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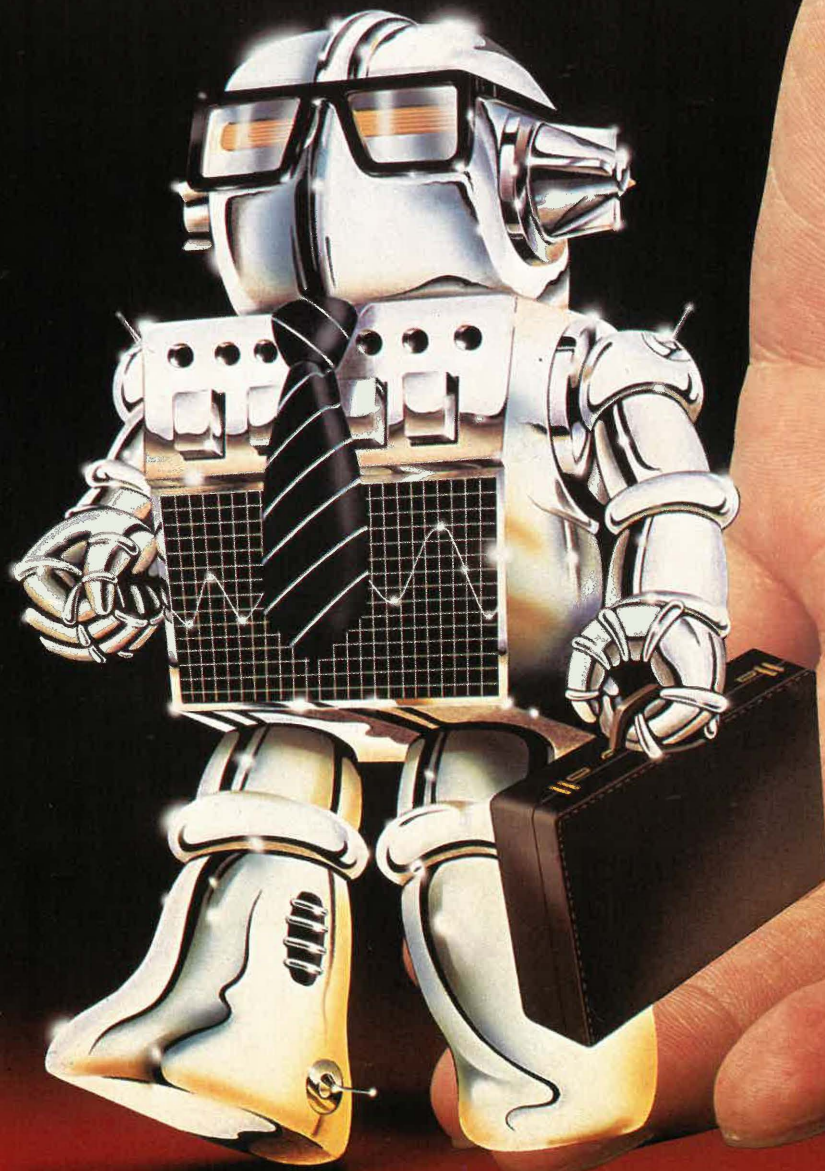


**Chamber Chairman John Marden greets Mrs. Thatcher during her historic visit to Hong Kong.**

戴卓爾夫人到港訪問總商會主席馬登迎迓



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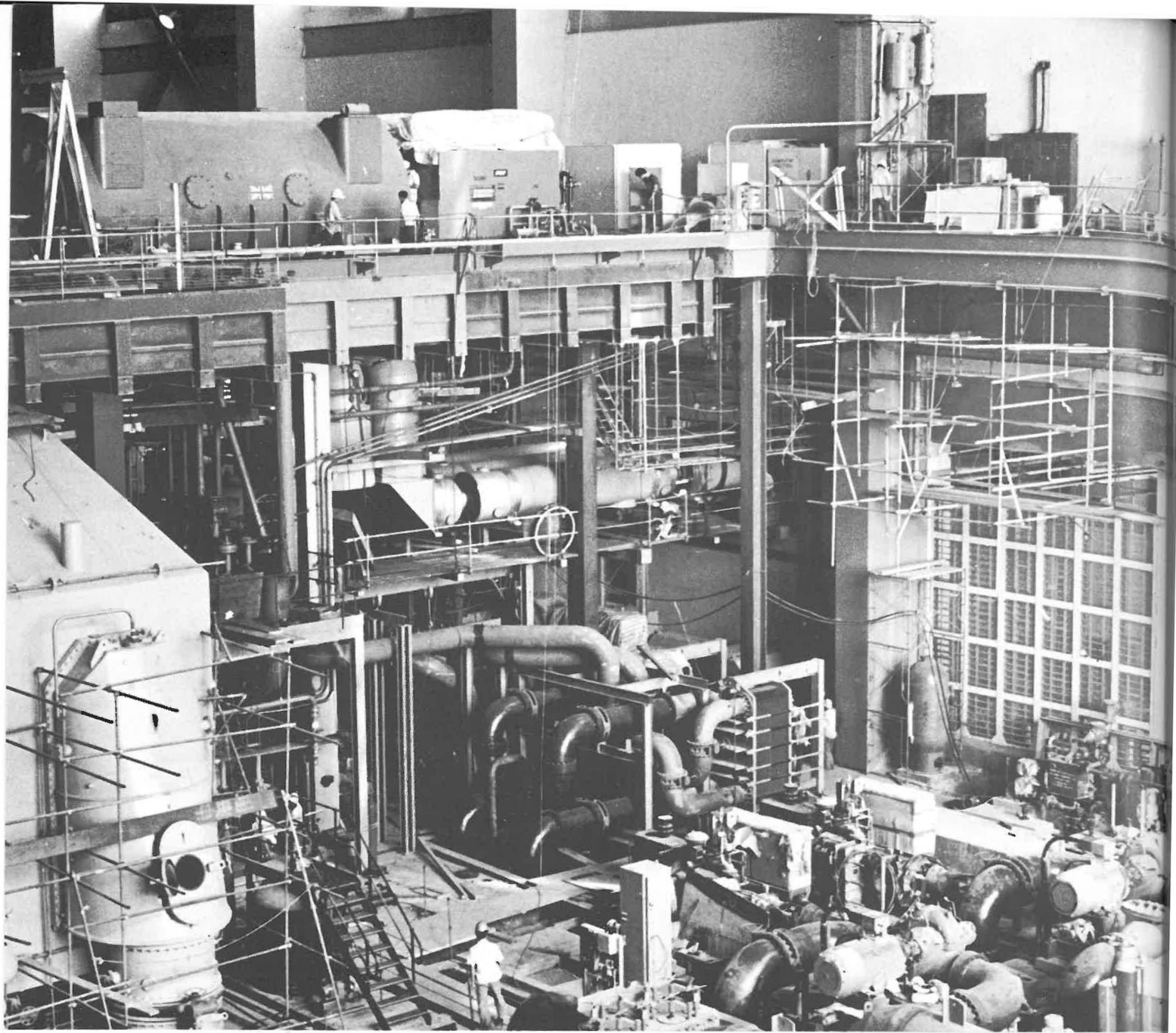
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# Thank You, Mrs. Thatcher Please Come Again

The historic visit to Hong Kong last month of Mrs. Margaret Thatcher, British Prime Minister, following an equally historic visit to Japan and China, must rank as one of the most important events which Hong Kong has ever experienced. The recognition (some will say at long last) of Hong Kong's importance to Britain and our potential for the future were fully acknowledged by Mrs. Thatcher, and, therefore, by the British Government. Many of us have called for years for greater British attention to our gathering economic performance and for greater British efforts to carve a larger slice of the Hong Kong pie. Many British companies have responded over the years and most were not dissatisfied with the results. But many which should have promoted strongly did not and the impression gained in Hong Kong during the last fifteen years or so was often one of British failure to fully grasp the significance of our growth and status in world and regional trade also as a major contributor to the economies around us. Mrs. Thatcher has firmly stated British interest, intentions and commitment towards Hong Kong and I am sure she will not mind greatly if Hong Kong takes this to mean both economic and political commitment. The speeches, declarations and assurances given during her visit have heartened all of us and led us to believe that Hong Kong's economic status quo will be maintained for a long time to come. We now dare to hope that the third leg of the tripod is just as sound as the other two and will continue to play its part in maintaining the stability of Sino/British/Hong Kong relations in future. Thank you Mrs. Thatcher. Come and see us again.





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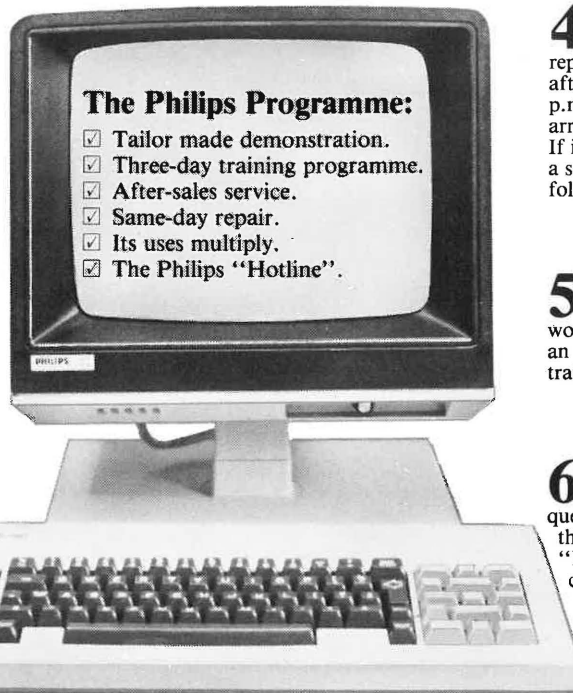
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# The Chamber in Action

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

## Membership

Total membership at the end of August was 2,883 representing a 10% increase over the membership figure of 2,620 at the same time last year. 36 new members were elected during the month and the average recruitment rate per month for 1982 stands at 43.13. This is likely to fall however during the next few months due to the effects of recession and the slowing down of our recruitment promotions. We shall mount substantial recruitment campaigns at the turn of the year to build up our 1983 membership. I am pleased to note that we continue to maintain our industrial membership at about 30% of the total. To update our membership records, computer data sheets have been sent to 1,759 members so far for amendment. 428 companies have responded with advice on corrections.

## Industrial Committees

Members of the Industrial Affairs Committee and the Textiles Committee met on 15th September to discuss the Employees' Compensation (Amendment) Bill which provides, inter alia, for compulsory insurance against liability for employees' injuries, the proposed extension of scope for redundancy payments arising from geographical relocation of factories, the proposed preferential bank interest rate for industry and the Shirley Institute Report on Hong Kong's dyeing and finishing industry.

## Central & South America Area Committee

Members visited the Hong Kong Trade Development Council on 2nd September where they were briefed on the latest market situation in Mexico, Panama, Venezuela, Columbia, Chile and Curacao by TDC officers.

Information obtained is likely to be of help to the Committee in finalizing the itinerary of the 1983 Chamber mission to Central & South America.

## Japan, Taiwan & Korea Area Committee

The Committee has decided to organise a goodwill mission to Korea from 4th to 7th October, 1982. The mission will consist of 6 Committee Members and will be led by the Chairman, Simon K. Y. Lee. The purpose is to foster two-way trade between Hong Kong and Korea and to strengthen ties with the Korea Chamber of Commerce and various trade associations. Ernest Leong, Assistant Director - Trade, visited Korea in August to arrange a useful two day programme.

## Chamber Telephone System

We are studying the most cost effective way of replacing the existing telephone system which uses two exchanges and is over 15 years old. We have had problems with frequent faults and poor reception in recent years. The Hong Kong Telephone Company is assisting us and I expect to be able to replace our existing system with a single Chamber wide system quite soon at reasonable cost.

## Staff Retirement Fund

The Board of Trustees met on 20th August to adopt the audited accounts for the period upto 30th June, 1981. The overall return for that year was 12.63%.

## Hong Kong Trade Fair

Twenty member companies have booked space in the Hong Kong General Chamber of Commerce Pavilion at the 1982 Hong Kong Trade Fair. Sixteen others to date will participate in the General Display to

exhibit their products. Preparation work is underway and the Chamber Pavilion will be one of the largest in the Fair. I am sure the experience we gain at the Fair will be helpful to us in considering our form of participation in future fairs of this nature.

## China

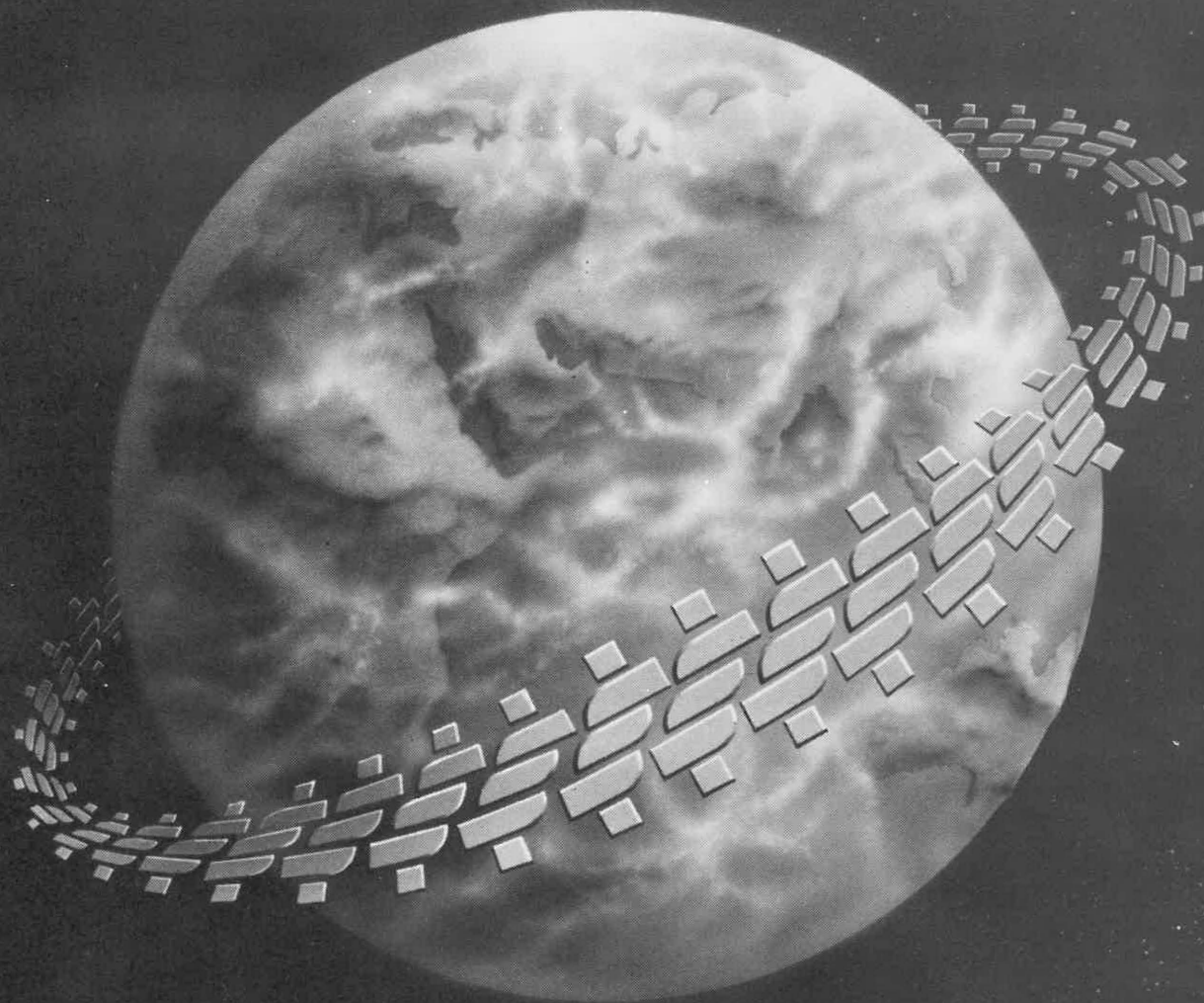
About 300 representatives from 150 member companies had subscribed to the 1982 Reception for PRC Officials based in Hong Kong which was held on Monday evening, 27th September at the Furama Hotel. Some 100 PRC agencies had been invited to nominate officials to attend. The selection of the date was fortuitous rather than significant.

## Hong Kong/Kagoshima Conference

Ernest Leong, Assistant Director - Trade, visited Kagoshima in August and discussed with the Kagoshima Prefectural Authorities the programme and arrangements for the 1982 Hong Kong/Kagoshima Conference to be held from 8th to 12th November at the Kagoshima Tokyu Hotel. Governor K. Kamada of Kagoshima will officiate at the opening ceremony and Chamber Chairman, John Marden, will lead a 15-member Hong Kong delegation.

## Seminars

I have agreed to speak at a conference in November organised by the European Study Conference Ltd. of Britain which will be held in Hong Kong. The theme of the conference is "Joint Ventures in the Far East". A group of about 30 senior businessmen from London will attend. Bill Dorward, Secretary for Trade and Industry will officiate at the opening ceremony.



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# The Chamber in Action

## **Joint Chamber/TDC Mission to Africa**

Eight applications were received from members to participate in the joint Chamber/TDC business mission to Africa from 5th to 30th November. The mission will visit Abidjan (Ivory Coast), Cotonou (Benin), Lome (Togo) and Las Palmas (Canary Islands).

## **20th Overseas Import Fair "Partners for Progress"**

33 Hong Kong companies exhibited a wide range of products at the Fair held from 8th to 12th September in Berlin, West Germany. The Hong Kong delegation was led by the Senior Trade Manager, W.S. Chan who will be transferred to the Certification Branch after his return to replace Mr. William Wang who retired in September.

## **Mission to Europe, 1983**

The West Europe Area Committee met on 24th August and decided to organise another Chamber trade mission to Europe in May, 1983. The itinerary will include Stuttgart, Munich, Dusseldorf, Zurich, Basle and Barcelona.

## **Commonwealth Youth Exchange Programme**

On 9th August, 6 students from Britain visiting Hong Kong under the Exchange Programme, visited the Chamber and were received by the Directorate and other staff members. A broad range of topics, including the 1997 issue, social conditions and Hong Kong's education system were discussed.

## **Membership Address-O-Graph Plates**

To lessen the burden on the computer and because of the faster printing done by the address-o-graph machine, we have now brought the plate system up to date and are using it for bulk mailing to all members. Members are welcome to make use of this system for mailing purposes at an administrative charge of 50 cents per addressee plus postage. This compares to \$1.00 per addressee for use of the computerised mailing system.

## **Trade Services**

The Trade Division received a total of 27 business visitors and arranged 314

business contacts during August. Introduction letters were issued to 12 member company representatives travelling abroad. Over 300 companies are now subscribing to our trade statistics service.

## **Hong Kong Diary**

Total orders for the main and companion diaries are 4,719 and 1,689 respectively. A trial order of 1,000 copies of a Business Appointment Diary has been placed. This is the first year the Chamber has introduced a pocket diary and we shall judge the future by the results. The pocket diary is intended as a small gift giveaway and has been designed to be particularly useful for appointments.

## **Chamber Services Brochure**

4,000 copies of a new publication, "Chamber Services" were printed and distributed. This brochure summarizes all services provided by the Chamber indicating, where appropriate, the charges. □



# Re-Exports & Regional Trade — Partners in Hong Kong Growth

**Please applaud the work of the Hong Kong trader for his contribution in keeping the Hong Kong economy from slipping badly in global recession.**

Hong Kong relies heavily, of course, on its export-oriented manufacturers, producing for markets in the United States and in Europe. These goods constitute the major share of our foreign currency earnings. Without them, there would be very much less to trade and an enormous problem of unemployment with all that would mean. So we owe our manufacturers a great deal for their skill, perseverance, flexibility and faith. But we owe our traders even more for without them our economy would not exist. The impact of Hong Kong on the present pattern of world trade is significant and growing. Our per capita export figure is among the highest in the world and Hong Kong's economic progress throughout the last 140 years has been fuelled by the vigorous conduct of external trade. The records of the Hong Kong General Chamber of Commerce provide abundant testimony to the sagacity and skill of our trading community for over a century. Wherever trade opportunity exists, Hong Kong's traders will be found assessing, proposing, representing, buying and selling.

Traders of course, will trade in anything that might be profitable and it is hardly surprising that on the one hand the developed countries have provided the greatest opportunities for trade and on the other that regional countries have also provided significant challenges for our traders. How significant? This article examines Hong Kong trade with nine of our main trading partners in the Asian region, China, Japan, Singapore, Malaysia, Indonesia, Thailand, Philippines, Taiwan and Korea.

Our trade with these nine major trading partners is in general imbalance but it exceeds in value our total trade either with the United States or with Europe. And well over half of Hong Kong's Asian earnings are from re-exports, not domestic exports, which come a rather poor second.

The value of Hong Kong's domestic exports (7% up) and its re-exports (11% up) this year show higher percentage growth rates with all but one (Thailand) of its regional partners than have been accomplished in Hong Kong's major domestic overseas markets. But it is re-exports that is the

better performer.

Thus, Hong Kong has never been a more important re-exporting free port than it is today.

This is basically because most of Hong Kong's regional trading partners are newly industrialising countries like Hong Kong itself.

Though Hong Kong has the technological edge over the others its domestic exports tend to be in the same products these partners themselves manufacture. The field for earning is less restricted in trading in other people's goods, such as Japan's higher technology consumer durables, the products of the world's multi-nationals and the traditional primary products of Hong Kong's regional partners.

The picture is completed by adding an expanding, lively intratrade in the semi-processed products of the developing industrial sectors of some of its partners in items like cheaper electronic components and yarns and fabrics for one another's industries.

Hong Kong is geographically well placed for both these types of re-exports. It is more than Asia's crossroads for tourists. It is at the cross-



roads of a trading region where the economic growth rates are the most spectacular in the world.

It has efficient communications and cheap freight rates for frequent air and shipping services within the region. As the world's third financial centre it has the banking services. It keeps the stocks that are needed to service its customers promptly. And above all, it has the business contacts, know-how and experience.

The profile of the Hong Kong trader in re-exports is basically Chinese. They have an unequalled rapport with overseas Chinese in other parts of the region.

But the trader-profile is not entirely local entrepreneurs. It includes expatriates from Japan and every other part of the region. And it includes businessmen from most parts of the world who have regional headquarters in Hong Kong that control networks of offices in Hong Kong's nine regional partners.

This complex profile of the Hong Kong trader is as sophisticated as anything in the world. Probably historically it is the modern equivalent of the Silk Road traders, the Arab traders, the European colonialists in the East and the Hanseatic Guild of Merchants of the European middle ages.

It is certainly the most important development in Asian trade since the colonial era. Ironically, its hub is a British dependent territory and its development entirely due to the British ex-colonialists from their own experience establishing in Hong Kong a stable climate for free market mechanisms on which the trade thrives.

The main boost in recent years that gives it current pre-eminence has been China's increasing participation, using Hong Kong's developed entrepot services and trader capabilities to export a multitude of primary and secondary products and to import an increasing volume of consumer durables.

Hong Kong's overall intra regional trade underlines its importance as a regional headquarters for the world's traders and for service industries also the potential that is developing for regional trade in domestically manufactured items used in the growing light industries of its Asian partners, as well as in infrastructural expansion everywhere. Hong Kong has trade imbalances with six of its nine Asian intra-trade

partners. Its three favourable balances are with Asean members (Malaysia, Indonesia and the Philippines). This could change if the light industrial sectors of these countries build up and Hong Kong uses more of their basic plentiful resources of land and labour to produce cheaper components to keep its own industrial products competitive on world markets.

Korea's trade relationship with Hong Kong is basically this and so is Taiwan's to a lesser extent. It is the reverse of Japan which is a source of higher technology component production, something Hong Kong would like to see transferred increasingly to its own industries.

It is the Korean relationship that is beginning to be followed in Asean countries. And it is Hong Kong's potential as a market, plus its free port status and its role as international marketplace, that attracts Asean.

However, both Hong Kong's domestic exports and re-exports are influenced in Asean by individual member country tariffs and even sometimes their relaxation. The effect is no worse than it is upon, say, Japan. Some high Asean duties even attract Hong Kong re-exports that could perhaps be described as "value adjusted re-exports."

The following is a country-by-country run down on the state of Hong Kong's regional intra-trade:

## CHINA

Hong Kong's imports from China have this year exceeded in value imports for Japan and are more than twice Hong Kong exports to China.

Imports of yarn, fabrics and clothing as Shenzhen swings into production are growing rapidly. In value they are now nearly a third more than what Hong Kong spends with China on meat, fish, fruit and vegetables. Oil imports appear to have peaked last year and now show a slight decline, probably due to the current world oil surplus.

The rate of increase in value of imports from China is this year running at about 17%. In dollars it represents about two and a half times the increase in value of domestic exports and re-exports from Hong Kong, though both the Hong Kong percentage increases look more spectacular on paper. The trade imbalance is thus widening. Hong Kong's re-exports to China are more than twice its domestic exports.

More than one-third of the re-exports are yarns and fabrics, including supplies from Taiwan. By contrast Hong Kong's domestic exports in value to China of these items is less than a quarter of the re-export figure.

In electronic sound equipment, radios and TV sets Hong Kong's domestic exports hold about a one-third edge over re-exports of foreign manufacturers. Locally-made watches and cameras about hold their own against re-exports originating abroad.

The widening trade imbalance for Hong Kong is deceptive. About one-third of what China sells Hong Kong is in turn sold abroad by Hong Kong as re-exports.

## JAPAN

Hong Kong's imports from Japan fell 2% in the first half of 1982. The decline, together with the surge in imports from China, displaced Japan as Hong Kong's No. 1 supplier.

The decline in Japanese imports reflects the impact of global recession on the Hong Kong economy. In the consumer durables sector telecommunications and sound equipment imports are down 19%, watches and clocks down 14% and motor vehicles down 11%.

In the industrial sector there has been less stocking-up of factory inventories of raw materials and semi-processed items from Japan that are used in Hong Kong production.

Suffice to say Japanese-made consumer products, by contrast, rose from a 19.4% share of total Japanese imports in 1980 to 22% in 1981. Capital goods for industry rose from 27% to a 28% share in the same period but raw materials and semi-processed items fell from a 50% share in 1980 to 46% in 1981.

The share of Japanese imports that were re-exported by Hong Kong was 22.9% in 1980 and 26.1% in 1981. China was the main buyer. The value of re-exports of Japanese origin that went to China in 1978 was \$40 million. In 1981 it was \$1,471 million. Statistics show other main importers of Hong Kong re-exports of Japanese origin were Indonesia, Taiwan and Macau.

The main items re-exported were watches and clocks, motor vehicles, fabrics, electronic parts, radios, TV sets and yarn.

Imports of Japanese motor vehicles rose 40% in 1981, but suffered an 11%

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loss this year due to increased Hong Kong taxes on cars. The figures give an indication of the extent to which Hong Kong is used as a re-export centre for motor vehicles to countries that have high import duties.

Other sharp increases in Japanese imports in 1981 were in capital goods 63%, watches and cameras 34% and electrical products 33%. The average increase in 1981 over 1980 was 25%.

Hong Kong's domestic exports to Japan increased 25% in 1981. Clothing comprised 39% of these exports and was up 58% on 1980. Fur clothing had a 22% share and was up 121%. Fish products had a 10% share and was up 19%. Watches had a 7% share and were down 7%.

Re-exports to Japan amounted to almost as much in value as domestic exports and were last year up 27%. Precious stones had a 17% share but declined in value by 19%. Yarns and fabrics had a 14% share and were up 87%. The clothing share was only 4% but it was up 63% in value.

Mr. Shojiro Otani, Consul (Economics) in Hong Kong, and his colleague Mr. Masayoshi Hasegawa, say the "switch trade" (re-exports) of Japanese products in Hong Kong goes back many years and Japanese merchants resident in Hong Kong are engaged in it as well as Chinese agents. It continues — rather than Hong Kong's re-export clients buying direct from Japan — for many reasons but basically because Hong Kong has good trading facilities and good contacts.

Agents for non-Japanese products, competing in Hong Kong with Japan, say the Japanese regard Hong Kong as a secondary domestic market where the Japanese sometimes tend to dump excess production at cheap prices, rather than cut back factory output and perhaps increase unit costs.

## SINGAPORE

Hong Kong's domestic exports to Singapore in the first half of this year were about one-sixth of what Singapore sent Hong Kong. This imbalance is largely due to Hong Kong importing nearly all its oil from Singapore refineries.

When re-exports from Hong Kong are added the imbalance falls to about half of Singapore export to Hong Kong. Re-exports are nearly two-thirds of Hong Kong's total export trade with

Singapore. This is because Singapore itself is an entrepot port and in turn re-exports some of our re-exports to others.

Domestic exports from Hong Kong are relatively low because many consumer durables that Hong Kong sells to Singapore are also produced in Singapore.

Hong Kong still has the edge in quality and sophistication, according to businessmen involved in the trade. But they find Singapore buyers will come and look at promotion samples but be rather reluctant to buy them because of the similarity of the products.

The list of items traded between the two places is much the same, except for the oil Singapore sends Hong Kong and a few fruits and vegetables. But even then Hong Kong does re-export some fruits and vegetables to Singapore.

Singapore Commissioner, Mr. Koh Lian Hwi, describes the two-way trade as complementary and says it's something Singapore prefers to leave entirely to the initiative of businessmen in both places who know and understand one another well. But, of course, they can come to the Singapore Government for help in promotion if they have special difficulties.

Mr. Koh says Singapore encourages more trade in mutual interest and takes the view there is enough business for everybody. He says Singapore had a head start on Hong Kong in the Asian dollar market until Hong Kong this year abolished its interest tax on US dollars. But the abolition has not so far seemed to have made much difference. People put money in safe places and where they could get the highest interest rate.

Singapore's oil exports to Hong Kong are the result of Singapore's initiative in establishing refineries in what is now the second biggest port in the world. Shell, British Petroleum, Esso, Mobil and Singapore Refinery all work there and Caltex had big storage facilities.

Mr. Koh says there's been comparatively little Hong Kong investment in Singapore in recent years. Hong Kong entrepreneurs, he thinks, prefer to invest in more underdeveloped places where there are more long-term opportunities rather than compete in Singapore where there is a labour shortage and higher technology is already well established.

## MALAYSIA

Hong Kong's imports from Malaysia so far this year are about twice its domestic exports. But Hong Kong's re-exports to Malaysia, slightly higher in value than its domestic exports, give Hong Kong the edge in balance of payments.

The re-exports are not from China. Malaysia requires its traders to buy direct from China.

Hong Kong's domestic exports and its re-exports to Malaysia are increasing faster than imports from Malaysia. The reason is Malaysia, in its budget last October, removed its duties on consumer durables, like watches, cameras, fountain pens and cigarette lighters to boost its retail trade and attract tourists to buy when they visit Malaysia.

Malaysian Trade Commissioner in Hong Kong, Mr. M. Supperamaniam, says two-way trade has steadily increased over the years both in volume and in diversification of products traded. He says Malaysia used to be a traditional supplier only of primary commodities, like rubber, tin and timber to Hong Kong.

But in the last four or five years it has begun supplying Hong Kong with processed products, like fabrics, yarns, synthetic fibres, electronic components and building materials, such as sanitary-ware and parquet flooring, and some foodstuffs.

Mr. Supperamaniam says this reflects Malaysia's policy of not only diversifying the primary sector of its economy but of building up its industrial sector using Malaysia's own natural resources. Concentration in the industrial sector was originally on import substitution. But since the 'seventies the industrial sector had become export-oriented.

The 'eighties for Malaysia would be a decade of expansion in the resource-based export-oriented industrial field. In this Hong Kong had two roles.

One, was as an industrial investor. It was already playing a significant role as Malaysia's sixth most important source of foreign capital and technology. The other, was as an importer of processed raw materials for use in Hong Kong industries. Malaysia could help keep Hong Kong exports competitive in world markets.

Mr. Supperamaniam thinks the business communities of both Malaysia and Hong Kong are becoming increasingly conscious of the potentialities and the



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mutual benefits to be derived from developing the relationship in two-way domestic trade, in re-exports, in investment and in Hong Kong increasingly using Malaysia as a source of supply for its industries.

He says Malaysia is well-placed to become a major source of processed products for Hong Kong industry. His office in Hong Kong was there to do everything it could to establish and reinforce the growing link.

## INDONESIA

Hong Kong ranks third, after the United States and the European Economic Community, as Indonesia's source of imports. But this is not because Hong Kong domestic exports to Indonesia are high. They represent less than one-fifth of the total two-way trade.

The big business is in Hong Kong's re-exports to Indonesia. About 58% of Hong Kong's re-exports are Japanese-made products, 32% originate in China and 10% are from the United States. A major part of Hong Kong's re-exports to Indonesia are Japanese motor vehicles that are assembled in Jakarta. Some are second-hand knocked-down cars from Hong Kong.

The reason why Hong Kong's re-exports to Indonesia are high is that Indonesia does a lot of its import financing through Hong Kong agents and banks. Indonesia's two-way trade with China is also through Hong Kong. Mr. Moedjiono, Indonesian Commercial Consul in Hong Kong, says two-way trade is expanding every year. In 1981 total trade amounted to HK\$5.3 billion.

He says Indonesia's traditional exports to Hong Kong were primary resources such as rattan and timber. But as Indonesia developed its own primary resources-based industries' exports had diversified into finished products, like plywood, sawn timber and furniture.

Rattan, the major export, was now being exported in processed form and some of Hong Kong's rattan and other imports were re-exported to China.

In domestic exports Indonesia had a positive trade balance with Hong Kong. But when re-exports were added the trade balance was in Hong Kong's favour.

Mr. Moedjiono explains two-way trade was being actively promoted by agents in both places, by branch offices Indonesian merchants established in

Hong Kong and by trade promotion missions.

The Trade Development Council organised a Hong Kong mission to Jakarta, Singapore and Malaysia earlier this year. Businessmen on the mission say they found a lively interest in Indonesia in Hong Kong products. But some preferred to still follow traditional trade patterns and deal with Singapore for consumer durables. Mr. Moedjiono points out Hong Kong is Indonesia's second biggest investor after Japan. He says Hong Kong investors are especially involved in light industry, such as textiles and entertainment, including hotels.

Indonesia is now seeking foreign partners for joint ventures in the development of its plantation sector of the economy that ranks as an export earner after oil and natural gas.

Its rubber, tea, coffee, tobacco, palm oil and pepper exports have been depressed by recession in its major markets. But Indonesia is pressing ahead with plantation sector expansion and related processing industries.

## THAILAND

Mr. Damrong Vaivong, Trade Commissioner at the Royal Thai Consulate-General in Hong Kong, says Thailand's concern in its two-way trade with Hong Kong is to maintain its 30% share of our rice market. Measures to ensure the current share doesn't decline are now under study in Bangkok.

The measures include promotion in Hong Kong to show Thai rice is as good in quality as in the past. New packaging is also under consideration.

Thailand had a 60% share of the Hong Kong rice market until a Thai crop failure in 1974-75 when the Thai Government restricted exports to Hong Kong and Hong Kong turned to China for additional supplies. From an earlier share of 30% of the Hong Kong market, China now enjoys 50% and Australia has 15%.

Despite this set-back, Thailand still has a favourable trade balance with Hong Kong. Mr. Damrong says looking at statistics over the past five years the two-way trade volume has been increasing and the traditional imbalance maintained at about 2,500 million baht. (About HK\$100 million).

Hong Kong re-exports to Thailand are less significant than some of its other Asian trade partners but nevertheless



are about twice the value annually of domestic exports.

Thailand's domestic exports to Hong Kong are about five times what Hong Kong sells Thailand. Besides rice, Thailand exports sorgum, maize and tropical fruits, including some canned varieties.

With the development of light secondary industries in Thailand exports to Hong Kong of components for manufacturing watches and electronic games have been increasing. So have exports of Thai jewellery.

Thailand's main investors are Japan and the United States. Mr. Damrong explains a lot of investment has been in infrastructure. Hong Kong has the financial resources for this development work but not the contractors with the know-how, such as the Japanese and Americans have in, for instance, natural gas and dam construction.

Mr. Damrong says Thai policy is to develop, under its current five-year economic plan, the social infrastructure of the country to influence income redistribution, etc. Its trade policies were part of the national plan.

With Hong Kong, he says, Thailand seeks to harmonise its trade relationship, minimise obstacles, establish good relations and promote two-way trade.

## THE PHILIPPINES

Hong Kong's total exports to the Philippines are twice Philippines exports to Hong Kong. Re-exports are twice domestic exports and domestic exports from the Philippines exceed by roughly one-third the equivalent Hong Kong annual figure.

The emphasis on re-exports, Mr. Juan R. Pulido Jr., the Philippines Commerce Attache, explains is because it is sometimes easier for Filipino traders to buy from Hong Kong than from the country of origin, such as the United States.

Freight from Hong Kong is cheaper, shipping services are readily available, full banking facilities exist and stocks are maintained in Hong Kong. Communications, including airline services, are easy and fast. Less documentation is usually involved.

Mr. Pulido says the traditional exports of the Philippines are primary products, like sugar, copra and its by-products and some minerals, such as copper. But its volume in non-tradi-

tional consumer product exports now exceed traditional ones to Hong Kong. These include items produced by multi-nationals that manufacture in the Philippines, clothing, canned fruit and even chilled sausages delivered by air. It also sells a lot of handicraft items and, of course, mangoes and avocados.

Mr. Pulido says his office in Hong Kong is there to promote two-way trade. Promotion is not as hard as with many countries because Hong Kong has no tariff barriers.

## TAIWAN

Hong Kong's imports from Taiwan are more than three times the value of its total exports to Taiwan. Nearly one third of these are in yarn and fabrics, some of which reach China.

The other big import item is electrical machinery and electronic components used in Hong Kong industry. This item is also the major Hong Kong domestic export to Taiwan. But the value is no more than an eighth of what Taiwan sells to Hong Kong.

Hong Kong's next biggest domestic export is scrap metal for recycling. There is a long list of other small exports that include some Hong Kong-made yarns and fabrics.

Re-exports to Taiwan are three times more in value than domestic exports. Again the major item is electrical machinery and electronic components. Others include crude animal and vegetable materials, aluminium, cameras, watches and clocks and even some yarn and fabrics.

Re-exports are rising more rapidly than domestic exports. Imports have shown a slight decline this year.

## KOREA

Mr. Ahn Kyeng-June, director of the Korea Trade Centre in Hong Kong says his country exported US\$1.1 billion last year for domestic use and for re-export. A lot of it supplied Hong Kong's domestic garments, watch and electronic industries. These industries are now suffering from global recession and Korea's exports to Hong Kong will be down this year.

Ginseng is the main Korean import Hong Kong re-exports. Last year Hong Kong bought HK\$11 million and re-exported more than half of that. Sales were slightly up in the first half of

1982.

Korean economic planning has been to develop essential heavy industries and Hong Kong purchases of the products of these last year topped in value the list of Hong Kong's imports from Korea.

Hong Kong spent \$278 million on synthetic textiles and yarns from Korea's petro-chemical industry and \$183 million on buying ships from Korean shipyards. This year its synthetic purchases will be down but Hong Kong has spent another \$193 million on buying a ship.

The big items from the Korean light industrial sector are electronic parts on which Hong Kong spent \$136 million last year and watch parts, on which it spent \$108 million. Other products imported are plywood that is holding its own; paper and paper products that are down this year; sugar for domestic consumption that is down heavily; tobacco leaf improving; steel products improving; electrical products that are heavily down; and cotton yarns that are seemingly in permanent decline.

Hong Kong's domestic exports to Korea are very small in comparison. The General Chamber has been active for many years in trying to promote them. Two groups from Hong Kong are flying to Seoul for SITRA '82 to attempt to sell Korea more. Mr. Ahn thinks there is potential in a lot of products Korea now buys from Japan. Hong Kong re-exports do much better than its domestic exports but they are no more than one-third of what Korea exports to Hong Kong. Every item has shown a growth rate this year.

Korea has not invested in Hong Kong because land and labour are both much cheaper in Korea. However, Mr. Ahn says, Korea had begun to move into infrastructural construction work in Hong Kong. The Korea Engineering and Shipbuilding Company is involved in two Hong Kong reclamation projects and the building of sewerage treatment works. □

# Miracles Sometimes Defy Rational Explanation

Dr. S. Gordon Redding, newly-appointed Professor of Management Studies at the University of Hong Kong, is seven chapters into a book written on the custom and cultural links that could help explain more fully the East Asian economic "miracle," unpredicted by economists and never wholly explained subsequently within the terms of that discipline.

The book, of course, will be about industrial East Asia and the post-Confucian hypothesis, that is the concept that a common Chinese heritage and a common success story separate East Asia from the rest of the world though there is within the area social and performance variations.

Professor Redding says it should be possible to encompass all this in an explanation which begins with the heritage and then explains the extra influences which facilitate or dampen down modern economic development.

He is co-author of a paper, written at Cambridge this year, which launches an empirical research programme that could take 10 years or more before a final summary. Two pertinent extracts:

“The achievement of East Asia dates mainly from around 1960, but a better perspective may be gained by starting this account in 1950. At that time, East Asia was just another part of what was known then, without euphemism, as the underdeveloped world. By and large it was not radically different economically from South Asia, Africa or Latin America. In 1950 (in terms of 1974 US dollars), China had a per capita income of \$113 compared with \$95 in India. South Korea (though admittedly at war) had a per capita income of \$146 compared with \$150 for Nigeria, \$129 for Kenya and \$203 for Egypt. Taiwan was a little better off at \$224, but lagged far behind Brazil at \$373, let alone Mexico at \$562 or Argentina at \$907. Hong Kong was better off with an income of \$470, but still far behind the more prosperous Latin American countries. Japan was still picking up the pieces from the war and any comparison with the prosperous countries of Western Europe, let alone North America was next to absurd. (Morawetz 1977:19). The first exported Japanese car still lay years into the future.

Thirty years later the situation is utterly different. Some indication of what has happened in between is given in the World Bank figures summarized in Table 1, but before reviewing them, let us take account of the GNP per capita figures for 1980.<sup>1</sup>

Comparatively speaking, African progress has been fairly universally disastrous, progress in India extremely slow, and in Latin America no more than modest. By contrast East Asia has emerged as the world's most rapidly growing region. It is now led by a Japan whose standard of living is superior to many of those in Europe and whose 1980 GNP per capita standing at 8887 is in striking distance of that for the United States at 11,319. Given a rate of growth running at almost double that of the US, catching up and overtaking is only a matter of time.

## Left Standing

At the other end of the spectrum, China grew much faster than India and by 1979 had an income of \$260 compared to India's \$190. South Korea with an income of \$1553 had left Nigeria at \$670 far behind, despite the latter's oil. Kenya had improved only to \$380 and Egypt to \$480 and clearly even the 'success' cases of Africa were no longer in the same league.

Taiwan, which in 1950 had lagged far behind the big Latin American countries had, by 1980, an income of \$2720, compared to Brazil's \$1780, Mexico's \$1640, and Argentina's \$2230. Thus, along with Korea, starting from well behind, it had left the Latin American countries standing.

By 1981, Hong Kong, with an income of \$4,600, had not only overtaken the Latin American countries, but had passed Greece, Israel and Spain, while Singapore whose 1981 income stood at \$4,850 had surpassed Ireland, a country classified by the World Bank as an Industrial Market Economy.

Table 1 provides some elaboration on the quality of this growth and of its persistence over a long period. The East Asian group has outperformed the rest of the world in GDP annual average growth rate for two decades. It has dramatically outstripped other areas in export growth. The drop in the contribution of agriculture to GDP has been universal, but more dramatically so in East Asia (although here excluding China). The growth in energy consumption since 1974 had been faster than elsewhere.

All this has been achieved with a more equitable distribution, of income than in any other region. (Table 1). Hong Kong, for instance, is held up as an example to developing countries of how income equalization should be achieved (Hsia and Chau, 1978)

Forceful evidence of another kind is provided in the figures for manu-

<sup>1</sup> The statistics for 1979 and 1980 are taken from *World Development Report, the World Bank, 1981*, pp. 133-135, and from the *Far Eastern Economic Review 1982 Yearbook* pp. 8-9. It is assumed that such statistical phenomena are sufficiently well known not to need extensive documentation.



factured exports from the newly industrialising countries and the next tier of developing countries, given in Table 2. Out of a world total of \$31.50 billion for the NICs, no less than \$23 billion or 73%, was accounted for by Hong Kong, Korea, Taiwan and Singapore. Here, the relatively minute sizes of Hong Kong and Singapore cannot be forgotten and the power of what we are observing is brought home in the observation that Singapore's 2½ million people export more than India's 650 million. The four small countries of East Asia export three times more than virtually the whole of Latin America. Their dominance is as telling as their smallness in size. Two significant attempts at detailed evaluation were made in the sixties by

leading economists, those of Rosenstein-Rodon (1961) and Chenery and Strout (1966). The economic projections were made not at the beginning of our period (1950), but around the middle when the trends were already emerging and more guidelines were discernible. In the event, this did not seem to help. A detailed study of the failure of these projections had been made by Morawetz (1977:85), but for our purposes it is only necessary to note the extent of their underestimates. Rosenstein-Rodon, in 1961, projected East Asian incomes up to 1976, which were exceeded two or three-fold when the time came. On the other hand, he greatly over estimated the progress that would be made by India, Burma,

Sri-Lanka and Pakistan. The Chenery-Strout projections were subject to the same bias, and, in their 1966 survey, Hong Kong and Singapore were not then taken as significant enough to enter the sample. They grossly underestimated the performances of Taiwan and Korea, and were unduly optimistic about the prospects for India, Burma and Sri-Lanka. At the time these projections were made, they were accepted by the economics profession at large as generally authoritative, and criticism of them was restricted to issues such as reliability of the statistics. The emergence of East Asia as a powerful force, may thus be claimed to have taken the economics professions somewhat by surprise, though

**Table I**  
**Indices of Growth for East and Southeast Asia and Selected Other Countries**

	Average Annual Growth of GNP per Capita	GDP Average Annual Growth Rate	Exports Average Annual Growth Rate	Distribution of GDP % Agriculture		Energy Consumption Average Annual Growth Rate	Income Distribution	
	1960-1979	1970-79	1970-79	1960	1979	1974-79	Poorest 40%	Richest 20%
<b>South Asia</b>								
Bangladesh	-.1	3.3	-4.1	61	56	6.3	-	-
India	1.4	3.4	4.6	50	38	8.3	7.0	49.4
Sri Lanka	2.2	3.8	-.3	32	27	3.8	7.5	43.4
Pakistan	2.9	4.5	-.9	46	32	5.0	-	-
Simple Average	1.6	3.7	-.2	47	38	5.8	7.25	46.4
<b>East Asia</b>								
China	3.5	5.4	-	-	-	8.5	30	28
North Korea	3.5	6.2	-	-	-	3.6	-	-
South Korea	7.1	10.3	25.7	37	20	11.4	5.7	45.3
Taiwan	7.0	9.7	28	33	11	11.5	23	37
Hong Kong	7.0	9.4	8.3	4	1	16.7	5.1	50.3
Singapore	7.4	8.4	11.0	4	2	17.1	-	-
Japan	9.4	5.2	9.1	13	5	3.0	7.9	41.0
Simple Average	6.9	8.2	16	18	8	10.3	14.3	40
<b>S. E. Asia</b>								
Burma	1.1	4.3	-.3	33	45	5.6	-	-
Indonesia	4.1	7.6	6.5	54	30	10.1	6.6	49.4
Thailand	4.6	7.7	12.0	40	26	7.6	-	-
Philippines	2.6	6.2	6.2	26	24	5.6	5.2	54
Malaysia	4.0	7.9	6.5	37	24	4.1	3.3	-
Singapore	7.4	8.4	11.0	4	2	17.1	-	-
Simple Average	3.9	7.0	6.6	32	25	8.3	5.0	53
<b>Africa</b>								
Nigeria	3.7	7.5	-.3	63	22	1.4	-	-
<b>South America</b>								
Mexico	2.7	5.1	-10.9	16	10	7.8	2.9	57.7
Brazil	4.8	8.7	7.0	16	11	7.7	2.0	66.6
Argentina	2.4	2.5	10.7	16	13	3.1	4.4	50.3
Simple Average	3.3	5.4	2.4	16	11	6.2	3.1	58.2
U.S.A.	2.4	3.1	6.9	4	3	2.3	4.5	42.8
U.S.S.R.	4.1	5.1	7.3	21	16	4.4	-	-

Source: See text

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**Table II**  
**Manufactured Exports from the NICs and the Next**  
**Tier of Developing Countries: 1976**  
 (U.S. Dollars)  
 (000,000)

<b>East Asia</b>					
NICs:	Hong Kong	6,480	<i>a</i>		
	Korea	6,747			
	Taiwan	6,921			
	Singapore	2,920		<b>23,068 Total</b>	
Next Tier:	Malaysia	799			
	Thailand	511			
	Philippines	397			
	Macau	207			
	Indonesia	119		<b>2,033 Total</b>	
<b>Latin America</b>					
NICs:	Brazil	2,332			
	Mexico	2,327			
	Argentina	976		<b>5,635 Total</b>	
Next Tier:	Jamaica	345			(1975)
	Colombia	384		Guatemala	155
	Venezuela	150	<i>b</i>	El Salvador	200
	Trinidad & Tobago	122		Dominican	
	Uruguay	170		Republic	120
				Costa Rica	119
				Chile	150
				+20%	149
					<b>2,064 Total</b>
<b>Africa</b>					
Next Tier:	Morocco	202		Senegal	200
	Tunisia	203		Ivory Coast	134
	Bahrain	200			<b>939 Total</b>
<b>South Asia</b>					
NICs:	India	2,803		<b>2,803 Total</b>	
Next Tier:	Pakistan	677			
	Bangladesh	220		<b>987 Total</b>	
NICs:				<b>31,506 Total</b>	
Next Tier:				<b>5,933 Total</b>	

Source: Donald B. Keesing, *World Trade and Output of Manufactures: Structural Trends and Developing Country Exports*, World Bank, January 1979, Annex B.

*a* Excludes re-exports. *b* Estimates based on figures in previous years.

since its economic eminence had become plain for all to see, there has been no little reticence in coming forward with plausible post-hoc explanations. For those with a finely tuned sensitivity to academic foibles, the way in which the inevitability of the Asian development process is built into some hindsight explanations as implicit, may provide wry amusement. So also may the occasional misplaced judgments which have since become the victims of history, such as Rostow's (1978) eulogy on Iran in 1977 as 'evidently one of the economic success stories of the developing world', a statement made while playing down the success of the small post-Confucian countries. Among economists who have addressed the question of explaining the phenomenon after it has occurred, we shall consider the work of Morawetz, Chen, the National Plan-

ning Association and Little. Morawetz (1977), in an earlier attempt at explaining, lays considerable stress on the importance of decentralized decision making in facilitating economic growth and says:— 'Despite their obvious differences, the Taiwan-Korea group of countries and China share significant similarities. In particular, though the various national governments played an important role in establishing an overall policy framework to send appropriate signals to lower level decision-makers, the bulk of the day-to-day economic decisions were made at a decentralized local level without a great deal of interference from the central government. This division of functions by level seems to have been logical and effective. By contrast, in a number of countries in which the central government got itself involved in detailed decision-making at a lower level —

whether by production and import licensing in a market oriented system or by detailed planning and programming in a socialist one — the result was often a combination of red tape, bureaucratic delay, and arbitrary decisions, that stifled initiative.' (Morawetz 1977:69)

### Decentralize

Though intuitively sensible as a contribution to the explanation, the further question of why it was that only the East Asians had the good sense to decentralize remains unanswered.

Morawetz returned to the same issue in a 1980 World Bank staff working paper entitled 'Why the Emperor's New Clothes are not made in Colombia.' In this, he usefully demolishes a number of myths, typical of which are the ideas that Asian success is due to cheap labour, heavy government subsidies or cheap transport costs.

Concentrating on the clothing industry as a case in point, he indicates that garment worker wages in Hong Kong are 50 to 100 percent above those in Colombia and similar to Colombia's in Korea and Taiwan. Subsidies are non-existent in Hong Kong and for Korea and Taiwan are no greater than in Colombia. For transport the Colombians have a considerable advantage over the Asians for the major US and European markets. The price-related factors in which East Asia has an advantage are labour productivity and fabric costs.

The 30 to 50 percent higher labour productivity in East Asia is in Morawetz' view accounted for by:—

- (a) differences in the abilities of management at both top and middle levels,
- (b) cultural and social factors which effect: worker identification with company goals; susceptibility to organization and discipline; protection against being fired; manual dexterity; and values about money income or duty being more salient than values about a relaxed, sociable work experience.

The fabric cost advantage is accounted for by the fact that whereas East Asian garment manufacturers can purchase top quality fabrics duty-free at world prices, those in Colombia suffer from the high prices imposed by a four-



company oligopoly of local producers operating inside a high tariff wall. Attempts to counteract this by subsidizing imports are effectively nullified by red tape, and red tape also often reverses the advantage Colombia would otherwise have on delivery dates. Competitiveness is also weakened by poor quality control and delivery slackness. The upshot of all this is that

'U.S. garment buyers commonly point out that you can get anything you want in Hong Kong, Korea or Taiwan — any garment, in any material (cotton, wool, synthetics, fur, leather), at competitive prices, acceptable quality, and delivered on time. In Colombia, by contrast, the range of garments and fabrics is limited, prices are in general higher, and quality and delivery times are less dependable ..... Success breeds success, failure breeds failure.' (Morawetz 1980:199)

Morawetz' study is valuable for the way in which it focuses the issues, and for the proposing of explanatory factors. It is clear that the economic policies pursued by the Colombian government are inferior to those pursued in East Asia, but still not entirely clear why the post-Confucian bureaucrats are better practising economists than their Latin American equivalents. Where the skill comes from remains somewhat enigmatic.

To the extent that Colombia is typical of Latin America, and Latin America of the third world, one cannot escape from the observation that East Asia has, at least partly, won by default, but we do not propose to follow this somewhat negative line of explanation.

### Mystery

A more purely economic attempt to explain the mystery is made by Chen (1979) in his study of hyper-growth in Asian economics. In this study Hong Kong, Japan, Korea, Singapore and Taiwan are seen as a relatively homogenous group on account of 'the Chinese cultural tradition they inherited, the free enterprise environment they chose, the outward looking policies they adopt, and the dualistic nature of their economies.' (Chen 1979:2)

The detailed empirical analysis which follows, leads to conclusions which suffer from being locked inside a

purely economic framework, and which end up being obviously tautological. Four causes are proposed. Firstly 'substantial increases in factor inputs are required for rapid economic growth' and the problem of making these inputs available to production 'was handled very well by the smooth working of the price mechanism' (Chen 1979:183). Why the price mechanism works better in these countries than elsewhere remains problematic.

Secondly 'mention must be made of the role of entrepreneurs, though it has not been discussed explicitly in this study' (p. 183). Here is our problem in microcosm. The important causal factor is not discussed, one suspects because it will not lie down and be counted (and in saying this no criticism is implied of Chen's otherwise splendid work, but of economics itself).

Thirdly, 'the large amount of capital required for the investment was made possible by the high rates of domestic savings . . . due largely to the thriftiness of the people' (p.184). But the correlation statistics remain silent on why East Asians are more thrifty.

Fourthly, 'besides the fact that a large amount of capital was necessary for economic growth, an adequate supply of labour was also important' (p.184). Once again, an obvious and necessary point which adds little to our understanding of the growth process itself, and the drama of it.

We wish not to be churlish over such a full-length scholarly study, and one which remains an original and important contribution to the literature, but the point must remain that the obsession with purity which economics as a discipline suffers from, appears to render it inadequate when confronted with the world's confused disarray. Nor must we be taken to be advocating greater looseness in analysis, only more completeness.

Chen's pioneering work was followed in 1981 by two major books addressed to essentially the same subject. These are the National Planning Association's study *The Newly Industrializing Countries in the World Economy* (NPA 1981) and a collection of papers edited by Lee entitled *Export-Led Industrialization and Development* (Lee 1981)

The NPA study addresses the problem

of searching out the factors which have led to the achievement of NIC status, and points out that the countries concerned fall into two categories. South Korea, Taiwan, Hong Kong and Singapore are seen as sharing smallness in area, poverty in resources and land, and high population density. On the other hand, Brazil, Mexico, India and Argentina tend to be large in area and population, to have had a longer build-up towards industrialization, and more variegated policies. Five conditions affecting development are, however, common to all. They are: 1. Access to a fast-growing world market; 2. A stress on educational improvement in the population; 3. Outward-looking development policies, leading to an export orientation; 4. Political stability; 5. A relatively poor natural resource endowment in the light of population numbers. This causes a country to turn to industrial products to export, and thus to develop them more rapidly than might otherwise be the case.

### Adept

Some diffidence must be expressed about these conditions as adequate explanation. The rapid growth of the world economy was an opportunity open to all countries, and not just the NICs, and we are still left wondering how it has been that the East Asian NICs particularly have proved so much more adept at seizing it.

One of the most sophisticated attempts to explain the success of export-led industrialization in developing countries is the study by Lee and in particular the contribution to it by Little (1981). His progress towards a conclusion is a good representation of the current state of the art in this branch of economics, though the conclusion itself is not exactly gripping, being stated as a combination of 'good policies and the ability of the people'. Little's argument begins with an acknowledgement of the quality of growth in Korea, Taiwan, Hong Kong and Singapore, noting low levels of inequality, impressive increases in real wages, full employment, and high levels of life expectancy, calorie consumption, education and literacy. He notes also their capacity to ride out economic storms, such as the oil crisis and world recession. After a



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detailed examination of the processes in each country, he concludes.

'The major lesson is that labour-intensive export-oriented policies, which amounted to almost free trade conditions for exporters, were the prime cause of an extremely rapid and labour-intensive industrialization which revolutionized in a decade the lives of more than fifty million people, including the poorest among them' (Little 1981:42)

The subsidiary policies which made for such an intensive use of labour were:

(a) maintenance of a strong home market and, within it, supported by free labour markets and high interest rates, the maintenance of labour intensity at similar rates to those in exporting industries, (b) the maintenance of high agricultural employment (not in the city-states) by equality of land ownership, small holdings, high cost machinery, diversification into labour-intensive crops, and strong supportive services, (c) high levels of education, but in pace with the demand for skills to avoid high levels of unemployment among the educated. An extensive quotation from Little's summary, may be justified:

'I believe the above are the key elements in the success of the 'four'. Nothing else can account for it. Taiwan and Korea do not have very good capital markets. Their tax systems are not very good — perhaps the best thing about them is that taxes are low. Planning (except for agriculture in Taiwan), and the public sector, have not, in my opinion, played key roles. Moreover, the non-human resources of Taiwan and Korea are notably unfavourable to high income or growth. The prior conditions for growth were very unfavourable in Korea. Luck has played little part in their development. Aid was certainly important in the early stages (though not for Hong Kong), but not important during the high growth period.

Borrowing has remained very important for Korea, but not for others. Private foreign investment has played a major role in Singapore (and possibly in Hong Kong). Elsewhere it has played a useful but only a minor role. Since the ability to borrow heavily itself depends on success, and since the attraction of foreign investment and its social value is also primarily a matter of domestic policies, I think it can be concluded that everything can be attributed to good policies and the people' (Little 1981:43).

### Sophisticated

This lucid conclusion is worth careful consideration in that it represents, in our opinion, the most sophisticated statement offered by an economist on the issue in question. It shows the possibilities and ultimately the limitations of pure economic theory. In resting so much of the explanation on 'the ability of the people' without taking the analysis further, we are still left with the problem of explaining 'ability'. On this, economics is silent, and we must thus turn to other disciplines, or to hybrids.

It is not difficult to argue that Japan, Korea, Taiwan, Hong Kong, Singapore, and the Nanyang Chinese people share an overwhelmingly Chinese heritage. The influence of Chinese culture over the centuries is still patently visible.

The region which we are considering is seen as one area largely because it is economically successful. As there are well over a hundred developing countries, the almost perfect correlation between Chinese cultural heritage and economic success could hardly be due to chance.

Neither of these arguments, however, is the same as saying that the area is culturally homogeneous. And it is decidedly not. We must allow for many variations in the way its

common heritage is currently being expressed. Within it the most extreme contrasts are those deriving from the uniqueness of Japan, a uniqueness which has had fifteen hundred years of isolation in which to develop, since Confucian ideas were first imported. Jones cites Jacob's (1958) comparison of Japan and China, noting the explanation given of social structure similarities between Japan and Europe and claiming that in certain respects, Japan was as 'European' as if it had been towed away and anchored off the Isle of Wight" (Jones 1981:159).

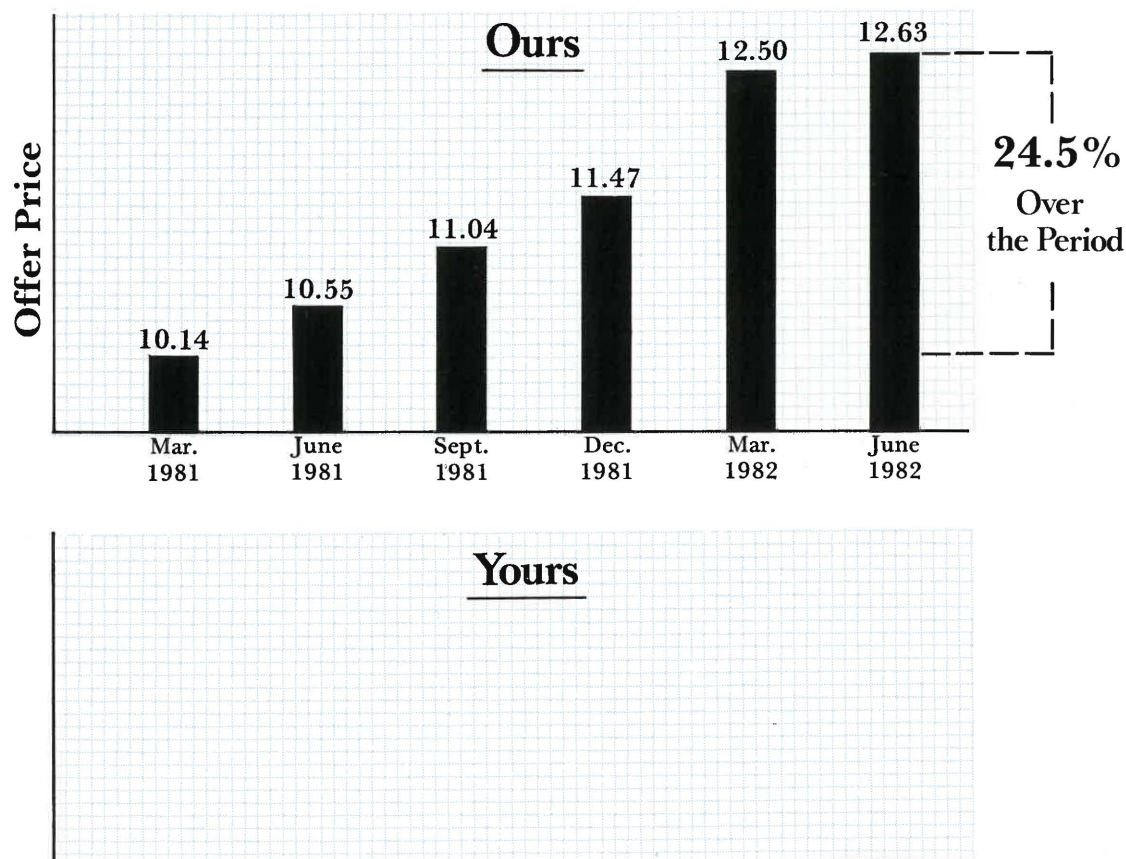
A similar point had been made by Needham (1981) who sees Japan and China being 'as different as chalk and cheese'. The key source of such a difference has been the military — aristocratic form of feudalism which developed in Japan in contrast with China's bureaucratic feudalism. This makes Japan rather similar to Europe in social history.

If Japan is the same but different and successful, how also do we encompass mainland China which is currently the same but different, and only successful in comparison with India and the more disastrous areas of the third world? To argue that China is no longer Confucian would be naive, and would ignore the problems of imposing a new ideology on a billion people in a historically short period, problems which are still not solved (Parish and Whyte 1978). China still is Confucian in deep and subtle ways just as, quite differently, is Japan.

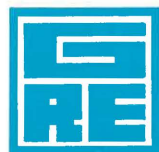
We must rest content with the proposition that the common heritage and the common success separate the area from the rest of the world enough to justify the striking differences in economic growth rates consistently established by the four "miracle" NICs and some other countries of East Asia. ”

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# Parallel Imports — Divergent Views

The bane of an importer's life in free port Hong Kong is sometimes what is euphemistically called, "parallel imports." Main agents have even been known to wake up in a cold sweat during the night over this nightmare.

"Parallel imports" can cover a wide range of commercial "sins" that are only illegal at the very wicked end of the spectrum, where "pirating" and "false pretences" enter the picture.

For the most part they involve quick-witted initiative and an up-to-the-minute knowledge of international market conditions and exchange rates rather than allegations to Commercial Crimes. Nevertheless, they do squarely fall within the "dirty tricks" category. Say, for instance, on the west coast of the United States you discover there is a seasonal glut of tomatoes and you happen to be in the tomato soup business. You buy a couple of container-loads of "glut" soup which you know you can land in Hong Kong cheaper than the price paid there for the same brand of tomato soup by the local authorised soup agent who usually has an exclusive right to the market. The main agent often appoints sub-agents and it is to these companies you direct your interest.

So you make the purchase quickly and quietly and, using the sub-agent as the purchaser, you leave the main agent literally holding his dearer can(s) and distribute your soup to his/your retail outlets (?) making more profit than you ever could through working with the authorised agent.

The main agent is, of course, left holding more than his dearer cans of soup. He's paid for the promotion that enables his/your outlets(?) briskly to sell your cheaper cans.

Naturally he's likely to feel quite irritated. But usually he keeps fairly quiet about it, fearing the "dirty trick" initiative might spread to other potential suppliers and affect more of his sub-agents.

But, of course, he does eventually do his level best to "cut you off at the socks," one way or another when he twigs what's happened.

This tomato soup example is, of course, quite hypothetical. We

shouldn't really say anything unfair to discredit Hong Kong's respectable sub-agents in the soup distribution business. It is also an hypothetical example of "parallel imports" in rather a narrow field.

Here's an example that could be more widely applied: Say, the parent company manufacturing "product X" is in the United States and that's where the Hong Kong main agent buys his supplies for our domestic market. And the Hong Kong dollar is dipping a bit, as it has been lately.

What the sub-agent does is study carefully international exchange rates to discover which foreign currency gives the best deal in terms of dipping Hong Kong dollars.

## Exchange Rate

When he finds out which country offers him the best exchange rate he checks to see if that country also manufactures "product X" in one of the US parent company's worldwide network of subsidiaries. If it does, then quickly he buys the right currency and then buys "product X" not through you, the Hong Kong main agent, supplied from the US, but from the second country with the favourable exchange rate.

Thus, when the sub-agent lands his "product X" he's got a cheaper deal than through his Hong Kong main agent. He then uses his/your retail outlets(?) to flog his more profitable "product X", leaving you the main agent, holding the can again.

He's done nothing illegal in free port Hong Kong. He's just performed a "dirty trick" on the main agent who then gets his solicitors to have a good look at his agreements with his sub-agents. And his solicitors may well employ a "private eye" to "case" the situation carefully before they act.

What the solicitors will want to know in particular is whether or not there are differences in the specification of

"product X" from its two different sources. If there are, then the Hong Kong main agent's investment in the promotion of US-made "product X" could have been damaged in two ways. He has not only failed to reap his expected reward from his investment but his investment could have been further damaged long-term by, say, the "parallel-importing" sub-agent's "product X" tasting or looking a little different. This could lead to consumer resistance and permanently deprive the main agent of some of his share of a competitive market.

In our two scenarios we have been hypothetically blaming sub-agents for "parallel imports." But "parallel imports" are not necessarily confined to them. It could be the main agent pulling the same "dirty trick" on the manufacturers who have their own distribution office in Hong Kong, may be even a regional headquarters.

Nor, are "parallel imports" confined to agents. A quick-witted entrepreneur of any kind with the necessary capital could get into the "parallel imports" business at any time when he thought he saw an opportunity. And some, indeed, do. That's Hong Kong!

It's also, perhaps more oddly, Japan! The law that protected importers against "parallel imports" has been removed in the interests of free trade. The law of supply and demand is unrestricted by the mechanisms of manufacturer/wholesaler/retailer agreements. Quality is left to the consumer to decide.

Raymond Kite, a partner in Fact Finders, a company that works on assignments from lawyers on commercial investigations, says only one per cent of his business involves "parallel imports." Most of his investigations are at the wickeder end of the spectrum, such as infringements of trade marks, patent designs and copyright, all of which he calls industrial property.

*(continued on P. 25)*



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# Want to Understand GDP? — Try Drawing a Factory

When Financial Secretary, John Bremridge, gets up at some dinner or other and makes, or revises his forecast of the growth rate of Hong Kong's annual gross domestic product (GDP) his audience usually sits there looking like it knows exactly what he means.

But do they? Yes, businessmen do have a notional concept of GDP. It means whether business is good or not so good — and when it's not so good, then that's bad. Downward revisions in GDP growth rate forecasts don't produce much applause from Mr. Bremridge's audiences.

But few fully understand how GDP is compiled, nor even who is responsible for its compilation. It's the Census and Statistics Department. So *The Bulletin* went to see Mr. Frederick Ho Wing Huen, Assistant Commissioner, for an easy-to-understand explanation of GDP:

Mr. Ho is a mathematician educated at the University of Hong Kong that has a reputation for producing mathematicians often sought after abroad for their potential and Cantonese innate ability in that discipline. His pencil slips like lightning across some scrap paper as he explains GDP diagrammatically and with an alert facility that is hard to keep up with.

Now he is more than a mathematician, he brings together logic and precision on the one hand and economic facts and theories on the other.

Like his boss, Commissioner C.C. Greenfield, Mr. Ho agrees it's time

someone ought to try simply to write about GDP to improve public understanding of the term. In addition to the lightning notes Mr. Ho produces, he offers a copy of his own lecture notes on the subject which he says he's used it several times in public lectures but confesses modestly he doesn't think his audiences often fully grasp. He begins by explaining the three words, gross domestic product, in reverse order.

The word, product, Mr. Ho says, means goods and services produced within a production boundary, with their respective imported contents

removed in the process of calculation. It's his Department's job to determine what are and what are not inside the production boundary.

He explains: "For example, housework by a housewife is excluded. But, not if the housewife employs a domestic servant. The servant's services are inside the boundary. What's within and what's outside is actually a matter of convention and there are international standards of practice, which are followed except where modifications are obviously necessary to suit local circumstances. Basically, a great variety of goods and services are

## Parallel Imports — Divergent Views

But manufacturers and their authorised agents might be misled if they were consoled by Mr. Kite's small percentage. Most "parallel imports" are a *fait accompli* and there isn't much good crying over spilt milk.

The important thing is to try to ensure it doesn't happen again by eternal vigilance. To correct what the unsympathetic might call "bad management."

Nor, as Mr. Kite says, do most cases of crimes against industrial property ever reach a court hearing. They are civil cases and when investigations catch an infringer red-handed he usually settles out of court. But, of course, he can get into deep trouble if the Trade, Industry and Customs Department gets on his tail.

What sort of products are involved in "parallel imports?" *The Bulletin* asked Mr. Kite. Usually, he replies, they are products with high value-added content and quick-movers on the retailer's

shelf. Items in the mass market.

He gives an example: "You know a lot of people buy a copper bracelet to protect them against rheumatism or what have you. It's pretty hard to distinguish whether the plain bracelet came from the authorised agent or some other source."

### Toiletries

Mr. Kite says the cases he's dealt with have involved toiletries (like cosmetics and shampoos), perfumes, non-prescription pharmaceuticals, fashion accessories and watches.

"Anything that's easy to ship, easy to get distributed and easy to sell can become 'parallel imports,'" Mr. Kite explains. "Cameras and electronics can be smuggled in by sailors. But they are usually only in small quantities and don't involve a mass market."

"Something nice and light is what 'parallel imports' are after. Preferably

something quite expensive. Something the public won't scream about getting a little cheaper. It can be even something a little dearer because the authorised agent has fallen behind a little on what the public is prepared to pay for his product."

Mr. Kite doesn't mention the tobacco industry. Imported US brands do suffer from "parallel imports." Manufacturers' local offices are not over-anxious to talk about their losses and perhaps encourage "parallel importers."

What now worries them particularly is that the Hong Kong Government, under its new cigarette-smoking law, is going to analyse the tar and nicotine content of all brands and include the appropriate figures on the appropriate packets.

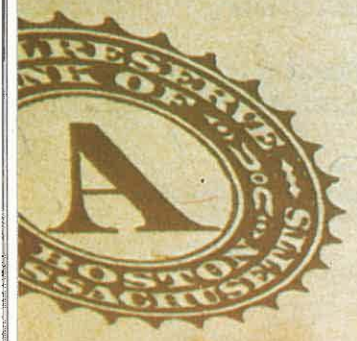
In analysing random samples, distributors hope the analysts don't include "parallel imports" that could have higher tar and nicotine percentages that would damage brand image. □



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included, like manufacturing production, construction, wholesale/retail services, transportation, business services and social services."

Mr. Ho gives a word of warning about distinguishing financial transactions from transactions in goods and services. For example, the Jockey Club's betting pool is outside the boundary. That money does not represent economic production. It is money circulating and being redistributed.

## Redistributed

Speculation, he says, is not productive. It causes money to be redistributed. Banks, too, are in the money swapping business, though their mechanisms channel money into the right hands to create production. Their transactions have to be carefully sorted over to determine which ones are inside and which outside the boundary, in so far as the computation of the GDP is concerned.

"It is not 100% true that when money flows from one person to another goods and services are always associated. We have to find out which are associated and come up with the aggregate," Mr. Ho says.

He then goes on (moving backward) to explain the word, domestic. He talks now not of a production boundary, but a geographical boundary. That boundary is, of course, Hong Kong.

He draws a couple of quick circles, one to represent Hong Kong and another to represent, say, the United States. He draws a US-owned factory inside the Hong Kong circle and an Hong Kong-owned enterprise of some sort or another inside the US circle.

He calls the US-owned factory X and the Hong Kong-owned factory Y. To get Gross National Product (GNP), as opposed to Hong Kong GDP, you must deduct the earnings of the owner of X but add the earnings of the owner of Y, he explains.

Add too, say the earnings of a Hong Kong resident working temporarily abroad. It would count like Y. Thus,  $GNP_{HK} = GDP_{HK} - X + Y$ . In other words you exclude what really belongs to other countries but you do add in what belongs to Hong Kong abroad.

"But we never talk about GNP in Hong Kong," says Mr. Ho. "We simply don't have the information to make the adjustments."

Mr. Ho moves on to the word, gross. He says it means not making any dis-

count for depreciation in GDP calculations. He warns, anyhow, depreciation really has two meanings: One the physical and the other financial. He says  $GDP - depreciation = Net Domestic Product$ , a different term altogether.

Next, Mr. Ho explains what is meant by Value-added. He draws a rectangle to represent a factory. On the left-hand-side he puts an inward arrow and calls it the input of materials and supplies (including services, like water and electricity, accounting and computers, etc.).

Underneath the rectangle he draws two upward arrows pointing into the rectangle. One he calls labour input, the other the input of entrepreneurship and capital.

On the right-hand-side of the rectangle he draws an outward arrow and calls it gross output. He calls the left-hand-side inward arrow X, and the outward arrow Y.

He says  $Y - X = Value-added$ . Thus, if X is \$1.5 million and Y is \$2 million, then the 'Value-added', or the value of the contribution of this factory to the economy, is \$500,000.

"This method enables you to avoid double counting when calculating GDP this way," Mr. Ho points out.

"If, say you count the value of the cement produced by that new factory beside the new Castle Peak generating station you will not also count the fly-ash the cement factory gets from the generating station. Or, if, say, when you count the value of the garments Hong Kong produces you will not also count the costs of the cloth in the garments."

Now, Mr. Ho draws a line right across his scrap paper and says there are three ways to arrive at GDP:

One, he calls the Production or Output approach. GDP is calculated by adding up all the 'value-added' explained above which are created by all the productive units in Hong Kong. Then by looking at value-added in each sector of the economy and their relative ratios one can see the comparative contributions of each to the economy as a whole.

The second is the Income approach. Mr. Ho comes back to the same diagram and uses a red pencil and puts two arrows pointing in reverse direction to those two underneath the rectangle.

Referring to the four arrows, he says one pair represents labour input and

money flowing out in wages and other benefits. The other pair represents entrepreneurship and capital going in and the operating surplus flowing out. He calls the first pair of the arrows underneath the rectangle, W, and the second pair S. He says  $W + S =$  the factory's contribution to GDP. Add up all the Ws and Ss across all productive units (i.e. factories or others) in the economy and you get GDP. If you wish, you can also study the ratios which show income distribution to labour and to capital/entrepreneurship. Next, Mr. Ho points out that both Production Approach/Income Approach are data sourced, mainly by economic censuses and surveys.

## Production Approach

What's the difference? Well, censuses are 100% coverage or thereabouts and surveys are taken on a sample basis. Both mean inquiring into sales, stocks and cost structure.

In the Production Approach, Mr. Ho says, the figures for each economic sector are compiled, beginning say with Fisheries and Agriculture, Mining and Quarrying, Manufacturing, etc. just as you would see in any statistics compilations. The relative importance of each sector is determined as a percentage of total production.

In the Income Approach, Mr. Ho explains, Hong Kong's GDP is the sum total of compensation to employees for their labour plus the operating surpluses that go to the bosses. It describes the relative rewards to factors of production.

Mr. Ho sounds a note of warning on textiles. The commercial profit reported by a manufacturer would be the operating surplus less quota payments. He says that it is natural for factory owners to look at it that way as operating surpluses, arising from the productive process, flow both to factory owners and quota owners. In doing the GDP calculations, adjustments have therefore to be made on the reported commercial profits.

He draws a diagram to illustrate how operating surpluses can also undergo secondary re-distribution in other different ways. He says operating surplus flows entirely to the owner from a factory operating on owner funds, but the flow is branched to owners and banks when a factory operates on borrowed funds on which the owners must pay interest.

Now, Mr. Ho draws another rectangle on a piece of scrap paper, calls it a factory and begins discussing the third or Expenditure Approach for calculating GDP. A big arrow coming out of the factory represents gross output. He says that this approach focuses on the end-use of goods & services produced. Next, Mr. Ho splits this big arrow into five smaller arrows, and labels them A to E. A is for exports, B for private sector consumption, C represents government or public sector consumption, D for gross domestic fixed capital formation and E for changes in stocks on hand.

He then draws a sixth small arrow to represent output for 'intermediate' use. As an example he takes the cloth produced by a Hong Kong weaver which is sold to a local garment maker. He says it should not be counted when calculating GDP otherwise there would be double-counting.

He says  $GDP_{HK} = A + B + C + D + E -$  imports, aggregated over the entire economy. He adds that it is not possible to eliminate the "imported contents" from each of the components A through E, and hence imports are removed only at the aggregate level.

Where does Mr. Ho get his information under all these headings?

Imports and exports, he says, come from trade statistics for goods, and from special surveys for services. For private sector consumption the figures come from trade statistics, special surveys and administrative records.

For capital formation the figures come in the case of machinery and equipment mainly from trade statistics. Capital formation for building and construction comes from the Public Works Department and other sources. Special studies produce figures on changes in stocks.

Mr. Ho says the Expenditure Approach has been developed in Hong Kong for the longest time. Hong Kong has a bigger dependence on trade data than most places. Collecting that data is well developed.

Mr. Ho says the levels of domestic demand (consumption & capital formation) and foreign demand (exports) need to be monitored by government because of their implication for import demand, inflation & employment of human and other resources. Also, he says, a balance struck between consumption and capital formation is important because the former influences the quality of life and the

latter determines future growth in output.

To enable the production approach to be adopted, surveys of production of all the economic sectors are required. The current programme of economic censuses and surveys of the Census & Statistics Department is part of the effort to this end, but only a partial statement on the production-based estimates have so far been published. Estimates from the income approach have also been prepared, based to-date partly on Inland Revenue Dept data on profits on reporting firms, and partly on employment and earnings data from miscellaneous economic and social surveys. The income-based estimates are less useful than the expenditure-based estimates because of serious limitations in the data sources. When the programme of economic surveys is fully implemented, a more solid data source will enable better estimates to be made.

### Time Lag

At this point, Mr. Ho says that in view of the large volume of information required in compiling the GDP, a substantial time lag exists before all the information becomes available for a 'final' estimate to be made. Hence, one finds 'preliminary estimates', 'provisional estimates', 'revised provisional estimates' etc. being referred to, at different points in time. Users are of course advised to make use of the latest available figure since precision improves as more and more source data are incorporated to replace temporary estimations.

Does Census and Statistics make the growth rate forecasts? Mr. Ho says the main duty of his Department is to produce the GDP historic figures. Nevertheless, it has a say in forecasting GDP growth rates with economists in the Secretariat. The forecasts are in the annual Budget of the Financial Secretary and in his mid-year economic forecast in September.

The GDP computed by the three different approaches should be reconcilable in theory. However, because they are compiled from different sources of data there are naturally discrepancies.

Mr. Ho goes on to explain what he calls current prices and constant prices and that term GDP deflator which we suspect could go over many heads in Mr. Bremridge's audiences. *The Bulletin* here finds it easiest to plagiarise and quote from Mr. Ho's lecture notes:

"Since prices of goods and services change from one year to another, the GDP at 'current prices' for different years are not exactly comparable with each other in terms of volume. To remove the price change element, current price estimates are converted to 'constant price' estimates.

"To do this, a 'base year' is chosen, and relevant price indices are compiled for the different components of the GDP in different years. Each component is then revalued at the base year price by dividing the current price value by the price index (this process being known as deflation).

"The 'constant price' GDP is then reconstructed by summing up the 'deflated' components. The year-to-year % change in the constant price estimates of the GDP is then termed the 'real' growth rate.

"In this process, a price index for total GDP is also implied and it is known as the GDP deflator. It is sometimes used as a measure of inflation in the economy."

Mr. Ho's lecture notes also talk about international comparison of GDP:

"It is common for people to bring together GDP (or rather per capita GDP, to eliminate the population size difference) of different countries and make comparisons, with a view to depicting the relative stage of economic development or the relative quality of life. Since GDP of different countries are compiled at different currencies, usually they are converted to US\$ using the market exchange rate or some variation on this rate."

"Naturally, if the GDP of two countries, worked out on this basis for comparison, differ to a large extent, then one would not be far wrong in concluding that one country is more economically well-off than the other. Yet reading too much into such comparisons is very hazardous and many experts have warned against such comparisons."

"Why do serious distortions arise? Because exchange rates largely reflect the prices of international transactions only and not domestic transactions."

"To avoid the serious distortions that result in the comparison arising from the use of the market exchange rate, an international project is being carried out to establish "purchasing power parities" of different currencies (by pricing defined baskets of goods & services in terms of different currencies) and applying them to GDP



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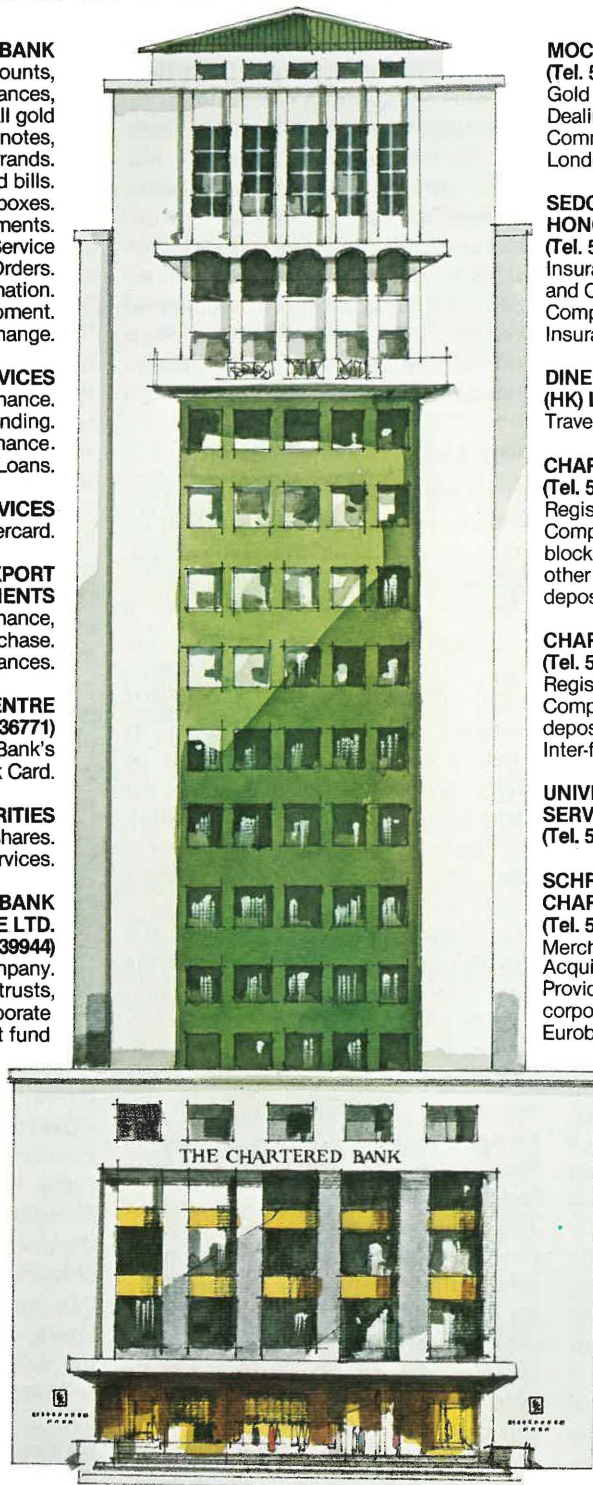
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# Dora Wu — Businesswoman Who Enjoys Her Work

Dora Wu, who, at 35, chairs the Chamber's South Asia/Pacific Area Committee, leans forward at her desk in Sui Cheng Co., Ltd., Wanchai, and answers questions with a forthrightness characteristic of the New World, reflecting her academic training in the United States.

She says her mother thinks all she's doing in her business career is collecting a lot of bad habits — traits like having a very definite mind of her own and neglecting the traditional dutiful demureness of the Chinese female.

At this, Dora Wu giggles girlishly for a moment, tosses her permed black hair and gets back to assuming her usual cheerful businesswoman's posture.

Her dark eyes twinkle engagingly. She is clearly a woman who enjoys her work. She exudes happiness.

Dora Wu says she has no title in the Sui Cheng family business. This rather un-Chinese situation doesn't worry her a bit.

"I hope I'm impressive enough myself," she says. "Without a title I can talk to anyone and everyone. And I can find out a lot."

"It's useful, not a detriment."

Dora Wu begins her working day early in the morning. She's usually listening to the radio for international news that might move the markets. She's also noting closing rates on overseas money markets.

By 8:30 a.m. she is at her desk calling the banks, money dealers and brokers. She says she looks after a lot of the firm's funding.

"I have to decide which way the wind is blowing, whether I'm going to

borrow or lend each day. It's something like now you see it, now you don't.

"If the interbank rate is low and funds are cheap, then I borrow. If the US dollar switch rate is good then I accumulate US funds to finance our importing lines."

Doesn't Dora Wu worry about dealing in millions? "It's less scary," she says, "if you leave out most of the noughts. I just jot down \$10 for \$10 million."

Sui Cheng imports cotton yarn from Pakistan, India, China, Taiwan and Brazil. It is only in recent years that Dora Wu has become involved in the firm's funding decisions.

"Now I have a new baby," she says and she doesn't mean a playmate for her 11-year-old daughter. She's talking about the modern 20,000 square ft., 30-storey building Sui Cheng is building in Hennessy Road. It will be ready for occupation next year.

"I had to start from scratch and look after everything," she says. "The most difficult part was getting the old tenants off the site. Now, I'm dealing with marketing agents to get tenants for the new building."

Dora Wu confesses to being married to her job. She actually married in 1970 but divorced in 1976. She and her daughter, whom she adores, live with her parents in Wanchai.

As a young girl she went to St. Paul's Co-Education School. Then she went to the United States and, as she says, roamed the East and West coasts. She graduated in Liberal Arts at the University of California.

Dora Wu says she would have gone on to take her masters degree but UC

didn't have an immediate vacancy, so she came back home. She began working as a teacher at her old school, St. Paul's Co-Ed. That's where her daughter now goes.

She moved on to the Caritas Adult Education Department, then left and joined the Zecha brothers in the circulation department of their periodical publishing business. She says for three years she thoroughly enjoyed her first venture into the business world. Finally, she says she joined the Sui Cheng "clan."

Dora is the third in a family of nine. She plays squash once a week and reads about two books a month.

"I have never learned to just sit down and do nothing," Dora Wu says. "Now, I am just going to have to learn how to relax."

The books she reads she says depend upon her mood. Some are serious, others admitted trash. She likes spy stories. She's a Gemini, reads horoscopes but doesn't believe them.

On the state of the economy, Dora Wu says: "The phone doesn't ring as much as it did when business was better. When it's not so good, you get more complaints about quality, even some returns.

"And it's hard to get a straight answer from a potential buyer. He wants to delay his decision until tomorrow."

Dora Wu says she is not worried about 1997. "No one wants to see a well-made juicy pie like Hong Kong, that is the product of so much hard work, scrapped for anyone," she says.

"In a relatively small business I enjoy my life," says Dora Wu. "There's not much more I could expect to do." □

## Want to Understand GDP?

values at national currencies."

"This process will probably bring the comparison to a more valid basis, but it has still to be borne in mind that geographical and ethnic conditions of different countries may require different types and amount of commodities and services for a similar level of quality of life."

Concluding, Mr. Ho makes some further remarks:

"While the GDP is used as a summary measure of output, it can be seen from

the discussion of the various approaches of its compilation that the relative magnitudes of its components are also of considerable importance in understanding the structure or behaviour of the economy."

"Besides, there are many other economic flows which have to be referred to in conjunction with the interpretation of the GDP and its components (from each of its three approaches).

"The United Nations has recommended the use of accounting formats in

presenting these statistics since in so doing, their inter-relationship becomes much clearer. Such an approach is known as national accounting." □

**Footnote:** This may all sound to the well-informed among us like teaching one's grandmother to suck eggs. But to those of us who admit to ourselves some difficulty in fully understanding GDP, *The Bulletin* suggests drawing Mr. Ho's diagrams as a visual aid to mastering that often-mentioned economic term.



# A Wang by Any Other Name ...

When a Wong or Wang in China is given, at birth, a name like Kung-fu he would seem in life to have an advantage over the countless other Wongs or Wangs. But when Mr. Wang Kung-fu, the retiring senior manager in charge of the Chamber's Certificate of Origin Branch, looks back on his life he doesn't really think so.

He says when he was a boy going to school in Chefoo, in Shantung Province, nobody called the classical martial art of Mo Sut by the current popular title. Kung Fu, he explains, is colloquial Chinese for one who is pretty good at Mo Sut.

Anyhow, Mr. Wang never took much interest in Mo Sut.

Instead, his hobby all his life has been Mandarin opera and he only retired from performing publicly in Hong Kong seven years ago. His reputation for precision in his singing, in his movements and in his prodigious memory for the lines lives on in Hong Kong opera circles.

"There are always experts out there in the audience," Mr. Wang comments. "And they paid for their seats. You had better be good!"

By contrast, Mr. Wang's four sons and two daughters can't sing an opera note and his seven grandchildren are a bit young to start. Instead, Kung Fu has somehow gotten into part of the Wang family genealogy.

Mr. Wang proudly points to big billboards outside some Hong Kong cinemas and says: "My eldest son, Lung-wai, is a Kung Fu film star with Shaw Bros. He is also an accomplished guitar player. I had nothing to do with his choosing that profession but I'm proud of his success."

His other three sons have also embarked on successful careers in Hong Kong. Lung-sheung is marketing manager for a shipping agent, Lung Kwong is a civil engineer and the youngest, Lung-fai, has just graduated from a Taiwan-affiliated college and has already got himself a job as a sales representative with a shipping agent.

His two daughters are both married and living abroad with their Chinese husbands. One is in Chicago where her husband has a restaurant and she

works as a private secretary to an important American business executive.

The other daughter is in Brisbane, Australia, where Mr. Wang's son-in-law teaches at a technology institute. Each of his daughters has two young children. He says: "My wife and I know all our grandchildren. My daughters bring their families to see us in Hong Kong."

"We are a closely-knit family with strong bonds of respect and affection," Mr. Wang says with some gratification. "All my sons and daughters say I should now take a rest. But I'm not so sure about that. Doing nothing would be very boring."

After pre-retirement leave, Mr. Wang and his wife are flying off to Chicago. "We've got green cards and we could become United States citizens in five years. That's what we'll do if we like it there."

"If we don't then we'll fly straight to Australia. And, if we don't like it there we'll come back to Hong Kong where the rest of my family would like us to stay. Then I think I'd like to try to do something on my own."

Mr. Wang is a graduate of Kwong Hwa University in Shanghai, majoring in economics and political science. He joined the Customs service and was first posted to Tientsin and later Tsingtao, the ex-German concession, summer resort and United States naval base until 1949. But now, perhaps, best known for its beer exports.

With a few friends Mr. Wang established a small bank in Tsingtao. He was a director and a sub-manager. He also served simultaneously as an accountant with the US naval port facility.

"My father was a leading industrialist in Chefoo, managing a silk factory," says Mr. Wang. "So in 1949 I just fled. When I got to Shanghai I was uncertain whether I should go to Taiwan or Hong Kong. But in Shanghai I met an ex-schoolmate who invited me to come with him to Hong Kong where he said he had a relative."

"In Hong Kong I saw an advertisement for naval dockyard staff. I applied and passed the examination. But on the first day I reported for work they asked for my birth certificate. We didn't have such things in China. They said they were very sorry."

"Then I got a job in a trading firm on an introduction from another ex-schoolmate. Later, I joined a leading needle and screws manufacturer and after that a shipping company. Finally, I ended up in the Chamber, first as office manager."

Mr. Wang's wife is a pensioned Hong Kong Government nurse. He laughs and agrees her training and care have contributed to his good health.

Has he ever been back to China? Mr. Wang's eyes light up and he speaks of a re-union with his two sisters in Canton in 1980. "We spent a very happy week together and we've been in regular touch ever since."

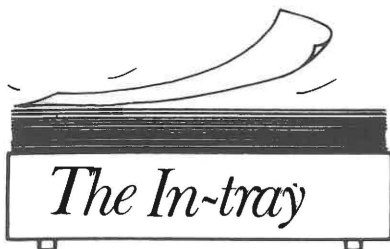
Mr. Wang ends on a note of sadness: "My father fortunately died before 1949. But my mother died tragically. They made her hang herself in those days of revolutionary turmoil."

Mr. Wang comes with him into retirement the best wishes of the Chamber and thanks for a job well and truly done. □



*Mr. John L. Marden, the Chamber's Chairman, presents Mr. Wang with a gold watch at a farewell staff party on September 9.*





## The In-tray

### New Members

Sixteen members joined the Chamber in September :-

Ace Distributors, (H.K.)  
 Aison Co. Ltd.  
 Alconic International Merchandise Ltd.  
 Atari Far East Ltd.  
 Camberley Enterprises Ltd.  
 Cometec Import Export Ltd.  
 Fairlead Trading Co. Ltd.  
 Frank van Ginkel Co. Ltd.  
 Glass-Crete Ltd.

Marido Industrial Co. Ltd.  
 Marvelfairs Mfrs. Ltd.  
 Multi Projects Co. Ltd.  
 Ngai Lik Electronics Co. Ltd.  
 Ringwood Enterprises Ltd.  
 Solid Electronic Industries Ltd.  
 Take Supreme Ltd.

### LCCI Examinations

Mr. Joseph W.C. Lui, assistant examinations officer of the Overseas Examinations Section of the London Chamber of Commerce and Industry has circulated participating Hong Kong schools on changes in the syllabus and timetables of the Chamber's 1983 examinations.

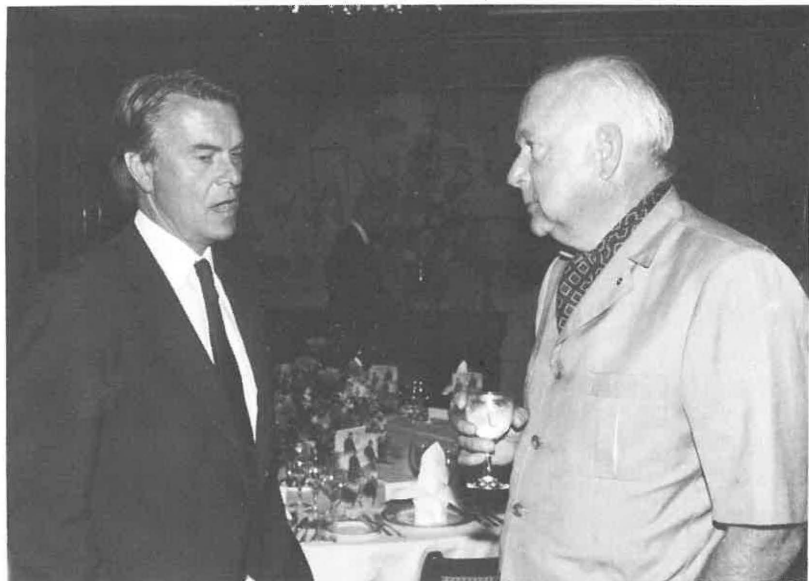
In its summer series the Chamber will be offering examinations for the first time in Hong Kong in : Audio Type-

writing (all stages), elements of Commerce (elementary), Handwriting (elementary), Information Processing (higher) and Office Practice (elementary). In addition, intermediate Handwriting will be offered in its spring series.

With effect from its spring series of intermediate stage examinations in 1983 the Chamber is also altering the time allocation from 2 hours to 2½ hours for the following subjects : Business Statistics, Costing, English for Commerce, Commercial Geography, Economic and Structure of Commerce. The Overseas Examinations Section of the Chamber is located at 17 Tseuk Luk Street, Sanpokong, Kowloon. Those wishing to buy past examination papers, syllabuses, etc. can do so

The Rt. Hon. David Owen MP, one of the leaders of the British Social Democratic Party, and former Foreign Minister in the Labour Government, visited Hong Kong early in September. He met General Committee members and Directorate staff at an informal luncheon at which a wide range of subjects, including Hong Kong's relations with the UK and PRC, were discussed.

*Pictures show A) Dr. Owen in discussion with Chairman John Marden (right) and B) making a point with General Committee member S.H. Sung.*



A



B

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### Conference Facilities Available in London

Members having the need to mount a conference, seminar, etc. in London may care to consider the facilities available from the Confederation of British Industry (CBI) at their new headquarters at Centre Point, New Oxford Street, London WC1.

As members may know, Centre Point is a prestige new development in the heart of London's west end, and not far from the City. It is conveniently located for both main line and underground railway stations.

8 000 sq. ft. of Centre Point's first floor Conference area is available for hire. This includes the impressive Methven Room which comfortably seats 350. It includes a Concourse Area, three Committee Rooms, two of which can be divided by sound-proof partitions, plus the distinguished President's Committee Room which has seating for 100. There are also two Media Rooms for TV and Radio interviews. Catering amenities include a dining-room, a well equipped kitchen and bar. A comprehensive range of conference equipment includes the most sophisticated audio-visual presentation aids. Members may reserve just as much or as little space as suits their requirements.

Centre Point is rare among London Conference centres as it is purpose-built for conferences. Members will find all the facilities they are likely to need, from a simple meeting room, up to highly sophisticated equipment for multi-media presentations, all within this area.

The CBI is of course the leading representative organisation for the private sector in the U.K. This would lend additional authority to any event held on their premises.

Further details can be obtained from CBI's Hong Kong Representative, Harry Garlick, c/o The Hong Kong General Chamber of Commerce, 9th floor, Swire House, Hong Kong (Tel. 5-237177), or direct from the Confederation of British Industry, Centre Point, 103 New Oxford Street, London WC1A 1DU. □



*Mr. J.D. McGregor, the Chamber's Director, and Ms. Cecilia Fung, Assistant Director for Industry, met on September 9 Mr. Feng Xueyan, Director of the Guangdong Foreign Trade Bureau and Mr. Li Pei, Deputy Director, who were accompanied by Ms. Chiao Han-fang, sub-manager, Petroleum International Sales Division of China Resources. Mr. Feng, with whom the Chamber maintains a close liaison, spoke on developments in Guangdong. He warmly welcomed proposals for Chamber member missions to the Province.*



*Mr. Harry Garlick, the Chamber's Assistant Director, addresses representatives of 16 new Chamber members at the most recent of the Chamber's regular "Meet the Chamber" receptions on August 27. How the Chamber operates and how it can help its members were fully explained.*



# Trade in Progress

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

	Jan.-June 1982	Jan.-June 1981	% Change
Imports	68,718	65,620	+ 5
Domestic Exports	37,827	35,604	+ 6
Re-Exports	21,417	19,536	+10
Total Exports	59,244	55,140	+ 7
Total Trade	127,962	120,760	+ 6
Balance of Trade	-9,474	-10,480	-10
Visible Gap as % of Total Trade	7.40	8.68	

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

	Jan.-June 1982	Jan.-June 1981
China	15,307	13,207
Japan	15,249	15,502
USA	7,243	7,289
Taiwan	5,131	5,207
Singapore	5,078	4,870
UK	3,289	2,915
South Korea	2,306	2,678
Fed. Rep. of Germany	1,656	1,625
Switzerland	1,312	1,469
Australia	1,180	902

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

	Jan.-June 1982	Jan.-June 1981
Raw materials	28,142	27,012
Consumer goods	18,191	17,425
Capital goods	9,396	9,650
Foodstuffs	7,708	6,659
Fuels	5,281	4,875

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

	Jan.-June 1982	Jan.-June 1981
USA	13,966	12,554
UK	3,180	3,394
Fed. Rep. of Germany	3,075	3,223
China	1,819	1,177
Japan	1,360	1,246
Australia	1,304	1,076
Canada	1,134	993
Singapore	906	802
Netherlands	762	724
France	718	699

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

	Jan.-June 1982	Jan.-June 1981
Clothing	13,049	12,402
Toys, dolls and games	3,945	2,806
Textiles	2,402	2,401
Watches	2,281	2,610
Radios	1,621	1,709
Electronic components for computer	702	1,173
Electric fans	666	645
Handbags	547	490
Hairdryers, curlers and curling tong heaters	423	366
Footwear	401	379

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

	Jan.-June 1982	Jan.-June 1981
China	4,119	3,927
USA	2,613	2,194
Indonesia	2,194	1,932
Singapore	1,637	1,534
Japan	1,280	1,268
Taiwan	1,275	1,184
South Korea	804	663
Macau	734	636
Philippines	712	573
Nigeria	527	484

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

	Jan.-June 1982	Jan.-June 1981
Textiles	3,478	3,357
Chemicals and related products	1,940	1,652
Electrical machinery, apparatus and appliances and electrical parts	1,627	1,391
Crude materials, inedible except fuels		
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	1,482	1,551
Articles of apparel and clothing accessories	1,466	1,823
Food	1,318	956
Non-metallic mineral manufactures	1,284	913
	1,239	1,310

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

	Imports		Domestic Exports		Re-exports		Total Trade
	\$M	Quantum Index (1973:100)	\$M	Quantum Index (1973:100)	\$M	Quantum Index (1973:100)	\$M
1979	85,837	176	55,912	175	20,022	184	161,771
1980	111,651	209	68,171	195	30,072	253	209,894
1981	138,375	233	80,423	210	41,739	324	260,537
Monthly Average 1981	11,531		6,702		3,478		21,711
		(1981:100)		(1981:100)		(1981:100)	
Jan. 1982	10,023	81	6,239	91	3,319	87	19,581
Feb.	11,220	91	4,694	67	3,597	93	19,511
Mar.	12,178	99	6,577	93	3,714	96	22,469
Apr.	12,302	101	6,541	93	3,589	93	22,432
May	11,340	97	6,854	94	3,760	99	21,954
June	11,714		6,953		3,451		22,118

## Area Comparison (HK\$M)

	Imports Jan.-June 1982	Domestic Exports Jan.-June 1982	Re-exports Jan.-June 1982
Asia (excluding China)	31,889	4,366	10,033
China	15,307	1,819	4,119
West Europe	10,084	10,690	1,526
(EEC)	8,220	8,758	1,142
North America	7,761	15,100	2,766
Australia	1,180	1,304	342
Africa	477	1,317	1,004
Middle East	749	1,738	1,018
Latin America	532	1,028	404
Rest of World	739	465	205



# 錦囊商業機器 不讓相機專美



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# 謝謝您， 戴卓爾夫人， 請再光臨

英國首相戴卓爾夫人上月到日本及中國進行歷史性訪問後，繼而到香港進行同樣深富歷史性之訪問。英首相此行對香港而言，可謂有史以來最重要盛事之一。戴卓爾夫人承認（亦即英國政府承認）香港對英國之重要性以及香港未來之潛力。多年來，本港不少人士呼籲英國正視香港日漸高漲之經濟表現，並在香港從事較大投資，不少英國公司亦已作出響應，而且大部份公司對業績均表滿意。然而不少本可以在香港大力推廣之公司竟有所保留，同時香港於過往十五年間對英國之印象，往往是認為英國未能完全了解本港在世界及亞洲區貿易的增長及地位的重要性，以及對鄰近國家經濟體系亦作出重大的貢獻。

戴卓爾夫人堅決表明英國對香港有責任，相信她不會戒意香港認為她所指的，是經濟上及政治上的責任。戴卓爾夫人在訪問期間所發表的演詞、聲明與保證，使香港人皆感振奮，相信香港的經濟現狀將維持一段長時期。我們敢寄望鼎足而三的中英港關係能維持穩定，三方面皆同樣健全。



# 本會動態

本文內容乃摘錄自執行董事  
麥理覺向理事會及其他  
工作委員會發表之每月報告

## 會員

八月底會員數目為2,883，比去年同期之2,620數字上升了一成。八月內共有36間新公司加入成為會員，而一九八二年每月平均有43.13名新會員。以後幾個月的會員數目可能會受到經濟衰退影響及本會招募活動減慢而有所下降。本會將於本年底明年初發動大型招募運動，使一九八三年會員陣容更見強大。本會工業部仍然維持會員總數之三成。

本會為獲得會員最新資料，迄今已發出電腦資料填報表予1,759間會員公司，428間公司已覆示有關須更正資料。

## 工業委員會

工業事務委員會及紡織業委員會將於九月十五日開會討論以下事項：僱員賠償（修訂）法案，特別有關強制僱主購買僱員保險的規定；建議中擴大遷移僱傭地點遣散費之範圍；為工業提供特惠銀行利率之建議；以及英國雪萊研究所就香港漂染整印業所作出之報告。

## 中南美洲區委會

委員會於九月二日往訪香港貿易發展局，由該局人員就墨西哥、巴拿馬、委內瑞拉、哥倫比亞、智利與庫拉索島的最新市場情況作出簡介。所獲資料相信有助於委員會最後定下總商會於一九八三年派遣貿易團往訪上述地區的行程。

## 日、台、韓區委會

委員會定於一九八二年十月四日至七日派遣親善團往訪韓國。該團包括六名委員會委員，由主席李國賢率領。此行目的是為促進港韓兩地雙邊貿易，以及加強本會與韓國商會及其

他貿易團的連繫。本會貿易部助理董事梁紹輝於八月曾先行訪問韓國，以安排貿易團訪韓之兩日行程。

## 本會電話系統

本會現正研究採用單一電話系統取代現行須用兩部交換機的電話系統。現行的電話系統已有十五年以上歷史，近年經常出現毛病，而且接收不清楚。香港電話有限公司現正協助本會以合理價格進行更換電話系統事宜。

## 香港交易會

二十間會員機構已經預訂本會設於一九八二年度香港交易會之展館攤位。另有十六間會員機構將於樣本陳列中心展出產品。籌備工作正在進行中，而本會展館將是交易會中最大的展館之一。本人深信本會從交易會所得的經驗將有助本會日後參加同類型的展覽會。

## 中國委員會

來自一百五十間會員機構約三百名代表已訂座出席九月廿七日日本會假富麗華酒店款待駐港中國代理機構的酒會。約有一百間駐港中國代理機構被邀派員出席。

## 工業投資促進座談會

本人已答允在十一月出席英國一間公司European Study Conference Ltd.在香港舉行的會議，並在會上發表談話。該會議主題為「合資經營在遠東」。約有三十名來自倫敦的商界高層人士將出席會議。工商司杜華將主持揭幕儀式。

## 香港 / 鹿兒島會議

本會貿易部助理董事梁紹輝於八

月往訪鹿兒島，並與鹿兒島縣政府討論有關一九八二年度香港 / 鹿兒島會議的程序與各項安排。該會議將於十一月八日至十二日於鹿兒島舉行。屆時鹿兒島縣縣長鎌田將主持開幕儀式，而本會主席馬登將率領一個十五人香港代表團出席會議。

## 本會與貿易發展局 合辦貿易團訪非洲

本會將與貿易發展局合辦貿易團於十一月五日至三十日往訪非洲，現時已接獲八份參加申請。該團往訪阿拜然（象牙海岸共和國首都）、科托勞、洛梅（多哥首都）以及加那利島上一海港。

## 第二十屆「攜手邁進」 海外進口商品展會

該展會於九月八日至十二日假西德柏林舉行，有三十三間香港公司參展。該香港代表團由貿易部高級經理陳煥榮率領。陳氏返港後將接替九月退休的王恭甫先生，出任簽證處高級經理。

## 一九八三年歐洲貿易團

西歐區委會於八月廿四日開會，決定籌辦另一個總商會貿易團於八三年五月往訪歐洲。行程將包括史徒格特、慕尼克、杜塞道夫、蘇黎世、巴塞爾與巴塞隆納。

## 會員姓名地址印版

為減輕電腦的負荷，同時由於姓名地址印刷機能進行較快的印刷工作，本會現已把印版系統的資料整理翻新，並以之作為大量寄發文件予各會員之用。本會歡迎會員採用此系統作寄發文件用途，每份地址連郵費收費

五毫。如採用電腦郵寄系統則每份地址須收費一元。

## 英聯邦青年交換計劃

在青年學生交換計劃下，六名來自英國的學生於八月九日到訪本會，由本會高級職員接待。雙方談及多項問題，包括一九九七年問題、社會情況以及香港的教育制度等。

## 貿易服務

八月份貿易部共接待了27名商業

訪客，並安排了314宗商業聯繫。此外，又簽發介紹信予12間會員機構派往訪問外國的代表。貿易統計資料方面，已有三百多間公司成為訂戶。

## 香港日記

訂購大型日記與附屬日記的訂單分別為4,719及1,689。本會另試行印製一千本「業務袖珍記事簿」。這是本會第一次推出袖珍記事簿，以後再推出與否將視今次的反應而定。此袖珍記事簿特別適用於記下約會時間地點，可作為小小禮品饋贈親友。

## 介紹本會服務小冊子

本會共刊印及派發了四千本「總商會服務簡介」。這份小冊子摘錄了本會提供的各項服務，並標明其中須收費者。 □

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# 轉口貿易與地區性貿易 共同促使香港經濟增長

在全球性經濟衰退的時期，香港經濟不致大幅滑落，香港貿易商可謂功不可沒。

香港當然非常依賴以出口為主的製造商，他們製造產品運銷美國及歐洲市場，這些產品就是本港大部份外幣收益的來源。沒有了這些產品，貿易將會大大減少，而失業問題將會十分嚴重，所以本港經濟繁榮，有賴製造商的技術、毅力、彈性與信心。不過，本港更有賴貿易商的貢獻，如果沒有貿易商，本港的經濟根本不會存在。香港對現時世界貿易模式的影響很重要，而且日漸增長。本港的出口數字，按人口計，屬全球最高地區之一，而香港過去一百四十年來的經濟進展也由於外貿蓬勃而突飛猛進。香港總商會的紀錄，足以證明本港商界一百多年來所具備的遠見與技術。只要有貿易機會，總會有香港貿易商的踪影。

任何物品只要有利可圖，貿易商當然不會放過機會。一方面已發展國家為

貿易提供最大機會，而另一方面亞洲區內的國家亦向本港貿易商提出重大的挑戰。至於挑戰重大至何種程度？本文正要以加以探討，研究香港對亞洲區內九個主要貿易夥伴的貿易情形。這九個國家為：中國、日本、新加坡、馬來西亞、印尼、泰國、菲律賓、台灣與韓國。

香港對區內九個主要貿易夥伴的貿易，一般來說，均處於入超地位，不過仍高出本港對美國或對歐洲的貿易總值。同時，香港在亞洲區的收益逾半來自轉口貨品而不是本地出口。本地出口只佔該項收益的第二位，而且遠遠比不上轉口貨品貿易。

今年本港對亞洲區貿易夥伴（除泰國外）的出口貨值上升了7%，轉口貨值上升了11%，較諸本港對主要海外市场出口與轉口貨值的增長率為高，不過以轉口貿易的表現較佳。

因此，香港今日的轉口自由港地位，比以前更為重要。

這主要是由於區內大多數貿易夥伴正如香港一樣，都是新崛起的工業國。雖然香港在工業技術方面稍勝，不過本港出口的產品，跟其貿易夥伴所製造的產品相同。

不過如果是以其他國家的貨品進行貿易，例如日本的高科技消費耐用品、跨國公司的產品、以及亞洲區內香港貿易夥伴的傳統土產，則賺取利潤的範圍所受限制較少。

再加上在亞洲區內進行半加工製品的貿易，使相互之間的工業能夠受惠，更加促進了區內貿易的蓬勃發展。這些半加工製品包括價錢較平的電子組件，以及紗線與布匹。

香港在地理上最適宜從事上述兩種轉口貿易。香港不但是遊客在亞洲的交



滙處，也是世界上經濟增長率最驕人的貿易交滙處。

這裏的通訊設備極具效率，在亞洲區內空運與航運服務的運費低廉，又是世界第三大金融中心，備有銀行服務。另貯有存貨，可以迅速供應顧客所需。不過最重要的，是香港具有商業上的聯繫、知識與經驗。

在香港從事轉口貿易的商人主要是華人，他們跟亞洲區內其他國家華人的關係至為密切。這種關係是其他種族的貿易商所無法比擬的。

除了本地企業家之外，香港的貿易商還包括來自日本及亞洲區其他國家的人士，也包括來自世界各地的商家，他們所屬公司的亞洲區總部設在香港，操控著區內其他九個國家的辦事處。

香港貿易商的形象，也許可以比諸古代絲綢之路的商賈、阿拉伯貿易商、東來的歐洲殖民主義者、以及歐洲中古時代的商人。

這無疑是亞洲區自殖民地年代以來最重要的發展。令人啼笑皆非的，是亞洲區的商業中心竟是英國的殖民地，而其發展完全有賴英國前殖民地官員運用本身的經驗，在香港設立一個可以讓自由市場靈活操作的穩定環境，讓商業蓬勃發展。

近年來促使香港達致現時的卓越成就，最主要的因素是中國的參與日漸增多。中國利用香港已發展的轉口貿易有利條件及商人的才幹，輸出大量基本產品與副產品，以及輸進愈來愈多的耐用消費品。

整體而言，香港在亞洲區內的貿易更加突出了香港作為世界各國貿易行及服務行業亞洲區總部的重要性。同時亦表現出香港有潛力發展本地製品在亞洲區的貿易（這些本地製品乃為供應其亞洲夥伴日益增長的輕工業之用），以及有潛力參與擴張世界各地基本建設的發展。

香港對亞洲區內九個貿易夥伴之中的六個出現貿易逆差。對另外三個國家則處於順差優勢，這三個國家是馬來西亞、印尼與菲律賓，均屬東協成員國。如果這些國家的輕工業逐漸建立起來，而香港對於這些國家所提供的大量土地與人力資源多加利用，藉以生產較便宜的組件，保持其工業產品在世界市場上的競爭能力，則其出超的情況可能會改變。

韓國與香港的貿易關係基本上就如上述，台灣與香港的貿易關係亦然，只是程度上未及港韓的關係。這種關係跟港日之間的關係剛好相反。日本是較高科技組件製作的一個發源地，而香港正

希望逐漸從日本轉移高科技應用於本港工業。

港韓的關係正開始為東協國家所追隨，而香港吸引東協國之處，在於其市場潛力，加上其自由港的地位及其作為國際市場的作用。

不過，香港的本地出口及轉口均受到東協國個別成員國的關稅所影響，不一定是因為受到關稅的限制，有時甚至會受其放寬所牽連。香港遭蒙的影響跟日本同樣嚴重。有些東協國徵收關稅之高，使香港轉口貨的價值要再予調整。

以下便是分別就香港與個別國家的貿易關係，探究香港在亞洲區內的貿易情況：

## 中國

今年香港從中國進口貨值超逾從日本進口之貨值，較諸香港出口中國貨值更多出兩倍以上。

由於深圳投入生產，香港從中國輸入的紗線、布匹、衣着用品的數量迅速增長。以價值計，上述進口較諸香港從中國進口之肉類、魚類、生果與蔬菜多出近三份一。石油進口於去年似已達到高峯，現時則略為縮減，大概是由於現時世界石油供應過剩所致。

今年香港從中國進口貨值的增長率約為17%，是香港輸往中國的本地出口及轉口貨值的兩倍半。雖然香港在本地出口及轉口兩方面的增長率看似相當驕人，然而香港對中國貿易的逆差愈來愈大。

香港輸往中國的轉口貨比本地出口貨多出兩倍以上。超過三份一的轉口貨為紗線與布匹，包括來自台灣的产品。相對來說，香港輸往中國的這類本地出口，價值比轉口貨數字的四份一還要少。

在電子音響器材、收音機與電視機方面，本地出口貨值比轉口外國製品的貨值多出約三份一。本地製手錶與攝映機出口貨值則與轉口外國製品的貨值相若。

雖然香港對中國的貿易出現愈來愈大的逆差，不過香港從中國買入的产品約有三份一是以轉口貨形式從香港售給外國的。

## 日本

一九八二年上半年，香港從日本的進口下跌2%。這項縮減，加上來自中國的進口上升，使中國取代了日本成為香港供應國的首位。

日本進口的縮減，反映出全球經濟衰退對香港經濟的影響。在消費耐用產品方面，通訊與音響器材的進口下跌19%，鐘錶下跌14%，而汽車則下跌11%。

工業界積存來自日本的工廠原料及半加工製品作香港生產用途的存貨較少。

相對而言，香港輸入日本製的消費品，由一九八〇年佔日本貨進口總量的19.4%增至一九八一年的22%。同期的工業資本財貨由27%增至28%，不過原料與半加工製品則由一九八〇年的50%跌至一九八一年的46%。

日本進口貨經香港轉口者，一九八〇年為22.9%，八一年為26.1%。中國是這些轉口貨的主要買家。經香港轉口往中國的日本貨值在一九七八年為4,000萬元，一九八一年為14億7,100萬元。統計顯示其他從香港購入日本貨的主要地區有印尼、台灣與澳門。

主要的轉口貨為鐘錶、汽車、布匹、電子零件、收音機、電視機及紗線。

日本車進口於八一年上升40%，今年卻由於香港增加汽車入口稅而使進口減11%。數字並顯示香港已儼然成為汽車的轉口中心。

一九八一年內銳增的日本進口貨為資本財貨63%，鐘錶34%及電器用品33%。八一年比八〇年的平均增幅為25%。

香港輸往日本的本地出口於八一年增加25%，其中39%為衣着用品，比八〇年上升了58%。皮草佔22%，上升了121%。魚類產品佔10%，上升了19%。手錶佔7%，下跌7%。

輸往日本之轉口貨值幾達本地出口貨值，去年更上升了27%。寶石佔貨量之17%，但以價值計則下跌19%。紗線與布匹佔貨量之14%，貨值上升87%。衣着用品只佔貨量之4%，但貨值則上升了63%。

日本駐香港總領事館經濟科領事大谷昭治郎與同僚長谷川正榮指出，日本貨經香港轉口的貿易已有多年歷史，從事這種轉口貿易的，既有居港的日本商也有華人代理商。轉口貿易之所以持續發展有很多原因，不過主要是由於香港有良好的貿易設施及聯繫。

在香港與日本產品競爭的非日本產品代理商表示，日本把香港視作第二個本地市場，有時把過剩的生產在香港以廉價傾銷，而不會削減工廠產量以提高產品售價。

## 新加坡

香港輸往新加坡的本地出口於今年上半年約為新加坡輸港產品的六份一。此項逆差主要是由於香港的石油幾乎全部購自新加坡煉油廠。

如果加上轉口貨合計，則上述逆差便有所減縮，香港輸往新加坡的产品為該國輸港產品的一半。香港對新加坡總出口貿易之中，轉口貨幾佔三份二，這

是因為新加坡本身也是轉口港，所以亦把部份香港輸往該國的轉口貨再轉運至香港。

香港輸往新加坡的本地出口比較佔少數，因為其中很多消費耐用品在新加坡也有生產。

據行內商家表示，香港在產品品質及精密設計方面仍稍佔優勢，不過他們發覺新加坡買家雖來港看看產品樣本，但由於港貨與該國產品類似而不大願意購入港貨。

兩地進行貿易的產品大致上都一樣，除了新加坡輸港的石油及幾種生果蔬菜。不過香港亦有轉口一些生果蔬菜往新加坡。

新加坡駐港專員辜聯輝形容兩地的貿易是相輔相承的，並表示新加坡政府不會插手干預兩地商人的貿易，不過如果商人在促進貿易方面有特別困難，也可以向新加坡政府求助。

辜先生表示新加坡鼓勵進行更多互惠的貿易，並認為各人均有足夠的生意。他說新加坡在亞洲美元市場上，本來比香港領先一步，但香港今年取消了美元存款利息稅，以致對新加坡多少構成競爭壓力，不過迄今似乎並沒有大影響。一般人都是把資金擺在安全而又同時能提供最高息率的地方。

新加坡致力設立煉油廠，現已成為世界第二大石油港。蜆殼、英國石油公司、艾克森、無比及新加坡煉油廠皆在該國設廠，而德士古在該國更有大型的貯油設施。

辜先生表示近年香港在新加坡的投資比較少。他認為香港的企業家寧可在較落後地區投資，因為這些地區有較多長綫機會，而新加坡則缺乏勞工，而且較高科技已經在該國穩定建立起來。

## 馬來西亞

是年度香港從馬來西亞進口迄今約為香港出口該國貨值的兩倍，不過如加上香港轉口馬來西亞的貨值，則使香港在收支平衡上稍佔優勢。

這些轉口貨並非來自中國，馬來西亞規定該國商人向中國購貨時，須進行直接交易。

香港輸往馬來西亞的本地出口與轉口貨比馬來西亞輸來香港的貨品增長較快。原因是馬來西亞在去年十月的財政預算案中，除去耐用消費品如手錶、攝映機、墨水筆與打火機的關稅，以刺激該國之零售貿易及吸引遊客到該國旅遊時購買這些貨品。

馬來西亞駐港商務專員蘇柏拉曼寧表示，多年來港馬的雙邊貿易在數量及種類方面已穩定增長。他說馬來西亞以

前只是供應香港一些基本貨品，如橡膠、錫與木材。

不過在最近四、五年間，該國已開始供應香港一些加工製成品，如布匹、紗線、人造纖維、電子組件與建築材料（衛生器具、鑲木地板等）以及食品。

蘇氏表示上述情形反映出馬來西亞的政策，就是不單只在第一級經濟行業內加以多元化發展，更利用該國本身的天然資源建立其工業。集中發展工業最初只為代替入口貨，不過自七十年代開始，該國工業已成為以出口為主。

踏入八十年代，馬來西亞將擴展其以資源為本、出口帶動的工業界。香港在這方面負起兩個作用。

其一是作為工業投資者。香港已是馬來西亞第六大外國資金與科技的來源地。其二是輸入馬來西亞經加工的原料，供香港工業之用。馬來西亞可以在這方面協助香港的出口在世界市場上保持競爭力。

蘇氏認為馬來西亞及香港的商業界正逐漸認識到發展兩地雙邊貿易關係（包括本地出口貿易、轉口貿易）對雙方的益處，同時香港工業漸多採用馬來西亞原料，亦使兩地蒙受其利。

蘇氏表示馬來西亞很適合成為供應香港工業所需的加工製品的主要來源地。該國在香港的辦事處會盡量維繫及加強兩地日益增長的聯繫。

## 印尼

香港繼美國與歐洲共市之後，成為印尼入口來源地的第三位，不過這並非因為香港輸往印尼的本地出口貨值很高。在雙邊的貿易總值上，港貨出口印尼所佔者不及五份一。

最主要是香港轉口印尼貨值。轉口貨之中，58%是日本貨，32%來自中國，10%來自美國。香港轉口印尼的貨品有大部份是日本車，在那加達裝配。另一些是從香港輸去的拆散二手車。

香港轉口印尼貨值高的原因，是由於印尼通過香港代理商及銀行，進行不少入口貨的資金調動。印尼與中國的雙邊貿易亦經由香港進行。

印尼駐港商務專員毛志昂奴表示港印雙邊貿易年有遞增。一九八一年總貿易額達53億港元。

他指出，以往印尼輸來香港的產品多為其基本資源如藤與木材。不過後來印尼發展其本身以基本資源為本的工業後，該國出口便顯得更為多元化，發展至膠合板、已鋸木材及傢俬等製成品。

藤是該國的主要出口產品，現時以製成狀態付運出口，在香港連同香港的藤器轉運至中國。

毛氏表示，港印的雙邊貿易經兩地的代理商、印尼商設於香港的分支辦事處，以及貿易促進團而得以積極推廣。

貿易發展局今年較早時曾組織一個香港貿易團往訪耶加達、新加坡與馬來西亞。參加該團的商家表示他們發覺印尼對香港產品頗具興趣，不過仍有一些印尼商人寧可遵行傳統的貿易模式，向新加坡購入消費耐用品。

毛氏指出，香港是繼日本之後在印尼的第二大投資者。香港投資商主要投資於輕工業，如紡織業與娛樂事業（包括酒店）。

印尼現正尋求與外商合資經營，發展其種植園行業。種植園產品是繼石油與天然氣之後賺取外幣收益最多的產品。

印尼的橡膠、茶葉、咖啡、煙葉、橄欖油與辣椒出口雖然因為其主要市場經濟衰退而有所縮減，不過印尼現正在這方面及有關的加工行業上全速前進。

## 泰國

泰國駐港總領事旦朗費方表示，泰國在與香港的雙邊貿易上，最關注的是維持本港三成的白米市場，曼谷方面現正研究方法，確保現時所佔的市場比例不致下跌。

方法包括在香港進行推廣活動，顯示泰國米跟以往的品質同樣良好。採用新包裝亦在考慮之列。

泰國以往佔香港白米市場60%，及至一九七四至七五年間泰國米失收，泰國政府限制輸來香港的白米出口，香港於是轉向中國購米。中國以前只佔香港白米市場30%，現時則佔50%，而澳洲佔15%。

儘管如此，泰國對香港貿易仍處於有利地位。旦朗先生表示，根據過去五年的統計數字看來，兩地的雙邊貿易額不斷上升，而傳統的貿易差額則維持在25億銖左右（約伸港幣一億元）。

香港輸往泰國的轉口貿易，與輸往其他亞洲國家相比，重要性較低，不過仍然是香港每年輸往泰國的本地出口的兩倍左右。

泰國輸來香港的本地出口約為香港輸往泰國的五倍。除白米外，泰國尚出口高粱、粟米與熱帶水果，包括一些罐頭產品。

隨著泰國第二級輕工業的發展，泰國出口香港的製錶及製電子遊戲機用的組件一直都有上升之勢，泰國首飾亦然。

泰國的主要投資者是日本與美國。旦朗先生表示很多投資都是在基本建設方面。香港可以提供金融上的資源，但在建設技術方面，舉例說，天然氣工業與堤壩建造不及日本人與美國人了。

且朗先生表示，泰國政府的政策，是在其現行的五年經濟計劃下，發展該國的社會基本建設，影響收入的再分配等。該國的貿易政策是國家計劃的一部份。

他表示泰國尋求與香港達成和諧的貿易關係，盡量減少障礙，建立起良好的關係及促進兩地雙邊貿易。

### 菲律賓

香港輸往菲律賓的出口總額是菲律賓輸往香港出口總額的兩倍。香港輸往菲律賓的轉口貨品是本地出口的兩倍，而菲律賓輸港的本地出口，比香港本地出口輸菲的數字超出約三份一。

菲律賓駐港商務專員標理道表示，轉口貿易如此吃重，是由於菲國貿易商在香港購貨有時較諸向貨品原產地（比如說美國）購買還要容易。

從香港付運的運費較便宜，航運服務一應俱備，又有全面性的銀行設施，而且有存貨倉庫。通訊設備，包括空運服務，快捷便當。通常所涉及的文件較少。

標氏表示菲律賓的傳統出口為基本產品，如糖、乾椰肉及副產品，以及一些礦產如銅等。不過現時菲國輸來香港的產品之中，非傳統的消費品數量比傳統的產品數量還要多。

這些產品包括跨國公司在菲產製的物品，如衣着用品、罐頭水果，甚至以飛機運送的雪凍香腸。此外，菲律賓又運銷很多手工藝品至香港，當然還有芒果與牛油果。

標理道先生表示他的辦事處在香港的職責，是促進港菲的雙邊貿易。促進

活動沒有在其他國家進行時那麼困難，因為香港不設關稅制度。

### 台灣

台貨入口香港比港貨出口台灣的總值超出三倍，約近三份一為紗線與布匹，有一部份轉運至中國。

另一類佔很大入口比重的產品為電動機械及電子組件，為香港工業所採用。這一類產品亦為香港輸往台灣的主要本地出口，不過貨值卻不及台貨輸港的八份一。

佔香港第二位本地出口產品的，是供還原再用的廢鐵。此外還有很多其他出口產品，包括一些港製紗線與布匹，不過各種產品所佔比重不大。

香港轉口台灣的貨值比本地出口的貨值超出三倍。主要貨品又是電動機械及電子組件。其他產品包括動植物原油、鋁、攝映機、鐘錶、以及甚至一些紗線與布匹等。

香港輸往台灣的轉口貨比本地出口貨的增長還要快，台貨入口香港今年則略縮減。

### 韓國

大韓貿易振興公社香港貿易館長安慶濬指出，韓國去年輸港的本地出口及轉口貨品總值達11億美元。其中很多貨品是供應香港本地的製衣、製錶及電子工業之用。這些工業現時正受到全球性經濟衰退的打擊，因此今年韓貨輸港的出口將會下降。

人參是韓國輸來香港的主要產品，也是香港轉運往其他國家的主要韓國貨。去年香港購入韓國人參達1,100萬港

元，轉口逾半數。一九八二年上半年的銷量有略升跡象。

韓國的經濟計劃是發展重工業，而香港去年購入韓國重工業所製造的產品，其貨值為所有輸港韓貨之冠。

香港花了2億7千8百萬購買韓國化學工業所製造的人造纖維紡織品，另花1億8千3百萬購入韓國船廠建造的船隻。今年香港購入人造纖維的貨值將會下降。不過香港已花了1億9千3百萬之數購買一艘船。

韓國輕工業輸港的主要產品有電子零件（香港去年在這方面付出1億3千6百萬）及手錶零件（香港去年在這方面付出1億8百萬）。其他輸港的產品有膠合板（維持去年水平）、紙張及紙製品（今年有下跌跡象）、食用糖（今年大幅下跌）、煙葉（銷量上升）、鋼產品（銷量上升）、電器產品（大幅下跌）以及棉紗（似有長期下跌跡象）。

相較之下，香港輸韓的本地出口十分少。香港總商會多年來均積極設法推廣港貨銷韓。香港有兩個貿易團正飛赴漢城，參加「八二年度漢城國際交易會」，以期向韓國推廣港貨。安館長認為韓國現時購自日本的产品不少，港商若在韓國推廣同樣的港製產品，應該很有市場潛力。

香港輸韓的轉口貨比本地出口貨的表現為佳，但也不及韓貨輸港的三份一貨值。每類項目今年已有所增長。

韓國並沒有在香港投資，因為韓國的土地與勞工都便宜得多。不過安館長表示韓國已開始參與香港基本建設的工程，有一間韓國公司正有份參與香港兩項填海工程及污水處理工程。 □

## 超乎理性解釋的奇蹟

新近被香港大學委任為管理學教授的韋定博士，正在撰寫一部著作，內容乃關於有助更全面解釋東亞經濟「奇蹟」的習俗與文化連繫。這個經濟「奇蹟」為經濟學家始料所不及者，而且從來沒有經過完整的解釋。

該著作所述者為工業化的東亞洲區，雖然區內各國的社會結構與經濟表現有所差異，不過區內有共同的中國傳統及共同的成功故事，與世界其他地區劃然不同。

韋定教授表示有可能把上述情況納入解釋之內，首先談及東亞洲區所承襲的傳統，繼而解釋能夠促進或阻礙現代經濟發展的額外影響。

他今年又在劍橋大學與人合寫一份論文，並展開一項以經驗為根據的研究計劃，可能要花費十年以上的時間才可以完成最後的摘要。以下是有關的摘錄：

東亞洲區的成就可追溯至一九六〇年左右，不過如果從一九五〇年說起，則可以獲得較佳的了解。當時，東亞洲區可說是未充份開發的世界，在經濟上跟南亞洲區、非洲或拉丁美洲的分別不大。

一九五〇年，（以一九七四年的美元計算）中國平均每人收入為113元，印度為95元。南韓（雖然正在戰爭期間）平均每人收入為146元，尼日利亞為150元，肯雅129元，埃及203元。台

灣較好，為224元，但比不上巴西（373元），更遑論與墨西哥（562元）或阿根廷（907元）相比。

香港平均每人收入為407元，但仍然追不上較為繁榮的拉丁美洲國家。日



本仍未從戰後復甦過來，所以簡直不能跟西歐的發達國家相比，更遑論與美國一較高下。當時日本尚未運銷汽車出口。

三十年後情況完全改變。表一是世界銀行提供的數字，顯示出這三十年間的轉變，不過在未加以評論前，讓我們先看看一九八〇年平均每人的國民生產總值數字。(1)

比較而言，非洲的進展普遍來說一敗塗地，印度的進展極之緩慢，而拉丁美洲的進展只是平平。相對之下，東亞洲內冒升成為世界上增長最迅速的地區。此中以日本居首位，其生活水平比歐洲很多國家為高，而其一九八〇年的國民生產總值平均每人為8887美元，美國則為11,319美元。只要日本的經濟增長

(1) 一九七九及八〇年的統計數字取自「世界銀行一九八一年年刊」第一三三至一三五頁刊載之「世界發展報告」，以及「遠東經濟評論一九八二年年刊」第八至九頁。

率維持超出美國增長率近一倍的水平，則日本追上以及超越美國只是遲早的事。另一方面，中國比印度的增長快得多，一九七九年中國的平均每人收入為260美元，印度為190美元。南韓平均每人收入為1553美元，把尼日利亞(670美元)遠遠拋後，雖則尼國有石油生產。肯雅稍進展至380美元，埃及480美元。很明顯非洲各國的進展情況並不一致。

台灣在五〇年曾遠遠落在拉丁美洲大國之後，但在一九八〇年，其平均每人收入達2720美元，巴西為1780美元，墨西哥1640美元，阿根廷2230美元。跟韓國一樣，台灣在最初雖然落後，但後來已拋離拉丁美洲國。

一九八一年香港的平均每人收入為4600美元，不但超越了拉丁美洲國，更超越了希臘、以色列與西班牙；而新加坡八一年的平均每人收入為4850美元，更是超越了愛爾蘭，而世界銀行曾把愛爾蘭列為工業市場的經濟體系。

表一闡明此增長的質素及長期持續的情況。東亞洲國在國民生產總值的平均每年增長率上，二十年來比世界各地的表現為佳。在出口增長方面亦明顯地超越其他地區。農業對國民生產總值貢獻有所下跌是全球普遍的現象，在東亞洲區更見明顯(中國則例外)。能源的消耗自一九七四年開始比其他地區為快。

達致上述情形，是由於東亞洲區的收入分配比任何地區較為均衡。(見表一)。舉例說，香港便被用作指導發展中國家效法達致收入平衡的範例。

另一種有力證據可見於表二所提供的新工業國製品出口的數字，以及次一階層的發展中國家製品出口數字。全世界新工業國的製品出口總值達315億美元，其中不少於230億美元或73%為香港、韓國、台灣及新加坡的出口貨值。不要忘記香港與新加坡的面積較為細小，然而只有250萬人口的新加坡竟然比6億5千萬人口的印度出口還要多。東亞洲區的四個小型國家實際上比整個拉

表一  
東亞洲與東南亞及其他經挑選國家  
之經濟增長指數

	按每人計之 國民生產總值 平均年增長率 1960-1979	本地生產總值 之平均年增長率 1970-79	出口平均 年增長率 1970-79	本地生產總值 分配之百分比 農業		能源耗用 平均年增長率 1974-79	收入分配	
				1960	1979		最貧窮者 40%	最富庶者 20%
<b>南亞洲</b>								
孟加拉	- .1	3.3	-4.1	61	56	6.3	-	-
印度	1.4	3.4	4.6	50	38	8.3	7.0	49.4
斯里蘭卡	2.2	3.8	-.3	32	27	3.8	7.5	43.4
巴基斯坦	2.9	4.5	-.9	46	32	5.0	-	-
簡單平均數	1.6	3.7	-.2	47	38	5.8	7.25	46.4
<b>東亞洲</b>								
中國	3.5	5.4	-	-	-	8.5	30	28
北韓	3.5	6.2	-	-	-	3.6	-	-
南韓	7.1	10.3	25.7	37	20	11.4	5.7	45.3
台灣	7.0	9.7	28	33	11	11.5	23	37
香港	7.0	9.4	8.3	4	1	16.7	5.1	50.3
新加坡	7.4	8.4	11.0	4	2	17.1	-	-
日本	9.4	5.2	9.1	13	5	3.0	7.9	41.0
簡單平均數	6.9	8.2	16	18	8	10.3	14.3	40
<b>東南亞</b>								
緬甸	1.1	4.3	-.3	33	45	5.6	-	-
印尼	4.1	7.6	6.5	54	30	10.1	6.6	49.4
泰國	4.6	7.7	12.0	40	26	7.6	-	-
菲律賓	2.6	6.2	6.2	26	24	5.6	5.2	54
馬來西亞	4.0	7.9	6.5	37	24	4.1	3.3	-
新加坡	7.4	8.4	11.0	4	2	17.1	-	-
簡單平均數	3.9	7.0	6.6	32	25	8.3	5.0	53
<b>非洲</b>								
尼日利亞	3.7	7.5	-.3	63	22	1.4	-	-
<b>南美洲</b>								
墨西哥	2.7	5.1	-10.9	16	10	7.8	2.9	57.7
巴西	4.8	8.7	7.0	16	11	7.7	2.0	66.6
阿根廷	2.4	2.5	10.7	16	13	3.1	4.4	50.3
簡單平均數	3.3	5.4	2.4	16	11	6.2	3.1	58.2
美國	2.4	3.1	6.9	4	3	2.3	4.5	42.8
蘇聯	4.1	5.1	7.3	21	16	4.4	-	-

來源：見內文

表二  
新興工業國及次一階層之發展中國家  
之出口製品：一九七六年  
(以百萬美元為單位)

東亞洲			
新興工業國：	香港	6,480 <i>a</i>	
	韓國	6,747	
	台灣	6,921	
	新加坡	2,920	合計 23,068
次一階層：			
	馬來西亞	799	
	泰國	511	
	菲律賓	397	
	澳門	207	
	印尼	119	合計 2,033
拉丁美洲			
新興工業國：	巴西	2,332	
	墨西哥	2,327	
	阿根廷	976	合計 5,635
次一階層：			
	牙買加	345	危地馬拉 155
	哥倫比亞	384	薩爾瓦多 200 <i>b</i>
	委內瑞拉	150 <i>b</i>	多明尼加
	千里達與托貝哥	122	共和國 120
	烏拉圭	170	哥斯達黎加 119
			智利 150 <i>b</i>
			+20% 149
			合計 2,064
非洲			
次一階層：	摩洛哥	202	塞內加爾 200 <i>b</i>
	達尼西亞	203	象牙海岸 134
	巴林	200	合計 939
南亞洲			
新興工業國：	印度	2,803	合計 2,803
次一階層：	巴基斯坦	677	
	孟加拉	220	合計 987
新興工業國：			合計 31,506
次一階層：			合計 5,933

來源：世界銀行一九七九年一月出版之「世界貿易與製品產量：結構性趨勢及發展中國家出口」附錄乙  
a) 不包括轉口貨 b) 根據往年之數字作出估計

丁美洲的出口多出三倍。正是面積雖小，而經濟增長卻佔盡優勢。

著名經濟學家對東亞洲區所作的經濟增長預測皆不正確。六十年代著名經濟學家曾嘗試作出詳細的評估。此中包括羅新斯坦一勞頓（一九六一年）以及贊拿利與斯特拉特（一九六六年）。他們並不是由我們所寫的時期（即一九五〇年）之初作出經濟預測，而是在中期加以預測，當時已有趨勢可循，指標也較為明現。結果卻似乎對預測並沒有幫助。

另一名經濟學家摩拉偉斯對於這些預測失確曾作出詳細研究，不過為切合我們的目的，在這裏我們只須指出他們估低至何種程度。羅新斯坦一勞頓在一九六一年曾預測東亞洲區直至一九七六年的收入，可是到七六年時，真正的收入卻比預測超出兩倍甚或三倍。另一方面，他大大高估了印度、緬甸、斯里蘭卡與巴基斯坦的進展。

贊拿利與斯特勞特的預測亦有同樣的傾向，而在其一九六六年的調查中，甚至不把香港與新加坡列入其中，又低估了台灣與韓國的表現，對於印度、緬甸與斯里蘭卡的前景卻過份樂觀。當他

們作出這些預測時，被經濟學界視為具有權威性，而批評僅限於統計數字的可靠性等問題上。

及至東亞洲區冒升成爲一股強大的力量，多少令經濟學界感到驚訝，而情況明朗化時，經濟學家均紛紛提出看似合理的解釋，不少卻是錯誤百出的。

我們只提出其中較為可取的加以研究，此中包括摩拉偉斯、陳氏、國家計劃協會以及列圖出版的著作。摩拉偉斯（一九七七年）早期試圖解釋東亞洲區冒升成爲經濟強大勢力的現象時，特別強調決策制訂分散化對於促進經濟增長的重要性，並在書中寫道：

「台灣、韓國與中國等國家雖然有明顯的分別，但亦有顯著的相似地方。特別是這些國家雖然維持整體政策的制訂，然而日常有關經濟事務的決策卻由較低層的各本地部門作出，中央政府並沒有太多干涉。這種根據階層分配職責的政策似乎很合邏輯，而且有效。相對而言，很多國家的中央政府干涉較低層部門的詳細決策，結果往往導致很多繁複的公事程序、官僚作風引起的延誤、以及仲裁決定，令積極創新的精神爲之

窒息。」

雖然直覺上摩氏的解釋很合理，不過何以只有東亞洲人懂得分散化之道卻仍是懸疑未決的問題。

摩氏又在一九八〇年世界銀行職員工作論文中重申同一論題。這篇文章名爲「國王的新衣何以不在哥倫比亞製成」。他在文中推翻了多個神話（最典型的是把亞洲人的成功歸諸於廉價勞工、政府大力資助或運輸費用便宜等）。

他集中舉出製衣業爲例，指出香港的製衣工人工資比哥倫比亞的多出50%至100%，而韓國與台灣的工資則與哥倫比亞相若。香港的製衣工業並無政府資助，而台、韓等地所獲的資助並不比哥倫比亞爲多。在運輸方面，哥倫比亞甚至比亞洲有利，因爲哥倫比亞離美國與歐洲等大市場較亞洲爲近。東亞洲區在價格因素方面所佔的優勢在於勞工生產力及布料的成本。

東亞洲區的勞工生產之所以比哥倫比亞高出30%至50%，根據摩氏的觀點，是基於以下因素：（甲）兩區的高層及中層管理能力有別，（乙）文化與社會因素對下述情形構成影響：工人對所屬機構的認同感；對機構及紀律的感受性；若遭受解僱的保障；手作的靈巧性；以及對收入或責任的價值觀更爲重視。

至於布匹成本方面，東亞洲區的成衣製造商可購入高品質的免稅布匹，但哥倫比亞製造商則受到當地少數製造商（四間公司）對市場的控制而蒙受高關稅的打擊。哥倫比亞政府曾試圖抗衡這種情況而資助進口，不過卻被繁複的公文程序消弭於無形，致使交貨日期失準。品質管制粗劣以及拖延交貨亦削弱了該國的競爭能力。

結果，美國的成衣買家共同指出，在香港、韓國或台灣可以買到任何東西——任何質料（棉、羊毛、人造纖維、皮草、皮革）的成衣，價格相宜，品質合乎要求，而且交貨準時。相對而言，哥倫比亞所製造的成衣與布料種類有限，價格一般都較貴，品質與交貨日期都不大可靠。

摩氏的研究很有價值，因爲他集中研究有關的論點，而且提出很多解釋。哥倫比亞政府追隨的經濟政策很明顯比不上東亞洲區所追隨的經濟政策，不過仍然無法完全明白的，是何以東亞洲區制訂經濟政策的人士優於拉丁美洲的同儕。其技巧何來仍然使人感到不可思議。

陳氏（一九七九年）曾經從較為純經濟的角度去試圖解釋這個謎。他就亞洲經濟體系的極度增長作出研究。在研究中，他把香港、日本、韓國、新加坡與台灣同列爲一組，基於這些地區所承襲的中國文化傳統、所選擇的自由企業

環境、所採取的向外政策、以及其經濟體系的雙重性質而加以一併研究。

陳氏跟著提出詳盡的分析，不過所引致的結論都有一個弊病，就是給規限在一個純經濟的框框裏，結果變得重複贅述。

我們並非有意挑剔這份學術研究，更何況這份研究不失其獨創性及貢獻價值，不過問題是這份研究太過純經濟性，以致在目前世界的環境中有稍嫌欠缺之感。

陳氏創先河的作品面世後，兩部主要書籍繼而在一九八一年從事同一課題的研究。這就是國家計劃協會所出版的「世界經濟中的新興工業國」以及李氏的多篇論文，收集於「出口帶動的工業化與發展」。

國家計劃協會在文中指出，有關的國家可分為兩類。南韓、台灣、香港與新加坡同是面積細小，資源及土地貧乏，以及人口密度高。另一方面，巴西、墨西哥、印度與阿根廷面積大、人口多、有較深厚的基礎導向工業化、以及有較多的多樣化政策。不過這些國家都擁有五種影響發展的條件：（一）有進入迅速增長的世界市場的門徑；（二）政府注重提高人民的教育程度；（三）向外發展政策，遂導致以出口為主；（四）政治穩定；（五）以人口比例來說，天然資源較為貧乏，致令這些國家轉注於出口工業產品，因此在這方面的發展也較為迅速。

有一點很奇怪的，是世界經濟的迅速增長應該為各國提供同樣的機會，何以亞洲的新興工業國更擅於爭取這些機

會實令人大惑不解。

李氏及列圖氏均就發展中國家在出口方面的成就提供解釋，其中尤以列圖氏在一九八一年的著作更為突出。他在詳細研究過各國的進展過程後，有以下的結論：

「勞力密集的出口帶動政策，以及為出口商提供自由貿易的條件，是發展中國家迅速成為工業化國家的主要原因，同時在十年間令五千多萬人的生活改變過來，此中包括最貧窮的人民。」

令勞力密集的附屬性政策是：（一）維繫強大的本地市場，而且以自由勞力市場及高利率支持，藉以把勞力密集維持在與出口工業國相同的比率，（二）維繫高度的農業就業（並不是在城市），（三）高教育水平，不過亦與技術需求的進度合拍，以免在受過教育的人士當中造成失業現象。列圖氏有以下的說法：

「我認為上述是四個工業新興國成功的主要因素，此外別無其他原因。台灣與韓國並沒有十分優良的資本市場。兩國的課稅制度並不十分好，也許最好之處是稅率偏低。我認為計劃（台灣的農業除外）以及公營部門並沒有擔當主力角色。更且台灣與韓國的非人力資源對於高收入或高增長並不有利，韓國以前的增長條件更是十分不利。這些國家在發展過程當中，運氣只佔很少部份。政府的幫助在早期當然很重要（不過香港卻例外），在高增長時期則並不重要。貸款對韓國來說仍然十分重要，對其他幾國則不然。私人的外國投資在新加坡擔當很重要的角色（在香港也可能是

）。在其他兩國則雖然有用，但佔較小比重。由於一國的借款能力深賴其成功與否，同時能否吸引外國投資以及其社會價值基本上是國內政策使然，所以我認為各項成就都可以歸功於良好的政策以及人民。」

我們認為上述的結論可說最為中肯。不過列圖氏把大部份功勞歸諸於「人民的能力」而沒有進一步加以分析，使我們仍然要面對解釋「能力」這個問題。在這方面經濟學一言不發，我們唯有轉而求諸其他學術，或是集其大成。

\*\*\* \*\* \*

日本、台灣、韓國、香港、新加坡與南洋的華裔人士都承襲了不少中國文化。

我們把上述地區作為一個區域來研究主要是由於這個區域在經濟上很成功。由於發展中國家數目逾百，其中獲得經濟成功者與中國文化傳統的關係不可謂是巧合。

這並不是說整個區域的文化是相同的。各國在表現其共同傳統方面當然有很多變化。最極端的是日本，日本在某些方面甚至非常「歐洲化」，而跟中國卻「風馬牛不相及」。最主要的分別是，日本的封建制度是軍國貴族主義式的，而中國的則是官僚主義式的封建制度。這方面日本相當酷似歐洲。

不過無可否認，這個具有共同傳統與成就的地區跟世界其他地區確是劃然不同，我們也只好同意，這就是上述四個「奇蹟」般的新興工業國與若干其他東亞洲區國家不斷創造顯赫的經濟增長率的原因。 □

## 「平行入口」面面觀

在香港這個自由港，足以令入口商致命的禍根有一個委婉的名稱：「平行入口」。據悉有些總代理甚至為此憂心忡忡，夜半醒來捏一把冷汗。

所謂「平行入口」，包括多種商業罪行，不過通常要到最後涉及「翻印」及「假冒」等行為才被認定為非法。

很多時採用「平行入口」手法的人只是腦筋轉得快，同時取得國際市場情況及匯率的最新資料，說不上是犯了商業罪行。不過，「平行入口」的確屬於「卑鄙手段」的範圍。

舉例說，你是經營罐頭番茄湯業務的，你知道美國西岸地區在某些季節裏番茄產量有供過於求的現象，於是你購入一兩個貨櫃箱的供應過剩罐頭湯。你知道你可以採用低於同牌子罐頭湯在香港由認可代理商所規定的價格售出你的

罐頭湯。該總代理通常擁有獨家代理權，另委任分代理商代為分銷，你的對象便是這些分代理商號。

你一聲不響、迅速地購入罐頭湯，再賣給分代理商，而總代理則擁有價錢較貴的罐頭無人問津，你卻賺了可觀的利潤。

總代理除了積存了較昂貴的罐頭湯之外，還付出了宣傳費用，而這筆宣傳費竟然使你的平價罐頭銷售得更快。

總代理自然感到氣忿，不過通常不會把事情弄大，以防其他人會依樣葫蘆。不過如果他察覺到有人採用這種卑鄙手段以坐享漁人之利，他會設法不讓這

些人得逞。

上述舉出番茄湯的銷售為例子，當然是假設的情形，同時以這個假設解釋「平行入口」，其範圍也未免過於狹窄。

現再舉一例，可應用於較大的範圍：製造甲產品的母公司在美國，而香港的主要代理商就是從美國購入這種產品，以供應本港市場。適逢港元幣值稍為下跌，就如最近的情形一樣。

分代理商便看準時機，細心研究國際匯率，看看哪一種外國貨幣兌港元的買賣價最為上算。然後他便查探上述美國母公司是否在該國設有附屬公司。如果有的話，他便從速購入該國的貨幣，



用以在該國購買甲產品。

如此一來，當然較諸向香港的總代理入貨較為便宜，而分代理商利用其零售分銷處（或總代理的零售分銷處）「非法」出售其獲利更高的甲產品，總代理購入的產品則無人問津。

由於香港是自由港，所以該分代理商的做法不算犯法，只不過是一種「卑鄙手段」。總代理於是要聘用律師研究其與分代理商所簽署的協議，而律師可能要僱用私家偵探四出訪查，然後才採取行動。

律師特別須要知道的，是究竟來自兩個不同地區的甲產品的說明有沒有分別。如果有的話，那香港總代理用於宣傳美國製的甲產品所作的投資可能受到兩種打擊。

他不但不可能從上述投資當中得到預期的收穫，更可能由於分代理商所推出的甲產品在味道或包裝上有所不同，消費者對總代理的產品產生抗拒，使其投資蒙受長期損失，削弱了在市場上的競爭力。

在以上所舉出的兩個假設情況當中，我們都是責斥代理商為「平行入口」的罪魁禍首，不過採用「平行入口」手法的人並不有於分代理商，總代理也可能採用同樣的「卑鄙手段」，使在香港自設有分銷處的製造商蒙受其害。

除了代理之外，任何頭腦靈活的商人，只要具備必須的資本，看準機會，隨時都可以涉足「平行入口」的行業。

事實上確有人這樣做。香港正好給予他們這種機會！

很奇怪，甚至日本也有這種情形！為了提供自由貿易的利益，有關保障進口商不受「平行入口」打擊的法例業已取消。供求定律不受限制，品質則由消費者去決定。

一間專接受律師委託從事商業調查的公司 Fact Finders，其合夥人之一靳利民（Raymond Kite）指出該公司受託進行的調查中，只有一成涉及「平行入口」。大多數是調查更嚴重的商業罪行，如侵犯商標、專利設計與版權，他稱這些為工業資產。

不過如果製造商及其認可代理商以為靳氏所提出的「平行入口」數字如此低而放寬心懷的話，他們便有所誤解了。由於大多數「平行入口」的情形已是既成事實，事後追悔也無補於事，因此要求追究的個案並不多。

最重要的，是以後加以防範，確保同類事情不再發生。

靳氏又表示，並非所有侵犯工業資產的罪案都經法庭審判的。這是民事案件，如果進行調查的時候，侵犯工業資產的人當場被捕，他通常要求在庭外和解。不過如果工商署插手追查，他便麻煩了。

究竟「平行入口」所涉及的产品有那些呢？靳氏回答說，通常都是一些加工價值高、銷流快、有廣大市場的产品。

他舉例說：「你知道很多人購買一

種治風濕的銅手鐲，不過很難分辨這種手鐲是來自認可代理商還是其他來源。」

靳先生表示，經他處理的個案所涉及的物品包括化粧品、洗髮水、香水、不須處方即可購買的成藥、時款飾物與手錶。

他解釋道：「任何東西只要容易用船運載、容易分發及容易售出者，皆可成為『平行入口貨』。攝映機與電子產品可以經由船員偷運入境，不過所佔數量很少，不致涉及一個龐大市場。」

「『平行入口商』尋求的是輕巧精美的製品，最好是一些貴價貨，那麼顧客能以較低價格買入也不會大事宣揚。有時顧客甚至可能要用較高價格購買，因為認可代理商想不到顧客準備付出較高價錢，所以並未調高貨物售價，而『平行入口商』卻早已搶先一步提高價格。」

靳先生並沒有提及煙草行業。美國牌子香煙在香港的確受到「平行入口」的打擊。不過香煙製造商的本港辦事處對於所受損失並不熱衷於談論，也許正因此而助長了「平行入口商」肆虐。

現時他們所特別感到顧慮的，是香港政府在頒佈其新施行的反吸煙法例後，將分析所有牌子香煙的焦油及尼古丁含量，然後把有關數字列於煙包之上。

分銷商希望政府在進行抽樣分析時，不會將「平行入口產品」列入分析的範圍內，因為這些產品可能有較高的焦油及尼古丁含量，以致有損真正香煙牌子的名聲。 □

## 何謂本地生產總值？

當財政司彭勵治先生在一些晚宴或其他場合上提出或修訂香港每年的本地生產總值增長率的預測時，在座的聽眾似乎完全明白他的意思。

但他們是真的完全明白嗎？誠然，商人對本地生產總值略有一點概念。它表示生意是好還是壞。

彭勵治先生將本地生產總值的預測向下調整，當然不會令到聽眾雀躍。

不過甚少人明白本地生產總值的計算方法以及何人負責計算工作。其實是政府統計處負責的。

本刊因此特別走訪統計處助理處長何永煊先生，請他提供一個簡單易明的解釋。

何先生以前在香港大學修讀數學。香港大學培育出來的數學畢業生一向深受外國歡迎。本刊編輯訪問何先生的時候，他用鉛筆閃電般的在紙上畫上圖解。

何先生現時不單精通於數學，更將邏輯與精密的計算跟經濟實況與理論配合起來。

跟統計處處長祈理富一樣，何先生認為現時應該有人簡單地寫及本地生產總值，讓大眾對這個名詞有較佳了解。除了閃電式的畫下一些圖解外，何先生還提供了一份解釋本地生產總值的講義

。他表示曾在多次公開講座上使用這份講義，不過他謙虛的說他認為他的聽眾往往不能完全明白講義內容。

他首先分別解釋何謂「本地」，何謂「生產」，何謂「總值」。

何先生表示「生產」是在一個生產範圍內所生產得的貨物及所提供的服務，再在計算過程中，減去有關的進口成份。政府統計處的職責就是釐定那些是屬生產範圍內，那些不是。

他舉例說，家庭主婦所做的家務是不包括在內的，但如該主婦僱用傭人的話，就當別論。該傭人的服務是包括在

範圍內的。甚麼屬範圍內，甚麼屬範圍外，其實只是慣例的問題。我們通常會跟隨國際的標準，除非有明顯需要作出修訂，以配合本地的特殊情況。基本上，多樣貨品及服務均包括在內，如製造業的產品、建築、批發/零售服務、運輸、商業服務及社會服務。

何先生提醒我們要分清金融交易及貨品/服務交易。例如，馬會的投注彩池是屬範圍外的。這些金錢不屬經濟生產範圍之內，只是金錢的循環及再分配

。投機不是生產性的，只是金錢的再分配。銀行亦屬金錢交流業務，雖然他

們會將金錢導往生產者的手中。在計算本地生產總值時，我們必須小心考慮這些交易，以決定那些屬範圍內，那些屬範圍外。

「當金錢從某人流往另一人時，並不一定與貨品或服務拉上關係。我們要找出那些是有關係的，然後將他們合計起來。」

何先生續解釋何謂「本地」。這裏談的不再是生產範圍，而是地理上的範圍。這範圍當然就是香港。

他首先劃了兩個圓圈，一個代表香港；另一個代表，舉例說，美國。再在香港的圓圈內劃上一間美資工廠；在美國的圓圈內劃上一間港資企業。

他稱那間美資工廠為X，那間港資工廠為Y。要計算和「本港生產總值」相對的「國民生產總值」，我們須減去X所賺得的利潤，但加上Y所賺得的利潤。

此外，我們要再加上暫時在海外工作的香港居民的收入（在計算上，這將和Y的地位一樣）。故此，香港國民生產總值=香港本地生產總值-X+Y。換句話說，我們不把實際屬於其他國家的計算在內，卻把在海外而屬於香港的加入計算。

但何先生說：「香港是不談國民生產總值的，因為我們根本沒有資料對數字作出調整。」

何先生續解釋何謂「總值」。他說「總值」的意思，是在計算本地生產總值時，不將折舊包括在內。他同時指出，所謂「折舊」，事實上有物質上的折舊及金融上的貶值兩個不同意義。本地生產總值-折舊=本地生產淨值，另一個專門名詞。

何先生跟著解釋何謂「加工價值」。他劃了一個正方形，代表一間工廠。在左邊，他加上一個向內的箭咀，代表原料和物資的投入（包括水電、會計及電腦等服務）。

在正方形下面，他劃了兩個向上的箭咀，指進正方形裏面，分別代表勞動力的投入和企業實務/資本的投入。

在正方形的右邊，他劃了一個向外的箭咀，代表總產值。他稱左邊向內的箭咀為X，右邊向外的箭咀為Y。

他說， $Y-X=$ 加工價值。因此，如X是150萬，Y是200萬的話，「加工價值」，亦即這間工廠對整體經濟所作的貢獻的價值，就是50萬。

這方法可使計算本地生產總值時，避免重複計算。

舉例說，如我們包括青山發電站側新英坭廠的產品價值，就不會再包括英坭廠從發電站所取得的煤灰的價值。或者，如果我們把香港成衣產品的價值包

括在內，就不會再包括成衣所用布料的價值。

何先生在草稿紙上劃上一條線。他說本地生產總值可由三方面得出：

第一是生產計算方法。本地生產總值，是把本港所有生產單位所產生的所有「加工價值」加起來而得出的。再比較整體經濟每部門各自的加工價值及其相互的比率，就可得知每部門對整體經濟的貢獻。

第二是收入計算方法。何先生再在剛才的圖上劃上兩個紅色的箭咀，與正方形下面原有的兩個箭咀成相反方向。

他說這四個箭咀，其中一對代表勞動力的投入及工資/其他福利等金錢的流出，另一對代表企業實務/資本的流入及經營盈餘的流出。

他稱正方形下面第一對箭咀為W；第二對箭咀為S。他說 $W+S=$ 該工廠對本地生產總值的貢獻。將整體經濟中所有生產單位（即工廠及其他生產單位等）的所有W及S分別加起來，就能得出本地生產總值及顯示出勞動力與資本/企業實務間的收入分配率。

跟著，何先生指出生產計算方法/收入計算方法，均主要以經濟普查及調查所得的數字為根據。

他們的分別在那裏呢？「普查」所涉及的範圍是百分之一百或接近百分之一百；「調查」則是利用抽樣方法，然後作出估計。但兩者均是對銷售、存貨及成本結構作出調查。

生產計算方法，和編製其他統計數字一樣，也是分別將整體經濟各部門如漁農業、礦務、製造業等等的數字整理。每行業的相對重要性，就以佔總產值的百分比表示出來。

在收入計算方法方面，何先生解釋說，本港生產總值即僱傭勞動所得的報酬，加上東主所得的經營盈餘的總數。這方法可顯示出各生產要素的相對報酬。

紡織業的情況值得特別一提。紡織商所呈報的商業利潤，會是經營盈餘減去配額費用。廠家很自然會認為，生產過程所得的經營利潤，是分別流入廠家自己及配額擁有人的口袋裏。故在計算本地生產總值時，我們必須將呈報的商業利潤數字調整。

何先生劃了一幅圖，以闡明經營利潤怎樣還可以經其他不同途徑作再分配。他說如果廠主是純用自己的金錢經營工廠的，經營利潤就會完全流向廠主；但如工廠是有利用貸款的，廠主就必須付利息，經營利潤就等於分別流向廠主及銀行。

至此，何先生在草稿紙上劃上另一個正方形，代表一間工廠，開始講述計算本地生產總值的第三個方法——支出

計算方法。由工廠裏面指向工廠外面的大箭咀，代表了總產量。他說這方法是集中注視貨品及勞務的最終使用。

跟著，何先生將大箭咀分作五個小箭咀，名為A、B、C、D及E。A代表出口，B代表私人消費，C代表政府或公共消費，D代表本地固定資本形成，E代表手頭存貨的轉變。

他再劃上第六個小箭咀，代表供「中途」使用的產品，例如，賣給本地成衣製造商的港產布料。這些產品不應納入本地生產總值內，否則會出現雙重計算。

他說本港生產總值= $A+B+C+D+E$ 一進口貿易額，而各項均是指整體經濟的總額；他又補充說要分別從A到E各欄內減去「進口成份」，是沒有可能的，故只可用減去進口貿易總額的辦法。

何先生在那裏得到以上各欄的資料呢？

他說進出口貨物貿易的資料來自貨品貿易統計數字，而勞務的進出口資料則來自特別的調查；私人消費的數字則來自貿易統計數字、特別調查及行政檔案。

有關資本形成的數字，在機器及裝備方面，主要來自貿易統計；有關建築的數字，則來自工務司署及其他來源；存貨轉變數字，可從特別研究得出。

何先生說支出計算方法在香港發展的時間最久。和其他地方比較，香港較依賴貿易數字。在貿易數字的收集方面，本港已發展得很好。

何先生說由於本地需求（消費及資本形成）及海外需求（出口）的水平，對進口需求、通貨膨脹、僱傭及其他資源的應用極有影響，因此政府要不時加以密切注視。此外，消費及資本形成之間取得均衡，亦是很重要的，因為前者影響著生活質素，後者決定了將來的生產的增加。

要採用生產計算方法，就須對整體經濟中所有生產部門作出調查。政府統計處現時所進行的經濟普查及調查計劃，就是這方面的部份工作。但迄今該處只發表了一份以生產為本的估計數字部份報告。

用收入計算方法編製估計數字，亦有實行。估計數字現時主要根據各商號呈報給稅務局的盈利資料，及各個經濟/社會調查所收集得的就業及收入資料。由於數據來源有極其不完善之處，以收入為本的估計數字不及以支出為本的數字來得有用。在經濟調查計劃全面實行後，數據來源將較充實，所作的估計數字亦將會因而較精密準確。

何先生表示鑑於編製本地生產總值

需要大量資料，由開始編製至收集得所有資料訂出「最後」估計數字時，中間會相隔一段頗長的時間。故此，我們發覺在不同的時間裏，會有「初步估計數字」、「臨時估計數字」、「修訂臨時估計數字」等的發表。使用者當然最好利用最新的數字，因為隨著更多數據資料的加入，以取代暫時性的估計數字，數字的精確性就更高。

政府統計處會否對增長率作出預測呢？何先生說該處的主要職責，是編製過往日子的本地生產總值數字。雖然這樣，該處亦有參與布政司署經濟專家預測本地生產總值增長率的工作。預測數字會在財政司的全年經濟預算及九月的年中經濟預測中發表。

用三個不同方法計算出來的本地生產總值，理論上應該是一致的。但由於他們分別用不同的數據來源編製，故難免會出現差異。

何先生跟著解釋何謂「時價」、「固定價格」及「平減物價指數」。在彭勵治先生的聽眾中，相信有不少人會對這幾個詞不大清楚。本刊發覺最便當的方法，就是把何先生有關的筆記錄下：

「由於貨品及服務的價格每年均有所改變，以時價計算出來的不同年份本地生產總值，並不能確切地在量方面作出相互比較。要剔除價格改變的因素，『時價』估計數字均須轉作『固定價格』估計數字。

要做這個工夫，就要揀選一個『基

準年』，及為不同年份本地生產總值中各組成部份編製物價指數。再將每個組成部份按基本年份的價格重新估值，方法是把時價除以物價指數（這過程稱為「平減物價」）。

把經過平減物價後的組成部份加起來，就可得出『固定價格』的本地生產總值。本地生產總值的固定價格估計數字每年的百分率改變就稱為「實質」增長率。

這過程同時產生了一個本地生產總值的總物價指數，稱為本地生產總值平減物價指數。這指數有時會用作量度通貨膨脹的程度。」

何先生的筆記亦有談及如何比較各國的本地生產總值：「人們很多時會將不同國家的本地生產總值（或者更確切地說是按人口計的本地生產總值，以減去人口的差異）放在一起，作出比較，以期反映出相互間的經濟發展階段或生活質素的差異。由於不同國家的本地生產總值是用不同的貨幣編製，通常人們會利用市場匯率，或是一個經調整過的匯率，將總值從各該幣值轉作美元。

當然，如果用這個方法來比較兩國的本地生產總值，發現相互間有很大差距的話，那麼下結論說其中一個國家比另一個國家在經濟上較豐裕，雖不中亦當不遠。但過份相信這些比較數字是很冒險的。很多專家也曾對此提出警告。

為甚麼會出現嚴重偏差呢？因為匯率主要是反映國際交易的價格，而未有

反映本地交易的價格。

為著避免利用市場匯率作比較而引起嚴重偏差，國際間正進行一項計劃，去確立不同貨幣的「購買力比值」（方法是用不同貨幣給一批特定的貨品及勞務定價），應用在不同貨幣單位的本地生產總值上。

這方法將可使比較更加真確。但我們仍須注意，不同國家的地理及種族環境，或會分別需要不同種類/數量的商品及勞務，以維持同一的生活質素水平。」

何先生在作總結時表示：

「雖然本地生產總值是產量的概括計算數字，但從討論各種計算方法中，我們會發覺本地生產總值內各組成部份的相對量，對瞭解整體經濟的結構及形態來說，亦是很重要的。

此外，在（分別用三個計算方法）解釋本地生產總值及其各組成部份時，我們還須提及很多其他的經濟流動情況。

聯合國已建議採用會計形式去表達這些統計數字，因為這可以更清楚顯示數字的相互關係。這方法被稱為國民會計制度。」

□

附註：讀者諸君當中對本地生產總值知之甚深者當然覺得上文似乎有點斑門弄斧，不過對於不能完全明白何謂本地生產總值者，本刊建議閣下試根據何先生解釋的步驟畫下圖解，以便掌握這個經常採用的經濟學名詞的意思。

## 伍宗琳——熱愛工作的商業女性

本會南亞太區委會主席、現年三十五歲的伍宗琳坐在灣仔瑞成公司的辦公室內接受本刊訪問。她俯身向前與筆者交談，回答問題的時候直率爽朗，一派美國人的作風，正好反映出她在美國受過教育。

她說她的母親認為她投身商界習染了一大堆不良習慣：一些特性如主觀頑強，卻忽略了中國婦女傳統的嫻熟隨和美德。

說到這裏，伍宗琳像小女孩般咯咯地笑起來，揚一揚她的黑色燙髮，然後又回復她平常的舉止：一個開朗的商業女性。

她黝黑的眼睛閃著晶瑩，渾身散發著快樂的氣息，顯然她很喜愛自己的工作。

伍宗琳表示她在瑞成這家族事業上並沒有職銜，雖然這點跟中國人的傳統習慣相違，不過她並不介意。

她說：「我希望我自己已足夠予人一個好印象。沒有職銜我可以跟每一個人交談，從中獲悉很多東西。對我來說，沒有職銜非但不是一種障礙，反而很有用處。」

伍宗琳每朝一早便開始工作。她通常收聽電台的世界新聞，聽聽有沒有足以影響金融市場的消息，又留意海外金融市場的收市價等。

早上八時三十分，她已經坐在辦公桌前，致電銀行、兌換商與經紀。她說她負責公司大部份的資金週轉事宜。

「我要看準當日的形勢，決定每日應該借款還是放款，好像捉迷藏一般。

「如果銀行同業拆息率低，借款成本相宜，我便會借入；如果美元兌港元的匯率下降，那我會積存美元，以便購入進口貨。」

伍宗琳調動的款項以百萬計，對於這樣龐大的數目，她有沒有擔心過呢？

她說道：「如果把大部份零都刪去的話，那數目便不致那麼驚人了。一千萬元的數字，我只是當作十元看待。」

瑞成從巴基斯坦、印度、中國、台灣與巴西等地輸入棉紗。伍宗琳有份參與公司調動資金的決策也只是近年的事。

現時她正為瑞成在軒尼詩道興建的三十層高、面積二萬平方呎的新型大廈而忙碌。新廈將於明年入伙。

她說：「我得從頭學起，而且要一眼關七。最麻煩是要舊租戶遷出，不過問題早已解決了，現時我正與市場經紀洽商，為新廈找租戶。」

伍宗琳承認她已「嫁給」她的工作。她實際上是在一九七〇年結婚，但在七六年已離婚。她生有一女，現年十一歲。她非常疼愛女兒，現時與她及父母同住於灣仔。

伍宗琳早年就讀於聖保羅男女校，然後往美國去，東岸及西岸都有她的足



跡。她畢業於加州大學文學系，本想繼續深造碩士學位，但加州大學當時沒有空缺，她便回到香港，最初任教於母校，後來轉到明愛成人教育部，及後又加入 Zecha 兄弟公司的定期刊物分發部。這是她首次涉足商業界，一做便是三年，她非常喜歡該份工作。最後她加入瑞成的「家族式」集團。

伍宗琳有九兄弟姊妹，她排行第三。每星期她都玩壁球，一個月閱讀兩本

書。

伍宗琳說：「我從來都不會乾坐著甚麼也不做。現在我得學習怎樣鬆弛。」

她閱讀的書本視乎她的心情而定，有些很嚴肅，有些則很無聊，最喜歡閱讀小說。屬雙子星座的她，有看星座運程但並不相信。

談及經濟情況，伍宗琳說：「現時電話鈴聲也響少了，不比經濟較好的時期。當經濟不景，便會接到更多有關品

質的投訴，甚至有退貨的情形。同時很難獲得買家直截了當的答覆，他們總想延至下一天才作決定。」

伍宗琳表示她並不擔心一九九七的問題。她說：「沒有人希望見到經過無數人的努力與心血創造下的香港毀諸一旦。」

「我喜愛我的生活，也沒有甚麼奢求了。」 □

## 王恭甫——功夫王？

本會簽證處高級經理王恭甫先生退休在即，本刊特別訪問了王先生，了解他的過往、興趣、家庭、以及退休後的打算。

王先生的名字給譯成英文後，剛好與「功夫」的英譯（Kung Fu）串法一樣，使洋人以爲王先生的「功夫」一定很了得，其實王先生對功夫的興趣從來不大。他說他幼年在山東縣煙台上學的時候，當地的人只知道有「武術」一詞，功夫是「武術」的俗稱而已。

王先生最大的興趣是京劇，他在香港一向都有公開演出，直至七年前才退下舞台。他的唱造俱佳，絲豪不苟，唸台詞更有驚人的記憶力，因此他在香港京劇界享譽仍隆。

他說：「觀眾當中總有一些京劇專家。他們花錢購票，怎可以教他們失望！」

王先生的四個兒子與兩名女兒對唱京曲卻一竅不通，而他的七個孫兒則年紀太小。反而功夫卻真的流入了王家的血統。

王先生指著幾間香港戲院外的廣告板，很自豪的說：「我的長子龍威是邵氏公司的功夫片明星，更彈得一手好結他。他選擇拍電影爲職業並沒有受到我的影響，不過我爲他的成就感到自豪。」

他另外三個兒子在香港亦各有所成。龍翔是一間船務代理公司的營業經理，龍光是一名土木工程師，而幼子龍輝剛自一間台灣大專畢業，獲一間船務代理公司聘用爲營業代表。

王先生的兩名女兒已婚，與夫婿居於外國。其中一位住在芝加哥，她丈夫在那兒開餐館，而她則是美國一位重要商界人士的私人秘書。

另外一名女兒居於澳洲的布里斯本，丈夫任教於工業學院。兩名女兒各有兩個孩子。王先生說：「我的女兒常帶同家人來港探望我們，所以我們對孫兒並不感到陌生。」

他滿懷安慰的說道：「我們是一個互重互愛的家庭，關係很密切。我的子

女都說我應該休息了，但我不大肯定，甚麼也不做會很悶的。」

在退休前王先生會先放假，然後與妻子飛往芝加哥。「我們已取得綠咭，可以在五年內成爲美國公民。如果我們喜歡美國，便會申請成爲當地公民。如果不喜歡的話，我們會直接飛去澳洲。再不然便回到香港來，在香港的家人都想我們留下。然後我想我會試試做自己喜歡的事。」

王先生畢業自上海光華大學，主修經濟與政治學。他曾加入海關工作，最初派駐天津，然後調往青島。青島曾是德國的租借地，是一處著名的避暑勝地，而在一九四九年以前是美國的海軍基地。不過青島現時卻以啤酒出口而馳名。

王先生與幾名友人在青島開設了一間小規模銀行，他出任董事兼副經理。與此同時，他又出任美國海軍港口的會計員。

他說道：「家父在煙台是有名的工業家，經營一間製絲廠。所以在一九四九年期間，我只有逃離家鄉。到達上海時我不知究竟應該去台灣還是去香港。不過我在上海遇上一名舊校友，他說他

在香港有親戚，邀我同來香港。

「在香港我看到一份招請海軍船塢職員的廣告，我前往應徵並通過了考試。不過到職當日他們要求我出示出世紙。我們在上海是沒有出世紙的，他們便說很抱歉不能錄用我。」

「跟著另一名舊校友介紹我到一間貿易行工作。後來我加入一間著名的製造針與螺絲的工廠，再其後任職於一間船公司。最後我加入了總商會，起先是出任總務經理一職。」

王太太是已領了長俸的政府護士。王先生笑說，由於太太受過護理訓練，所以在她料理之下健康良好。

他有重返中國嗎？王先生的眼睛閃亮起來，談及在一九八〇年曾與兩名姐姐在廣州重聚。「我們共渡了愉快的一週，此後一直經常保持接觸。」

王先生感歎地說道：「家父幸而在一九四九年之前去世，不過家母卻死得很慘，在文革期間她被逼吊頸自盡。」

過去的悲慘往事還是不要再提了，際此王先生退休期間，本會謹向他致意，並感謝他多年來爲本會竭誠工作。□



本會主席馬登先生於九月九日爲王恭甫先生榮休的歡送會上向王氏致送金錶。

# 簡報滙編

## 歡迎新會員

本刊歡迎十六間公司於一九八二年九月份加入本會，成為香港總商會會員。(新會員名單詳列今期英文版)。

## 倫敦工商會考試

倫敦工商會海外考試組已就一九八三年度該會各項考試之綱要與時間表通知參加該會考試之各香港學校。

該會在香港安排之夏季考試將首次包括：聽音打字(各級)、商業基本原理(初級)、英文書寫(初級)、資料處理(高級)及辦公室實務(初級)。此外中級英文書寫考試將於春季開設。

由春季開始，該會之部份中級考

試時間亦由二小時增至二小時半，受影響科目如下：商業統計、成本學、商業英語、商業地理、商業經濟與結構。

該會海外考試組位於九龍新蒲崗爵祿街十七號。有意購買該會過往試卷者則可到該會代理：聯邦出版社香港有限公司洽購，地址：九龍土瓜灣宋皇台道六十八號二樓D座。

## 倫敦提供之會議場地

各位會員若有需要於倫敦舉行會議或研討會，可考慮採用英國工業聯合會新總部所提供之會議場地。該總部位於Centre Point, New Oxford Street, London WC1。

Centre Point是倫敦西邊中心的雄偉新建設，離倫敦市不遠，交通方便，主要火車幹綫及地下火車均可直達。

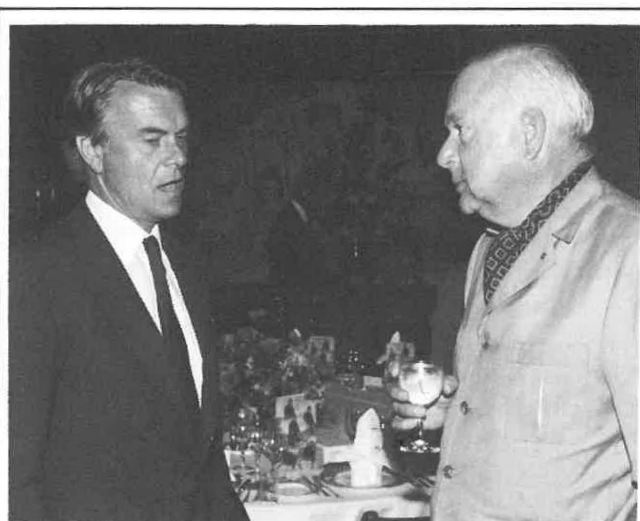
Centre Point一樓為會議場

地，佔地八千平方呎，可予租賃，包括可容納三百五十人的Methven Room，此中有三間會議室，其中兩間可以隔聲設備分隔，還有總裁會議室可容一百人。另有兩間方便電視及電台進行訪問的房間。會議設備包括最先進的視聽器材。此外還有宴會室、設備完善的廚房與酒吧。會員可隨各自需要預訂會議場地，大小歡迎。

Centre Point是不可多得的倫敦會議中心，因為該處是專為舉行會議而設。各種會議設備，由簡單的會議室，以至先進的傳播儀器，一應俱全。

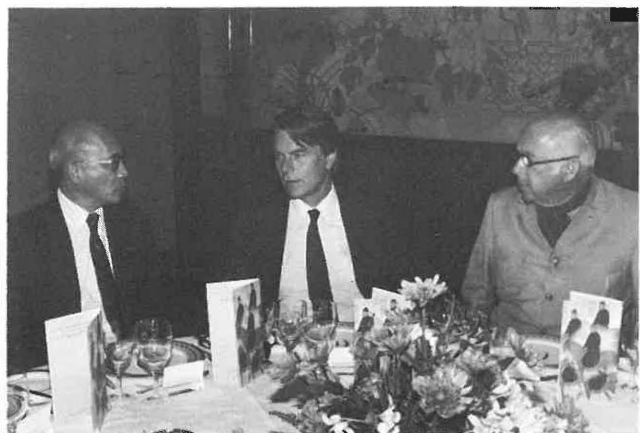
英國工業聯合會是英國私營部門最具代表性的機構。任何在其會址舉行的活動皆更具權威性。

欲知詳情可逕向英國工業聯合會或其香港代表葛立科查詢(香港太古大廈九字樓香港總商會，電話：5-237177)。



A

B



英國社會民主黨領袖、前工黨政府外相歐文議員於九月初訪港，並於非正式午餐會上，與本會理事會會員及執行董事、助理董事等會晤，談及多項問題，包括香港與英國及中國的關係。圖A)歐文議員與本會主席馬登先生交談 B)席上歐文議員與理事會會員宋常康先生交談。



本會執行董事麥理覺先生與工業部助理董事馮若婷女士於九月九日接見廣東省對外貿易局局長馮學彥先生及廣東省對外貿易局處長李沛先生。華潤公司石油外銷部副經理喬寒芳女士並陪同到訪。本會與馮先生向有密切聯繫。馮先生於席間談及廣東的發展，並表示熱烈歡迎本會組織貿易團往訪廣東。



本會行政部助理董事葛立科先生於八月二十七日「歡迎新會員」招待會上向十六間新入會的公司代表詳細解釋本會結構以及為會員提供的服務。





## 保障周全 安枕無憂



**持**有美國運通信用卡，萬一遺失或被竊，閣下亦無需承擔難以估計的損失。即使閣下未能及時申報，應負的責任亦祇以港幣250元為限。

閣下的美國運通信用卡如遺失或被竊，可在世界各地的大部份美國運通辦事處內補領一張新卡使用；通常在一日內便可領取。

美國運通信用卡特約通用機構遍佈世界各地，包括數以萬計的酒店、餐廳、商店、航空公司及旅行社等。單在香港，閣下便可在超過5,000間的一流商號內使用美國運通信用卡。



閣下祇需即時申報，本公司承擔遺失美國運通卡之一切責任。

美國運通信用卡與一般銀行信用卡不同，並不設預定消費限額。

美國運通信用卡最受歡迎及信賴的另一項主要原因，是具有十足信用之外，更有無可比擬的體面。

美國運通信用卡，令閣下處處獲享殷勤禮待，無往而不利。

倘若仍未擁有美國運通信用卡，可說是閣下的莫大損失。須知道一卡傍身，世界通行，箇中的方便及權益，彌足珍貴。



**美國運通信用卡 一卡傍身，世界通行**

請即申請 倘閣下仍未擁有美國運通信用卡，請即致電5-211211垂詢詳情；或於「申請表陳列架」取用申請表格。



# How the HK Polytechnic can save **\$168,000** every year on its lighting bill.

The new 'TL'D from Philips.



With energy costs higher every year, the lighting bills of large organisations like the Hong Kong Polytechnic rise dramatically, too.

As world leaders in lighting, Philips have devoted years to the production of a more cost-efficient fluorescent tube.

The result is the new 'TL'D.

This new, slimline fluorescent tube actually consumes 10% less energy than its traditional counterparts. Without reducing the quantity or quality of light produced.

The Hong Kong Polytechnic recognise the enormous savings Philips new 'TL'D tubes will achieve for them, and have already begun the changeover.

Gradually all their existing 2', 4' and 5' tubes (over 20,000 tubes in total) will be replaced by the smaller-diameter 'TL'D tubes with relatively no installation problems as they fit into existing switch-start systems.

When the changeover is complete, savings to the Polytechnic will be around \$168,000 a year.\* And the savings don't stop there — because the lower heat radiation of 'TL'D tubes lessens the strain on the air conditioning system, and therefore further reduces energy consumption.

The Polytechnic isn't alone in changing over to the new slimline 'TL'D's. The energy-conscious

managements of the Hilton, Royal Garden and New World Hotels and China Resources Building (under construction) etc. have all installed this latest breakthrough from Philips and are enjoying the savings.

Find out how much the 'TL'D will save you by calling the Philips hotline on 5-286133 or 283298 (ext. 330). You'll get a brief but detailed breakdown of the money your hotel, office, factory or restaurant can expect to save on its lighting.

Switch to the new Philips 'TL'D now and save yourself a small fortune.

\* Calculations based on 330 days a year at 12 hours a day.



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