to play an important role in the further economic development, not only of the state's leading trading partners, but also of other Asian countries such as Malaysia, the Philippines, and Thailand. From 1978 to 1980, the state's trade with Malaysia soared 108 per cent, its trade with the Philippines jumped 43 per cent, and its trade with Thailand rose 55 per cent. Thus, the state's traders will find Asia to be an increasingly lucrative market over the medium term, although further aggressive and sustained marketing efforts will be essential to the maintenance and enlargement of their market shares. □



High Island Dam, the second and largest of the Hong Kong inlets dammed in a unique attempt to maximise water catchment.

# Water— Less of it and at a Higher Cost

**That seems to be the prospect facing Hong Kong in the indefinite future, according to this special *Bulletin* report by Graham Jenkins. And despite increased help from China, Hong Kong is not unique in this respect. By the year 2000, water will have replaced energy as the world's number one crisis commodity, the experts say.**

An increase in water rates looks much more certain next year than an end to current water rationing.

Factories in industrial zones are not affected by the restriction to 10 hours daily supply imposed on domestic users. But industrialists are unlikely to be exempted from paying more for their uninterrupted supply.

The tiered rate system, introduced in 1978 when water rates were last increased, is expected to be retained. The system, in which a user pays more the more he uses, has proved an effective curb on extravagance.

No one in the Water Supplies Department is prepared to usurp the authority of the Governor and the Executive Council and say definitely there will next year be a water rates increase. But they do admit to having begun calculating what increase might have to be recommended.

How long current rationing will last

into next year will depend on how soon and how much rain Hongkong gets next summer. Restrictions imposed last October were designed to ensure water storage in our reservoirs next October would be about the same, as it is now, assuming we will not get any more rain next summer than we did last summer.

There is no similar imponderable in the Water Supplies Department's rising costs. Fixed assets, after depreciation, on March 31, 1981, were valued at \$4,168.84 million and it is to spend more than an additional \$1,300 million to cater for the additional supplies of water from China as well as pay China 66 percent more for its water from next year.

Eventually China will be supplying 60 percent of Hongkong's water consumption and every gallon of it will have to be pumped from the East River all the way to our end-users.

Pumping water is heavily fuel cost related and the Water Supplies Department's fuel bill is now running around \$200 million a year.

Seven new pumping stations, 32 kilometers of tunnel and 31 kilometers of pipeline are to be constructed over the next 12 years so that Hongkong can take the maximum amount of water it can get from China and perhaps ensure full supply.

Pumping costs are sure to go up as dearer water from China increases and as locally-generated electricity increases in cost as it is doing in Kowloon and the New Territories from next year. In addition, even some of the rain water Hongkong catches for High Island Dam has to be pumped by eight different low level stations.

Then, there is the Lok On Pai desalter adding to the Water Supplies Department's fuel bills. Every 1,000 gallons of the 12 percent of daily consump-



Mains which China supplies Hong Kong with a third of its water consumption and which, in the next 10 years, will be quadrupled in capacity so that China may double its supply.

tion the desalter produces is costing \$38 while it remains in emergency operation.

Our Government has decided to absorb that expenditure as, indeed, it could do all the Water Supplies Department's other mounting costs. But Lok On Pai is emergency not recurrent expenditure.

Though our Government is wealthy with big budget surpluses it could hardly see the extra money it must pay China for water and its mounting pumping costs in the same light at Lok On Pai, especially when some economists are advising our Financial Secretary, Mr John Bremridge, to cut public spending.

The restriction to a 10-hour daily supply has so far resulted in an 18 percent reduction in consumption, two percent short of our Government's target of a 20 percent saving. The shortfall raises the question whether or not water rates are really high enough to induce people to save water?

Hongkong has historically always been short of water from its first wells until the present day with our 15 reservoirs, including two built in the sea that are unique in the world of water conservation. Periodic influxes from China have always aggravated its shortage problem, as the 500,000 influx in 1978-80 is doing now.

Ever since Hongkong's first wells our people have always complained, not just about the shortage, but also the cost of water as they are likely to do again soon if water rates increase. Capital costs delayed early projects to provide an adequate supply. Some early governors even tried to sell a

franchise to get a public utility started. But, though we have always lived in an environment of free market mechanisms where demand exceeding supply usually attracts eager entrepreneurs, no one ever took up the franchise offer. Dysentry from well water forced our Government into the water business.

But it was not until after World War II that the Hongkong Government really attempted to provide consumers with a full daily supply. Even then restrictions were more the rule than the exception until after 1967 when drought reduced supply to four hours every four days.

Construction of Plover Cove reservoir began in 1960 but it was not supplying water until 1968. Even then Hongkong was down to a 10-hour daily supply for a brief period in October 1974 until a late typhoon changed the storage situation.

High Island, the biggest of our reservoirs, was begun in 1971 and it was not supplying water until 1978. But Hongkong was again down to a 10-hour daily supply from July 5, 1977 to April 18, 1978.

That pattern is now being repeated but the restrictions this time have been imposed roughly three months later. Construction of the Lok On Pai desalter began in 1972 and it was opened in 1975. Meanwhile the world had had its first big oil crisis and Lok On Pai's cost of production escalated far above original estimates. Now it is sometimes described as a "white elephant."

But the truth is, even in its current usefulness, Lok On Pai has intrinsically

more than paid for its \$480 construction cost and its enormous current cost of production. Our single desalter helped tide us over shortages in the later 'Seventies until China, after the Cultural Revolution, was ready to provide us with more water.

Now China's willingness to spend a lot of capital on increasing supplies to us has averted Hongkong having to build more and bigger desalters at a cost per unit that today would be several times the capital cost of Lok On Pai.

China water, even after a 66 percent increase in cost from next year, is much cheaper than producing water by desalination. But desalination remains the only practical alternative to providing Hongkong with China water.

The reason is obvious enough. Hongkong lacks rivers and lakes just as it lacks other natural resources, such as energy required now to pump every gallon of our water.

Only the Indus River, in the New Territories, contributes to what water Hongkong can store in its reservoirs, mainly from monsoons and typhoons. But the Indus is usually so polluted with affluent, water can only be drawn from it when it's in flood.

Hongkong's main source of water is from rain in its catchment areas that are engineered to collect the maximum run-off, including pumping stations in some low-lying areas. Catchment covers 337 square kilometers, roughly one-third of the total territory.

The Royal Observatory forecasts sta-

## Why a Shower?

Our Government has no scientific calculation to support its public service messages on television urging all of us to save water by taking a shower instead of a bath.

It admits a long shower could even use as much water as a bath.

But it believes, on average, most people don't spend as long under a shower as they do taking a bath. Indeed, the average person usually takes a shower to save time.

That psychology, our Government says, is supported by the experience of the Hongkong hotel industry.

Our hotels find, on average, guests use four-fifths less water taking a shower than they do when they take a bath.

tistically the annual summer rainfall within a range of possible high and low yields. But the range is usually so wide between a sufficient high and an inadequate low to be of only marginal help to the Water Supplies Department. The Department itself closely monitors consumption, estimated at 16 gallons daily per capita. Annual consumption in 1980-81 on full supply rose to 516.21 million cubic meters from 477.31 million cm in 1979-80. Thus daily average consumption jumped in 1980-81 to 1.41 million cm from 1.3 million in 1979-80.

Rainfall recorded by the Royal Observatory in 1979-80 was 2,624.4 millimeters compared with 1710.6 in 1980-81. The figures differ from the average rainfall recorded in waterworks catchments. For instance, in 1979-80 catchments got 234 millimeters less than the Royal Observatory recorded. But in 1980-81 catchments got 27.4 millimeters more than the Royal Observatory recorded.

Rain does not fall evenly throughout the territory. Catchments could only maximise their yields if they were mobil. Yet the siting of both our catchments and our reservoirs have been dictated by the geography of Hongkong.

Economic expansion into industry since 1949 has added a new dimension to Hongkong's water problems. The early direction industry took into textiles made Hongkong's export performance heavily dependent upon water and its cost.

Industrial development into garments, electronics, etc. requires less water but the total volume used in manufacturing has continued to increase. The big users are the dyeing and finishing and the electro-plating industries. Dyeing and finishing alone uses 15 million gallons a day, enough for 300,000 domestic users.

Building industrial towns like Kwun-tong and Tsuenwan, plus factory zoning over the years when Hongkong suffered from more severe water restrictions, have helped the Water Supplies Department provide the uninterrupted water supply industry is getting despite current rationing.

Factories outside those towns and zones can obtain the same uninterrupted supply provided they pay the cost of specially laid pipes. But most, according to the Water Supplies Department, don't avail themselves of the Department's office when told the

cost. They find other ways of getting around the restrictions.

Industry has been asked by our Government to co-operate in saving water. Cynics reply that well-managed factories do that already because water costs money and Hongkong water rates are dearer than some other newly industrialising countries that are Hongkong's competitors on world markets. But the Water Supplies Department does not think, from its own factory inspections, that all Hongkong manufacturers are that cost conscious.

Some other industries, such as hotels, have been water conscious for years because of past severe restrictions. They have sunk wells and strengthened new buildings to provide for adequate tank storage on roofs. Hotels see water rationing as an inconvenience to their guests but most are able, because they have adequate storage, to change supply hours to suit their guests without exceeding the 10-hour daily supply limit.

Soft drinks and breweries are either in industrial zones or made special arrangements long ago so that their daily production is not interrupted. Property developers have not always been prepared to invest enough to strengthen new building structures to permit adequate roof tank storage. They are being found out now by their tenants who cannot get adequate water supplies in the 10-hour supply period when usage tends to be heavier than it would be on a 24-hour supply. Current water rationing is not sufficiently severe to give a special sales fillip to perfumes, deodorants and shampoos. But that could develop if the restrictions extend into next summer. Previous rationing periods do help, however, to account for Hongkong's high consumption of these products, including wet paper tissues and the almost universal use of shampoos.

Saving water in a rising costs situation is as important to the economic well-being of Hongkong as the provision of a full supply is to both its economic and social needs by quadrupling capacity to receive water from China. Hence, the Water Supplies Department has taken a long hard look at reverse osmosis and other ways of recycling. It has concluded, for the present, reverse osmosis would be too expensive to use, unless membranes that would be more durable could be produced — and that is provided the community

would be prepared to accept re-use of its sewerage water.

Water engineers, experimenting with reverse osmosis, have found that system of recycling waste water would be about as expensive as the Lok On Pai desalter. Osmosis is a natural process which occurs in living cells. In principle, a semi-permeable membrane separates solutions of differing solution strengths. The imbalance is measured in osmotic pressure, which forces the pure water molecules on the dilute side to infiltrate the membrane until the concentrate side becomes dilute.

Osmosis continues until a state of equilibrium is reached between the two solutions. Increased pressure on the concentrated solution shifts the equilibrium, forcing some of the water molecules on the concentrated side to pass back into the dilute solution side. In these molecular flows the water permeates the membrane through the process of molecular interchange across the membrane. The semi-permeable membrane acts as a barrier to the dissolved salts.

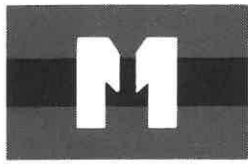
As a near-perfect filter it also holds back most of the materials in the water, such as particulate and organic matter. The result is a highly concentrated solution on one side and a volume of purified water on the opposite side.

Re-equipping the dyeing and finishing industry and centralising it around a common treatment area may prove a more practical water-saving proposition. Besides recycling the large volume of water the industry uses, the idea would cut down on pollution.

A technologist and an economist from the Shirley Institute in Britain have been investigating that possibility as a result of initiatives taken by the Federation of Hongkong Industries. Their findings are expected about the end of the year.

The Federation, having sounded out the garments industry, has concluded the dyeing and finishing industry is vital to providing garment manufacturers with the sort of flexibility they need to keep ahead or at least abreast of highly competitive world fashion trends.

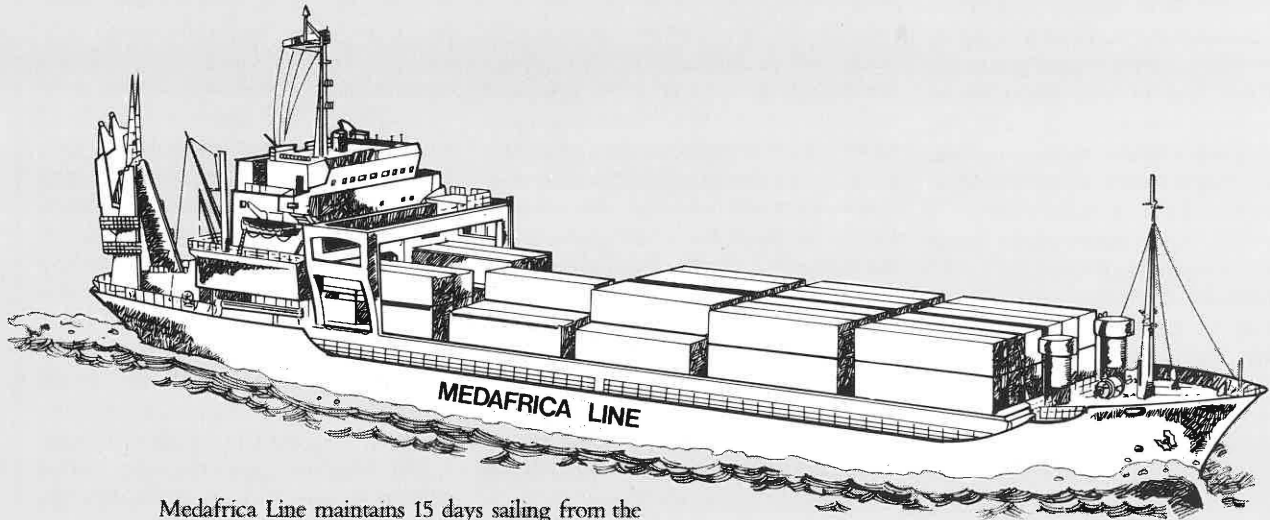
Machinery does now exist that puts more of the dye on the fabric and wastes less by pouring it out with the water affluent. Some of the bigger dyers and finishers have expressed interest in investing many million of dollars in that latest equipment if a



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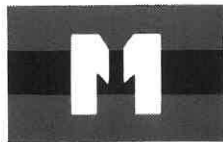
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centralised site could be negotiated with our Government.

The Federation of Hongkong Industries is expected vigorously to pursue the idea when the British consultants deliver their report. But our Government seems unlikely to commit itself to the project until it knows what the small men in the dyeing and finishing industry are going to do.

If nothing happens the industry may ultimately drift across the border where the Chinese might be prepared to provide them with cheaper water in a centralised location.

The most successful water-saver Hongkong has introduced is its unique system of salt water reticulation for flushing purposes. It begun with hastily-laid surface pipes when rationing was severe in the 'Fifties.

The system was first for fire-fighting purposes. But since then separate networks of distribution mains, pumping stations and service reservoirs have been constructed.

About 220,000 cubic meters of sea water a day is now being used. The system is still being extended and could eventually save Hongkong anything up to one-fifth of its fresh water consumption.

The social impact of current water rationing has been severest in Hongkong's squatter areas where 750,000 people are said to live. These people draw their water from stand-pipes and illegal connections to mains that are hard to control.

The Government rule is that one stand-pipe should be installed for every 500 squatters. But to shorten water queues and avert the possibility of disorder the Water Supplies Department has broken the rule and installed more stand-pipes where its officers think they should. Squatters generally are minimum water users.

For the rest of the community bathrooms, or at least shower receptacles, have in the past 30 years become the rule rather than the exception. Few still bathe in a tub in the kitchen. Few flats occupied by middle-income earners have less than two bathrooms. Washing-machines have proliferated as have bathrooms. So have hot-water systems — all avaricious users of more water as the quality of life for the average in Hongkong has improved. Thus daily average overall consumption has even increased since 1976-77 when it was 1.12 million cubic meters to

1.41 million last year.

Current restrictions will call a halt to the upward trend in daily water consumption, which at its highest point last year actually reached 1.60 million cubic meters. But the halt will last only as long as rationing continues. Our Government plans no draconian measures to control the use of water-using appliances. It has confined restrictions to 10 hours of supply and appealed to everyone to be prudent about using it.

Televised public service messages about saving water take many forms but they have little impact on many adults who have been through it all, and worse, before. Taps go in dripping. The wealthy continue to luxurate in baths full of hot water, instead of taking water-saving shower.

The Water Supplies Department's hope is that something will be able to be done about educating the children in water consciousness, just as Hongkong is attempting, with considerable success, about keeping Hongkong clean.

The grumbles about rationing are as old as rationing itself. One starts the day being splashed in the bathroom with gurgling dirty brown water and air rushing out of the tap under unusual pressure. Then, when that subsides, the water turns milky white from added chlorine for health safety. One turns away muttering in disgust, leaving the tap open wasting water until it clears.

Mr William Tucker, director of the Water Supplies Department, says the air in the pipe could be his men turning on the water too quickly in the street below. There is an art in being a turn-cock. And that art is mainly in turning on the mains slowly. The brown water, Mr Tucker says, could be from the mains or the pipes in your own building. The chlorine in the water is for your own protection against water-related illnesses and the flouride to protect your teeth.

He says the brown and milky water are both usable, except for drinking or food preparation. And when the rose of your shower gets clogged with brown stuff he says it's no trouble to screw it off and clean it oneself. Hongkong has always, during water rationing, had its legion of tut-tutters when a rash of burst mains follow first turning the water off and on.

Mr. Tucker explains the bursts are the

legacy of the pile-drivers of the construction industry and the public utilities, beside his own, that dig up our roads and footpaths.

Compaction of soil around water mains can be weakened by these operations resulting in tiny main bulges that eventually give way, especially after pipes have been empty for hours.

A new grumble will doubtless begin if water rates do go up next April. But Mr Tucker says water has never been dear enough yet in Hongkong to really induce people to save it.

It is appropriate that Mr Tucker's department would like to see Hongkong's children educated to be more water conscious. We may be back on full supply even before China begins sending us still more water in 1983. But the future everywhere looks grim for water.

One of Mr Tucker's booklets on the Lok On Pai desalting plant makes the point aptly in an introduction:

"Next time you pour a drink of water and use a bucket of the precious liquid to wash the glass out, consider the year 2,000," the booklet says.

"That's when water or the lack of it will have replaced energy at the top of the world's crisis table, according to the United Nations.

"Already today 1,200 million people around the world lack proper drinking water and 25,000 people die every day of water-related illnesses.

"This stark warning was sounded in Buenos Aires in 1977 at the first United Nations conference ever called to discuss the growing shortage of man's most vital resource — drinking water. And Argentine's Secretary General for Water Resources, Luis Juareguy, summed up the extent of world-wide concern when he said: 'The notion that drinking water is natural and inexhaustible is on the way out.'"

The booklet rightly says that notion has never really found much acceptance in Hongkong, which has suffered chronic water shortages for most of its 140-year history, despite the fact that annual typhoons and monsoons can dump anything up to 2,200 mm of rain on us in a year.

What the booklet fails to add is that, though stored water is scarce in Hongkong, we still have the notion that it is cheap. There, in the coming years, we could be in for a nasty shock. □

# In the season of goodwill, beware of the phoney invoice

By George Allan/Legal Division/Corporate Affairs Directorate/  
Confederation of British Industry

The article that follows is adapted from CBI News, the fortnightly magazine of the Confederation of British Industry. Members should be on their guard against the type of fraudulent practice described, since a number of Hong Kong companies report that they receive suspect invoices from time to time. The Chamber itself has recently received two examples.

A sure sign of the approach of Christmas is the arrival of another wave of phoney 'invoices' from a large assortment of artful dodgers here and abroad who make a fat profit from the gullibility of businesses.

So now is the time to forget the goodwill to all men and follow the example of Ebenezer Scrooge. But first a few lessons Fagin never thought of.

Think of a fairly routine service most companies need; get an accommodation address (or better still go abroad), devise a plausible-looking invoice for the service concerned and mail it in huge numbers to companies, the names and addresses of which are in any telephone book. Then wait until the money comes rolling in; and with luck, you might get away before the fraud squad arrive.

Ingenuity, persistence and sheer nerve are the hallmark of the real professional. Among the U.K. practitioners it used to be bogus directories that brought in the cash, until the Unsolicited Goods and Services Acts of 1971 and 1973, and some 1975 regulations made it very difficult.

It is now an offence in U.K. to demand money for a directory entry unless either an order on its printed note-paper has been signed by the firm waiting the entry or a note complying with strict 1975 regulations is completed making it clear in large red letters that there was no obligation to pay anything.

So British operators now have to be even more artful. One recent example was a firm which claimed to deliver non-existent goods which had earlier 'arrived' at Heathrow Airport.

But by far the biggest example is still the telex directory invoice. Its most prolific operators are, by far, an organisation called Telecom Verlag fur

Telecommunication, of Cologne (not to be confused with the entirely reputable Telex-Verlag Jaeger and Waldmann) and Euro Telex of Barcelona.

These two organisations send large numbers of forms to U.K. firms about twice every year. One wave arrives in June/July (when with a bit of luck the key staff are on holiday) and the other in November/December, when business is brisk and large numbers of invoices have to be dealt with. By signing an innocent-looking 'confirmation' of your 'editorial entry' in the directory, or by failing to check it out, you can land your firm with bills of up to £1000 (HK\$11000).

These invoices may contravene the law, but because their authors are overseas, little can be done to stop them. Efforts at virtually every level have failed to stem the tide and save firms perhaps tens of thousands of dollars a year.

Chamber members receiving this sort of material would do industry a small service by complaining to the Commercial Consuls of the countries concerned.

So what can Hong Kong firms do to avoid paying out to these operators? Here's a four point plan:

— Check all suspicious invoices. It's better to risk a final demand than to pay up.

— Make sure that only one member of staff can authorise directory entries, particularly where you have more than one office. Keep reminding staff at all levels about this arrangement.

— Consult your trade associations or the Chamber.

— Contact the Commercial Crimes Bureau of the Royal Hong Kong Police Force (5-284511) immediately if you suspect that someone operating in Hong Kong has sent you a phoney invoice.



## In Memoriam



The Chamber records with deep regret the death of Mr. Elmer J. S. Tsu, Secretary of the Island Dyeing & Printing Co., Ltd., after a short illness, in London recently. Mr. Tsu was a very active member of various Chamber committees over a period of many years and contributed his knowledge and wide experience of Hong Kong's textiles trade and industry to these committees and, in many other ways, to the benefit of the Chamber and Hong Kong. Mr. Tsu was a former Chairman of the Chamber's Textiles Committee. In addition to his contribution to the Chamber, Mr. Tsu assisted the Hong Kong Government, through an early appointment to the Cotton Advisory Committee, later the Textiles Advisory Board, and many other organisations through committee work. He was one of Hong Kong's most experienced textile experts and will be sadly missed. The Chamber extends deep sympathy to Mrs. Tsu and her family.

Mr. Ernest Chan, Secretary of the Zimbabwe Association, visited the Chamber recently.

Dr. Eric Tsang, Chairman of the Chamber, and Dr. Yeung Kung, Chairman of the Advisory College, were present at the meeting.

Members of the American trade association were present at the meeting.





Mr. Ernest Leong, the Chamber's Assistant Director — Trade (left) with Mr. W.S. Major, Senior Trade Manager-Western, met, on November 28, the delegation from the International Chamber of Commerce Congress in Manila during the Chamber's two-day Hong Kong stopover. Mr. Abner Botsh, President of the Zimbabwe Chambers of Commerce is in the centre of the group (right). There was a useful discussion on trade promotion. Mr. Harry Garlick, the Chamber's Assistant Director entertained the delegation at lunch.



Mr. Michel Gaudet (third from left) Chairman of the Court of Arbitration of the International Chamber of Commerce, outlines on December 3 ICC plans to establish an arbitration centre in Hong Kong. With Dr. Ottoarndt Glossner, Chairman of the ICC Commission on International Arbitration, Mr. Henrik Winqwist, ICC Secretary-General, and Mr. Yves Derains, the Court's Secretary-General, Mr. Gaudet met with government officials, local trade associations and Chamber members to gauge business reaction to the ICC proposal to facilitate settlement of disputes arising from international contracts. Mr. Ernest Leong, the Chamber's Assistant Director - Trade, chaired the information meeting.



Mr. M. Yeung, Vice-President of Perfekta Enterprises Ltd., addresses the Chamber's successful New Arrivals Course, at the Sheraton Hotel, November 24-26. Mr. Yeung is a member of a family group of 20 companies with interests in Hong Kong, the United States, Australia, Macau and operations in China. He is a member of the Boards of the Business Schools of the Chinese University and the Baptist



Mr. Harry Garlick, the Chamber's Assistant Director, introduces the speaker, Mr. P.F. Barrett, general manager designate of the Hong Kong Telephone Company, at a roundtable luncheon on November 23. Mr. Barrett spoke on personnel management.



The Chamber's China Committee met on September 4 a delegation from the American Legal Foundation. The discussion on laws governing investment and trade was chaired by the Committee's Vice-Chairman, Mr. H. Luehrs (centre right).



The Chamber's West European Area Committee met an Economic Mission from Portugal on November 11. Ways and means of promoting two-way trade were discussed and Mr. Alexandre Vaz Pinto (centre), Mission Leader, spoke on investment opportunities in Portugal.

# Trade in Progress

## Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-Sept. 1981	Jan.-Sept. 1980	% Change
Imports	100,858	79,927	+26
Domestic Exports	58,089	49,932	+16
Re-Exports	30,213	21,129	+43
Total Exports	88,302	71,061	+24
Total Trade	189,160	150,989	+25
Balance of Trade	-12,556	-8,865	+42

## Imports : Major Suppliers (HK\$M)

	Jan.-Sept. 1981	Jan.-Sept. 1980
Japan	23,505	18,166
China	20,951	15,273
USA	10,816	9,854
Taiwan	7,855	5,557
Singapore	7,732	5,370
UK	4,476	3,875
South Korea	4,072	2,665
Fed. Rep. of Germany	2,484	2,156
Switzerland	2,122	2,054
Australia	1,492	1,212

## Imports : Major Groups (HK\$M)

	Jan.-Sept. 1981	Jan.-Sept. 1980
Raw materials	41,199	33,780
Consumer goods	26,599	20,254
Capital goods	14,927	11,641
Foodstuffs	10,335	8,525
Fuels	7,799	5,728

## Domestic Exports : Major Markets (HK\$M)

	Jan.-Sept. 1981	Jan.-Sept. 1980
USA	20,987	16,933
UK	5,493	4,855
Fed. Rep. of Germany	5,133	5,425
Japan	2,114	1,674
China	1,936	1,049
Australia	1,878	1,434
Canada	1,705	1,289
Singapore	1,258	1,321
Netherlands	1,158	1,144
France	1,033	965

## Domestic Exports : Major Products (HK\$M)

	Jan.-Sept. 1981	Jan.-Sept. 1980
Clothing	20,350	17,138
Toys, dolls and games	5,275	4,611
Watches	4,131	3,582
Textiles	3,824	3,270
Radios	2,799	2,864
Electronic components for computer	1,659	953
Electric fans	1,044	465
Handbags	815	773
Hairdryers, curlers and curling tong heaters	630	578
Footwear	584	444

## Re-exports : Major Markets (HK\$M)

	Jan.-Sept. 1981	Jan.-Sept. 1980
China	5,775	2,889
USA	3,445	2,071
Indonesia	3,104	1,964
Singapore	2,370	1,782
Japan	1,978	1,629
Taiwan	1,798	1,693
South Korea	1,020	678
Macau	1,003	683
Philippines	904	678
Nigeria	772	526

## Re-exports : Major Products (HK\$M)

	Jan.-Sept. 1981	Jan.-Sept. 1980
Textiles	5,122	2,932
Chemicals and related products	2,580	2,061
Crude materials, inedible except fuels	2,540	1,722
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	2,410	2,003
Electrical machinery, apparatus and appliances and electrical parts	2,225	1,440
Non-metallic mineral manufactures	2,011	1,765
Articles of apparel and clothing accessories	1,573	1,096
Food	1,453	985

## Values and volume - monthly progress (all values in HK\$M)

	Imports		Domestic Exports		Re-exports		Total Trade
	Value	Quantum Index (1973:100)	Value	Quantum Index (1973:100)	Value	Quantum Index (1973:100)	
1978	60,056	152	40,711	150	13,197	145	116,964
1979	85,837	176	55,912	175	20,022	184	161,771
1980	111,651	209	68,171	195	30,072	253	209,894
<u>Monthly Average</u>							
1980	9,304		5,681		2,506		17,491
Jan. 1981	10,685	231	6,346	211	3,328	320	20,359
Feb.	9,091	192	3,938	130	2,878	275	15,907
Mar.	11,326	238	5,784	191	3,326	318	20,436
Apr.	11,398	237	5,844	190	3,328	315	20,570
May	11,737	242	6,880	221	3,422	326	22,039
June	11,441	232	6,830	216	3,266	309	21,537
July	12,314	249	7,362	228	3,282	317	23,058
Aug.	11,262	223	7,487	227	3,464	323	22,213
Sept.	11,710		7,659		3,836		23,205

## Area Comparison (HK\$M)

	Imports Jan.-Sept. 1981	Domestic Exports Jan.-Sept. 1981	Re-exports Jan.-Sept. 1981
South and East Asia (excluding China)	48,764	6,537	14,053
China	20,951	1,936	5,775
Europe (EEC)	14,353 (11,402)	17,172 (14,250)	2,421 (1,937)
North America	11,487	22,692	3,640
Australia	1,492	1,878	459
Africa	1,150	2,785	1,491
Middle East	1,021	2,423	1,399
South America	435	1,037	272
Rest of world	1,205	1,629	703

# Office Removal

## Certification – Kowloon Branch

Would members please note that with effect from **Monday, 21st December, 1981**, the Chamber's Kowloon Office which is responsible for receiving and issuing Certificates of Origin will be moved to :-

Hongkong & Shanghai Bank Building,  
14th floor, (Room 1405A),  
673 Nathan Road,  
Mongkok,  
KOWLOON.

Tel.: 3-955515 and 3-957221

Should you have any query regarding the above arrangement, please contact :-

Mr. W.K.F. Wang – Senior Manager (Certification)

Tel.: 5-237177 ext. 33

Mr. Hari Cheng – Assistant Manager (Certification)

Tel.: 3-955515

## 遷址啓事

由一九八一年十二月廿一日（星期一）起，本會九龍簽証辦事處將遷往下列地址辦公：

九龍旺角彌敦道六百七十三號香港上海滙豐銀行大廈十五樓  
（電梯按14字即1405A室）

電話：三一九五五五一五

三一九五七二二一

會員對上述安排如有疑問，請與本會下列職員聯絡：

王恭甫先生（簽証部高級經理）

電話：五一二三七一七七內線三十三

鄭慶波先生（簽証部副經理）

電話：三一九五五五一五



# 代表團主席 紐璧堅先生 於紐約午餐會上的 致詞

## 序言

首先，我想說的是我們來到紐約感到非常高興；對於您們的熱情招待非常感謝；對於今天在這裡聚會的杰出人士非常敬佩。

很多人認為香港是遠東的紐約。的確，紐約人住在香港總覺得很舒服的；飯館裡客滿、行人道上擁擠、天星碼頭在六點鐘的時候很有些像六點鐘時候克新頓大道快車站（LEXINGTON AVENUE EXPRESS）的樣子。在香港，和在這個大城市裡一樣，要買甚麼隨時可以買到甚麼，同時每個人又都想做推銷貨物的生意。香港能成爲一個遠勝於其他較大地方的商業金融中心應該歸功於它自身的幹勁和創造力。

## 代表團的目的

你們之中一定有很多人，剛渡過了感恩節，仍處於節日氣氛之中，所以，南瓜是香港第三種最豐富的農產品，這個事實我就不多講了。說實話，硬行推銷我們的出口貨、和議員們疏通關於紡織品的問題，請求借款；這些都不是我們來到美國要做的事情。我們來到這裡是爲了要告訴你們一些香港目前的情況，和我們所能預見到的香港未來，是爲了要說明爲甚麼我們認爲，在香港、美國企業真正有重要的機會，以及爲了要引起你們對香港的濃厚興趣。

## 基本數據

我們要告訴你們一些事實和數字，或者可以幫助你們對於香港得到一個正確的認識。

香港的面積大概有400平方英里，比紐約市區的面積約大三分之一。但是我們的土地——大部分是山區和小島——僅僅發展了大約15%，給人們生活和工作之用。在這小小面積的裡面之人口至少有五百二十萬，大約相當於紐約

市居民的四分之三。

在1980年內我們這個人烟稠密的社會出口了大約有價值兩億美元的貨物，幾乎相當於美國全部出口的9%。這個令人難以置信的數字反映着一個事實，就是這二十年來香港的經濟是每年按兩位數字的百分率發展的。僅僅在最近的五年中我們本地產品的出口量就每年增加了14%；轉口貨增加了24%；全面的GDP（國民生產總值）每年增加了11%，這些都是實際數字。

以上一切都是按實際計算的。甚至於今年，儘管我們主要顧客之中有些受到了經濟衰退的影響，再加上打破記錄的銀行利率，我們的G. D. P.，實際上，還會大約增加10%。在全面貿易方面，我們可以跟那些地大物博的巴西和南非等國家並駕齊驅。你們聽了這些話以後，雖然還可能需要一張大地圖查看香港所在的位置，但是從經濟角度來說，你們對於香港已經一目瞭然了。

近年來香港的大規模發展還表現在它的公共事業方面。在這方面的開支已上升到G. D. P. 的22%左右。這個百分比遠遠低於美國和其他多數西方國家的百分比，但是對香港本身來說這是歷來較高的。

可是，儘管政府的開支不斷上漲；儘管稅收政策放寬，香港政府在財政上毫無赤字。

枯燥乏味的數字祇能說明一部份我們所要講的情況，其實還有另一些事實我們認爲香港應該受到你們的注意。

## 對自由企業的信心

我首先要指出的是雖然美國和香港之間存在着許多明顯的差別，我們有一個極其重要的共同點，那就是我們都相信自由企業是進步的推動力；並且都願意遵守市場力量給於我們的約束。

我深信，你們之中有些人會在發展

中國家裡，取得協商巨額投資方面的經驗的。你們會熟悉那些已成爲公式化的要求。例如：當地公民必須享有多少衡平法的權利；你所買的貨物之內容必須是怎樣怎樣的；隨着你進入那些國家的外國經理最多不得超過幾個人；如果你想訂立承包合同或把利潤匯回本國，你可以拿到一份表冊，裡面列舉着你所知道的哪些是准許做的……等等。也許在你剛訂立合約已無可挽回地承擔交付數千萬美元之後，突然遇到了章程的修改。甚至於你還學到了一個新名詞——“合法的民族意願。”

即使那個和你做生意的國家是善意的和誠懇的，上面所說的那些因素綜合起來，就會在商業及其中心目的之間成爲一個重大的障礙。甚麼是這個中心目的呢？即在最廣泛的意義上，創造財富。

香港既不相信也不可能採用這一類型或那一類型的經濟民族主義。所以，如果你們去香港做生意，你在那裡遇到的唯一障礙只有那些與你在生意場中競爭的人罷了。

## 建設性的政治環境

還有一個使香港和許多發展中國家不同的特點就是我們的政治體制。這個體制是在現今世界中獨一無二的，但是它既穩定又行之有效。香港總督也就是說我們的主席和最高行政長官，是由倫敦任命的。他主持着香港的兩個主要憲法團體：一個是行政局；一個是立法局。行政局的職務是在政策上充當總督的顧問；立法局的職務是制定法律和管理政府開支。這兩個局的成員都是委任的，有些是從政府高級人員中選拔出來的，有些是從民間中選拔出來的。這樣使普通市民能參加政治工作的方式，通過許多諮詢委員會在各階層中都照式照樣地普遍施行。這樣做法使得政府、社會團體和民衆之間形成了一種建設性的合

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作，既能靈敏地察覺到香港人民的願望又可以遏制官僚主義的自然傾向。我不是說過了嗎，這種體制是行之有效的。

### 對待勞工的道德態度

香港的工作行之有效的的主要原因之一在於它的人民。他們不僅僅工作勤勞，而且他們有高度的和不斷增長的生產力。例如：香港女工的生產率據估計，比西方同樣的女工之生產率大約要高40%。你們聽上去會覺得古怪，為甚麼要特別揀女性做例子呢？這是因為她們在我們的電子業和還有一些其他較新的工業中起着關鍵性的作用。近十年來香港每人生產率的增長實際上平均每年為7%。——比日本還快，相當於美國的增長率約七倍。

批評香港的人確實是有的，他們指責我們的地價和房租太高。其實，香港第一流辦公樓和居住房屋所佔面積和這裡曼哈頓的相比，價值差不多是一樣的，也許還低些，因為香港房租近來還降低了20%—30%，反映着供求已經較為平衡了。據我們的記憶，近幾年來這是第一次，由於政府大力生產土地的成果，竟然沒有人申請等候購買工業土地了。大量的工廠場地祇需符合合理的租金就可以租到。

再說，這些批評家對於我們辦公樓和工廠房屋的高度利用率是一貫熟視無睹的。一個典型的香港辦公處比紐約同等的辦公處容納的人數要多50%，若把工作日的星期六也估計進去的話，那麼香港房屋的利用率還要增加10%或更高些。廠房的情況也是這樣的，由於香港的高度生產率，工廠的房租通常只合到製成品成本的5%或低於5%。

還有一個重要因素就是香港的伸縮性。因為國際市場上對於我們貨物的要求變化不定，隨之變化的倒不是失業的人數，而是我們職工的工資隨着它時起時伏。況且，在香港這個人口擁擠的地方，職工很容易根據市面上的需要調換他們的工作場所和工作性質。

香港的勞資關係異常協調，從這一點可以看得出大家都認識到甚麼是真正可得到的，而不是幻想可得到的利益。因罷工而損失掉的工作日之比例數字與典型的西方自由市場經濟的同樣數字相比，要低十分之一或更低些。

由這一切的總和所得到的：(1)一個能迅速適應外界環境的成本結構；(2)有效地利用資源；(3)在國際上的尖銳競爭性；(4)高度的就業人數；(5)由生產率的上長而得到的實際工資的增加。事實

上，除日本外，我們工人的工資在東亞地區是最高的。以上所述的就是香港工業生產總值的真正基本因素；血汗勞動這個形象早已變為神話了。

### 企業眼光和技術

在培養和吸收外來的傑出企業人材方面，香港也是很幸運的。——我們全仗這些企業家把我們這些無價之寶的男女勞動力組織起來，製造各種各樣的豐富產品及提供各式各樣的服務。

——我們全仗這些企業家遍遊世界，發現新的、常常沒有被人注意到的市場。例如，玻利維亞需要花炮爆竹；尼加拉瓜需要嬰孩車。

——我們全仗這些企業家，認識到香港必須專門化，並且必須爭取上層顧客。

——我們全仗這些企業家，發現新的技術事業大有發展前途，然後去取得這些新的技術知識。

——我們全仗這些企業家，把這些新技術成功地實用於香港，並且在這方面投入了大量的資本。

——他們對於新鮮事物所抱的信心使他們常常化去不少代價為了破舊立新。

我們的企業家的這樣做法曾得到政府方面的很多鼓勵；可是他們沒有受到“政府的指導”或收到政府的任何資助。

我們所得到的成果不僅從我們的出口數字而且從我們主要工業所起的變化都可以看得出來。

——在紡織業方面，原來是採用基本紡織方法的，現已改為用機器製造最流行的服裝成品。

——在電子業方面，60年代所製的半導體無線電收音機今已改為製造個人用的電腦，不久還會改為製造微型電路片(MICROCHIPS)呢。

這些變化對於美國商業有直接的關係。譬如說，我們是世界上最大的服裝出口者，但是，反映着這個工業正在越來越複雜化，我們每年也進口價值二十億美元的紡織品；這個數字裏面大約有價值一億五千萬美元的紡織品是從美國進口的，我們還想多進口呢。此外，我們還越來越盼望從美國購買用於微型電子器和離岸鑽井機等各方面的技術。

### “多國化學”

香港的處境使它不得不放眼世界，向外學習，結果是這些年來它發展了一種我不知道怎麼稱呼的東西——就叫它做“多國化學”吧。香港從世界各地吸收了積極性的文化，社會和經濟影响，而同時並不放棄它的中國本質。毫無

疑問，在這些影响之中，最有力而又最有建設性的是和你們國家分不開的。

每年都有近3000個學生從香港到美國來，多數是進你們的大學和商科學校留學的。結果是造就了一大批富有材幹的經理，他們能把美國的組織方法和中國的靈活技巧性結合起來。還有一方面，跟上面說的性質不同，這就是美國流行歌曲和漢堡包在香港差不多已經跟麵條和醬油一樣普及了。還有一件不同性質的事情，就是僅僅兩個月後我們就有機會欣賞你們的一個傑出的管弦樂隊——克利夫蘭樂隊——的演奏了。香港絕不是一個美國亞文化的實例。但是，它的確有吸收海外精華的本領；香港人非但已經慣於而且安於西方的風俗習慣了。

當然，這是一種有來有往的關係。美國在香港擁有貨櫃碼頭；香港在美國也擁有這種碼頭。在銀行業、地產業、旅館業、股票業以及很多其他各界都有這樣的情況。

### 香港在東亞所起的作用

即使把中國和日本除外，東亞國家共有三億二千萬人口，國民生產總值共有約三十億美元，實際增長率平均每年近10%——這是一個非同小可的經濟力量。如果把日本也算進去，那麼東亞生產總值要增加不止一萬億美元，人口要增加約一億兩千萬。香港正處於這個地區的當中，現今正在很快地變為它的商業首都。

東亞國家天然地屬於兩個基本范疇。那些國家，例如印尼、馬來西亞和菲律賓擁有大片的土地，還有天然資源為基礎的經濟——農業、種植園、石油和礦產——以及馬來人種居多數的人口。

這些國家給東亞地區提供了勞動力。在另一方面，那些較少的、工業化的、不斷向技術深度發展的國家，如日本、南韓、台灣、新加坡和人口稠密的香港在這個區裏起神經系統的作用。

在這裏我們附帶地說明一下，香港人口的主要種族和文化背景可以稱作是“新孔教”式的。

這個地區的主要動力之一是兩種類型的經濟和文化之間的相互作用：這樣得到的最終結果是豐富多彩的各式各樣的產品和服務。

實際上，香港已經成為這個區的主要服務中心。這是一個自然的發展，第一是由於它在地理上所處的位置；第二是因為它不受到經濟民族主義和滙兌管制的約束；第三是因為它有寬大和簡單的稅收制度；第四是因為它有受過優良

教育的人民；第五是它有特別完善的交通設備。

事實上，香港經濟於70年代，在它的服務業方面發展得比它的製造業還要迅速。

我們可以觀察到這個現象有許多不同的方面：

—香港現在是第三位主要金融中心，僅次於紐約和倫敦。

—我們每年接待的旅客約有二百五十萬——差不多相當於我們自己人口的一半。

—香港擁有船隻約五千五百萬噸。按擁有的噸位排列，香港處於世界上第三位，——方便旗不計算在內。

—不少的多國公司以及供應法律、會計、顧問、廣告等服務性行業把他們的區分部設立於香港。

我們經濟的這個重要方面，即無形收入，現在實際上可以抵償我們有形貿易的虧損了。

此外，我們還有希望把香港發展成爲一個離岸石油服務工業的基地。關於石油勘探以及期望最好能達到開發中國南海岸附近海底的商議已經進入了一個深入的，但是很微妙的階段。香港已經具有很多必要的設備用來支援石油公司和附屬於這些公司的承包商和服務商的離岸工作，並且還制訂了積極發展這些設備的計劃。

## 中國

有些觀察家對於香港的經濟措施會這樣說：“今天一切都很好，可是到了1997年新界租約期滿的時候會發生什麼呢？”

我們這個代表團沒有能力預先知道會有什麼立憲辦法制訂出來。但是我們深信一定可以找到一個切合實際的解決辦法，並且實質上香港的經濟地位在進入了廿一世紀，很久以後還不會變動。

我們這樣深信的理由是很簡單的。中國的中心目標是現代化。它的確是在進步中，不過它的工作量巨大、步伐緩慢罷了。香港對於中國經濟發展的貢獻是十分重要的，而且香港抓住一切機會，使自己有用於中國。假若中國的政治向壞的方面轉變，那就怎麼辦呢？一個很恰切的回答就是：即在文化大革命最狂熱的時候，中國當局都沒有讓香港遭到覆沒。究竟還是自身利益重於一切吧。

我相信你們各位之中有很多人不久會捲入與中國通商的努力之中，在這個過程裏，你們會體會到愉快的期望和挫折的現實之間之對比。

這樣，你們就會懂得一些中國目前存在的問題。這些問題包括下面幾點：

1. 嚴重地缺乏有經驗的經理和決策人，反映着由於文化大革命，損失了兩代受過高等教育的人。

2. 工廠設備大部份是陳舊無效的。

3. 基礎結構不夠完備，特別是鐵路和海港。

4. 外匯極端缺乏。

但是，自從中國出現了新的領導之後，已經發生了很多積極性的變化。

1. 意識形態顯著地受到了實用主義的調節，在許多方面都接受了以利潤爲目的的思想。

2. 外國技術的價值已受到賞識。

3. 制訂商業法規和稅收法規的工作已大有進展。

4. 政府機關已被改組，包括一些權力下放。

5. 最近的“調整”政策確定了一些明智的經濟重點。

西方有很多人士把“調整”看作是消極的。其實它是一個必要的穩定因素，因爲它會阻止向前亂衝，以免隨後猛然倒退。

至於香港對中國發展的多方面貢獻，只要舉幾個例子就夠了：

1. 香港吸收中國有形出口的25%左右，並且總的來說，它是全中國外匯收入約三分之一的來源或通道。事實上，香港的外貿總值大於中國的外貿總值。

2. 中國所重視的外來投資大部是從香港來的。

3. 香港給中國的投資提供了肥沃的土壤，中國僅在香港的投資估設在三千萬至五千萬之間。

4. 因爲香港有了西式經濟和中式文化的結合，所以它給中國的商業活動提供了一個特別便利的實驗室，也提供了一個近代技能和技術的儲備庫。

香港和中國之間日益增長的相互依賴關係不僅是應該特別照顧香港，並從而令人置信於香港長久地位的根據，而且對於欲攀登中國高峯的美國商人來說，這個互相依賴關係使香港成爲“登山”的理想基營。況且，你們在香港還會找到一些效率很高的“登山”同伴。

## 環境和基礎結構

如果在描述香港之中只談到我們對待自由企業的態度、我們蓬勃發展的工業，我們政府的不干涉政策，雖然這些都是事實，但是這樣的描述可能給人一個印象，以爲香港是一個門戶敞開的城市，在這個城市裏，不論在社會情況、法律秩序和當地環境各方面一切都稱心如意。當然，對於香港的這樣看法是不符合事實的。

1. 我們人口的大約40%已經有公屋

居住。

2. 我們的人口密度是世界上最高的，但是我們也是嬰兒死亡率最低的三個城市之一，並且也是亞洲國家中估計壽命率最高的地方。

3. 按照香港政府的房屋計劃，像1970年新澤西的猶尼安（UNION）或康涅狄格的但伯雷（DANBURY）等那麼大的城鎮，到了1980年代中葉會變成人口與巴爾的摩或羅徹斯特的人口相等的城市。我們同時手裏已有着五個這樣的計劃。

4. 可是，我們的陸地至少有40%是安靜的鄉間公園，裏面非但不讓發展，甚至於私人汽車也不准停泊。

5. 教育是免費的，並且十五歲以下的少年須受強迫教育。

6. 把人口大小的差別估計在我們統計出來的結果是：你在紐約被搶劫的機會大約等於你在香港的6倍；被謀殺的機會大約等於在香港的12倍，被強姦的機會大約等於在香港的27倍。（假如強姦兩字是適用的話）。

我希望上面所舉的例子能說明：雖然香港是一個放任自由的地方，但是它並不是一個爭先恐後，不顧他人死活的社會；我們扶助並且設法保護那些生活條件差的人們；我們遵守秩序；我們注重我們的環境。

## 信心

在結束我的講話以前，我想把我不僅對於香港的現在，而且對於它的未來所抱之信心的基本原因歸納起來：

1. 香港在經濟上所佔的地位應該受到重視。

2. 香港信奉自由企業的制度和面向市場的經濟政策已有悠久的歷史，現在還是同樣地或許更堅強地信奉。

3. 香港已經顯示了它的本領足以在全世界的製造業及服務業中趕上時代，而且在某些方面還足以充當世界上的前驅。香港扶植起來了一批本地成長的公司，它們都能真正符合國際標準。

4. 從服務業得來的無形收入，正在接近足以抵償有形的貿易差額。

5. 香港政府堅持了穩定發展、和自由選擇的政策，與此同時，還須處理許多尖銳和複雜的問題。

6. 香港發展得很快，而政府毫無欠債，並且香港還有能力照這樣做法進行下去。

7. 於支持中國追求其長遠目標中，香港正在扮演着一個越來越有用的腳色。

8. 中國和許多其他國家都在香港有巨大的長期投資。

9. 最後一點：香港本地的公司和個



人，雖然不受到外匯管制，但是還是把他們的錢存在他們生活的地方，大量地投資於香港。

## 結論

(女士們和)先生們，我們這個代表團是主張支持勝利的。美國和香港之

間的經濟關係是一個基於以雙方互利為原則的勝利關係。我們認為這個關係會繼續發展壯大。雙方增加了的互相進出口，增加了的直接與有價證券之投資，以及增加了的聯合企業都反映了這一事實。香港若是能做到更有助於美國在亞洲太平洋地區和在中國的企業，那麼我

們將會感到格外高興。

最後，為了感謝我們慷慨主人的盛情招待，為了慶祝美國企業在香港的不斷勝利而乾杯！ □

# 在亞洲區香港接受美國投資佔第一位

據美國商業部公佈的數字顯示：美國向亞洲開發中國家的直接投資，幾乎四分之一落在香港。不過，在亞洲區同香港競爭的國家之中，某些國家的發展，比較香港快，尤其是在製造業方面。香港總商會相信，關於美國投資情況，這次是首次在本港刊登比較可靠和最新的數字。

在亞洲太平洋區的開發中國家裏面，香港是美國直接投資的主要對象。

一九八零年底，美國在香港的投資額，差不多達二十億美元，這個數字，同美國在亞洲區已開發國家的投資來比較，當然是少得多，因為美國在澳洲的投資，有七十五億，在日本有六十三億。不過在亞洲區開發中國家的美國投資，香港就佔總數百分之十六的印尼（在當地的美國投資，大部份祇限於石油），和佔百分之十五的菲律賓，與及佔百分之十四的新加坡。

近年來香港繼續吸引到新的美國投資，其增長率同菲律賓和南韓不相上下（從一九七七到八零年這段期間，都是增長了百分之四十八），但是就趕不上新加坡和台灣。在同期中新加坡的增長率是百分之一百三十二，台灣大約是百分之一百，不過這兩處都是從較小的基礎起計。

在同香港競爭的國家之中，有些國家在若干特殊項目，明顯看得出勝香港一籌。例如美國對新加坡製造業的投資，其增加速率，遠勝香港。菲律賓佔美國對亞太區製造業總投資額的百分之二十一，新加坡佔百分之十五，台灣百分之十三，所以它們接受製造業近台灣的水平，也可以算佔百分之十三。但是幾年前香港在製造業方面所獲得的投資，幾乎超過新加坡兩倍。不過在其他方面，主要如貿易、銀行業務、金融服務等方面，香港就雄霸亞太區。

拿上面引述這類數字作為參考，是要小心謹慎的。因為，正如眾所週知的，在國際範圍蒐集統計數字，失之於本末倒置，掛一漏萬，是在之難免的。同時毋庸諱言的，是香港政府的工商貿易海關總署，多年來想取得美國對香港製造業實事求是的投資估計，都遭遇相當困難。雖然要但是如果記像如已設立的公司，按時重估資產總值，就沒有那末容易了。顯而易見的，經過一段時間之後，重估價值這個因素，對投資總值，是會起很大影響的。

本月刊所採用的數字，得自美國商業部，這大概是一般可得而參考的較為

權威性的來源。雖然商業部並未自許其數字是萬無一失的，但是我們不得不承認這些數字提供了良好的指南，而且多數美國商人有所決策的時候，當然也要加以採納為指南。不過，為避免作輕率的聲明起見，本月刊將得自美國商業部的資料，大部份用百分比加以分析，而並不引述其絕對數字。

不過，為正確觀察實際情況起見，我們必須說明，截至一九八零年底止，美國在全世界的直接投資總額為二千一百三十億美元，其中大部份，即百分之四十五，投資於歐洲。僅有大約百分之四，即八十四億美元，投資於亞太區之開發中國家，比較略商於投資於石油輸出國組織之百分之三。

從一九七七年到一九八零年期間，美國向海外投資總額，增加迅速，根據目前價值，達百分之四十六之多。開發中國家所佔部份，從百分之二十一點七，增加至百分之二十四點六，而東亞及太平洋區所佔部份，僅僅從百分之三點七六，增加到三點九三（單指開發中國家而言）。鑒於美國在亞太區投資總額的微小，表示亞太區所佔美國全面投資總額部份之增加速率，遠不及本區國民生產總值進展數字所應有之速度。這是本商會代表團前赴美國所要強調多項課題之一。

憑香港經濟之廣泛特質，似乎對美國投資具備多元化及全面化的吸引。香港的工商業範圍，與許多亞太區國家有所不同。這些國家集中於一兩種特殊的工商業項目，而香港則包含美國在亞太區的貿易投資大約百分之五十，銀行投資百分之三十二，其他金融服務投資百分之六十七（等於金融部門投資總額的百分之四十八），因此顯而易見，香港在這些方面佔首要地位。此外香港在石油和製造業方面，也吸引了投資。

根據業務項目來分類，美國在香港的投資，金融服務佔百分之三十，貿易百分之二十六，製造業百分之十七，石油業百分之十。例如：同菲律賓比較，當地的製造業佔百分之四十三，石油百分之二十七；同新加坡比較，當地的製造

業和石油業分別佔百分之三十二及三十八。不過在印尼，石油業就高於一切，佔美國在當地投資總額的百分之七十四。值得注意而有興趣的，是菲律賓在銀行金融服務多項目佔第二位，僅次於香港而超越新加坡。

據美國商業部估計，美國投資於香港製造業之總額，為三億三千萬美元，主要投資於化學品與電氣及電子機器。這個數字遠超過以往公佈的估計。作一個比較，美國在菲律賓對製造業的投資，主要在於化學品和食物加工。在新加坡的投資是三億九千一百萬美元，主要在於電氣及電子機器。

雖然美國在整個亞太區的投資，相當集中於電氣及電子工業，但是全部投資總額，低於對化學工業的投資，後在佔了對製造業的總投資額百分之三十。

美國從它在亞太區的投資有些什麼收穫呢？石油賺取的收益最多，遠遠跑在前頭。從整個亞太區獲得的收益，有百分之六十四來自石油工業。因此印尼供獻全區百分之六十的收益，是並不意外的。香港佔賺取收益最多的第二位，在全部回流到美國的總收益中，香港佔百分之十五，其中最大部份來自銀行和貿易業務。香港製造業的貢獻，祇有五千萬美元的收益，再加上額外五千七百萬美元的手續費和專利權稅。從新加坡所得的是一億四千七百萬美元的製造業收益，和二千一百萬美元的手續費。從台灣所得的，是八千萬美元的收益和手續費。

依照投資總額多少來計算，美國在製造業方面的投資收穫，在新加坡似乎是最有利的，提供大約百分之三十七的利潤。香港製造業提供的利潤，祇有此數的一半。因此美國在新加坡對製造業增加投資的速率高於香港，也是不足為輕的。

不過在獲利方面，香港也有良好的表現，例如撇開石油來源的收益不談，回流到美國的匯款總數，香港佔百分之三十八。儘管新加坡製造業獲利很高，但是回流匯款的貢獻，只有百分之二十。 □

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# 他們來到， 他們見到， 他們勝利。

以下是幾間美國公司的簡介，這些公司在香港的業務蓬勃，不斷擴展，從而對香港的成長和繁榮，都有所貢獻。

## 三M遠東有限公司

三M遠東有限公司一九六一年在香港註冊，是美國明尼蘇達三M公司全資擁有的附屬機構。該公司的目的，是出售和推銷美國三M公司和其他在全世界附屬公司所製造的三M出品。它供應市場的項目，包括健康照顧，交通設備的產製和保養，安全及保安，聲響，錄影及資料傳播，辦公室、訓練、商業、消費者、傳播藝術、工業生產、建造及保養等等。

該公司一九八一年度的銷貨總額，估計會超過一九八零年度百分之三十，其中百分之六十五是香港本地市場的銷路，其餘部份是輸出到韓國、台灣，及中國的銷路。過去五年來綜合計算每年的銷貨額增加率是百分之二十五。

三M的政策，是要僱用和培養當地有才幹的人士，來管理公司，所以在目前總數有一百七十名的僱員中，祇有總經理一人是從美國調派來港的，其餘都是本地聘用的，其中還有兩位是公司的董事。

該公司在香港的資產總額，主要是供應市場的三千種存貨，與及在維多利亞中心，面積有三萬平方呎的辦事處（價值港幣二千六百萬美元），這裏就是公司在香港的總部。

三M的計劃是繼續在香港進行商業投資和發展，因為它對香港的政治穩定，政府的有效率，有大批可造之材，和有現代化的通訊和銀行便利，都感到很滿意。

## 中國水泥

一九七八年美國凱撒水泥公司的一批行政人員，在訪問香港期間，發動了這項龐大工業投資計劃。除了其他項目外，生產水泥是所要探討的領域之一。大約在那個時候，香港的兩間電力公司之一，就是中華電力公司，正在籌劃同艾克森公司合資經營興建一座新發電站。這個發電站將設有四套發電機，每套的產量是三百五十兆瓦，同時所裝的蒸氣鍋爐，將是複式生火的，就是燒煤同燒燃油都可以。

由於燒煤所產生的煙灰，可以用作產製水泥的輔助配料，所以就向凱撒水泥公司提出這個問題。凱撒公司經過廣泛探討之後，終於決定在香港設立一個全面綜合水泥廠，同香港當地的公司合資經營，投資總額最後將會超過二億二千萬美元，由凱撒公司承擔新公司資本的百分之四十，長江實業（集團）有限公司和青洲英坭有限公司，這兩間是本地公司，與代表中華人民共和國利益的僑業投資公司這三間公司平均分攤承擔其餘部份的資本。

這間水泥廠已經動工興建，地點在新界新發電站的毗鄰，佔地三十六英畝。這間廠的生產量每年將達到一百五十萬噸水泥，用最新科技設計，以符合環境清潔的最高水準，定於一九八二年竣工，產品主要是在本地推銷。

中國銀行、大通銀行、和滙豐銀行是金融界中為這項計劃提供一筆一億二千萬美元聯合貸款的主要銀行。

## 迪泰電子有限公司

迪泰電子有限公司是設在美國麻省的一間主要工廠，專門產製“迷你”電子計算機。該公司最初進軍香港是在一九七三年，它當時租用了二萬平方呎的廠房面積，來進行裝配半導體裝置和印刷電路板。從那時起，該公司的規模蒸蒸日上，到今天已經在香港擁有七萬平方呎的自置廠房面積，僱用大約四百名工作人員。香港公司現在也成為公司亞洲區業務的中心，兼管在泰國和菲律賓所設的附屬機構。

該公司在香港所經營的業務，除了裝配半導體裝置和印刷電路板之外，並且已經開始產製全套的桌上電子計算機系統，同時也是迪泰公司全世界所有產品所用的計算機顯示終端的主要供應區。

該公司對於它在香港的業務，具有堅強的信心，認為香港是提供熟練工人和獲得支援工業的一個最佳地點，並且是金融、運輸和貿易等設施的有效基礎結構，例如該公司絕大部份的元件和配件，都在香港生產，使它能夠減輕成本，在世界市場上保持有競爭能力的地位。

## 陶氏化學太平洋有限公司

陶氏化學太平洋有限公司是美國密歇根州米德蘭市陶氏化學公司六個全球地區管理單位之一。這是一間每年銷貨額達一百億美元的母公司，在全世界擁有一萬二十五個產製地點，和一百六十八個推銷處。

太平洋區單位一九六六年在香港成立，在澳洲、東亞、日本、韓國、新西蘭、及南亞擁有人員將近二千人。一九八零年在太平洋區經營下列五項營業的銷貨額達六億八千萬美元：農業產品；化學品；設計產品（例如：聚氨脂泡沫，環氧樹脂，離子交換樹脂，纖維素以太，塑膠色蓋金屬帶等等）；醫葯產品；塑膠（例如聚苯乙烯樹脂，有商標之塑膠泡沫，聚乙烯薄膜）。

陶氏公司在整個亞洲太平洋區，基礎鞏固。

陶氏公司在太平洋區的主要聯號，有日本的朝日——陶氏有限公司，與及韓國太平洋化學公司（KPCC）。

朝日——陶氏公司是一間每年銷貨額達七億元的公司，有僱員二千六百人，是日本首屈一指的塑膠產製機構。

KPCC之設立，是要在韓國興建最先製造低密度聚乙烯及氯乙烯單基物的工廠。

在亞太區設立的其他附屬機構所在地有：一衣浦（日本），灑水（韓國），曼谷（泰國），棉蘭（蘇門答臘），吉隆坡（馬來西亞），史密斯菲爾德（澳洲），亞爾通那（澳洲），新普里茅斯（新西蘭）。

## 艾克森化工公司

這間公司的主要活動是能源方面的業務。在香港也不例外，也在推銷石油產品，不過對於電力生產設施，曾經作龐大的資本投資。該公司最初投入電力生產的資金，是差不多在二十年前，同一間香港當地的公用事業進行合資經營。同時該公司在香港的石油業務，早在一九零零年代，就通過一間前身的公司展開。艾克森公司在香港投下的資金，目前超過八億美元，等到明年年初就開始分階

段進行興建另外兩個龐大的發電站，投資額就更會有顯著增加。除此之外，它的聯號艾克森化學品公司大約十幾年前在香港設立亞洲區總部，於是又提供了多一間公司“在香港做生意”的遠景。

### 永備公司 (UCC)

目前永備公司在香港由三個機構組成：一其一是永備東方公司 (UCEI)，這是在美國註冊的公司，負責在東方地區擔任配合和管理工作；其二是永備亞洲有限公司 (UCASIAL)，這是一間貿易公司；其三是崇佳實業有限公司。二、三兩間公司在香港註冊。

永備東方一九六六年成立於美國，一九七七年將總辦事處遷來香港。這間公司對總公司所有在東方亞洲太平洋區跨過十五個國家的一切業務，負起財政責任，其中包括有二十五間製造廠，僱用員工達二萬一千人，生產永備公司大多數的產品項目。一九八一年的銷貨總額，估計達十二億五千萬美元。設在香港皇后大道中新世界大廈四十樓之永備東方公司總部，僱用六十五人，其中二十五人是來自美國及第三國籍人士，包括有澳洲、英國、加拿大、菲律賓、印度、馬來西亞及新加坡等國籍。以地區性質僱用的外籍人員，包括香港辦事處人員在內，總數為五十五人。

永備亞洲有限公司一九五九年在香港成立，來接受設在深水埗福華街一三六號南針工廠內的國家炭業東方分公司。該廠簽有合約產製永備牌電筒。一九六零年的生產額達到四百三十萬枝電筒，僱員有九十六人。與此同時，永備亞洲公司正在香港發展一個推銷工業化學品及塑膠基地，擁有十名技術代表。這項業務最後在一九六一年擴展到包括全部亞洲太平洋區在內。辦公室職員一百零二人同年搬遷到蜆壳大廈，電筒的生產量也增加到五百四十萬枝。產製電筒的設備，最後移交給崇佳實業有限公司。為加強銷路起見，永備亞洲一九六六年二月在深井興建了油倉和貨倉設施。到一九七一年，油倉設備終於擴充了百分之五十以上。在一九七四年設立了永備亞洲分公司，又在一九七六年在深井廠地設立了一間橡膠漿廠。該處廠地的面積，原來有八萬三千平方呎，後來在七十年代初期，向政府購買了海邊區行權土地，把該處的面積增加到十萬平方呎。永備亞洲公司並且在印尼開設了推廣營業辦事處，與及在新加坡及馬來西亞設立分公司和倉庫。

目前永備亞洲公司在香港及中華人民共和國的銷貨額，超過七千萬美元，僱用職員一百九十人，其中有三十六人是大學和理工學院的畢業生。另外需要為橡膠漿廠及倉庫僱用三十一名員工。

崇佳實業有限公司的原來名稱是V.

K. SONG有限公司，於一九五四年十二月十九號註冊成立，由鍾士元爵士（當時他還是鍾士元博士）在一九五三年創辦，製造鋁質電筒。到一九五六年鍾博士已經把業務擴展到要運用三百萬港元（等於五十餘萬美元）的資產和僱用大約三百名員工。

一九五六年四月，國家炭業公司收購了這間公司，附有表決權股份的擁有權，在一九五九年後期轉移給永備亞洲公司。崇佳實業公司在一九六一年四月在新浦崗購入了三萬平方呎的土地，建築了一座十層高的工業大廈。該處工廠除了增加鋁質電筒的生產設備之外，並且製造小型燈泡和銅質電筒。在這處廠地也裝設了一個現代化的機械車間。

V. K. SONG公司在馬坑涌的工廠後來出售。所有在那裏的產製操作，都在一九六三年九月全部歸併到新浦崗新廠。一九六三年九月二十三號，公司的名稱改為崇佳工業有限公司。從一九六七年到一九七零年一段期間，崇佳公司替永備公司的電子儀器部，產製了電子晶體管。到一九七零年，廠房佔地的面積，從二十萬平方呎擴充到三十萬平方呎，以適應蓬勃的出口業務。由於業務不斷增長，到一九七四年在長沙灣再興建另一間工廠大廈，來擴大電筒和特別是塑膠手提燈的產量。這座新建築高達十二層，建築在一個一萬六千平方呎的新地盤，廠房總面積有十八萬平方呎。這間廠在一九七七年十二月竣工落成，到一九七八年中期已經全部加以利用，投入生產。

時至今日，崇佳公司已成為全世界規模最大的電筒製造廠。出口貨物到達的國家，有一百二十個。在香港，崇佳是雄視一切的電筒和手提燈出口商，銷貨總額佔自由世界供應量百分之十以上。該公司出產的手提電力及電子照明器具，種類繁多，並且也替已開發和開發中國家的客戶，製造特別用途的精確機器。一九八一年在香港和世界各地的銷貨總額，將達到三千萬美元。

除僱用的工人以外，該公司僱有職員二百六十人，其中包括受過正式訓練的人員五十人，全部都是在本地聘用的，不過有不少是從英國、美國、加拿大、和澳洲留學歸來的畢業生。

照目前市值該公司的資產總額，達到大約港幣四億元（約合六千六百萬美元）。

永備公司之所以選擇香港來發展業務的基本理由，是要獲得一個低成本鋁質電筒的來源，以便擴展永備牌電筒的市場，因為在香港生產成本可以較為相宜。這是一種自然的發展，因為該公司過去曾經同中國有商業關係，在一九七四年以前，它曾在上海產製過電芯。後來在七零年代，更體認到香港的其他長處，其中包括以下各點：一

- 稅率低於東方地區所有國家，並無兌換率的紛擾，並且可以匯出利潤。
- 對進出口貿易具有優良的基層結構，例如在金融、銀行服務、船運、及通訊等方面。
- 香港沒有重要的政治聯盟，因此可以通達世界各國市場；而且香港政府的“不干涉主義”，使官樣文章和公文旅行，都減少到最低限度。
- 勞動力的競爭性大，但同樣重要的是勞動力多才多藝和流動性強；換言之，在多類不同的工業中工作，表現和效率都一樣好。現在工業界可以從一大羣專業管理人員和技術人員中，來物色需要僱用的人。
- 香港的條件適合從外地招聘的職員，生活質素的改進，一般是以趕上最先進的西方國家，所以從本國調派來香港的職員，生活上絕少會感到不習慣。
- 以香港為東南亞地區服務的基地，地點適中，作為同中華人民共和國進行交易的基地，就更為理想。但是在七零年代後期和八零年代早期，曾出現一些不利條件。勞動力競爭性降低，某些行業甚至發現工人短缺。香港受到通貨膨脹的困擾，生活費用高漲，尤其是高收入階層的租金更甚。世界各國的貿易保護主義，削減了香港的出口貨。於是香港現在正努力提高產品的質量，以補其科技之不足。

### 美國船外機廠—OMC

在六十年代後期，美國船外機廠深信亞洲市場，對於其“莊臣牌”及“喜運來”牌的船外推進機船舶出品，會開始有獨立的和有利的銷場，於是就認真從事作可行性研究，來選定亞洲何處作為立足點。

一九六九年該公司在香港市區開設亞洲區推銷辦事處。到七十年代初期，再深入探討若干其他足資選擇的地點，看是否適宜於在亞洲設廠產製出品。

等到所有調查結果都齊集之後，所得的結論，是認定應當把香港作為船外推進機船舶在亞洲設立公司的未來長期基地。

一九七三年三月，美國船外機廠公司憑一次有限制的投標，取得在青衣島的一幅五英畝地盤，後來增加到七英畝。當時那地盤是“海上土地”，先原築一道海上堤壩然後填海。目前船外機廠公司已經擁有二十萬平方呎的廠房和辦事處，同時所投下的資金超過六千萬港元。

船外機廠公司目前在青衣島擁有四百五十名員工，並正在擬訂一項價值三千萬港元的未來投資計劃。到一九八三年計劃完成之後，工作人員將會加添到一千人，廠房面積也會再增加十萬平方

## 美國的巨大工業發展它在香港的設備

世界上著名的製造約翰遜伊文魯德 (JOHNSON & EVINR—UDE) 船外推進器的海運業亞洲有限公司 (OUTBOARD MAR—INE ASIA LTD.)，在這個月早幾天，宣佈了它打算對於它在香港的製造設備作出新的重大投資。這個公司是在1969年設立它在香港的亞洲地區分部的。它在1973年由香港政府特別分配到一塊土地用來建築一間大型工廠。該公司這次宣佈它已決定投資五百萬美金以擴大此設備。擴增的房屋和機器最遲將在1983年完成，完成後，僱用的勞動力可從現有的450人增加到

1000人。

美國母公司高級執行副董事長 (國際業務) R. F. 華勒斯先生在十二月初訪問香港的時候，曾經說過為了新的擴充還需要提供廠地面積100,000平方英尺，目的不僅是為將來船外推進器的擴大生產做好準備，而且還便於把OMC (即船外推進器公司) 的電器製造和裝配設備從別處廠房搬到它在香港的單位來。這就會集中電氣方面的工作，從而盡量地提高公司資本投資的收入。這樣，香港分公司就會成為製造約翰遜伊文魯船外推進器所需某些電氣組件的全世界供應基地。

這公司的香港工廠現在也已是全世界某些約翰遜伊文魯馬達模型的供應基地。

對香港OMC廠的全部投資將會加到超過一千五百萬美元。這公司在1980年出口貨的價值超過三千一百萬美元。

華勒斯先生說，他的公司是世界上船外推進器和某幾種其他產品的最大製造商。現在發現，香港作為這種大型製造業的基地，是一個大有吸引力的地方。他還說：「我肯定地說，我公司十分高興揀中了香港，把它最新的大型離岸製造廠設在那裏。」

呎。

管理當局由十六人組成，其中包括五人是從海外聘用的。

船外機廠公司的推廣市場組織，為了更緊密控制銷售出品作業起見，已經把過去每國配售商的制度，重加改組為直接工廠經紀商的制度。該公司推銷船外機的地區性市場，包括二十一個亞洲國家，該公司目前在其中主要的國家中，一共聘用了八位當地人士擔任其駐外代表。

在七十年代過程中，船外機廠有好的年頭，也有不好的年頭，但是總括來講，該公司抱有堅定的信念，認為選定香港為經營亞洲業務的根據地，是一個正確的決定。

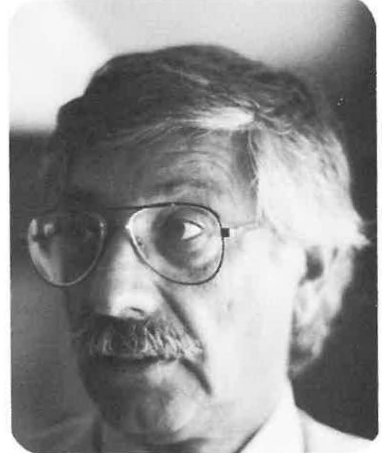
### 泰科 (香港) 有限公司

泰科公司原來是美國聯合食品機構的一間附屬公司，泰科在六十年代早期就在香港製造成套的玩具火車和跑車，這些都是高質量、用馬達推動、按照真車比例製造的火車和跑車模型，附有全套的鐵軌和配件，以供對玩具車有癖好或在着迷的人士消遣惡樂。

該公司在創辦之初，所僱用的員工還不到二百人，但是時至今日，已經有僱員超過一千五百人，所佔廠房面積超過三十萬平方呎，大部份零件和組件的來源，都是香港本地產品，所以該公司得以大幅度降低成本。同時該公司頗有垂直綜合生產的結構，因為它擁有自己的壓鑄、鑄模、裝馬達、油漆，及裝配等部門。

泰科公司對於香港年輕有為、生產力強的勞動力，大為讚賞，同時對於製造工具及印模的熟練工人，與其他輔助工業之能夠適應瞬息萬變的環境，都有很高的評價。 □

## 美國商會擁護 香港代表團 赴美之函件



紐璧堅先生台鑒：

本人謹代表香港之美國商會向閣下殷切致意，恭祝總商會代表團赴美之行，一切圓滿。

香港為經營商業之優良地點。美國商會對此，極有信心；目前本會在港美籍會員，人數之眾多，適足以顯示此種信心，不遜於一百四十年前來彼等之先驅者。

美國為香港之主要投資者，亦為香港之首要貿易對手，美國顯然認為今日之香港，實屬從事貿易之融洽而有利之所在。美國商會深信，此種現象，在明日之香港，將日益顯著；在明日之香港，今日原有之商業，絕大部份固將繼續存在，而新興或擴充之商業，更將充份發展，其中包括對勘探天然煤氣及石油之支持，轉口貿易之復甦，地區性金融之活動等等。

此次香港遣高層代表團赴美，向美

國商界高層人士提供有關香港之第一手資料，實為最適當之時機，所以特別適得其時者，係不特由於香港對美國之重要性，抑且香港方在轉變狀態之中。轉變一向為香港之特色；但此次轉變極有可能成為香港將來更屬基本性及更有活力之轉變，其中原因，繁複不一，甚或有矛盾性，例如香港之競爭敵手，其活動及能力增長；香港之教育技能及生活水準提高；香港與較以往更着重貿易之中國接壤；世界各國趨向於保護主義；及香港彌足欽佩之商業靈活性及伸縮性。

總商會代表團毫無疑問將盡力臚陳美國人士應再接再勵投入香港商業之理由。本人對此項任務，備極讚賞；即說服美國方面與香港貿易，向香港投資，及持續不斷與香港緊密聯繫。

此上並祝  
旅途愉快！

亞力斯布林謹啟

# 加利福尼亞的貿易， 三分之二是同亞太區進行的

加州同亞洲的貿易，是絕頂重要的。一九八一年上半年，凡是通過加州各港口的貨運，其中超過三分之二不是運往亞洲，就是來自亞洲。加州和亞洲之間的貿易，價值二百零五億美元，比一九八零年中期的總額一百八十五億美元，增加了百分之十一。歐洲是加州第二個主要的貿易區，但是，對照之下，一九八一年上半年加州同歐洲的貿易，價值祇有四十八億美元。

加州在一九八一年頭六個月輸出到亞洲的貨物，同一九八零年同期比較，增加了百分之十八，達到九十三億美元。這項增加大部份是由於穀類輸出，上升了百分之七十，達到五億零五百萬美元，同時光學用品，科學儀器，及攝影設備，就上升了百分之二十，達到四億六千九百萬美元。

在同期中，來自亞洲的進口貨僅僅增加了百分之六，達到一百一十二億美元。石油進口減少了六億美元，只剩十二億美元；運輸器材的進口，略為提高了百分之四，達到二十億美元，相對的，電氣機器和設備的進口，大幅度增加了百分之二十九，達到二十八億美元；機器和機械設備，增加了百分之二十五，達到十二億美元。

加州的亞洲貿易對手的高低次序，一九八一年頭六個月，同一九八零年同期比較，有顯著的變動。日本和台灣仍然保持他們第一和第三的位置，但是印尼就從第二位跌至第四位，同南韓對調位置。加州石油進口銳減，是造成印尼等級倒退的原因。新加坡升上第五位。香港從第五位退到第六位，因為香港同加州的貿易祇增加了百分之一，祇有十二億美元。

日本是加州首屈一指的貿易對手。這個島國，一如以往，佔了加州同亞洲貿易總額的一半，也佔了加州貿易總額的三分之二。加州也同南韓、台灣、香港、新加坡這些新興工業國家有大量產品的交易。雖然這些國家正在從集中於勞動力的工業轉變到集中於資本的工業，但是它們仍然需要有像加州這類的有利市場，來推銷它們的產品，以配合其以出口為主的經濟。這些新興工業國家也需要加州的農業產品（糧食與及它們的紡織廠所需的棉花）和先進的工業產品，因它們正努力使它們的經濟現代化。

它們要達到目標的速度如何，大部份有賴於國際貿易的情況。世界各國市場接受進口貨物的能力，對於新興工業國家是極端重要的。已開發國家裏面的工業、政治、和工人領袖們，呼籲採取貿易保護主義的呼聲，日益迫切，如果獲得接納，就可能嚴重妨礙新興工業國家的出口貿易。在不斷交涉中的多種纖維協定的續約問題，就是一個明顯的例子。這是一份世界性紡織品及成衣貿易的協定。已開發國家聲明不會同意再放寬它們的紡織品進口制度。抑有進步，它們已經表示有意對從新興工業國家輸入的紡織品，施加更嚴重的限制，以便從貧窮國家輸入較多紡織品。

職是之故，從南韓、台灣、和香港輸出的紡織品，將來會面臨美國的加強進口限制。同樣重要的，是美國已經決定把這三個國家從普遍貿易優惠制度中加以剔除，因為它們的經濟發展，已達到先進階段。過去這個制度，對這些國家的產品，給與優惠關稅，得以進入美國市場。往後就會使南韓、台灣、和香港集中於資本及科技的初創工業，遭遇美國關稅的全面重大壓力。由於這三個地區正試圖加強分沾加州市場，關稅一旦增加，就對它們加強了挑戰。

至於好像印尼、馬來西亞、菲律賓、中華人民共和國、和泰國這些其它亞洲國家，將會需要加州的某些產品，因為它們正繼續努力，亦使它們的經濟工業化。它們將試圖輸出原料和輕工業產品，來支付加州的貨品，以便追隨日本、台灣、和南韓這些國家的榜樣。這三國在過去十年來的驚人經濟成長，大部份是以出口貿易掛帥的。

貿易保護主義，尤其是施加於紡織品出口，是中華人民共和國既必須克服的障礙之一，因為它輸出到加州各市場的貨品，日有增加。在加州的亞洲貿易對手之中，在一九八一年頭六個月裏面，中國僅佔第九位，不過在這段期間內中國同加州的五億五千萬美元貿易，比去年同期的數額，增加了一倍。在一九八一年上半年，加州輸出到中國的貨品，價值三億三千四百萬美元，主要是棉花（一億八千萬美元），穀類（四千三百萬美元），及機器和機械設備（二千八百萬美元）。從中國進口的貨物，主要是石油（六千七百萬美元），成衣（

三千一百萬美元），和堅果（二千七百萬美元）。

在未來數年內，加州和中國的貿易，應當會穩步提高，但是似乎不太可能會尖銳上升。中國的經濟，正在緊縮期間，因為政府正面對一系列的經濟難題，諸如預算和貿易赤字、通貨膨脹、基礎結構不足等等。這些根深蒂固的困難，大概會使中國無法大規模參與世界各國市場。接近期來看，中國輸出到加州的戰略性金屬，例如鎢同鈦，應當會急速增加。中國擁有這類金屬的大量蘊藏，而加州的防衛、太空航行，先進電子等工業，將來都需要大量輸入。

按短期來看，由於一九八一年上半年美元升值，加州同亞洲貿易的成長率，大概會拖慢。首先，美元的堅挺，對所有依賴輸入石油的亞洲各國經濟來說，要付出更高的石油價格，因為石油輸出國家組織的油價，是以美元計算的。能源價格上漲，使能源短缺的亞洲國家，逼於要抬高輸出到加州的貨物價格。由於入口貨價上升，加州本身經濟呆滯，日本汽車入口受限制，三管齊下，將會把加州在一九八一年下半年度輸入亞洲貨品的成長率，減到最低。其次，美元升值，用外幣計算，就往往等於加州的出口貨漲價；不過有跡象顯示，加州的出口商正在壓縮利潤的幅度，不使本地貨價，負擔美元升值的全部影響。即使加州和亞洲之間進出口貿易的短期展望，確實是成長率放緩，但有可能雙方的貿易差額，實質上保持不變。

加州同亞洲之間，未來不遠的貿易前景，是十分良好的。在一九八零年代，亞洲很有希望成為全世界首要的經濟成長區，而且它同加州的貿易，對進一步的經濟發展，將會繼續扮演重要的角色，不但對加州的主要貿易對手如此，而且對好像馬來西亞、菲律賓、和泰國這些其它亞洲國家也如此。從一九七八年到一九八〇年，加州同馬來西亞的貿易飛漲了百分之一百零八，同菲律賓的貿易躍進了百分之四十三，同泰國的貿易上升了百分之五十五。因此，在一段適中的期間內，加州的貿易商將會發現亞洲是一個越來越有利可圖的市場，不過要維持和擴大他們分沾這個市場的範圍，他們必須進一步作積極不懈的努力。

□

# 一個重要的雙向貿易連繫

美國與香港之間的貿易連繫現在必須以世界的規模來衡量。兩地之間的貿易使香港躋身於如澳洲，瑞士和南非等已發展國家的巨人行列。這雙向的交流對美國和香港都極為重要。其中很大一部份是由單一個洲——加利福尼亞——的富裕和恰當的位置造成的。

美國自多年以來已成為香港的主要貿易對手國家。美國一向是一個重要的貿易對手，事實上從十九世紀香港開埠以來就是這樣，但真正的增長却始自太平洋戰爭以後。

在五十年代中一段時間，不論作為一個入口貨物的來源和一個出口市場，英國曾比美國更為重要。出口是帝國特惠稅制度造成的後果，香港因為沒有廣大的內部市場，這制度使香港開始能把產品向外輸出。但到一九五九年，英國採取的保護主義措施令香港在這市場的出口努力受到打擊，於是在一兩年之後，美國便取代英國成為本港的最大出口市場。差不多在同一時間作為香港的供應者美國也超過英國。

正如諺語所說：「此盛則彼衰」，根據這原則，富於諷刺意味的，正是一陣保護主義的浪潮，帶來美國成為香港市場的機緣。英國愈來愈對香港紡織品輸入英國市場的水平感到關注之時，差不多也是美國對日本紡織品輸入美國市場的水平感到不安的時候。由於加於日本紡織品的限制，結果美國入口商轉向香港作為代替的供應來源。這樣一門雖關，另一門却敞開。

今天美國作為香港的主要貿易對手國，比其他國家都重要得多，比本港的第二最大貿易對手國的日本，價值約超出百分之三十。以百分率計算，對美國的貿易約佔香港的貿易總額略多於百分之十八，而這百分率在過去十年都維持在差不多的水平。

我們不應該以為因為香港的面積和人口細小，香港和美國之間的貿易只不過是世界貿易洪流中的涓涓細流而已。美國對香港的重要性已明顯不過，但如果說今天香港對美國也很重要決非過份。

美國政府的數字顯示香港是美國第十七個最重要的貿易對手國，如果剔除石油輸出國組織，排名是第十三個的最重要對手國。

一九八〇年時，香港是美國第十四個最大供應者，先於像荷蘭和意大利等強大的貿易國，和巴西，南非，甚至澳洲等資源豐富的國家。事實上，香港出售給美國的貨物多於澳洲的百分之八十八。如果剔除石油輸出國組織的成員

國，香港是美國的第八個最大的供應者。

以美國的眼光看來，更重要的也許是香港位於美國的二十個最大海外市場之中。香港向美國購買的貨物，遠多於美國的一些主要能源供應者如利比亞或尼日利亞。

事實上值得注意的是除石油出口國組織成員國和美國的鄰邦如墨西哥和巴西外，美國唯一重要的發展中國家市場都在本地區內，當然包括新加坡，台灣和南韓。在購貨的數量方面，香港比不上「四虎」中的其他三個，但以香港人口數量來說，按人口計算，我們不比任何美國的發展中國家市場遜色，例外的只有新加坡。香港事實對美國是一個較好的市場，更勝於諸如以色列，該國的按人口計算收入遠高於香港（雖然人口較少），而且美國在很多方面在國際上都不惜違反常規地去加以扶植。

香港對美國的貿易總額，在一九八〇年幾乎達到四百億港元，對日本約為三百億港元。今年到九月底時對美國的貿易總額超過三百五十億港元，比起一九八〇年同期增加了差不多百分之二十二。美國近來雖然經濟上正渡過某種程度的衰退，這種漂亮的增長仍可比美較早的年份，雖然較之最後三個年度的增長率略為不如。

在這貿易上香港一直以來都取得非常可觀的盈餘。去年的盈餘是一百二十億港元。儘管這樣，美國也沒有理由要對她在香港的市場業績感到失望。如果仍以人口來計算，不難見到美國對香港的五百多萬人民每人的銷售額，比香港對美國的二億二千萬人民每人的銷售額大二十五倍。

如果我們考慮到對香港供應更多貨物的兩個國家，即中國和日本，在地理上所佔的位置優越得多，那麼美國的出口業績也變得更可稱讚。此外中國主要是滿足另一類型市場的需要。在香港市場中，美國的真正競爭者並不是本地區內的國家，而是歐洲和其他已發展國家，它們可以供應工業和科技產品，和高質名牌消費品，如果我們不算及鄰近的日本，這些特別指英國，西德和瑞士。

所以在一九八〇年美國幾乎供應本港需求總額的百分之十二，比起緊隨其

後的供應者英國（供應本港略少於百分之五），超出一倍以上。美國早在十年前已建立起這領導地位，雖然每年的數額略有上下，看來盡可保持冠軍。

在未來的年度中美國的主要競爭者不一定是其他已發展的經濟體系，而是本地區內正在工業化過程中的國家，因此這情況可能發生變化。如果對台灣和南韓在八十年代終結時便可全面工業化的預測成為事實，美國無寧要預期從這地區來的競爭更大於來自英國和西德的。

美國輸入香港的貨物中相當大部份與美國商人在本港投資的電子和其他工業有關係。這是美國對香港工業有信心的一項極佳的證據。以香港的立場來看，其他國家（可能日本除外）沒有同樣的先見，似乎是令人惋惜的事。

相反方向的貿易流量有時引起了香港過份依賴美國的恐懼。去年本港的出口中有百分之三十三輸去美國，過去多年來到現在，大約同樣價值的百分率是常見的。在七十年代初期達到頂峯，一九七二年時本港的出口中輸往這單一個市場的比率達百分之四十點二。

雖然香港試圖分散市場曾得到部份的成功，因為我們在像南美洲和中東地區已建立起增進中的貿易，但要認為這種增長可減少本港對美國的依賴是不正確的。全面來看是各方面同有增長而不是某一地區增長代替另一地區的。

由於本港對美國出口的貨物，很大部份是紡織品，這一事實令本港的地位更易受損害。去年輸往美國的本港產品中有百分之三十六是成衣。在一些香港的新產品如電腦部件和液晶體鐘錶獲得良好的增長下，仍有這樣的情況。一九八一年內，紡織品繼續在出口的貨品中佔盡優勢，而再次是在本港一些採用較複雜科技的產品有穩定的增長率情況下出現的。

有時被人忽略的，是美國也是香港轉口貿易的一大市場，事實上這方面僅次於中國。近年來這種貿易增長得很好。去年的轉口貿易中有百分之十點三輸往美國。在六十年代，這數字只接近一個百分點的七份之六。成衣貿易又再次舉足輕重，在轉口貿易總額中佔百分之十八。

對美國轉口貿易中的增長，有一部份必須歸功於來自中國經香港出口的貨物。去年本港對美國的轉口貿易中，來自中國的貨物佔大約百分之五十五。五年前這數字只是百分之二十五。

香港與美國之間的貿易何以這樣蓬勃，其中一個理由可歸固於單獨一洲，就是加州福尼亞。大家一般同意的，是加利福尼亞的本洲生產總額，必須以一個國家的規模，而不是以地方性規模來衡量。以這尺度來衡量，加利福尼亞大約可算世界上的第八最大國。通過這洲各港口流動的貨物中，有三份之二以上來自或運往亞洲。

一九八一年的上半年中，加利福尼

亞與亞洲的貿易達到二百〇五億美元，比一九八〇年同期增加百分之十一。比較起來，加利福尼亞的第二大貿易地區，即歐洲，貿易總額只有四十八億美元。香港是加利福尼亞的第八個最大貿易對手，和整個美國不同的是，香港與加利福尼亞之間的進出口貿易遠較接近平衡。在一九八一年上半年內，這項貿易的價值剛好略多於十二億美元。（等於七十二億港元）。

但要注意的是加利福尼亞與本港所處地區一些國家，包括南韓，台灣和新加坡的貿易，都大於與香港的貿易。（與印尼的貿易也大於與香港的貿易，但這幾乎全是由石油入口所造成的）。

貿易與直接工業投資之間的關係，也明顯可見於東南亞與加利福尼亞之間的貿易模式。香港由於經濟的多元化，事實上是少數在貿易上多少接近平衡的地區國家之一。另一方面，對新加坡和南韓，加利福尼亞的出口多於入口，一部份的原因是美國西岸的電子公司在這兩地大量設廠所致。

加利福尼亞與香港之間貿易的重要性，自然地使洛杉磯成為香港代表團要訪問的第三個美國中心城市。對亞洲與加利福尼亞之間貿易的更詳盡報導，可見於本刊今期。 □



萬宜水庫

## 來源更少價格更高的水

根據會健時 (GRAHAM JENKINS) 特為本刊撰寫的專題報告，在未能預定的將來，所述似乎是香港人要面對的情況。香港雖有中國的協助，這方面仍不例外。到公元二千年，據專家說，水將取代能源成為世界第一位的危機資源。

下年度水費的增加，看來比目前制水措施的結束更肯定會出現。

工業區內的工廠，並沒有受對家庭用戶實施的每天供水十小時的措施影響。但工業家似乎不能避過要為無限制供水而付出更高的代價。

最上一次增加水費是在一九七八年，自一九七八年以來實施的分級水費制度，預料將會繼續保持。這制度使用水愈多的人繳費愈高，已證明能有效減少水的浪費。

水務署內沒有人想確實說出明年水費必將增加，因為這會僭越總督和行政局的權力。但該署人員承認已開始計算準備要作那一幅度的增加。

目前限制供水到明年要繼續多久，要視乎下一夏天來臨時香港可得的雨水來得多快或有多少而定。十月開始實施的制水措施，用意是要確保到明年十月時本港水塘的存量，將和現在大略相等，假定明年夏天所得的雨水不會多於今年夏天的話。

至於在水務署的成本上升方面，就沒有這種不可預測的因素。在一九八一年三月三十一日，固定資產的價值，在扣除折舊後，是41億6,884萬元。此外要為中國的額外供水多付十三億元，更要為明年由中國供應的水多付百分之六十六費用。

中國最後將供應香港耗水量的百分之六十，每一加侖都要從東江抽取，再奔流到香港的用戶手中。抽取食水與原料成本密切有關。水務署現時每年支付



的燃料費約為二億元。

在未來十二年內將要建造七座新抽水站，三十二千米隧道，和三十一千米水管，使香港能從中國獲取最高數量的水，或者可以保證全日供水。

從中國獲取收費更高的水，加上從明年開始，像現時在九龍和新界本港以內發電成本的上升，都必然使抽水成本增加。此外甚至香港所得儲於萬宜水庫的雨水，其中一些也需要八座不同的處於低水平線的抽水站去抽送。

另外水務署還要為樂安排海水化淡廠付出燃料費。該廠每天供應耗水的百分之十二，而在緊急操作程序下生產的水，每千加侖的費用是三十八元。

香港政府已決定付出這筆費用，事實上也可以支付水務署其他一切上升中的成本。但樂安排的費用是緊急而不是經常的費用。

雖然政府財政充裕，預算大的盈餘，也不能把付給從中國購買食水更多的費用和上升中的抽水成本，與樂安排等量齊觀，尤其是有些經濟學家正在勸告財政司彭勵治要削減政府開支。

每天供水十小時的限制，到現在已將耗水量減低百分之十八，比政府要節約用水百分之二十的目標，只差百分之二。這差距引起的問題，是究竟水費是否真的高得足以使人去節省用水呢？

香港自開掘第一批水井直到今天，一直都缺少食水，雖然現在我們已有十五座水塘，其中包括兩座建於海上的，它們是在供水工程世界中獨一無二的。從中國不時湧入的人士，一直使食水短缺的困難更加惡化。一九七八至八〇年間湧入的五十萬人現時帶來同樣的困難。

香港從有了第一批水井以來，居民一直埋怨的，不光是食水短缺，而且水費太貴。如果水費再增加，他們會再次發出怨言。由於建造費用高昂，阻礙了早期想提供足夠食水的計劃。有些早期的香港總督，甚至試圖出售專利權去開辦一項公用事業。

雖然我們一直都生活於自由市場機能的環境下，當需求超過供應時，通常會吸引來懇切的企業家，但沒有人肯接受這項提供出來的專利權。由井水引起的痢疾迫使香港政府自己經營供水業務。

但直至第二次世界大戰以後，香港政府才真正嘗試向消費者提供全日供水。甚至到那時為止，制水也視為理所當然多於例外，直到一九六七年的天旱把供水減到每四天才供水四小時的最低點。

船灣淡水湖的建造開始於一九六〇年，但到一九六八年才正式供水。甚至這樣，在一九七四年十月也有一段短時期，香港要把供水減為每天十小時，直至一場遲來的颱風改善儲水情況為止。

本港最大的萬宜水庫開始興建於一九七七年七月五日到一九七八年四月十八日，香港的供水時間又減為每天十小時。

這制水模式目前又再採用，但這次制水措施遲了大約三個月才實施。這樂安排海水化淡廠的建造開始於一九七二年，在一九七五年啓用。在這期內世界遇着第一次龐大石油危機，使樂安排的生產成本急劇上升超過原來的估計。現在這廠有時被人稱為「白象」。

然而事實是，甚至以它目前的效用來看，樂安排已經實質上值回四億八千萬元的建造費和目前龐大的生產成本有餘。本港的唯一化淡廠幫助我們渡過了七十年代後期的短缺，直至中國在文化大革命後準備供應更多水給香港為止。

中國現在同意耗費大量的建設費用以增加對本港食水的供應，使香港可以不必建造更多和更大的化淡廠，每一間的成本在今天可能比樂安排的建造成本大幾倍。

中國供應的水甚至從明年起增加收費百分之六十六，仍遠比從海水化淡生產的清水為廉宜。但除了由中國向香港供應食水外，海水化淡仍是唯一實際可行的代替辦法。

理由是清楚不過的。香港缺乏河流湖泊，正如缺乏其他自然資源一樣，包括需要的能源，以抽取每一加侖的食水。

只有新界的梧桐河能供給香港可用水塘儲起來的水，主要來自季候風和颶風。但梧桐河通常被廢物污染，只有在泛濫期才可抽用河水。

香港的食水主要來源是從引水區獲得的雨水，引水區經特別加工以收集最大的溢流，包括一些低窪地帶的抽水站。引水區面積有三百三十七平方千米，約佔全港總面積三分之一。

天文台根據統計資料預測每年夏季，在一個可能的高量和低量幅度內的降雨量。但這幅度在足夠的高量和不足的低量之間相差這麼大，對水務署只略有幫助而已。

該署本身密切監察耗水量，估計按照每人每天用十六加侖。一九八〇年至八一年度內，全日供水造成的全年耗水量，從一九七九至八〇年度的4億7,731萬立方米，上升到5億1,621萬立方米。因此每天的平均耗水量由一九七九至八〇年度的一百三十萬立方米跳到一九八〇至八一年度的一百四十一萬立方米。

天文台在一九七九至八〇年度錄得的雨量是2,624.4毫米，一九八〇至八一年度只有1,710.6毫米。這些數字有異於在引水區錄得的平均雨量。例如在一九七九至八〇年度引水區錄得的雨量比天文台錄得的少234毫米。但在一九

八〇至八一年度，引水區所錄得的雨量却比天文台錄得的多27.4毫米。

雨水並不是在全港各地均勻地降下。引水區只有能移動才可收集最高的水量。事實上本港的引水區和水塘的位置是被香港的地理所決定的。

一九四九年以後的經濟發展，對香港的食水問題帶來另一新的情況。早期的指標性工業包括了紡織業，令香港的出口業績重大依賴水和水的成本。

工業發展到製衣，電子等行業，需要用水較少，但製造業耗用的總量卻繼續增加。大量用水的有染色整理業和電鍍業。只染色和整理業每天就要消耗一千五百萬加侖，足夠三十萬個家庭使用人之用。

如觀塘和荃灣等的工業市鎮的建設，加上在香港要忍受更嚴厲制水年度中實施的工廠分區，有助於水務署雖在目前的制水期中仍可向工業提供全無限制的供應。

在這些市鎮和工廠區以外的工廠，只要它們付費裝設特別的水管，亦可獲得同樣的全日供水。但按照水務署的消息，大部份工廠當獲知費用時，都沒有利用這機會。它們有另外可以對付制水的辦法。

本港政府會要求工業界合作節省用水。有些詭辯家回答說，管理良好的工廠早已這樣做，因為用水需要付錢，而香港的水費比其他一些新近進行工業化過程中，而與香港在世界市場中競爭生意的國家為高。但水務署從自己對工廠檢查所得的結果，却認為並不是所有香港的工廠都對成本這麼看重。

其他的行業，例如酒店，由於過去的嚴厲制水措施，多年來一直都注意用水。它們開掘水井和加強新建築物，以便屋頂能建立足夠的儲水設備。酒店業認為制水措施對客人造成不便，但由於它們有足夠的儲水設備，大多數都能改變供水時間來適應旅客又不必超過每天十小時供水時間。

軟性飲料廠和釀酒廠不是位於工業區內，便早已作出特別安排，所以日常生產不致中斷。

物業發展商並不經常準備投下充足資金以加強新建築物的結構，來負荷在屋頂加建足夠的儲水池。現在它們的住客因為在十小時供水期內沒有足夠的用水而發覺這點。這是由於用水比起二十四小時供水時更多的趨勢所致。

目前實行的制水措施仍未嚴厲得對香水，除臭劑和洗頭水等給人以特別的推銷刺激。但如果制水伸展到明年夏天，這情況可能出現。以前的制水期內確曾幫助造成香港人大量使用這些產品，包括濕紙巾，及幾乎普遍使用洗頭水。▶

在成本上升期內，節省用水對香港經濟的健全，其重要性正如通過把接受中國供水的能力提高四倍達到全日供水，以滿足本港經濟和社會的需要一樣。

水務署因此曾對反向滲透和其他回收廢水的辦法加以詳盡的考慮。達到的結論是，在目前情況下採取反向滲透費用太高，除非能生產較為耐用的薄膜，而且也要市民肯接受再使用來自污水渠的水。

重新裝備染色和整理業，並把它們集中圍繞共同的污水處理區，可能是一個比較實際的節省用水辦法。除回收這類工業使用過的大量廢水外，這設想也可減低污染。

出於香港工業總會的主動，英國的莎莉研究所曾派遣一位技術專家和一位經濟學家前來調查這可能性。他們的調查結果可望在本年底完成。

工業總會曾向製衣業作試探，所得的結論是染色和整理業在提供製衣廠以某類所需的靈活性上，是不可少的，這使他們在高度競爭的世界時裝潮流中可以領先，或最少不至落伍。

現時已有機器可以加多些染料在布料上，再用流水沖出來的方法來減少浪費。有些較大規模的染色和整理廠商表示有興趣投資千萬元計在這種現代化設備上，如果可和政府談判取得一幅集中土地的話。

當英國專家呈遞報告書後，香港工業總會預料將深入研究這設想。但本港政府直到知悉染色和整理業的小廠商的做法之前，似乎不會承擔實行這計劃。

如果事情全無發展，這種工業可能最後搬遷到邊界的對面，在那裏中國當局可能準備在一個集中地區向他們提供較廉宜的水。

香港所採取而最成功的節省用水措施，是本港獨有的海水沖廁系統網絡。這是在五十年代嚴厲制水期匆忙敷設地面上管道來開始的。

這系統最初供救火使用，但以後逐步建設不同的配水主喉，抽水站和服務水塘來完成分別的網絡。

目前每天大約使用二十二萬立方米的海水。這系統仍在擴展中，最後可能為本港節省的淡水，可達耗水量的五份之一。

受現時制水措施打擊最大的，是香港的木屋區，居住其中的聽說有七十五萬人。這些人從路旁的街喉和非法接駁街喉取得用水。後者也極難管制。

政府的規定是每五百個木屋居民可

安裝一條街喉。但為了縮短人龍和避免可能發生的混亂，水務署已打破這規定，只要該署人員認為應該裝設的地方，就多裝些街喉。木屋居民通常都是用水最少的人。

其他的是公共浴室或最少淋浴間，在過去三十年來已成為慣見而非例外。現在很少人仍要在廚房裏用浴盆洗澡。中等收入階層居住的單位少有不設兩個或以上的浴室。

洗衣機已變得和浴室一樣流行。熱水系統也是這樣。隨着香港市民生活質素的改善，這些都是大量用水的東西。因此每天的平均用水總額，已從一九七六至七七年度的一百十二萬立方米，增加到去年的一百四十一萬立方米。

目前實施的制水措施，可以制止每天的平均用水量繼續上升，這數量在去年的最高點實際達到了一百六十萬立方米。但這抑制只能在制水措施繼續施行的期間才有效。

本港政府並沒有計劃要實施嚴厲管制使用家庭用水器具。政府行動只限於採取每天供水十小時，並呼籲個人謹慎用水。

政府事務在電視上的節目播出關於節省用水的訊息有多種形式，但對成年觀眾看過後的效果極微，反比沒有看前更糟。龍頭仍一任它們滴水。富有的人繼續在放滿熱水的浴缸內作豪華享受，而不使用能節省用水的淋浴。

水務署的希望是在教育兒童節省用水的意識方面可以多下一些功夫，正如香港目前嘗試而且已獲相當成功的清潔香港運動一樣。

埋怨制水由來和制水措施一樣長久。

一個人早上起來在浴室打開龍頭，只見噴出污穢的黃褐色的水，空氣也以異常的壓力從龍頭衝出來。待這些過後，水又因為了健康理由加入的氯粉而變得像牛乳顏色。這些都使人口出怨言他去，龍頭就一直打開直至水流回復清潔。

水務署署長陶嘉說，水管中的空氣可能是他的下屬在下面街道上旋開主龍頭放水太快所致。要做開水管工人要有一種藝術，這藝術就是慢慢地扭開主龍頭。

陶嘉先生說黃褐色的水可能來自主喉或你自己房屋的水管。水中的氯粉是為保護你免受經水散播的疾病所感染，氯是用來保護你的牙齒。

他說黃褐色或牛乳色的水除不可飲用或用來煮食外，仍可加以使用。如果你的淋浴花洒被褐色的東西阻塞，他說

自己把它拆開來清理毫不困難。

在制水期內當跟隨第一次開關主龍頭後發生水管爆裂時，香港常有大批噴有煩言的人士。

陶嘉先生說，水管的爆裂，除了他部門外，也是建築業的打樁工程和需要掘開路面和行人道的公共事業留下的遺跡。

主喉週圍的泥土會因這些工作的進行而減弱堅實性，結果造成主喉上出現微小的突起而慢慢破裂，尤其是水管內已虛空多個小時後。

水費如果從明年四月起增加，無疑會引起新的埋怨。但陶嘉先生在香港還沒有獲得香港人足夠的愛護使他們真正節省用水。

陶嘉先生的部門樂於見到香港的兒童被教育得有更大的珍惜用水意識，這當然是正確的。在一九八三年中國開始供應更多水給香港之前，我們仍有可能回復全日供水。但在任何地方，關於水的將來情況都不樂觀。

陶嘉先生的一本有關樂安排海水化淡廠的小冊子，在引言中極恰當地指出這點。

小冊子說：「下次閣下倒一杯水飲用後，再用一桶這珍貴的液體去洗淨水杯時，請考慮公元二千年。」

到那時，按照聯合國的說法，水或缺水的問題將代替能源高踞世界危機表的首位。

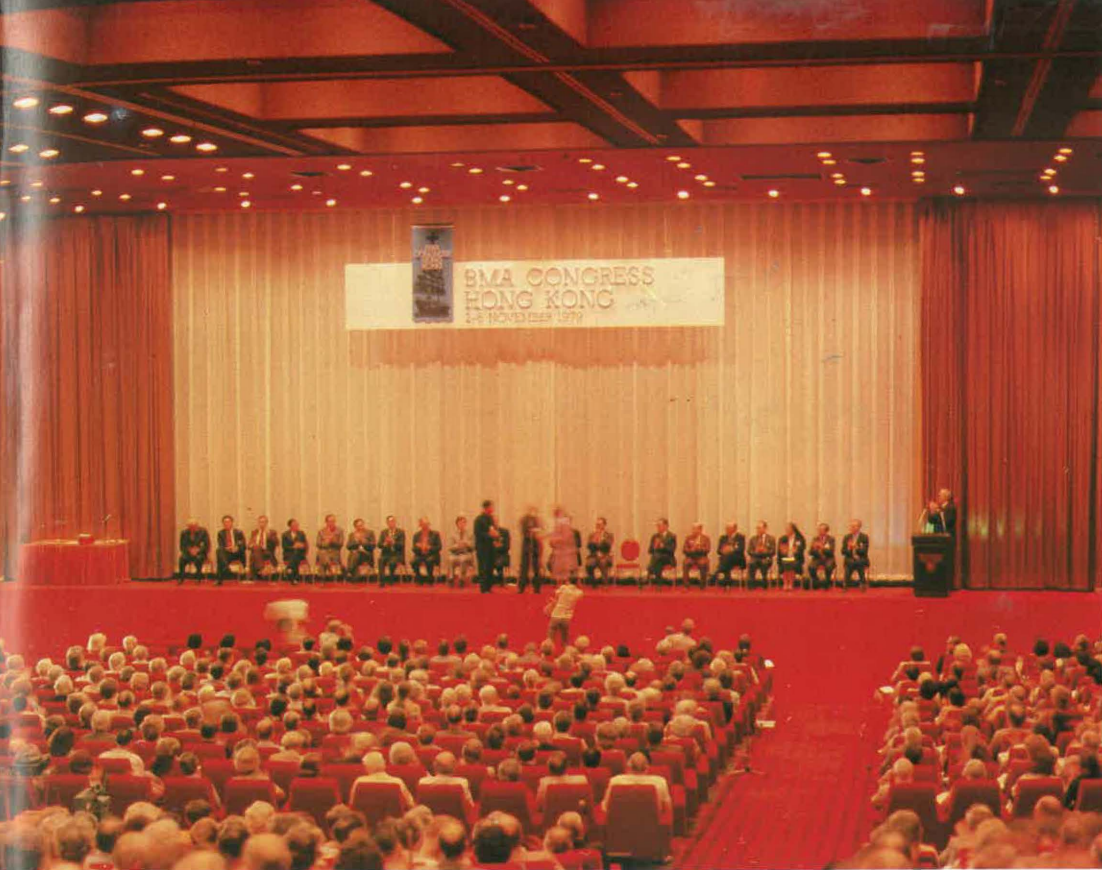
今天世界各地已有十二億人缺少適用的水。每天有二萬五千人死於經水傳播的疾病。

一九七七年第一次在貝諾艾利斯（BUENOS AIRES）由聯合國召開討論人類最重要的資源——水的會議時，提出了這嚴重的警告。阿根廷的水資源秘書長米亞勒基（LUIS JUAREGUY）總結全世界對水的關注程度時宣稱：「以為食水是天生的和永不枯竭的想法，已正在消失中。」

這本小冊子正確地指出這想法在香港從來沒有被香港人接受過。在香港的一百四十年歷史中，大部份時間都經常忍受食水短缺之苦，雖然每年的季候風和颱風可以帶來的雨量每年能達到二千二百毫米。

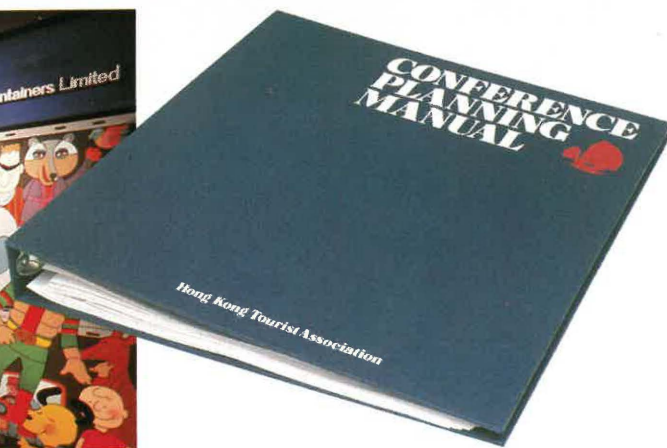
這小冊子沒有提及的是雖然香港缺少儲起來的水，我們仍有認為水是廉宜的這種想法。在這方面，我們得準備接受未來年度中可能出現令人震驚的情況。

□



香港

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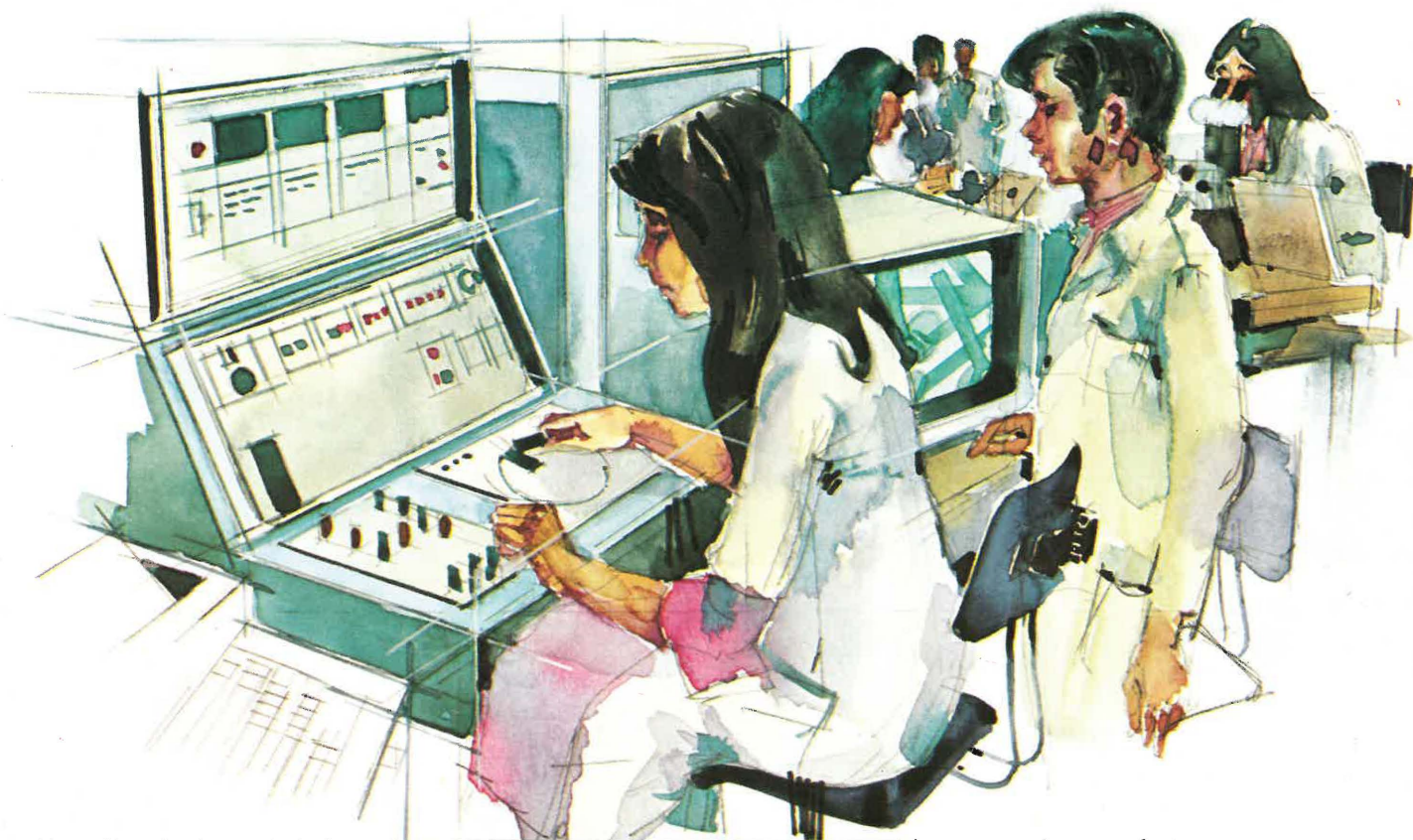
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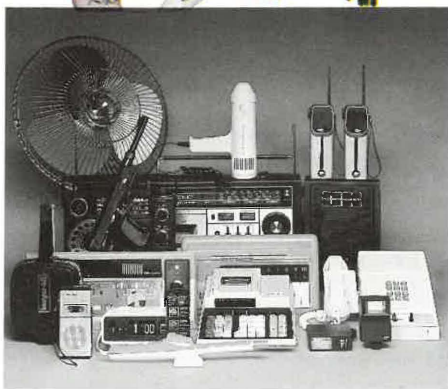
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