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THE Bulletin

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



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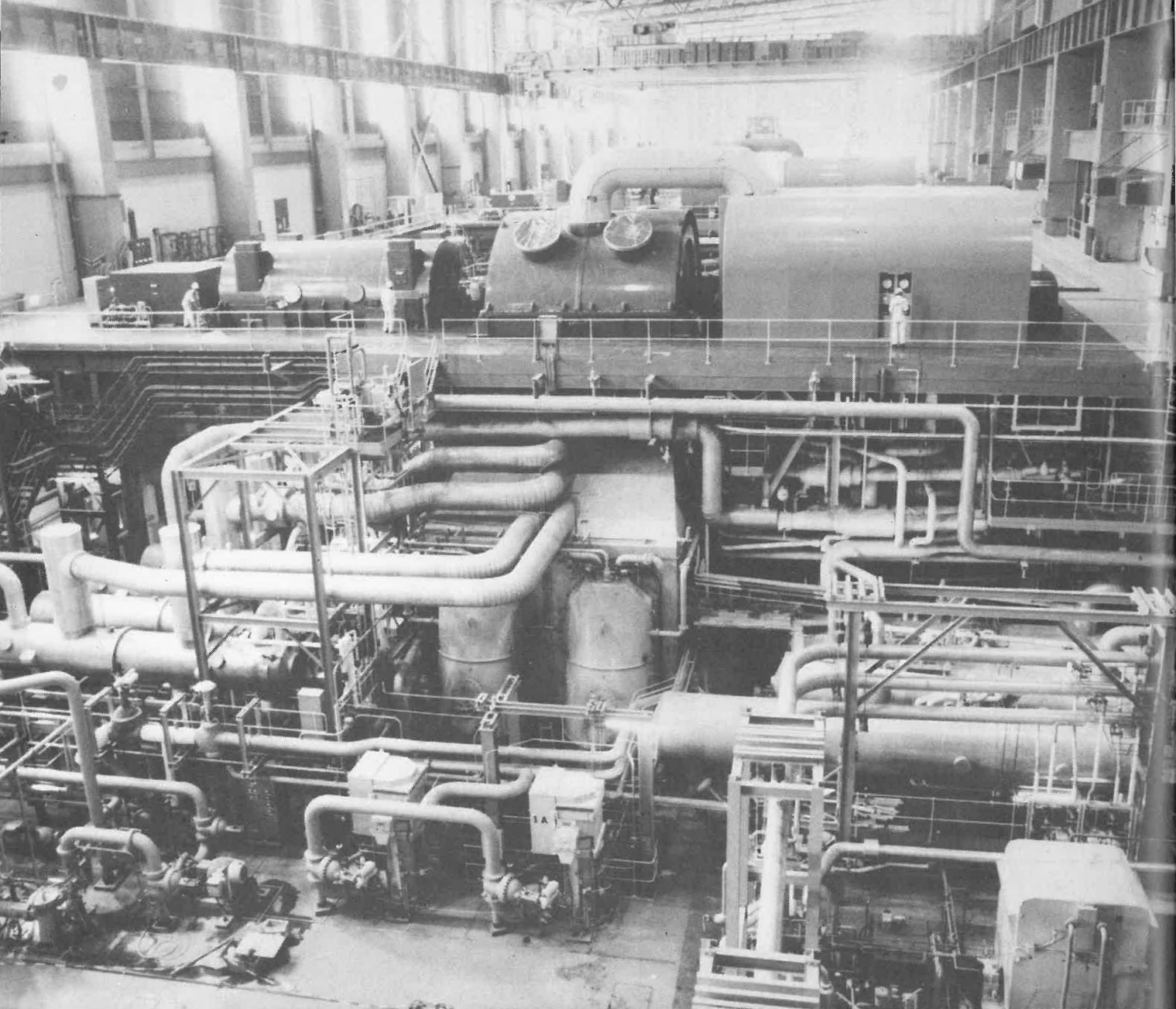
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There's a lot more where this came from

This is the first 350 megawatt steam turbine generator supplied and installed by GEC at Castle Peak "A" Power Station.

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Jimmy McGregor Reports...

Membership

Chamber membership at the end of October was 2,828, an increase of 17 over September and representing 213 new members since the beginning of the year. Members will be pleased to know that their membership fees will not be increased for 1984. Chamber finances are in good shape at present.

Trade

Hong Kong Trade Fairs

The first leg of the Chamber-sponsored Hong Kong Trade Fair, featuring industrial products, took place between 24th and 29th October. There was a good participation by 105 local and overseas companies taking space and a further 36 otherwise represented, including national pavilions organised by the U.K., Australia and Austria.

The attendant Conference on Political and Economic Developments in Asia in the Eighties with keynote speaker, The Hon. Henry A. Kissinger, took place on 28th-29th October, with some 160 delegates attending.

The General Committee was officially represented at both events by Mr. S.H. Sung.

A second leg of the Trade Fair devoted to consumer products will take place 21st-26th November. Twenty-six members will participate in the Chamber Pavilion, which will be located in a prominent position in the exhibition hall.

West Europe

Orders received by Chamber members participating in the Berlin 'Partners for Progress' Fair amounted to HK\$3.6 million, with further orders worth over

HK\$8.6 million under negotiation. Despite a smaller number of Hong Kong exhibitors, this represents a higher per company result than in recent years. The Chamber's Buying and Selling Mission to Spain and Switzerland, carried out following the Berlin Fair, received firm orders of HK\$3.6 million, with further contracts of HK\$7.5 million being considered. The mission was led by Mr. J.B.M. Litmaath.

Mr. E.U. Lyen represented the Chamber at the German Asian Information Conference held in conjunction with the Berlin Fair from 23rd to 30th September.

China

A group of seven Chamber members visited Xiamen between 22nd and 24th October. Discussions were held with senior officials in charge of the economic zone.

Japan

The Chamber was represented by Mr. Dennis Ting at the Yokohama Conference for Economic Development in Asia from 24th to 28th October. A total of 100 delegates from Asian countries attended.

Two separate Japanese trade missions, sponsored respectively by the Kogoshima and Fukuoka Prefectural Governments, visited Hong Kong during the month. Both missions were seeking to promote Japanese products as well as to buy from Hong Kong. As in the past, the Chamber assisted these delegations by providing contacts and information.

Labour

Joint Associations Committee on Labour Legislation

A meeting was held on 12th October between Chief Executives of the Chamber, CMA, FHKI, EFHK and four board members of the Hong Kong Textile Conference which represents 14 leading textile/garment factories. Subjects discussed included the present consultation procedure for employers' organisations represented on the Labour Advisory Board and possible inter-organisational cooperation on the development of labour legislation.

Proposed Insolvency Fund

Members were invited to submit views on this scheme aimed at protecting workers displaced from companies going into receivership. This is being examined by the Home Affairs and Industrial Affairs Committees.

The problems of labour legislation are also featured in the November issue of *The Bulletin*.

Committee on Terms and Conditions of Employment

A consultative paper produced by the Standing Commission for the Civil Service on allowances paid to civil servant was considered on 20th October. A submission to the Standing Commission has been formulated.

Education

The Chamber's contribution to local education is not often highlighted, but October proved to be a particularly fruitful month in this area. Among the activities in which the Chamber engaged were:-

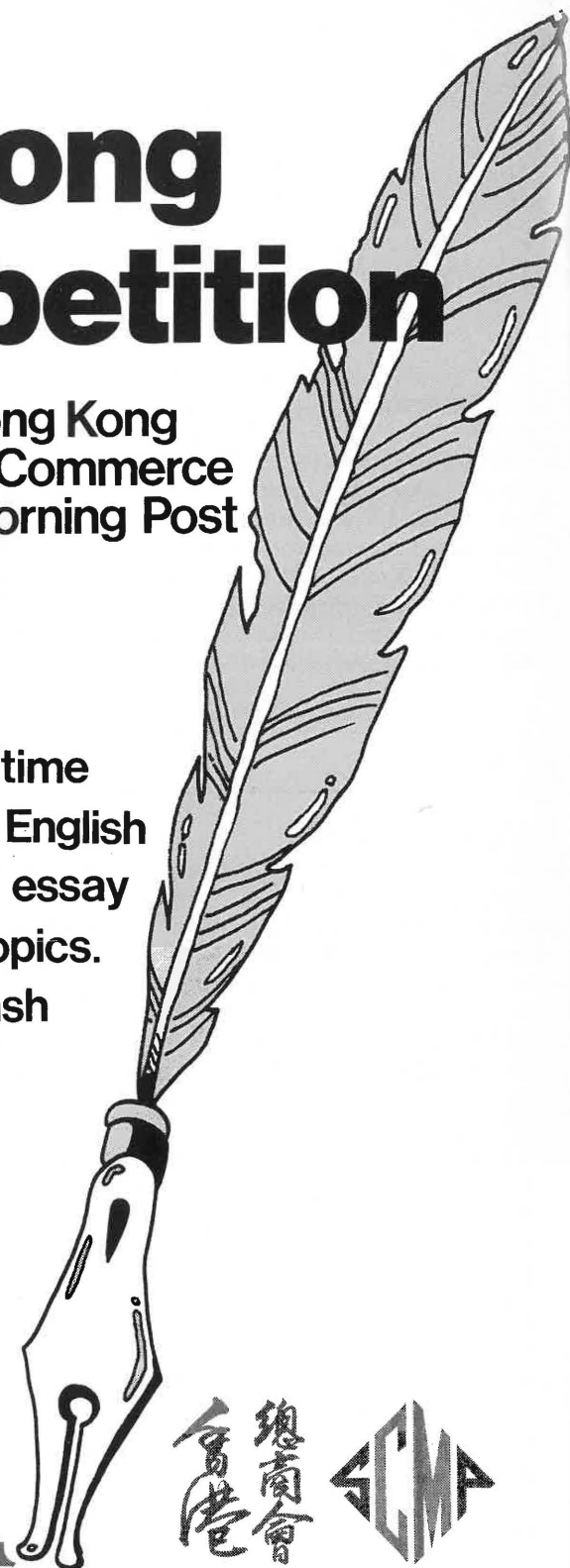
The Hong Kong Essay Competition

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The South China Morning Post
or apply to 'The Hong Kong Essay Competition',
Hong Kong General Chamber of Commerce,
GPO Box 852, Hong Kong.



The Chamber in Action

a) C.B.I. Scholarships

These are awarded to local graduate engineers for on-the-job training in the U.K. The Selection Committee is chaired by Mr. John Weedon. A preliminary list of candidates for 1984 is now being drawn up and the Selection Committee will meet on 6th December.

b) Foreign and Commonwealth Office Scholarships

These have been introduced by H.M.G. for post-graduate courses at British universities, polytechnics, etc. Candidates from a wide variety of disciplines will be eligible and about eight awards are expected to be made in respect of Hong Kong. Harry Garlick C.B.I. Representative in Hong Kong assisted the British Council and the British Trade

Commission in consideration of selection arrangements.

c) London Chamber of Commerce and Industry Commercial Examinations

Hong Kong students achieved particularly good results on a world scale in this year's examinations, with a total of 14 awards being made in the gold, silver, and bronze medal categories. The London Chamber flew out a representative to participate in a ceremony jointly organised by the British Council and the Chamber.

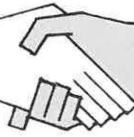
d) Essay Competition

Members may have seen in the South China Morning Post publicity for the Chamber's own Essay Competition on business, economics, management, etc. subjects. I believe

this will encourage consideration of economic issues by students at Hong Kong's tertiary educational institutions.

Appointments

Mr. Albert Gazeley of Stelux Holdings Ltd. was reappointed as the Chamber's representative on the Labour Advisory Board, and Mr. A. Gopi of Gopi Textiles & Industrials Ltd. as the Chamber's representative on the Clothing Training Authority. The Vice-Chairman of the Shipping Committee, Mr. M.H. Liang of Island Navigation Corporation Ltd., will represent the Chamber at the Panama Canal Symposium to be held in Tokyo on 11th November, 1983. □



Luxembourg — and its Hong Kong connection



Art Buchwald, the American comic satirist, once suggested the Soviet Union and the United States should settle their differences by waging a very limited nuclear conflict in Luxembourg.

Buchwald's piece was intended to mock the "limited" nuclear war concept rather than deprecate Luxembourg, which is the world's 25th smallest national or administrative entity. But to Luxembourgers it was just another example of how the world fails to take Luxembourg seriously.

It may be of some consolation to Luxembourgers to know that an increasing number of Hong Kong entrepreneurs don't share the way the world generalises about tiny Luxembourg. After all it is 10 times the size of Hong Kong and it has only about a fourteenth of Hong Kong's population — less, in fact, than Shatin, for example.

According to Michael P. Bamberg, Vice Consul in Hong Kong for Luxembourg, the Grand Duchy's many attractions have over the years been recognised by a number of Hong Kong belongers, hungry for foreign passports and not necessarily thinking about

Luxembourg's extraordinary natural beauty.

But Michael Bamberg, who doubles as executive assistant manager of the Hong Kong Hilton, says most Hong Kong inquiries usually dry up when the inquirers learn it takes 10 years to acquire Luxembourg citizenship, including five years of continuous residence.

Presumably they prefer, like a lot of others, to stand in the queues for ultimate citizenship of countries that require less onerous qualifications.

Michael Bamberg who is Hong Kong's only real Luxembourger, suggests the practical way to get residence in Luxembourg is either to invest there or to get a job in the Grand Duchy. It is not a bad place to go because with a per capita gross domestic product of US\$12,570 it has a slightly better standard of living than the United States itself.

Besides its diminutive size Luxembourg, sandwiched between Belgium, France and Germany, has many other similarities with Hong Kong that might make the Hong Kong immigrant feel at home. Nevertheless, he may not enjoy its higher corporate taxes. The

foreign banks there don't.

One of land-locked but picturesque Luxembourg's advantages is that it is centrally situated between big European trading countries somewhat the same as Hong Kong is favourably located at the cross-roads in the East Asian region.

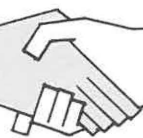
EEC Partner

It is a staunch member of the EEC. Former Luxembourg Prime Minister, Guston Thorn, is current EC commission chairman. Hong Kong should perhaps be thankful Luxembourg doesn't campaign to cut our textile quotas — or, if it has, it never has been reported. With a population of 271,100 Luxembourgers and 94,000 foreign labour "guests" (mainly from Southern Europe but also from Britain, Belgium and Germany) it isn't much of a market for Hong Kong manufactures. However the Hong Kong General Chamber of Commerce, in its continuous global search for markets for Hong Kong goods, did in 1980 send a trading mission there to try to do what it could.

A report on the Chamber's files says it got excellent cooperation from the Luxembourg Chamber of Commerce and it came away with firm orders for \$500,000 for watches, electronic calculators, garments, jewel-

Gross Domestic Product at Market Prices per Capita (US\$)

Luxembourg	12,570
Germany	13,310
Belgium	11,820
France	N.A.
Italy	6,910
Netherlands	11,850
Denmark	12,950
Ireland	5,190
UK	9,340
Greece	4,210



lery, travelling bags and sundries. Another \$1 million in orders was under negotiation.

The Luxembourg Chamber made the visit a two-way affair. It organised for the Hong Kong mission Luxembourg's own exhibition of consumer products, including wines, milk products, canned food, meat and sausages, small ice-boxes and refrigerators, cigarettes, etc. Members of the Hong Kong mission expressed interest in some of these items. Luxembourg, Moselle wines have indeed for a long time been sold in Hong Kong by an agent and a Chamber member, H. Ruttonjee and Son Ltd.

Chan Woon-san, now Senior Manager (Certification) at the Chamber who at that time managed the mission, says he believes two-way trade with Luxembourg has developed modestly since the mission's visit.

Retail business there, he says, caters for more than the local population. Because import taxes are lower than some surrounding countries, people from neighbouring provinces in Belgium and Germany do some of their shopping in Luxembourg City (79,000).

Nonetheless, Hong Kong's two-way trade with Luxembourg hasn't yet grown to the extent that warrants keeping official statistics.

Chan Woon-san says the Hong Kong mission was entertained well by the Luxembourgers. Because Luxembourg is such a small consumer market it doesn't often see many foreign trade missions.

There are probably other latent reasons for the cordiality the Chamber's trade mission generated. These begin with both Hong Kong and Luxembourg being fervent free traders. They share, too, a common trait with the populations in many other small countries that have limited natural resources (Luxembourg has got iron ore). They are both hard workers. Labour is not cheap in Luxembourg. But generally it is well-skilled and its price, when productivity is considered, is cheaper than most places in Europe. Luxembourg hasn't had a strike in 60 years, which is a good indication of its

stability.

Luxembourg, like Hong Kong, is keen to develop its own export-led industrial base. It offers numerous inducements for industrial investment (See Page 11). It has Goodyear Computerland, Monsanto, and Electrolux from the United States and Fujitsu (Fanuc) the micro computer manufacturer from Japan. It would welcome anything from Hong Kong, especially finishing plants for textiles and electronics.

Its current problem is its own very modern steel industry, Arbed. The company has capacity to produce 5.5 million tonnes annually but only has an output of 2.6 million tonnes in sales. It is US\$1.6 billion in debt. Last year it lost over US\$400 million.

Needs to Diversify

If Arbed failed Luxembourg could lose half of its industrial output that is 20% of its GDP. It now has one of the lowest rates of unemployment in Europe.

That could become the highest percentage. Arbed employs 20,000 directly and another 20,000 in support and service industries — 40,000 in a total workforce of 150,000.

The need to diversify the Luxembourg industrial base, therefore, may be more pressing than diversification is in Hong Kong. Hence, the Grand Duchy has only this year appointed an Englishman, Stephen H. Miller, as its first Trade Commissioner for the Asian region. He resides in Hong Kong.

Stephen Miller has a proven business

track record locally. He began 20 years ago in shipping with Wallems. He began the Cargolux freight operation out of Hong Kong and later became that freight airline's Asian regional manager. (See Page 21).

Cargolux takes advantage of Luxembourg's central geographical location in Europe as a transit centre for Hong Kong air cargo that is trucked to the consignee's door within a few hours in 15 European countries and to 11 capitals. It is something like Hong Kong's re-export business only simpler.

It is a sort of Antwerp or Rotterdam for air cargo. And, incidentally, Luxembourg is on the Rhine and Moselle rivers.

Luxembourg's location on the European cross-roads also has other potential advantages to Hong Kong manufacturers. Finishing plants established there could turn Hong Kong garments and even watches (say, by just adding a strap) into EEC-made products. Hong Kong, at least potentially, could thus recapture its lost French watch market if somebody hasn't thought of it already.

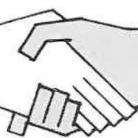
Because Luxembourgers are free traders at heart it is hardly likely they would object to using their small country for such purposes any more than Hong Kong entrepreneurs would object to exporting shirts made basically in Shenzhen and finished in Hong Kong.

It is certainly no different to Hong Kong's domestic consumer exports being sold in Luxembourg City to shoppers from Belgium and Germany eager for bargain. Or, Hong Kong con-

International Comparison of Standard of Living

Countries	Passenger cars	Television sets*	Telephones*
Luxembourg	448	293	547
Germany	367	311	434
Belgium	312	286	352
France	337	372	415
Italy	301	220	318
Netherlands	294	290	486
Denmark	278	323	609
Ireland	203	207	174
UK	271	317	480
Greece	89	127	281

*per 1000



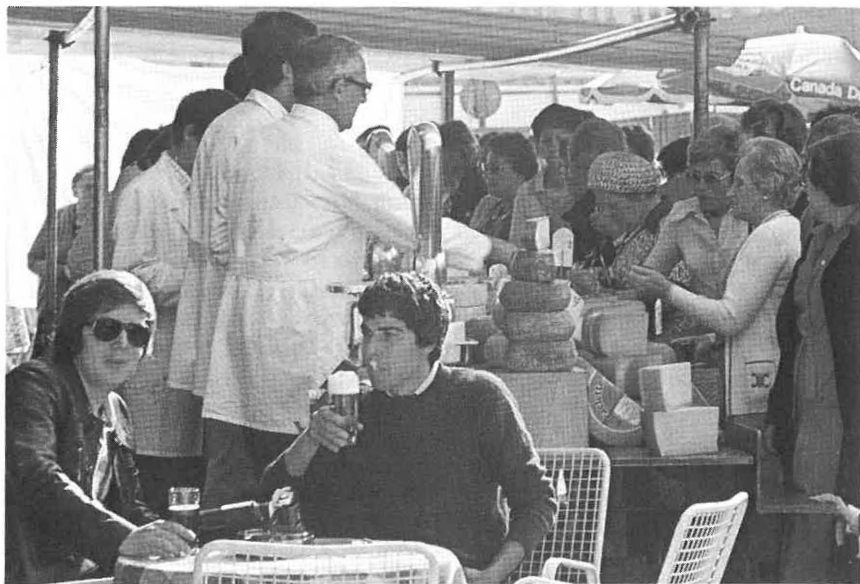
sumer goods reaching Luxembourg through other importing EEC partners. In fact, the common free trade trait in both the character of the Hong Kong entrepreneur and the Luxembourger creates a potential for joint-enterprise in exploiting the opportunities Luxembourg presents. The Hong Kong believer is likely to be the more experienced free trader. His expertise would be welcomed in Luxembourg. Capital ought not to be much of a problem. Luxembourg is a relatively recent financial centre in Europe. Many of the foreign banks that have helped make Hong Kong the third financial centre of the world are in Luxembourg. Two Luxembourg banks are involved in deposit taking companies in Hong Kong to do trade financing. They are looking for opportunities for helping with capital investment in new ventures in Luxembourg.

The two DTCs, like their Luxembourg parents, have substantial Belgium equity. Luxembourg banks need such support because its small population is not a large base for client deposits which are the name of the banking game since syndicated loans have had to be recycled in so many recession-hit countries. Luxembourg is trying to make up for this by making it easier to open a private bank account in any of its banks than it is in Switzerland. Luxembourg has two official currencies. Its own franc and the Belgian franc.

Financial Market

The establishment of the Hong Kong and Singapore financial markets has also caused a number of foreign banks in Luxembourg to re-weigh the need for their presence in Luxembourg. They came because of restrictions in their home countries and they have found Luxembourg's corporate tax structure onerous.

Their tax problem has been solved to varying degrees by the liberal-minded Luxembourgers. They turn a blind eye to their crediting their home offices with a substantial part of their profits for services rendered. Some pay tax on



less than 50% of their real profit. Some foreign banks have nevertheless pulled out of Luxembourg. But others have come in to take their place and the Luxembourg financial centre remains at about the same strength as it built up to in recent years (See Page 17).

Last but by no means least, the Luxembourg financial centre is of considerable interest to a lot of asset owners in Hong Kong in these times of uncertainty about Hong Kong's future. Luxembourg has very liberal laws about setting up holding companies. Banks in Luxembourg can act as domiciles for such companies. They can easily form holding companies, manage them and even provide the

board of directors. Of course, they are not taxed.

Local bankers admit they do have Hong Kong companies that have taken this precaution. But they are not saying how many there are nor who they are.

Hong Kong fixed assets transferred into holding companies (reverse takeovers) in Luxembourg suddenly become foreign owned and their value may be denominated in United States dollars rather than Hong Kong dollars in their balance sheets.

The number of Hong Kong companies that may have done this is about as confidential as at least Britain's negotiators are on the 1997 talks in Beijing. □

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Tiny country in its second industrial revolution

Luxembourg points with some pride to what it calls its second industrial revolution. In the early 1950s it began diversifying its industrial base and now has over 60, mainly foreign, industrial investors producing, assembling and distributing a broad range of products for export.

The first industrial revolution followed the British discovery of how to purify iron to make steel. The discovery opened the way for Luxembourg to exploit in the second half of the 19th Century its vast deposits of iron ore in the south of the tiny Grand Duchy.

This transformed Luxembourg from one of the poorest agricultural countries in Europe into one of the richest in per capita terms, despite its almost complete dependence upon foreign imports for the essentials of life. However, it is now beginning to look as though, to a certain extent, the move toward diversification has been too little too late.

In 1974 Arbed, the main steel producer, was on the crest of a wave. It had swallowed nearly all its national rivals and was effectively a vast multinational conglomerate with interests not only in Luxembourg but also in France, West Germany, Belgium, Austria and even in South American mines.

It employed more than 100,000 people. That year Arbed made its biggest-ever profit.

However, the good times were about to come to an end. The year before, the shock waves of the first massive rise in oil prices had hit the Western industrialised countries. Suddenly the bottom fell out of the steel market.

Production abruptly fell 28% and

Arbed found itself in the red, where it has remained ever since. Since then it has shed nearly a third of its workforce as the demand for steel has continued to decline.

Over the last few years rescue and restructuring plans have succeeded each other with grim regularity without much improvement in Arbed's financial prospects. Experts believe further retraction must be made to restore the company's viability.

The latest Government plan to further reduce the Arbed local workforce to about 12,000 has run into confrontation with the trade unions. Hitherto industrial action has been unheard of in Luxembourg thanks to a system of automatic wage rises linked to cost of living rises. But the harmony that has existed for so long is now threatened by union resistance to limiting index-linked wage rises to 10%. The Government has backed down on its proposals.

11,000 Jobs

Meanwhile the gravity of the crisis for the steel industry has not gone away.

In these circumstances it is not difficult to understand why Luxembourg points to its successful limited attempt at diversification. The 60-odd new firms have created 11,000 new jobs.

One of the biggest is Goodyear, which arrived in 1951 and has built a tyre factory and technical centre to serve European markets. Other American newcomers include Dupont de Nemours, Commercial Hydraulics and Computerland. The latter is opening a distribution centre near Luxembourg's airport.

Concurrently with the new drive to

diversify, Luxembourg has improved its communications. The airport has been extended, the railway system electrified, canals built from the Moselle River and a scheme begun to provide hydro-electric power.

The search for foreign industrial investors to take advantage of the Luxembourg investment climate of natural and enacted inducements has now spread from the United States and Europe to East Asia.



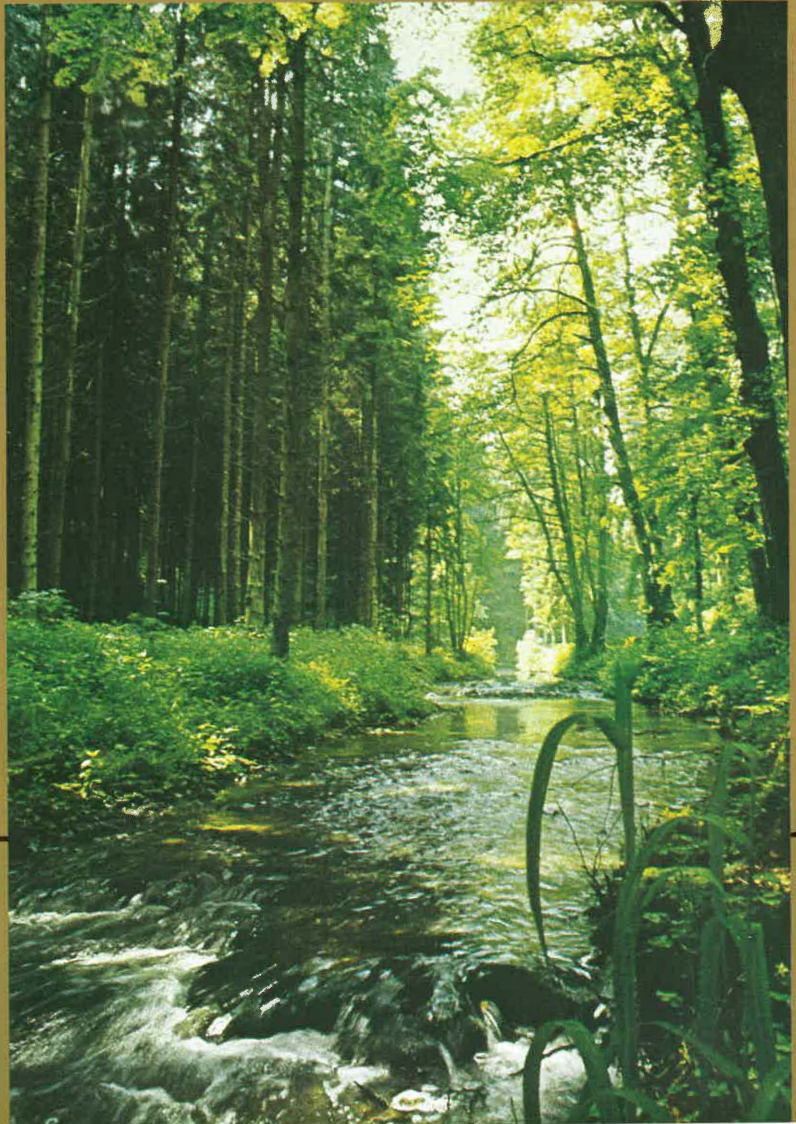
Stephen Miller was appointed last August as the Grand Duchy's Trade Commissioner domiciled in Hong Kong but with responsibilities throughout the Far East. Ted Thomas is also employed as its public relations consultant.

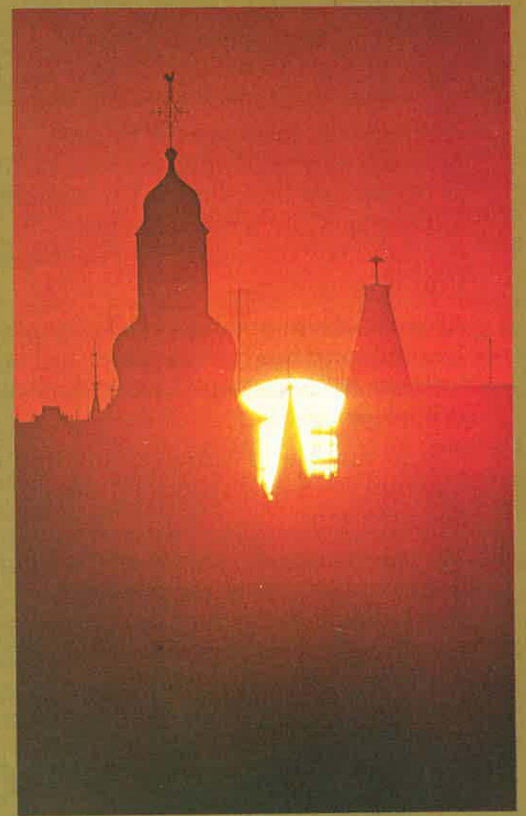
Stephen Miller, who has worked in Hong Kong for 20 years, says there are four ways in which Luxembourg can help Hong Kong investors:

Land: There are industrial estates located in various parts of the country. Rental on these estates is at the



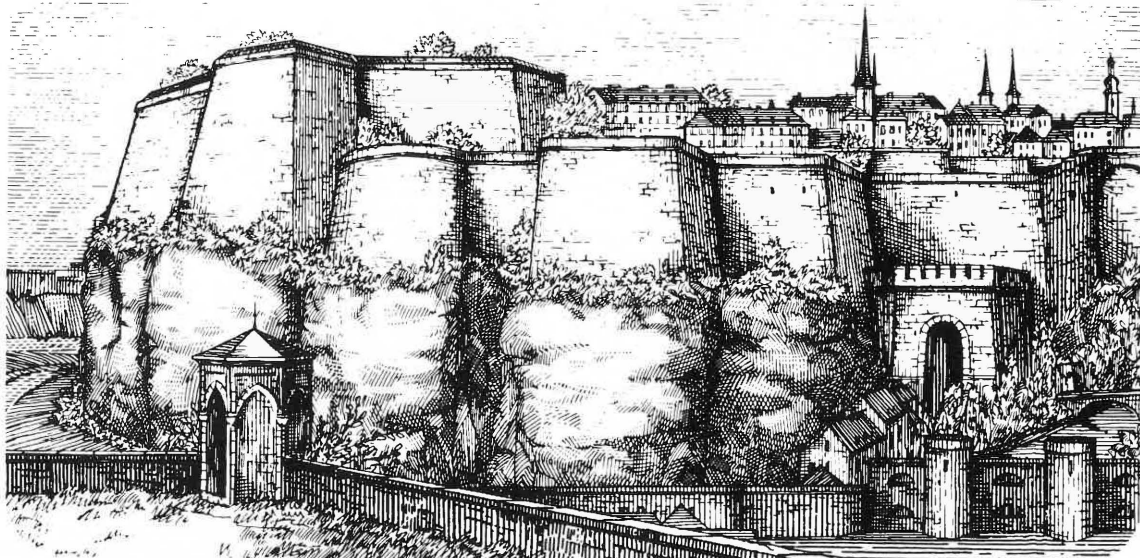
Luxembourg





LUXEMBOURG

a strong position
in the heart of Europe



Amongst the fortresses of Europe, Luxembourg held for centuries a position of paramount importance. Considered impregnable, its possession was continuously disputed by all the major European powers.

After the dismantlement of the fortress, Luxembourg has become more and more an international meeting-place in the heart of Europe.

A large number of European Institutions have chosen Luxembourg for their headquarters.

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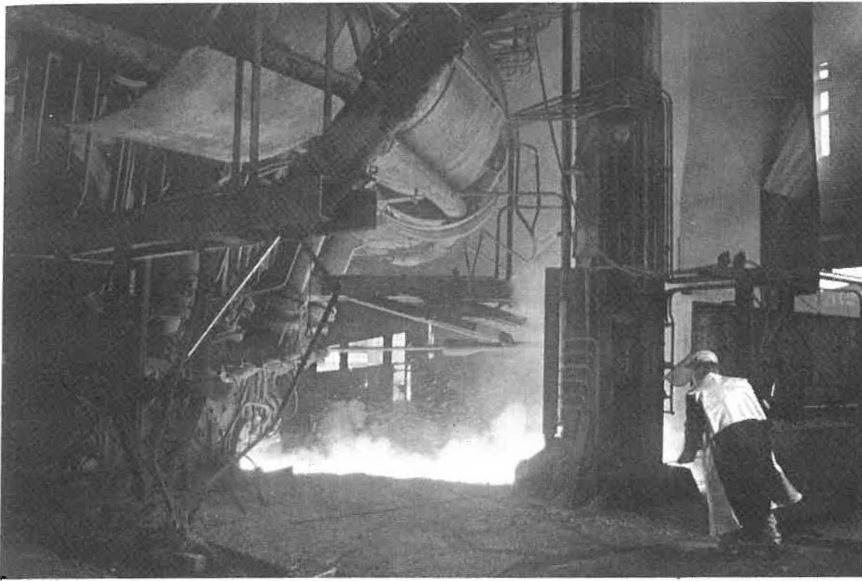
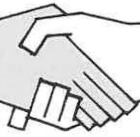
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nominal rate of Flux1,000 per hectare per year. Though the land is not for sale there are superficial rights attached including the ability to mortgage the land. The estates are fully equipped with roads, drainage, electricity, telecommunications etc.

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Fiscal: no income tax on 25% of profits for first 8 years; a 14% tax credit on investment in equipment; accelerated depreciation for equipment.

Stephen Miller believes there is tremendous scope for joint ventures between Luxembourgers and Hong Kong entrepreneurs. He says Luxembourgers are more often bankers and diplomats rather than traders or manufacturers. Luxembourg needs the sort of expertise Hong Kong businessmen have gained from their own experience.

Where he thinks Hong Kong investment in Luxembourg would be mutually beneficial is in the establishment in Luxembourg of Hong Kong finishing factories. In garments and

electronics, he thinks, this could improve Hong Kong's export volume because the products finished in Luxembourg would qualify for distribution within the Common Market without restriction.

Closer to EEC

Stephen Miller says finishing factories would bring Hong Kong manufacturers much closer to some of their most lucrative markets. It wouldn't cost much in investment capital.

Some other parts of Europe offer Hong Kong manufacturers the same facilities. But Stephen Miller sees Luxembourg as having more of the free trade environment that Hong Kong entrepreneurs are used to.

He says there is a complete absence of bureaucracy. He says it is possible to even get an appropriate minister on the telephone when an industrial investor has a problem.

Language, too, presents no difficulty. Luxembourgers nearly all speak English, German, French and Dutch. A good secretary can communicate with anyone in Europe and do business for her boss.

He points out Brussels is only two hours drive away, Paris 3½ hours, Frankfurt 4 hours. Europe's modern roads and railways as well as air links put Luxembourg in the centre of 15 countries where Hong Kong has

markets.

In his 20 years in Hong Kong Stephen Miller says he believes he has established for himself something of reputation as a troubleshooter. He says when he worked in shipping for Wallems he helped first bring Russian ships into Hong Kong to compete with some conference lines.

He says it got him ostracised from local shipping cocktail parties. But he did a good turn for Hong Kong exporters and it shook the shipping industry up.

Later, first as agent and then regional manager for Luxembourg's Cargolux, he helped solve problems for Hong Kong manufacturers who over-committed themselves with orders they couldn't deliver in time by sea.

He first chartered them planes to get the tail-end of their production runs on to seasonal markets on time. Then he helped them progress to planning production schedules that provided for the final end of a run to be sent by scheduled cargo flights and still make a profit.

Stephen Miller says he was also one of the first to arrange the consolidation of a number of small air shipments so that small manufacturers could take advantage of cheaper air cargo rates.

He says sending consignments by air might be 7 or 8 times the cost of shipping by sea but there are some savings in using cargo planes. These include reducing the time a manufacturer's money is tied-up at high interest rates in the cost of raw materials and other over-heads. There are savings also in insurance cost.

There are savings, he says, for the European importer, too. He can carry smaller inventories and have stock replenished more often. This is the trend nowadays when importers make their profits not so much out of standard goods but smaller orders of more innovative products.

He sees the finishing factory in Luxembourg as a further extension of this same development. □

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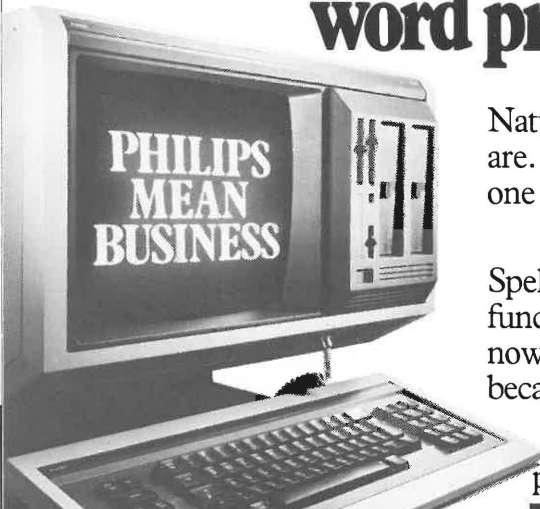


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A financial centre hurt by our own centre's growth

The most dramatic example of the diversification of the Luxembourg economy has been in recent years the establishment of Luxembourg City as an European financial centre – much the same as Hong Kong has done with even more success in East Asia.

The absence of many of the restrictions and controls imposed in other countries, particularly in respect to minimum reserve requirements and the free movement of capital, induced first major German banks, then Scandinavian and others to set up operations in Luxembourg in the late 1960s.

There are now 115 established in Luxembourg with a total balance sheet in March 1983 of 6,000 billion francs. The importance of their role as employers and taxpayers cannot be overestimated in maintaining the country's economy in reasonably good health despite Luxembourg's problems with its steel industry.

Average annual growth rates in recent years are about 25%.

Though this growth was helped by some advantages inherent to the place, it is largely due to external factors. Foreign banks eager to enter the international markets are hampered in their home countries by restrictive regulations. Examples are: the interest equalisation tax in the USA, the Bardepot and capital flow restrictions in Germany, restrictive measures and high costs in Switzerland and rigid exchange controls in numerous countries.

As a consequence or in the expectancy of such obstacles, from the 1960's on, often in groups of one nationality, banks have come to Luxembourg where the conditions for establishment were favourable. The absence of those

constraints which a monetary policy applied by a central bank imposes, and the entire freedom of capital flows across the borders which the dual exchange market (with the Belgian Franc) makes possible, are the major characteristics of the liberal environment in which banks can develop their activities in Luxembourg.

Moreover, the political authorities are fully conscious of the fact that the tax system is by no means attractive to the banks, and they strive to eliminate this disadvantage through partial reforms of the tax laws and through the negotiation of additional treaties to avoid double taxation.

Stability

Luxembourg also offers advantages in other fields besides the strictly financial one. Among them are its political and social stability, its central geographic situation enhanced by good means of communication, the availability of a qualified and multilingual workforce, relatively low costs, the presence of EC institutions, and the closeness of contact between banks, brought about by the reduced dimensions of Luxembourg.

A compelling intrasectoral element of attraction has also weighed on a great many banks' decision to come to Luxembourg. The establishment in Luxembourg of a few important banks of the same nationality has brought along others, for reasons of competition as well as of standing. Once its renown as a centre of Euro-market activities was established, Luxembourg drew banks of other countries looking for an outlet on the market. The creation of an affiliate in

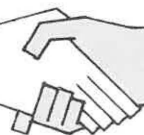
Luxembourg has thus become for many banks an integral part of their longterm strategy of involvement in international money and capital markets.

If the inflow of foreign financial enterprises has transformed Luxembourg into a focal point of international finance it has also greatly contributed to the growth of the domestic economy, through the tax income it provides to the public Treasury and through the employment it gives to more than 9,000 persons, i.e. about 5.5% of the overall Luxembourg active population.

Though the relative flexibility of the legal rules has been and remains attractive to financial institutions, enabling them to work as "universal" banks, a strengthening of those rules has been unavoidable to maintain an orderly growth of the centre under sufficiently severe conditions of selectivity.

The bases for a specific regulation of banking activities was laid in 1945 by the creation of the function of Banking Control Commissioner, whose competence was specified and extended by later texts, especially by the decree of June 19, 1965 and the law of April 23, 1981. The Commissioner plays a particularly important role as early as at the level of the authorisation of a new establishment.

In preliminary contacts, possibly prior to a formal request for authorisation, he is able to discourage those banks which would not fulfill the financial, organisational and personal conditions necessary to achieve effectively their commercial goals. It is the aim of the authorities to restrict the list of banks to well renowned institutions. ►



The Commissioner's surveillance covers the whole life-span of a bank and is applied through controls in the bank itself and through the information with which every bank has to supply him on a regular basis. It includes e.g. the respect of the legally prescribed bank ratios. Luxembourg banks tend to keep a high level of own assets, and the average solvency ratio stands well above the legal minimum of 3%.

The most important national group in numbers and volume, are the 30 German banks. Among the 13 Luxembourg and Belgian and 7 French banks, are all the institutions actively involved in the domestic market. The presence of US banks, now numbering 11, has shown a relative decrease. But

the 14 Scandinavian, 7 Swiss and 6 Italian banks, all more recent newcomers to Luxembourg, grow at a dynamic rate. The 27 other banks are multinational joint-ventures or come from various other countries, e.g. Japan, Israel, Arab Countries, Brazil, the USSR, Poland and the P.R. of China.

The banks contribution to Luxembourg government revenue is crucial. They supply 15% of all government income. Their direct contribution is much higher through the services they buy and the taxes paid by their employees.

This helps to keep the banking climate liberal now that Luxembourg's share of Eurocurrency business has since 1981 fallen back to about 10%. One of

the reasons for the decline is the Eurodollar markets that have opened in Hong Kong and Singapore.

Still the taxes foreign banks pay in Luxembourg are much higher than in Hong Kong. Corporation tax is 40% but companies have also to pay municipal, communal and wealth taxes. There is a withholding tax on remittances of dividends to foreign parents.

Theoretically they pay about 60% of their profits. But this is often reduced by Luxembourg permitting banks to credit head offices for services rendered that can be as high as 50% of actual profits on transactions booked in Luxembourg. □

Two banks for Luxembourg are in Hong Kong

Two Luxembourg banks are doing business in Hong Kong and are involved in deposit taking companies with Belgian banks that are major equity holders in their parent companies in Luxembourg.

They are the Kredietbank S.A. Luxembourgeoise, which operates a DTC subsidiary known as KB Luxembourg (Asia) Ltd., and the Banque Generale du Luxembourg S.A. that has a 17.5% holding in the DTC known as the Belgian Finance Co. Ltd.

Bernard M. Basecqz, representative for Asia of Kredietbank and executive director of KB Luxembourg, says more and more people in East Asia are discovering Luxembourg as a safe place to keep their money. Not just safe against political uncertainty but safe in terms of the past history of the Luxembourg banking system.

He says he is taking deposits and managing funds for Asian clients. An important attraction of Luxembourg banks is that they are able to offer a wide variety of investment instruments not only in term deposits in standard currencies but also in the currency units of the

Common Market.

Bernard Basecqz says Luxembourg shares with London a pre-eminent position in Eurobond issues. It is connected with all international markets in forex and stocks. A gold market has also been created.

Luxembourg provides not only an offshore banking system. Firstly, it is a private banking system. Legislation has put Luxembourg on a par with Switzerland and is in some respects ahead of Switzerland in making it easy to open a private bank account.

In 1978 it abolished value-added tax on gold sales. In 1981 it legislated to ensure banking secrecy for private clients and this summer it introduced legislation which will allow fiduciary deposits to be placed without difficulty in Luxembourg.

Euro-lending has bottomed out at about 10% of its total for Luxembourg. These legislative reforms have since helped enable foreign banks to continue to justify their presence by diversifying into new areas of activity. Private banking is now a most important activity and it has led to large involvement in

the capital markets in Europe.

Bernard Basecqz says Luxembourg banks are always active in international capital and financial markets and East Asia is a region that can hardly be served from a European location. Hence his bank decided in 1980 to establish a presence in the Hong Kong financial centre.

It chose Hong Kong because it thought it could do better in the region by establishing here than in other Asian countries. In Hong Kong it could also look at the domestic market.

Now it has developed a client base not only for lending but in all sorts of banking business in the region from Korea to Indonesia. In Hong Kong itself it has been able more and more to participate in local business.

He says his bank can offer services in anything that brings Hong Kong and Asian companies closer to Europe by diversification or network expansion. A number of Asian companies have already set up holding companies in Luxembourg.

But he doesn't think his bank is going after "hot" money business.

It is looking for real investment business. It is talking to companies that have reached a level of development to really want to expand abroad.

The Hong Kong economy, he says, is growing much more than any country in Europe. It is becoming again viable in economic terms. It has advantages compared with other Asian countries, such as in the availability and qualification of its labour force and the cost of industrial rents.

Besides, it has a banking system that, whatever the political turmoil, functions very well.

Jacques Laloux, representative in Hong Kong of the Banque Generale du Luxembourg and general manager of the Belgian Finance Co. Ltd., says that with the presence of so many foreign banks in Luxembourg it is only natural the Luxembourg banks themselves have become more internationally oriented. This is the case with his own bank.

He lists his bank's Hong Kong activities as management and participation in syndicated loans in the

Asia Pacific region, international securities services, capital goods export credits, corporate finance and trade promotion. It can offer services in the incorporation of holding companies, listing Euro-bond issues and fund management. Jacques Laloux says Hong Kong is a listening post in Asia for his bank. In private banking it is not so well known as Switzerland but he sees that as an advantage. He says Luxembourg has a more low-key profile which raises less suspicion about banking secrecy.

He says Luxembourg's banking services are cheaper than most. Luxembourg also has the advantage of being a non-aligned country. It has a neutral policy and has no standing army, reducing its vulnerability in Europe.

Jacques Laloux says Eurodollar business made Luxembourg an important financial market. Luxembourg's liberal regulations enabled private banking to grow and offer services, like the incorporation of holding companies.

But a third important factor has

been the innovativeness of its stock exchange in creating Euro-bond issues. The Luxembourg stock exchange is not only one of the few that provides regular quotations of these bonds maturing in seven to 12 years but also has an efficient clearing system for their sale internationally.

He says Luxembourg's free flow of capital, its central location in Europe, the fact that it is part of the EEC and a neutral business meeting point are among its main attractions. It enables people to diversify their business activities and that, too, has helped develop its merchant banking international role.

Luxembourg, he says, plays an important part in promoting trade for Belgium. The sale of diamonds to Hong Kong is an example. It is also helping sell capital goods such as Belgium equipment to the Hong Kong Telephone Company. It is one of the countries interested in building the light railway for Tuen Mun. □



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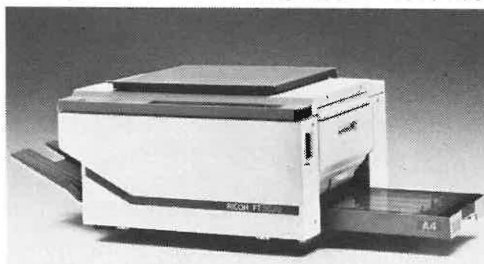
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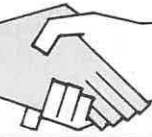
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Hong Kong should apply its free trade policy to the airfreight industry, says Sigmar Sigurdsson, an Icelander who is Asia/Pacific regional director in Hong Kong for Cargolux the charter carrier that is allowed only twice a week to lift air cargo both ways between Hong Kong and Luxembourg.

Cargolux, which has Icelandic and Swedish as well as Luxembourg interests sharing its equity, must apply to the Civil Aviation Department three or four days in advance for permission to operate a split-charter every time it schedules a flight into Kaitak.

It has a bi-lateral agreement for joint-venture flights to and from Taipei. But not even a long-term understanding covering its Hong Kong operations.

Sigmar Sigurdsson says in the past two months Cargolux has been unable to cope with shipper demand out of Hong Kong. Yet the competition Cargolux injects into the Hong Kong airfreight market is a great protection for air shippers.

He feels the airfreight charter concept in Hong Kong should be based on the same free trade principle as is enjoyed by every other Hong Kong industry, such as shipping and banking.



If there is no possibility of Hong Kong and Luxembourg having a reciprocal agreement on Cargolux's operations, at least there ought to be a long-term indication from Hong Kong that it could continue. Sigmar Sigurdsson says Cargolux's current operation doesn't make all that much economic sense unless it has some indication it can as a regular carrier operate throughout the year. He estimates the Hong Kong air cargo market will continue in 1984 to be about the same volume as in 1983 with possibly a minor increase.

Cargolux, he says, if allowed, would like to operate three flights a week through Hong Kong.

He says the record this year shows Cargolux was restricted in the third week of last January at one day's notice to uplifting only 55 tonnes a week. Yet it had two weekly charter flights with Boeing 747s that could each lift 105 tonnes, or a total of 210 tonnes.

In subsequent weeks the restrictions were progressively relaxed so that by the 10th week Cargolux was permitted to lift 85 tonnes. Then it got permission to operate two flights weekly through Hong Kong provided Cargolux applied to land on a flight-by-flight basis.

Cargolux, the world's second biggest airfreight carrier, has been flying to Hong Kong since 1970. It was cut back from five flights a week in 1981 to two or three flights.

Sigmar Sigurdsson says 1983 has been a big surprise in the airfreight

industry. Cargolux's air cargoes have increased from the Far East by 60%. Out of Hong Kong the increase has been about 30%.

He attributes the increase to buyers replenishing inventories as recession lifts as well as coping with an increase in retail sales. He does not expect the same dramatic increases in 1984.

He says Cargolux flies a lot of high-fashion textiles from Hong Kong to Luxembourg for distribution to European markets, mainly the Federal Republic of Germany. It also carries electrical and electronic goods, video games and watches, etc.

What does Cargolux bring in?

Sigmar Sigurdsson says incoming air cargoes are often consumer goods and machinery mainly for textiles production. Cargolux doesn't do as well between Luxembourg and Hong Kong as it does uplifting from Hong Kong. But air cargo for Taiwan is very strong.

Charter carriers are cheaper than scheduled carriers. But even airlines are quoting shippers 20-30% below official IATA rates, Sigmar Sigurdsson says. Forwarding agents who consolidate small shipments get a 5% discount if they fulfil the minimum tonnage requirements of carriers.

Sigmar Sigurdsson defines a split charter contract as one enabling a charter carrier to accept air cargo from an unlimited number of shippers and consignees down to a minimum weight per consignment of 500 kilos. □

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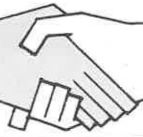


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Who hasn't heard of Radio Luxembourg?

Tiny Luxembourg makes a big audio-visual impact in Europe. Broadcasting radio and television programmes abroad is one of the Grand Duchy's principal industries. A private company called the Compagnie Luxembourgeoise de Telefusion (CTL) holds a Government franchise. It is better known to listeners and TV watchers throughout Europe as Radio-Tele Luxembourg (RTL).

The company was founded in 1929, and has built up its activities to become the biggest commercial broadcasting station in Europe.

Most of the CLT shares are held by Belgian and French interests — the biggest shareholder is the Bruxelles Lambert group — but it is the Luxembourg state which licenses the company and demands that a majority of the Board of Directors must be Luxembourgish (they include representatives of the three largest political parties) as well as the Chairman.

With ten transmitters, RTL broadcasts radio services in French, German, English, Dutch and Luxembourgish as well as two television channels, both in French, one to eastern France and the other to Belgium and Luxembourg. There are also special broadcasts in Italian, Portuguese, Spanish, Serbo-Croat and English for foreigners living in and around the Grand-Duchy.

The total daily audience of RTL's radio and television services is estimated at more than 40 million, and the company reaps a considerable harvest of advertising which has made CLT the country's biggest taxpayer. Recently there has been diversification into other audio-

visual fields such as production, music publishing and the written press, but the major question mark which hangs over the company concerns satellite television which is expected to reach Europe in 1985. At Geneva in 1977 the Grand-Duchy was allocated five channels which can be used for television broadcasting by satellite, with their use to be determined and licensed by the state. For years the dream has been of RTL having its own satellite, launched by either the European Ariane system or by the US space shuttle, but after considerable agonising within the company and a degree of procrastination which infuriated the Government as decision deadlines passed, the French and Belgian shareholders in CLT have now set their face against a satellite, which they do not believe will justify the enormous cost involved.

In fact, one of the biggest problems standing in the way of satellite broadcasting by the company, which could cover large areas of Europe, is the attitude of Luxembourg's neighbours. Especially to the countries where as broadcasting is under state control, or where there is a state broadcasting monopoly, RTL's radio services have always seemed dangerously free of control, and disquiet about possible Europe-wide television transmissions is still greater.

The French and Belgians already see the existing television channels attracting a wider share of the audience in the areas of their country covered by RTL than their own state-run networks, and in the case of the French, creaming off a substantial share of the advertising

market as well. In Belgium, RTL is in competition with the state-run RTBF channel, which is not permitted to show advertising and is at a disadvantage to its private rival in resources, although the present Government in Brussels does not seem particularly concerned by this.

However, when RTL recently proposed the setting up of a Flemish-language channel to cover Dutch-speaking Belgians in the north of the country, the Flemish regional administration was quick to reject the project.

The previous Social Democrat-Free Democrat administration in West Germany made it repeatedly clear that they were not disposed to favour an RTL German language satellite channel covering most of the country and competing for advertising with the national network. The new Government of Helmut Kohl seems to be more conciliatory, but there remains a considerable conflict between RTL's commercial ambitions and the interests in the audio visual field of neighbouring countries which possess rather more clout than the Grand-Duchy.

The company faces the prospect of being left behind if it does not exploit the opportunities offered by satellite broadcasting when its rivals are doing so, but on the other hand the commercial and political problems in the way are still far from being resolved. The latest suggestion is that RTL could use one of the channels on the French television satellite due for launching in 1985, but understandably the authorities in Luxembourg are hardly thrilled by the idea. □

Pinstripe pirates in the South China Sea

Reprinted from *Business World Magazine for the International Chamber of Commerce*
Written by Timothy Nater, Managing Editor

Guile and stealth, the winning ways of the confidence trickster, and an insider's knowledge of international trade and payments procedures—these are the weapons of today's pinstripe pirates, whose multi-billion dollar pickings dwarf the booty of the old-time buccaneers. Nobody—insurers, shippers, bankers, merchants—can do more than guesstimate how much in cash and kind is lost yearly through maritime fraud. The figure usually quoted is \$1 billion, but is unverifiable. A high proportion goes undetected or is never reported. Those who have been duped, frequently prefer to suffer in silence.

What is certain is that world recession has encouraged manipulation and falsification of documents, cargo deviations, scuttlings, disappearances of ships, and other variations of maritime fraud. Alf Perry, assistant general manager of the Salvage Association in London, says: "With too many ships chasing too few cargoes, there has been dramatic increase in dubious shipping losses. Owners with a ship on mortgage, and no prospects of earning freight, can be tempted too easily to get a depreciating asset off their hands dishonestly."

Frauds these days are often a desperate attempt by a shipowner operating on wafer-thin margins to stave off financial disaster. One way to do that is simply to interrupt a voyage, sell the cargo illegally, and scuttle the ship.

Charter fraud is another racket that has blossomed in the present unstable state of the shipping industry. A charterer will hire a ship with an initial down payment and canvass for cargo at attractively low rates. With the freight paid for and the cargo on board,

the charterer goes conveniently into liquidation, leaving shipowner and buyer to fight it out. Commercial hard times have made potential victims forget the old tag *caveat emptor* (let the buyer beware). Many fail to inquire as thoroughly as they should into the reputation and financial standing of business partners when offered cut-price rates.

One way to make those checks is through the International Maritime Bureau (IMB), one of the few institutions equipped to monitor the global evolution of shipping fraud. The IMB was set up in the East London suburb of Barking nearly three years ago by the International Chamber of Commerce, an initiative by private business in an area neglected by governments.

Data Bank

The IMB's main function is to combat fraud, investigate, and to advise companies on how to avoid being swindled. Of course, the IMB has no law-enforcement powers of its own, but it gets results by co-operating with national police forces. Information is the Bureau's stock in trade, and an expanding data bank enable it to study the epidemiology of maritime fraud, as well as to pinpoint operators with criminal records.

The group receives an average of 15 complaints a month, most of them involving losses of several million dollars. The 78 cases handled last year included 21 documentary frauds, 19 charter frauds, nine vessel deviations, and four scuttlings. But the Bureau learns of only a small minority of cases, possibly as little as 10 per cent. On the bright side, more and more traders are

checking out deals soon enough for the IMB either to prevent swindles or reassure the client that it is only a false alarm.

Despite the Bureau's efforts, gullibility is still widespread. Director Eric Ellen, former chief constable of the Port of London, says he is amazed at the readiness of experienced traders to shut their minds to danger signals when mesmerized by the chance of a bargain. According to Ellen: "Even when they have been bitten, some people go on throwing good money after bad in an attempt to buy their way out of an obviously fraudulent mess. It never works."

The Bureau's latest confidential bulletin, after quoting earlier warnings about a cargo stranded because of the shipowner's alleged financial difficulties, notes that shippers threw in an extra \$120,000 in an attempt to get the consignment to its destination. Mixed up in the affair is a Greek operator known as the Mr. Big of maritime fraud, a man of many aliases and much subtlety who is believed to have diverted well over \$50 million into his own pockets since the mid-1970s. Although a familiar figure in the Port of Piraeus, Mr. Big has yet to be brought to justice.

That is about par for the course. So far only a handful of fraudsters are behind bars, though arrests are increasing. This year, a Singapore court handed down jail sentences of up to four years to a quartet of crooks for scuttlings in the Indian Ocean. Three more fraudsters were jailed in Alabama for their part in a \$25 million swindle involving a non-existent coffee shipment.

One big recent catch was Kaare Gilboe Junior, a Norwegian involved in induc-

ing the Chinese government to pay the wrong people for a \$3.5 million wheat shipment. Gilboe, who was tracked by IMB investigators, was jailed in the United States for 20 years on eight counts of fraud. Ellen worked through the City of London Police fraud squad and the FBI in New York, who made the arrest. New York lawyer John Martin was prompted to describe the case as "a landmark in international co-operation to combat maritime fraud."

Such landmarks are rare. One was the creation in 1979 of the appropriately-named FERIT—the Far East Regional Investigation Team—after a spate of ship foundering in the region. Set up under the aegis of the Salvage Association, and backed by the London insurance market as well as marine insurance associations in Hong Kong, Japan, Indonesia, Malaysia, Singapore and Thailand, FERIT drew some alarming conclusions. It established that of more than 60 losses in two years, 38 were suspicious. There was "a strong probability" that as many as 16 of those vessels were scuttled.

International ramifications—and by definition nearly all cases of shipping fraud have them—tend to lessen the seal of police and national courts. Who can blame them in a case like one notified to the IMB, which involved a ship sailing under the Honduran flag, with Greek owners, and a cargo loaded in Trieste, Limassol and Capetown? The freighter was supposedly sunk off Cyprus, and probably diverted to Lebanon. The master was Greek, the chief officer Turkish, the deckhands were Gambian, and the cargo was insured in London. In such circumstances, it is understandable if the all-

important question goes unanswered: Which police force is responsible for investigations?

Enforcement problems, then, remain the old intractable ones of the territorial extent of police powers, of conflicting jurisdictions, of inadequate co-operation and exchange of information. IMB investigator David Belsham says: "Police everywhere are overworked. Priority has to go to crimes affecting the communities they serve, because that is what governments and public opinion quite reasonably want. Fraud investigations are notoriously time-consuming, and when the injured parties are in a foreign country—well, the case gets a low priority."

Worrying

Delays in bringing to book the main perpetrators of the biggest shipping fraud of all time—the scuttling of the 213,928 ton Liberian-registered supertanker Salem—are a worrying example of the ease with which fraudsters can evade justice. And yet everything about the Salem saga was on so vast a scale that the case made headlines worldwide. The ship itself, sunk by its crew three years ago off West Africa, was more than three football fields long. Insurance cover was \$34 million dollars and the cargo of crude oil—diverted illegally to Durban in South Africa—was insured for \$60.2 million. For those with a nose for such things, the Salem's loss stank of fraud. Among the give-aways: distress signals were not transmitted until another ship was in sight; the rescued crew carried packed suitcases and freshly cut sandwiches, but unaccountably forgot the ship's log. The Salvage Association's

Alf Perry recalls: "The story was that a fully-loaded tanker had exploded—and that is almost impossible. Normally, tanker explosions are caused by gases in the void of an empty or partly loaded ship." One of the many unusual aspects of the Salem Affair was that the ship was an ultra-modern vessel in good condition. It was far from the rust-encrusted hulk, scarcely seaworthy and a couple of voyages from the scrapheap, usually associated with this type of swindle, known in the insurance business as "rust-bucket" frauds. More typical was the story of the Greek-owned Viki K, 30 years old and a rust bucket if ever there was one. The IMB took up the trail in response to an anguished plea from a businessman in the Gulf. Iranian importers had paid \$1 million for a consignment of steel that never materialized. Unless they could prove that the cargo was stolen, they faced prosecution under the Islamic Revolution's stern laws. "Lives were at risk, because the Iranian government thought they had got the money out of the country illegally," Ellen recalls.

IMB investigators pieced together the story of the missing cargo, and got the Iranians off the hook, although it was too late to recover the steel. This is what happened: The Italian exporters handed the cargo to a local agent, who booked space on the Viki K at rock-bottom rates. The steel was loaded at Piombino and the ship was next heard of two months later when it allegedly sank in the Red Sea after an engine-room fire. But the odd thing was that the Viki had apparently taken 21 days to traverse the Suez Canal instead of the usual 12 hours, and it lacked an alibi. IMB investigator John Crosby,

sent out to the Viki K's home port of Piraeus, ferreted out the truth—the steel was unloaded in Port Said and sold in small lots to construction companies in Egypt. Then the empty ship passed through the Suez Canal, and was scuttled soon after entering the Red Sea. The same day, all 16 members of the crew were picked up by a bulk carrier.

There are signs that governments are beginning to sit up and take notice of maritime fraud. The U.N.'s International Maritime Organization (IMO) is backing the IMB's intelligence gathering and has appealed to governments to do the same. The Commonwealth Secretariat has set up a panel of experts on the subject, which includes the IMB. More significantly, Greece, which has one of the world's biggest merchant fleets, recently promised to step up efforts to bring cases to trial. Justice Minister George Mangakis announced that a maritime court to deal with fraud will be formed in Piraeus next year. He also said indictments had been issued in three major cases before the Greek courts.

Abuse of the time-honoured letter of credit system for paying for goods shipped internationally can yield vast sums to fraudsters. The letter of credit itself is a written order from a bank in one country to a bank in another authorizing payment to the seller. It needs to be backed by supporting documents, among them the bill of lading—a key document because it is an instrument of title to goods, the commercial invoice, insurance certificate, certificate of origin, and so on. These supporting documents are most often faked. Blank bills of lading can be bought over the counter, and no questions asked, from stationers in the City of London for five pence a form. Says Ellen: "This is fertile ground for the criminal who sets himself up as a trader and offers non-existent goods." This is how it works: The fraudster agrees to supply and ship goods. Usually, there is an exchange of simple contracts or a pro-forma invoice. Then the buyer instructs his own bank to open a letter of credit in favour of the seller, which is forwarded through an advising bank in the seller's country. With

the letter of credit in his hands, all the fraudster needs is the backing documents to obtain money from his bank. Ellen wants the banks to assume more responsibility for checking documents, although so far they have been reluctant to do so for legal as well as practical reasons. Bernard Wheble, chairman of the ICC Banking Commission, which draws up rules on documentary credits applied by banks worldwide, says the banks can do much to help customers—but at the beginning of a transaction, not at the payment stage. "The time to avoid fraud is during the first contacts between buyer and seller", he says. "This is when banks can brief buyers on credit rating and the standing of a prospective supplier".

Pieces of Paper

Wheble argues that banks have less chance of preventing fraud when the letter of credit and supporting documents are submitted. "Banks see documents only, pieces of paper, never the goods to which these pieces of paper relate", he explains. "The banks can check for apparent irregularities in those documents: only too rarely are they in a position to challenge their genuineness".

Building elaborate barriers to thwart a tiny minority of dishonest traders has one big drawback. It would complicate and slow down international trade at the very time when there is a powerful movement, backed by the U.N. and governments of major trading nations, towards simplifying documentation and procedures. According to Wheble: "Introduction of unduly restrictive measures by a buyer may be counter-productive. They may well stifle essential, legitimate and honest trade".

Ellen has proposed introduction of a "secure" bill of lading for high-risk cargoes, using devices like watermarks, security threads, embossed printing, serial numbers and registration. The IMB director is also canvassing the idea of a two-tier checking system for letter of credit operations, with special safeguards available to traders who suspect they may be vulnerable. These might

include verification of ownership, size and position of vessels on the date stated in the bill of lading through Lloyd's Register and Lloyd's Shipping Index.

There are other defence measures, most of them common-sense precautions in the category of prudent business practice. The basic ones are to check out the financial status and reputation of unknown trading partners, and to be particularly wary of cut-price bargains. Buyers should establish whether the carrying vessel is on charter, and who the charterers and owners are. Cargo surveys by independent inspectors are another possible safeguard. Or vessels could carry so-called "supercargoes", officials charged with making sure the cargo reaches its destination in good order.

Shipping veterans discern constantly shifting patterns in fraud, either refinements of the classic rackets or exploitation of new, fertile areas. Fraud always flourishes wherever there is armed conflict, and political or economic chaos.

A couple of years back, ports on the Lebanese coast were the favourite place for deviation of cargo. Charterers facing heavy extra costs because of congestion in Gulf or West African ports found it paid to sell their cargoes in war-torn Lebanon. The trick was to pick up arms in Cyprus beforehand to use as a berthing ticket acceptable to the controlling Lebanese factions. The Israeli invasion ended that one, and now the Iran-Iraqi war is attracting the fraudsters. Iran desperately needs supplies, and has been swindled out of at least three major weapons consignments. It is difficult to persuade ships to go there, apart, of course, from those vessels whose masters have no intention of entering the war zone and completing the voyage. Says Alf Perry: "It is surprising how many ships fail to make it to Iranian ports. They run aground on the Red Sea coast or in the Gulf, or simply catch fire. The pattern is clearly discernible".

And the latest word in the shipping market is that interests controlled by Mr. Big in Piraeus are offering cargo space on ships bound for Iran. □

Opportunities brighten for students going to UK

Having sunk to a nadir in the past few years, opportunities for Hong Kong students in the U.K. are suddenly becoming brighter. And the Chamber has played a peripheral role in bringing about this improvement.

This autumn some 1,220 Hong Kong students left to study first degree or post-graduate courses in the U.K. In 1982 the number was 671.

This represents a jump of 100 per cent for those taking first degrees and 50 per cent for post-graduate courses.

The overall number of Hong Kong students in the U.K. in 1982/83 was some 4,500, a 12 per cent increase over the previous year, but still well below the high point of 5,300 for 1979/80.

The reasons for the fall-off are well enough known. In 1979 the British Government decided that Hong Kong students, who have traditionally turned to Britain as a source of further education, should pay the level of fees demanded of 'overseas' students, rather than the hitherto prevailing 'home' level.

All places at British Universities are to some extent subsidised by the British tax-payer, but as part of Prime Minister Thatcher's cost-cutting drive, it was thought right that the major subsidy should go to home students.

Although in theory this may seem a logical and fair decision, it soon became apparent that it was not quite so easy to define a 'home' student. The main loophole was the U.K.'s agreements with the E.E.C., whereby students from E.E.C. member countries were obliged to be regarded as 'home' students, whereas those from countries with traditional Commonwealth links, most notably, Malaysia and Hong Kong, were not.

The situation became even more complex when the position of those from E.E.C. dependent territories, such as Macau for example, was taken into account.

More importantly from the British point of view, considerable concern was expressed by a variety of sources, including several industrial leaders, regarding the longer-term impact of this decision.

Historically, Britain has derived a considerable and sometimes unquantifiable pay-off from its role as a world centre of education. Orders for British equipment by British-trained foreign engineers is only one more obvious example.

After appointing a Committee to look into the position, Mrs. Thatcher's Government eventually did an about-face and decided that a case existed for an enhanced degree of support for overseas students wishing to come to the U.K.

50-50 Split

As far as Hong Kong is concerned, an agreement was reached whereby the U.K. and Hong Kong Governments split on a 50-50 basis the difference between the level of fees charged to home and to overseas students. Although means-tested, awards are in the form of grants, not loans. This appears to have restored the status quo for local students, as this year's figures show. The Chamber, through its Home Affairs Committee, played a small part in this process by submissions to both the U.K. and Hong Kong Governments. Contact was perhaps made more effective by the fact that one of the principal cabinet ministers concerned, Sir

Keith Joseph as Secretary of State for Education, already knew us well.

In his previous post as Secretary of State for Industry, he had met the trade and goodwill mission to Britain by the then-Chairman, David Newbigging, in 1980. And he addressed a record turn-out of Chamber members at a luncheon arranged in his honour during his September, 1981 visit to Hong Kong.

Britain's new look at its role as an educational centre is not however confined simply to trying to catch up for recently lost opportunities. One aspect of the new policy, which will affect Hong Kong, is the introduction of a new series of scholarships aimed at overseas students wishing to take higher degrees in the U.K.

These have been introduced under the auspices of the Foreign & Commonwealth Office, and will take effect from the academic year commencing in 1984. About eight opportunities are expected to be granted to Hong Kong graduates, and conditions for selection have been recently announced.

The scholarships are career-oriented and are for candidates in the private or public sector to carry out post-graduate study or research at universities or other educational or research institutions in Britain. Applications are open to those in trade, industry, finance, the media or business-related areas.

They are tenable for one academic year, for the first year of a longer course or for shorter courses of three months or more.

Applications should have some experience in their profession, or in original research, and be between 25 and 40 years of age.

A Scholarship includes fares to and



The three LCCI gold medalists, all Hong Kong girls. Behind (from left): Mr. Harry Garlick the Chamber's Assistant Director, Mr. Oliver Siddle British Council representative in Hong Kong and Mr. Cattell, LCCI Director, Education Board, who flew to Hong Kong to congratulate all 14 Hong Kong winners.

from Britain and tuition fees, but no financial help for living expenses can be provided, or for wives or children accompanying scholars.

The British Council in Hong Kong will arrange placing, although candidates who have already secured their place are eligible. It is a condition of the scheme that award-holders return to Hong Kong on completion of their studies.

Further details and application forms can be obtained from:- Educational Exchanges Officer, The British Council, 255 Hennessy Road, Wanchai, Hong Kong, and completed papers must be returned to the Council by 16th December, 1983.

Harry Garlick, Chamber assistant director, in his capacity as Hong Kong Representative for the Confederation of British Industry, worked with the British Council and British Trade Commission on the F.C.O. Scheme, largely by drawing on the experience of a somewhat similar scheme which has been available to Hong Kong engineers for several decades.

This is the annual C.B.I. scholarship scheme, which is administered by the Chamber on behalf of the C.B.I.

This allows Hong Kong engineers to broaden their experience by taking up on-the-job training scholarships with British industry. Those selected work with British companies on an expenses-paid scheme for periods of between four and 18 months.

Suitable applicants are recommended by a local Selection Committee, chaired by Mr. John Weedon, a member of the General Committee of the Chamber. Mr. F.M. Castro, the Chamber's Social Secretary, helps with the administrative work. Interviews for the 1984 scheme will be held during December.

Two types of scholarship are awarded in the fields of mechanical, electrical and civil engineering.

One is aimed at younger engineers who have between one to four years' working experience since graduation, and who seek further practical experience in order to supplement their academic qualifications, and to equip them more

fully for their chosen careers.

The other type of scholarship is for the more mature engineer who has at least five years' working experience, and who now seeks advanced training in a specific field.

100 Engineers

Over 100 Hong Kong engineers have benefitted since the scheme came into effect. The C.B.I. offers scholarships to engineers throughout the world, and reports from host companies indicate that Hong Kong engineers are among those who benefit most from this type of training.

Not content just to work on other people's schemes, the Chamber this year has introduced a new opportunity of its own for students. This is an Essay Competition, which is being organised jointly with the South China Morning Post, and is aimed principally at students in economics and business subjects, although any Hong Kong student is welcome to submit an entry.

The intention is to stimulate original

work and thinking among tomorrow's business leaders. A choice of four subjects has been set (entrants may submit more than one effort), covering Government's economic policies, the taxation system, industrial diversification and management standards.

Entries must be in by the end of January and prize-winners will receive their prizes before the Summer vacation. Prizes are reasonably generous—the first prize for instance is \$2 000 cash. Details of the scheme are being publicised regularly in the SCMP.

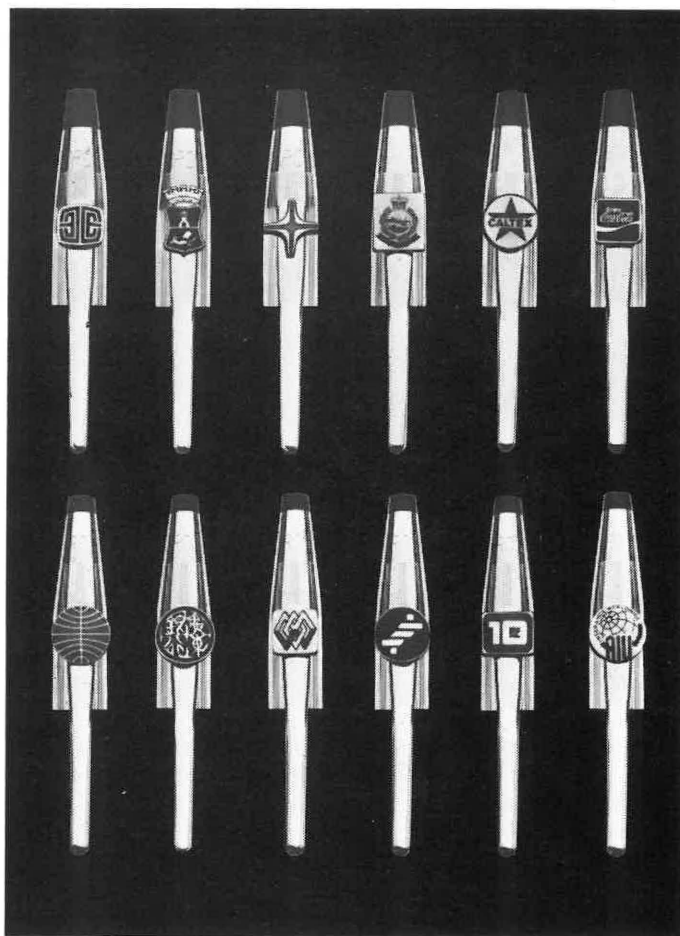
Even without the stimulus of prizes or scholarships, Hong Kong's young people continue to do well in comparison with the rest of the world when it comes to achieving standards of excellence. The Chamber was pleased to be associated in October with the local award ceremony for successful candidates in the London Chamber of Commerce and Industry examinations.

Fourteen Hong Kong students passed with flying colours in the LCCI Examinations 82/Autumn series, winning international Gold, Silver and Bronze awards.

In view of the excellent performance of the Hong Kong participants, the LCCI Director of the Education Board, Mr. Cattell, flew to Hong Kong specially to praise the students for their outstanding achievements.

Harry Garlick, who presented the Gold, Silver and Bronze medals on behalf of the Chamber, said 'Considering the size of Hong Kong's population to achieve 14 world standard 'tops is truly impressive.'

'And what was interesting was the high proportion of girl candidates achieving good results. All three gold medal awards to Hong Kong were won by the ladies. The men had better watch out or in a few years' time the world will be talking about the Hong Kong businesswoman, rather than Hong Kong businessman!'



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Potential for better business with Spain

A Hong Kong General Chamber of Commerce trade mission to Europe has returned impressed with Hong Kong's potential to do more two-way trade with Spain.

In four working days in Barcelona and Madrid 14 representatives of 10 Chamber member companies came away with HK\$3.4 million in firm orders and \$5.5 million under negotiation.

At the same time Mr. Daniel Koo, managing director of Shui Hing Co. who joined the mission in Spain, placed orders for about HK\$2 million for Spanish goods.

Mr. Joop B.M. Litmaath, of Scarfell Enterprises Ltd. who is chairman of the Chamber's West Europe Area

Committee and who led the mission, describes the mission's results in Barcelona as excellent.

Spanish businessmen from 150 companies in Barcelona, he says, visited the mission's exhibition in a leading hotel.

Mr. Litmaath says his mission was surprisingly successful in spite of the language barrier, the depreciating value of the Spanish currency and a strict import licensing system.

He warns Hong Kong exporters it normally takes about three months to conclude orders with Spain because of the licensing system. He says that was the reason why spot orders were not much.

Nevertheless, the response of Spanish businessmen to the mission's short visit was most encouraging and he proposes recommending the Chamber include Spain in its trade mission to Europe again next year.

Zurich

The Chamber mission used Zurich in Switzerland as its entry point to Europe. In three days in Zurich it did firm business for HK\$150,000 and came away with a further \$2 million under negotiation. Mr. Litmaath describes the response as reasonable for the time of year.


Mr. Litmaath sees Spanish affluence increasing under its current relatively conservative socialist government. And he points out Spain annually has more tourists (45 million) than its population (38 million).

The mission sold Hong Kong-made LCD watches and clocks, sporting goods, leather goods, radios and recorders, musical cards, flashlights, kitchenware, toys, artificial flowers, etc.

Mr. Litmaath notes a new and welcome trend in the composition of the Chamber's trade mission. Five business women from Hong Kong represented half the companies participating. He says they were either standing-in for their busy husbands or representing their own firms.

He says the business women made for a more congenial trip and reflected more accurately the current liberal development of the Hong Kong community as well as enhancing its international reputation. □





The In-tray

New members

Thirteen members joined the Chamber in November:-

- Benson Textiles Ltd.
- C.S. Sandhu & Sons
- East Point Trading Co. Ltd.
- Excambia Investments (HK) Ltd.
- Export Direct (Hong Kong) Ltd.
- Far East Force Co. Ltd.
- Fiducia Limited
- Leon Trading Company
- Mayflower International Co.
- New Development (HK) Trading Co.
- Paul, Weiss, Rifkind, Wharton & Garrison
- William M. Mercer Limited
- Wong's Industrial (Holdings) Ltd.



The Hong Kong Japanese Chamber of Commerce and Industry held a joint meeting with members of the Japan, Taiwan and Korea Area Committee of the Chamber in the Chamber's boardroom on November 1. Mr. Kazou Ishikawa, chairman of the Japanese Chamber and chairman of Mitsubishi Corporation (HK) Ltd., expressed his confidence in the eventual outcome of the Beijing talks on the future of Hong Kong. Mr. Simon K. Y. Lee (centre right) led the Chamber committee in the discussions.



Mr. John Weedon, a member of the Chamber's general committee, presents a memento to Professor A. Peper, Mayor of Rotterdam, who called on the Chamber on October 26.



The Chamber's China Committee entertained at lunch on November 3 senior officials of the China Merchants Steam Navigation Co. Ltd. Mr. Anthony Russell (chairman) is seen greeting the shipping company's vice chairman, Mr. Yuan Keng.



Mr. Nobuyoshi Otsubo (third from right) Director General for Trade and Industry, led a buying and selling mission in October from Japan's Fukuoka Prefecture. The delegation met on October 25. Acting Chamber Director, Mr. Harry Garlick and Mr. Ernest Leong, Assistant Director (Trade).



Muriel A. Smith, Minister of Economic Development and Tourism in the Canadian Provincial Government of Manitoba on November 1 discussed expansion of trade with Mr. Dennis Ting, Chamber General Committee member, Mr. Harry Garlick, Acting Director, and Mr. Ernest Leong, Assistant Director (Trade). Behind the Minister is Mr. Robert McLeod, director of the Manitoba Industry Department.

Mr. Dennis Ting (centre), a member of the Chamber's general committee, spoke on industrial investment in Hong Kong at the Yokohama Conference on Economic Development in Asia, held between October 23-28. Mr. Y.M. Wei, a Chamber member, and Mr. Dennis Yeung, assistant manager (industry) accompanied Mr. Ting. Mr. M.M. Kawamura, senior executive director of the Yokohama Chamber of Commerce and Industry is on Mr. Ting's left.



Two executive directors of the State Trading Corporation of India called on Mr. Ernest Leong, Assistant Director (Trade) on October 25 to discuss countertrade with Hong Kong in Indian agricultural commodities. They are Mr. K.N. Venkatasubramanian and Mr. S. Jayaraman. With them was Hong Kong branch manager, Mr. Arjun Adya.



Mr. Anthony Russell (third left), chairman of the Chamber's China Committee, led a delegation of seven members to Xiamen on October 21-23, meeting the Mayor, Zou Erjun; Mr. Jiang Ping, deputy director of the Administration Committee of the Xiamen Special Economic Zone; and, Mr. Zhao Zongxin, Director of the Commission of Foreign Relations and Trade of Fujian Province. The delegation toured the Huli processing district of Xiamen SEZ and the new port at Dongdu. Mr. Zhao (centre left) is seen meeting the Chamber delegation in this picture.

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Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-Aug. 1983	Jan.-Aug. 1982	% Change
Imports	106,377	92,619	+15
Domestic Exports	62,979	53,227	+18
Re-Exports	33,548	28,598	+17
Total Exports	96,528	81,825	+18
Total Trade	202,905	174,444	+16
Balance of Trade	-9,850	-10,794	- 9
Visible Gap as % of Total Trade	9.26	11.65	

Imports : Major Suppliers (HK\$M)

	Jan.-Aug. 1983	Jan.-Aug. 1982
China	25,214	20,835
Japan	24,320	20,462
USA	12,117	10,098
Taiwan	7,647	6,804
Singapore	6,057	6,795
UK	4,727	4,488
South Korea	3,021	2,932
Fed. Rep. of Germany	2,868	2,223
Switzerland	1,982	1,722
Australia	1,661	1,530

Imports : Major Groups (HK\$M)

	Jan.-Aug. 1983	Jan.-Aug. 1982
Raw materials	45,469	37,281
Consumer goods	28,413	24,539
Capital goods	13,717	13,090
Foodstuffs	12,010	10,572
Fuels	6,769	7,137

Domestic Exports : Major Markets (HK\$M)

	Jan.-Aug. 1983	Jan.-Aug. 1982
USA	26,057	19,857
UK	5,213	4,488
Fed. Rep. of Germany	4,912	4,523
China	3,574	2,434
Japan	2,298	2,009
Canada	2,282	1,642
Australia	1,620	1,841
Singapore	1,367	1,241
Netherlands	1,227	1,078
Saudi Arabia	1,051	864

Domestic Exports : Major Products (HK\$M)

	Jan.-Aug. 1983	Jan.-Aug. 1982
Clothing	21,031	18,750
Toys, dolls and games	5,560	5,989
Textiles	4,235	3,210
Watches	3,767	3,204
Radios	2,126	2,300
Electronic components for computer	1,808	921
Electric fans	959	771
Hairdryers, curlers and curling tong heaters	805	626
Handbags	520	747
Footwear	481	525

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

	Jan.-Aug. 1983	Jan.-Aug. 1982
China	6,529	5,371
USA	4,769	3,680
Singapore	2,791	2,245
Indonesia	2,606	2,923
Taiwan	2,050	1,728
Japan	1,830	1,699
South Korea	1,540	1,074
Macau	1,195	999
Philippines	1,023	957
Saudi Arabia	910	586

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

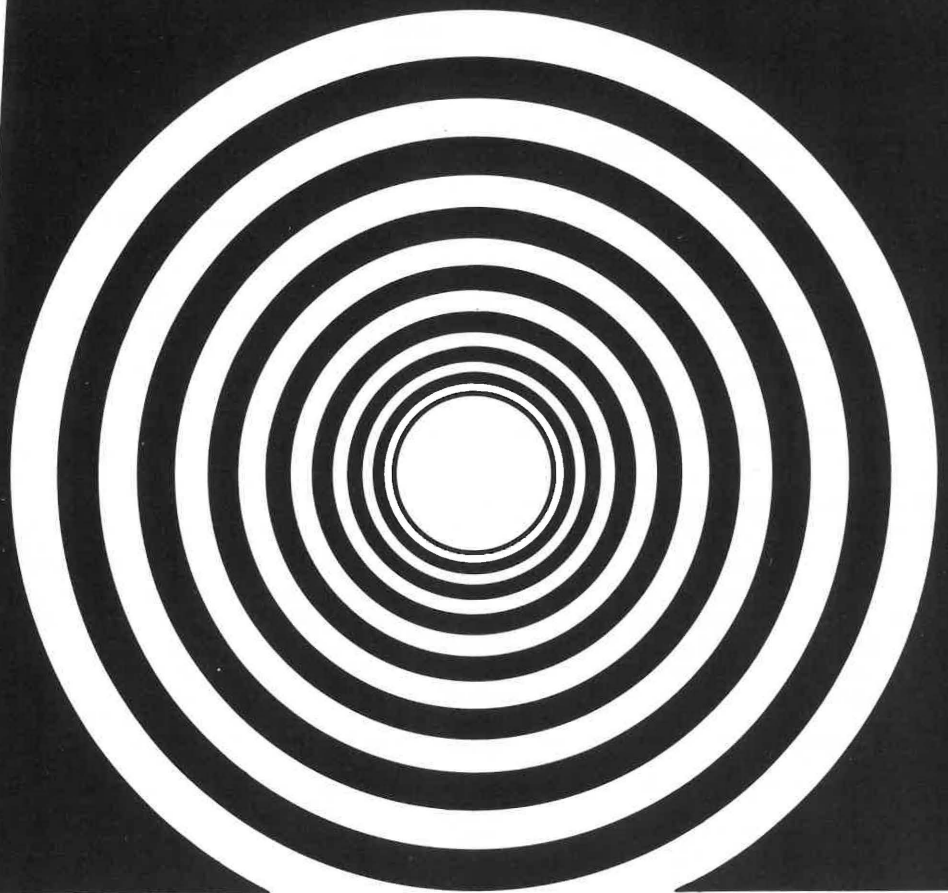
	Jan.-Aug. 1983	Jan.-Aug. 1982
Textiles	4,602	4,435
Chemicals and related products	3,080	2,544
Articles of apparel and clothing accessories	2,791	1,914
Electrical machinery, apparatus and appliances and electrical parts	2,804	2,214
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	2,557	1,952
Crude materials, inedible except fuels	2,243	1,938
Food	2,194	1,778
Non-metallic mineral manufactures	1,568	1,686

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

	Imports		Domestic Exports		Re-exports		Total Trade
	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	\$M
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	109	8,920	116	4,389	106	27,790
July	15,184	113	9,853	126	4,718	113	29,755
Aug.	15,119		9,965		4,856		29,940

Area Comparison (HK\$M)

	Imports	Domestic Exports	Re-exports
	Jan.-Aug. 1983	Jan.-Aug. 1983	Jan.-Aug. 1983
Asia (excluding China)	47,629	7,279	15,314
China	25,214	3,574	6,529
West Europe	15,461	16,686	2,202
(EEC	12,602	13,743	1,723)
North America	12,900	28,360	5,158
Australia	1,661	1,620	511
Africa	919	1,407	1,169
Middle East	830	2,453	2,025
Latin America	803	781	367
Rest of World	960	819	273



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麥理覺報告...

會務

本會十月份的會員共有二千八百二十八名，較年初時多了二百名以上。告訴大家一個好消息，目前商會的財政狀況令人滿意，明年的會費將不會增加。

貿易

香港交易會

以工業產品為主的第一階段的香港交易會已於上月廿四至廿九日舉行，共有一百零五間本地及海外公司參加展出，場內有英國、奧地利和澳洲的特別展覽館。前任美國國務基辛格為今次的八十年代亞洲政治經濟研討會的首席講者。

以消費品為主的第二階段將於十一月廿一至廿六日舉行，本會的展覽館預計有廿六位會員參加。

西歐

參加柏林「攜手邁進」交易會的本會會員已獲得三百六十萬港幣的訂單，仍有八百多萬的訂單在洽商中；今次參加的會員不多，然各公司的成績較近年為半。而隨即前往西班牙及瑞士的「買賣貿易團」亦取得三百多萬港幣的訂單，未計仍在討論的七百多萬在內。今次貿易團由李馬先生帶領。

另外，作為配合柏林交易會的德亞資訊會議本會代表為黎膺宇先生，是項會議已在九月廿三至卅日舉行。

中國

由七位本會會員組成的訪問團於十月間前往廈門，與掌管經濟的高級官員進行磋商。

日本

第三屆亞洲經濟發展橫濱會議已在十月廿四至廿八日舉行，約有一百位亞洲各國代表出席，本會代表為丁鶴壽先生。

而分別由鹿兒島及福岡縣贊助的兩個日本貿易團亦在同月來港訪問，此行目的是推銷日本貨及購買港貨，本會本著一向的宗旨，為他們聯絡了有關會員和提供了不少資料。

勞工

聯合委員會討論勞工法案

本會與香港中華廠商聯合會、香港工業總會、香港僱主聯會、香港紡織業聯會的主管人員在十月廿二日開過一次會議，討論內容包括勞工顧問委員會現行的僱主諮詢程序，以及各有關修訂勞工法案組織的合作可能性。

工業破產基金

是項基金計劃是為保障宣告破產公司的員工而設。會員已被邀請發表意見，現在民政委員會及工業事務委員會正在處理中。

十一月份的工商月刊亦有專文討論勞工法案的問題。

薪俸及就業條件委員會

一份由公務員常委會提交的顧問報告已於十月廿日被考慮，這個報告是關於公務員的津貼問題；同時，有關方面已草擬好一份交與該常委會的文件。

教育

我們在教育方面的表現一向都沒受到多大的注視，然而十月是一個令人欣慰的月份，因為我們參予了下列各項的活動：

1. 英國工業聯會獎學金

這是頒予本地工程系的畢業生，提供給他們一個前往英國接受在職訓練的機會；該獎學金的甄選委員會主席為韋頓先生。目前正草擬八四年被提名的人選。

2. 外交及聯邦事務部獎學金

這是給予及格人選前往英國各大學、理工學院的研究生科程，香港的名額共有八個。本會助理董事葛立科為英國工業聯會的香港代表，將協助英國文化協會及英國商務專員公署進行甄選工作。

3. 倫敦商會商科考試

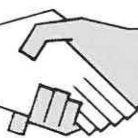
今年的成績至為驕人，足以令世界側目，共有十四位分別考獲金、銀、銅章的考生。該會派出代表本港參加與本會合辦的頒獎典禮。

4. 徵文比賽

我們舉辦了一個以經濟、管理為題目的徵文比賽，藉以鼓勵本港學生對這方面的關注。

委任

寶光集團有限公司的基士利被委任為勞工顧問委員會的本會代表，高疵洋行的高疵為製衣訓練局的本會代表，而金山輪船公司的副主席梁敏行先生則代表本會出席東京的巴拿馬運河座談會。 □



盧森堡與香港的聯繫



美國的諷刺家包可華曾建議美蘇在盧森堡來一場有限度的核戰，解決兩者的分歧。他的原意是譏諷所謂「有限度」的核戰，並非想貶低盧森堡，可是，盧國人民卻視此為世人對他們的輕蔑。

不過，香港商人對盧森堡卻持有不同的看法。畢竟，它比香港大十倍，但人口只是香港的十四分一。盧森堡駐港副領事彭拔，同時兼任香港希爾頓酒店的副執行經理，相信盧國的優越條件已為港人的正視，那些渴求外國護照的人是其中之一，但當他們知道入籍需時十年，便打消念頭，大概他們只願選擇那些條件較易的國家。

他說欲取得居留權的方法，一是投資，一是受僱。盧森堡人每年的總收入為一萬二千多美元，比諾美國的生活水平，仍高一綫。香港與盧國有許多相近的地方，地理上，它面積細小卻風光如畫，另一方面，它位於比利時、法國和德國之間，亦是共市會員之一；就好比香港之位於東亞，它是歐洲主要貿易國的交匯點。此外，有限公司的稅項又不算高，外資銀行可作一例。

由於它只有二十七萬人口和九萬餘的海外僱員，當然不是一個太大的市場。但本商會在一九八〇年曾組團前往拓展市場時，仍爭取到港幣五十萬的合同，主要商品是手表、電子計算機、成衣、珠寶、旅行袋和雜貨；另外有百萬元物品在洽商。

盧國商會十分合作，它舉辦了一個當地消費品展覽會，計有葡萄酒、奶品、罐頭食物、肉類、冰箱、雪櫃、香煙等，亦吸引了部份港商的興趣。其實，本會會員之一的律敦治洋酒行便一直是他們的莫色耳葡萄酒的代理。

本會簽證部高級經理陳煥榮是當時的領隊，他認為在他們回來後的港盧雙邊貿易，確有增長。由於入口稅較鄰國為低，所以那裏的零售商除售賣予當地人外，比利時和西德鄰近地區的居民亦是他們的顧客。此外，盧國人對港商友善熱情，因為外地訪問團前往的不多。

他們的勞動工資不算低，但技術頗高，所以以生產力來計算，他們比歐洲許多國家仍便宜；而且，他們六十年來沒有罷工，其穩定程度可見一斑。

說起工業，我們發覺盧森堡正大力推行出口帶動的工業，他們對工業投資提供優厚的條件，目前有美國的好時年電腦、孟山都、麗都和日本的富士通微型電腦等廠商；本港的紡織和電子工業是他們尤其歡迎的投資之一。

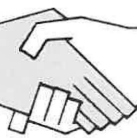
盧國本身的工業現在正面臨考驗：他們的鋼鐵工業雅伯公司的產量竟不及總生產力的一半；單是去年已虧損四億美元，合共負債十六億。假若這公司失敗的話，盧國的工業總產量將削減一半，而全國總產值亦會下降二成。

目前，它仍是歐洲失業率最低的國家之一，但亦可能一下子變為最高，因為雅伯的直接和間接員工有四萬，而全國的勞動力只不過是十五萬。這正說明為何他們那麼積極發展多元化的工業；他們今年委任米勒為盧國首位的亞洲區商業專員。他在港居留，是盧森堡航空（香港）有限公司的創辦人。

上述公司的成立令本港的貨物能迅速運到歐洲各客戶手中，其轉口地位與香港相若。在歐洲，則類似比利時的安特衛普和荷蘭的鹿特丹兩個空運中心；海路運輸，他們有萊茵河和莫色耳河。同時，它的交匯點位置對香港廠商兼備其他好處——香港只需在盧國設加工廠，如表帶安裝，就可以令港貨搖身一變為共市貨，重奪失去了的法國手表市場。

盧森堡本質上是自由貿易國，所以他們是不會反對這種做法，就好像港商不會拒絕深圳貨來港加工然後出口那樣。其實，港貨經共市其他國家入口，再輾轉運往盧國出售的情況亦相當普遍。既然香港與盧森堡都鼓吹自由貿易，兩國合作促進貿易的可能性極高；以港商的專業知識和經驗，這應是至為有利的。

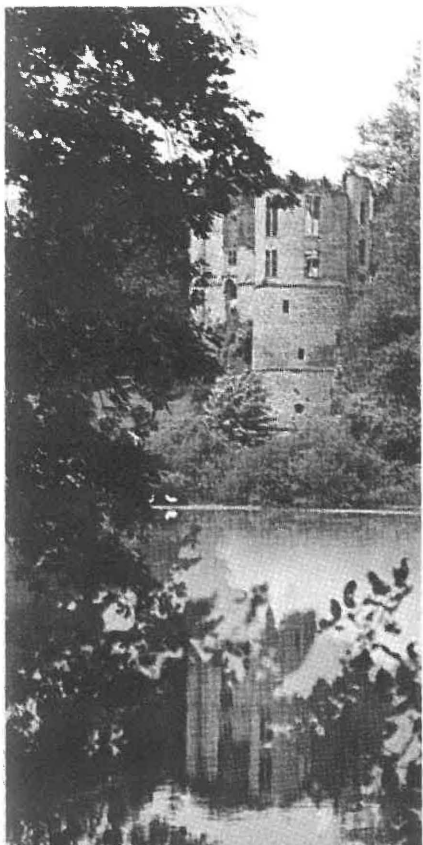
資金應該不成問題，因為盧森堡是歐洲的金融中心，大多數推動香港成為

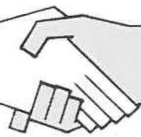


第三國際金融中心的外資銀行亦有在當地開業。單以盧國自己兩間在港的銀行來說，它們便很有興趣發展盧國的新投資。

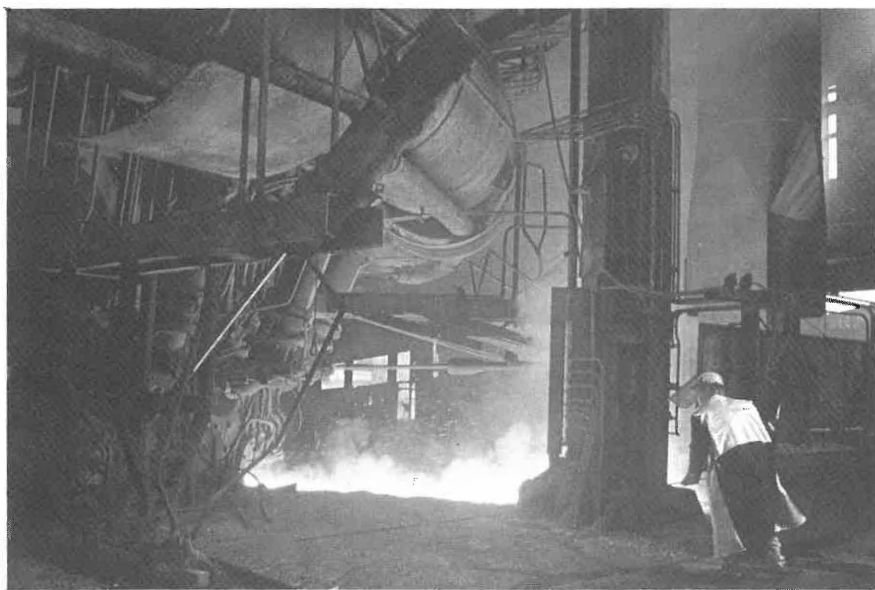
它對外資銀行的稅務問題特別優待，他們可以拿走當地所得的盈利信貸給在自己國家的總公司，不少銀行所繳稅的公司盈利不及總利潤的一半。

最後一點特別與香港當前的不穩定有關——固定資產者大可在盧國成立控股公司，保障他們的利益；很多當地的銀行均樂於提供各項服務。事實上，已有香港公司這樣做了。 □





處於二次工業革命的小國



盧森堡的第一次工業革命，在十九世紀後期已成功地開採了國家大量蘊藏的鐵礦，進而把它們提煉為鋼，盧從此不再是昔日的農業窮國，雖然日常必需品仍得靠外國進口。第二次工業革命發生於本世紀中葉，這次是把盧的工業作多元化的發展，至今，已有六十多間廠商生產多種外銷產品，它們泰半為外資所有。

一九七四年時雅伯鋼鐵廠如日中天，吞併了國內的對手且與多國合作，成為一國際集團。當時僱員超過十萬，這年亦是獲利最高的一年；但好景不常，鋼鐵業因油價的狂升而弄至一蹶不振，市場一再不景，雅伯的虧損情況從此泥足深陷，員工的數目亦減去三分之一多。即使它近年來不斷努力拯救，經濟狀況仍沒起色，看來它必須進一步縮減才可維持下去。

最近，政府欲裁減雅伯的員工至一

萬二千人，卻受到工會反對。盧的工資制度一向與生活指數掛勾，故未聞任何工業行動，現在這種和諧局面遭受威脅，政府甚至被逼撤銷薪金加幅度（一成）的限制。

然而，整體來說，盧森堡工業多元化仍有相當的成績；那六十多間的新廠商提供了多過一萬個的就業機會。其中最大的要算好時年了，它製造輪呔及開設了一間技術中心；其他行業尚有電腦和水力等。與工業多元化同時進行的是交通的改善，如擴充機場、鐵路電氣化、建築運河和能源的發展。

盧國政府現正致力吸納外國投資，歐美或東亞國家一律歡迎。它新近委任的駐港商業專員米勒同時負責遠東的事務，而湯馬士則為公關顧問；前者在港工作已有二十年。他指出盧國有四項有利港商前往投資的條件。首先，盧國的工業地既方便又設備充足，每公頃每年

的租金不過為一千盧國法郎。

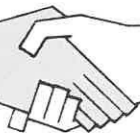
其次是經濟援助，一般都是由企業創辦人、當地政府和銀行平均津貼。至於固定資產的資助則為兩方面，一是相等於已投資總值的百分十四的現金資助，一是低息貸款。最後是財政上的優待：於開業初期八年內可享有盈利百分廿五的免稅額；投資於生產設備的總額有百分十四是免稅的；生產設備可以加速的折舊率來計算。

米勒認為盧森堡人較擅長財務和外交，貿易和生產事宜稍遜，故若能與香港商家的知識和經驗相配合，則雙方均受惠，他特別指出如工業投資不大，但獲利可觀，如香港的製衣和電子業就可因此而增加出口，因為多了共市這個利潤甚高的市場。

與歐洲其他國家相比，盧國的投資環境更形突出。盧國政府絕無官僚作風，而語言亦不成問題，盧森堡人多能說英、德、法、荷語，他們的秘書可助投資者與歐洲任何一人交易；運輸方面，至為方便，盧國距布魯塞爾不過是兩小時的路程、距巴黎三個多小時、距法蘭克福四小時，它是香港歐洲市場的中心。

米勒在港的經驗證明他是解決難題的能手。當他仍從事船務時，他就是第一個引進蘇聯船的人，而為盧森堡航空（香港）有限公司服務時，他曾協助香港廠家解決了不少運輸上的問題，尤其給予較小的廠號廉價的空運服務。即使對歐洲入口商而言，空運亦使他們多落數量較小的定單和迅速地補充存貨之不足。他以為這是目前的貿易趨勢；盧森堡的加工業可說是此趨勢的進一步發展。

□



受挫於香港的金融中心

盧森堡經濟多元化最顯注的表現是盧市成爲了歐洲的金融中心。

由於不像其他國家的諸多限制，如儲備金和資金調動的管制，德國、北歐及其他銀行遂先後開設於盧；至今已有百多間之多，本年三月的資產負債表共達六千萬億。它們對盧國的經濟穩定作用，居功至偉，是就業與稅收的重點。

外資銀行在當地開業的原因主要與他們本國的法例有關；美國有利息平衡稅、德國有資金調動限制、瑞士的嚴厲措施和高成本、其他國家則有外匯管制，於是，從六十年代開始，外國的銀行便相繼出現，他們往往是與本國的同業聯袂而至，我們可以說，盧國的最大吸引在於沒有上述的種種不利限制。

雖謂盧國的稅率不低，但它已著手修改稅制方便投資者。財政以外，盧國的社會穩定、交通發達、語言方便等等，都是極爲有利的條件。逐漸地，它的國際金融地位便奠定起來，受到各國銀行的青睞。

盧森堡的銀行特別法例始於一九四五年——銀行管理專員的成立，一九六五至一九八一年先後進一步訂明他的職掌，即任何新機構在成立之初已受他的管理，若他認爲那些銀行不符合財政、組織、個人的條件，他便會加以阻止；他們對素負盛名的銀行尤其歡迎。

所有銀行都是終身受此專員監管的；前者必須經常向後者填報資料，銀行的各種比率是主要的資料之一，不過，

盧國的銀行一般的償債能力比率都較法定的百分三爲高。

至於各國銀行的數目則首推德國，共有三十間、北歐國家有十四間、盧國與比利時共十三間、美國十一間、法國和瑞士各七間、意大利六間。此外，尚有廿七間屬於國際財團或其他國家所有。

他們爲盧國提供了佔人口百分五以上的就業機會，而稅收則爲政府全年收入的百分十五，間接的收益未計在內。這些外資銀行的利得稅率（百分四十）較香港的爲高，而且，仍有其他的雜稅，全部計算約爲百分六十，但他們可以從盈利中撥一半回總公司，作爲其服務費，那麼，實際所繳將大大減少。 □

香港的兩間盧森堡銀行

盧森堡有兩間銀行在港經營，而且與比利時的銀行合作接受存款公司；這些比利時的銀行是上述兩間盧森堡銀行母公司的主要證券持有者。第一是盧森堡信貸銀行，它開設了一間接受存款的附屬公司——基達（亞洲）金融有限公司；第二是盧森堡銀行，它佔比利時財務公司——也是接受存款公司——百分之十七點五的股份。

盧森堡信貸銀行的亞洲區代理人及基達（亞洲）金融有限公司的執行董事白惜仕認爲，愈來愈多東亞人士

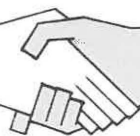
發覺盧森堡是存放金錢的安全之所，它不單政治穩定，銀行制變的過往記錄亦良好。他自己的業務範圍包括替亞洲客戶存款和運用資金。

盧森堡的銀行具備一項驕人的優點：它們能提供多元化的投資方式，例如標準貨幣的定期存款和共市各國的貨幣。白惜仕同時說，盧森堡與倫敦同佔歐洲債券發行一個異常重要的位置，它與國際的外匯和股票市場均有關連，也開設黃金買賣市場。

其實，盧森堡所提供的，不僅是

一個海外銀行系統，它同時是私營銀行。法例已把它和瑞士看齊，而且在某些地方較後者先進——開私人戶口的方便。黃金買賣的增值稅已於一九七八年度廢除；三年後，它立法確保銀行私人戶口的秘密；從今年夏天開始，信託存款在盧森堡亦可進行。

至於歐洲的存款最低利率已訂爲百分之十上下。這些法例亦在說明外資銀行於盧森堡執業的原因——業務的分化；私營銀行現在可說是扮演著重要的角色，它們與歐洲資金市場關



係密切。

據白惜仕表示，盧森堡的銀行在國際資金和金融市場一直十分活躍；另一方面，歐洲與東亞的聯絡不便，故此，他的銀行決定在一九八〇年來港開業。他以爲香港較其他東亞國家有利於他們的東亞發展；在這裏亦可注視本地市場的情況。

他的銀行除了爲客戶放款外，尚發展了由韓國至印尼各地的銀行服務，而香港的業務亦漸趨發達。他說他的銀行可透過多元化的經營和範圍的擴張，把本港及其他亞洲公司進一步與歐洲掛勾；亞洲有許多公司已經在盧森堡成立控股公司。

他強調他的銀行不是專做浮游資金的生意，而是真正的投資，對象是那些已發展至有需要向海外擴張的公司。

香港的經濟較歐洲任何一國都有更好的增長，他說，它的經濟活力再次展現，其他亞洲國家具備的優點，香港亦不相伯仲，比如，勞動力的質

素和提供，廠房的租金等。還有一點，不管政局如何動盪，香港的銀行制度仍是那麼健全的。

另一方面，盧森堡銀行的香港代表及比利時財務公司的總經理戚禮樂則表示，盧國的銀行逐漸傾向國際性的發展，與盧國之外資銀行林立不無關係，他的銀行就是其中一例。

亞太區的管理、集資借貸、國際証券服務、資本財貨的出口信貸、公司財務及貿易推廣，都屬他銀行的業務範疇，同時亦提供其他服務，例如，控股公司的註冊、歐洲債券的上市和基金的管理/顧問等。

他視香港爲其他銀行在亞洲的收聽站。私營銀行方面，他的銀行的知名度不及瑞士，然而，這亦有它的好處；正因爲它沒有其他銀行那末張揚，銀行的保密程度自不會引起太多的懷疑。

此外，盧國的銀行收取服務費較廉；它是不結盟國；政策中立；沒有駐軍，因而受攻擊的可能性很低；從

上面當可見盧國銀行的優點。

戚禮樂覺得歐洲美元的業務使盧森堡成爲主要的金融市場，而盧國的開放法例則促進私營銀行的經營和服務，控股公司的註冊是其中一例。還有，首創歐洲債券的上市交易可說是另一項因素；盧國的股票交易所不僅是這些七年至十二年到期的債券的少有市場之一，經常爲客戶報價，兼且擁有有力的票據結算系統，方便債券的國際交易。

盧國吸引財經界的地方，他以爲有下例數項：資金的自由流通，位於歐洲中央、共市的會員國、中立的貿易會議地點等等；這些可替各界人士作多元化的業務經營，促成本身的商業銀行更具國際性的發展。

在比利時的貿易活動中，盧森堡扮演了重要的角色，鑽石的推銷就是一個例子；它對資本財貨——如向香港電話公司售賣設備——的外貿亦有功勞。它同時是有興趣興建香港荃灣輕便鐵路的國家之一。 □

盧航把香港帶進西歐



盧森堡航空（香港）有限公司的負責人史格誠認爲香港空運業亦應與其他行業那樣享有自由貿易的原則；現在盧航每星期只准往返香港——盧森堡兩次，即上落貨各兩次。

盧航的股權屬於盧國、瑞典、冰島。該公司每次有班機到港前的三四天必須向民航處申請，因爲他們甚至未獲有關當局的長期協議；但他們與台灣方面則達成雙邊合約。所以，盧航在過去兩月間無法應付香港付運者的要求。

史氏指出海運業與銀行都是自由貿易的。由於沒有港方的明確指示，他們委實難以推行業務。他估計明年的空運業大概與今年差不多。

若可以的話，他們希望能每星期有三班機飛行兩地。今年一月時，他們突然接到港府的通知，只准每星期上貨五十五噸；但他們當時有兩班機，可共載貨二百一十噸。後來情況稍爲改善，他們可以上貨八十五噸；再

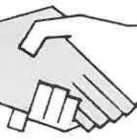
後，他們每星期可以有兩班機，不過，每次得預先申請。

這間世界排第二位的空運公司，從七〇年便開始服務香港，到八一年，原來每星期的五班機被削減爲兩至三班。八三年是空運業的意外驚喜，盧航的遠東業務增長達六成，單是香港一地的亦有三成，這主要是歸功於歐洲市場的復甦，買家要補貨來應付零售商。八四年大概不會如八三年那麼大幅度的增長。

盧航運載的多是高級時裝，分銷於歐洲各國，尤其是西德；其次是電器、電子用品、電子遊戲機及手表等。至於運來香港則以消費品和紡織機器爲主。前者業務較後者爲佳。

他說包機較正常空運費便宜，但其實一般航空公司的收費仍是低於國際航空協會所規定二至三成。

對於他們的半包機業務，他解釋是包機者可以無限制地收散貨，然每單托運的貨物必須是五百千克以上。



誰不會聽過盧森堡電台？

盧森堡的視聽事業對歐洲造成了很大的威脅。海外廣播根本是前者的主要事業。政府把是項特權給予一間私營公司，它就是創於一九二九年，一般人稱為盧森堡廣播電台的公司；現已是歐洲最大的商業廣播機構。

這間比法合資的廣播公司的最大股東為林拔集團(Bruxelles Lambert)，但法例規定牌照由盧森堡政府發給，而董事局的大部份成員（包括主席）必須是盧國人。

電台的廣播語言為法、德、英、荷、盧語，電視台則是法語，此外尚有一些特別節目以意、葡、西、英等語播出。由於擁有超過四千萬的聽眾

，該公司是盧國最大的納稅人。

他們現在困擾於衛星轉播的問題。一九七七年時，盧有五個電視台可作衛星廣播之用。他們曾一度希望有自己的衛星，但由於龐大的廣播費用，他們只得擱下計劃。其實，問題的癥結是鄰近那些國營或國管的電台均不滿意盧國電台的自由經營，以及全歐電視播送的憂慮。盧森堡廣播電台已奪去許多法國和比利時電台的觀眾；法國更因此而損失相當的廣告收益。雖然比利時政府沒有採取行動，但法蘭德斯地區政府則反對該電台以法蘭斯語廣播的計劃。

西德方面，前任的社會民主和自

由民主聯合政府已多次聲明他們不贊同盧國的德語廣播，而新的高爾(Kohl)政府似乎較為溫和，但兩者在利益上的衝突仍難以解決。

該電台一方面擔憂若果他們不發展衛星廣播，他們有一日會受淘汰，但另一方面，卻對政治和商業上的難題束手無策。有人建議當法國到一九八五年發射電視衛星後，盧森堡可使用其中一條綫路，但相信後者對此不會感到太高興。 □

南中國海穿上制服的海盜

若古代海盜的贖物與現代的相比，前者定必大大見拙。現代的「海盜」所劫掠到的動輒便以億元計算，他們的方法是騙術與詭計，而且，他們滿有把握呢。沒有人能夠估計每年在海事欺詐方面的損失為若干，因為絕大部份的損失是無法偵查或永不投案的。

可以肯定地說，世界經濟衰退當會進一步把情況惡化，尤其當船主無法從正常業務中賺錢時；這些奸詐之徒的手法層出不窮，有偽造文件、私自卸貨、鑿船或失蹤等。

在近期海運業不景之際，包船往往是欺詐的形式之一。他們先交了包租一條船的訂金，然後四出以極低的運費兜售艙位，但當他們收了托運者的運費和貨物裝載上船後，包船者便宣告破產。商人在業務拮据時，便往往忘記了應有的謹慎，於是，蒙受嚴重損失。

國際海事局是調查、監察海事欺詐的組織之一。它的主要任務是撲滅欺詐、調查及指導商業機構如何避免受騙。

雖然，它沒有制定法律的力量，但透過與各國警方的合作，它仍能發揮功用。它的資料貯存庫為各界提供了不少幫助和方便。

他們每月平均接到十五宗投訴，大部份都涉及數百萬美元的損失，但這不過是實際數字的十分一左右。另一方面，令人高興的是愈來愈多商人向他們查詢商業資料，以保障自己的利益。

在執行工作時，他們遇到的問題是不不少的。其中之一是船公司的複雜國籍，於是，各國警方的權力範圍、不同的法律制度、資料的不足等等遂成為棘手的難題。一般來說，警方的工作多是環繞著與普羅大眾有關的罪案，而且，調查海事欺詐十分費時，因此，當受害者是外國人士時，案件便變得不重要了。

幸而，各國政府已開始正視此問題的嚴重性。聯合國的國際海事組織亦支持國際海事局的資料搜集，和向各國政府建議進行類似的工作。同時，英聯邦秘書處已組成一個專家團來針對這個問

題。更值得注意的是，希臘最近答允盡力協助審判這些案件，如一個海事法庭將於明年成立。

至於商人本身亦應提高警覺，例如，信用狀的使用。船公司的備紙是信用狀主要針對的文件，但這些備紙其實極為容易偽造；其他文件更不成問題。所以，國際商會銀行專員公署主席韋保認為銀行應該在這方面負起更重要的任務——在開出信用狀之前，幫助入口商了解賣方的信用程度。

國際海事局首長提議特別易出亂子的貨物必須有特別安全的備紙，如有水印、安全線、凸字印刷、編號、登記等；他也提醒各界小心地開出信用狀，對簽發備紙的船公司一再檢定。

最後，海事欺詐事件在戰亂、政治經濟動盪的地方尤其顯注，如現在的伊朗——伊拉克戰爭已吸引了不少騙徒的注意，比如伊朗的軍火運載至少已有三次被騙。 □

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：

留英學生問題的轉機

在扭轉年前香港留英學生陷於低潮的過程中，本會亦有稍盡綿力。

在一九八二年，本港往英攻讀大學的學生有六百七十一人，今年有一千二百二十人；其中讀學士學位的，增幅為一倍，而攻讀研究生學位的增加五成。上年度全英本港學生人數約為四千五百人，較前一年多出一成有餘，不過仍低於七九至八〇年時的五千三百人。

留學生下降的原因在於英國政府七九年的新法例：所有英聯邦學生，包括本港在內，不再享有本土學生的優待，他們現有的地位是海外學生。這當然與英首相戴卓爾夫人的財政緊縮政策有關。

然而，上述法例引起了不少問題，其中之一是，英國一直以來從這個世界教育中心的身份獲得相當可觀的收益，例如，在英畢業的工程師都是向英國訂購設備的。最後，英政府終於改變立場，她願意與香港政府平均承擔本港學生多付的學費。經調查證明合資格的申請人可獲資助，於是留英學生人數乃向上

攀升。

本會在事件的過程中曾去信英國及港府提出意見，另外，更與本會認識的英國內閣議員鍾基富爵士接觸。他年前曾會晤本會前任主席紐璧堅，而他八一年來港時，亦在本會為他安排的午餐會上致辭。

英國今次的政策改變，不僅是回復了舊觀，且從下年度起，推行一連串新的獎勵計劃；由外交及聯邦事務部主辦。這個獎勵計劃共有八個學生，屬於職業性質、計有貿易、工業、財務、傳播媒介等與商業有關的科目，為期一年或數月，專為有志攻讀碩士或博士人士而設，申請人必須具備該科的經驗或曾作出研究，同時年齡在廿五至四十之間。

獎學金包括往返英國的機票及學費，但不負擔生活費及家眷。本港的英國文化協會負責安排學位，不過，已獲大學取錄者亦可；然申請人修讀完畢必須回港。申請詳情及申請表可往英國文化協會索取，申請表在十二月十六日前交

回該會。

其實類似計劃在港已推行有年，那就是機械工程學科。本會助理董事葛立科亦曾代表英國工業聯會參與英國文化協會及英國商務專員公署的計劃。

上述的英工聯會獎勵計劃令本港工程師有機會接受在職訓練，被甄選者可在英國工業機構服務四月至年半之久。該甄選委員會主席為本會會員之一章頓，而行政工作則由本會聯誼秘書賈仕道負責，八三年的面試將於十二月舉行。

該委員會由機械、電機、土木工程三科選出兩個獎學金。第一，是給與具有一至四年工作經驗，而欲進一步吸取實際經驗的年輕工程師；第二，是給予至少已有五年工作經驗，而欲作專門深造的工程師。

上述計劃的申請人來自世界各國，香港已有超過一百位工程師受惠；據僱主資料顯示，本港的得獎者從計劃中獲益良多。

今年，本會更與南華早報合辦徵文比賽，主要是為本港選修經濟商科學生而設，不過，任何學生都可以參加；目的在鼓勵未來的商業人才在這方面的努力，題目已訂為下列四種：政府經濟政策、稅制、工業多元化和標準，參賽者可選多個題目。截止日期為明年一月底，而獎金將於明年暑假前頒發，頭獎現金獎二千元，詳情見南華早報。

其實即使沒有獎金的刺激，本港年輕一代的優越表現與世界相比亦不遑多讓。最近，本會應邀出席倫敦商會商科考試在港的頒獎禮，當天有十四位本港學生因成績優異而獲金、銀、銅獎；該會教育部主席格德爾專程來港表揚他們的成就。本會助理董事在頒獎時特別指出，以香港的人口來說，本港的成績可謂令人驕傲；而今次女考生更勝男考生，三個金獎金為她們囊括，故可能在不久將來，香港的商界強人是女性呢！□



拓展香港與西班牙的貿易



香港總商會的歐洲貿易團回港後，深信香港可大大展開與西班牙的雙邊貿易。這次有十個會員公司參加，共派出四十位代表，他們逗留在巴塞隆納和馬德里四個工作天，獲得港幣三百四十萬的訂單，另外，五百五十萬的生意尚在接洽中。同時，在西班牙入團的瑞典公司執行董事古勝祥先生，則訂購了二百萬的西班牙貨品。

今次的貿易團由總商會的西歐地區

委員會主席馬得利洋行的李馬先生帶領，他認為巴塞隆納之行成績優異，共有一百五十間當地公司的商人參觀過貿易團舉行於某著名酒店的展覽會，他指出，儘管大家的語言有障礙、西班牙的貨幣貶值和嚴格的入口簽證制度，這次的貿易團仍可說是出奇的成功的。

不過，他提醒本港的出口商，由於上面提到的簽證制度問題，訂定合同一般都需時三月，所以，達成現貨的合同

不多；然而，西班牙商人對這次簡短訪問的反應都教人鼓舞。李馬先生提議總商會明年歐洲訪問行程應包括西班牙。

至於今次貿易團在歐洲第一站的蘇黎世，香港亦獲取十五萬的訂單，以及仍在洽商的二百萬的生意，李馬先生說，以這個時候而言，成績可謂合理。

他以為西班牙的日漸富庶，端賴目前較為保守的社會主義政府；此外，這個國家每年的遊客有四千五百萬之多，較當地人口的數目高出七百萬。

本港輸往西班牙的貨物，計有港製電子表、運動用品、皮具、收音機、錄音機、音樂咭、閃光燈、廚具、玩具和人造花等。

李馬先生同時表示貿易團的成員有一個良好的新趨勢——今次團中有五位是女性，分別代表她們分身不下的丈夫或各自的公司，共佔本次參加公司的半數。職業女性的參與，令到今次的行程更為融洽，亦更準備地反映本港社會現今的開放發展，而且，這對香港的國際聲譽當有所提高。 □

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簡報滙編

歡迎新會員

本刊歡迎十三間公司於一九八三年十一月份加入本會，成為香港總商會會員。（新會員名單詳列今期英文版）。



香港日本商會在十一月一日本會會議室與本會日、台、韓地區委員會舉行聯合會議，日本商會主席及香港三菱商事會社主席石川一男對北京的香港前途會談表示信心。本會的委員會由李國賢（右中者）率領。



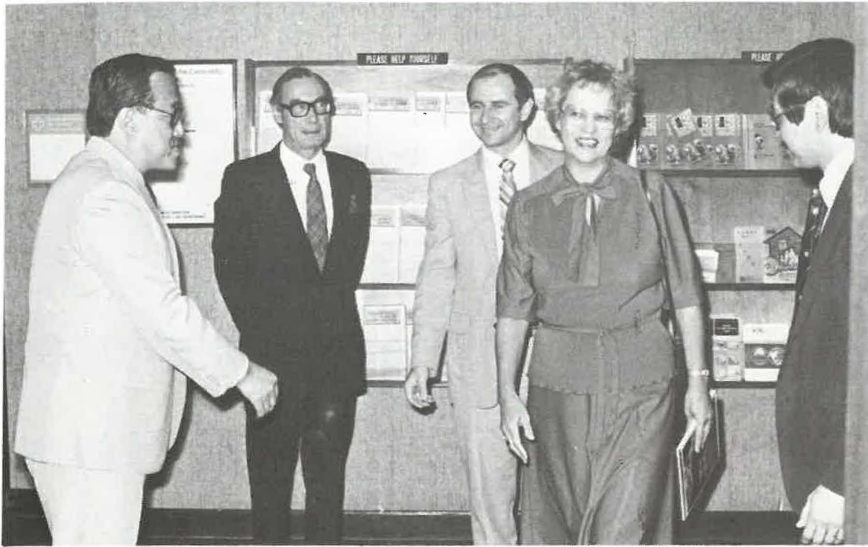
本會理事會會員章頌，向十月廿六日到訪的鹿特丹市長佩柏教授致送紀念品。



本會的中國委員會於十一月三日款待中國招商局輪船股份有限公司的高級官員，主席羅素正向該公司的副主席袁庚致意。



右三者為日本貿易及工業部首長奧書保，他十月間帶領福岡縣的買賣團來港。該團在十月廿五日與本會代執行董事葛立科及貿易部助理董事梁紹輝會面。



加拿大曼尼托巴省政府的經濟發展與旅遊部長史敏夫，與本會的理事會會員丁鶴壽、代執行董事葛立科和貿易部助理董事梁紹輝在十一月一日商討貿易拓展事宜。部長後面者為曼省的工業部的首長麥克勞德。



十月廿五日在印度國家貿易企業的兩位執行董事與本會貿易部助理董事梁紹輝討論印度農產物與香港的補償貿易，他們是溫加和渣也；跟他們一起的是香港的經理阿也。



中間者為本會理事會會員丁鶴壽，在十月廿三至廿八日舉行的第三屆亞洲經濟發展橫濱會議上對香港工業投資發言。同時，本會會員魏猷明和本會工業部副經理楊振榮正陪同丁鶴壽，在左邊的，是橫濱商工會會議所的高級行政董事川村。



右者為本會中國委員會主席羅素，在十月廿一至廿三日率領一行七人的代表團前往廈門，會晤廈門市長鄒爾均、廈門經濟特區管理委員會副主任江平和福建省對外經濟貿易委員會主任趙宗信。該代表團參觀經濟特區的湖里加工區及車渡新港。左中者為趙宗信，他與圖中的代表團見面。



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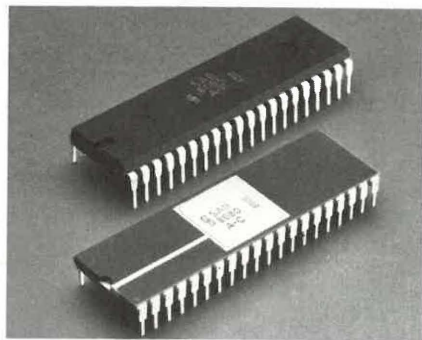


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