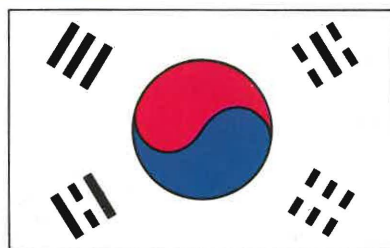


# 工月商刊 THE Bulletin

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



## Korea

## 韓國



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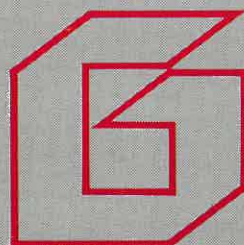
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### Published by :

The Hong Kong General Chamber of Commerce

Swire House, 9th floor, Hong Kong

Telephone :5-237177

Chairman :J.L. Marden, CBE, MA, JP

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Production : Li York Ling

Printer : South China Morning Post, Ltd., H.K.

© The Hong Kong General Chamber of Commerce

出版人：香港總商會

電話：五—二三七一七七

主席：馬登 副主席：唐驥千

董事：麥理覺

編輯部：麥理覺 葛立科

黃慕賢 格林姆·曾健士 潘麗桃

美術製作：李若稜

承印：南華早報 未經許可 不得翻印

Sole Agent for Advertising Instructions :

Wadsworth Media and Marketing Service Ltd.

802 Far East Exchange Building

8, Wyndham Street, Hong Kong

Telephone : 5-266843

Telex : 60418 WADCO HX

Cables : WADSWORTH HONG KONG





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# Jimmy McGregor Reports...

## Finance

Although income from membership subscriptions is below budget, certification revenue is holding up well. This, taken together with our efforts to curtail expenses, while preserving the quality of our services, has resulted in a satisfactory financial performance for the seven months January to July. We have a good working surplus with healthy reserves.

## Membership

Membership at the end of August was 2,791, comparing rather poorly with 2,883 members at the same time last year. Our rather low level of recruitment of 176 new members during the past eight months has not made up the 13% loss in membership at the end of 1982. The Membership Section however has carried out several vigorous recruitment campaigns aimed at different sectors of business and at different national groups of companies.

## Employment (Amendment) Bill

Following a meeting of the Joint Employers Association Committee on Labour Relations during August, it was agreed that the constituent organisations should carry out surveys of their members to obtain information relevant to any policy position to be taken by the employers organisations towards the Government's intentions to introduce the Employment (Amendment) Bill which, among other things, seeks to increase the present sick leave with pay entitlement from 36 days to 120 days. Accordingly, the Chamber issued a survey letter to all member companies and at the time of preparation of this report, a heavy response from members had been received. The information provided is being collated

and assessments will be made. Subsequently, the Chamber's representative on the Labour Advisory Board, Mr. A.E. Gazeley will be advised on the outcome of this survey and asked to represent further Chamber views to the Commissioner for Labour. The Chamber will also continue to work closely with the other major employer organisations on this important matter. As members are aware, the Bill will be discussed again in Legislative Council during October and therefore Chamber views must be submitted well before then to the Government.

## Committees' Work

### Home Affairs Committee

Limited surveys were carried out on two matters raised by the Postmaster General - the use of cordless telephones, and private channel data transmission. Reports were made to the Postmaster General on the results of the surveys.

### Shipping Committee

Members met on 25th August and approved a new scheme of Tramp Agency Fees which came into effect from 1st September 1983.

### Japan, Taiwan & Korea Area Committee

The newly appointed Executive Director of the Planning Department of the Kagoshima Prefectural Government Mr. Yakota, called on the Chamber on 16th August. Among subjects discussed was the 4th Hong Kong Kagoshima Conference scheduled to be held in Hong Kong in 1984. The Chamber will also assist the Kagoshima authorities with other trade related activities. As members may be aware, Kagoshima has taken space in the Chamber Pavilion at the Hong Kong Trade Fair Consumer Goods Week in November.

### West Europe Area Committee

Preparation for the Chamber's Buying and Selling Mission to Switzerland and Spain from 4th to 15th October is well underway. Mr. J.B.M. Litmaath, Chairman of the Committee, visited Barcelona to make pre-arrangements for the mission. A briefing meeting for participants from ten member companies was held on 24th August.

The Chamber hosted a luncheon on 1st September for members of a delegation jointly organised by the West Midlands County Council and the Birmingham City Council. This followed a meeting in Birmingham in March when Jack Tang and I discussed two way cooperation. The West Midlands County Council has decided to mount a multi-faceted programme of cultural, sporting, and trade related events in Hong Kong in 1984 including representation at both Hong Kong trade fairs in October and November.

## China

### China Committee

Members met on 23rd August at which a number of projects were discussed. These included a Committee Delegation to visit Xiamen in October and the organisation of another annual reception for PRC agency officials based in Hong Kong.

### Contribution of Articles

At the invitation of China Resources and the Economic Information and Agency, articles were submitted for publication in their respective anniversary supplements. An article was also submitted to the South China Morning Post Ltd. for publication in the supplement on the 35th Anniversary of the founding of China Resources Co. These will be published over the name of Mr. John Marden as Chairman of the Chamber.



# Secret Service.

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# The Chamber in Action

## Trade

### Identity Document for Travelling Members

The Chamber will shortly introduce an identification document for representatives of member companies who travel on company business. This has been fully endorsed by our Trade Area Committees. The Immigration Department of the Hong Kong Government has cleared its use and wished us well.

### U.S. Generalised System of Preferences

The Chamber has sent cables to Senator John Danforth, Chairman, Sub-Committee on International Trade of the Senate Finance Committee and Congressman, Sam Gibbons, Chairman, Sub-Committee on Trade of the Congressional Ways and Means Committee, to express our concern regarding the possible exclusion of Hong Kong from the U.S. Generalised System of Preferences from 1985.

In response to an appeal from the Chamber, many member companies also wrote or cabled Mr. Danforth and Mr. Gibbons, supporting the Chamber representation on this issue.

The Chamber has also written to the U.S. Consulate General on the same subject.

## The Hong Kong Trade Fair

A briefing meeting for participants in the Chamber Pavilion was held on 23rd August. The Chamber Pavilion which occupies an area of 500 square meters will consist of 19 individual booths and a general display area. Pan-Pacific Exhibition Contractors Ltd. was appointed stand designer and contractor for this project. It is interesting to note that four of the participants in the Chamber Pavilion are from Britain, Australia, Ireland and Japan, increasing the international flavour of representation in our Pavilion.

## Video Equipment

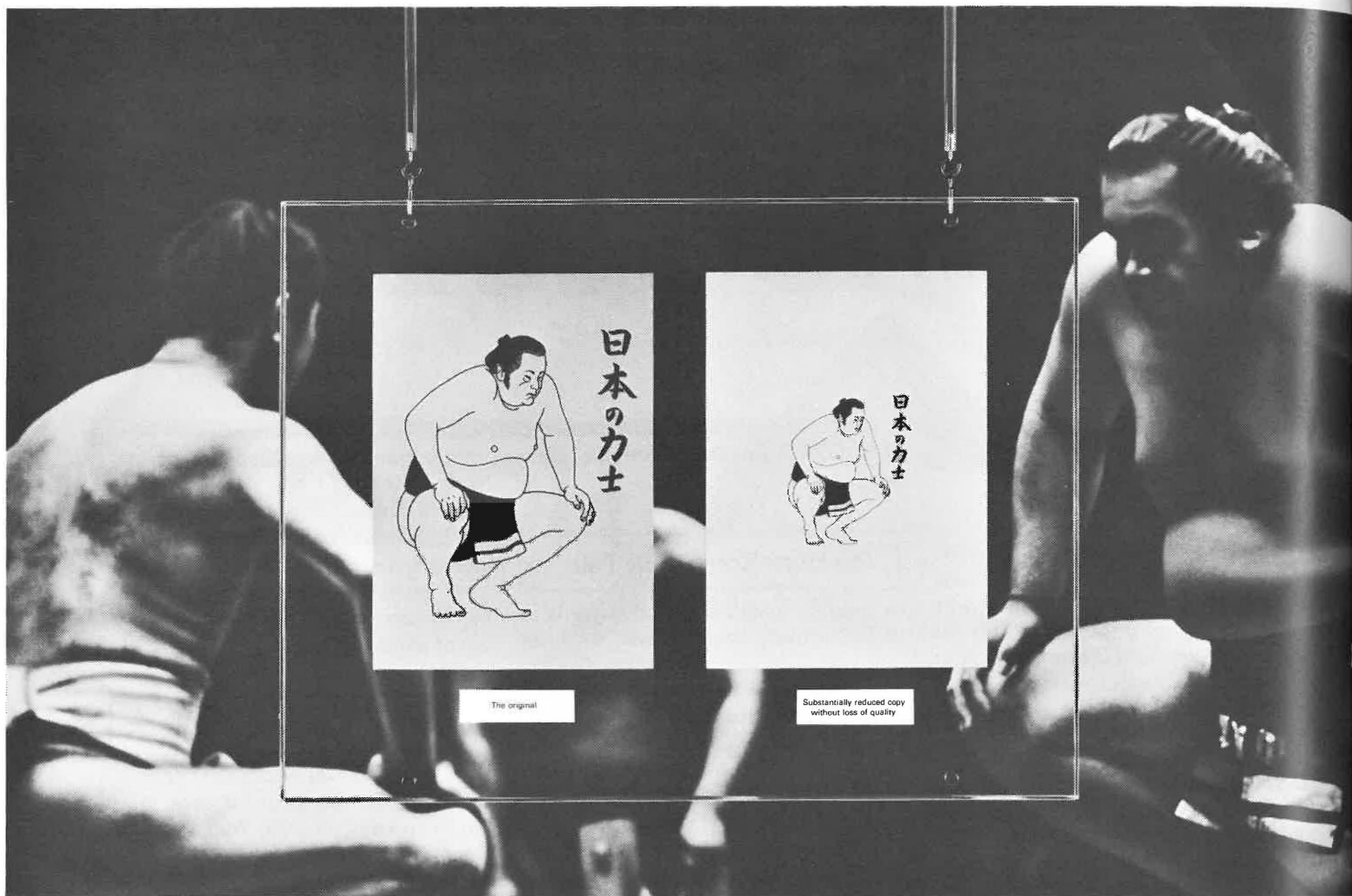
The installation of a new video unit in the Chamber Boardroom will be completed shortly. The Administration Division is now conducting a search for suitable cassette material from the

Trade and Industry Departments, Information Services Department, the Hong Kong Trade Development Council and other organisations. It is likely that we shall offer a service, on a modest fee paying basis, to any company, especially overseas visitors, wishing to demonstrate their products by use of video.

## Joint-AmCham Luncheon

Dr. Edward G. Jefferson, President of Du Pont Company spoke at a joint luncheon held on 26th August at the Hong Kong Hilton Hotel. He was an outstanding speaker and clearly felt bullish about business and industrial prospects for Asia in the immediate and longer term future. □





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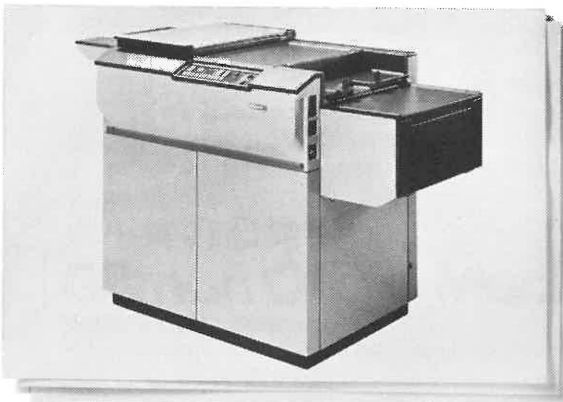
The 1900 has an effective capacity of 8,000 to 80,000 copies per month.

It can also handle a wide variety of paper weights - from 40gsm up to 200gsm.

And of course, two-sided copying brings the usual paper economy. The 1900 also has an automatic sorter, a document feeder and a computer form feeder as optional extras which may be added at a later date.

#### **After-sales service**

Our Customer Service Officer will be only too pleased to help and advise you on operator training, consultancy on copying materials and special application of our copying systems.



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Systems

# Sir John Bremridge replies to Albert Gazeley

The Financial Secretary Sir John Brembridge, has written to Chamber Director, Mr. Jimmy McGregor, replying to two points made by Mr. Albert Gazeley, in his interview with The Bulletin in the September issue.

Sir John Brembridge writes:



I am sorry that Mr. Albert Gazeley's article in the September issue of *The Bulletin* inadvertently, I am sure, contains two major factual errors.

He writes 'in the past few years 50% of our Government revenue has come from land sales'. This is incorrect. The figures are as follows:

Year	Land Sales	Total Revenue
1978/79	1,893	12,442
1979/80	2,845	16,796
1980/81	10,690	30,187
1981/82	8,908	33,494
1982/83	4,550	30,818
1983/84	3,000	32,270
(forecast)		

*The figures are of course in billions of Hong Kong dollars.*

He then writes 'we have the most expensive electricity in the world'. This is also incorrect. The latest comparative Asian figures are as follows:

	Domestic (1)	Commercial (2)	Small Industrial (3)	Large Industrial (4)
CLP HK\$	57.50	54.87	49.21	39.94
Korea	73.66	141.21	61.99	49.66
Singapore	66.66	74.95	57.48	51.19
Japan, Tokyo	70.47	99.79	63.40	58.47
Malaysia	63.32	75.38	69.35	55.48
Philippines, Manila	60.36	75.68	70.57	66.16
Taiwan (subsidised)	43.98	77.30	40.16	33.96

*Note (1) Consumption of 150 kWh/month assumed for domestic consumers.*

*(2) Consumption of 5,000 kWh/month assumed for commercial consumers.*

*(3) Consumption of 120,000 kWh/month at 300 kWh/kVA assumed for large industrial consumers.*

*(4) Consumption of 4,600,00 kWh/month at 550 kWh/kVA assumed for large industrial consumers.*

*(5) The charge per unit shown above incorporates the fuel clause, if any, as at 30.4.83. CLP 4.54 c/u.*

*(6) Exchange rates applicable are as at 30.4.83.*

It is also not generally understood (and indeed welcomed) that in *real* terms CLP's charges now are *lower* than they were two years ago.



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the Seminar on  
"Homelink" — UK's First  
Home Banking System.  
October 12th, 1983 in Hong Kong.

# Now Viewdata's "GATEWAY" makes home banking possible.

#4 in a series of informative advertisements

**Q: What is "GATEWAY"?**

**A:** Viewdata's "GATEWAY" is a remarkable new facility that makes direct, two-way communication possible between bank customers and a bank's computer through the Viewdata system. Except for cash transactions, it's like having an automatic teller machine at home or in the office.

**Q: How does home banking benefit banks?**

**A:** With "GATEWAY" most banking services can be provided more efficiently, and for far less than the cost of labour-intensive, over-the-counter transactions. Staff can be free for more productive work, and customers can enjoy faster, more convenient service.

**Q: What does home banking mean for customers?**

**A:** Greater convenience than ever before. With just a few simple instructions, customers can request their current balance, order a statement or a new cheque-book, enquire about loans and repayment options, stop payment on a cheque, amend standing orders, transfer funds between accounts, even pay some bills. All from their own Viewdata terminals at home or in the office, any day of the week, around the clock — without having to visit the bank, stand in line or write a cheque.

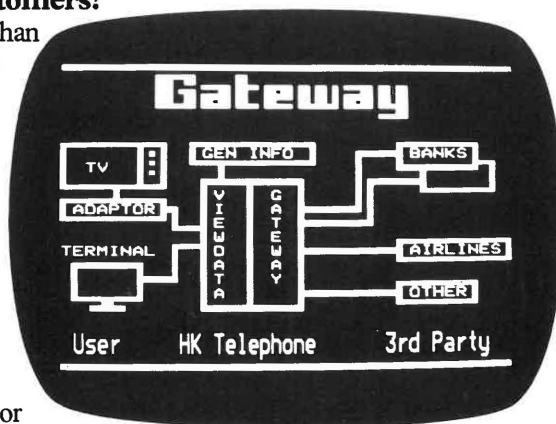
Viewdata is a new communications system from Communications Services, a subsidiary of Hong Kong Telephone. In this advertisement and others to follow, we focus on particular aspects of the Viewdata system, and explain how they can bring increased productivity and convenience to the office or home.

**Q: What about security?**

**A:** No problem. Confidentiality is assured by the use of a unique, secret password selected by each customer. It can be changed as often as desired. Further security checks exist to protect against fraudulent use. And all transactions can be performed in the privacy of the home or office.

**Q: What will it cost to install "GATEWAY" on our computer?**

**A:** Less than you'd expect. But we can not quote you an exact figure until we know more details about your own system. The best thing to do is contact us directly at 5-8288042 to arrange for a free demonstration and to discuss your own particular needs.



**Q: How much will the "GATEWAY" home banking service cost customers?**

**A:** Electronic transactions through Viewdata's "GATEWAY" cost so little, banks can probably provide this service free-of-charge.

All customers will need to pay for is the Viewdata service itself. This can cost as little as \$50 a month for an adaptor on an existing TV, \$30 a month for service and a one-time-only installation fee of \$200. Time usage charges can be as low as fifty cents for 4 minutes, evenings and Sundays.

And the same basic Viewdata system that brings customers home banking also provides a variety of additional services. Services like timely financial information, "ELECTRONIC MAIL", the complete, up-to-date Hong Kong telephone directory, news, games and more. Optional services like Financial Vision, Financial Vision Gold and PRESTEL\* World Services are also available.

**Q: When will "GATEWAY" be available?**

**A:** The technology exists now and can be utilized from today's basic Viewdata system.

```

ABC Bank (Gateway)
EXTERNAL ACCOUNT TRANSFER REQUEST
A/C NO NAME TRANSFER/MTH MAX $ TFR
1 HK Electric 1 1 $ 500
2 China Gas 1 1 $ 300
3 HK Telephone 1 1 $ 400
4 American Express 1 1 $1000
5 Visa Card 1 1 $1000
6 Dairy Lane 1 1 $3500
7 Park n Shop 1 1 $1000
8 S P 1 1 $1000
  
```

Paying a Bill

```

ABC Bank (Gateway)
INTERNAL A/C TRANSFER CONFIRMATION
you Mr Howells for your request
PLEASE CONFIRM THAT YOU WISH TO
TO HK TELEPHONE
OF $155.25
OR YOUR SAVINGS ACCOUNT
  
```

Bill Paid

```

ABC Bank (Gateway)
PERSONAL A/C BAL/STAT REQUEST
A/C NO NAME DETAILS AVAILABLE
1 Current/Check YES YES
2 Savings (1) YES YES
3 Savings (2) YES YES
4 US Dollars YES YES
5 Sterling (Jersey) YES NO
6 Gold Passbook YES NO
7 Bond & Savings YES YES
8 1 Month Fixed YES NO
9 3 Month Fixed YES NO
  
```

Request a Statement

```

ABC Bank (Gateway)
BALANCE/STATEMENT OF CURRENT A/C
REF DEBIT BALANCE
CREDIT
1111 details:07 BAL B/F 100.00
08-83 BAL 9000.00 9100.00
08-83 124456 6000.00 D 3100.00
08-83 CASH 500.00 D 3600.00
08-83 123457 600.00 D 3000.00
09-83 CHEQUE 500.00 D 2500.00
09-83 AMEX 800.00 D 2700.00
09-83 HK TEL 155.25 D 2544.75
  
```

Statement of Account

In fact, home banking is already a reality in the U.K., U.S., Germany and France.

Minimal equipment installation and minor systems adjustments to your bank's computer could bring home banking to Hong Kong in less than a year. And could position your bank as the technological leader of the industry.

**Q: Is the use of "GATEWAY" limited to banks?**

**A:** Not at all. Other exciting possibilities exist, many of which are now available in countries overseas.

It won't be long before Hong Kong Viewdata users can utilise "GATEWAY" to secure and confirm airline and tour reservations, buy and sell securities, obtain insurance quotations, order goods and services — all from their own homes and offices.

**COMING NEXT: How current Viewdata users and Information Providers profit from the system.**

Learn more about Viewdata and "GATEWAY" with no obligation. Complete and return the coupon below today. Or call us at 5-8288042

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Banking at home with Viewdata is fast and easy.

**YES,** please send me more information about Viewdata and "GATEWAY", including details about services, equipment, capabilities, and costs. I understand there's no obligation.

My company uses a \_\_\_\_\_ (Brand name) \_\_\_\_\_ (Model) computer.

Please send me your previous advertisements, too.

Please send me details of the 'Homelink' seminar.

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Company \_\_\_\_\_ Type of business \_\_\_\_\_

Address \_\_\_\_\_

**Ask us another question about Viewdata.**

Your questions about Viewdata and its services enable us to help you better with your information and communication requirements. Please write below.

Question: \_\_\_\_\_

**RETURN COUPON TO:**  
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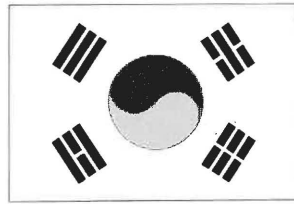


"Whenever I give a rose to a Senator Class passenger the reaction is almost always the same. A smile. And as natural as that may seem, to me, it makes keeping a rose fresh and perfect something really important, really worthwhile. And really First Class".



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# Our sphere of mutual economic activity widening — Korean Consul-General

I am pleased to have this opportunity to convey to you, through the medium of *The Bulletin*, hearty greetings from Korea to the members of the Hong Kong General Chamber of Commerce. Suffice it to say, Hong Kong and Korea, by nature, are bound to maintain close contacts and exchanges due to our geographical proximity and to our common cultural background.

Moreover, our economies share some similarities in that they have made, in recent years, comparatively more rapid and significant progress than that of many other developing countries, which makes our economic environment even more competitive nowadays.

Since exports are an important basis of our economies, the recent prevailing trend of protectionism, especially in the developed countries, has been cause for our serious concern.

While in some aspects we are unavoidably competitive in our respective economic endeavours, in many other areas intensified cooperation and collaboration are needed for our mutual benefit. It is gratifying to note that we are aware of our common bonds and that we are making concerted efforts towards our common goal.

If we look at our bilateral economic relations in the first place, trade between us has expanded tremendously by 7 times in the last 10 years reaching, in 1982, HK\$6.5 billion (Korean exports to Hong Kong at \$4.5 billion and Hong Kong's exports at HK\$2 billion).

In fact, the total amount of trade in 1982 retro-

gressed by eight per cent from that of 1981.... the first time in many years....due to a drop in Korea's exports to Hong Kong by 17 per cent.

Hong Kong, for us, is the fifth largest market, whereas Korea stands as the seventh on Hong Kong's list.

Meanwhile, personal exchanges have also grown year by year. In 1982, about 60,000 Koreans visited Hong Kong while there was almost a similar number of visitors to Korea from Hong Kong.

Here, I wish to indicate that the number of Korean visitors in 1982 was an increase of 30 per cent over that of the previous year and Koreans were first, among all foreign visitors to Hong Kong, in terms of the percentage rise.

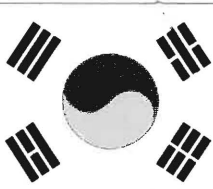
Finally, something that must not be left unsaid about Hong Kong is that we are fully utilising this financial centre to borrow capital needed for our economic development.

Hence, the sphere of our mutual economic activity is being widened to the satisfaction of both sides. Nevertheless, I feel that we have not fully exerted our efforts in exploring and exploiting the potentials that lie before us, due largely to the fact that such efforts are not yet well organised.

The expansion of our relationship has, in my mind, been carried out more or less on a "laissez-faire" basis. I think it is time we both realised the importance of our strengthened relationships and brought to bear even further our concerted efforts toward this end.

**Kim Tae Zhee**  
Consul-General





# Motivations differ in Korea and Hong Kong — and so does policy

The expectations of the people of South Korea and those of the people of Hong Kong differ to the point of antithesis.

The policies of the two governments, attempting to fulfil domestic expectations, differ also. But Hong Kong's unique minimum interventionist approach to expanding the economy does from time to time come under some irritable local criticism on lack of planning. The same cannot be said of Korean attitudes to central government direction of economic development.

American economists specialising in international trade are now beginning to interpret the planned industrial expansion of East Asia's newly industrialising countries as "new protectionist" and U.S. Congressmen talk of demanding reciprocity in their trading relations. Quotas and tariffs based on GATT principles are beginning to be seen by the Americans as inadequate in dealing with planned industrial development and market penetration of the East Asians. (*See p. 33-43 of this issue*)

South Korea is sometimes called the "New Japan." This springs from the broad objectives of the pre-war Japanese militarists which aimed at developing a rich nation and a strong army.

These militarist objectives — now much modified in Japan in an economic development direction — are roughly South Korea's aims today for a compelling reason. The nation faces a constant threat from Kim Il Sung's regime in North Korea.

Thus, the country has an army-dominated government and it directs, in a now loosening coalition, its major industrialists in how to create a rich country capable of supporting national

defence. Basically, it is a matter of national survival.

In Hong Kong, expectations are not motivated by militarist or defence considerations. Wealth is an individual, not a national, aim. Expectations are for individual economic security and the building up of family human resources influenced by political uncertainty about the future of the territory.

Minimum intervention enables Hong Kong entrepreneurs to do their own chosen thing to meet their own personal level of expectations, subject largely only to the disciplines of a free marketplace.

## Taxation

What the Hong Kong Government takes in taxes is comparatively low (South Korea: 6% to 55%) for this reason. And, what it does collect is ploughed back into improving the social infrastructure to help produce a better quality of life.

The two widely differing systems of achieving economic growth for quite different reasons have clashed in the world marketplace, so far much more than being smoothly complementary to each other's economy. Trade between the two newly industrialising countries is relatively small (*see page 75*). But local awareness of South Korea policies have acted as a spur to Hong Kong's upmarket industrial development.

In the 20 years (1961-79), when South Korea saw phenomenal growth under government planning and direction, the clash was in light industrial exported products, more particularly textiles.

But Hong Kong continued to do quite well under the influence of

the South Korean competitive spur because MFA quota restrictions and increased labour costs forced domestic manufacturers upmarket. It has tended to leave competitors, like South Korea, with the low-cost, labour-intensive end of the market.

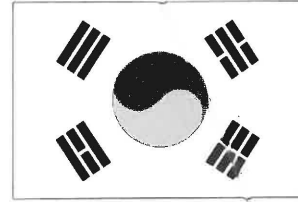
Products from the lower end of the market have in recent years even been ordered from South Korea by Hong Kong manufacturers and exporters acting on behalf of buyers in Hong Kong's main overseas markets. Now, these products can be made across the border in China.

The 20-year boom in South Korea also heightened expectations for a better quality of life. These produced anything up to 27% annual increase in wages and high inflation helped indirectly to create some renewed active opposition to the army-dominated government.

The crunch came in 1980. The economy suffered a big decline. It has been attributed by analysts to the government pushing expansion too fast and too hard, not the shock of the second oil crisis.

In 1982 the South Korean Government took a new direction. It began a five-year plan setting targets with lower growth rates for the development of 13 heavy and technologically-advanced industries. It began to give more incentives to the private sector and export growth has recovered a little.

Its 1986 target is for a 45% light industrial output and 55% for developing heavy and technologically-advanced industries. On the surface it looks like South Korea could be moving out of competition with Hong Kong in some directions but increasing its threat in more sophisticated directions.



South Korea now has over 50 government agencies helping to develop its technologically-advanced new industries and it is said to be arranging loans to selected manufacturers. This is alarming some Hong Kong domestic electronics manufacturers.

They fear the local industry is going to be left behind in this rapidly and constantly developing high-tech field and be uncompetitive by 1986 when the South Korean five-year plan ends. One possibility for Hong Kong, if South Korea's electronics industry does advance faster (with perhaps some indirect backing from HK as a financial centre) than it does locally, is to increase procurement of components from South Korea. Hong Kong lacks a lot of the supporting industries it needs to improve the domestic content in what it now produces.

The fragmented structure of the Hong Kong industrial sector is both a product and a prerequisite of the Govern-

ment's minimum interventionist policy in a society that lacks the same compelling defence reasons for social cohesion as exist in South Korea. This may be a handicap in developing technological advances. But it is dynamic in keeping Hong Kong's exports competitive.

### Fragmentation

The Industry Department claims the highly competitive fragmentation forces small manufacturers upmarket into higher sophistication. Only a few, it says, fall by the wayside.

Business in South Korea is much more concentrated than in the Hong Kong industrial sector. Of Hong Kong's 48,000 factories and workshops, 97% employ 100 or less workers. Only about 1,500 firms are medium-sized or large.

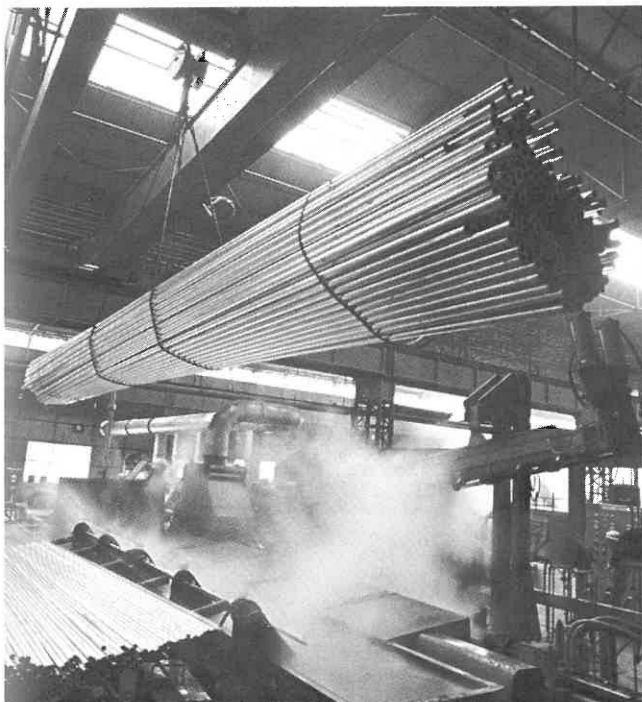
South Korea is trying to expand small business away from agriculture and has a special bank to help. Only 49% of

workers in South Korea are in companies employing 300 workers or less, compared with 74% in Taiwan and Japan. They account for 34% of value-added content in manufacturing compared with 56% in Japan and Taiwan. The value-added figure must be even higher in Hong Kong.

South Korea, in its new industries, tends to be competitive at the cost of some of the money it borrows to develop those industries. Some are making operating losses, even with the help the South Korean Government gives.

So far South Korea has less than 1% of world trade. As a net borrower to finance its new industries and its research spending it is fourth biggest in the world, after Brazil, Mexico and Argentina.

It is not attracting much foreign investment. In its ships, cars and chemical plants it has idle capacity. It is reported to be falling behind on some of its five-year plan targets. ▶

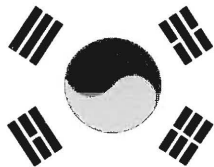


*Iron bars made by the cold press system are coming off the press.*



*260,000-ton class tankers have been built in Korean shipyards.*





Steel is its star performer but the Japanese complain it is dumping steel products on the Japanese and Southeast Asian markets. South Korea accuses Japan of the same thing.

A possible future difficulty for South Korea as it moves upmarket is that it will encounter protectionist pressures in major world markets, as Japan has done. But, so far, the impact is likely to be very small because South Korea has such a small percentage of world trade. Developed nations still command well over 90% of the output of technologically-advanced products. To retain its U.S. GSP privileges, South Korea has already begun liberalising some tariffs on American imports. The reason is perhaps simple. South Korea's interventionist industrial policy could be classified by American international economists as part of what they call the "New Protectionism".

American banks harbour grievances against the South Korean Govern-

ment and are pressing for a U.S. congressional inquiry into the way they are restricted in an attempt to move the South Korea Government into more liberal regulation. They cannot create liquidity by drawing on head office funds the way they can in Hong Kong, for instance.

#### Investment

Foreign investment, including that from Hong Kong multinationals, is small, not only because of some restrictions, but the instability that domestic opposition to the authoritarian rule of President Chun Doo Hwan seems to generate. Though protest for now is confined to church activists, underground politicians and a relatively small number of students the opposition gets a good deal of publicity abroad.

The question is could protest get worse and what might have to be done to contain it in a situation where national

defence is so important? President Chun has promised to move toward a more democratic government. Some political dissidents have recently been freed from jail but some observers think there have been few real signs of liberalisation yet.

The South Koreans, to counter superficial external impressions and perhaps threats of instability, attempt to create an image for the country abroad of a recognised fully-fledged, viable nation. In achieving this South Korea's coup over Japan in getting the next Olympics in 1988 is considered most important.

The precise outcome of the crisis facing South Korea is not yet clear and this is something obviously Hong Kong would have to assess before ever re-considering, under threat of any South Korean competition, altering its minimum intervention policy. It certainly hasn't so far shown any official sign of doing so. □

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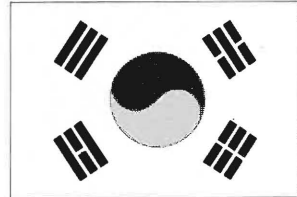
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# Korean trade growth depends on Hong Kong's economic stability — Ahn Kyeng-june



Ahn Kyeng-june, director of the Korea Trade Centre in Hong Kong, says if the Hong Kong economy is stable, then Korea's trading relationship will also be stable and will expand. If Hong Kong's domestic exports are good in global recovery from recession, then Korea's exports to Hong Kong will get better.

He says he hopes the Hong Kong dollar exchange rate will stabilise. "It is difficult to expand trade when the dollar goes up and down, creating uncertainty for importers and exporters.

Mr. Ahn also says: I hope Hong Kong businessmen will have confidence in their future. If they lack confidence in Hong Kong's future, how can foreign businessmen have confidence in the stability of the economy?" he asks.

South Korea, he says, is liberalising what Hong Kong can export to his country. Another 305 commodities of Korea's restricted list of 1,768 items have from July 1 been liberalised.

Of the 305 items, the import of 191 have been completely freed from ban or restriction, while 82 have been redesignated as "import surveillance items". Of the remaining 62 surveillance items 30 have been freed but will be subject to increased tariffs.

Items still restricted include locally manufactured items which need protection for a fixed period of time (glass, for example, for TV Braun tube use) and those Korea fears might damage the environment and national health.

Mr. Ahn says Korea plans to raise the import liberalisation ratio (80.4%) to 85% in 1984 and 87% in 1985. It will reach 90% by the end of the current Korean five-year plan in 1986 and be comparable with advanced countries.

He says the Korean Ministry of Commerce and Industry has adopted the advance notice system for prospective import liberalised commodities to minimise the impact on local industries and facilitate planned investment.

The Ministry will organise task forces in each industry to review the international competitiveness of import-restricted items. Import-free items subject to advance notice will be next announced by the end of 1983. (See table).

Mr. Ahn says he hopes Hong Kong businessmen will take advantage of Korea's import liberalisation policy. He says Korea can take any kind of raw material it hasn't got itself. He mentions the re-export through Hong Kong of chemicals and minerals.

## Steady

He says what Korea imports in light manufactured goods can come from anywhere. They were just as welcome in the form of Hong Kong domestic exports as they are from elsewhere.

He describes the Korean political situation as steady and says industry is progressing rapidly. He asks for more Hong Kong industrial investment.

Mr. Ahn points out foreign investors can acquire an equity interest in Korean industry and are allowed to hold up to 100% ownership in the vastly expanding range of what Korea manufactures. Repatriation of profits continues to be fully guaranteed under law.

He quotes Korea's Gross National Product growth rate in 1982 at 5.4% when most countries were recording negative rates or doing little better than breaking even.

Now it is upgrading its structure to that of an advanced electronics producer. In the past 10 years growth in electronics on average had been over 40% a year compared with an average industrial growth rate of

18.5%.

This growth compares with the United States 19%, Japan 15.7%, West Germany 15.5%, France 15.5% and Italy and the U.K. each 11.4%. The export rate of electronic products, he says, has increased 60% compared with Japan's 40%.

The Korean electronics industry, Mr. Ahn says, ranks 12th in terms of world production and 14th in world exports of electronic items.

He says the present structure of production is 45% electronic components, 42% household appliances and 13% of products for industrial use. By 1991 the Government plans to raise the structure to the same level as Japan — 36% consumer electronic products, 31% industrial products and 31% electronic components.

During the 1980s the Korean electronics industry is predicted to grow three times as fast as the rest of the world. Last year exports were the equivalent of \$2.2 billion. By 1986 exports are estimated to reach \$6.5 billion.

Electronics exports are expected to increase 15-20% on average after 1986 and to reach \$13 billion by 1991.

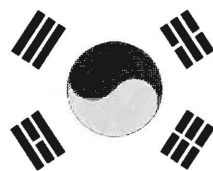
Korean electronic companies are introducing up-to-date technology in semi-computers and semi-conductors in joint ventures with AT & T and IBM.

Mr. Ahn describes Hong Kong businessmen as very strong in marketing. He says the Korean people are hard workers. If they join together in their efforts, through Hong Kong investment in Korea, they can find new and expanding markets. □

## Change in Import Liberalization

	'79	'80	'81	'82	'83
Restricted Items	327	317	1,886	1,769	1,482
Liberalized Items	683	693	5,579	5,791	6,078
Ratio of Liberalization (%)	67.6	68.6	74.7	76.6	80.4

Source : Korea Trade Promotion Corporation



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## Hong Kong-Korean trade in strong adverse imbalance

Hong Kong trade with South Korea, is in strong adverse imbalance. In 1981 South Korea exported to Hong Kong between four and five times what South Korea took from Hong Kong. In 1982, because of the impact of recession, it fell to about three times as much in value terms.

In 1983, the roughly three-to-one imbalance has so far continued. But the imbalance could again accelerate as recovery in the United States has a favourable impact upon demand in both exporting newly industrialising countries.

The proportion of domestic exports from Hong Kong to South Korea in 1981 was only one-seventh of total exports, though it did show an 18% increase. The trend in 1982 and so far in 1983 is about the same.

By far the major part of what Hong Kong exports to South Korea is in re-exports from China without much added-value content. Hong Kong is a staging post for China trade with South Korea, countries with no diplomatic relations. China helps North Korea in competition with Russia.

Hong Kong imports from South Korea fell by nearly a billion dollars between 1981 and 1982, reflecting recession in Hong Kong. The major part of the fall was in textile yarn, fabrics and made-up garments. Imports of electronic components, on the other hand, increased 12%.

Textiles have so far continued to

decline in 1983 and electronic components, etc. to increase a further 11%. There has also been some recovery this year in Hong Kong's purchases from South Korea of mechanical watches and clocks.

In view of South Korea's five-year plan concentrating on technologically-advanced industries at the expense of light industry, the decline in Hong Kong's imports of South Korean textiles could perhaps be permanent. China has become a Hong Kong source for the lower end of market demand.

A basic adjustment in trade in major items is at least underway.

For instance, South Korea is taking more base metal and metal scrap from Hong Kong than ever before. Hong Kong's domestic exports of cotton fabrics have gone up nearly 10%.

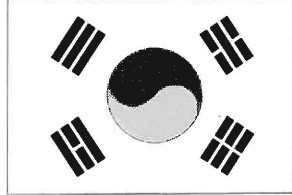
But these items are very small compared with South Korea's imports of Hong Kong re-exports. Re-exports of items like dyeing and tanning materials show big gains. So does textile yarn and electronic components.

One prospect for Hong Kong domestic exports is perhaps in higher quality fashion garments for South Korea's growing middleclass with increasing disposable income. Miss Lydia Dunn, for instance, as new chairman of the Trade Development Council, has spoken of developing such regional markets as South Korea. □

### Hong Kong Trade with Korea (HK\$M)

	Jan.-June 1983	Jan.-Dec., 1982	Jan.-Dec., 1981
Imports from Korea	2,113.58	4,557.47	5,494.68
Domestic Exports to Korea	149.23	245.14	207.82
Re-exports to Korea	1,136.65	1,699.35	1,400.70
Total Trade	3,399.46	6,501.96	7,103.20





# Korea's fifth five-year plan

The Korea Development Institute produced a paper this year which outlines how the country is reforming its economy. It quotes statistics on economic performance and speculates on the prospects for the future.

The paper may help Hong Kong industrialists to obtain a full understanding of what is actually happening in this newly industrialising country:

/// The government has initiated wide-ranging reforms to achieve three interrelated objectives: continued high growth, price stability and equity in income distribution.

First, several factors underlie the need for high economic growth in Korea. For the next 10 years the Korean labour force will grow at 3% per annum. In absolute terms, about one half million new workers will join the labour force each year. In order to create enough jobs for these new workers, GNP must grow at least 5-6% annually.

In spite of the economic progress of the last 20 years, Korea's standard of living measured in per capita GNP is still one sixth or one seventh of that typically prevailing in industrially advanced countries. Furthermore, today Korea is in a position where it must spend a minimum of 5-6% of GNP for defense. In order to meet this defense requirement without sacrificing consumption, Korea must have high economic growth.

Second, the maintenance of price stability is also important. In order to continue its rapid growth, Korea must allocate its limited resources more efficiently than ever before. When the economy was relatively small and simple in structure, it was possible to allocate resources efficiently through a highly centralised decision-making through the operation

of the free market is not only desirable but essential. And, every economist knows that the allocation of resources through the free market is efficient only in the absence of inflation.

Finally, Korea's need to improve equity in income distribution is readily apparent. Koreans have never considered high economic growth to be an end in itself. Aside from this moral consideration, it is important that Korea demonstrate that even in the area of income distribution the free market approach toward economic development is superior to that taken by the communist adversary in the north.

In pursuing these economic policy objectives, the country has chosen to

rely more on the market mechanism than before. In addition, it has also begun to make greater use of the advantages offered by the outward-looking development strategy. As a result, Korea is in the process of further liberalising its policy on trade, foreign investment, and technology transfer. Internally, the government has undertaken many measures to promote free competition.

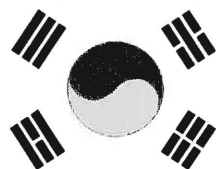
## Five-year Plan

The import policy incorporated in the Fifth Five-Year Plan (1982-1986) calls for raising the import liberalisation ratio from 77% currently to over 90% by 1986. In order to provide for an

## Korea — Development Profile: Selected Indices 1982/83

	1982	1983
GNP Growth Rate	5-6%	7-5%
Consumer Prices Increase		
end of year	4.8%	3-4%
annual average	7.3%	3.5%
Current Balance (US\$M)	-2500	-2000
Trade Balance	-2400	-2000
Exports	21000	23500
Imports	23400	25500
Invisible Balance & Net Transfers	-100	0
Labour Force Participation Rate	56.4%	56.4%
Unemployment Rate	4.4%	4.2%
Unemployed persons ('000)	659	645

Source: Economic Planning Board

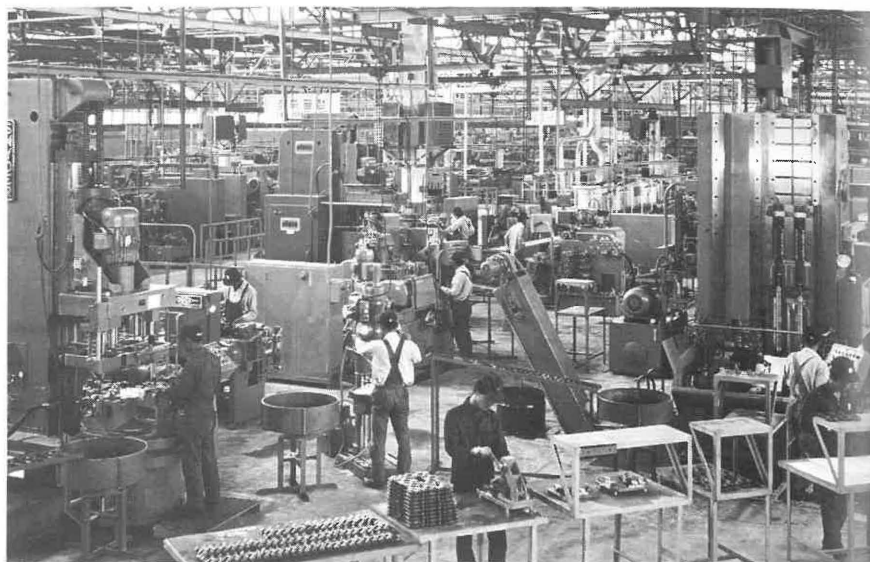


adjustment period, the industries affected by import liberalisation are given advance notice of policy changes. Furthermore, existing non-tariff protection will gradually be replaced by tariff protection, and individual tariff measures will be granted for a limited time period only.

As for the nation's policy on exports, the government is encouraging exports based on intra-industry specialisation rather than inter-industry specialisation. This will pose fewer difficulties for Korea's trading partners and, thus, Korea will face less protectionistic resistance. In addition, the government promotes the growth of exports through market and product diversification.

Korea's policy on the inflow of foreign technology is already very liberal. In areas other than nuclear- and defense-related fields, most applications for technology import licences are automatically approved. The government intends to abolish existing licensing requirements during 1983. After this, importers of technologies will only be required to report transactions *ex post facto*. As regards the patent rights of foreign suppliers of technology, a study is in progress to revise present rules and regulations so that more adequate protection is accorded to those rights.

In order to meet foreign capital requirements, Korea in the past relied much too heavily on borrowing. Korea was also rather strict in requiring local partnership in direct foreign investment. In September 1980, however, a new policy on direct foreign investment was announced. While maintaining the existing tax incentives and other privileges offered to foreign investors, the new policy allows a maximum equity share of up to 100% in many industries. Furthermore, in order to make it easier for foreign in-



*Car engines are being built.*

vestors, in the course of the Fifth Five-Year Plan period the government intends to do away with prior approval of foreign investment except in a limited number of industries.

In April 1981, the government implemented the Anti-Monopoly Act, the basic purpose of which is to eliminate cartel arrangements, price fixing and other monopoly practices.

In order to increase the efficiency of Korea's banking system in the mobilization of savings and investment allocation, the government has already relinquished its majority equity shares in four of the five major commercial banks. The government's share in the remaining bank will be sold to the general public sometime in 1983. In addition, the government has encouraged the establishment of non-bank financial intermediaries. Restrictions which formerly limited competition among different types of financial institutions have been removed.

As a preliminary step toward opening up the domestic capital market to foreign investors, two international

trust funds have been in operation since 1981, and still another corporate-type fund is under review for establishment.

In a move to increase government tax revenue while minimizing distortions in resource allocation caused by unrealistically high marginal tax rates, the government reduced, effective in January 1983, the maximum marginal corporate and personal income tax rates from 38% and 60%, to 30% and 55% respectively.

### Agriculture

To bring about the necessary transformation of Korean agriculture in line with industrial development, the government has already taken action to phase out the present high price support programmes. In addition, credit facilities have been expanded to support agricultural mechanisation. To secure a stable supply of agricultural commodities in which Korea lacks comparative advantage, the government will rely increasingly on imports rather

### Foreign Loans by Major Countries 1979-81 (US\$M)

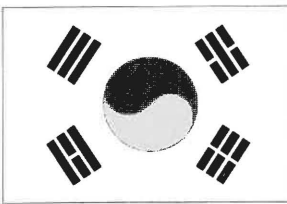
	Total	Japan	U.S.
1979	2,699	498	404
1980	2,918	428	574
1981	2,947	442	828

Source: Ministry of Finance

### Foreign Direct Investments by Major Countries 1980-82 (US\$M)

	Total	Japan	U.S.
1980	96.6	31.3	62.5
1981	105.4	29.5	59.0
1982	100.6	21.2	59.6

Source: Ministry of Finance



*Assembling parts marks the start in the manufacturing of electronic articles.*

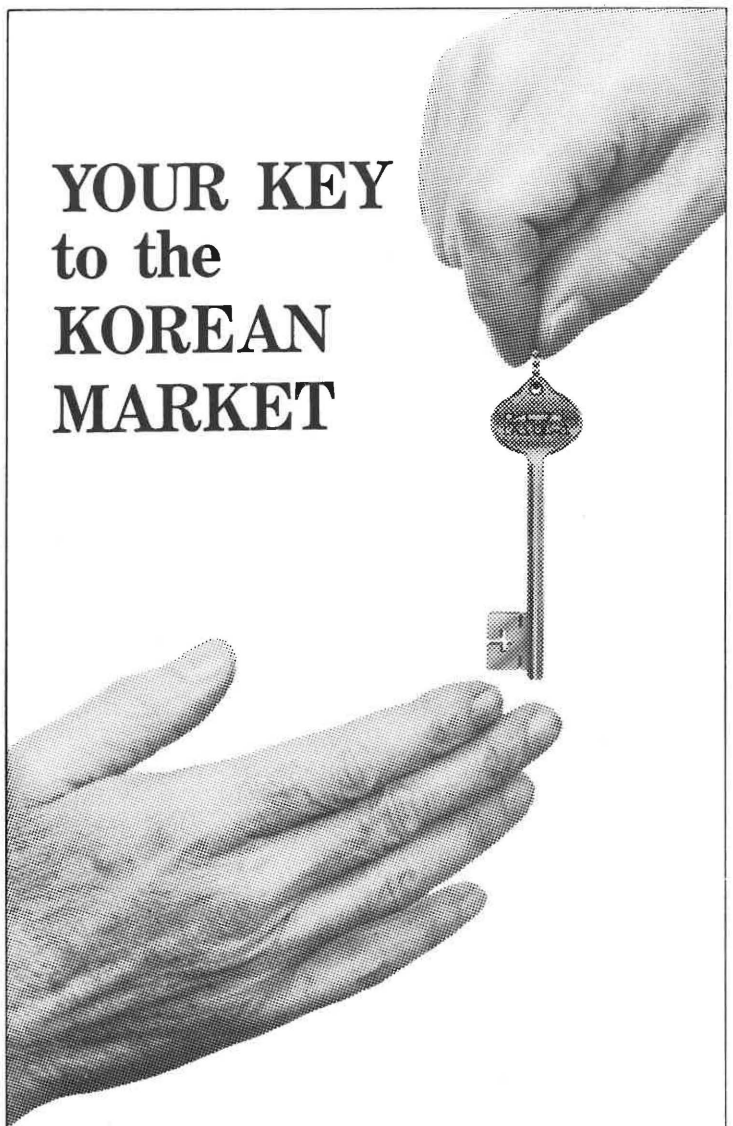
than domestic production of these goods.

Korea's efforts to improve income distribution center around the expansion of employment opportunities through rapid growth with minimum inflation. These efforts are combined with programmes designed to increase access to education by all groups in society. To this end, the government has been increasing expenditure on education and vocational training. As the experience of many industrially advanced nations has clearly shown, enlarging educational opportunities is the surest way of guaranteeing an equitable income distribution. In the long-run it increases the supply of skilled and technical manpower.

In its efforts to improve income distribution, Korea will try to avoid the unfortunate experience of some advanced countries with their welfare programmes. Koreans realize that some of these programmes have had serious disincentive effects on work and savings. Furthermore, they have reduced the mobility of resources and have thus become an impediment to industrial adjustment with serious adverse effects on the continued growth of world trade.

After a severe setback in 1980, the

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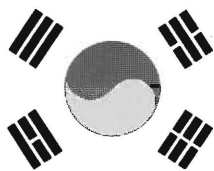
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### Foreign Technology Imports from Principal Sources 1980-82

	Total Units	U.S.	Japan	W. Germany
1980	222	54	124	10
1981	247	74	109	15
1982	308	68	164	14

Source: Ministry of Finance

economy began to recover in 1981 with an annual growth rate of 6.4%. Measured in terms of the increase in wholesale prices, inflation fell to 11% from 42% the year before. In terms of consumer prices, inflation was down to 14% from 32% in 1980. The current account deficit decreased to \$4.6 billion from \$5.3 billion.

However, during the last quarter of 1981, the recovery faltered, reflecting the economic downturn taking place in the U.S. and other industrial economies. Despite continued economic sluggishness abroad, in March 1982, the Korean economy began to pick up again.

Korea's growth rate for 1982 was approximately 6%. To a large degree, this 6% growth was achieved because of a sharp rise in domestic construction was sparked, among other things, by government actions to reduce interest rates in line with a rapid deceleration of inflation. Unlike in other years, the growth of exports was not a major contributor to the overall growth of the economy. The real growth of exports in 1982 was 3.8%, a very poor performance by Korean standards, but a good performance relative to Korea's export competitors, including Japan, Taiwan and Singapore.

The most satisfactory aspect of Korea's economic performance in 1982 was the sharp drop in inflation. During the year, the rise in wholesale prices was limited to 2.4% and the rise in consumer prices to 4.8%. No doubt, this fall in inflation was due in large measure to a decline in commodities prices abroad.

But, due credit should be given to various domestic measures, including the government's actions to finance budget deficits with minimum effect on the money supply and an interest rate policy which guaranteed a positive real return for savers.

Reflecting the rise in savings and price stability, Korea's balance of payments improved dramatically. The current account deficit, which had been projected at \$4.4 billion early in the year, shrank to \$2.5 billion.

In the opinion of the government the early 1983 slowdown is only temporary, and the nation's economic performance in 1983 is expected to be better than in 1982. The overall growth for 1983 has been projected at 7.5% on the assumption that the world economy will begin picking up substantially in the first half of the year.

#### Wage Gains

On the domestic side, private consumption will recover strongly as a result of relatively large real wage gains during 1982, and construction activity, both public and private, is expected to continue to expand. Inflation should slow down further this year with an increase in consumer prices in the range of 3-4% and that in wholesale prices in a 2.0%-2.5% range. Expected stability in wage increases as well as the exchange rate should more than offset any rises in the price of imported raw materials. Concern over the potential inflationary

#### Long-term Macroeconomic Projections

	1982	1983	1984	1985	1986
Gross National Product (US\$ billion)	66.7	75.2	86.4	99.0	112.8
% Growth Rate	6.0	7.7	7.9	8.2	7.9
Commodity Exports (US\$ billion)	21.0	24.2	27.6	31.8	37.0
Commodity Imports (US\$ billion)	23.4	25.7	29.0	32.8	37.7
Population ('000s)	39,331	39,951	40,578	41,209	41,839
% Rate of Increase	1.58	1.57	1.55	1.55	1.49
Per Capita GNP (US\$)	1,696	1,881	2,129	2,403	2,696

Source: Korea Development Institute

### Korea's Trade with Japan 1980-82 (US\$M)

	Exports to Japan	Imports from Japan	Trade Balance with Japan as % of total world balance
1980	3,039	5,858	58.9
1981	3,503	6,374	58.9
1982 (Jan-Nov)	3,141	4,834	81.7

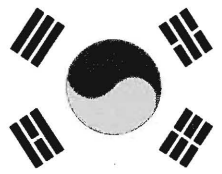
Source: Office of Customs Administration

effect of last year's rather rapid monetary expansion is ill-grounded. For one thing, last year's increase in monetary aggregates largely reflected structural changes in the flow of funds. For another, because of a sharp reduction in inflationary expectations there is now a growing demand for money holdings.

Korea's exports in 1983 are expected to reach \$23.5 billion, an increase of 9.5% in real terms. The current account deficit is projected to decrease by \$500 million to \$2 billion.

This continued improvement in the balance of payments will help limit the increase in Korea's foreign debt. The total external debt outstanding at the end of 1986 is now projected to reach \$49.5 billion, as opposed to \$64.5 billion projected two years ago. Korea's debt service ratio in 1982 was 14.9%. This ratio is expected to fall gradually. Thus, there is little reason for undue concern over Korea's debt-servicing capability, unless there is a further deterioration in the condition of the world financial market.

In 1982, Korea launched the Fifth Five-Year Economic Development Plan. During the plan period, GNP is expected to grow at 7.7% per annum. There are several reasons why Koreans



are fairly optimistic about achieving this growth rate.

Looking at the supply side of the economy first, Korea's labor force is expected to grow at about 3% per annum while population will grow at 1.5% per annum during the coming 10 years. This growth rate differential will result in a high labour force to population ratio. This means that the average worker will have fewer dependents to support and therefore will be able to save more.

Because of this increase in savings, the economy will be able to meet large investment requirements with minimum inflationary pressure. And, because of the rapid increase in the labour force, return on capital investment will continue to be high.

Korea's ability to absorb advanced technology from abroad is also strong. Each new generation is becoming better educated, and the nation can surely count on its dynamic entrepreneurs to import new technology. The govern-

ment itself will stimulate technological innovation by spending more on R & D activities. In addition, the government has already begun to encourage private R & D efforts by providing various tax and other incentives.

Korea can also increase overall productivity by shifting labour out of low productivity agriculture and into high productivity industry. To this end, as noted previously, the government has already adopted a variety of measures to stimulate the mechanization of agriculture.

Surely, there is a great deal of uncertainty in the field of energy. However, the government has adopted realistic energy pricing in order to encourage efficient use of energy, as well as the use of alternative energy sources. For example, nuclear power development has been accelerated and an increasing usage of coal in place of oil has been achieved.

On the demand side also there are grounds for optimism. True, the

current wave of protectionism and the prospect of slow growth in OECD countries do not spell a rapid growth of world trade. However, Korea's share of world trade is still small, accounting for only about 1% of the total and thus there is room for continued expansion of Korean exports without running into serious protectionist resistance.

This is especially true if Korea takes care to improve product quality and also diversify both products and markets. In fact, this is precisely what the country has already done to a substantial degree. In this regard, it is worth noting that during the past two years, Korea's heavy and chemical industrial exports have grown twice as fast as light industrial exports.

Another factor should also be considered. The western Pacific is not only the most dynamically growing region in the world today but also will remain so for the balance of this century. The prospect for closer economic

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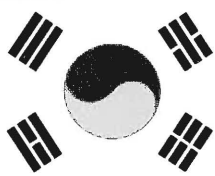
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cooperation in the region is better today than at any time in the past. Korea definitely regards its location at the centre of the region to be a great advantage.

Furthermore, now that Korea's economy has grown, the domestic market can serve as a "second engine" of

growth. In times of sluggish economic activities abroad, Korea can concentrate more on meeting domestic needs in the form of greater investment in areas such as housing, health care, education and transportation. In essence, this was how Korea achieved 6% growth last year.

Last but not least, one of the most important reasons for optimism regarding the long-term prospects of the Korean

economy has to do with the attitude of the Korean people and government. As already noted, the government is continuing its reform efforts to take fuller advantage of the high growth potential of the Korean economy. The Korean people themselves remain committed to hard work and are willing to pay the price to achieve a higher standard of living for themselves and their children. //

#### Outstanding Long-term Debt Projection 1982-86 (US\$M)

	1982	1983	1984	1985	1986
1. Long-term	23,159	25,433	27,492	29,406	31,010
Loans	15,728	16,748	18,138	19,418	20,718
Bank Loans	5,298	6,308	6,858	7,308	7,268
Bonds	341	523	872	1,366	1,950
2. Short-term	10,163	11,056	11,586	12,096	12,086
Private	3,884	4,034	4,084	4,134	4,184
Inter-Bank	6,279	7,022	7,502	7,962	7,902
3. Foreign Banks: "A" Account	3,912	4,412	4,912	5,412	5,912
Total	37,234	40,901	43,990	46,914	49,008

Source: Economic Planning Board



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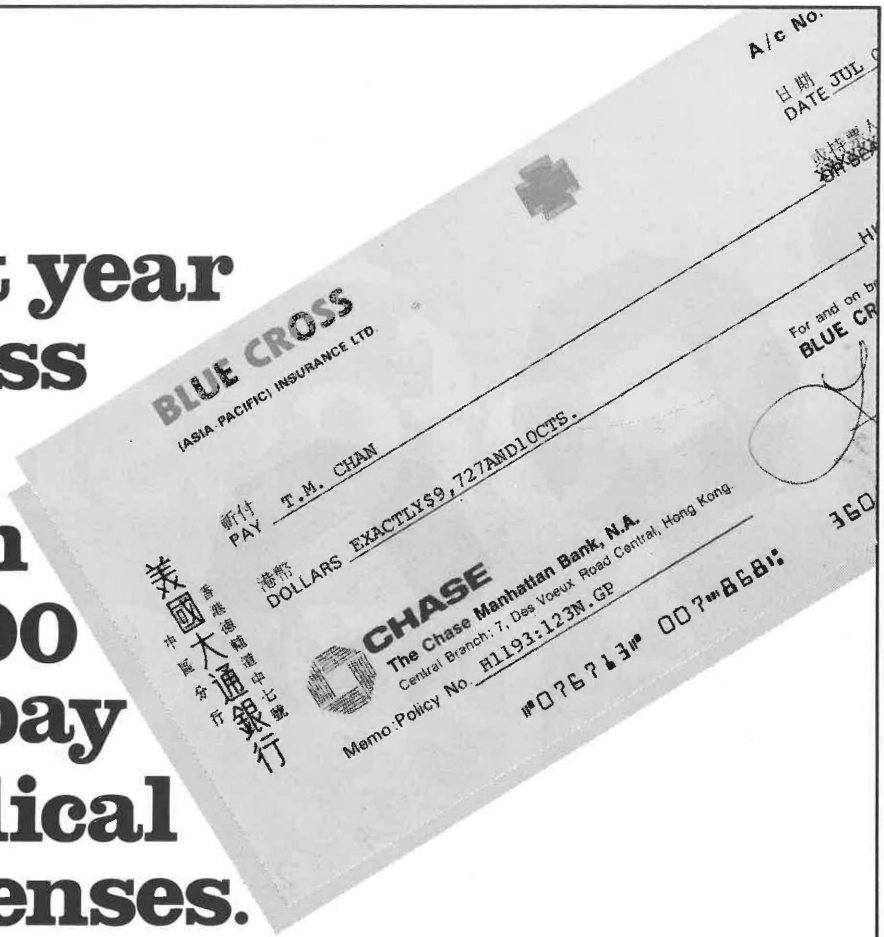
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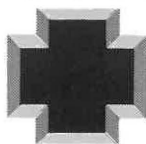
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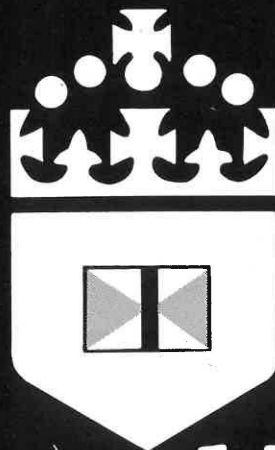
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# Insurance: Comprehensive new law tightens surveillance and regulation

Hong Kong used to have the reputation for so loosely regulating the insurance industry that it became known as one of the easiest places in the world to begin that sort of business.

That was not all that different from other sectors of Hong Kong's free market economy. Years ago it wasn't all that difficult to begin your own bank and, until relatively recently, easy enough to begin a deposit taking (finance) company.

The free market principle prevailed in the interests of economic growth. Too much surveillance and regulation were considered a stifling influence upon business initiative. The view was sometimes officially expressed that the Government could not legislate to protect fools in the consuming public. Low tax, freedom to choose what individually to do and easy repatriation of profits, as well as the minimum of regulation, were necessary inducements to creating the entrepreneurial spirit that has made Hong Kong what it is today. Considering Hong Kong's remarkable success it is difficult to argue with the policy that still largely prevails, because it has vastly improved the quality of life for the majority.

Specifically, it worked most successfully in inducing insurers to begin business in Hong Kong. Both local and foreign insurers opened businesses and in general contributed both to the economic and social development of Hong Kong.

However, in this free market environment, competition in economic sectors where high profits are seen has always from time to time diverted disproportionate economic resources into areas where demand exceeded supply. Inevitable adjustments have always followed and the imprudence of some entrepreneurs have often ended in pain for some consumers.

The social impact of these sporadic painful adjustments has often rubbed off on the image of the reputable

majority in the sector concerned. And it has invariably led to the reputable cooperating with the Government in advising and counselling on modifying minimum intervention.

The travel industry is a well-known example in the services sector. The banking industry, concerned about a minority of deposit taking companies, is another. Even the Government's decision to improve the industrial infrastructure to include testing laboratories to help ensure the consistent quality standards of exported products is also an example.

The Government's policy has become known as positive non-intervention. It means where business practices become socially unacceptable legislative modifications are made to the economic infrastructure aimed at restraining the imprudent.

It has never meant directly helping one industry over another. Nor, curbed freedom to conduct business competitively by standards considered legitimate by the majority in the industry concerned.

The insurance industry is one of the most recent to have its infrastructure tightened within which it is still freely competitive. In the past five years three companies failed causing financial losses to some policy holders. Hong Kong, more recently, has also witnessed a deplorable example of an accident victim suffering an "empty" judgment for damages found justifiable by a court.

The timing of this "empty" judgment is not without its irony. It was delivered only shortly after Hong Kong's first comprehensive insurance law, passed on February 8, 1983, became operative on June 30 this year. The law is known as the Insurance Companies Ordinance and could take, given time for appeals, etc. up to the end of 1983 fully to implement.

The new law includes a new dimension in positive non-intervention. It sets up

a new Insurance Authority (the Registrar General assisted by an Insurance Officer who is now being recruited abroad) with draconian powers to really jump on any insurance company that it thinks may be imprudently managed and becoming a danger to its policy holders. The Authority also has the right to determine who are fit and proper persons to run new companies.

## Bits and Piece

Prior to the current law, legislation regulating insurance companies was in bits and pieces. These go back to 1907 when life assurance companies had the keeping of their accounts, etc. defined for the protection of policy holders. Somewhat similar legislation governed marine and fire insurance in 1917. Motor vehicle insurance was regulated for the first time in 1951.

In 1978 the Insurance Companies Capital Requirements Ordinance was passed which made it obligatory for all insurance companies wanting to begin business to have \$5 million minimum share capital. This was the first time control was established over share capital but it did not apply to existing companies.

Then in 1981 the Fire, Marine and Life ordinances were amended to require all companies have a paid-up capital of at least £5 million. This was done in consultation with the industry. The thinking was that unless every company had an adequate capital base, then it couldn't provide adequate security for deposits.

Both 1978 and 1981 changes were done in consultation with the industry. The Government respected their views very much and relied heavily on them for advice and counsel.

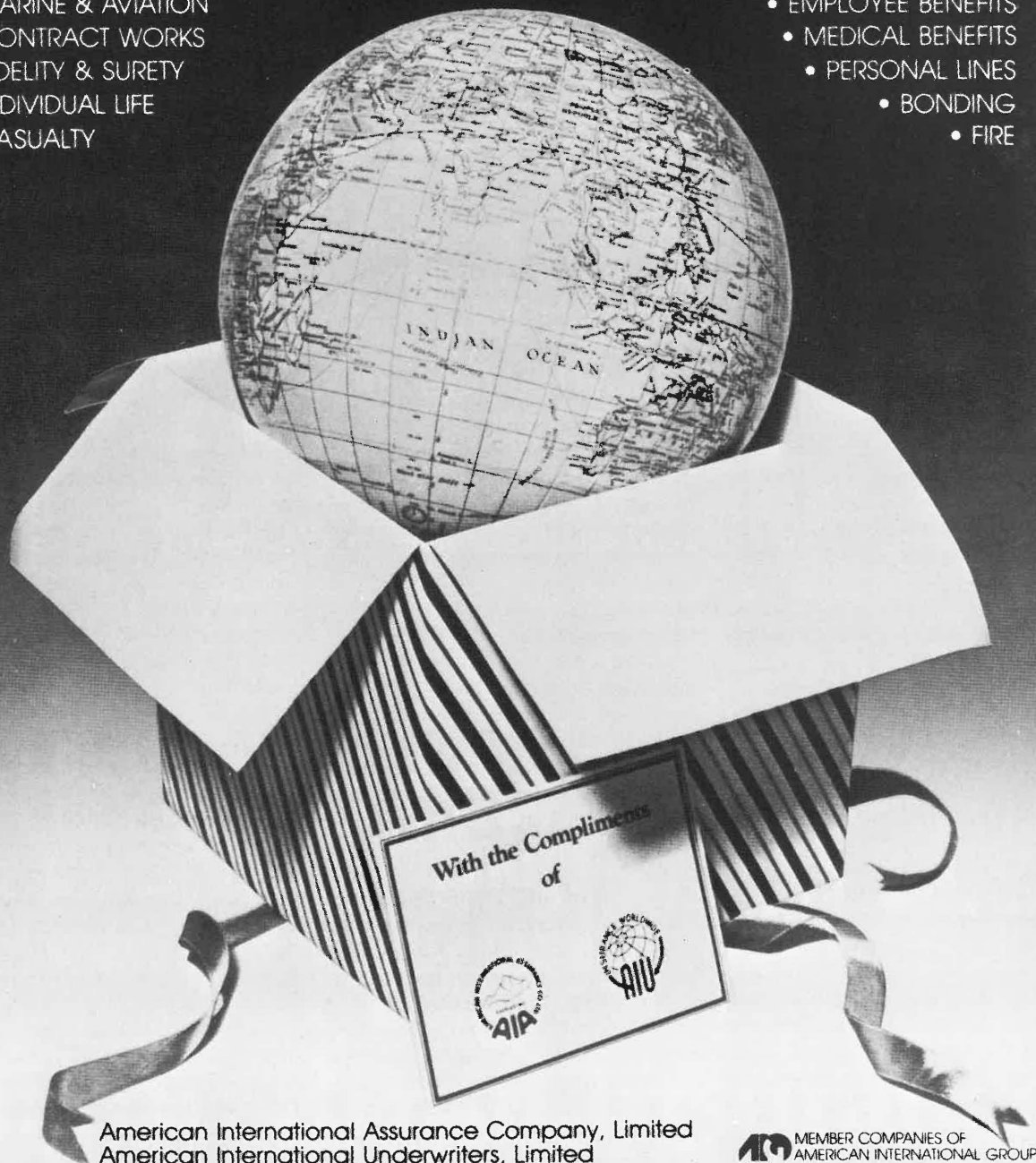
The 1981 law also changed the provisions for a minimum solvency margin — surplus assets over liabilities. Margins were fixed at not less than \$2 to \$4



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million (\$2m for life and general and \$4m for composite companies).

Between 1981 and 1983 the Government and industry went into active discussion on the new operative comprehensive law. This repeals and amends all previous ordinances and covers all classes of insurance business. It should enable the Insurance Authority to monitor the industry effectively. The Authority now has a staff of 21, which it is hoped will be increased to 30.

The Authority will liaise with the industry in addition to dealing with all matters relating to their regulation. It hopes that with support and cooperation from the insurance industry it can make a success of supervising the industry under the new system.

Immediately before the commencement of the Ordinance, there were 307 insurance companies authorised to carry on the four previously regulated classes of business in Hong Kong, viz. life, fire, marine and motor vehicle (third party risks) insurance. Of these 136 were local companies and 171 were overseas insurance companies which were from a total of 23 countries (See table).

Among them some are big ones and some are small ones. Some are very innovative in bringing out new products, some less so. Some are very aggressive in sales whereas others are conservative or even dormant.

Though they all carry on insurance business, their policies are quite diverse. Inherently, there is the impossibility of having one hard and fast rule applicable to all of them. To regulate them, therefore, there has to be a certain degree of flexibility in the law.

The Ordinance is the fruit of the labour of a Working Party on Insurance Legislation composed of 10 representatives from the insurance industry and three from the official side which was set up in June 1977. The main objective of the Ordinance was very well summarised in the Report of the Advisory Committee on Diversification, 1979:—

*“the regulation of the insurance business should be improved to the benefit of those insured and of reputable insurance companies without stifling competition and initiative in the insurance market”*

The Ordinance provides that, for the first time, all types of insurance business will be regulated. There are 17 classes of general business and six

classes of long-term business. Generally speaking, insurers will fall within the scope of the legislation if they are incorporated here, have a place of business here, are represented here by agents, or are holding themselves out as carrying on insurance business in or from Hong Kong.

All such persons and companies, including reinsurance companies, will have to be authorised under the Ordinance. They will have to make application to the Insurance Authority and satisfy him that they have met certain minimum standards. The first of such standards is the financial standard. All companies must have a share capital of at least \$5m. Share capital can be in the form of paid up ordinary shares or redeemable preference shares or subordinated loan stock.

For composite companies which write both long-term and general business, as

well as for companies which write the so-called “compulsory insurance business”, for example, motor vehicles (third party risks) insurance and pleasure craft insurance, this requirement is increased to \$10m. However, since capital is not always intact, and may be depleted by losses, the Ordinance also requires insurance companies to maintain certain solvency margins.

Such margins are in fact the surpluses of assets over liabilities (not counting share capital). Such a margin, in the case of a company carrying on long-term business only, is \$2m, regardless of premium income. In the case of a general insurance company which does not include compulsory insurance business, the solvency margin is based on its premium income (one-fifth to one-tenth of its relevant premium income of the company in its preceding

**REGISTRAR GENERAL'S DEPARTMENT  
INSURANCE REGISTRY  
AUTHORIZED LONG-TERM, GENERAL AND COMPOSITE INSURERS  
as at 31st August, 1983**

Country of Incorporation	Number of Companies	Class of Business Transacted		
		Pure Long-Term	Pure General	Composite
Australia	2	—	2	—
Bahama Islands	2	1	1	—
Belgium	1	—	1	—
Bermuda	7	6	—	1
Canada	5	4	1	—
China	3	1	1	1
Finland	2	—	2	—
France	5	—	5	—
West Germany	1	—	1	—
Hong Kong	137	9	112	16
India	4	—	4	—
Ireland	2	—	2	—
Italy	2	—	2	—
Japan	8	—	8	—
Luxembourg	1	—	1	—
Malaysia	—	—	—	—
Netherlands	4	—	4	—
New Zealand	3	—	3	—
Norway	1	—	1	—
Philippines	2	—	2	—
Singapore	7	2	5	—
Sweden	1	—	—	1
Switzerland	7	3	4	—
Thailand	1	—	—	1
United Kingdom	61	12	40	9
U.S. of America	35	17	18	—
<b>Total</b>	<b>304</b>	<b>55</b>	<b>220</b>	<b>29</b>

financial year), with a minimum margin of \$2m (but increased to \$4m where the company carries on "compulsory insurance business"). In the case of a composite insurance company it is \$2m plus the solvency margin applicable to its general business and calculated on the basis of its general business relevant premium income.

As a condition for authorisation, the Ordinance also provides that an insurance company must have adequate reinsurance, otherwise it will have to demonstrate to the Insurance Authority why it is justifiable not to make such arrangements. Alongside this requirement for the spreading of risks, there is also a requirement that where an insurance company carries on some other form of business in addition to insurance business, such diversification is not contrary to the interests of existing and potential policyholders.

### Accounts

To enable the Insurance Authority to assess the financial situation of the authorised companies, the Ordinance requires the submission of annual accounts and reports each year. Where necessary, the submission of such accounts and reports may be required to be speeded up on the request of the Insurance Authority. The accounts must contain all the information specified under the Third Schedule to the Ordinance.

Where there is a valid reason for departure from the Third Schedule requirements, as for example, where a company's existing accounts provide equivalent or better information, it will be possible for the Insurance Authority to exercise its discretion to agree on certain accounting concessions with the insurance company. The Authority will keep an open mind in considering all requests and will deal effectively with the variety of accounts in insurance accounting, and the uniqueness of each type of insurance transaction.

Insurance companies carrying on long-term business (including life and annuity business) are required under the Ordinance to keep a separate account of the assets and liabilities of their long-term business, as distinct from the other business of the company. The assets attributable to long-term business may only be used for the purposes of that business.

It is only when the value of such assets exceeds the aggregate of the long-term business liabilities plus \$2m that these restrictions can be relaxed. This "built-in" \$2m solvency margin within the life fund itself provides a degree of protection for long-term policy holders who are insured or have invested their life-time savings with the companies.

Running parallel with the control over the financial aspects, the Ordinance also has provisions concerning the quality of management of an insurance company. This is to prevent undesirable persons from acquiring a position of influence over the companies. Under the so-called "fit and proper persons" provisions, the Insurance Authority may refuse to authorise an insurance company if it appears to him that a person who is a director or a controller of the company is not a fit and proper person to hold the position held by him.

To enable the Authority to exercise this discretion, an insurance company will be required to provide sufficient information on the identities, financial activities and background of its directors and controllers. If they are considered unfit, the Insurance Authority will first give notice to the persons concerned, and any aggrieved person then has one month in which to appeal in writing to the Financial Secretary.

But how is the Authority going to dispel some of the doubts as to its ability to judge people in the industry? Firstly, some people are obviously not qualified, such as people with recent criminal records, people who are known to be fugitives from justice or people who have left a trail of business failures behind them. It should not be difficult for the Insurance Authority to decide that such persons are not suitable.

Secondly, in the less obvious cases, the officer responsible for making the decision to refuse would probably not act simply on a hunch. He will have to be sure that there are firm bases for taking that course of action. Furthermore, there is an avenue of appeal to the Financial Secretary and that provides a simple, inexpensive and confidential method of having the case reviewed by another impartial Government official.

How effective the system will be in practice is impossible to say at this early stage, but at least it should assist

the Insurance Authority in preventing fraudulent persons and asset strippers from getting into positions of control in the insurance industry.

Now, what can the Authority do if things go wrong?

Under the Ordinance, the Insurance Authority can exercise a wide range of powers to intervene in the business of an insurance company where there are grounds for doing so. The principal ground is the need to protect policy holders against the risk of the company being insolvent. Another ground is where the Insurance Authority considers that intervention is desirable in the general interests of policy holders. Experience has shown that troubles are most likely to occur within the first five years of a company's operation, and the Ordinance therefore provides that the powers of intervention may be exercised during that time whether or not any of the statutory grounds specified in the Ordinance exist.

### Utmost Care

This power of intervention will be exercised with the utmost care and within reasonable limits. The powers of intervention range from the limitation of an insurer's premium income or stopping it from underwriting new business, to requiring an insurer to realise certain investments or not to make investments of a certain kind, to maintain assets in Hong Kong to cover its liabilities to policy holders in Hong Kong, or to put assets in custody held by an approved trustee.

Such powers will be exercised with prudence, and it is not envisaged that the Insurance Authority will, without valid reasons which will have to be explained, interfere in the day-to-day running of an insurance company. Of course, in a really bad situation, the Insurance Authority may petition to the Court for the winding-up of a company.

With regard to insurance selling and consumer protection, though the Ordinance does not set out to regulate brokers, agents and insurance salesmen, it provides under Section 56 that it will be an offence for any person to make any statement, promise or representation which is false, misleading or deceptive with a view to inducing another person to enter into any contract of insurance. A person con-



victed of committing such an offence is liable to a fine of \$50,000 and imprisonment for 12 months.

There are special provisions dealing with special underwriting associations and exemptions such as the partial exemptions given to insurance companies already authorised to carry on the same classes of insurance business under U.K. legislation.

Such partial exemptions are given because such companies are already subject to similar control by the U.K. Authority and it stands to reason that full compliance with the Hong Kong legislation would unnecessarily duplicate the work which has already been done by such companies and the Department of Trade in London.

With the commencement of the Ordinance, a new page has been turned in the history of Government regulation of insurance companies in Hong Kong. The Administration is aware that there will be a need to have an on-going process to review the operation of the Ordinance and to devise new measures to improve the system of regulation.

In this connection, the Ordinance provides for the establishment of a statutory Insurance Advisory Committee to be appointed by the Governor to advise him on matters relating to the administration of the Ordinance or the carrying on of insurance business. The Financial Secretary or his representative will chair the Committee and the Insurance Authority will be an ex-officio member. The other members will be invited from the practising members of the industry and the professionals connected with it.

This will be a balanced Committee with representation from local as well as overseas interests, life and general insurance companies, direct insurance and reinsurance companies, and other specialists from the legal, accounting and actuarial professions. It is expected that this consultative body will assist the Insurance Authority in the formulation of regulations to be made under the Ordinance and in devising any future legislation affecting the insurance industry. □



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# Manage the risks to your business — the professional approach

*Contributed by  
Mr. Tom Masters,  
Director,  
Jardine Matheson Insurance Brokers (HK) Ltd.*

Senior managers reap the financial benefit for achieving their business objectives — they are also accountable for failing to protect the business against foreseeable risks.

Responsible management will therefore seek to preserve physical assets and maintain revenues in circumstances beyond their control and arrange defence mechanisms to deal with third party claims. In order to do so economically management has to:

- Know what the risks are.
- Quantify the exposures.
- Adopt loss control, risk avoidance and reduction techniques.
- Absorb inevitable or regular losses (to a financially acceptable single loss and annual aggregate limit).
- Transfer other, unavoidable risk to underwriters.
- Plan the insurance programme.

## **The Message**

Adopt a financial approach to the management of risk — get value for money.

This is a tall order for the business man concerned with achieving sales growth and improved operating margins in today's tough trading scene. Fortunately, professional help is at hand, in the shape of Insurance Brokers with specialist skills in advising on loss control and risk reduction, in addition to their traditional role in negotiating Insurance contracts.

Take the professional route — take advice from risk and insurance consultants — it costs nothing and may save many dollars.

## **The Man In Need**

Every business venture involves the chance of loss. Although the Hong Kong businessman is recognised as a brilliant entrepreneur, energetic and inventive, dedicated and profit-motivated does he invariably adopt a businesslike attitude towards those hazards which may cause grievous damage to the enterprise?

Does he plan the protection of his business with that same analytical process as he applies to budgetting sales and overheads?

Some risks may be avoided or eliminated, others reduced and the remainder transferred to third parties, principally Insurers. The management objective will be reached if the insurances are adequate in quantum, scope and quality when called upon to provide indemnity. Designing the ideal package of measures to suit individual requirements demands professional skill.

## **The Broker**

In Hong Kong growing numbers of public utilities, manufacturers, service industries, professional firms and others are benefitting financially from a co-ordinated approach to loss avoidance and risk reduction techniques combined with a carefully planned insurance programme, aggressively negotiated with reliable underwriters.

Only the truly professional insurance broker offers this melange of risk management skills and insurance-buying muscle.

## **The Underwriter**

Traditionally in Hong Kong most insurance has been purchased either

through the medium of Insurance Agents (who sell only the products of their underwriting Principals) or by direct application to Underwriters. Such media are unlikely to offer a tailor-made mantle of insurance protection commensurate with the buyer's real needs. Off-the-shelf products often have a limited life-span and usefulness.

## **The Client Profile**

Apart from the germ of the business — the spark of genius, the idea, the invention — not normally insurable against failure, an establishment comprises four major areas, all of which are insurable:

**Physical Assets** — buildings, machinery and plants, stocks, vehicles.

**Earnings** — from sales, commissions, royalties.

**Liabilities** — under Contracts of Sale and Employment, Contracts for Services, under Legislation and at Common Law and for breach of professional duty.

**People** — the workforce, including key personnel difficult to replace.

Any of these could be the subject of crippling loss — all can be protected against a multitude of hazards.

On the spin of a wheel, or the turn of a card, Lady Luck does not discriminate between those who can, and those who cannot, afford to lose. Why gamble with risks which can be controlled or insured?

## **The Role of Insurance**

Insurance cannot guarantee the trading success of a business, that sales of a new product will fulfil expectations or

that the forecast budget will be achieved (the truly entrepreneurial risks) but insurance can protect and preserve much of what has been achieved — the substance of the organisation, even future earnings — but only with professional planning.

### The Enemy

Man, even Hong Kong man, has limited ability to control the forces of nature or indeed the baser instincts of some of his fellows — arsonists, embezzlers, thieves, kidnappers, the politically and socially malevolent — to identify but a few. Add the negligent and careless factor, so prevalent in our daily life, and the enemy assumes alarming dimensions.

A few illustrations of what may befall:

**Credit** — suppliers or customers may fail to meet their commitments.

**Political Risk** — assets overseas may be confiscated, remittance of profits barred, contracts frustrated.

**Computer** — programmes, data essential to business continuity or research and development may be lost through sudden and unforeseen damage. Additional costs may be incurred and even loss of profits following substantial damage or breakdown.

**Embezzlement** — the most apparently trustworthy colleagues and staff are in the best position to commit systematic fraud, using fictitious payrolls, customer or supplier accounts.

**Business Interruption** — inability to produce goods or supply services following fire or explosion, other perils, elemental or man-made or breakdown of machinery resulting in reduced turnover and lost customers.

**Disability Death** — loss of the services

of inventors, or super-salesmen or other key personnel.

**Liabilities** — to third parties for injury or damage due to defective products, faulty workmanship, negligent advice or for breach of contract.

All the above are in addition to the more obvious possibilities of loss or damage to physical assets. There are many more potential loss situations.

### Loss Control

Management should have a policy with regard to:

- Protection against Fire, Explosion and other perils.
- Pollution.
- Avoidance of injury to people on premises or on contract sites.
- Quality control of products with emphasis on safety.
- Duplication of computer records and off-site storage.
- Compliance with Statutory Regulations.
- Improving motor vehicle accident experience.
- Reliance on suppliers of raw materials or parts.

### Take Cover — Advice To The Manager

This article does not attempt to cover the spectrum of risk, precaution and protection but to provoke self-examination of your own philosophy towards the management of the hazards which may threaten your business. Is that attitude as business-like as your trading activity? Financial management of risk has become part of the business discipline. A known and budgeted cost built into the pricing structure of goods or services,

even with a trouble-free history, is preferable to sustaining a crippling loss without insurance or adequate insurance — the "saving" of past premiums is then illusory.

Hong Kong is a congested environment in which to operate and although good housekeeping is a principle in loss control and can influence the pricing of insurance protection, beware of your neighbour whose carelessness and bad management may involve you in a catastrophic fire or other disaster. Redress may not be available even when liability at law has been established. Your neighbour may be a man of straw.

Insurance made compulsory by Statute leads perhaps to the idea that other forms of cover are less important. The burden of Compulsory Insurance is largely to ensure the availability of funds to compensate for personal injuries, disability or death sustained in the working environment or elsewhere and is not concerned with the preservation of industry and commerce.

An Employee Benefit programme, though not strictly an essential part of the Risk Management scheme, may nevertheless be regarded as an element in maintaining success — most businesses benefit from a low staff turnover rate and Employee Benefits contribute to stability.

The enlightened businessman will aim at both promoting and protecting his enterprise but he needs help — professional help.

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# Chamber lobbies to save what's left of Hong Kong's U.S. GSP privileges

Literally hundreds of Hong Kong manufacturers and exporters, growing increasingly apprehensive about what they see as mounting United States protectionist discrimination against their exports to their major market, have mounted their biggest Washington lobbying campaign in the history of our free port's external trade relations.

In the past few weeks these businessmen, who depend largely for their viability on sales to the United States, have been flooding their American contacts and counterparts with telex messages asking them to lobby on their behalf two key Congressmen.

Leading the lobbying campaign are the Hong Kong General Chamber of Commerce, Hong Kong's influential private sector trade organisation, and the Federation of Hong Kong Industries. The General Chamber alone has fired off circulars to 600 members asking them to take concerted action.

The key members of the U.S. Congress getting the Hong Kong "flak" are Representative Sam M. Gibbons, sitting in the congressional summer recess in his office suite in Longworth House, Independence Avenue and Senator John C. Danforth, whose office suite is in Dirksen Office Building on Constitution Avenue.

Sam M. Gibbons is chairman of the sub-committee on trade of the powerful United States Congress Ways and Means Committee, that recommends on new policies and legislation to Congress. Senator Danforth is chairman of the sub-committee on international trade of the U.S. Senate Finance Committee that is equally politically influential.

Decisions taken by the two sub-committees, chaired by these two men, after hearings beginning this month (September) on a new 10-year

U.S. Generalised Scheme of Preferences (GSP) for goods from developing countries given duty-free status, are vital to Hong Kong.

Hundreds of Hong Kong export items are involved. Hong Kong is estimated to have already lost over HK\$2 billion in trade with the U.S. from measures already taken against it under present U.S. GSP policies.

Businessmen fear they could lose even more billions of dollars in potential future trade if the new U.S. GSP, due to be enacted by January 3, 1985, is further toughened up to make it palatable to Congress which, following recession, is reacting favourably to an Administration fed up with what it sees as discrimination against U.S. trade and is in the mood to use restrictionist measures to force fair policies on its trade partners.

## Mechanism

The Generalised Scheme of Preferences is the enacted trade liberalisation mechanism whereby developed nations have agreed under the United Nations Conference on Trade and Development (U.N.C.T.A.D.) each unilaterally to help developing countries with privileged access to their markets. The EEC, the United States, Japan and even relatively small Australia have all introduced GSP schemes of tariff preference for the goods of developing countries. The GSP schemes began to be set up in 1971 and by the early 1980's, a substantial proportion of developing country exports qualified for GSP treatment.

But, under the impact of recession in world trade and high unemployment figures, GSP is turning politically sour in countries that have seen duty free products from developing countries disrupt established domestic product

markets. Both unions and employers have been demanding greater protectionist measures.

Responding to this political pressure, the governments of developed nations have followed a strategy of trying to cut down on imports from successful developing countries, like Hong Kong. But they still retain trade access privileges for imports from those Third World countries that may be unable to supply the developed markets as efficiently as, say, the East Asian newly industrialising countries. The EEC and the Americans have both applied this strategy to Hong Kong in their latest agreements restricting trade in textiles and introducing additional textile import restraint mechanisms. In fact, Hong Kong has suffered more than South Korea and Taiwan in the latest agreements signed last year by the U.S. basically because America has a political interest in those countries' future and they are thus able to flex more political muscle than Hong Kong.

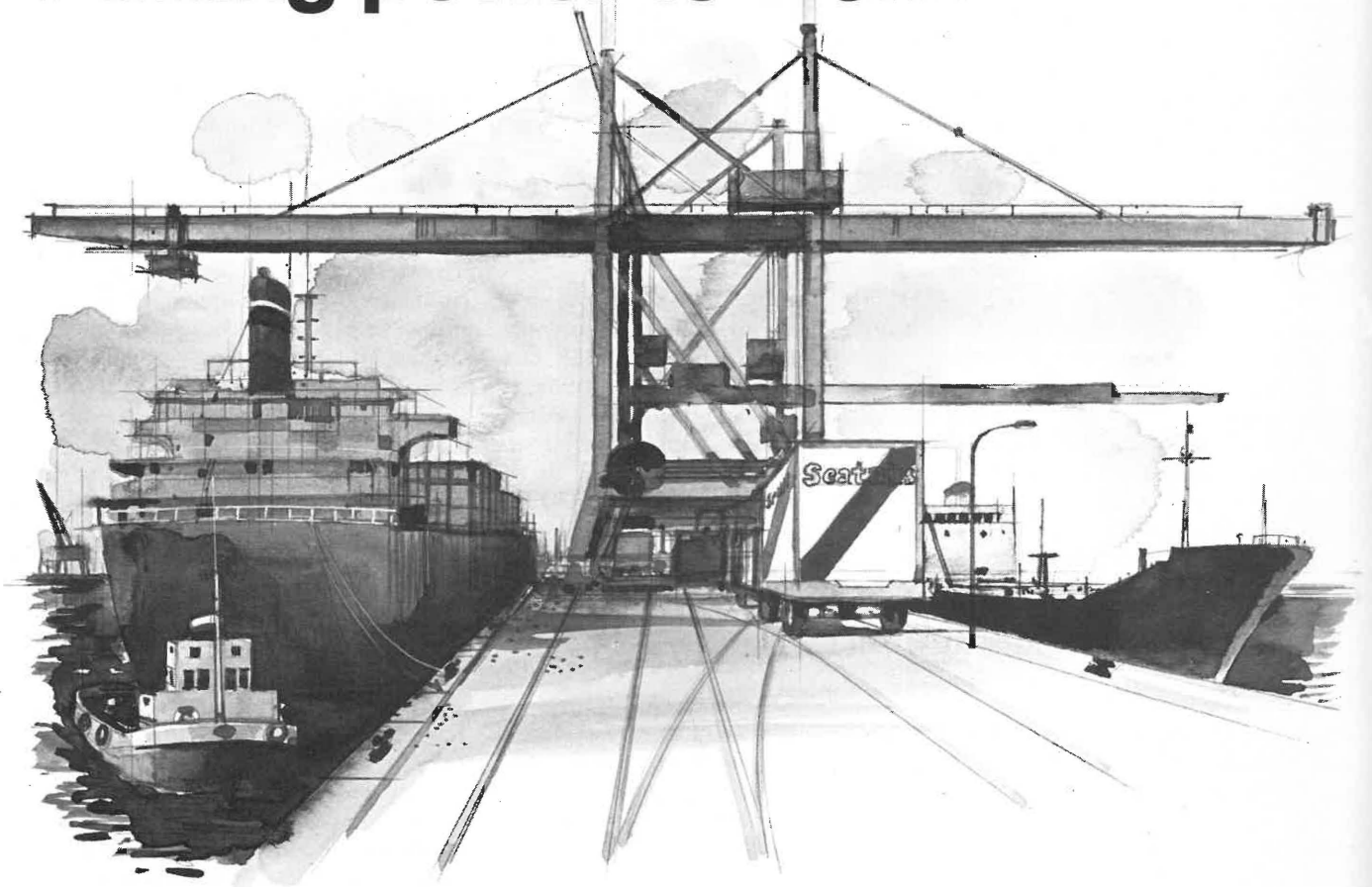
The growing American trend towards trade restriction is generally attributed by analysts also in part to political preparations in Washington for the 1984 Presidential election. Washington's attempts to please its textiles industrialists delayed an ultimately more liberal textiles agreement with China. It ended up displeasing them but satisfying the wheat-grower vote.

The more important overall reaction has been an increase in public impatience with perceived unfair international trade practices and a heightened protectionist sentiment, though the U.S. is actually pulling out of recession.

This sentiment has come to a head with U.S. trade representative, Bill Brock's recent initial presentation of the Administration's plans for renew-

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ing its GSP. He has proposed continuing the Administration's discretionary policy of cutting down on privileges for places like Hong Kong that have already been adversely affected by these. And he has proposed introducing a concept of reciprocity in future tariff policy.

His plan to enact a we'll-give-you-a-break-if-you-give-us-one has been reportedly met by cries from Congressmen that what Bill Brock proposes isn't nearly tough enough. This creates something of a dilemma for Sam M. Gibbons and John C. Danforth. What have they got now to recommend to keep American GSP alive and through Congress by January 3, 1985?

The political mood naturally is alarming Hong Kong businessmen who rely for their livelihood on exports to the U.S. Hence, their unprecedented lobbying of Messrs. Gibbons and Danforth.

What Hong Kong fears, if the concept of reciprocity is applied in the new GSP legislation is that, compared with South Korea and Taiwan, our free port, with very few tariffs, won't have any bargaining power.

### Tough

South Korea and Taiwan can slap tariffs on American imports, as Taiwan did against Japan, if things get too tough. But what can Hong Kong do without abandoning its whole free market philosophy that is the basic reason for its success?

South Korea has already begun liberalising its tariffs on some items to meet the new American mood.

All Hong Kong can do officially — and has done in the past — is to take cases of apparent or actual discrimination against its exports to the GATT and the U.N.C.T.A.D. However, the GSP schemes provide a wide degree of discretion to the donor countries to modify their rules and procedures. GSP is a privilege and not a right so discrimination can be applied with little chance of early restriction. Hong Kong has to rely on donor countries applying reasonable and non-discriminatory rules.

Sometimes, appeals from Government do have good results. When Japan introduced her GSP scheme in 1971, she

applied restrictions on 96 products categories from Hong Kong including many items not even made in Hong Kong. Continual representations by the Hong Kong authorities have gradually whittled down this long list to a mere three categories in 1983 although two of these represent significant export potential for Hong Kong.

When U.S. GSP began in 1976 Hong Kong enjoyed duty-free entry for a lot of its products, excluding textiles, along with many other beneficiaries, most notably South Korea, Taiwan, Singapore, Mexico and Brazil.

But even then the U.S. GSP included a provision that if any beneficiary's exports in any one category exceeded 50% of the total imports of that category, then that beneficiary would lose its GSP privilege in that item. This provision has been applied stringently against Hong Kong, penalising its most successful sales in the United States.

Of course, as the provision was applied to Hong Kong its exports one after another of specific categories fell. But the provision was not then relaxed against Hong Kong. Instead, Hong Kong found that what the Americans call, "redesignation", was an exclusive prerogative of the President and in no instance has Ronald Reagan restored GSP privileges to Hong Kong.

Now Bill Brock is proposing the 50% cut-off be toughened to 25%.

That is not all. In 1981 the Americans imposed what they call a discretionary "graduation" policy of eliminating the most successful exporters, like Hong Kong, from GSP privileges, item by item.

The result by 1982 of the two American measures was that only 18.2% instead of a possible 44.5% of all Hong Kong exports actually enjoyed GSP privilege. The greater part of Hong Kong exports were thus excluded.

These cuts amounted to more than the measures taken against all other GSP beneficiaries put together. And 60% of the products the Americans eliminated declined in sales to the U.S. and in most cases by more than 10%.

The loss in Hong Kong trade is estimated by some analysts from these measures to exceed HK\$2 billion annually. Now, Bill Brock in his proposals for a new GSP says the Administration will

aim to continue discretionary cutting down on Hong Kong, South Korea, Taiwan, Singapore, Mexico and Brazil. And he plans also to do reciprocal tariff trade-offs with these countries to improve American sales in their own domestic markets.

Obviously, Hong Kong is not going to be included in such bargaining because Hong Kong hasn't got any tariffs to bargain with. The U.S. is free to sell whatever it likes in Hong Kong. The deals thus appear much more likely to be made with South Korea and Taiwan and perhaps the Latin American countries.

The Hong Kong Department of Trade has been alive to the importance of a renewed American GSP for some time. Last April it then made representations to the State Department through the British Embassy in Washington, pointing out the Hong Kong exclusions from the current GSP were defeating the object of trade liberalisation.

All the exclusions did, it said, was to allow developed countries to again monopolise the U.S. market. The Department asked for appropriate revisions in the new GSP.

### Too Advanced

John Chan, deputy director of Trade, explains the official Hong Kong argument in a recent speech. He says:

"Those who have advocated the total exclusion of Hong Kong argue: first, that Hong Kong is already too advanced and too competitive to receive GSP treatment; and secondly, that the benefits of the GSP should go much more to the less developed beneficiaries.

"These arguments do not stand up to critical examination. Though Hong Kong is relatively more advanced than many others in the developing camp, it is nevertheless still a developing territory by all the internationally accepted measures of economic development.

"For example, Hong Kong's per-capita Gross Domestic Product is only about half that of Japan and little more than one-third of that of the USA. There is still a great deal to be done before the standard of living of the Hong Kong (continued on page 39)

# United States Scheme of Generalised Preferences — The Chamber Requests for US Support



## The Hong Kong General Chamber of Commerce

Mr. Burton Levin  
Consul-General  
The American Consulate General  
26 Garden Road  
Hong Kong

Dear Mr. Levin,

### US — Generalised System of Preferences

Since 1976, Hong Kong in common with other developing territories, has benefitted from the US GSP. The scheme has provided Hong Kong with an impetus to expand exports in a number of products where it can compete successfully, with the aid of the GSP tariff rate, in the US market. It has also helped Hong Kong to diversify away from such restrained products as textiles and garments that are considered import sensitive and under severe quota restriction by the United States. The importance of the GSP scheme to Hong Kong is well reflected by the fact that the value of Hong Kong's trade in GSP products has risen from 35.7% of total US imports from Hong Kong in 1976 to 44.6% in 1982.

Of great concern to Hong Kong is the fact that, beginning with the 1981 GSP scheme, the application of discretionary graduation by the US Government has caused Hong Kong to lose successively many of its GSP privileges thus seriously reducing its future trade prospects. While it is appreciated that the graduation policy applies also to other beneficiaries, Hong Kong was undoubtedly among the hardest hit among the seven major beneficiaries (Hong Kong, Taiwan, S. Korea, Mexico, Brazil, Singapore & Israel) by cutbacks in GSP tariff benefits.

The continuing erosion of duty free GSP treatment for products from Hong Kong and the refusal of the US Government to effect re-designation in cases where, following loss of GSP entry, an observable, measurable and damaging reduction in trade in the items concerned has occurred, has created a great deal of alarm in Hong Kong trading circles. The overall result has been a significant proportionate loss of Hong Kong's share of the total US import market in GSP products. In 1982 Hong Kong had a far larger percentage of its trade denied duty-free GSP treatment than either the other major beneficiaries as a group or all eligible beneficiaries in total.

The Hong Kong General Chamber of Commerce is concerned that despite the already large amount of Hong Kong trade annually excluded from duty-free GSP treatment, pressures remain in the US to place even greater restraints on Hong Kong's eligibility. The Chamber is aware that discussions are being held in the US to extend the GSP scheme for a further 10 years when the present scheme expires in January 1985. As a private-sector organisation representing the business community in Hong Kong, the Chamber would like to register its opposition to any revision which would automatically further restrict Hong Kong's eligibility in the renewed US GSP programme. While the Chamber recognizes the US Government's wish to ensure that preferential treatment is accorded fairly only to products from developing nations that need such treatment to sell successfully in the US market as well as the principle underlying the intention to redistribute GSP benefits to less advanced beneficiaries, it must be pointed out that much of the Hong Kong export trade to the US presently excluded from GSP benefits is demonstrably uncompetitive in the US import market.

Indeed, roughly three fifths of the products denied eligibility in 1982 subsequently recorded declines in market share. In addition, the exclusion of Hong Kong from further eligibility will, as shown from past record, provide few additional benefits to the less developed beneficiaries. Instead, the greatest benefit resulting from Hong Kong's loss of eligibility has invariably gone to non-eligible developed countries. That is clearly not the intention of the US authorities.

The Chamber is equally concerned at the possible inclusion in the renewed scheme of a "reciprocity" concept which might prompt the US Administration to seek from advanced beneficiaries a reduction of tariff or other barriers against US goods and services as a condition for granting US GSP benefits. As Hong Kong already has an open economy with no tariffs and virtually no other restraints on the access of US goods and services, Hong Kong would not be able to offer concessions and would therefore be at a disadvantage in any such bilateral bargaining process. The Chamber regards it as of crucial importance that if reciprocal market access were to be established as one of the prior conditions for the granting of GSP, Hong Kong's unique position as a free port should be given due recognition and that fair and equitable treatment in respect of eligibility be accorded to Hong Kong.

In conclusion, it must be pointed out that at its present stage of development, Hong Kong can ill afford any further erosion in the access of its goods to duty free GSP treatment. As Hong Kong's premier business organisation, we are keen to see the entire GSP programme extended for at least another ten years by the US Government on an objective and non-discriminatory basis believing that this will facilitate growth in trade across the entire spectrum of developing countries. We are however greatly concerned that in this process Hong Kong, as a developing territory and a strong supportive friend of the United States, shall not lose the advantages for exports of our domestically made goods inherent in the US GSP scheme.

I should be grateful if you would make our views known to the appropriate US Government Departments and if possible to relevant Congressional Committees.

Yours sincerely,

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WE HAVE STRONGLY ENCOURAGED OUR MEMBER COMPANIES TO WRITE OR CABLE TO YOU WITH THIS MESSAGE AND WE SHALL BE HAPPY TO PROVIDE FURTHER INFORMATION IF REQUIRED.

J D MCGREGOR  
DIRECTOR  
HK GENERAL CHAMBER OF COMMERCE

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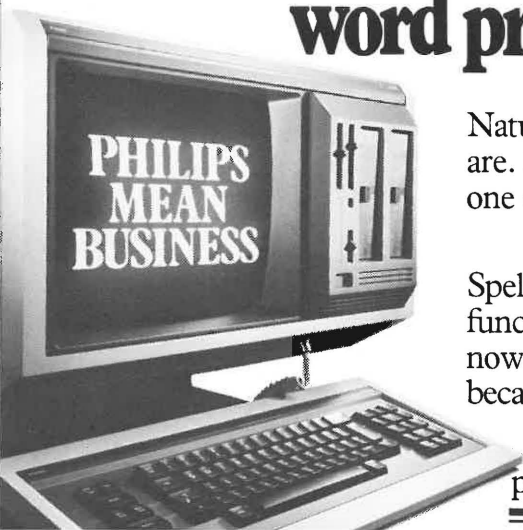


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population as a whole can come anywhere near that in the developed countries.

"And, of course, when it comes to textiles restrictions under the Multi-Fibre Arrangement, no-one has ever cared to suggest that Hong Kong should be treated like a developed territory and be allowed to export without any limits!

"Is Hong Kong too competitive to receive GSP treatment? In some cases, maybe; but where we are truly competitive the existing rules of the GSP already result in our exclusion. But someone who is good at tennis is not necessarily good at badminton or soccer.

"There is ample evidence that, in many products (including some for which it is currently excluded from the US GSP), Hong Kong just cannot compete in the US market without the help of the GSP. Indeed, in two-thirds of the cases which have occurred to date, Hong Kong has been unable to maintain its share of the US market after being denied duty-free treatment.

"And has the market share which we have lost gone to the less developed beneficiaries? Hardly ever. Those who have benefitted from Hong Kong's exclusion are either the other major beneficiaries or, more often than not, the developed countries.

"There have been other, less extreme suggestions that there should be some differentiation between beneficiaries. For example, beneficiaries might be divided into 3 groups: the advanced; the middle-of-the-road; and the least developed. The advanced beneficiaries might have lower competitive need limits which, however, might be negotiated upwards if a beneficiary is prepared to remove its own barriers to imports from the US.

"These suggestions are open to the same objections as those for the total exclusion of the major beneficiaries. They are basically contrary to the decision of the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade that generalised systems of preference should be 'generalised, non-reciprocal and non-discriminatory'.

"And from Hong Kong's particular point of view, the proposed three-

tier system will probably punish the good boys and reward the naughty ones. By steadfastly adhering to a free-trade philosophy and not maintaining any barriers to trade, Hong Kong has nothing to offer the US in exchange for upward adjustments of competitive need limits.

"Finally", John Chan says, "putting the whole thing in its proper perspective, let it not be overlooked that, of total US imports of the 3,000 categories of products included in the GSP, the developed countries still account for over 70%. In other words, even with the help of the GSP, the developing countries and territories as a group have secured less than a 30% share of total imports. And duty-free imports from Hong Kong represents no more than 1.3% of total US imports of GSP-eligible products from the world in 1982.

"Can anyone reasonably conclude that Hong Kong should not continue to be granted GSP treatment by the US Government, at least to the same extent as at present?" he asks.

### Bargaining

The idea of bargaining reciprocal tariffs didn't arise until later this year. But Hong Kong "got wind" that it might be written into the new GSP mainly by deduction. The Americans have been using the concept in settling trade disputes with developed countries, including the EEC.

This at once galvanised Hong Kong trade organisations, like the General Chamber of Commerce, into immediate action. They sent representations to Washington asking for fair treatment as a friendly ally and trading partner through Burt Levin, the American Consul General in Hong Kong even before Bill Brock made his initial presentation of the Administration's ideas for a new GSP.

Since Bill Brock's proposals were given the "thumbs down" by many Congressmen who don't think they are tough enough, these two Hong Kong private sector organisations have acted a second time asking their members to get their contacts in the United States to lobby on their behalf.

The gravity of the situation for Hong Kong is clear. The reciprocity of tariffs

concept as well as a lower cut-off would appear to conform with the objectives of the International Trade and Investment Bill being considered by the House of Representatives. The Bill has already been passed by the Senate, following the rejection of American initiatives to reduce trade barriers at last November's ministerial meeting of the GATT.

One commentator describes the Bill as speaky softly, carrying a big stick and challenging the sanctum of domestic policy-making in every country. He expects the bill to become law.

It would give Bill Brock a more effective weapon to embark on aggressive U.S. trade policies. It would appoint the U.S. Government as the world's policeman on free trade, but free trade defined by American criteria, not by internationally agreed norms.

Bill Brock is said to have a good chance of being empowered to investigate barriers to U.S. exports in foreign countries and take retaliatory action. In other words, search and destroy missions.

This again reflects Washington's underlying impatience with the attitudes of other nations to world trade. It packs a punch at a time when the American protectionist mood is getting aggressive and signals protectionism could be in the punch.

The question is whether innocent free-port Hong Kong really deserves to have to reel under that sort of punch so that the Americans can unfairly make their fair trade point with the rest of the developed world.

Aren't they preparing to cast their net too wide and perhaps catch the wrong fish? □



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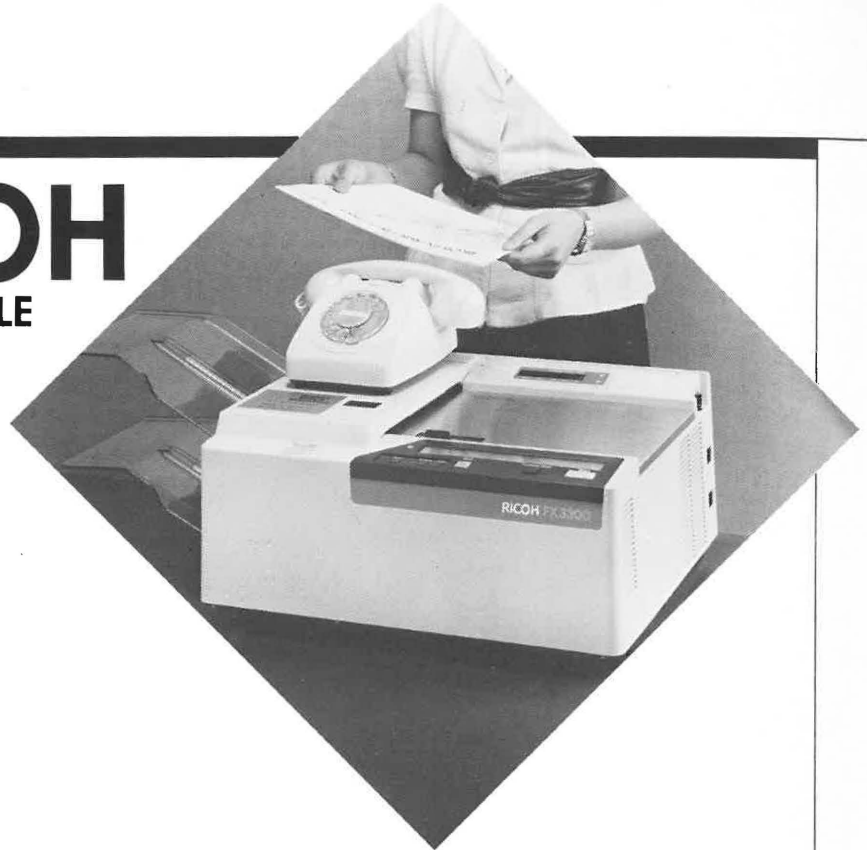
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# John Danforth wants reciprocity legislation

Senator John C. Danforth, one of the two targets of the Hong Kong private sector lobbying campaign for a more liberal new U.S. GSP, is the author of the International Trade and Investment Bill now before the American Congress. He discusses the Bill, described as speaking softly, carrying a big stick and challenging other countries' policy-making, in an article in the current issue of the American quarterly, *Economic Impact*.

*Economic Impact* is published by the U.S. Information Agency but its contents represent the views of its authors, not Washington officially. John C. Danforth's article is headed: *The Need for Reciprocity Legislation*.

Senator Danforth, a lawyer who has been a Senator since 1976, argues that it is time for the U.S. to embark on a comprehensive effort to assure fair treatment for American exports in foreign markets and he says his Bill is designed to do that.

He explains the U.S. balance of trade didn't go into deficit until 1971 but by last year the deficit had risen to US\$42 billion.

He says the annual deficits themselves are not the problem but rather the inequitable access America has with its trading partners that outweighs market forces of comparative advantage and exchange rates.

Senator Danforth complains about Japan, Canada and the E.E.C. Then he goes on to say that the problems America faces with market access abroad are equally, if not more, severe in cases of developing countries that have enjoyed most favoured nation status for 30 years, in addition to access privileges worked out under the General Agreement of Tariffs and

Trade (GATT) and the United Nations Conference on Trade and Development (U.N.C.T.A.D.).

He says of particular concern are barriers to trade and investment maintained by the newly industrialising countries. He mentions Mexico, South Korea and Brazil. He doesn't include Hong Kong.

Senator Danforth goes on to say that the GATT, however essential in regulating and encouraging development of world trade is not sufficient to provide the basis of truly free international trade. His bill, under consideration by Congress, is designed to set the course for American trade policy that will accomplish American market access objectives. The U.S. must be prepared to force the issue.

## Enforcement

Taken as a whole, Senator Danforth says his Bill is designed to increase American exports and export-related jobs through stronger enforcement and expansion of domestic and international rules dealing with foreign unfair trade practices.

It is intended to move the U.S. beyond the largely rhetorical approach that currently characterises American efforts to achieve greater market access abroad into a straightforward mechanism for sorting through and dealing with these foreign actions.

He doesn't say what impact his Bill would have on free port Hong Kong if it becomes law. Nor, where it might leave Hong Kong if reciprocal deals were worked out with Hong Kong's competitors that gave them GSP tariff privileges denied to Hong Kong.

In another article in the same issue of

*Economic Impact*, the international economist, Dr. William R. Cline, disagrees with Senator Danforth. In a rigorous analysis Dr. Cline, senior fellow at the Institute for International Economics, says he believes any attempt to enforce reciprocity by retaliation would bring on a serious risk of counter-retaliation.

He calls for fair trade regulation through international negotiations.

John Hein, director of international economic research at another American research organisation called, Conference Board, also writes in *Economic Impact* on the origins of what he calls the New Protectionism — increasing signs of interference by sovereign governments in international trade.

He quotes the National Institute of Economic and Social Research in London as having calculated that in 1980 about 48% of total world trade was affected by protectionist devices in one way or another and had thus become what is now described as "managed trade". He goes on to blame the overvalued U.S. dollar and the undervalued yen for the big imbalance in trade between America and Japan.

He says the new protectionism reflects a dwindling of traditional forms of protection (tariffs, quotas) and with it a dilution of the already weak framework of the GATT. He finds a perceptible shift in policymakers' attitudes toward trade and a growing recourse by major industrial countries to so-called industrial policies, including voluntary restraint agreements that bypass GATT rules and the principles of liberal trade enshrined in the provisions of the GATT. □



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# Ray goes home a second time



Raymond C.A. Purl, the tall, always impeccably tailored and well-mannered American with elegant gray hair and a manly, rather sun-tanned, smile has gone from Hong Kong where he was a familiar figure in the international commercial community.

Ray served for three years and seven months as executive director of the American Chamber of Commerce in Hong Kong. Now, with his wife Marshie, he has gone to retire for the second time back to their spectacular home, high on the side of the Rocky Mountains, near Colorado Springs.

There, Ray and Marshie will be close to their two accomplished daughters, who both live in Los Angeles.

Mara is a writer (four years with the London Financial Times New York office) a popular song composer and an actress.

Linda is a well-known TV star, often seen on Hong Kong television screens ("Like Normal People", "The Amazing Nellie Blye", "The Flame is Love"). Linda is now in Europe completing filming a 7-hour TV miniseries, called "The Last Days of Pompeii".

Ray also has his own place in New York and another in Hawaii. And besides moving around a little he says he expects to continue to do some work for the Chambers of Commerce in his home country. He adds: "I stand ready to represent the Hong Kong Amcham from time to time should the need arise."

During his years as executive director of AmCham, Ray Purl worked in friendship and cooperation with the Hong Kong General Chamber of Commerce, establishing an agreeable

and efficient coordination, based on mutual respect, that has worked to the advantage of both organisations and their members.

He said before leaving Hong Kong he would miss the pace and friendship of the place. He first came to Hong Kong, on a visit from Japan, in 1964, and he made many subsequent visits with his wife, who first visited Hong Kong in 1948.

"My wife and I have always felt an attachment to Hong Kong. And the experience I have had in Amcham has deepened that attachment," he said before departure. Ray and Marshie are taking a leisurely way home, with a week in China, then back to Hong Kong for a couple of days before flying to Greece, France and England.

"In my time here I think we have promoted the American presence. I think we have made it more visible with the employment in AmCham of a full time public relations officer.

## Services

"We have also extended our services to members. We have undertaken an extensive briefing programme on Hong Kong for Americans and we have 18 standing committees whose work helps our members.

"We pay a lot of attention to the laws passed and administrative procedures established in Washington that affect business in Hong Kong. We go back to Washington, lobbying on such things as export controls and U.S. policies that often hamper American businessmen unnecessarily, though we do understand there is a need for national security and for safeguarding U.S. technology."

Ray Purl says he understands Hong Kong's concern about possibly changing U.S. GSP policies and AmCham has tried to ensure a sympathetic hearing for Hong Kong by the Congressional committees concerned.

Similarly, on textiles, AmCham tries to ensure that the Hong Kong case is well-presented and key people in the U.S. know the whole story.

"American businessmen advocate and wish Hong Kong will continue as a

pillar of free trade in the world," Ray Purl says. I think there is a good chance it will do so because it seems to be to everybody's advantage.

"But that is a matter for the British and the Chinese to decide, not the Americans. Still, we Americans do have a lot of investment in industry and the services here. That investment is at least US\$3 billion; in manufacturing, our investment is much larger than that of any other country, including Britain.

"We just hope it will be able to continue in a free market atmosphere so we can go forward with our business. American investment is still coming in. How much is hard to quantify but we do know of some examples. Some people say it is a good time to invest. Anyhow Americans are still coming into Hong Kong to work and live."

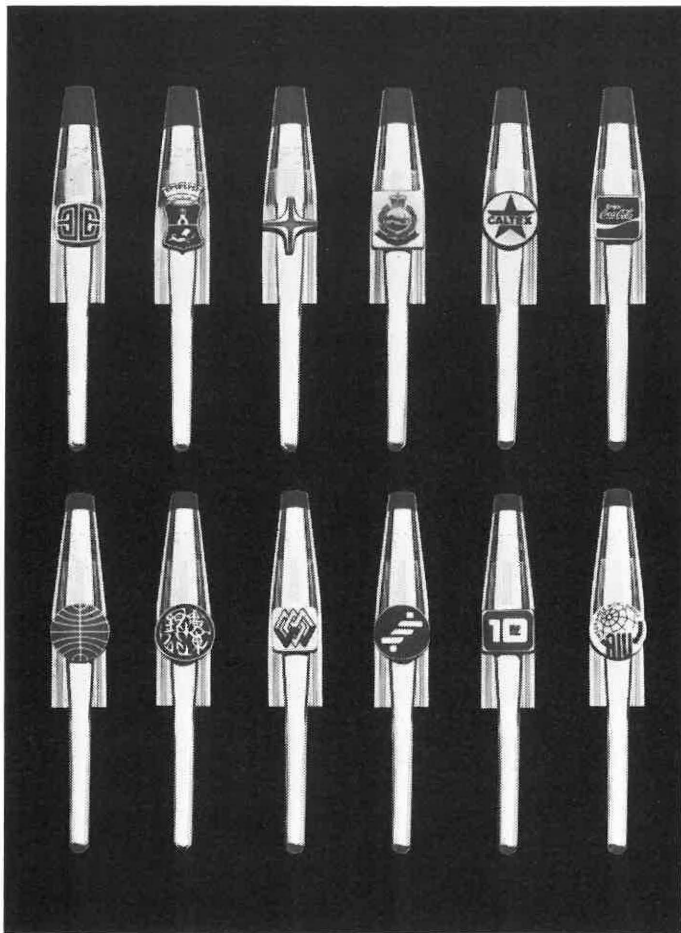
Ray Purl is an engineer by profession but he says he grew up in the theatre.

"My parents were actors and directors and I trooped with them as a child. But when the great depression came along they decided I should have the greater economic security of an engineer. My interest in the theatre however has always remained."

Ray Purl studied and got his engineering degree at the University of Illinois. He then went to work for Union Carbide Corporation. Early in 1941 Ray joined the Army as a Reserve Lieutenant and worked in tanks in the U.S. Armoured Force. He stayed there a couple of years. But as World War II progressed he applied for civil affairs training for Allied occupation duty in the Pacific.

"I was sent to various universities and studied all about Japan. I went to Manila about the time they dropped the A-bombs and wound up in Japan in September 1945 on the staff of General Douglas MacArthur's Allied occupational force."

"I became the czar of the Japanese chemical industry during the occupation. I stayed three years until 1948. Some might say we did too good a job with that now important Japanese industry. But at that time our job was to produce fertilisers so we could save on Japan's food bills." ▶



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Ray Purl, after he left General MacArthur's staff in 1948, went to Yale University's Fine Arts School and got his degree in drama. He says he's been too busy in Hong Kong to become involved in local amateur theatricals. But he talks enthusiastically about his participation in Japan where he was president of the Tokyo International Players.

"We did everything from Chekhov to Shakespeare. From Neil Simon to Tennessee Williams (I knew him personally). We have a broad acquaintance among theatre people in the U.S. and England. (The distinguished British actor, Donald Sinden, is one of our friends").

Ray Purl went to work in 1951 in the U.S. Department of Commerce. He stayed a year and the administrative experience he got there and in the U.S. Army, both helped him in his job in AmCham.

In 1952 he re-joined Union Carbide and worked with that firm in Europe and South America before going back to Japan in 1960. "I stayed forever, through 1977 — 17 years," he says nostalgically.

"I went there to build a petro-chemical plant and after it was built I stayed on as executive vice president of a 50-50 joint venture between Union Carbide and Japanese interests. It was very successful, and they were very stimulating years. My wife, Marshie, was also very keen about the arts there and was a great partner to me in business life, as well.

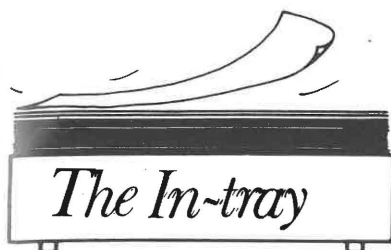
"Our two girls spent their most formative years in Japan. They grew up in Japan. Both speak Japanese and like the place. They go back from time to time, and so do we.

"Japan has a strong, consistent, cohesive culture. The people are extremely dedicated and hardworking in anything they undertake. Cultural differences sometimes create business problems but by and large the Japanese are a productive people and I certainly found the years I spent there both stimulating and rewarding."

In 1977 Ray Purl and his wife retired to their home in Colorado Springs.

"I seemed to be forever building stone walls," he says. "Then one day I had a visit from a mutual American business friend who happened to be a member of the Hong Kong American Chamber of Commerce. He said AmCham needed an executive director. Why didn't I apply?"

"I did. I got the job and I have enjoyed it," says Ray Purl.



# The In-tray

## New members

Forty-three members joined the Chamber in August and September :-  
 Adfield Ltd.  
 Aldo Trading Co.  
 Amoco Chemicals Hong Kong Ltd.  
 Ancon International  
 Apexon Electronics Ltd.  
 Best Lion Co. Ltd.  
 Bina Industries Ltd.  
 Blue Cross (Asia-Pacific) Insurance Ltd.  
 Bottin Trading Co. Ltd.  
 Cheung Fat Leather Ware Mfy.  
 Chi Yick Co.  
 China Consultants International (HK) Ltd.  
 Coleman Engineering Co. (HK) Ltd.  
 Commodore Electronics Ltd.  
 Corona Expotronic (HK) Ltd.  
 EDP Resources Co. Ltd.  
 Eric Enterprises Co.  
 Everrich Jewellery Ltd.  
 General Standard Ltd.  
 Gokal International Ltd.  
 Government of Ontario, Canada (HK Office)  
 Grand Jewellery Co. Ltd.  
 Haden International (HK) Ltd.  
 Hikent Ltd.  
 Hong Kong Product Promotion Co. Ltd.  
 Jadason Enterprises Ltd.  
 Jeet Enterprises  
 Land and Marine Hong Kong Ltd.  
 Lau's Trading Co.  
 MGM Industries & Co.  
 Meco Engineering Ltd.  
 National Bank of Detroit  
 Pentrose Co. Ltd.  
 Rocky Seven Co. Ltd.  
 S.C. Johnson Ltd.  
 Shing Hing Gems Co.  
 Super View Metal Manufactory  
 Switching Power System Ltd.  
 Telefilm Ltd.  
 Theo. Kay & Co. Ltd.  
 Tung Shing Development Ltd.  
 Universal Manufacturing Co.  
 Wonderful Electronic Watch Ltd.



*Chamber Director, Mr. Jimmy McGregor, on August 24 briefs 30 graduates and under-graduates of the University of Kagoshima on Hong Kong-China trade relations. The group toured Southeast Asia.*



*Chamber Assistant Director, Mr. Harry Garlick, and Mr. W.S. Chan, head of the Chamber's Certification Branch, brief new Chamber members at one of the regular Meet-the-Chamber meetings on September 2.*



*Chamber Director, Mr. Jimmy McGregor, presents a token gift to Councillor Maurice P. Tracy, chairman of the Hong Kong Working Party from the West Midlands County Council and the Birmingham City Council. The six-member party visited Hong Kong in early September in connection with the Hong Kong Festival which Birmingham and the West Midlands propose holding in Hong Kong between October 19 and November 10 next year.*

# Trade in Progress

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

	Jan.-June 1983	Jan.-June 1982	% Change
Imports	76,076	68,716	+11
Domestic Exports	43,160	37,827	+14
Re-Exports	23,975	21,417	+12
Total Exports	67,136	59,243	+13
Total Trade	143,212	127,961	+12
Balance of Trade	-8,940	-9,474	-6
Visible Gap as % of Total Trade	11.75	13.78	

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

	Jan.-June 1983	Jan.-June 1982
China	17,776	15,307
Japan	17,519	15,249
USA	8,732	7,243
Taiwan	5,320	5,131
Singapore	4,423	5,078
UK	3,551	3,289
South Korea	2,114	2,306
Fed. Rep. of Germany	1,989	1,656
Switzerland	1,454	1,312
Australia	1,167	1,180

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

	Jan.-June 1983	Jan.-June 1982
Raw materials	31,865	28,142
Consumer goods	20,487	18,191
Capital goods	9,964	9,396
Foodstuffs	8,740	7,708
Fuels	5,033	5,281

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

	Jan.-June 1983	Jan.-June 1982
USA	17,465	13,966
UK	3,469	3,180
Fed. Rep. of Germany	3,302	3,075
China	2,497	1,819
Japan	1,590	1,360
Canada	1,512	1,134
Australia	1,086	1,304
Singapore	988	906
Netherlands	867	762
Switzerland	746	675

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

	Jan.-June 1983	Jan.-June 1982
Clothing	14,276	13,049
Toys, dolls and games	3,454	3,943
Textiles	3,021	2,402
Watches	2,604	2,281
Radios	1,477	1,621
Electronic components for computer	1,249	702
Electric fans	710	666
Hairdryers, curlers and curling tong heaters	557	423
Handbags	362	547
Footwear	340	401



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

	Jan.-June 1983	Jan.-June 1982
China	4,301	4,119
USA	3,342	2,613
Indonesia	2,036	2,194
Singapore	2,005	1,637
Taiwan	1,432	1,275
Japan	1,309	1,280
South Korea	1,137	804
Macau	878	734
Philippines	744	712
Saudi Arabia	646	398

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

	Jan.-June 1983	Jan.-June 1982
Textiles	3,280	3,478
Chemicals and related products	2,202	1,940
Articles of apparel and clothing accessories	1,937	1,318
Electrical machinery, apparatus and appliances and electrical parts	1,934	1,627
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	1,848	1,482
Crude materials, inedible except fuels	1,668	1,466
Food	1,534	1,284
Non-metallic mineral manufactures	1,158	1,239

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

	Imports		Domestic Exports		Re-exports		Total Trade \$M
	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	
1980	111,651	90	68,171	92	30,072	78	209,894
1981	138,375	100	80,423	100	41,739	100	260,537
1982	142,893	98	83,032	97	44,353	97	270,278
Monthly Average 1982	11,908		6,919		3,696		22,523
Jan. 1983	11,537	91	6,439	90	3,718	95	21,694
Feb.	10,166	79	5,569	76	3,435	87	19,170
Mar.	12,440	97	6,620	91	3,999	101	23,059
Apr.	13,533	104	7,612	103	4,171	103	25,316
May	13,933	106	8,003	107	4,285	103	26,194
June	14,481		8,920		4,389		27,790

## Area Comparison (HK\$M)

	Imports Jan.-June 1983	Domestic Exports Jan.-June 1983	Re-exports Jan.-June 1983
Asia (excluding China)	34,138	5,180	11,243
China	17,519	2,497	4,301
West Europe (EEC)	11,228	11,360	1,619
North America	9,124	9,320	1,265
Australia	9,278	18,986	3,597
Africa	1,167	1,086	357
Middle East	667	1,061	894
Latin America	617	1,764	1,485
Rest of World	512	594	281
	950	632	198

# 麥理覺報告...

## 財政

雖然來自會員費的收入低於預算，不過簽證方面的收入仍然良好。由於有這方面的收入，加上本會在保存服務質素的大前提下致力削減開支，因此在一月至七月的七個月內，本會在財政上有令人滿意的表現。現時本會可供運用的盈餘數額不少，而貯備狀況也十分健康。

## 會員

八月底的會員數目為2,791，與去年同期同期的2,883名會員相較，今年新會員入會的數目稍為遜色。過去八個月來本會共招收了176名新會員，並未能抵銷八二年底所流失的13%會員數目。不過會員部已推出多項強大的招募運動，向不同行業及隸屬不同國家的公司進行招募。

## 僱傭（修訂）法案

八月間，僱主聯會勞資關係委員會舉行會議後，各成員組織同意向會員進行有關增加有薪病假的調查。本會因而發出調查信予所有會員公司，而截至本會預備此份報告時，共接獲不少會員的答覆。現時本會正收集意見及加以評核，所得結果將由代表本會出任勞工顧問委員會的基士利先生向勞工署長轉達本會意見。本會並會繼續與其他主要僱主組織就這個重要問題緊密合作。正如各會員已知道，該法案將於十月間在立法局再次受到討論，因此本會意見須早日向政府呈交。

## 委員會工作

### 民政事務委員會

委員會就郵政總長提出的兩項問題進行調查。這兩項問題是無綫電話的使用，以及利用私人通訊系統進行資料傳送。調查結果已向郵政總長作出報告。

### 船務委員會

委員於八月廿五日舉行會議，同意

由一九八三年九月一日開始，實行不定期船代理費用的新收費制度。

### 日、台、韓委員會

新近獲委任為鹿兒島縣政府企劃廳執行幹事於八月十六日到訪本會。雙方討論的項目之一，為八四年在香港舉行的第四屆香港／鹿兒島交流會議。本會並將在其他與貿易有關的活動上，協助鹿兒島當局。正如各會員也許已得知，鹿兒島在十一月舉行的香港交易會（消費品週）上，將於本會會館內展出該縣產品。

### 西歐區委會

有關本會組織採購與推銷團於十月四日至十五日往訪瑞士及西班牙一事，現正進行籌備工作，進展良好。委員會主席李馬先生已先啓程往巴塞隆納，為該團作好預先安排。委員會並於八月廿四日為十家參團的會員機構舉行簡介會。

本會於九月一日設午宴款待來自西中部郡議會及伯明翰市議會的聯合代表團。本會於三月曾派遣高層代表團往伯明翰，當時唐驥千及本人曾與該市議會人員會晤，討論雙邊合作事宜。西中部郡議會已決定於八四年在香港舉行一項大型計劃，包括文化、體育及有關貿易的活動，並會在十月及十一月舉行的香港交易會上參加展出。

### 中國委員會

委員於八月廿三日集會，討論多項計劃，其中包括派遣代表團於十月往訪廈門，以及為駐港中國機構舉行另一次一年一度的酒會。

### 本會撰文

本會在華潤公司及經濟導報社邀請之下，為它們的週年紀念增刊撰文。另南華早報為慶祝華潤公司成立卅五週年紀念而刊印的增刊，亦有本會的撰文。這些文章將以本會主席馬登先生的名義發表。

## 貿易部

### 出外公幹會員之身份證明文件

本會將於短期內為出外公幹的會員公司代表推出一種身份證明文件。這個

提議獲得本會各貿易區委會全部同意，而香港人民入境事務處亦已批准這種文件的使用。

### 美國普及特惠稅制

本會就美國準備於八五年施行新普及特惠稅制，香港可能被排除於外一事，已向美國國會有關議員拍發電報，表達本會對此事的關注。

本會又向會員發出呼籲，請他們支持本會，致函或拍發電報向上述美國國會議員提出抗議。會員作出反應者為數甚多。

本會亦曾就同一問題致函美國駐港總領事。

## 香港交易會

本會於八月廿三日為參加本會會館展出的參展商舉行簡介會。本會會館佔地五百平方米，包括十九個個別攤位以及一個樣本陳列中心。參加本會會館展出的，有四名外國參展者，分別來自英國、澳洲、愛爾蘭及日本，使本會會館增添國際化的風味。

## 錄影器材

本會會議廳短期內將完成新添錄影器材的裝置。行政部現時正向貿易及工業署、政府新聞處、香港貿易發展局及其他機構搜羅適當的錄影帶。本會將提供一項收費相宜的服務，使任何公司，特別是海外訪客，如有興趣利用錄影機介紹產品的話，可以採用本會的錄影機。

## 本會與美國商會聯合舉行午餐會

本會於八月廿六日假座香港希爾頓酒店，與美國商會聯合舉行午餐會，請得杜邦公司總裁謝法舜博士於席上致詞。謝氏確是一名出色的講者，對於亞洲區目前及較長遠的工商業前景表示十分樂觀。

# 彭勵治爵士就基士利所提意見作出答辯

財政司彭勵治爵士致函本會執行董事麥理覺先生，就基士利先生於本刊九月號一篇訪問文章中發表的兩點意見作出答辯。以下為彭氏來函的譯文：

本人很抱歉指出「工商月刊」九月號基士利先生接受訪問的一篇文章中，基氏所發表的意見有兩點跟事實不符，本人相信乃是無心之失，現列舉如下：

文中有謂「在過去數年間香港政府一半的收入來自賣地收益」。這是不正確的。正確的數字應如下述：

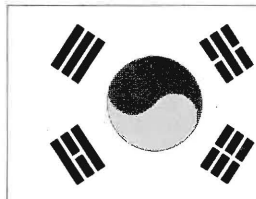
年份	賣地收益 (港元)	總收入 (港元)
1978/79	18.930 億	124.420億
1979/80	28.450 億	167.960億
1980/81	106.900 億	301.870億
1981/82	89.080 億	334.940億
1982/83	45.500 億	308.180億
1983/84 (預計)	30.000 億	322.700億

他又表示：「我們的電費是全世界最貴」。這也是不正確。最新的亞洲區比較數字如下：

	家庭 *(1)	商業 *(2)	小型 工業 *(3)	大型 工業 *(4)
中華電力公司 (港元)	57.50	54.87	49.21	39.94
韓國	73.66	141.21	61.99	49.66
新加坡	66.66	74.95	57.48	51.19
日本東京	70.47	99.79	63.40	58.47
馬來西亞	63.32	75.38	69.35	55.48
菲律賓馬尼拉	60.36	75.68	70.57	66.16
台灣 (受津貼)	43.98	77.30	40.16	33.96

一般人並不明白，以實質計算，中華電力公司的收費現時比兩年前為低。□

- \*註(1)假設家庭用戶的耗電量為每月150 千瓦小時。  
(2)假設商業用戶的耗電量為每月5,000 千瓦小時。  
(3)假設小型工業用戶的耗電量為每月120,000 千瓦小時，每千伏安為300 千瓦小時。  
(4)假設大型工業用戶的耗電量為每月4,600,000 千瓦小時，每千伏安為550 千瓦小時。  
(5)以上所列每度電的收費包含八三年四月三十日的燃料附加費 (如有的話)。  
(6)匯率以八三年四月三十日當日的匯率計算。



## 獻詞

### 韓國駐港 總領事金太智



本人能夠有機會通過「工商月刊」，代表韓國政府向香港總商會會員致意問好，深感欣慰。

香港與韓國由於在地域上相近，並有共同的文化背景，因此兩地很自然便保持緊密的聯繫與交流。

再者，港韓兩地的經濟亦有若干相似之處，例如兩地在近年間的經濟進展，比諸其他很多發展中國家，就較為急劇及顯要，以致形成兩地目前的經濟環境較具競爭性的現象。

由於出口是港韓兩地的重要基本，因此最近在已發展國家尤為盛行的保護主義風氣，便成為港韓兩地深感關注的事情。

在某些方面，港韓兩地難免各自為經濟利益而有所競爭，不過在很多方面，兩地都須要加強合作，以收互惠之益。

港韓兩地都明白雙方的共同聯繫，而雙方都正在齊心協力向共同目標邁進，這是足以令人告慰的。

首先試觀港韓兩地的雙邊貿易關係：在過去十年間兩地的貿易大為擴展，達七倍之多，至一九八二年達六十五億港元之鉅 (計韓國對香港出口為四十五億港元，香港對韓國出口為二十億港元)。

事實上，一九八二年的總貿易額比八一年已下降百分之八——為多年來的首次——原因是韓貨輸港下跌了百分之十七所致。

香港為韓國第五大市場，而韓國則為香港第七大市場。

此外，兩地人民的交流亦有遞增。一九八二年間，約有六萬韓國人到訪香港，港人訪韓者數目亦相去不遠。

本人欲在此指出，一九八二年韓國遊客訪港數目比前年增加三成，以百分率的增幅而言，佔全部訪港外國遊客之冠。

最後必須提出的一點是，韓國正充份利用香港這個金融中心，籌借資本以供本國經濟發展所需。

因此，港韓的共同經濟活動範圍正有所擴大，使雙方均感到滿意。儘管如此，本人仍感到港韓兩地尚未充份盡力探討及開拓雙方的潛力，主要原因是由於雙方的努力尚未獲得良好的安排。

本人認為港韓雙方的貿易擴展，大致上是根據「自由主義」為本。本人認為雙方此時應該明白港韓加強關係的重要性，以及應進一步齊心協力達到此目的。



# It pays to train your own engineers, join the Engineering Graduate Training Scheme 推行訓練工程師 眼光遠大好投資

The Vocational Training Council (VTC) is inviting employers in the following fields to participate in the Engineering Graduate Training Scheme (EGTS):

- (a) Civil Engineering
- (b) Electrical Engineering
- (c) Electronics Engineering
- (d) Mechanical Engineering
- (e) Production/Industrial Engineering
- (f) Structural Engineering

The Committee on Training of Technologists is responsible for the administration of the EGTS. The object of the EGTS is to bring about sufficient practical training opportunities in local industries for Hong Kong engineering graduates. Employers participating in the EGTS will be required to provide the graduates with upto 18 months practical training of a standard acceptable for the Corporate Membership of the Hong Kong Institution of Engineers. The training of the graduates will be monitored by the Committee in conjunction with the HKIE. A subsidy will be granted to each graduate receiving training under the EGTS to be paid through his employer as part of his salary. The current rate of subsidy is HK\$1,600 per graduate per month.

To be eligible to participate in the EGTS, employers must be able to provide post-graduate training which conforms to the HKIE requirements for Formal Training Scheme 'A'. Details of the HKIE requirements are set out in its Membership Information Booklet which is available from the Secretary, Hong Kong Institution of Engineers, 1005, Capitol Centre, Causeway Bay.

If you are interested to participate in the EGTS, please telephone 5-8932341 for more details or just complete and mail the coupon below.

職業訓練局現邀請下列行業之僱主參與工科畢業生訓練計劃：

- (a) 土木工程
- (b) 電機工程
- (c) 電子工程
- (d) 機械工程
- (e) 生產/工業工程
- (f) 結構工程

技師訓練委員會現負責管理工科畢業生訓練計劃，此項訓練計劃之目的乃為本港工科畢業生提供足夠之本地實務訓練機會而設。參與此項計劃之僱主須為畢業生提供最多可達十八個月之實務訓練，其程度乃香港工程師學會認可為正式會員所具備者。畢業生之訓練進度將由該會及香港工程師學會一同監察。根據此項計劃，每名受訓之畢業生可經由其僱主獲發津貼，作為其薪金之一部份。現時每名畢業生之津貼額為每月一千六百元。

僱主須為畢業生提供一項符合香港工程師學會甲項正式訓練計劃要求之畢業後訓練方有資格參與此項計劃。有關該學會之要求詳見於該會之會員通訊小冊內，索閱地址為銅鑼灣京華中心一〇〇五室香港工程師學會秘書處。

倘有興趣參與此項計劃之人士，詢問詳情可致電5-8932341或填妥下列表格，逕交本委員會。

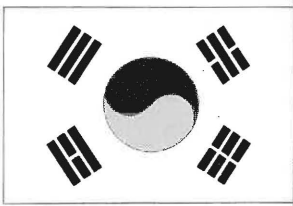
To: The Committee on Training of Technologists  
c/o The Technologist Training Unit  
Technical Education and Industrial  
Training Department  
14/F, Harbour Centre,  
Harbour Road, Wan Chai,  
Hong Kong.

致：香港灣仔港灣道海港中心十四樓

工業教育及訓練署技師訓練組轉交  
技師訓練委員會

We are interested to participate in the EGTS. Please send us more details.  
本公司對工科畢業生訓練計劃頗感興趣，請將該計劃詳情寄予本公司為感。

Name of company: \_\_\_\_\_ Nature of business: \_\_\_\_\_  
公司名稱： 業務性質：  
Name of person to contact: \_\_\_\_\_ Position: \_\_\_\_\_  
聯絡人（請用正楷）： (IN BLOCK) 職位：  
Address: \_\_\_\_\_  
地址： \_\_\_\_\_  
Telephone: \_\_\_\_\_  
電話： \_\_\_\_\_



## 港韓政策各有不同

南韓人民及香港人的期望截然不同，甚至近乎相反。兩地政府為滿足各自人民期望而實行的政策亦有別。香港不似得南韓那樣推行經過計劃的政策，而是採取盡量少干預手法去擴張經濟，因此本港若干人士不時對於港府這種手法頗有微言。

美國專門研究國際貿易的經濟學家，對於東亞洲新興工業國經過策劃的工業擴張，闡釋為「新保護主義措施」，而美國國會議員則發表談話，要求與這些新興工業國建立互惠關係。美國開始認為關稅及貿易總協定原則所定的配額及關稅，是不足以應付東亞洲區的有計劃工業發展及市場滲透的。

南韓有時被稱作「新日本」。這個稱呼源自戰前日本軍國主義者的富國強兵目標。

這些軍國主義者的目標現時在日本已經朝著經濟發展方向大事修改，不過今日的南韓大致上卻以富國強兵為目標

，原因是南韓經常受到北韓金日成政權的威脅。

因此，南韓有一個以軍隊為主的政府，指揮著國內主要工業家如何建立一個可以支持國防的富裕國家。基本上，這是國家存亡的問題。

港府盡量不干預的政策，使香港的企業家能夠做自己選擇做的事，以達到他們個人期望的目的，而只是在大題上遵守自由市場的規律。

基於這個原因，港府徵收的稅率比較低，（南韓的稅率為6%至55%），而徵收所得的稅款都是用於改善社會的基礎建設，藉以提高生活質素。

香港與南韓這兩個具有截然不同制度的地區在世界市場上產生抵觸之多，遠超出兩者相輔相承的情況。這兩個新興工業國之間的貿易往來比較上少，不過本港工業界對南韓政策的認識，鞭策了香港向高級市場工業發展。

在一九六一至七九年的二十年間，

南韓在政府的策劃與領導下，經濟發展之速，一時無兩，而期間南韓與香港之間的競爭，在於輕工業出口產品方面，特別是紡織品。

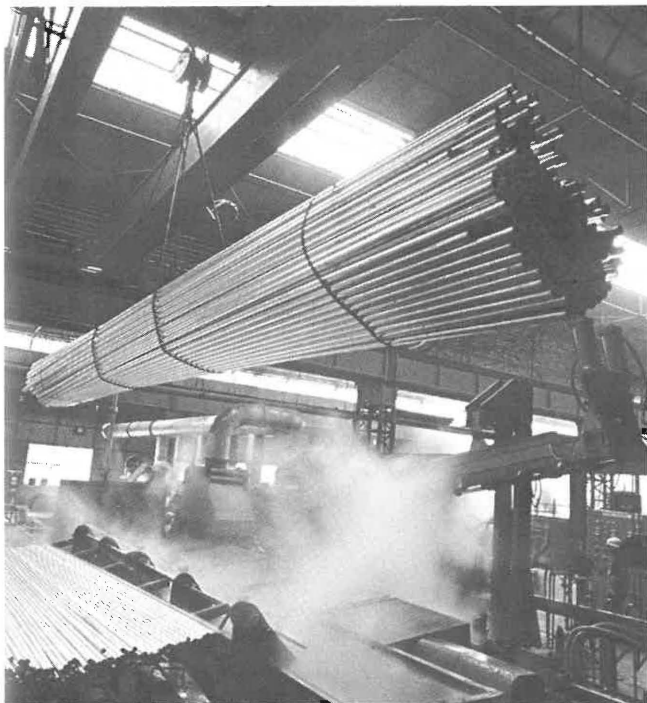
不過香港在南韓的競爭影響下，仍然有不錯表現，因為配額的限制及勞工成本上漲迫使本港製造商走向高級市場發展。如此一來，把其他競爭者（如南韓）置於較廉價及勞工密集的市場。

近年來香港製造商及出口商甚至代表香港主要海外市場的買家向南韓訂購較廉價的製品。

現時這些廉價產品可以在中國境內製造。

南韓二十年來的繁榮亦令到當地人民期望有更好質素的生活。這使到工資的年增率上升達27%，而高度通貨膨脹則使到以軍隊為主的政府再次遭受積極的反對勢力。

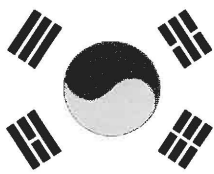
危機在一九八〇年來臨。南韓經濟大為衰退。分析家認為這是由於南韓政



利用冷壓系統製造的鐵枝自壓機中吊起。



韓國船廠曾經建造二十六萬噸級數的油輪。



府過急及過份推動經濟擴張，而不是由於第二次石油危機所致。

一九八二年，南韓政府採取一個新路向。它開始實行一項五年計劃，為十三種重工業及科技先進的工業制訂較低增長率的目標。它開始為工商業提供各種鼓勵，而出口增長表現為之有少許復甦。

南韓政府的一九八六年目標，是希望輕工業產量能夠達到45%，而發展中重工業及科技先進工業的產量能夠達到55%。表面上看來，南韓在某些方面可能漸漸遠離香港的競爭範圍，不過在科技較為精密的工業方面，威脅卻有所增加。

南韓現時有超過五十家政府機構協助發展該國的先進科技新工業，據稱南韓政府並為經過甄選的廠商安排貸款。這使到香港部分本地電子廠商感到驚恐。

他們恐怕本港工業在這瞬息萬變的高級科技行業裏會墮後，而屆一九八六年南韓的五年計劃結束時，香港將無法與之競爭。

如果南韓的電子工業的確比本港進展較快的話，則香港可能從南韓方面取得更多零件供應。現時香港十分缺乏供應電子零件的輔助工業。

香港工業界的支離零碎結構，在這個缺乏加強防衛理由（如南韓）的社會，正是政府施行盡量不干預政策的一種產物，也是一項先決條件。這對於發展科技可能是一種障礙，不過對保持香港出口的競爭性而言，卻是一種動力。

工業署宣稱香港工業界這種支離零碎的結構所製造的高度競爭性情況，的確迫使小型廠商向更精密的高級市場發展，只有少數小型廠商日趨式微。

南韓的工商業比香港的工業界集中得多。在香港四千八百家工廠及工場之

中，百分之四十七僱用一百名或以下的工人。只有大約一千五百家商號屬大中型。

南韓現正試圖從農業走向小型商業的發展，並有一特別銀行協助。在南韓只有百分之四十九工人受聘於僱用三百人或以下的公司，台灣與日本的比較數字則為百分之七十四。南韓工人佔該國製造業增值成分的百分之三十四，日本與台灣工人則各佔本國製造業增值成分的百分之五十六。

香港工人佔本地製造業增值成分的數字一定更高。

南韓的新工業雖然很具競爭性，不過為發展這些工業而貸下的款項也不少。有些工業的經營是蝕本的，即使有南韓政府的扶助也無補於事。

目前南韓進行的世界貿易不及百分之一。由於它要資助國內新工業及研究開支，因此它是世界第四大淨借款者，僅在巴西、墨西哥與阿根廷之後。

南韓吸引的外國投資不多。其船廠、車廠及化工廠的開工率並不足。據稱其訂下的五年計劃中，部分目標未能如期達到。

煉鋼業是南韓最傑出的工業，不過日本埋怨說南韓在日本及東南亞市場大量傾銷鋼產品，而南韓對日本亦有同一指責。

南韓向高級市場發展可能會遭遇一項困難，就是在主要世界市場受到保護主義的壓力，正如日本一樣。不過，南韓所受的影響可能不會很大，因為南韓只佔世界貿易的很小比重。已發展國家仍然佔先進科技產量的九成以上。

南韓為保留其美國普及特惠稅制的優待，現已開始放寬入口美國貨的部分關稅。原因很簡單，南韓的干預工業政策可以被美國國際經濟學家列為「新保

護主義」政策的一部分。所謂「新保護主義」政策，是指若干新興工業國家的政府希望獲得進入先進國家市場的機會，卻不願意履行互惠原則。

美國的銀行對於南韓政府有頗多怨言，舉例說，他們不能像香港的分行那樣，取用總行的資金在當地製造流動資產。因此，美國駐韓國銀行現正要求美國國會向南韓查問他們在當地受限制的情況，企圖藉此將南韓政府推向更開明的管治。

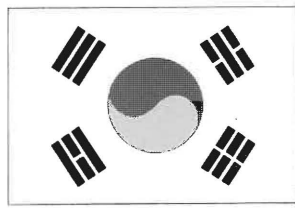
外國在南韓的投資，包括香港跨國公司所作出者，只佔很小部分，這不單是由於南韓政府施行若干限制，更由於全斗煥總統的獨裁主義政權受到國內部分人士的不滿，使當地政局看來有欠穩定。雖然現時的抗議行動只是局限於教會積極份子、地下活動政客、以及比較少數的學生，不過這種反對行動在國外獲得廣大宣傳。

問題是，抗議會否日趨熾烈？而在國防如此重要的情況下，可怎樣加以控制呢？全斗煥總統已答應轉向組織一個較民主的政府，若干政治反動分子最近自監倉被釋放出來，不過觀察家認為，真正的自由主義跡象並不多。

南韓為抗衡外國對其的觀感，也許亦為抗衡國內不穩定的威脅，因此試圖為國家在海外創造一個強盛國家的形象。在達到這目的方面，被視為最重要的一件事，是南韓擊敗日本，取得一九八八年奧運會的主辦權。

南韓現時面對的危機會有甚麼結果，暫時尚未清楚。不過香港如果因受到南韓競爭威脅而企圖重新考慮改變其盡量不干預政策，則顯然必須先加詳細評估。直至今日為止政府並沒有任何改變政策的跡象。 □





# 貿易增長有賴經濟穩定——安慶濬

大韓貿易振興公社香港貿易館館長安慶濬表示，如果香港經濟穩定，則港韓貿易關係亦會穩定發展，而且有所擴張。如果香港出口在全球性經濟復甦中有良好表現，則韓貨對港出口將轉旺。

他說他希望港元匯價會穩定下來。「港元波動起伏，使貿易難以擴張，給出入口商製造不穩定的情況。」

「我希望港商對前途有信心。如果他們對香港前途缺乏信心，外商又怎會對香港經濟的穩定情況有信心呢？」

他並表示，南韓現正放寬進口限制，由七月一日開始，已放寬了305項進口產品的限制，這是自1,769項受限制產品中剔除出來的。

在上述305個項目中，191種進口商品已獲完全放寬，還有82種則被重新列為「監察進口產品」。在餘下的62項監察產品中，有30項已被解除限制，不過將須繳付增加了的關稅。

仍然受限制的項目，包括須要在某一固定時期內受保護的本地貨（例如，應用於電視陰極射綫管的玻璃），以及可能損害環境與國民健康的進口貨。

安館長表示，韓國計劃在一九八四年時，把放寬進口的比率由現時的80.4%提高至85%，八五年時提高至87%。至八六年韓國現行的五年計劃完結時，更可望達到和先進國家一樣的90%。

他表示韓國工商部對於計劃放寬限制的進口商品，採取預先知會的制度，以盡量減少放寬限制措施對國內工業的影響，並藉此促進有計劃的投資。

工商部將在每種工業中組織特別工作組，以檢討受進口限制項目在國際間的競爭能力。經預先知會的免稅進口項目將於八三年底頒佈。（見附表）

安館長表示他希望港商會好好利用韓國放寬進口的機會。他說韓國可以輸入該國所無的任何一種原料。他又提及香港可以轉口化學品與礦產輸往該國。

他表示韓國進口的輕工業產品來自世界各地，香港的出口貨跟世界各地的產品同樣受到歡迎。

他形容韓國的政治情況很穩定，工

業正迅速發展。他希望香港會在韓國進行更多工業投資。

安館長指出，外國投資者可以取得韓國工業的股權，在韓國不斷擴展的製造業當中，可以持有百分百的擁有權。將利潤遣返本國的措施，仍然受到法例的充份保證。

他引用韓國國民生產總值在一九八二年的5.4%增長數字，同年大多數國家的增長為負數，或者只是比不盈不虧的狀況稍佳。

現時韓國正將其國家結構提升至先進電子工業國的程度。在過去十年，電子業的增長平均每年超過40%，而工業的平均增長率為18.5%。

美國方面，每年的工業平均增長率為19%，日本15.7%，西德15.5%，法國15.5%，意大利與英國均為11.4%。他表示電子產品的出口率，已上升60%，日本的比較數字只是40%。

安館長表示，韓國的電子工業佔世界產量的第十二位，在電子產品出口方面則佔全球第十四位。

他表示韓國現時的生產結構，是電子零件佔45%，家庭用品佔42%，工業用產品佔13%。至一九九一年，政府計劃將生產結構提升至日本的水平——電子消費品佔36%，工業產品佔31%，以及電子零件佔31%。

在一九八〇年代，預料韓國的電子業將比世界其他地方增長達三倍。去年韓國的出口約等於22億元，至一九八六年預料出口可達65億元。

預料在一九八六年後，電子出口可望有15-20%的平均增長，而至一九九一年可達130億元。

韓國的電子公司現正與外國的AT & T及IBM公司聯營，引進先進科技，應用於半導體及半電腦。

安館長形容港商在市場推廣方面，有十分強大的能力，而韓國人民則有勤奮工作的特質。如果兩地人民能加強合作，通過香港在韓國的投資，則他們可以找尋得到擴展中或是新的市場。□

## 港韓貿易嚴重不平衡

港韓之間的貿易極之不平衡。一九八一年韓貨輸港為港貨輸韓的四至五倍。一九八二年，由於受到經濟衰退的影響，這個比率下降至三倍。

在一九八三年，這個三比一的不平衡情況截至目前為止仍然持續。不過隨著美國經濟復甦，對新興工業國的需求有所增加，可能導致上述不平衡的現象再次急升。

一九八一年港貨輸南韓雖然有18%的增長，不過只佔總出口量的七分一。一九八二年的趨勢以及截至目前為止的一九八三年情形也大致一樣。

目前香港輸往南韓的主要貨品為來自中國的轉口貨，這些貨品沒有太多的增值成份。香港是中國與南韓進行貿易的中間站，因為中韓之間並無外交關係

在一九八一至八二年間，香港輸入南韓的貨值下降近十億元，反映出香港的經濟衰退情況。減少輸入的產品主要為紡織紗織、布匹以及成衣。另一方面電子零件的進口則增加了12%。

截至目前為止的一九八三年，南韓紡織品仍然繼續減少輸入香港，而電子零件類則續升11%。香港從南韓購入的機械鐘錶，亦有若干起色。

由於南韓的五年計劃集中發展科技先進工業，輕工業的發展未見受到重視，因此南韓輸港紡織品的下降可能會是永久性的，而中國則已成為供應香港下價貨市場的來源。

為調整港韓之間貿易不平衡的現象，現時至少在主要類目方面有基本的調整。

例如，南韓現時自香港輸入更多賤金屬及廢舊金屬。香港輸往南韓的棉布匹數量上升將近百分百。

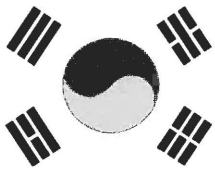
不過這些出口類目，較諸南韓輸入香港轉口貨的數量，實在是小巫見大巫。染料及靛料之類的轉口產品有大幅增長，紡織紗線及電子零件亦有大量增長。

香港也許可以出口高品質時裝，以南韓日漸增長的中等階層為銷售對象。例如香港貿易發展局的新任主席鄧蓮如女士就曾提及香港應發展地區市性市場（如南韓）。

### 放寬進口限制的改變

	79	80	81	82	83
受限制項目	327	317	1,886	1,769	1,482
受放寬項目	683	693	5,579	5,791	6,078
放寬比率(%)	67.7	68.6	74.7	76.6	80.4

資料來源：韓國貿易促進局



## 韓國第五個五年計劃

韓國發展研究所今年出版了一份論文，將該國如何改革經濟的情況概括地加以描述。文中並引用有關韓國經濟表現的統計數字，又論及其經濟前景。

這份論文對於香港工業家很重要，因為由此可充份了解韓國這個新興工業國的現況。以下為論文的內容：

「韓國政府發動了多項廣泛改革，以達到三個相互聯繫的目標：持續的高增長率、物價穩定、以及收入的平均分配。

「首先，韓國之所以須要有高度經濟增長，因素有多種。在未來十年韓國的勞動人口每年將增長3%，以實際數字而言，每年將約有五十萬新工人加入勞動力。為了製造足夠的就業機會，國民生產總值必須每年增加至少5—6%。

「雖然韓國在過去二十年間有可觀的經濟進展，不過韓國的生活水平，以平均國民生產總值計算，仍然是工業先進國的六分之一或七分之一。此外，今日的韓國必須耗用國民生產總值的至少5—6%作防衛用途。為要在不犧牲消費的情況底下符合這項防衛條件，韓國必須有高度的經濟增長。

「其次，維持物價穩定亦很重要。為要保持其經濟迅速增長，韓國必須把其有限資源作更有效率的分配。以前當經濟體系比較小而簡單的時候，可以通過高度集中化的決策程序，將資源作有效率的分配。

「不過在今日的南韓，通過自由市場的運作而實施的分散化決策，是有其必要的。同時，每一個經濟學家都知道，通過自由市場分配資源的做法，只有在沒有通貨膨脹的情況下才可以見效。

「最後，韓國有必要改善收入的平均分配，也是至為明顯的。韓國人從來沒有認為達到高度經濟增長的目標便一了百了。他們更要向佔據北韓的共產黨顯示，即使在收入分配方面，南韓採取以自由市場政策達到經濟發展的手法，也比北韓更勝一籌。

「為追求這些經濟政策目標，南韓比以前更加倚賴市場的調節功能。此外，南韓已開始將向外發展政策所提供的利益作更廣泛採用。結果，南韓現正進行進一步開放其貿易政策、外國投資及

技術轉移。對國內而言，南韓政府亦採取了很多措施促進自由競爭。

「第五個五年計劃（一九八二至八六年）所包含的進口政策，希望能夠將進口開放率由現時的77%提高至一九八六年達90%以上。為了提供一段調整期，受進口開放政策影響的工業預早會獲得有關政策改變的通知。再者，現存的非關稅保護政策將逐漸為關稅保護政策所取代，而個別的關稅措施只可以在某一期限內獲得施行。

「至於南韓的出口政策方面，政府現正鼓勵工業內部專門化下的產品出口，而不是鼓勵工業相互之間的專門化發展。這對於韓國的貿易夥伴而言，所面對的問題會較少，因此韓國受到保護主義抗拒的情況亦較輕。此外，政府又通過市場及產品多元化以促進出口的增長。

「韓國對外國科技的流入，採取十分開明的態度。除了與核子及防衛有關的行業外，大多數申請科技進口許可證者都自動獲得批准。政府有意在一九八三年廢除現存的簽證要求。經實行後，輸入科技的進口商只須在事後填報有關的交易事宜。至於外國科技供應商的專利權問題，韓國現時正進行一項研究，以修訂目前的規條與法則，使專利權能夠得到更充份的保障。

「為要符合外國資本的要求，韓國以往過份倚賴向外國借款。同時又嚴格

要求外國在韓國的直接投資，須有韓國公司合夥進行。不過，一九八〇年九月，韓國頒佈了一項有關外國直接投資的新政策。這項新政策一方面維持了外國投資者現時享有的優待，在很多工業上並容許外商佔百分百的股份。此外，為進一步方便外商，在第五個五年計劃期間，政府有意撤除外國投資須經預先批准的規限，只有為數甚少的工業除外。

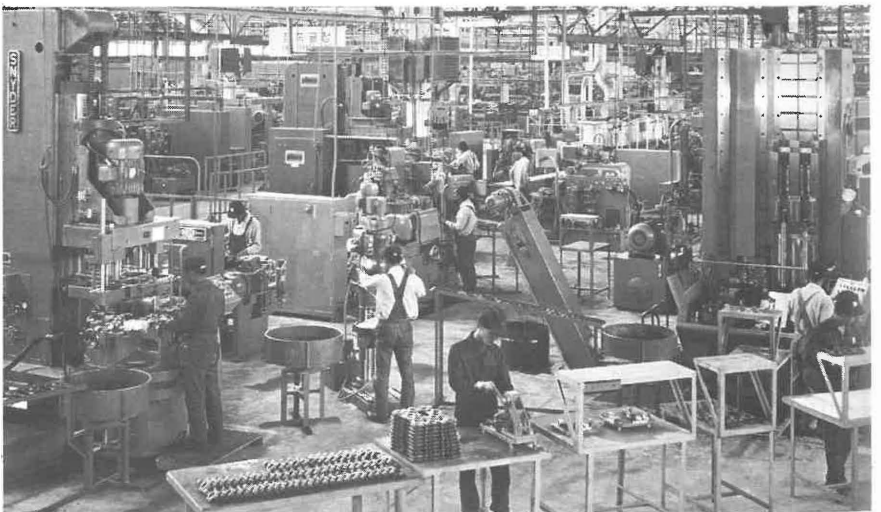
「一九八一年四月，政府施行反專利法令，其基本目的為廢除卡特爾的經營方式、固定價格及其他的行使專利權方法。

「為使韓國的銀行系統更有效率，政府已放棄其在四、五家主要商業銀行所佔有的大部分股本。此外，政府又鼓勵非銀行性質的居間金融機構的設立，並撤銷了不同種類金融機構之間互相競爭的限制。

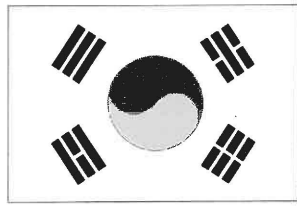
「為開放國內資本市場予外國投資者，初步韓國在一九八一年已設立了兩種國際性信託基金，並正在考慮設立另一種公積基金。

「為增加政府稅收，而一方面又盡量減少由於不切實際高邊際稅率所引起的資源分配方面的歪曲情況，政府由一九八三年一月開始，將最高邊際的公司稅及個人利得稅由38%及60%分別減為30%及55%。

「為改革韓國農業，使之配合工業



工廠內正進行汽車引擎的製造。



發展，政府已採取行動，逐步停止現時的高價格支持計劃。此外，政府又擴大信貸設施，以支持農業機械化。某些農業產品的生產利潤若比不上外國的，政府便日益倚賴進口多於國內生產。

「韓國在改善收入分配方面的努力，主要集中於通過急劇經濟增長及最低通脹程度而擴張就業機會。這方面的努力並配合普及教育的計劃。為達到這個目的，政府不斷增加教育及職業訓練的開支。正如很多工業先進國的經驗清楚顯示，增加教育機會，在長遠而言，是確保收入得到平均分配的最肯定方法，而短期內也可以增加熟練工人與技術人才的供應。

「在致力改善收入分配的時候，韓國將設法防止重蹈若干先進國的不幸經驗，就是過於注重福利計劃。韓國明白到這些計劃，有部分對於工作與積蓄有嚴重的抑制作用。再者，這些計劃減少了資源的流動性，對工業調整造成妨礙，嚴重影響到世界貿易的持續增長。

「在一九八〇年受到嚴重打擊後，韓國經濟在一九八一年開始復甦，年增長率為6.4%。以批發價格的增長數字計

算，通脹率由八〇年的42%降至11%。以消費物價數字計算，通脹率由八〇年的32%降至14%。來往戶口的赤字由53億降至46億元。

「不過，在一九八一年最後一季，經濟復甦閃縮不定，反映出美國及其他工業國家的經濟正在走下坡。雖然外國的經濟情況繼續停滯不前，不過韓國經濟在一九八二年三月開始再次顯露起色。

「韓國在一九八二年的增長率約為6%。這6%的增長主要是由於國內建築活動急速增升所致，特別是住屋方面的建築活動。這次增升的原因有很多，其中之一是政府配合通脹的急劇下降而減低利率。八二年跟以往不同之處，就是經濟的整體增長，並不是主要由於出口的增長。一九八二年出口的實質增長為3.8%，以韓國的水平而言，是十分差勁的表現，不過與韓國的出口競爭者（包括日本、台灣與新加坡）相比，則表現已算良好。

「韓國在一九八二年最令人滿意的經濟表現，在於通脹的大幅度下降。年內，批發價格及消費物價的上升受到限制，分別只達2.4%及4.8%。這次通

脹下降，無疑主要是由於外國的商品價格下降所致。

「不過國內的多項措施亦應記一功，其中包括政府在盡量不影響貨幣供應的情況下，集資填補財政赤字，以及施行一項利率政策，為儲蓄者確保帶來實質收益。

「韓國的收支平衡大為改善，反映出儲蓄額有所上升，同時物價穩定。來往戶口的赤字，較早時預算會達44億元，結果縮減至25億元。

「政府的意見認為，一九八三年的經濟放緩只屬暫時性，而國家在一九八三年經濟表現預料將比八二年為佳。假定世界經濟在八三年上半年開始有實質的復甦，韓國全年的整體增長預算有7.5%。國內方面，由於八二年間有比較龐大的實質工資收益，私人消費將強烈復甦，而建築活動，無論公私營者，預料都會繼續擴張。

「通脹率今年應可進一步下降，消費物價則可增長3-4%，批發價格可增長2-2.5%。工資增長預料會很穩定，匯率亦然，應足以抵銷進口原料價格的任何上升。

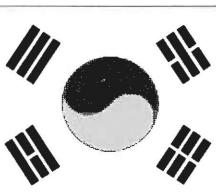
「韓國在一九八三年的出口預料可達235億元，亦即9.5%的實質增長。來往戶口赤字預算將減少5億元而達20億元之數。

「這種收支平衡方面的持續改善現象，將有助限制韓國增加向外舉債的數目。外債的總額屆一九八六年底預料將



零件鑲嵌是製造電子產品的開端。





達495億元，比兩年前預期的645億元為低。

「至於韓國的還款紀錄很好，因此毋須太過擔心其還款能力，除非世界金融市場的情況進一步惡化。

「一九八二年，韓國開始推行第五個五年經濟發展計劃。在計劃期間，國民生產總值的年增率預料可達7.7%。韓國對於能否達到這個增長率相當樂觀，原因有多個。

「先看看經濟體系的供應方面，在未來十年內，韓國的勞動人口預算每年有3%的增長，而人口則會有1.5%的年增率。這項增長率的差異將導致勞動力佔人口的很高比例，亦即表示一般工人所須要供養的家人較少，因而可以儲蓄更多錢。

「由於儲蓄的增加，韓國能夠在最低通脹的壓力下符合大型投資的要求。同時由於勞動力的急速增長，資本投資的收益仍將維持於高水平。

「韓國吸收外國先進科技的能力亦很強盛。新一代的教育程度較高，而國家可以信賴其充滿幹勁的企業家去引進新科技。政府本身可以在研究與發展方

面耗用更多資金，以刺激科技創新。此外，政府已開始提供多種在稅項及其他方面的獎勵作用，以鼓勵私人機構從事研究與發展工作。

「韓國亦可以將勞動人口由低生產能力的農業轉移至高生產能力的工業，從而增加整體的生產能力。為達到這個目的，正如上文所述，韓國採取了多種措施促進農業的機械化。

「當然，在能源方面，情況極不穩定。不過，政府已釐定切合實際的能源價格，以鼓勵國人有效率地使用能源，以及使用石油以外的其他能源。例如，核能發展已經加速，而燃煤代替燃用石油的情況亦日益增加。

「在需求方面，情況亦甚為樂觀。誠然，目前保護主義的浪潮，以及經濟合作發展組織國家的經濟增長放緩，使世界貿易難以有急劇增長。不過，韓國佔世界貿易量依然很小，只是總量的1%，因此韓國出口尚有繼續擴張的餘地，而不致遭受保護主義的嚴重抗拒。

「如果韓國著意提高產品的品質，以及在產品與市場方面作多元化發展，則貿易狀況會尤為良好。事實上，韓國

在很大程度上已經從事這些方面的工作。值得注意的一點，是在過去兩年間，韓國的重工業及化學工業出口，比輕工業的出口增長達兩倍。

「另一個因素亦應該在考慮之列。西太平洋區不特是現時世界上增長最快的地區，在本世紀內仍然會保留這種優勢。現時區內國家互相進行緊密經濟合作的前景，比以往任何時候為佳。韓國位處區內的中心地帶，肯定大為有利。

「再者，現時韓國經濟既已有所發展，國內市場可以作為增長的『第二個引擎』。在外國的經濟活動停滯期間，韓國可以集中迎合國內需求，例如在住屋、健康護理、教育及交通運輸方面進行更龐大投資。基本上，這就是韓國去年能夠達到6%增長的原因。

「最後要提及的，就是對於韓國經濟的長遠前景大可樂觀的最重要原因之一，跟韓國人民及政府的態度有關。正如上文所述，韓國政府現正繼續致力進行改革，以充份利用韓國經濟具有高度增長潛力的優點。韓國人民本身依然勤奮工作，並願意為使自己及子女享有較高生活水平而付出代價。」 □

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## 保險業： 綜合性新法例 加強監察與管制

香港以往並無嚴謹的法例管制保險業，因此被稱為世界上最容易展開保險業務的地區之一。

由於香港屬於自由市場經濟體系，因此其他行業以前跟保險業的情況也大同小異，並沒有嚴謹的法例管制。例如，多年前要在香港開設銀行並不十分困難，而直至不久之前，在香港開設接受存款（財務）公司也是輕而易舉的事。

在以經濟增長的利益為大前題下，自由市場的原則普遍盛行。太多監察與管制被視為對商業動力構成一種窒害的影響力。政府有時表明這種意見，指出政府不可能立例保障消費羣眾之中的愚昧無知者。

低稅率、能夠選擇個人做事的自由、利潤能夠輕易調遣、再加上管制少，是創造企業精神的必要誘因，而正是這種企業精神令到香港有今日的成就。有鑑於此，很難跟現時仍然盛行的政策有所辯駁，因為這種政策大大提高了大部分人的生活質素。

這種政策最成功之處，是促使從事保險業者在香港開展業務，本地及外資背景的都有。一般而言，這些保險公司對於香港的經濟及社會發展皆有所貢獻。

不過，在這自由市場的環境下，只要某一行業利潤高、求過於供，不少人便會蜂湧投身這個行業。隨之而來的，是要作出無可避免的調整，而若干企業家的輕率行為，往往給部分消費者帶來痛苦。

這些間歇性的痛苦調整，往往使有關行業大部分聲譽良好的公司的形象也受到損害，結果導致這些聲譽良好的公司與政府合作，就修改政府的盡量少干預政策而作出建議。

服務行業方面，旅遊業便是一個耳熟能詳的例子。另一個例子是銀行業。甚至政府決定設立檢定實驗室以確保出口產品能獲得一致品質，也是另一個例子。

政府所施行的，名為積極不干預政策，意思是指當商業習慣為社會所不接納時，政府才進行法例上的修訂，目的是為牽制那些行為輕率的公司。

這種政策對所有工業都一視同仁，不會直接扶助某一種工業而忽略其他，也不會削減自由，以有關行業大部分公司視為合法的標準去進行業務。

保險業是最近加強內部結構而仍然保持自由競爭性的行業之一。在過去五年，有三間保險公司倒閉，造成若干保戶的錢財損失。

香港首項綜合性保險法例於八三年二月八日獲得通過，本年六月三十日開始生效。是項法例名為保險公司條例，

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## 註冊總署

### 保險業註冊情況

截至一九八三年八月三十一日

獲准進行長期、一般及綜合保險業務公司

經營業務種類

成立 國家	公司 數目	純粹 長期性	純粹 一般性	綜合性
澳洲	2	—	2	—
巴哈馬羣島	2	1	1	—
比利時	1	—	1	—
百慕達	7	6	—	1
加拿大	5	4	1	—
中國	3	1	1	1
芬蘭	2	—	2	—
法國	5	—	5	—
西德	1	—	1	—
香港	137	9	112	16
印度	4	—	4	—
愛爾蘭	2	—	2	—
意大利	2	—	2	—
日本	8	—	8	—
盧森堡	1	—	1	—
馬來西亞	—	—	—	—
荷蘭	4	—	4	—
紐西蘭	3	—	3	—
挪威	1	—	1	—
菲律賓	2	—	2	—
新加坡	7	2	5	—
瑞典	1	—	—	1
瑞士	7	3	4	—
泰國	1	—	—	1
英國	61	12	40	9
美國	35	17	18	—
總數	304	55	220	29

預算連同上訴的時間在內，可能要至八三年底始能全面實施。

新例規定設立一個新的保險業監理處（由註冊總署署長出任監理專員，另由一名保險業主任輔助，現時港府正在外國招聘這名人員）。當保險監理處發覺一間公司的管理不當，對投保人可能構成損失，則監理處有權直接干預該公司的業務。監理處亦有權決定經營新公司的人士是否符合資格。

在施行目前這項法例之前，管制保險公司的法例零碎不全。這要追溯至一九〇七年，人壽保險公司為保障投保人，將帳目加以明確界定。類似的法例在一九一七年亦管制著水險與火險。汽車保險則在一九五一年首次受到管制。

一九七八年，港府通過了保險公司資本額規定條例，規定所有準備開業的保險公司的最低資本額為五百萬港元。這是港府就保險公司資本額作出管制的首次，不過只適用於新成立的公司。

後來在一九八一年，水火及人壽保險條例經過修訂，規定所有保險公司的實收股本至少要有五百萬港元。這項條例的設立，是經過徵詢保險業人士意見的。一般皆認為除非每一家保險公司有

充分的資本基礎，否則不能為保戶提供足夠的保障。

一九七八及一九八一年的法例改變都是經過政府與保險業人士進行商討的。政府十分尊重業內人士的意見，也非常倚賴他們提出的建議。

除資本額的規定外，保險公司必須維持一個償付能力額，即該公司的資產須超過其負債的數目。（在人壽保險及一般保險公司方面，必須具有至少二百萬元的償付能力額，而綜合保險公司的償付能力額則至少為四百萬元）。

在一九八一至八三年間，政府與保險業人士就設立新生效的綜合條例曾進行積極討論。這項條例為管理整個保險業而設立，代替及修訂舊有一切保險法例。如此一來可使保險業監理處能夠有效地監管保險業。該監理處現時有廿一名職員，希望不久將增至三十名。

監理處除處理有關管制保險業的一切事務外，更與保險業保持聯絡。監理處希望獲得保險界的支持與合作，在新制度下能夠成功監察該業。

在條例未實施前，共有307家保險公司獲准進行壽險、火險、水險及汽車（第三者）保險。其中136家為本地公

司，171家為海外保險公司，分別來自23個國家（見附表）。

這些保險公司的規模有大有小，有些比其他勇於創新，有些在推銷方面十分急進，其他的作風則屬於保守或甚至入於休止狀態。

雖然這些公司全都是經營保險業務，不過它們的政策卻相當不同。當然要訂立一項適用於所有保險行業的條例是不可能的，因此，該法例必須有若干程度的彈性，才可以對所有保險業務加以管制。

保險公司條例是保險法例工作小組的辛勞成果。這個小組成立於一九七七年六月，包括有來自保險業的十名代表及三位官方代表。該條例的主要目的，在一九七九年多元化諮詢委員會所作的報告書中，有很好的扼要描述：

「保險業務的管制應予改善，顧及投保人及信譽良好保險公司的利益，而不致窒害保險市場的競爭性與積極性」。

該條例首次管制各種保險業務。一般的保險業務共分為十七個種類，而長期保險業務則分為六個種類。一般而言，受法例管制的保險公司包括在香港成立者、在香港有辦事處者、由代理經營



業務者、在香港或經由香港進行保險業務者。

所有這些人士及公司，包括再保險公司，將須經過條例的核准。它們須向保險業監理處作出申請，能符合起碼標準者才獲得批准開業。第一項標準是財政方面的。所有公司都須要具備最少五百萬元的股本。

至於承保長期及一般保險業務的綜合保險公司，以及承保所謂「法定保險業務」，例如汽車（第三者）保險及遊艇保險者，這項最低股本的規定則增至一千萬元。不過，由於股本可能受損失所虛耗，所以保險業條例亦規定保險公司維持一個償付能力額。

所謂償付能力額，其實是公司資產超過其負債的數目（不計股本在內）。在只是經營長期保險業務的公司而言，必須具有最少二百萬元的償付能力額，不計保險金收入。在從事一般保險而不包括法定保險業務的公司而言，償付能力額將純粹根據保險費收入數目而定（佔該公司對上一個財政年度有關保險費收入的五分一至十分一），最少亦為二百萬元（或如果是承保法定保險者則為四百萬元）。在綜合保險公司方面，最低償付能力額定為二百萬元，另加上一般保險業務償付能力額。

法例又規定一間保險公司必須具備足夠分保，否則便要向當局解釋為何不作出這樣的安排。假如一間保險公司經營保險以外的業務，就須保證多元化發展不致損及投保人的利益。

為了方便保險業監理處評估各保險公司的財政狀況，法例規定所有保險公

司每年須向當局呈交年度帳目和年報。帳目上須包含該條例第三附表中所規定須要提交的資料。

如果有足夠理由不根據條例第三附表中所規定須要提交的資料，譬如說，公司現有的帳目足以提供同樣或較詳細資料，則當局可能會酌情考慮。

經營長期保險業務的公司，須將長期保險業務的資產和負債帳目，與其他業務的帳目分開。歸因於長期保險業務的資產，只能用在該種業務之上。

只有在該等資產的價值超逾長期保險業務的累積負債額，再加上二百萬港元，有關限制才可以獲得放鬆。這項在人壽基金內部「固有的」二百萬元償付能力額，為長期保險投保人提供某一程度的保障。

法例除了在保險公司的財政方面進行管制外，更具備若干條款，監管保險公司管理階層的質素，免致不符合資格的人士出任一些重要職位。保險公司必須將所有董事和主管的背景資料，呈交給政府審核。如果保險業監理處認為某人不合資格，就首先通知有關人等，並且給予被懷疑不合資格的人士一個上訴機會，他們可以在一個月內以書面向財政司提出上訴。

監理處怎樣判定出任保險公司重要職位的人士是否符合資格呢？

首先，最近有犯罪紀錄、逃犯、或是背後有多次生意失敗歷史的人士，很明顯都是不符合資格者。

其次，在不太明顯的情形下，監理處必須肯定有確實的根據才可以採取拒絕核准的行動。同時，有關人士可以向

財政司提出上訴，使有關事件得到另一名公正的政府官員複審。

新制度實行起來的成效如何，現時言之尚早，不過此制度至少能夠協助保險業監理處防止騙徒出掌保險業的管理職位。

如果一間保險公司出錯，保險業監理處可以怎樣做呢？

按照法例的規定，保險監理處可以直接干預保險公司的業務，主要是為了保障投保人的利益，免致他們蒙受損失。經驗顯示保險公司通常最容易在開業的頭五年遇到困難，因此法例授權保險業監理處可以在這段期間採取合理的干預行動。

這種干預的權力將在極度小心及合理的範圍下施行。干預的權力範圍包括限制保險公司的保險費收入，或阻止其承保新業務，以至規定保險公司從事若干投資或不准其從事某類投資。

保險業監理處將小心施行這些權力，而不會在沒有充份理由下，干涉保險公司的日常營業情況。當然，在真正惡劣的情形下，保險業監理處可能會向法院申請結束該公司。

新法例雖然沒有列明監管保險經紀和代理資格的規定，但任何透過不正當途徑，誘導其他人購買保險的保險業從業員，均有可能被判罰款五萬元和入獄一年。

法例另有特別條款，處理特別的承保組織以及豁免事項，例如被批准在香港進行英國法例下的同種類保險業務的公司可獲豁免部分法例。

這些公司獲得豁免部分法例，因為它們已受英國當局的同樣管制，因此毋須重複進行相同的工作。

隨著保險公司條例的正式生效，象徵著政府在監管香港的保險公司方面，已揭開新的一頁。政府明白到必須經常檢討有關法例，以及訂立新措施改善整個監管制度。為此，新法例建議成立保險業諮詢委員會，專責向港督提供關乎監管保險業和執行政例的意見。保險業諮詢委員會將由財政司或其代表出任主席，而保險業監理處將為當然委員，其他成員還包括保險業人士及有關的專業人士。希望這個諮詢組織能協助保險業監理處制定保險業條例下的規則，以及在將來起擬有關保險業的任何法例。□

# 以專業化的手法處理 閣下業務上的風險

怡和保險顧問(香港)有限公司董事馬仕達先生供稿

一間公司如果能夠賺取利潤，公司的高級管理人員自然是功不可沒，可是如果公司的業務面臨可預見的風險，而高級管理人員未能加以保障的話，則他們是難辭其咎的。

因此，負責任的管理階層在事情超越其控制範圍以外的情況下，便會設法保存實物資產與維持業務收入，以及安排防衛途徑應付第三者的賠償要求。為了在符合經濟的原則下採取上述行動，管理階層必須能夠做到以下各點：

- 知道風險之所在。
- 將公司面臨的風險以實際數字計算出來。
- 採取控制損失、防避及減少風險的技巧。
- 承擔無可避免或經常性的損失（規限在可接受的一次過財務上損失及年內累積損失限度內）。
- 將其他無可避免的風險轉嫁至保險公司身上。
- 作出保險計劃。

處理風險的時候應採取一個財政上的角度——金錢的花費要有其價值。

這對於日理萬機的商家而言可謂一項苛求。幸而有保險顧問公司的存在，可以為商家提供專業性協助，例如就控制損失及減少風險作出建議，此外並擔當議定保險合約的傳統角色。

每一門生意都會有損失的機會。香港商家雖然精明能幹、工作賣力，不過他在計劃保障其業務的時候，有沒有運用其促進業務的分析頭腦呢？

有些風險是可以避免或免除的，其他的則可予減少，而其餘的則轉嫁至第三者身上，主要是保險公司。如果在須要賠償的時候，保險額的質、量與範圍均足夠，則管理階層的目的將能夠達到。至於為切合個別需求而設計的保險措施，則需要專業化的協助。

在香港愈來愈多的公共事業公司、製造商、服務行業、專業公司及其他類型的公司，得到可靠保險公司的協助而受惠。

只有真正的專業保險顧問公司始能夠提供這種混合了處理風險技巧及購買保險的服務。

傳統以來，在香港購買保險，一是通過保險經紀、或是直接向保險公司申請。這樣購買得來的保險，不大可能完全切合購買者的真正需求。

一間公司有四個主要範圍是可以接受保險的，現列舉如下：

- 實物資產——樓宇、機器與廠房、貨物、汽車。
- 收益——來自銷售、佣金、版稅的收益。
- 負債——銷售合約與聘用合約、服務合約、法例及習慣法下的負債項目。
- 人員——勞動力、包括難以取代的公司主要職員。

上述各項皆可能遭受損失，而全部都可以受到保障。既然這些風險都是可以受到控制或接受保險的，為甚麼要與之賭博呢？

保險不能保證一宗生意必能成功，也不能保證新產品的銷路能合乎預期理想，又或者財政預算能夠實現，不過保險可以保障一間公司大部分既得的成果，甚至未來的收益——只是需要專家的策劃。

人類在控制自然力量或部分同類的卑鄙天性方面（如盜竊、綁架等），能力實在有限。再加上日常生活之中的粗心大意因素，人類面對的敵人之多，不禁使人吃驚。

以下有若干舉例解釋可能發生的事情：

- 信用貸款——供應商或顧客可能無法

實現他們的承諾。

- 政治風險——海外資產可能被充公、滙寄利潤受阻、合約不能履行。
  - 電腦——對維持業務連續性或進行研究與發展所必需的電腦程序與數據，可能經由突發及不可預見的毀壞情況而有所損失。在電腦發生毀壞或故障後，可能招致額外成本，甚至利潤的損失。
  - 盜用公款——看似最值得信任的同事與職員，最有機會進行有系統的欺騙行為，如利用假冒的工資名單、顧客或供應商戶口進行騙取金錢。
  - 業務中斷——在火災或爆炸發生後，不能生產貨物或供應服務，或是有其他天然或人為災害，或是機械發生故障，導致營業額削減及顧客流失。
  - 傷殘與死亡——失去產品發明者、特佳營業員或是其他主要職員的服務。
  - 負債——由於產品有缺陷、手工不完善、產品上的指示輕率，又或者違反合約，引致第三者受傷或有所損害。
- 除以上各種情況外，更有令到實物資產遭受損失或損害的較明顯可能性，亦有很多潛在性的損失情況。
- 管理階層應該作下述的投保：
- 火災、爆炸及其他災害。
  - 污染。
  - 防範屋內人士受傷。
  - 產品的品質管制，以安全為重。
  - 防止有雙重電腦的紀錄。
  - 法定條例的遵守。



- 改善汽車意外方面的經驗。
- 對原料或部件供應商的倚賴。

本文並不是試圖列出各項風險、防備方法及保障措施，而是希望啟發閣下對處理風險所抱的態度作出檢討。這種態度是否跟閣下處理貿易事宜同樣的商業化呢？對風險作出財政上的管理已成為商業規律的一部分。將一個已知及經過預算的成本加入產品或服務的價格結構裏，總比較由於沒有接受保險或是保險不足而造成的損失好得多。

香港是一個擠迫的環境，即使自己小心門戶，也難保鄰居大意或管理失善而使你牽涉入火災或其他災害中。

法例所硬性規定的保險，也許會使人以為其他形式的保險較不重要。法定保險的成立，主要是為確保在工作地點或其他地方發生傷亡事件時，能夠有資金可供賠償，跟工商業的維繫卻並無關係。

僱員受益計劃雖然並不一定是風險處理計劃的一個必要部分，不過也可以

作為保持成功的要素——大多數行業都會因為職員流動率低而得益，而僱員受益計劃則使職員安於工作。

精明的商業人士致力促進及保障他的業務，不過他需要專業性的幫助。

去請教保險顧問吧！他們能為閣下省回不少金錢。求教他們，所花無幾，卻能令閣下安枕無憂。 □

## 避免信貸風險， 快用出口保險。

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**HONG KONG  
EXPORT CREDIT INSURANCE  
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香港出口信用保險局



# 美國普及特惠稅制優待面臨瓦解 總商會設法挽回香港享有的優待

香港數以百計的廠商與出口商認為，美國國會部分議員最近主張把香港完全摒棄於美國普及特惠稅制外的言論，是美國日益高張的保護主義作祟，因此港商已推行一項有史以來最龐大的運動，向華盛頓方面進行游說。

過去數星期以來，這些主要依賴港貨去銷美國的港商，不斷向美國的有力人士拍發電報，請他們代向兩位主要國會議員進行游說。

帶頭進行游說活動的，有在香港甚具影響力的私人貿易機構——香港總商會，以及香港工業總會。單是總商會本身便已向六百名會員發出通告，請他們採取一致行動。

港商的主要游說對象，是兩名美國國會議員吉本斯及丹福。他們分別是兩個在政治上極具影響力的小組委員會主席。

這兩個小組委員會在本月（九月）開始聆聽有關美國應否施行新的十年制普及特惠稅制度的各方陳詞後，對現行制度的修改與否，將有所決定。這對香港而言，可謂舉足輕重。

受影響的香港出口項目達數百類。根據美國現行的普及特惠稅制，其中有若干項措施估計已令香港損失超過二十億港元。

港商恐怕如果新的普及特惠稅制於一九八五年一月三日實施後，他們會損失更多的數十億元。

普及特惠稅制是已發展國家在聯合國貿易及開發會議的協議下，同意各自給予發展中國家及地區產品輸入的特惠優待。歐洲共同市場，美國，日本，甚至市場較為細小的澳洲，全都為發展中國家的產品提供普及特惠稅制。這些制度在一九七一年開始成立，至八〇年代初期，發展中國家的出口產品有相當大部分符合普及特惠稅制的條件。

不過，在世界性貿易衰退及失業數字偏高的影響下，很多先進國家對於普及特惠稅制都不表歡迎，特別是來自發展中國家的免稅產品擾亂了國內產品的市場。工會及僱主均要求政府施行更多的保護本土工業措施。

為了應付這種政治壓力，先進國家的政府便奉行一種政策，就是設法削減來自成功發展中國家或地區（如香港）

的進口，卻仍然保留第三世界國家進口的優待，因為這些國家不似得東亞洲區的新興工業國那樣有效率地供應已發展國家的市場所需。

歐洲共同市場及美國在最近與香港簽署的限制紡織品貿易協議中，對香港正採取了上述削減進口的政策。事實上，在去年與美國簽署的協議中，香港比南韓及台灣蒙受更大的損失。

分析家認為美國之所以日益傾於設立貿易限制，部分原因是由於華盛頓方面為一九八四年的總統競選鋪路，所以設法迎合國內紡織界工業家的意願而拖延了美國與中國簽署較為開放的紡織品協議，不過協議最後還是簽訂了，結果使紡織界工業家為之不滿，卻討好了穀物種植者。

不過美國國內普遍存在著高張的保護主義情緒，雖則美國其實正從經濟衰退中復甦。

美國貿易代表布洛克最近初步提出政策部有計劃將普及特惠稅續期。他提議繼續施行政策部的審慎政策，削減像香港等發展中地區的優待待遇。他又建議在未來的關稅政策中引用互惠的概念。

據稱他的計劃受到國會議員的大聲疾呼，認為布洛克的提議不夠強硬。這令到吉本斯與丹福議員感到進退兩難。

上述情況很自然令到以港貨去銷美國維生的港商感到驚惶。因此他們便進行了史無前例的游說吉本斯與丹福議員的行動。

如果新普及特惠稅制採取了互惠政策的概念，香港所害怕的，是我們這個關稅極少的自由港，跟南韓與台灣相比，並沒有任何的討價還價能力。

南韓與台灣可以增加美國進口貨的關稅，正如台灣對日本貨的做法一樣。不過香港如果要效法它們，便要放棄整個自由市場的政策，而自由市場政策卻是香港能夠成功的主要原因，又怎可以輕言放棄呢？

南韓則已開始放寬某些進口項目的關稅，以迎合美國現時的保護主義情緒。

香港現時所能夠做的——在以往也有這樣做——就是將其出口所受到的歧視待遇向關稅總協定及聯合國貿易及開發會議申訴。不過，普及特惠稅制為施予國提供很大程度的處理權去修改普及

特惠稅制的條例與程序。普及特惠稅制是一種優惠，而不是一種權利，所以施予國對受惠國產品實行歧視政策，很少有機會能夠及早恢復原狀。在這方面，香港必須倚賴施予國實行合理及非歧視性的規則。

有時政府出面呼籲，能夠取得良好的效果。例如當日本在一九七一年施行普及特惠稅制，將來自香港的九十六項產品類目施以限制，其中甚至包括很多非在香港製造的產品，後來港府不斷提出抗議，逐漸將這份長長的名單削減至一九八三年的三項。雖則其中兩項是香港的主要出口產品，不過港府已作出很大努力才有此成績。

當美國普及特惠稅制在一九七六年開始實行時，香港與很多其他受惠國（主要為南韓、台灣、新加坡、墨西哥與巴西）的很多產品都享有免稅進口的優待，只是紡織品除外。

不過即使在當時，美國普及特惠稅制亦包含一項條款，聲明任何受惠國的一種產品輸美，倘佔美國輸入該類產品總值的五成以上，即無資格享受普及特惠稅。美國對香港已嚴格地實施這項條款，使香港銷美國的產品受挫。

當然，香港輸美的個別類目相繼被摒諸普及特惠稅制的門外，不過上述條款並沒有因而放寬。美國人所謂「重領特惠待遇」，只不過是美國總統專有的特權，而列根總統並沒有恢復香港接受普及特惠稅制優待的資格。

現時布洛克更提議限制受惠國任何一種產品輸美不得超過美國輸入該類產品總值的25%（現行規定為不得超過50%），始可享受普及特惠稅。

這還不只。在一九八一年，美國政府把包括香港在內的最成功出口地區，實施一項「畢業」政策，使這些地區的產品逐項被摒除於普及特惠稅制門外。

美國實施上述兩項措施後，結果在一九八二年，香港全部出口產品中，只有18.2%真正享有普及特惠優待；如果美國不是施行限制，本來這個數字是可能達到44.5%的。由此可見，大部分的香港出口都受到摒除。

上述削減比美國對所有其他普及特惠稅制受惠國合共實行的限制措施為多。同時美國所摒除於普及特惠稅制以外

的產品之中，有六成輸往美國的數字下降，而大多數的跌幅都在一成以上。

某些分析家估計，由上述措施所引起的香港貿易損失，每年超過二十億港元。

現時布洛克就新普及特惠稅制所提出的建議中，表示政策部將致力繼續削減香港、南韓、台灣、新加坡、墨西哥及巴西的進口。他並計劃跟這些國家進行互相抵銷關稅的互惠政策，以改善美國產品在這些國家的銷路。

香港顯然不會被列入上述的討價還價交易，因為香港並沒有任何關稅可資作為討價還價的條件。美國則可以在香港銷售任何產品。因此，上述的交易似乎是專為與南韓、台灣及拉丁美洲國家訂定的。

港府貿易署多時以來已明白到美國普及特惠稅的重要性。四月間，該署通過華盛頓的英國大使館向美國國務院提出抗議，提出香港在現行普及特惠稅制之中，大部分產品受到摒除的對待，實在違背了開放貿易的宗旨。

該署表示，這只會令到先進國家再次壟斷美國市場。

貿易署副署長陳祖澤先生，最近在一篇演辭中，解釋港府所持的論據，現轉載如下：

「那些主張香港完全排除在制度外的議員認為，首先香港已過於先進及具競爭能力，故不應獲普及特惠稅待遇；其次，普及特惠稅制度的利益應盡量提

供予後進國家。

在嚴加分析下，這些論據皆無法成立，在芸芸發展中國家和地區當中，香港是較為先進的，但以所有國際公認的經濟發展標準而言，本港仍屬發展中國家。比方說，本港平均每人生產總值只及日本一半，更只及美國的三分之一多一點。我們仍須不斷努力，方能使香港整體居民的生活水準較為接近先進國家。而事實上，在按照多種纖維協定對紡織品施加限制時，並沒有人會提議將香港視為先進地區，使本港的出口數量可不受任何限制！

香港是否太具競爭性，而不應獲普及特惠稅待遇呢？在某些情況下，這是事實，但在這種情況出現時，普及特惠稅制度現時的規定，已將本港排除在制度之外了。須知道，善長打網球的未必同樣善長於羽毛球或足球。我們有足夠證據，證明在許多產品（包括一些現時被排除在美國普及特惠稅制度外的產品）方面，香港如不獲普及特惠稅待遇，更不能在美國市場競爭。事實上，至現時為止，在三分之二已發生的事例中，香港被取消免稅待遇後，即不能維持在美國市場所佔的份量。

本港所失去的市場是否使後進的受惠地區得益呢？這個情形是絕無僅有的。因香港被取消特惠待遇而得益的實際上是其他的主要受惠地區，或甚至通常是先進國家。

此外，有人提出其他較溫和的意見

，主張應將受惠地區予以劃分。例如，可將受惠地區分為三組，即先進、中等及後進等。先進受惠地區的「競爭性需要」限額可以較低，但若果這些先進受惠地區願意撤消對輸入美國貨品的障礙，則這限額可予以提高。

這些提議，與主張將主要受惠地區完全排除在外的意見一樣，都是難以接受的。這些提議基本上違反國際關稅及貿易一般協定成員國的決定，即認為普及特惠稅制應該是「普及、非互惠及沒有歧視成份」的。從香港的特殊觀點來看，所提議的三級制可能造成「黑狗得食，白狗當災」的情形。香港一向嚴守自由貿易的宗旨，及不對貿易存有任何障礙，故無從與美國進行交換，來調高「競爭性需要」限額。

最後，從正確觀點來看整件事，我們不應忽略一點，在美國所輸入被列歸普及特惠稅制內的三千類產品的總數量中，先進國家仍佔百分之七十。換言之，即使獲普及特惠稅制度的幫助，發展中國家及地區只能取得總入口額的百分之三十。在一九八二年，符合資格獲普及特惠待遇進口美國的產品總數中，由香港免稅輸入的貨品只佔少於百分之一點三而已。

根據以上的事實，本人相信所有公正人士，都不會支持把香港從美國方面得到的普及特惠稅待遇，予以改消或削減的建議的。」 □

## 美國國會議員提出的互惠法例

香港工商界向美國國會兩名議員進行游說，希望新的美國普及特惠稅制的訂定會較為寬限。這兩名美國國會議員之一，是發起國際貿易及投資法案的丹福議員。現時該法案正由美國國會進行審閱。

丹福議員在最近一期的「經濟影響力」季刊（一份美國雜誌）裏發表了一篇文章論述該法案，又對其他國家的制訂政策方法作出挑戰。他的文章題為：立例制訂互惠政策的必要。

丹福議員本身是一名律師，自一九七六年開始出任國會議員。他認為美國應該在這個時候致力確保美國出口在外國市場能夠得到公平對待，而他發起的法案正是以此為目的。

他說美國的貿易平衡數字一直都是盈多於虧，直至一九七一年才出現赤字，不過去年的赤字竟高達420億美元。

他表示這些赤字本身並不是問題，問題是美國進入其貿易夥伴市場的機會，比不上它們進入美國市場的機會那麼多。

丹福議員的矛頭指向日本、加拿大及歐洲共同市場。他繼而指出在享有最優惠國待遇達三十年的發展中國家，美國有同樣嚴重的進入市場問題，甚或過之而無不及。這些發展中國家除享有最優惠國地位外，更得到關稅及貿易總協定及聯合國貿易開發會議所提供的進入美國市場的優待。

他指出特別值得關注的，是新興工

業國所建立的貿易及投資障礙。他提到墨西哥、南韓與巴西，卻沒有包括香港在內。

他續稱，關貿總協定無論在調節及鼓勵世界貿易發展方面是多麼必要，也不足以成為真正自由國際貿易的基本。他發起的法案，則是專為制訂美國貿易政策的方向而設，將可達到美國進入外國市場的目的。他認為美國必須準備強制執行是項政策。

總括而言，丹福議員表示他提出的法案，是希望通過加強及擴大國內及國際間處理外國不平等貿易慣例的規條，以增加美國出口及與出口有關的工作。

他並沒有指出如果上述法案獲通過，對香港這個自由港會有甚麼影響，又



沒有提到如果美國跟香港的競爭者進行互惠交易，美國給予它們普及特惠稅制的優待，而香港卻得不到同樣待遇，美國應怎樣處理這個問題。

在同一期「經濟影響力」的另一篇文章中，國際經濟學家佳恩博士表示不同意丹福議員的意見。他認為若採取任何報復行動強行互惠交易的話，只會招致反報復行動的危險。他呼籲通過國際性的談判，制訂公平的貿易條例。

另一個美國經濟研究組織的會長夏恩亦在「經濟影響力」中撰文講述「新保護主義」的起源。所謂新保護主義，是指主權國家在國際貿易上正有愈來愈多的干預跡象。

他引用倫敦國立經濟及社會研究所的數字，指出在一九八〇年，約有48%的世界貿易受各式各樣的保護主義手法影響，成為現今所謂「受操縱的貿易」。他並指責美日貿易的龐大不平衡情況，是由於美元幣值被過份抬高，而日圓幣值則受到低估。

他表示新保護主義反映出傳統的保護主義形式（關稅、配額之類）逐漸縮減，而本已脆弱的關貿總協定架構亦受到削弱。他認為政策制訂者對貿易的態度會有所轉變，而主要工業轉向所謂工業政策求助者亦日益增多。這些工業政策包括迴避關貿總協定規定與原則的一些自發性限制協議。 □

## 蒲樂作第二次退休



在香港的國際商業社會裏，一個熟悉的人物已離開了香港。他便是身裁高大、曬得一身棕褐色皮膚的蒲樂。蒲氏是美國人，舉止溫文有禮，頭上的灰髮更顯出他的儒雅。他器宇軒昂，衣著永遠是那麼講究，更經常帶著可掬的笑容。

蒲樂曾任香港美國商會執行幹事達三年零七個月之久。現在他與妻子已作第二次退休，回到他們在洛基山脈近科羅拉多溫泉的家中。

在那裏，蒲樂兩夫婦跟他們兩名各有所成的女兒將很接近。他們兩名女兒都住在洛杉磯。瑪娜是一名作家（在倫敦金融時報任職達四年）、一位受歡迎的作曲家，也是一位演員。蓮達則是一位知名的電視明星，香港的電視台也很多時放映她有份演出的片集。

蒲樂在紐約及夏威夷均有自己的居所。他說他退休後除了到處走動一下之外，更打算繼續為祖家的商會出點力。他補充說：「只要有需要，我隨時都準備代表香港美國商會。」

在蒲樂出任美國商會執行幹事期間，蒲樂跟香港總商會曾在友好的氣氛下共事合作，建立起愜意及有效率的協調關係。這種關係是基於互相尊重而建成，對兩個商會及會員均有裨益。

他在離開香港之前曾表示他會惦念著這個地方的生活節拍與朋友。他在一九六四年首次來港，當時是由日本前來香港探訪，以後曾與妻子多次到訪。

「內子與我經常都感到對香港有所依戀，而我在美國商會所得到的經驗更加深了那份依戀的情懷。」

「我在港期間，我相信我們曾推廣了美國在香港的存在。我想自從美國商會聘用了一名全職的公共關係主任後，我們在這方面的工作更見明顯。」

「我們又為會員加強服務。我們曾

為美國人舉辦了一個廣泛介紹香港的計劃，而屬下則有十八個常委會為會員効勞。

「我們十分注意華盛頓方面所頒佈的法例及訂立的行政程序，對香港商業會有甚麼影響。我們會返到華府，就出口管制及有損美國商人在香港業務的美國政策而提出反對，雖則我們明白有必要保障國家的安定，以及保衛美國科技不受別人抄襲。」

蒲樂表示，香港對於美國可能修改普及特惠稅制感到關注，這種心情他是明白的，而美國商會已設法確保有關的國會議員能以同情的態度聆聽香港的情形。

在紡織品方面，美國商會同樣設法使到美國的要員知道香港紡織品受管制的整個情況。

蒲樂說：「美國商人希望香港會繼續作為世界自由貿易的一條支柱。我認為香港大有機會達到他們的希望，因為這似乎對每個人都有利。」

「不過這事要由中英兩方面去決定，美國沒權參與。儘管如此，美國在香港的工業界及服務行業仍然擁有大量投資——最少達三十億美元；在香港的製造業方面，我們的投資比任何其他國家（包括英國在內）為大。」

「我們只希望香港能夠繼續維持自由市場的環境，好讓我們能進一步拓展業務。現時美國投資仍不斷湧入香港，數量究竟有多少很難加以實質計算，不過我們知道好些例子。有些人表示現在是投資良機。無論怎樣，不少美國人仍前來香港工作及生活。」

蒲樂本身是一名工程師，不過他表示他是在舞台上成長的。

「我的雙親是演員及導演，我小時候已經常常跟著他們排演練戲。不過當經濟大衰退來臨時，他們認為我應該當一名工程師，以便有較大的經濟保障。不過我對舞台的興趣始終未減。」

蒲樂在伊利諾州大學攻讀工程學，並取得工程學學位。跟著他在Union Carbide Corp. 工作。一九四一年初蒲樂加入陸軍後備軍隊，在美國軍械士坦克部隊工作了一兩年，不過當第二次世界大戰持續下去，他便申請調派太平洋。

「我被派往多間大學，研究關於日本的一切。在投擲原子彈的差不多同樣

時間，我去了馬尼拉，而一九四五年九月我以麥克亞瑟將軍盟軍佔領部隊隊員的身份去到日本。

「在佔領日本期間，我成為日本化學工業的特權人物。我逗留了三年，直至一九四八年才離去。有些人也許會說我們在日本的工作做得太好了，使化學工業現時成為日本的重要工業。不過當時我們的任務是生產肥料，以能夠在日本的土壤上種植蔬果穀物，從而節省我們的食物開支。」

蒲樂在一九四八年離開麥克亞瑟將軍的部隊，到耶魯大學美術學院攻讀，並取得戲劇學位。他表示他在香港太忙，無暇參與香港的業餘戲劇活動。不過他談到在日本所攬的戲劇活動，不禁眉飛色舞。當時他是東京國際演員協會的會長。

「我們曾上演過多齣戲劇，古今皆有。同時我們認識很多美國及英國的戲劇界人士。」

蒲樂於一九五一年往美國商務部工作，逗留了一年。他在該處及美國軍隊所得的行政經驗，對於他在美國商會的工作大有幫助。

一九五二年他再次加入 Union Carbide 公司，被派往歐洲及南美工作，然後在一九六〇年返回日本。「此後我便一直在日本逗留下去，直至一九七七年……共十七年了，」他無限緬懷地說。

「內子對於當地的藝術亦十分熱愛，她也是我在商業上的一個偉大拍檔。」

「我們兩個女兒在日本度過了大部分形成她們性格的時期。她們在日本長大，兩個都可以說日本話，也很喜歡那兒。她們不時都返回日本，我們也是一樣。」

「日本具有深厚的文化背景。日本人民工作極之勤奮賣力。外商在日本由於有文化上的分別，有時會造成生意上的問題，不過總的來說，日本人是一個生產力高的民族，而我的確發覺我在日本度過的十多年既充滿刺激，又有所得益。」

一九七七年蒲樂與妻子曾退休過一次，住在科羅拉多溫泉的家中。

「後來有一天，我的一位美國業務朋友來探望我，他適逢是香港美國商會會員。他表示該商會需要一名執行幹事，問我何不申請該職位？」

「我申請了，並得到該份職位，而且做得很開心，」蒲樂說。 □

## 簡報滙編

### 歡迎新會員

本刊歡迎四十三間公司於一九八三年八月及九月份加入本會，成為香港總商會會員。（新會員名單詳列今期英文版）。



本會執行董事麥理覺先生於八月廿四日向鹿兒島大學三十名畢業生及肄業生簡述有關中港貿易關係。該團此行乃為訪問東南亞各地。



本會助理董事葛立科先生及簽證部主管陳煥榮先生於九月二日本會舉行歡迎新會員集會上，向新會員簡介本會情形。



本會執行董事麥理覺先生向西中部郡議會及伯明翰市議會香港工作小組主席致送紀念品。該六人小組於九月初訪港，就該兩議會準備在明年十月十九日及十一月十日在香港舉辦香港節一事進行洽商。



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