

工月商刊 THE Bulletin

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



Leather '84:
Burgeoning Hong Kong
prepares to exhibit
its wares centre

皮革 '84:
香港皮革業
籌備產品展覽

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Thomas Cook



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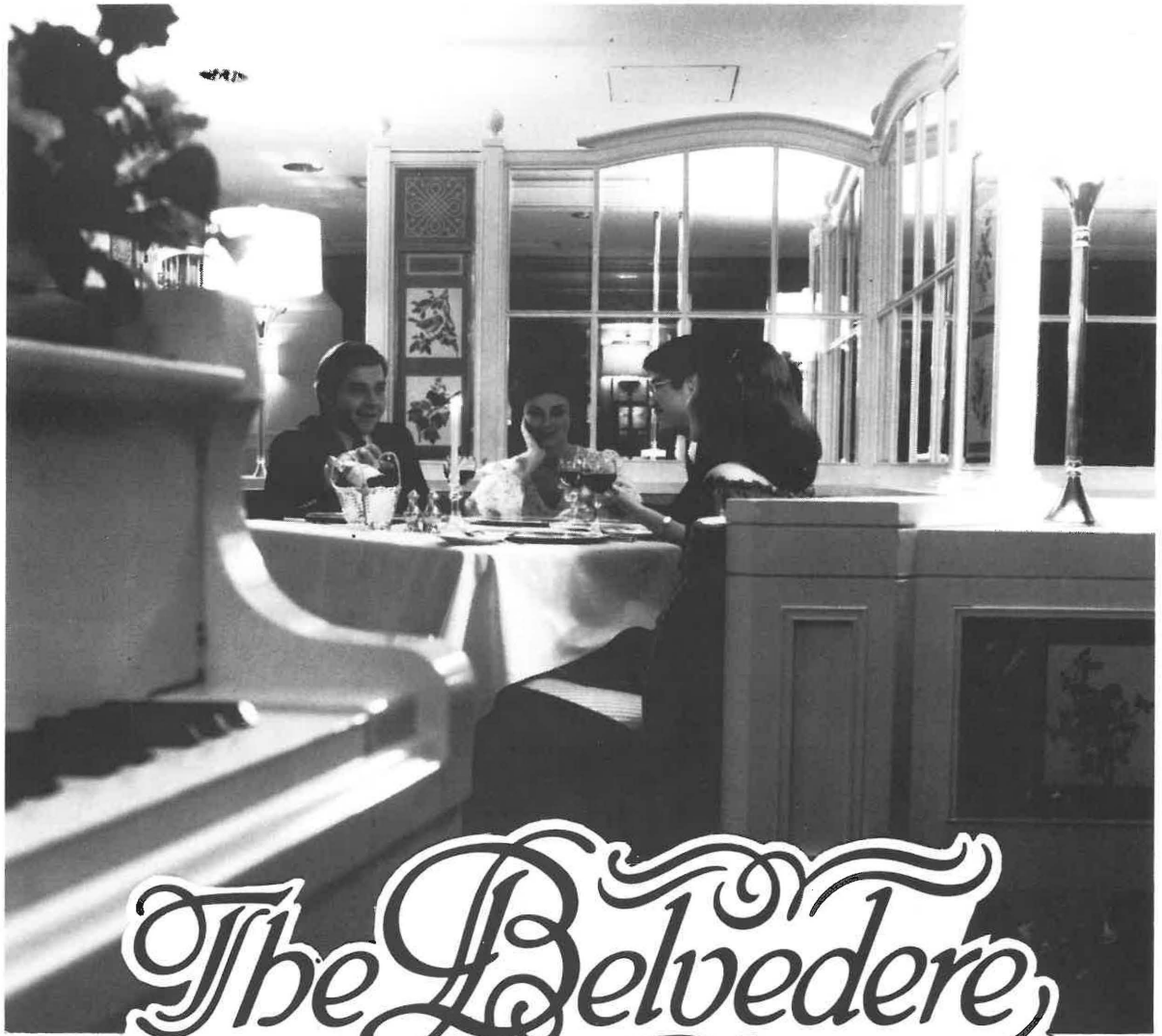
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Jimmy McGregor Reports...

Finance

I am very pleased to advise members that we realised a healthy surplus of income over expenditure for 1983. The General Committee approved the income and expenditure budget for 1984 at its meeting in January and again I am hoping for a reasonable surplus to maintain our record since 1975.

Work of the Committees

At a meeting of the Africa Area Committee on 19th January, members expressed concern over difficulties experienced by some exporters in obtaining payment of outstanding bills from Nigeria. On the advice of the Committee, the Chamber subsequently issued a questionnaire to all members known to be exporting to Nigeria to assess the extent of the problem for Chamber members and to determine whether an institutional approach to the Nigerian authorities might be desirable. The Trade Division is already collating replies from members and will report back to the Committee.

The Arab Area Committee met on 10th January to consider the possibility of organising a goodwill mission to the Middle East. It was agreed that further research should be undertaken before finalising the itinerary.

The Japan, Taiwan and Korea Area Committee met on 17th January to discuss the itinerary of the proposed goodwill mission to Japan in May. It was agreed that the mission should visit Fukuoka, Nagoya and Nagano.

The West Europe Area Committee met on 18th January to discuss the organisation of the Chamber trade missions to Europe in May 1984. In view of inadequate response from members, the proposed mission to Frankfurt and Vienna was cancelled. On the other

hand, the Chamber Business Group to Rotterdam and Barcelona received enthusiastic support from members and will go ahead.

The Shipping Committee met on 26th January to review the shipping statistics published by the Census and Statistics Department. It was agreed that the Chamber should forward recommendations on possible improvements in the presentation of these statistics to Government for consideration.

A joint Industrial Affairs/Textiles Committees meeting was held on 17th January at which Mr. Lau Chin Shek (Director) and Mr. Lee Cheuk-yan (Labour Relations Officer) of the Christian Industrial Committee were invited. A number of issues were discussed including the proposed Insolvency Fund and C.I.C. views on the development of a comprehensive Social Security Scheme. The Chamber has already advised the Labour Department of its agreement in principle with the concept of an Insolvency Fund but C.I.C. ideas on a comprehensive Social Security or Provident Fund Scheme were received with some reserve.

The China Committee met on 25th January to discuss details of the proposed visits by members to Shekou (23rd February), Beijing (11th March) and Xiamen (tentatively scheduled for May). A total of over 90 people have subscribed to the one-day trip to Shekou.

Missions/Delegations

The West Europe Committee received on 24th January a VIP mission from Britain jointly organised by the TDC and British Airways.

Government Principal Consultants from the four overseas industrial investment promotion offices met with Chamber industrial members at a briefing session jointly organised

with the Federation of Hong Kong Industries and the Chinese Manufacturers' Association on 18th January.

The Panamanian Minister of Commerce and Industry is scheduled to visit Hong Kong with a delegation in early March. Arrangements will be made for the Minister to meet with members of the Central and South America Committee.

Other Subjects

Identity Document

Since the introduction of the new Chamber Identity Document for travelling members in early January, over 150 copies have been issued to members. In the meantime, I have written to all the Consulates General in Hong Kong to advise them that this document is available to support applications by businessmen for visas. Many Consulates have responded favourably and I can envisage this new service being very useful to our members in a number of ways.

Hong Kong Electronics Fair 1984

The Chamber has agreed to be one of the underwriters for the Hong Kong Electronics Fair scheduled for October this year. The other underwriters include the Trade Development Council, Federation of Hong Kong Industries, Indian Chamber of Commerce, Hong Kong Electronics Association and the Hong Kong Exporters' Association.

Leather '84

Members are also aware that the Chamber is the sole sponsor for the First International Leather Fair ever organised here to be known as Leather '84 in May 1984. I am pleased to advise that bookings of space are going very well with a high percentage already booked and with a substantial international representation assured. The organiser is the Hong Kong Trade Fair Ltd. □



Leather 84

Hong Kong, as a Leather Centre, decides to exhibit its wares

Hong Kong will hold its first international leather trade exhibition, called LEATHER '84, between May 30 and June 2, sponsored by the Hong Kong General Chamber of Commerce.

The exhibition is being organised by Hong Kong Trade Fair Ltd. and will be held in the Hong Kong Exhibition Centre.

It will be supported by the Hong Kong and Kowloon Raw Hide and Finished Leather Traders' Association and held in conjunction with the second Far Eastern Regional meeting of the International Council of Hides, Skins and Leather Traders' Associations.

National stands have been booked by both Italy and France. Italy will exhibit finished leather and machinery for making leather shoes. France will exhibit finished leather.

Exhibitors are also coming from the following geographical areas: Africa, Argentina, Australia, Brazil, West Germany, India, Japan, New Zealand, Pakistan, Singapore, Spain, Switzerland, Taiwan, the United Kingdom, the United States and Uruguay.

These international exhibitors have already booked about 3000 square meters of the three floors available at the Hong Kong Exhibition Centre. It represents about half the space. The organisers expect a total of over 200 exhibitors.

Domestic leather importers and re-exporters, together with all the manufacturing segments that contribute to Hong Kong as one of the world's major leather industry centres, will form the local contingent of exhibitors. They

will include manufacturers and exporters of handbags, shoes, gloves, garments and leather cases of all descriptions.

China is not exhibiting but is expected to take an active interest. Key people will come to see Leather '84.

Because of its geographical location Hong Kong has always been an important centre for importing and re-exporting hides and skins. For many years it has also done some tanning and an increasingly important production of leather consumer goods.

In recent years there have been two important domestic developments. Hong Kong manufacturers and some tanners have gone into China to have the labour-intensive processes of their production carried out there in compensation arrangements. The semi-finished goods are then brought back to Hong Kong for final processing and export.

Upmarket

At the same time local manufacturers have gone upmarket. They are producing quality goods for the world consumer as he and she become more individualistic in the choice of what they both buy.

Hong Kong is catering for the expanding higher-priced and discriminating segment of the market in much the same way as the garment industry has done, principally in exporting to the United States. It is also supplying work gloves for the industries of the developed industrial nations, including Japan.

Hong Kong women's shoes are successfully competing in the U.S. with imports from Italy. So are Hong Kong-made leather garments, in Europe as well as in the U.S.

Hong Kong's growing upmarket production, helped through compensation agreements with China, is at the centre of what the newly industrialising countries of East Asia are doing in leather as the world's new big converter of organic raw materials into finished consumer products for the markets of the developed economies, notably the United States and Europe.

For an overall assessment of Hong Kong's position as a major leather centre in the highest economic growth region of the world, *The Bulletin* talked with Marshall Lelchuk, visiting executive vice president of the Chilewich Corporation, the U.S. based world's biggest leather multinational with its own office in Hong Kong that began dealing in hides and moved into processing finished leather and products not only in the US, but South America, Australia and Europe.

Marshall Lelchuk says Hong Kong takes 10% of his corporation's total exports from the U.S. while Asia as a whole, including Japan, South Korea and Taiwan, takes 25%.

These East Asian countries are basically not an indigenous source of the organic raw material. Hides are mainly bi-products of the big meat-eating countries, like the U.S., Argentina, Australia and Europe. They represent 6% of the total utilisation of the live animal that is 80% meat and 20% hide,



bones, tail, hair, bristles and body organs.

East Asia is important, not as a raw material source, but because it has become a major converting area of the world from hides to finished consumer products. Hitherto Western Europe was such an area. But its importance has declined.

Many manufacturers in Hong Kong, for instance, are using French, Italian, Spanish and Japanese leathers to make in their factories high-grade fashion leather clothing that today is shipped back to Europe. He calls the shipping in of raw materials and then shipping back the finished consumer products to the same places, "economic dislocation of raw materials."

He says the United States, too, is an

exporter of hides and an importer of leather consumer products. He sees Hong Kong not so much as one of the East Asian converters as a centre for China as a converting area. Taiwan and South Korea are the other major converters.

In Japan and Hong Kong labour costs are relatively high. They can produce only the upmarket consumer products. The big manufacturer is China. Only the cosmetics are usually added to the China product in Hong Kong.

For instance, only two of Hong Kong tanners are now actually tanning and finishing leather. All the other tanners make leather for work gloves. Hong Kong's main role is as the centre where the China trade is managed and where banking, communications and other

essential infrastructure are available.

Marshall Lelchuk says Hong Kong will continue to be the management base for China's leather industry. Hong Kong will do all those things that make Hong Kong what it is today.

Because it is central geographically and because of the importance of its leather industry Hong Kong can support an exhibition of the size of Leather '84, Marshall Lelchuk says.

About 700 member firms of the Hong Kong General Chamber of Commerce are involved in one way or another in the leather industry in Hong Kong. Some of their main activities and their future, as well as their problems, are discussed in the following articles. □

At a press conference announcing Leather '84 last November Jimmy McGregor, Director of The Hong Kong General Chamber of Commerce, said that imports of raw hide and finished leather products in Hong Kong for the past eight months amounted to US\$117.33 million (HK\$915.18 million), a 13 per cent increase compared to the corresponding period last year.

Exports of finished leather products during the same period

amounted to US\$80.55 million (HK\$628.3 million), a 14 per cent increase over the corresponding period last year.

Mr. McGregor also remarked that over 700 companies within the Chamber's membership are involved in import, export manufacturing and retail of leather products across an extremely wide range and the value of trade can be measured in hundreds of millions of dollars.

"The Chamber is also conscious of

the regional role of Hong Kong in the development of the leather trade and industry. There appears to be great potential for growth and for upgrading of quality. The Chamber is therefore pleased to sponsor, support and participate in this first venture in Hong Kong. We are sure there is considerable scope for this leather exhibition and we hope it will become an annual event."



Pictured at the LEATHER 84 press conference are (from left to right): Ernest Leong, the Chamber's Assistant Director - Trade, The Hong Kong General Chamber of Commerce; S.Y. Cheung, Manager, The Hong Kong Trade Fair Limited; Jimmy D. McGregor, Chamber Director; Derek Dickins, Managing Director, The Hong Kong Trade Fair Limited; and Anthony Fan, Director of Public Relations, The H.K. & Kowloon Raw Hide & Finished Leather Trader's Association.

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Half a million pairs of quality shoes a month

Ten factories in Hong Kong are producing about half a million pairs of women's leather fashion shoes and sandals every month and exporting them to the United States where they sell at about the same price as comparable high quality shoes imported from Italy.

According to Eddie Fong, managing director Deball Co. Ltd. at Kwun Tong, the U.S. market may absorb up to 750,000 pairs of these high-quality shoes and sandals each month in 1984. This Hong Kong export now accounts for about 5% of the leather footwear the United States annually imports.

Eddie Fong says his own factory makes about 1,300 pairs a day and exports 28,000-30,000 pairs monthly. The shoes are made on machinery imported from Italy and with genuine kid leather imported from Italy and from India.

The shoes sell all over the U.S. as high fashion products for about US\$12 a pair. Designs are usually supplied by customers. Exports are to U.S. wholesalers, some manufacturers and some big retail chains.

Eddie Fong says he usually ships within one month of receipt of orders. Because fashion changes so quickly orders for each design don't usually exceed 1,000 pairs. They sell to U.S. women office workers and middleclass housewives.

He explains his shoes have one-piece uppers which are more difficult to make than just piecing together components. The process requires more complicated skills and Italian machinery.

He says his shoes cannot be made in China with cheaper labour. Production there also tends to be slow and he cannot afford delays. If high-quality fashion shoes were delayed in production the style could become outdated and they wouldn't sell in the U.S.

Eddie Fong (34) sees Hong Kong's exports of women's high-quality fashion shoes as only beginning. He says he has been in the leather industry for 10 years. He was buying leather for a Hong Kong leather garment manufacturer before he went

into business for himself about five years ago.

He began in a small way with a capital of \$300,000. He realised there was a market in the U.S. for women's shoes provided he could produce the right quality.

"I never ship bad shoes. If I did I wouldn't have a customer. I have supervised everything myself. I've ploughed all the money I've made back into the business. I have spent more than \$1 million on machinery."

"I've had encouragement from the Americans in orders but not in capital. They have given me consistent orders because my price is right and they have trusted me to produce the quality they require."

Eddie Fong visits the U.S. twice a year and goes to see his customers to ensure they are satisfied with his quality. He

says he's not worried about the possible imposition of U.S. quotas. He gets no help from cheaper tariffs under the U.S. Generalised Scheme of Preferences accorded developing countries. He says what Hong Kong exports to the U.S. is small compared with the volume from Taiwan and South Korea. They export two million pairs of shoes a month.

"But my shoes are better quality than what they produce. They cannot compare with us. Yes, they, too, have Italian machinery.

"But they have heavy duties on imported leather and components from places like West Germany to protect their own leather industries. We have none. They are using cowhide. We are using imported kid. □

U.S. Shoe Producers Seek Curbs on Imports

Special to The Asian Wall Street Journal
WASHINGTON — The U.S. shoe industry has asked the government to curb imports of foreign footwear for five years.

The action was timed to put pressure on the White House to restrict imports of non-rubber shoes from Asia, Western Europe and other areas shortly before next November's presidential election.

The U.S. International Trade Commission has six months to investigate the petition, filed by a coalition of domestic producers and two unions under section 201 of the 1974 Trade Act. If the commission found that the imports were injuring the domestic industry, President Ronald Reagan would have two months to decide whether to restrict imports.

The ITC could recommend import quotas, higher tariffs or other actions to limit imports of non-rubber shoes, which totaled about 580 million pairs last year, valued at about \$3.6 billion.

Domestic producers will argue at ITC hearings later this year for import quotas that would restrict imports to 450 million pairs a year, or about half of the U.S. market. In 1983, they said, imports accounted for about 65% of total U.S. sales.

According to the U.S. industry, imports last year included 240 million pairs of non-rubber shoes from Taiwan and 123 million pairs from South Korea. Other big suppliers included Brazil, Italy, Spain, Hong Kong, Philippines, China and Thailand.

The footwear industry sought similar "import relief" in 1970 and 1975, but former Presidents Richard Nixon and Gerald Ford turned down curbs proposed by the ITC.

Former President Jimmy Carter decided in June 1977 to restrict shoe imports from Taiwan and South Korea. But President Reagan terminated the "orderly-marketing" quota arrangements in June 1981.

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Why we've gone into China — Alan Lau

Ask anybody to name a prominent figure in the Hong Kong leather industry and he will probably answer, Alan Lau — the man with a doctorate in law who usually travels in a Rolls Royce or a Cadillac.

Alan Lau is a prominent figure in the leather industry but he doesn't describe himself that way. He says he's an investor.

He is actually now in newspaper publishing, finance, advertising, garments, an hotel, fast food, a wholesale centre and merchandising as well as Millie's handbags and shoes with which his name is usually associated.

He employs about 2,500 people in 30-odd companies in Hong Kong, China, the United States, Canada, Singapore and Japan. He is a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference.

Alan Lau says between 1960 and 1966 he sold shoes made by subcontracting his orders to various small family-style factories in Hong Kong. In 1967 he began exporting to the United States.

He says: "I was not successful. The last was wrong, the styling was wrong. One day at a shoe fair in Los Angeles I was persuaded to buy a factory there that was in liquida-

tion. I paid the auctioneer US\$17,000. I learned how to make shoes for the American market."

Four years later Alan Lau sold his Los Angeles factory back to its original owners at a profit. In the meantime he had built up a factory in Hong Kong making shoes for the American way. He says he lost money for several years on his Hong Kong venture.

But in the period between 1978-82 he began to do very well. But 1983 wasn't as good as 1980-81 and he doesn't expect 1984 will be all that good, either.

"We are facing competition from Taiwan and South Korea. The shoe industry in Hong Kong is too small. We don't have sufficient of our own supplies of shoe components. We have to import our leather from India and components from Italy and West Germany.

"But in Taiwan, for instance, they can get these supplies locally. They make plastics, they have tanneries and leather, and they have viable component makers. They have thus built up greater exports.

"That's why we have had to go in the last five years to China to cut costs by taking advantage of low rents and low wages. From Hong Kong we now export fitted uppers to the U.S. Uppers are the major

labour-intensive part of a shoe. We export about a million pairs a year.

"Many others have followed our example. But they are only about a quarter the size of ours." He says about 400 factories are making uppers components in China.

Alan Lau says women throughout the world are more concerned than they used to be about their shoes and handbags matching the clothes they wear. Only one in 10 used to coordinate these items with their dress. Now, he thinks, it's five in every 10.

He says the shoes Hong Kong exports are in the medium-high quality range. They are better quality than what Taiwan and South Korea exports. They have improved by coming close to the styling standards of Rome and Paris. "The quality is very close."

Alan Lau described Hong Kong as a stepping-stone to China. It has been able to coordinate its production with Mainland production.

"But China still needs 20 years to develop. Only some areas are developed. Efficiency there is still sometimes low because the workers there don't have the right incentive. They have incentive in spirit. But that is not enough." □



Colonel Gaddafi's Libyan Army marches on Hong Kong-made military boots — at least, that is when the Colonel's government can rustle up the foreign exchange to order them from the Po Shing Shoe Co. Ltd. in Un Chau Street, Kowloon. Chan Tsan-kan, managing director, says the Royal Hong Kong Police Force is another of his customers. His company specialises nowadays in government orders from often out-of-the-way places for leather work shoes, safety shoes, military boots, jungle boots and service shoes.

He says these specialised products — they all look sturdy, durable and well-made with a beautiful finish — are usually ordered in relatively small quantities. They are orders the big Asian producers of leather shoes and boots (Taiwan and South Korea) don't want to handle.

They are the only products Po Shing Shoe Company is able to compete in because labour, management, land and rent costs are much higher in Hong Kong than in the cheaper labour main producing

countries that now also include China. Even then, Po Shing only had enough orders to engage its 150 workers for half a day's labour on most days last year.

Chan Tsan-kan, who went into producing men's shoes and boots when he left school 45 years ago, says Taiwan and South Korea are able to sell profitably at about the price of his own direct costs.

Gaddafi's army marches on HK-made boots

He traces the 15-year decline of his business from about the time Britain entered the Common Market and Australia put quotas on leather footwear imports. He says Hong Kong lost Commonwealth preference and had to pay full duty

on his leather shoe exports to the United Kingdom.

A lot of what the UK bought under Commonwealth preference was re-exported to West Africa and the Middle East. Customers in places like Kuwait, Bahrain, Libya, Dubai, Muscat, Abu Dhabi and Saudi Arabia have since ordered their army boots and footwear for uniformed civil servants direct from Po Shing Company in Hong Kong. Small firms and even local manufacturers in Australia also used to re-export Po Shing's products to places like New Guinea, the Solomons, New Caledonia, Fuji, Rabaul (New Britain) and Brunei. But they have given up since Australia imposed quotas. The customers come to Po Shing direct.

Chan Tsan-kan says he buys his leather from the United States, Taiwan, India and some local tanneries. He makes Hush Puppies for the Hong Kong domestic market under licence from the American manufacturer. □

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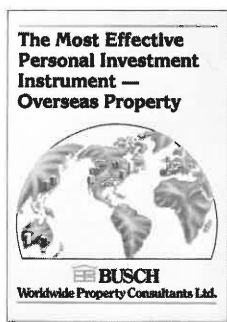
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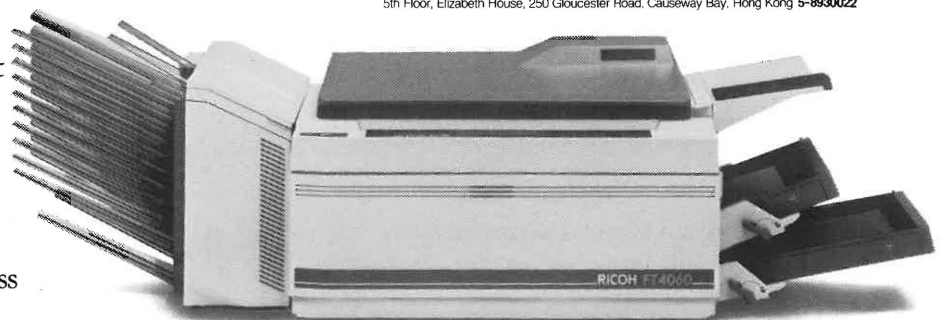
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Handbags exports surge — and recession becomes a blessing

Worldwide recession is a blessing to the leather handbag industry according to C.Y. Fan, manager/director of Yen Sheng Factory Ltd. "While it is true that consumers in recession have less to spend on clothing, sales of accessories including handbags always surge in such times because of a certain 'compensation psychology' among consumers," he explains.

Yen Sheng started in 1956 as a rattan furniture and basketware manufacturer. It gradually diversified into making vinyl and polyester handbags and took up production of ladies' leather handbags in 1973. The latter has since expanded to become Yen Sheng's most important category. Operating on a self-owned, 50,000-square-foot factory building the company has a 500-workforce.

Yen Sheng exports 99% of handbags produced, of which 95% goes to the United States and the rest to Britain and Australia. He says that average monthly sales in 1983 were \$10 to \$12 million, which is 20% higher than 1982 figures. He attributes growth to the strong greenback and vitality in the US market. At the time of interview (January) orders-on-hand were lined up to May. He believes that so long as the U.S. market holds its present strength the factory will have another busy year.

The company has been subcontracting lower-priced handbag orders factories in China ever since 1978. The finished products are packaged in and exported via Hong Kong. China-made handbags account for as much as 40% of Yen Sheng's total sales value. Some medium-priced handbags are produced by three local subcontracting factories.

Yen Sheng's strength is said to be mid-range, cowhide handbags. Prices range from US\$6.50 to US\$16 FOB. The United States is a ready buyer for the lower-priced items while European customers are more interested in quality designs.

C.Y. Fan says that handbag designs,

particularly colour trends, follow that of fashion shoes. The company employs two full-time designers to produce sketches based on customers' ideas, but he adds that Hong Kong is not the kind of place to benefit from launching house brand name. The designers usually work four to six months ahead of production, and manage to turn out 200 to 300 new designs for each season.

Optimistic

"Personally I am optimistic about the potential market growth of leather handbags, much more so than, say, that of vinyl or PU bags. The average retail price of a genuine cowhide handbag in the United States is only between US\$18 and US\$30 each, which is attractive enough to most consumers," he says.

There are, however, problems facing the industry. Cowhide prices climbed 20% last year on top of a 15% percent rise in costs of zippers and metal accessories. The average cowhide wastage is 30% and 100,000 square feet of cowhide (worth almost \$1 million at the current price of US\$1.20 per square foot) can only produce 2,500 dozen handbags, he says. The manufacturer therefore must be shrewd in leather purchases in order to stock enough for production needs in the entire season. Yen Sheng normally buys leather six months ahead of each production season.

C.Y. Fan echoes the universal complaint about labour shortage. He says that any skilled garment worker can make handbags, but for some mysterious reason which he says he never comprehends garment workers are reluctant to switch to the handbag industry. There was a time some years ago when some garment workers joined the company, but soon flowed back to the clothing sector.

He sees Taiwan, Korea and South America as arch-rivals in overseas

competition as they are competing with Hong Kong in similar price brackets. Local competition is said to be much less intense than most other industries because of the small number of leather handbag factories. "Nobody these days will ever contemplate entering this industry considering the huge initial investment on leather involved and the many problems in manufacturing with a natural material," he says.

Leather handbags are not restricted by quotas. C.Y. Fan has no intention for the moment to explore new markets, partly because of a failed attempt some six years ago to push sales in Japan. He finds the Japanese consumer taste fastidious and it has remained another unresolved mystery to him.

"All things considered we must count ourselves among the fortunate. Unlike the garment industry which lives in constant fear of recession, the handbag business profits from both good and, to some extent, bad times," he concludes. □



Local and China small factories produce our wallets

Champion Industrial Co. Ltd. has been making women's leather wallets for the past 20 years and its operation has extended into China in recent years. A Champion spokesman describes the company's entire operation as an extensive network of subcontracting factories producing for Champion's own two factories. Currently the network consists of 13 local subcontractors, most of which are run by the company's former foremen, as well as two subcontracting factories in Guangzhou and Shanghai.

"Subcontracting is an integral part of our business as half of our output comes from these small factories. Our workforce, now at 200, would have to be tripled without these subcontractors and would indeed give us serious problems in recruiting as well as in management," the spokesman says. Champion is probably the largest wallet manufacturer in Hong Kong, and he believes that China with her enormous labour force will continue to help keep prices competitive against regional rivals. Wallet workers are particularly difficult to come by, he says, as the workmanship required is more demanding than that for handbags, for instance.

Champion produces women's wallets mainly in cowhide or lambskin. PVC, PU, canvas or rayon-canvas wallets are also made as subsidiary lines. Production is heavily oriented to the US market, the single most important outlet taking 95% of its output. The rest is normally sold to Australia, Canada and European countries.

The company has great hope for a

good sales performance this year. 1983 was not altogether satisfactory in terms of export volume as it marked a 20% fall from 1982 level. Profits in 1983, though, stood at the 1982 level largely because of the strong U.S. dollar. Annual sales average between US\$6 and US\$7 million.

Wallets, like handbags, are fast-moving fashion accessories. The trend this spring is for bright contrast colours such as pink-with-green and, a "touch of snake" — genuine snakeskin stripes on cowhide wallets.

The company once produced a hot item called the "swinger" wallet for 14 months non-stop, a rare example of sustained popularity in the business.

Avon is one of the few well-known brand names which currently have exclusive designs of quality wallets made by the company. Asked about prospects for tapping the topmarket, the Champion spokesman says that the move is already under way as reflected in the product prices. Champion's quality cowhide wallets are worth US\$40 a dozen, FOB.

"We do wish to launch our own brand name in due course. Most of our current items are customers' designs. This sometimes gives rise to actual production problems which could be avoided if we manufacture original styles designed to fit smoothly with our machinery and technical setup," he says. The time is not yet ripe for such a move, he says, as the company still needs further consolidation. □



Leather garments orient on the haute couture market

Leather garments, like Cabbage Patch Kids, are "made-in-Hong-Kongs" that have won us international recognition. Harry Wicking and Company, Ltd., a division of Jardine Marketing Services Ltd., is selling Hong Kong-made, topmarket leather garments to prestigious European labels including Daniel Hechter, D'urban and the Japanese brand Bigi.

Harry Wicking's export department manager Wilson Chan says that the



company's leather garment sales in 1983 hit the \$3 million mark, though sales in 1982 were even better by 30% to 40%. Leather garment business takes about 25% of Wicking's turnover and Wilson Chan thinks that the share is diminishing as a result of the overall increase in the company's total turnover.

Wicking is now a leather garment exporter without its own manufacturing arm, though it does finance two subcontractors who make all the leather garments Wicking exports. Wilson Chan explains that Wicking used to run its own factory named Jardine Wicking which produced garments in leather and other fabrics. The factory, established in 1957, was 30,000-square-foot large and hired 100 skilled sewing machine operatives.

Veteran

The factory was one of the veterans of the industry. It was only in 1980 when Jardine, Matheson & Co. Ltd. changed company policy and ceased its industrial operations that Jardine Wicking was closed. The two subcontractors which Harry Wicking now finances were formerly subcontractors for Jardine Wicking.

Harry Wicking is oriented to the haute couture market in the United States, France and Japan. Leather garments produced come in jackets, blazers, skirts and pants. "Leather wear is regarded as luxury goods in the ragtrade business as well as being highly seasonal. Business is extremely vulnerable to weather changes," says Wilson Chan.

He points out that business tends to follow a three-year cycle. Hong Kong experienced its last peak in 1976 to 1978 when booming business supported about 100 leather garment factories. The downhill slide started in 1978 and hit rock bottom in 1981. Orders climbed again in 1982 through 1983. He forecasts, therefore, that 1984 should see another year of sustained growth. The number of leather garment manufacturers that survived the last doldrum and have stayed in operation is about 10.

To guarantee the quality of garments produced, Jardine purchases leather direct from overseas and supplies Wicking's subcontractors with materials. Jardine buys leather from Spain, France, Italy, the United States and Japan. The range of processed leather includes cowhide, pigskin, deerskin

and sheepskin, either in suede or nappa.

As far as quality is concerned Wilson Chan thinks that France with its high-quality, mass-produced sheepskin still tops the list. Spain also has a long and prestigious tanning industry. Italy has an up-and-coming leather-making business, though quality still fluctuates considerably.

He describes Hong Kong as still passive in leather garment designs. Custom-made designs are still the norm, and few buyers come to Hong Kong for original ideas.

This year's trend is towards sporty, casual styles with highlights on contrast colours. Buyers are also putting increasing emphasis on leather quality. He says, "Dull finish is in vogue these days. It simply means skipping spraying after the leather has been drum-dyed. Waxy finish has also become a must with topgrade leather garments to render a luxurious, slightly sticky handfeel."

Wicking's leather jackets are priced from US\$90 to US\$150 per dozen, FOB. Wilson Chan says that while much of Hong Kong's low-priced leather garment orders have been lost to competitors in Taiwan and Korea over the past few years, local manufacturers and exporters have been forced to move upmarket. China is said to be a keen regional rival in the low-end leather garment sector. Hong Kong, though, has little to worry about at the moment. He says, "Hong Kong still ranks among the world's top three producers by workmanship standards."

He explains that in the production cost breakdown of a leather jacket about 52% to 60% goes to material. The last months of 1983 saw a 10% rise in leather prices largely because of exchange rate fluctuations. He predicts a further 10% to 15% rise in leather cost this year, and the increases are bound to show in garment prices.

"Workers are employed on section work or piece work basis. But as leather garments take much longer time to sew than fabrics, the piece worker is reluctant to join the line," he says. A skilled worker can produce only one jacket in a day at the most, and earns slightly over \$2,000 a month.

Wilson Chan sums up the difficulties of the business as follows:

Markets are narrow and scope for expansion limited. Consumers are unlikely to buy more than one leather

jacket within a stretch of seven or eight years. Wicking's attempt to diversify into topmarket leather casual wear some years ago was, according to Wilson Chan, a failure.

"What we introduced then was a series of women's skirt-and-blouse sets and dresses in expensive, beautifully printed and embossed suede. The collection stirred some sensation among Hollywood celebrities and several movie stars actually came to us to order. But the line as a whole flopped as prices proved too high for the average consumer. Furthermore, the printed suede has such a non-leather, fabric look that the very incentive to purchasing a leather garment is lost," he says.

Quality

Secondly, leather, like all natural materials, suffers from unsteady quality level. Chances are that exporters might find themselves frequently in dispute with buyers over leather quality. The vogueish dull finish is said to be a cause of much dispute as blemishes on hide show more obviously without the spray layer. "The exporter must tackle the problem with patience and explain to the buyer clearly. With experience he will be able to know what the buyer expects."

Wilson Chan also points out how a leather garment manufacturer must expect relatively low profit margins (15% to 18% gross profit) as a result of high material wastage rate, again, because of unstable quality of natural hide.

Wicking is taking steps to push sales in Japan and West Germany. He says, "We do wish to expand our leather garment market share in Japan. It is not easy to do business with the fastidious Japanese, though. Their orders are often small, but they are willing to offer good prices for design and quality."

Wicking has an agent in Japan who is organising a hotel exhibition in that country for the company's leather garments and sweaters in late March this year.

The German market, hit hard in 1982, is said to be picking up slowly. Wicking has yet to launch any extensive marketing programme there. Currently promotion is limited to small-scale joint activities with several catalogue sales companies. □

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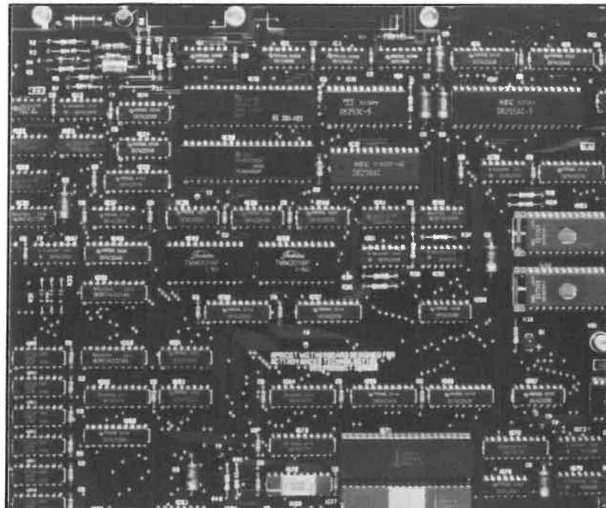
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Small is beautiful for high-quality production

Large-scale leather garment manufacturers have become extinct in Hong Kong, says Frankie Lam, director of Amerex Manufacturing Ltd. Amerex, once one of the large-scale leather makers, is a classic case of a self-imposed scaling down in the size of operation. It seems that the industry in general has finally reached the conclusion that being small is beautiful and is happy to remain so.

"Large operations are far more vulnerable than smaller ones to the pitfalls of this highly seasonal business, which explains why big names such as Toledo and Jardine Wicking have gone out of production altogether in recent years," he says. He explains that the problems with big factories are difficulties with quality control and being less flexible than small factories in adjusting the size of output and workforce to scanty orders during slack seasons.

"We were once big. We used to employ over 170 sewing machine operatives and many all-year-round subcontractors. It was only in 1979 when escalating leather cost and chronic labour shortage pressured us to scale down operation to the present size of employing 100 sewing machine operatives. Nowadays subcontracting is necessary only in the winter peak season. Scaling down production has done us good as management has become easier, overheads much reduced and profits improved," he says. He thinks that neither Amerex nor other manufacturers who experienced similar size reductions over the past few years are likely to expand again even if markets improve significantly. "Things are really more manageable as they are now," he says.

Established in 1969, Amerex produces and exports medium-priced

leather clothing. About half of its items are standard leather jackets, the rest being women's fashion tops and pants. Average monthly turnover is estimated at \$4 million.

According to Frankie Lam, sales in 1983 improved by 30% compared to 1982. He believes that 1984 should be another year of growth, particularly in the United States. Europe, though, is the company's main market, with 60% of its output sold to West Germany. The balance is taken by Switzerland, the United States and Japan.

He says that leather garment prices are always determined by the quality and amount of leather used. He cites as an example that a pair of pig suede trousers can range from US\$35 to US\$70, FOB.

Fashion

Leather fashion in the past two years has been faster moving than ever. Women's tops lead the trend while leather trousers are doing much better. Casual wear also has an expanding share in the overall sales volume. Bright, solid colours like yellow, violet and green are in vogue, as are simple and unconventional designs.

Amerex has no house labels, and does not intend to launch any. The company is producing exclusive items for several German brandnames and is quite happy with the present arrangements.

Frankie Lam sees the following as eternal worries to a leather garment manufacturer:

- not enough workers in peak season,
- not enough material to keep production going for peak season orders;
- too many workers in the summer-to-autumn slack period.

He also points out that it takes

a great deal of experience and foresight to manage cashflow in this industry because of the large cash outlay the manufacturer must make in advance for expensive leather.

"Normally we purchase \$4 million to \$5 million worth of leather material outright each time we replenish stock. If one takes into account the value of the leather being produced into garments and the finished products on the way to our customers, one might safely say that the total cash involved in an operation like ours approaches \$15 million, or three times the leather stock value," he says.

Amerex buys cowhide, pigskin and sheepskin from Japan, Italy, Spain, France and the United States. He thinks that leather from local tanneries is good for shoes and handbags but not quite passable for garment making. Leather prices increased by 10% some two months ago, he says.

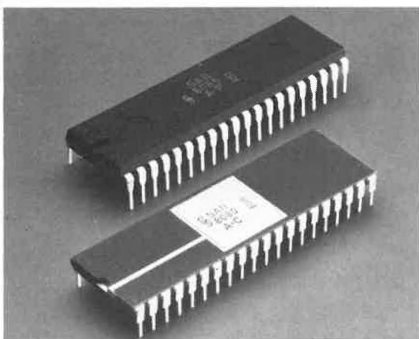
He says, "Competition is not exactly keen in Hong Kong as each manufacturer aims at fairly different markets. In a way we are all friends in the same boat." He says that many low-end garment orders were lost to Korea, which forced many makers to try the mid-range market.

There was a time when the company subcontracted some orders to factories in China, but labour quality was so low that it decided to stop the practice after a brief period. Frankie Lam says that in an industry where the workmanship of every stitch counts he is not taking chances.

He is pessimistic about the possibility of opening up new markets. He believes that the industry will stay on a plateau for some time before further developments become possible. □

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Ragence Lam says the rough, scruffy look is 'in'

Ragence Lam, the UK-trained fashion designer who won the 1977 Hong Kong Designers' Show Award, now runs the Ragence Shop in Swire House and is creator of the Ragence Lam high fashion collection widely acclaimed here and overseas. Buyers from Melbourne, Sydney, Singapore, Kuala Lumpur, Japan, France, the United States and Canada buy at Ragence and adorn their boutiques back home with his original collections.

To Ragence Lam leather is as good as any other natural material, though flaws on leather sheets do create problems from time to time. Fortunately, he says, the current trend is for the rough, scruffy look, so flawed leather sometimes even helps designers to produce a good and cheaper style. Ragence's women's leather wear has an aggressive, masculine look in natural leather hues of black and

brown. Leather (nappa) trimmings are used extensively on silk evening wear as well as on wool casual wear. Other leather creations are gloves and belts, mostly in bright colors. Local sales and export of leather goods have been consistently high in recent years, says Ragence Lam, a sign that leather wear has been accepted as a fashion item.

As one of the key figures among established local designers, Ragence Lam is concerned about the many limitations inhibiting the younger generation of Hong Kong-trained designers from artistic maturity. "Fashion is a reflection of the designer's thoughts and feelings about all aspects of the society in which he lives, ranging from politics, the socioeconomic situation and culture to personal taste, temperament and milieu. Hong Kong's historic background and education system, unfortunately, do not give

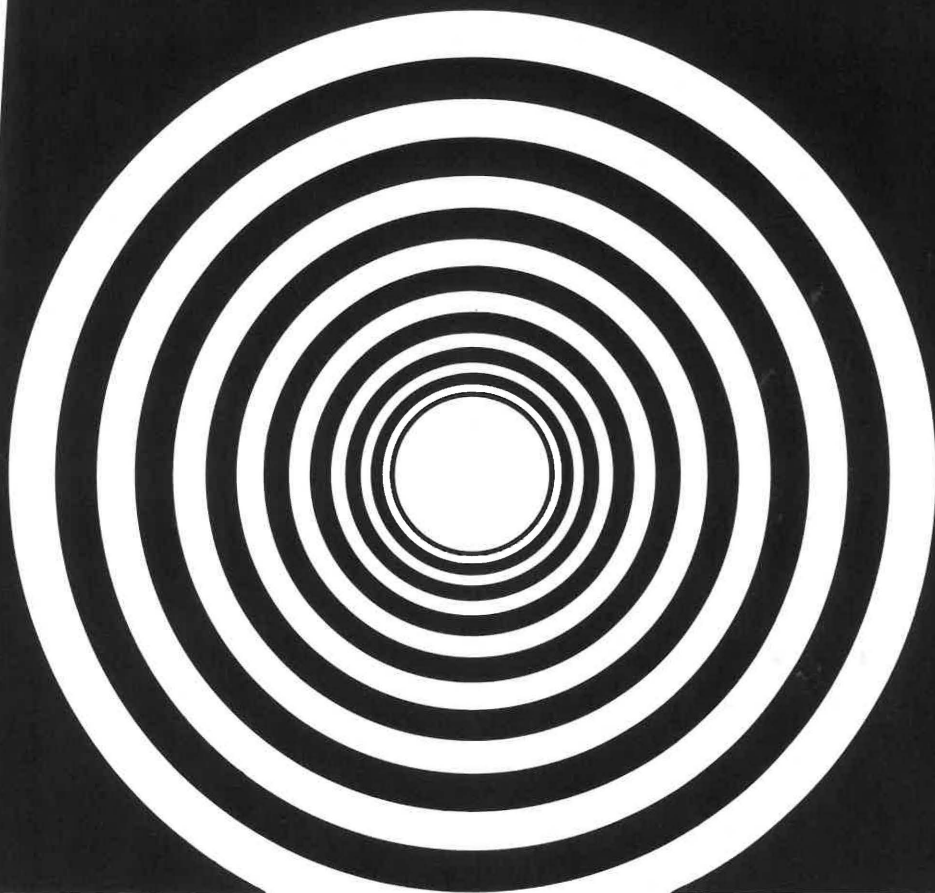
students enough stimulus to make them realize what fashion design is all about. What our young designers need is much, much more exposure and the mentality to perceive things from varied angles," he says.

Paradoxically, he says, the 1997 question might have a positive impact on the young generation in that people are pressed by circumstances to observe, reflect, decide and act on issues affecting our society now and in future.

Ragence Lam thinks that prejudice against Hong Kong designers comes less from overseas buyers than, ironically, local consumers. Local designer labels have very little growth room here under the joint pressure of heavily advertised haute couture imports and the local consumers' uncompromising preference for Western brandnames.

Ragence Lam's factory in Kwun Tong employs 16 young but experienced workers. Now that the financial hard phase is behind him he is planning to expand the factory. Business aside, he is keen to bring into existence a truly Hong Kong fashion style which the Hong Kong citizen can identify with. "Hong Kong's street fashion has improved by leaps and bounds in recent years, though the look is still very Japanese. The Japanese tide should retreat in a few years' time when, hopefully, a new Hong Kong style will emerge," he says. What the Hong Kong designers are trying to do for Hong Kong now is what Tokyo designers did some 10 years ago in Japan, which eventually established Japan as one of the world's leading fashion centres with a distinct character of its own. A new Hong Kong Fashion Designers Association of which designer Judy Mann is chairwoman and Ragence Lam vice-chairman was set up recently to provide an umbrella organization for local designers and to promote Hong Kong designer labels and general liaison work. □





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The 'Total Look' in leather is what matters

"Fashion is information," says founder, designer and managing director of Jopej (Hong Kong) Ltd., an eye-catching local producer in the forefront of high fashion.

"Nothing is more misleading than the common belief that fashion trends are some freaky designers' whimsical ideas imposed on consumers," he says. In all world fashion centres such as Paris, professionals are employed by the government as well as enterprises to research into all aspects affecting fashion production and consumption including weather patterns, economics, politics and mass psychology before any forecasts of coming trends are made. "The lack of such information is our major weakness in Hong Kong. Here even good-quality international fashion magazines are hard to come by."

Jopej's founder moved from property to fashion business six years ago in Saudi Arabia where he launched the first Jopej boutiques said to be highly profitable. He started manufacturing and retailing in Hong Kong only four years ago, and today runs two Jopej high fashion boutiques here. Apparel and accessories bearing the label are also sold to boutiques in Bahrain, Australia, Singapore, Riyadh, Switzerland, South Africa and Kuala Lumpur.

Jopej insists on a "total concept" approach to designing, producing styles not only for clothes but also shoes, belts and bags. It might not be the most cost-effective approach from a business point of view, he says, but he believes that this is still the best way to render a "total look".

Leather is very much in the lime-light in current Jopej collections. In the designing process he treats leather as any other material except

that it has the obvious advantage of being creaseless. He has created casual as well as evening wear in truly experimental spirit mixing leather with materials like linen, canvas, lace and other special fabrics. Pearlised leather is his favourite material for evening wear because of its unique sheen. He adds that the company is also the first in Hong Kong to bring about the trend of "antique leather" which has a well-worn finish. Snake skin is vogueish and used extensively as trimmings and on shoes.

Romance and the feminine form on the catwalk are coming back, Jopej says. Tight-fitting styles are going to knock out baggy designs by 1985 and 1986.

Contradictions

The many contradictions in contemporary life have stimulated the Jopej designer to evolve a somewhat philosophical approach towards fashion design. "The modern man sees and lives with so many contrasts and contradictions in the real world that they are increasingly eager to wear clothes expressive of these contradictions. An example is putting on an aggressive, masculine jacket matched with a feminine skirt. I go one more step and try to harmonise the contrasts and reconcile contradictions in my designs."

Thanks to the political, social and economic crises men all over the world experienced in recent years, he says, consumers and buyers alike have learnt to adopt more diverse views in matters in general including the choice of clothes, which has helped avantgarde fashion to flourish in a more tolerant market.

Jopej's style is for clean, simple, unusual cut while not lacking in

sophisticated details. A style, he says, reflective of the world-wide move towards simplicity and practicality. Gone also are the days when skirt lengths are uniform everywhere. "Fashion is no longer dictated. Individuality is what matters now," he says.

Jopej is heading for Paris in the belief that only fame in THE fashion centre can bring international recognition as it did to Issey Miyake and several other Japanese designers. Together with several French professionals the spokesman has formed Jopej Paris registered in Paris as a French-owned company.

On the mass market front Jopej has been making and selling medium-priced fashion and accessories to Bang Bang and Michel Rene under the "Animal" and "Visage" labels, respectively. Fully aware that the United States is the only big apple in the apparel mass market, Jopej plans to open a showroom and shop in New York city shortly.

Jopej's ultimate goals? "To have our label carried in boutiques in every city; to establish an extensive range of consumer goods; and to expand our operation towards vertical integration whereby we take every single step from producing fabrics to retailing into our own hands," he says.

Well-known for bold styling the Jopej designer produces some 70 fashion designs and 15 to 20 shoe styles every month. "The creative process urges one to let one's imagination run wild, which, at times, does conflict with the business mentality. Now that I have a partner for the Hong Kong company, I can get some management work off my hands and concentrate better on designing." □



Half the world's exports of industrial gloves

Hong Kong is a major exporter of industrial gloves. It has 70-80 small to big factories producing them.

Most factories also produce in China. Some have factories in Thailand, Malaysia, Indonesia and other cheap labour countries.

Tony Ngai King-tak, director at McKowan Lowe and Company Ltd, who is chairman of the Association of Hong Kong Gloves Traders, says Hong Kong accounts for half the quantity of industrial gloves the world produces and exports. His own firm exports annually over 100 million pairs.

He explains as developed countries have improved their industrial safety regulations and labour unions sought more protection for their workers, industrial gloves demand has progressively increased. Developed countries have tended to import their requirements because they can be imported cheaper than manufactured domestically.

Tony Ngai says, for instance, his clients include automobile manufacturers like General Motors and Ford in the United States, Renault in France and Vauxhall and British Leyland in the United Kingdom. GM alone buys over US\$30 million worth annually.

His firm also supplies industrial gloves to the Middle East to companies on the oilfields like Aramco and mining and oil companies in Australia, like Broken Hill Proprietary.

Hong Kong has had over 25 years experience in industrial gloves manufacture. Part of the gloves production has expanded to Thailand, Taiwan, China and South Korea. But most overseas buyers still largely come to Hong Kong to place their orders.

These orders are often produced elsewhere for reasons not necessarily concerned alone with cheaper labour. For instance, Thailand gets better access to EEC countries through the Generalised Scheme of Preferences (GSP) than Hong Kong.

Besides, Thailand had cheaper buffalo hide. China has pigskin. The durability of these leathers is not the same as cowhide but then again industrial gloves are disposable items.

Tony Ngai says Hong Kong holds its position as an industrial gloves centre because of the character of the people in the trade and the reputation they



have built up. He describes them as good in speculation in the raw materials they use and in deciding where to produce.

Hong Kong's labour costs and other overheads are higher than many producing countries. But Hong Kong is a free port, whereas Thailand, for instance, has a duty on imported leather to protect its own buffalo hide industry.

Cheaper

Another point he makes is that Hong Kong is a big world buyer of leather and it therefore tends to get materials cheaper. But not much of that leather is retained in Hong Kong. Hong Kong is a world trader in leather and a big re-exporter to China where he thinks about half the industrial gloves Hong Kong exports are actually made.

Tony Ngai also says Hong Kong's own leather workmanship is as good as anything in the world. It has built up a reputation in this field and overseas buyers accept the Hong Kong label.

Yet it has its own labour problem in costs and availability. The result has been, for instance, that there are now something like 40 factories around Canton alone depending upon Hong Kong for orders that are eventually exported through Hong Kong.

He says there are few patterns in industrial gloves and they are not complicated things to manufacture. They can be mass produced in China with support from Hong Kong.

The compensation agreement is the usual support vehicle. Manufacturers in Hong Kong supply the equipment, such as sewing machines, cutting tables and raw materials. They are paid in the form of the finished article. The agreements are for three to five years.

After these agreements are fulfilled the China factories will still have to rely on Hong Kong for orders and, may be, for new finance for replacement equipment. Hong Kong will remain at least their partner in selling their product abroad. It has done the market research, it has the established business contacts and it has its own reputation.

Tony Ngai says the industrial gloves market has expanded into consumer work gloves. They are retailed to the

consumer by hardware stores to protect hands in a multiplicity of domestic odd jobs. It is this segment of the market where domestic manufacturers in developed countries are able to compete and now tend to concentrate.

But Hong Kong is also exporting consumer work gloves. They are made attractively in a wide range of materials, from cotton to PVC, vinyl and nylon as well as leather.

Tony Ngai describes the ups-and-downs of Hong Kong's industrial gloves exports as a barometer of the world's industrial activity. He says Hong Kong is selling more in the upturn from recession. He expects a good year. Business was down as much as 30% in recession.

Andy S.K. Wong, who runs Paramount Hide and Leather (HK) Ltd. at Kwai Chung, says he employs 800 in China making gloves, 60 in a tannery there and another 50 in Hong Kong. He exports some five million pairs, 65% of them industrial gloves.

Andy Wong spent seven years in Canada where he learned the cowhide business selling to Taiwan and Hong Kong. He came back because he thought Hong Kong presented more opportunity. He worked five years for other manufacturers before starting business on his own in 1980.

He says he exports to the United States, Canada and Japan mostly industrial gloves but also some fashion gloves. He sells to two glove-makers in the U.S., two in Canada and three in Japan.

He produces Japanese trade figures to show how well he has done against industrial glove exports from South Korea and from Taiwan since he has been manufacturing in China and exporting through Hong Kong. He says he is Hong Kong's only exporter to Japan.

The figures show in 1979 Japan imported 657,868 dozen pairs from South Korea, 232,186 dp from Taiwan and only 7,613 dp from Hong Kong. In 1980 Japanese imports from Hong Kong were still "peanuts."

But in 1981 Hong Kong increased its share 10 times to 107,702 dp. In 1982 Japan's imports from Hong Kong increased a further 30% even in recession to 136,348 dp while Taiwan

dropped 50% to 139,056 dp.

Andy Wong has 1983 figures up to October. He says in the 10 months Japan took 125,072 dp from Hong Kong, a (still falling) 119,42 dp from Taiwan and only 391,403 dp from South Korea. He is confident when the final figures for 1983 are published Hong Kong will have exported 170,000 dp to Japan against still falling figures of Japanese imports of industrial gloves from both Taiwan and South Korea.

He believes he has taken half Taiwan's market and a third of South Korea's. He thinks he will do even better in 1984. Half his production now goes to Japan.

Working with China, he says, has reduced his tanning costs as well as glove-making costs. He says his tannery enjoys low cost land and labour and he is able to mass produce.

Besides, he enjoys the best of both worlds. Hong Kong gives him flexibility in what he does. He enjoys no Government interference and the free port. Its communications are good and he is able to travel freely.

Steer Hides

Andy Wong explains he uses the grain and two splits from heavy steer hides for some non-specialised industrial glove manufacture. He uses side splits for fitters' gloves, the grain (top) and upper split for drivers' gloves, and hide butts for welding and lumber gloves.

He says: "We can produce the same quality as they can in North America. But our prices are much more competitive. Most of grain leather manufacture is done in Hong Kong. The splits are mainly used in China.

His firm is also producing leather welding jackets and leather aprons for industrial use. He says most leather products are made by domestic manufacturers in North America. But high wages and a shortage of labour is giving developing countries an expanding opportunity to enter the market in many categories.

He thinks Hong Kong is the major supplier to the U.S. of industrial gloves where more than 75% of demand is now imported. □



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Tanners have become

Local tanners are on the periphery of the mainstream of Hong Kong's upmarket commercial activities that are making it one of the world's leading leather centres. They supply only a fraction of what 200 manufacturers need in finished leather to produce often mainly in China the diversity of leather products Hong Kong exports.

What local tanners do supply is usually at the medium or lower end of the market. Historically, they have tended to buy cheap heavy steer shoulder splits few others wanted.

Their finished leather is still being used, for instance, on the palms of industrial gloves that are a big Hong Kong domestic export item. They have provided leather for other useful items, like the leather patch on the back of the waistband of blue jeans, another big Hong Kong export item.

The tanners created socially unacceptable pollution from their noxious trade, mainly clustered around Sheung Shui in the New Territories. They occupied scarce land and their value to the economy raised question marks.

The solution has taken three directions: Many have ceased operations, others have gone into compensation trade arrangements across the border. The remainder have largely moved to three multi-storey factory buildings in the Gin Drinkers Bay area of Kwai Chung and controlled their pollution.

The tanners that have moved have tended to restrict their work to final processes, using imported wet blue half-processed hides and crusts (80% finished). They are useful in doing final processes to produce finished leather to meet quickly manufacturers' special requirements for specific overseas orders, such as in colours.

Anthony Tan, at the Hong Kong and Kowloon Raw Hide and Finished Leather Traders' Association, at first shakes his head and proclaims with some emotion the tanning industry has already been "murdered" in Hong Kong, though it is still needed. But finally he agrees to some qualification and settles for "well seriously hurt."

He blames the Government for never really having anybody who understood the industry and its contribution to the economy in general as well as to

building Hong Kong as a leather centre.

He says Hong Kong used to have 70-80 tanneries 10-15 years ago. Now there are fewer than 30. More than 20 have gone to China.

Alfred Lee, managing director of Polar Tannery Ltd., agrees. He says: "The Government hasn't had the right people to appreciate the industry's problems. All they are concerned with is pollution and getting maximum value out of scarce land.

"Tanners have even been banned from the industrial estates at Taipo and Yuen Long when what they ought to be doing is devoting part of those estates to tanning and collectively controlling their pollution.

"The Government should take another look at our industry. Maybe now it's too late to do anything. But even too late could be better than never.

"My own tanning arrangement (he's gone to south-west Guangdong) is good for me. But Hong Kong and the future of the tanneries is a bigger issue than just me."

Vic Miller, chief executive at the Industrial Estates Corporation, says the Corporation has only ever had one application from overseas interests for a tannery at Taipo Industrial Estate. It was approved a year or more ago subject to environmental safeguards.

He says he understood the applicant was going to produce high-class leathers for domestic consumption and for export. The Estate is still open to that approved applicant.

Other reports suggest the applicant is still trying to get capital together for the project.

Alfred Lee says his tannery was on Ping Chau Island until three years ago.

"We were asked to instal pollution controls but we couldn't get a guarantee of how long we could operate on Ping Chau. We decided to move.

"Now we take our raw hides across the border and bring back the finished product. We work in cooperation with a local Guangdong tannery that needed additional machinery. We moved part of our machinery there and put in some new machines. We helped them and they now help us."

Alfred Lee says his major suppliers of raw hides are the United States and



Hong Kong's Cinderellas

Australia. He sells the finished leather to Hong Kong manufacturers. It is used in making good quality handbags, garments etc. He sees a big potential to expand.

Now, he also imports a lot of finished leather for handbags and garments, etc. from Japan, the United States and Europe. The opening up of China, he says, is going to make a tremendous demand for leather.

Wong King-hang, managing director of Leathery Tannery Ltd. and Leather-hand Ltd., is one of about 20 tanners who have moved to three multi-storey factory buildings at Gin Drinkers Bay, Kwai Chung, to overcome the tannery pollution problem in the northern New Territories.

Costs up

He says, as a result, production costs have gone up. The higher costs are difficult exactly to analyse. Factors include higher rents, the cost of water treatment, more use of energy, more transportation, inconvenient drying, not enough storage space and more difficult access.

He thinks production costs have gone up 10-20 cents a square foot on tanned leather. He says 500-600 workers are now employed by Hong Kong tanners who once used to employ 5,000-6,000.

Wong King-hang says the tanners' answer to their new problems has been to improve the quality of their production and to switch from fully processing raw hides to working on "wet blues" (50% finished when imported) and on "crusts" (80% finished).

He describes the Hong Kong tanneries as a "sunset" industry. He says it's too late to save the full tanning process. More and more tanners are changing to just completing the finishing processes of leather production. Only two are still tanning from raw hides.

He can't meet domestic demand. He works only with his longstanding customers.

Alfred Lee says it is wrong to view the tanning industry as just like any other light industry that can operate in multi-storey factory buildings. Floors should be stronger and ceilings higher to suit tanners. Their plot ratios and

floor loadings should be different.

Tanneries operate big and heavy processing machinery. They have had to adjust to the buildings at Kwai Chung not new buildings adjust to their needs. The Building Ordinance office never seems to have appreciated their needs.

This has affected their cost-efficiency and their productivity. When machines don't fit the premises tanners have had to adapt or build special machinery. It is one of the reasons some tanners have gone across the border to do their primary processing of raw hides.

Alfred Lee draws a distinction between the raw materials used in the leather industry and, say, in electronics. He says electronic components when imported for assembly have the overseas component manufacturer's added value included in their cost to Hong Kong.

When tanners use raw hides the added value of producing leather for local manufacturers is part of the gross domestic product of Hong Kong. He says the leather industry used to earn from the whole chain of production from processing the organic raw material (raw hides) right through to exporting manufactured leather products.

He says, Hong Kong still needs a tanning industry. Local tanners have to meet the immediate needs of local leather goods manufacturers as they adapt to the requirements of their overseas buyers orders, for instance, colour and quality. The manufacturer's specific needs for each overseas order cannot always be that quickly and exactly imported.

Alfred Lee says the fur industry in Hong Kong has rapidly expanded because it does have that sort of facility. Dressing furs to local manufacturers' requirements can be done cost-efficiently in Hong Kong's multi-storey factory buildings.

But tanners need different structures with more clearance. And that's not what they have got at Kwai Chung.

He thinks it's too early to predict the ultimate impact on the total industry of not having full tanning facilities. The immediate reaction of the tanners has been to cut short the tanning processes and do only the final part.

Anthony Fan, who is managing director of Tak Fat Leather Co. Ltd. and Tak Shun Leather Co. Ltd., is a leather importer and an active member of the Raw Hides and Finished Leather Association. He says one of the results of the diminishing number of Hong Kong tanners is that he is importing more partly-finished hides, such as "wet blues."

A year or so ago a lot of hides came from Brazil where they were the cheapest in the world. But the quantity being imported for tanning in Hong Kong and then being used in the manufacture of work gloves, handbags, shoes, belts and watchbands has now declined. He is now selling a lot of raw cowhide to China. In the past two or three years quite a lot of that has come from Taiwan.

Anthony Fan says pigskin is cheap in China. He says importers are buying plentiful Chinese pigskin for local manufacturers of industrial gloves and for lining other leather products, such as shoes.

He is also re-exporting pigskin to Japan, the United States, the Philippines and Italy. There have been inquiries from Portugal and Greece.

Anthony Fan says Hong Kong has always been rather smart at buying and selling hides and leather of all kinds.

"We buy at the right time, stock and then sell at the best time for profit. It is quite a big part of our total leather trade in Hong Kong."

The domestic market has always been only part of the business done both in hides and finished leather. A lot of re-exporting is done to Southeast Asian countries like Singapore, Malaysia and Indonesia.

Alfred Lee thinks the value of the total leather industry cannot be judged by looking at the bottom line of what added value leather product manufacturing earns for Hong Kong.

"It's easy to look at that bottom line," he says. "But somebody should look at the middle lines, too, including our cheap tanneries. The whole spectrum of our activities in leather is what makes Hong Kong an important world leather centre." □

Basic differences in the economic recovery this time — and in 1975-76

The industrial sector's domestic export performance responded quickly to rising import demand in the United States when American economic recovery began in 1983.

The sector did well in the second half of last year and that happily is continuing into 1984. Everybody's hopes are now high for greater Hong Kong more general prosperity.

But so far in 1983-84 Hong Kong domestic demand doesn't seem to have picked up commensurately compared with the speed and strength of the 1975-76 recovery.

The Bulletin talked to Antony Leung, Vice President of Citibank and the bank's Regional Treasurer for the North Asian region, looking for reasons for the differences in the two upturns that are all too apparent to the Hong Kong income earner and perhaps not without some clear social repercussions recently.

Antony Leung begins by saying it is difficult to compare the partial years in which the two upturns began. But the recovery in 1976 was certainly better than what we have experienced so far this time.

The reason, he believes, lies in the quite distinct monetary policies in the U.S. and other major countries used to manage the two recoveries.

Antony Leung says the reasons for the two recessions preceding recovery were also quite different.

The 1973-74 recession was perceived to have been triggered by a sudden increase in Opec oil prices. The 1981-82 recession followed a basic change in American monetary and fiscal policy.

In order to stimulate the economy and increase U.S. economic growth the Carter Administration adopted Treasury Secretary Blumenthal's easy money policy. Interest rates were kept low and the money supply allowed to expand rapidly. The U.S. dollar depreciated.

The result was the 1975-76 recovery. It was very strong and the economy kept booming, though basically overheated, right through the latter 'Seventies.

The problem the easy money policy created was high inflation. Former

President Jimmy Carter had brought Paul Volcker in as head of the Federal Reserve Bank to deal with it before he suffered his re-election defeat. The new President Ronald Reagan kept Paul Volcker on and they both named inflation as the No 1 enemy of the U.S. A tight money policy followed. Instead of managing the interest rate Paul Volcker at the Fed managed the growth rate of the money supply. As a result the interest rate went as high as 20.5% in 1980.

Antony Leung says that cooled the overheated American economy and resulted in the 1981-2 recession.

The two recoveries were as different as the causes of the two recessions.

The characteristics of the easy money policy recovery in 1975-76 were extremely low interest rates and very high domestic demand that spread to other countries where the easy money policy was also adopted. Hong Kong benefitted from the easy money recovery in Europe as well as in the United States. It had a strong domestic export performance and strong domestic consumption.

The current tight money policy recovery is not triggered by a change in monetary policy. Tight money prevailed through the recession and the Reagan administration and Paul Volcker have as a result been able to contain inflation and thus increase the real income of the private sector.

Antony Leung describes the 1981-3 period as a classical business cycle and the recovery a very healthy one that has not been artificially induced.

"Since the Reagan administration has been able to demonstrate a tight money policy can and has worked I doubt if we'll see any change for the time being. In essence, what the Reagan administration is trying to do is not to have a too strong recovery — or at least not as strong as 1975-76.

"Rather, the Reagan administration would like to see a sustained recovery in the sense of fairly good growth in real GNP with inflation contained at single digit level."

Antony Leung explains the American tight money policy is a discretionary one. By this he says is meant managing

the money supply in anticipation of economic performance rather than responding to what has happened to the economy in the past.

He thinks Hong Kong's export performance in the current American recovery has been very good in 1983. But he doesn't think 1984 will be as good as 1976 was.

He says another reason why Hong Kong probably won't do as well in 1984 as it did in 1976 is that there is still some uncertainty about its political future. The uncertainty suggests growth in capital expenditure as a percentage of GDP will be lower in 1984 than 1976.

In the 1975-76 recovery it was around 10%. This time his personal guess is that it is likely to be 2-3% in 1984. He believes investors will be looking at a shorter time frame this time than last time.

Antony Leung says in general the rate of inflation this time is higher than last time. In 1975-76 it was about 5%. Now it is 11-12%.

The reason for the higher inflation is that in the late 'Seventies Hong Kong followed a policy of easy money as evidenced by the rapid growth in bank credit and the higher level of government expenditure.

On top of this the dollar has depreciated substantially.

Antony Leung says burgeoning current Hong Kong dollar deposits, posing a possible new easy money situation in Hong Kong, are the result of capital flow. In the past, he explains, the exchange rate would adjust the inflow. Now, a capital inflow with a "fixed" (HK\$7.80:US\$1) exchange rate will result in a low interest rate.

He says a low interest rate will induce domestic consumption which may bring about higher inflation, thereby restoring the purchasing power parity of the exchange rate and/or induce capital outflow if the interest rate stays below the international level, thereby restoring the equilibrium level in the exchange rate.

He thinks whether or not Hong Kong will experience inflation will depend on the capital flow in the next few months. □

Buying patterns change as consumer confidence lags

Consumer confidence in the United States is at its highest level for years. One well-known research firm says it is at its highest point in five years. Another records its highest reading since 1972.

Yet another says: "The 'now' generation has had to say, 'No, not today' for a long time. Many have been forced out of the housing and new car markets in recent years.

"The current economic recovery has given them the first ray of sunshine they've seen in a long time. Now, they don't just want things, they are demanding them."

Estimates of expansion in U.S. consumer credit in 1984 are buoyant.

What the American consumer has gone through in recent years would be familiar to a lot of Hong Kong consumers. The local experience in some individual cases has been worse. He has had to give up his home and his car.

However, the high level of consumer confidence in the United States does account for the spectacular recovery in exports of the Hong Kong industrial sector that began in the second half of 1983 and is continuing. Yet Hong Kong's own upturn in the industrial sector that leads the domestic economy has not by any means produced the same level of consumer confidence.

Census and Statistics Department recent figures on retail activity do indeed show some improvement. But, compared with the United States, the trend is relatively modest. Growth in the value of domestic sales is greater than in volume in most cases. The figures reflect Hong Kong's comparatively high inflation rate.

Why the difference in consumer confidence when both Hong Kong and the United States are benefitting from the same economic recovery led by the Americans?

The reasons are outlined in the comparison between the 1975-76 and the 1983 recoveries in the opposite page. Real wages, of course, increased in the

sustained but overheated 1975-76 recovery. People's expectations were met for a better quality of life. Consumer confidence was high at a time when elsewhere in the world, overseas markets began to react to the impact of tight money policies.

Then came the impact of global recession. Resources in manpower and funds that had moved from the industrial sector to the property sector also didn't yield their expected returns because inflated prices became unaffordable as interest rates went up to dampen too much money supply growth.

To make matters worse Hong Kong began to have the "jitters" on the 1997 issue. The exchange rate dropped sharply.

Money Supply

The success of the Reagan administration in pulling the United States out of recession using a tight money policy has however been Hong Kong's main if not only salvation.

The Government has stabilised the exchange and lower interest rates may contain recent surges in money supply. But Government spending still remains quite high for political reasons.

The negotiators on 1997 are both committed to maintain Hong Kong's prosperity and stability. Boosting domestic demand with public spending is one way of fulfilling that commitment.

Consumer confidence is unlikely fully to recover before the 1997 issue is resolved and the inflation Government-boosted demand actually eases. Some economists say inflation will come down in 1984.

The reasons they give are a more stable growth in money supply, stabilisation of the exchange rate, cheaper property prices and cheaper rents. The industrial sector is already enjoying very cheap rents. It is also making good profits.

But at the level of wage increases industrialists seem to be prepared to

concede in 1984 real wage increases, that could trigger improved consumer confidence, are unlikely to be seen unless inflation does come down to improve real income.

Another consideration is whether or not the American upturn will continue under the Reagan administration's tight money policy, permitting Hong Kong's domestic export growth to continue. Most think it will.

The extent to which the U.S. upturn spreads to Europe, the other important overseas market for Hong Kong exports, is another factor. The Hong Kong manufacturer has not yet begun re-investing in his plant as well as not giving real wage increases. His immediate concern is to protect his competitiveness in uncertain times.

Only when the upturn is strong enough will his cautious tight money attitude change. His profitable export performance will first have to outweigh the uncertainties of the 1997 issue before consumer confidence can fully recover.

While confidence remains in the doldrums what consumer attitudes is Hong Kong forming?

Attitudes seem to have entered a period of consolidation after the period of near euphoria. Academic analysts, for instance, see the emergence of social-class patterns in domestic consumption, within the framework of the basic changes in consumer behaviour the easy money policy created.

The big development of the 'Seventies was the proliferation of the super-market and other forms of convenience shopping. It took particularly the younger housewife increasingly away from the "wet" market and the traditional provision store.

At the same time other convenient forms of consumption quickly developed. Fast food, both in take-away and restaurant form, became popular. Tea houses became a little old-fashioned. Shopping plazas made their appearance with a range of separate stores

that tried to meet the consumer's total needs.

Some department stores began branching out from central locations to regional shopping areas to meet the convenience of their customers who liked everything under one roof. Boutiques multiplied where the consumer could express his or her purchasing individuality as education improved.

At the same time the easy money policy spun off more and more families into the Hong Kong middleclass, accelerating the convenience shopping pattern. The development hasn't stopped. But analysts see it now increasingly taking social-class directions.

The trend they see crystallising, is for each class within the community to identify with different brands of the one product (particularly relative luxuries) that best suit their pocket and now accepted status and to develop brand loyalties for those brands. They are tending to shun the brand accepted by the other social classes.

They don't see class-consciousness in consumer behaviour as all that surprising in a developing country where economic growth rates have been phenomenal. But they do think the shocks of 1982 and 1983 have had a bearing on the new expenditure patterns within the overall relatively recent 'Seventies' pattern toward convenience shopping.

Prior to 1982 and 1983 the Hong Kong consumer seemed used to the economic, political and environmental shocks that from time to time assailed him. For instance, the rapidly changing skyline, the pace of urban renewal and even the new towns seem to have fulfilled his expectations instead of he or she suffering from Alvin Toffler's, Future Shock.

A large proportion of the population was born into rapid change in all directions. They tended to regard rapid change as normal and consistent with an improving quality of life.

But analysts now think some of those hitherto impervious to shock have emerged from the past two years with some traumas.

In that period the consumer has not only suffered from the impact of global recession and seen and feared some increased unemployment. He has had to deal in his own mind with the scandals of the boom-and-bust in the

property market, his awareness that the surfeit of public revenue used to boost domestic demand has dried up and the uncertainties about his own future arising from the 1997 negotiations.

The workingclass and the middleclass have both been squeezed at the same time by constraints on disposable income imposed by the downward trend of the exchange rate, inflation, high interest rates, high rents and the fleeting affordability of property prices.

Psychologically in 1982 and 1983 this was the consumer's new normality. Though in the second half of 1983 the industrial sector that leads the economy has turned up, that hang-up, he and she has developed from those shocks that hit like a 10-ton truck, has not exactly dissipated.

The consumer still suffers from his financial and emotional wounds, though the fear of unemployment has receded.

Traumas

The traumas have lessened enthusiasm in the workingclass to seize opportunities for "getting out of the rut." The prevailing meritocracy has been somewhat discredited. The "rip-off merchant" of the building boom is blamed for the downturn in real wages. He is to a degree resented, along with the luxuries he consumes.

Some analysts say there might have been some evidence of that resentment in the Black Friday riots in Yaumati and Mongkok. A breach of law and order by taxi drivers protesting against first registration and licence fee increases was tolerated by the government.

This led to the police being jeered at by hooligans, then to rioting, looting and some vandalism. The vandalism was largely in upmarket shops, like jewelers. Some reports said trendy clothes in one upmarket boutique were burned.

The riot instigators have been shown to have some criminal records in the majority of cases. But the majority who joined in were probably no more than window-shoppers or entertainment seekers and the majority appeared to be young.

Young people don't sit home watching TV because their values as a result of improved education are not the same

as their parents. Instead, at night, they often roam the streets in groups of friends, some of whom might well have a sense of alienation from the norms of established society.

Some analysts say better education is developing confidence in young people to be different and to express their individuality and their personal reactions to events that affect them. There is an increasing trend to be themselves and express their personal opinions. The young are tending to move away from uniformity and convention.

The events of 1982 and 1983 have caused a lot of families to lose money in one way or another. The rich are associated with these losses. The reaction is not to try to identify with them and what they consume. Even the trendy young kid is no longer admired. Fewer young people attempt to emulate him.

The middleclass have a different reaction. They tend to identify their class with the technocrat in the community. They buy the watch they think fits that description. When they drink, the brand is different to either the workingclass or the rich.

The girls in the middleclass family tend to be the experimenters. The male offspring is more family-bound because he has obligations to live up to what his parents expect of him.

Women consumerists who in some cases have become public figures are attracting the analysts' attention. They want to know where they'll fit in after 1997.

Another scenario consumer analysts aren't exactly overlooking is that the increasingly class-conscious Hong Kong consumer may well make his own easy money policy after the 1997 solution is known. The consumer may well decide he should live for today and to hell with tomorrow.

This could lead to an upsurge of consumption that has no relation to the state of the any economy. For instance, the middleclass could give up trying to save to buy a home. They could spend what they have saved.

The upsurge, if it ever does come, analysts think would be in leisure and personal gratification products. The consumer would spend his capital to enjoy himself and analysts believe it could involve a lot of money. □

The In-tray

New members

Fourteen members joined the Chamber in February:-

APV (Asia) Ltd.

Ampco International Ltd.

Belilios Enterprises Ltd.

Carat Trading Co.

Foco Industrial Co.

Fritz Transportation International (HK) Ltd.

Interlite Electrical Industries Ltd.

International Airline Passengers

Association (Far East) Ltd.

J. David (Asia) Ltd.

Manwise Investment Co. Ltd.

Meicon Enterprises

T.C. Garment Factory

Terratex Textiles Enterprise

United Afco Co. Ltd.

University of HK Graduate And Summer Vacation Placement Schemes

Philip Kwok, chairman of the University of Hong Kong Appointments Board says 1,450 young men and women will soon graduate from the University's faculties of Arts, Engineering, Science and Social Sciences, Schools of Architecture and Law and Master of Business Administration programme.

These young people are equipped with sound intellectual ability as well as professional and specialist knowledge. With proper induction they will become good assets for company management teams.

To facilitate their recruitment the Appointment Service of the Appointment Board has available a green form for employers who wish to take advantage of the University's service that includes advertising vacancies among graduates, collecting applications on an employer's behalf and making arrangements for selection interviews, etc.

Inquiries should be directed to Mrs. M.Y.L. Lee at 5-8592314.

The Appointments Board is also arranging for under-graduates to undertake summer vacation employment from June to September to enable students to develop a better understanding of working life. This scheme has received encouraging support from employers for the past 12 years.

Employers willing to employ students



Philip Lai, chairman of the Chamber's North America Area Committee, presents on January 29 a Good Citizen Award to 13-year-old Cheung Kam-biu, a Junior Police Corps member. Kam-biu cornered a man who came charging down a staircase after the boy heard a woman in the building where he lives cry out for help. The man hit Kam-biu twice but the boy managed to attract a policeman and helped make a citizen's arrest. At the man's subsequent trial, Kam-biu was commended by the Magistrate. The boy was one of 27 to receive Good Citizen Awards. In all 1,489 people from all walks of life have received \$1.7 million in Good Citizen Awards run by the Chamber and the Royal Hong Kong Police Force since 1973.



Kay R. Whitmore, president of Eastman Kodak Company, addresses on January 23 a joint luncheon organised by the General Chamber and the Hong Kong American Chamber of Commerce at the Hilton Hotel. Mr. Whitmore praised Hong Kong's adaptability, saying it had moved with agility, adapting to changes in the competitive environment and investing heavily in the continuous upgrading of its equipment, standards, training and products.

in the summer holidays are requested to fill in the Appointments Service's yellow form. Any inquiries should be directed to Mrs. M.S.K. Li at 5-8592316.

Chinese University Graduate Placement Campaign

The Appointments Service of the Chinese University of Hong Kong has begun its 1984 graduate placement campaign and invites employers to get in touch on job vacancies.

In order to facilitate prompt and effective transmission of career news from employers to students, the Appointments Service operates on campus an efficient advertising system of employers' vacant positions.

For the convenience of employers who wish to take advantage of the work of

the Appointments Service, special job specification forms have been designed. They are available by telephoning the Appointment Service at 0-633111, extensions 204, 206. From mid-March three new direct lines will be available. They are 0-6352206, 0-6352213, 0-6352202.

Other major services offered by the Appointments Service include the collection of application letters/forms on an employer's behalf, the arrangement of recruitment talks and interviews and written tests on campus.

Where confidential recommendations on selected candidates are called for the Service will also liaise with the faculty members concerned.

Mrs. G. Chow, Deputy Director of Student Affairs, could answer any special inquiries. □

Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-Nov. 1983	Jan.-Nov. 1982	% Change
Imports	156,520	128,849	+22
Domestic Exports	93,484	74,641	+25
Re-Exports	50,078	39,856	+26
Total Exports	143,562	114,498	+25
Total Trade	300,082	243,346	+23
Balance of Trade	-12,957	-14,351	-10
Visible Gap as % of Total Trade	8.28	11.14	

Imports : Major Suppliers (HK\$M)

	Jan.-Nov. 1983	Jan.-Nov. 1982
China	37,626	29,451
Japan	36,060	28,388
USA	17,233	14,061
Taiwan	11,024	9,254
Singapore	9,354	9,318
UK	6,775	6,195
South Korea	4,479	4,046
Fed. Rep. of Germany	4,197	3,154
Switzerland	2,870	2,371
Australia	2,488	2,073

Imports : Major Groups (HK\$M)

	Jan.-Nov. 1983	Jan.-Nov. 1982
Raw materials	67,102	51,050
Consumer goods	41,580	34,493
Capital goods	20,185	18,066
Foodstuffs	17,551	15,108
Fuels	10,102	10,133

Domestic Exports : Major Markets (HK\$M)

	Jan.-Nov. 1983	Jan.-Nov. 1982
USA	39,495	28,263
UK	7,542	6,363
Fed. Rep. of Germany	6,969	6,115
China	5,501	3,389
Japan	3,510	2,912
Canada	3,381	2,350
Australia	2,588	2,576
Singapore	2,009	1,767
Netherlands	1,710	1,461
Saudi Arabia	1,379	1,147

Domestic Exports : Major Products (HK\$M)

	Jan.-Nov. 1983	Jan.-Nov. 1982
Clothing	30,594	25,637
Toys, dolls and games	8,095	8,482
Textiles	6,316	4,476
Watches	5,719	4,917
Radios	3,216	3,238
Electronic components for computer	2,892	1,424
Electric fans	1,316	865
Hairdryers, curlers and curling tong heaters	1,240	942
Handbags	767	998
Footwear	682	670

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

	Jan.-Nov. 1983	Jan.-Nov. 1982
China	10,413	7,192
USA	7,124	5,079
Singapore	4,079	3,263
Indonesia	3,562	4,102
Taiwan	3,069	2,432
Japan	2,836	2,338
South Korea	2,198	1,531
Macau	1,693	1,421
Philippines	1,522	1,356
Saudi Arabia	1,237	841

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

	Jan.-Nov. 1983	Jan.-Nov. 1982
Textiles	6,954	5,859
Chemicals and related products	4,468	3,531
Electrical machinery, apparatus and appliances and electrical parts	4,352	3,116
Articles of apparel and clothing accessories	4,038	2,695
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	3,779	2,834
Crude materials, inedible except fuels	3,257	2,694
Food	3,254	2,587
Non-metallic mineral manufactures	2,415	2,353

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

	Imports		Domestic Exports		Re-exports		Total Trade \$M
	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	
1980	111,651	90	68,171	92	30,072	78	209,894
1981	138,375	100	80,423	100	41,739	100	260,537
1982	142,893	98	83,032	97	44,353	97	270,278
Monthly Average 1982	11,908		6,919		3,696		22,523
Jan. 1983	11,537	91	6,439	90	3,718	95	21,694
Feb.	10,166	79	5,569	76	3,435	87	19,170
Mar.	12,440	97	6,620	91	3,999	101	23,059
Apr.	13,533	104	7,612	103	4,171	103	25,316
May	13,933	106	8,003	107	4,285	103	26,194
June	14,481	109	8,920	116	4,389	106	27,790
July	15,184	113	9,853	126	4,718	113	29,755
Aug.	15,119	111	9,965	125	4,856	115	29,940
Sept.	15,494	109	9,664	119	5,068	119	30,226
Oct.	17,618	120	10,479	126	5,715	130	33,812
Nov.	17,036		10,393		5,749		33,178

Area Comparison (HK\$M)

	Imports	Domestic Exports	Re-exports
	Jan.-Nov. 1983	Jan.-Nov. 1983	Jan.-Nov. 1983
Asia (excluding China)	70,270	10,858	22,336
China	37,626	5,501	10,413
West Europe	22,328	23,813	3,274
(EEC	18,190	19,647	2,580)
North America	18,385	42,911	7,764
Australia	2,488	2,588	835
Africa	1,471	2,216	1,696
Middle East	1,182	3,240	2,767
Latin America	1,270	1,109	540
Rest of World	1,500	1,248	453

麥理覺報告...

財務

本會一九八三年收入除去支出後之盈餘情況良好。理事會於一月會議上已通過一九八四年收支預算，本人謹希望今年再出現合理盈餘，保持一九七五年以來的水平。

委員會工作

一月十九日舉行之非洲區委員會會議上，委員會成員對本會部份會員收取尼日利亞未償清帳項屢遭困難一事頗表關注。本會採納委員會建議，已向全部本會所知有出口往尼日利亞的會員發出問卷，瞭解這問題對會員的影響，並藉此決定是否應以機構名義接觸尼日利亞當局。本會貿易部正整理問卷答案，並將向委員會報告。

阿刺伯地區委員會於一月十日開會，討論組團往中東作友好訪問之可能性。會議決定，應作進一步搜集資料始確訂行程。

日、韓、台委員會於一月十七日開會，討論五月訪日團的行程，決定為福岡、名古屋及長野。

西歐委員會於一月十八日開會，討論組織貿易團於五月往訪歐洲事宜。由於參加人數不足，往法蘭克福及維也納一團已取消。另一方面，會員對往鹿特丹及巴薩龍娜的一團反應卻相當熱烈，該團將如期舉行。

船務委員會於一月廿六日開會，檢討統計處出版之船務統計數字。會議決定，本會應就如何改善此等統計數字的舖陳格式對政府提交建議。

工業事務及紡織業委員會於一月十七日舉行了聯席會議，基督教工業委員會會長劉千石先生及該會勞工關係主任李卓人先生亦應邀出席。會上討論事項包括建議中之破產基金，及基工會對發展全面社會保障計劃的意見。本會原則上贊同破產基金的概念，但對基工會全面社會保障或供款計劃的意見卻有所保留；並已知會勞工處本會上述立場。

中國委員會於一月廿五日開會，討論訪問蛇口（二月廿三日）、北京（三月十一日）及廈門（暫定五月）細節事宜。此等訪問團皆由會員建議。蛇口一日團已共有九十多人繳費參加。

訪問 / 代表團

西歐委員會於一月廿四日接待一來自英國之貴賓代表團，該團由貿易發展局與英航合辦。

本會於一月十八日與香港工業總會及中華廠商聯合會合辦簡介會，本會工業界會員與來自四個海外工業投資發展辦事處的政府主要顧問會面。

巴拿馬工商大臣已定於三月初率領一代表團訪港，本會將安排中南美洲委員會成員與其會面。

其他事項

身份證明文件

本會自一月初推出香港總商會身份證明文件供會員外遊應用以來，已簽超過150份。在此期間，本人已書面知會所有駐港領事館，謂商界人士如申請簽證可以此為支持文件。領事館大多反應良好，本人預料，此項服務對會員將提供多方面方便。

一九八四年香港電子交易會

定於本年十月舉行之香港電子交易會，本會已應允作為担保人之一。其他担保人包括貿易發展局、香港工業總會、印度商會、香港電子協會及香港出口商會。

皮革八四

本會將於一九八四年五月舉行首屆國際皮革交易會，名為「皮革八四」。主辦者為香港交易會有限公司。本會為唯一贊助人。展出攤位預訂情況相當理想，預訂空間比率頗高，來自世界各地的參展機構亦相當多。 □



皮革八四

香港皮革業 決意展出產品

香港將於五月三十至六月二日假香港展覽中心舉行本港首屆國際皮革貿易展覽。是次展覽名為「皮革八四」，由香港交易會有限公司主辦，香港總商會贊助，香港九龍皮革業商會有限公司支持。展覽會將與國際皮革商會委員會第二屆遠東區會議聯合舉行。

意大利和法國已預訂國家性展出攤位，前者將展出皮革及皮鞋製作機器，後者會展出皮革。

參展者來自以下地區：非洲、阿根廷、澳洲、巴西、西德、印度、日本、紐西蘭、巴基斯坦、新加坡、西班牙、瑞士、台灣、英國、美國及烏拉圭。此等國際性參展者已預訂香港展覽中心三層約3千平方米場地，佔總展出面積約一半。主辦機構預期總參展者將超過2百名。

本港皮革入口、轉口及製造商亦將參展，其中包括手袋、皮鞋、手套、皮衣及各類皮具廠商及出口商。香港成爲世界皮業中心之一，他們貢獻良多。

中國雖不會參展，但預料對是次展出將極感興趣。國內要員料將親臨參觀。

香港因地理位置關係，一直都是皮革入口和轉口中心。多年來本港廠商也從事鞣革及生產皮質消費品。

本港皮革業近年有兩項主要發展。廠家及部份鞣革商將勞工密集工序以補償貿易方式遷往中國，製成品則遷回本港作最後潤飾及出口。

與此同時，本地廠家已邁向高檔市場，爲日益著重個人風格的消費者提供優質產品。一如成衣業，香港皮革商正爲擴展中及鑑賞力強的高價市場供貨，尤以美國爲主。本港亦爲已發展工業國家如日本等供應勞保手套。

港製女裝皮鞋在美國市場跟意大利入口鞋競爭而得捷，港製皮衣在歐美也脫穎而出。

東亞區新興發展中工業國家在皮革業的角色，是將有機原料製成消費品供應各先進國市場，特別是歐美。香港藉著與中國補償貿易之便，高檔生產日增，成爲區內皮革中心。

本刊爲全面評價本港作爲東亞區（世界經濟發展最快地區）主要皮革中心

的地位，訪問了奇利威有限公司訪港行政副總裁李澤先生。奇利威爲全球最大的跨國公司，以美國爲基地，在香港有辦事處。該公司最初批發生皮，後更於美國、南美、澳洲及歐洲加工皮革及生產成品。

李澤指出香港輸入該公司美國出口之一成。整個亞洲區包括日本、南韓及台灣共輸入百份之廿五。

這些東亞國家基本上並非有機原料原產地。生皮主要是食肉國家如美國、阿根廷、澳洲及歐洲的副產品，此等國家佔牲口總銷用量百份之六。牲口有八成是用於食肉，兩成用於提供生皮、骨、尾、毛、鬃毛及身體器官。

東亞區的重要性非在於原料供應，而是製造皮革消費品，且已成爲世界主要產區。西歐以往在這方面的重要性現已下降。

李澤指出，很多本港廠家以法國、意大利、西班牙及日本皮革生產高級皮衣，再運回歐洲。他形容將消費成品輸回原料來源地的過程爲「原料經濟脫節」。

香港總商會執行董事麥理覺於去年十一月「皮革八四」記者招待會上表示，本港過去八個月入口生皮及皮質成品達11,733萬美元（91,518萬港元），較去年同期增長百份之十三。

同期之皮質成品出口達8,055萬美元（6,283萬港元），較去年同期增長百份之十四。

麥理覺指出，本會有7百以上會員

他指出美國也同時輸出生皮並輸入皮質消費品。他認爲，香港作爲中國將生皮變爲成品的中心，較它本身作爲東亞區皮製品產地之一的地位明顯。區內其他主要產地有台灣、南韓。

日本與香港的工資都較高，因此只能生產高檔貨。大規模生產的是中國，產品通常在香港加工潤飾。

香港鞣革廠中只有兩間是確實鞣潤革料的，其他製革廠均生產勞保手套用的革料。香港的主要角色，是作爲中國貿易管理中心，提供銀行、通訊及其他必要基建。

李澤指出香港會繼續是中國皮革工業的管理基地，並將繼續致力於一切導致今日成就的活動。李氏指出，香港能支持「皮革八四」般大型展覽，是由於本港的中央地理位置及本地皮革業舉足輕重。

香港總商會約有7百名會員商號與本地皮革業有不同形式之關係。以下幾篇文章，會討論他們的業務、前景及困難。 □

從事皮革產品之出入口、生產及零售生意，生意額以億元計。

「本會瞭解香港皮革貿易及製造業在區內的角色，發展及提高品質的潛力似乎很大。因此，本會很高興能贊助、支持及參加本港是次新嘗試。我們深信是次皮革展覽發展潛力很大，並希望展覽會可成爲一年一度的活動。」



攝於「皮革八四」記者招待會席上爲（左起）：本會貿易部助理董事梁紹輝；香港交易會有限公司行政經理張紹嚴；本會執行董事麥理覺；香港交易會有限公司執行董事翟勤士；香港九龍皮革業商會公關主任范汝成。

每月五十萬對優質皮鞋

香港有十家鞋廠每月共生產約50萬對女裝皮鞋涼鞋輸往美國。港製皮鞋在美國市場的賣價，與意大利入口的同類高級皮鞋大致一樣。

科特有限公司座落官塘，公司常務董事方禮賢指出，美國於一九八四年可能每月吸入75萬對港產高級皮鞋及涼鞋。美國每年入口皮鞋有百份之五來自香港。

方禮賢表示，科特每日生產約1千3百對鞋，每月出口約2萬8千至3萬對。造鞋機器由意大利入口，小山羊皮則分別來自意大利及印度。

港產女裝皮鞋在美國每對零售約12美元，屬高級時款產品。設計通常是顧客來款，美國買家為批發商、廠家和大連銷零售店。

方禮賢說，他通常在接單後一個月內就寄船。由於鞋款潮流變得快，每款訂單通常只在1千對以下。科特的顧客是美國的寫字樓女職員和中產家庭主婦。

科特皮鞋的鞋幫是完整而非拚湊車成，因此製作份外困難，要用複雜技術和意大利機器。方氏表示，這類鞋不能在中國生產。中國工資雖廉，生產卻慢，他冒不起遲交貨之險。生產高級時款皮鞋延誤不得，否則款式過了時，在美國便賣不出去。

現年三十四歲的方禮賢認為本港高級女裝時款鞋出口業剛剛起步。他入皮革行已十年，約於五年前自己開廠；之前他曾在本港一家皮衣廠當皮料買手。開廠時他有資金約30萬元，當時他發覺只要造出適當質量，美國女鞋市場應大有可為。

方氏說：「我永不寄出劣貨，否則顧客早就跑光了。我事事都親自監督，單是機器已投資了超過1百萬，賺到的錢我都全放回生意上去。」

「美國人以訂單而非資金支持我。由於我廠的價錢合理，美國客的來單都很穩定，對我們的產品質量也很放心。」

方氏每年到美國兩次，瞭解客人對科特出品的意見。至於美國可能提出配額限制，他並不擔心。美國普及特惠稅制及為發展中國家提供的較低關稅對方氏並無幫助。

據方氏指出，台灣和南韓每月共輸出2百萬對往美國，比較起來，香港輸往美國的數量很少。方氏說：「雖然他們也用意大利機器，但我們的產品質量高很多。台韓兩地政府為保護國內皮革工業，對西德等地入口的皮料和配件都抽重稅，香港則沒有這種情況。另外，他們用牛皮，我們用的是入口小山羊皮。」

我們因何往中國生產——劉天就

談到香港皮革業的知名人士，可能多數人都會想到劉天就——一位坐勞斯萊斯或卡地拉座駕的法律博士。

劉天就雖是本港皮革業要人，卻喜歡以投資者自居。他的業務包括出版報紙、財務、廣告、成衣、一間酒店、快餐店、批發中心及推銷業，不過他的名字通常都是與妙麗手袋皮鞋連在一起。

劉氏在香港、中國、美國、加拿大、新加坡及日本有30多間工廠，僱用約2千5百工人。劉氏也是中國政治協商會議廣東省政協委會。

劉氏表示，一九六〇至一九六六年間，他的皮鞋是外發給本港小型家庭式工廠生產的，一九六七年開始輸往美國。

劉氏說：「當時我並不成功。鞋楦和款式都不對。有一次我一個洛杉磯鞋類交易會中被人說服，買下一間清盤中的鞋廠，拍賣價是1萬7千美元。從此我就學習怎樣生產適合美國市場的鞋。」

四年後，劉天就以有錢賺的價格把該鞋廠賣給原來的廠主。在那四年

間，他在香港設廠以美式方法造鞋，但虧蝕了好幾年，直至一九七八至八二年間生意才好轉。一九八三年比起一九八〇至八一年就表現得稍差，他認為一九八四年也不會比得上八一、八二兩年。

劉氏說：「我要應付台灣南韓的競爭。香港的造鞋業太小了，本地生產的造鞋零件也不夠，要向意大利及西德買，皮料也要從印度入口。」

「不過，其他地方像台灣便有本地原料出產，還有自己的塑料廠、皮廠和皮料，又有零件廠，因此他們出口也更多。過去五年來我們要到中國去生產，利用當地低廉租金和勞工減低成本，就是這個理由。目前我們從香港出口鞋幫往美國，每年約1百萬對，鞋幫是整隻鞋最花人力的部份。」

「很多其他廠家都模仿我們的做法，但規模只及我們四份一左右。」劉氏說中國約有4百間廠生產鞋幫零件。

劉天就指出，世界各地女性比以前更注重鞋、手袋跟服裝的配搭。

卡達菲軍隊 足踏港製皮靴

利比亞卡達菲上校軍隊腳上穿的軍靴，原來是香港造的。利比亞政府一籌夠外匯，就向九龍元洲街的步陞鞋業有限公司訂貨。

該公司董事總經理陳鎮根表示，香港皇家警隊也是顧客之一。步陞目前專造冷門地方的政府訂單，產品包括皮質工作鞋、安全鞋、軍靴、森林靴及服務鞋，全是結實耐用又美觀潤澤的皮鞋。陳氏說這類鞋的訂購量通常較少，這類訂單，卻是南韓台灣等大規模生產鞋靴的國家不願接的。

由於香港工資、管理、地價和租金都比鄰近主要產鞋國（包括中國）昂貴，步陞只能在這類鞋產品上競產。縱使如此，步陞的訂單，年中大部份時間都只夠廠內150名工人開半日工。

陳氏45年前離開學校後隨即入行，生產男裝鞋靴。他指出南韓台灣只要以步陞的直接成本價為售價已能賺錢。

陳氏認為，生意走下坡可追溯到英國加入共市和澳洲以配額限制皮鞋入口之時。香港失去英聯邦特惠優待，輸往英國的皮鞋要納全稅。

在這以前，英國透過英聯邦特惠稅制買入的皮鞋，很多都是轉口往西非及中東的。香港失去特惠優待之後，西非中東各地的顧客便直接向步陞訂軍靴，供穿制服之文職公務員穿著。該等國家包括科威特、巴林、利比亞、杜拜、毛斯卡特、阿布打比和沙地阿刺伯。

澳洲廠家及小型商號以前也將步陞產品轉口往新畿內亞、所羅門羣島、新卡利多尼亞、斐濟、雷布和汶萊等地。不過自從澳洲採取配額限制之後便放棄了這種轉口生意。顧客於是也直接向步陞訂貨。

陳氏說步陞用的革料來自美國、台灣、印度及部份本地革廠，更向美國廠商取得特准權為本港市場生產Hush Puppies皮鞋。



拜衰退之賜，手袋出口上升

源成廠有限公司經理范君英指出，經濟不景對手袋業百利而無一害，理由是消費者買衣服的閒錢既然不多，使更肯花錢添置手袋之類的中價飾物。

源成於一九五六年開廠，早期生產籐器傢俬及女裝籐手籃。後來漸轉向造充皮及聚酯手袋，七三年開始造真皮手袋，目前牛皮女裝手袋是全廠的主綫。據范氏稱，全廠有450至500百工人，自置廠房五萬平方呎。

源成的手袋有百份之九十九外銷，其中百份之九十五出口美國，餘者分別銷往英國及澳洲。據范氏稱，一九八三年生意比八二年起碼增長了百份之二十，平均每月銷量值達1千至1千二百萬港元。這樣的業績和增長率，可說是驕人的。范氏認為，生意好主要是因為美元高企及美國市場形勢大好。

范氏預料只要美國市場持續強健，八四年生意不會不好。目前源成手頭訂單已排至五月，需要開足工應付需求。

自一九七八年起，該廠更將低價手袋訂單批給中國工廠生產，運回香港包裝出口。這類訂單佔該公司銷量值約百份之三十至四十。另外，香港也有兩三間廠為源成加工。

源成以造中價手袋為主，出口價在6.50至12美元之間。這個價格的手袋主要銷場是美國。另外也有出口價由8美元至16美元的高價手袋。這類款式複雜車工又多，買家多是歐洲客。設計方面仍是以買家設計為依歸，一般來說，手袋潮流，特別是顏色變化，都隨皮鞋潮流走。源成暫時沒有本身的牌子，也不打算朝這方向發展。現時廠房聘有兩位全職設計師據顧客要求繪製圖樣，每季起碼有2百至3百新款式，通常在4至6個月前就開始設計工作。

范氏認為：「手袋業之中我仍最看好真皮袋的前景，因為價錢實在便宜。一個真皮手袋在美國的零售價只是18美元至30美元，對消費者的吸引力肯定比人造皮或膠料大得多。」

不過，皮手袋行業的困難也多著。原料是一大問題。牛皮價在八三年漲幅高達兩成，拉鏈、綫及金屬配件價格也升了百份之十五至二十。皮革業最要命的是皮料質素不穩定，損耗率高達三成。范氏指出，即使直接向原料商訂購，牛皮目前已漲至1.20美元1呎，10萬呎皮就要差不多要1百萬港元，只可造2千5百打手袋。由於原料貴，買料必須

十分審慎，入料量又必須足夠應付一整季生產。該廠通常在生產開始6個月前訂料。

人手不足是一個大問題。范氏說：「懂得車衣就懂得車手袋，不過我也不明白為甚麼車衣工人總不肯入行造手袋。」他說幾年前曾有車衣工人入行，但不久又轉回製衣業去。

本地手袋業競爭據說不算劇烈，原因是本港專造皮手袋的廠家不多。海外對手主要是台灣、南韓及南美，此三地工資都比香港低，至於質素高下，范氏則認為很難一概而論。不過，他指出港、台、韓在皮手袋方面爭取的都是類似價格的市場。

皮手袋在入口限制方面完全可算全無限制，唯一例外是輸往美國的帆布鑲皮邊手袋，要受配額限制，不過這類產品數量很少，所以問題不大。范氏對目前該廠的生意頗為滿意，暫時也未有計劃發展新產品或拓展新市場。他表示公司五、六年前曾嘗試銷往日本，但發覺很難迎合當地消費者口味，現已放棄。

范氏說：「皮手袋業比起皮衣業已幸運得多了，我們在經濟好時生意固然好，衰退時生意卻更佳。」 □

中港小型工廠生產銀包

江濱實業有限公司生產皮質女裝銀包已有20年，且已拓展往中國生產。江濱發言人說該公司的生產網，除本身兩間工廠外，還包括很多外發工廠。目前共有13間工廠為江濱加工，大部份是由江濱的退休科文經營。另外，廣州和上海還有兩間工廠為該廠生產。

發言人說：「外發生產是這行極重要的一環，我們有一半產品來自這些小廠。我們工廠目前有2百名工人，要是沒有外面的小廠，工人起碼要增加兩倍，管理和聘請工人都會有問題。」他更指出，本港銀包在區內能保持一定競爭力，實有賴中國的廉價工源。他說車銀包的手工要求比車手

袋還要嚴格，因此工人也特別難找。

該公司主要生產牛皮和羊皮女裝銀包，也生產小量膠質、帆布及人造帆布銀包。款式主要迎合美國市場，該公司出品之百份九十五皆輸往美國，其餘則輸往澳洲、加拿大及歐洲。

發言人指出，今年生意應該好。一九八三年業績並不理想，出口量較八二年下跌了兩成。不過，由於美金高企，八三年利潤水平跟八二年差不多。該公司平均每年銷額值6百萬至7百萬美元。

跟手袋一樣，銀包潮流據說也變得很快。今年春天的潮流是鮮明對比色，像粉紅配綠，還時興在牛皮銀包上間以真蛇皮裝飾。發言人憶述，該

公司曾連續14個月生產一款銀包，不但這種情況並不常見。

美國雅芳公司是向江濱訂造優質皮包的有名牌子之一。有關拓展高檔市場的展望，發言人認為目前趨勢已是如此，產品價格也反映出來。該公司的高級牛皮銀包現時出口價約為40美元一打。

他說：「我們打算在將來推出自己的牌子。目前的款式大多是顧客的設計，由於顧客指定的款式未必配合廠內的機器和生產程序，有時會發生技術問題。如果生產自己設計的款式就可以避免這類問題。」不過他認為生產本廠牌子的時機尚未成熟，公司仍需先進一步穩定發展。 □

皮質成衣傾向高級時裝市場

跟港製的椰菜娃娃一樣，港製皮質成衣也使香港揚名國際。怡和公司屬下的域景洋行，就是將港製高級皮衣賣給歐洲 Daniel Hechter, D'urban 和日本 Bigi 等名牌。

域景洋行出口部經理陳顯輝表示，該公司一九八三年皮衣銷量達3百萬元，八二年銷量比八三年更高出百分之三十至四十。皮衣生意佔域景營業額百分之廿五左右，不過，由於公司總營業額不斷上升，皮衣生意佔的比率因而逐漸下降。

陳顯輝解釋說，域景現時只從事出口皮衣而不直接生產，訂單都外發給兩間工廠代造，域景則給予財政支持。其實怡和公司自一九五七年開始已成立怡和域景製衣廠，生產皮衣及其他質地服裝，並發展至廠房三萬呎、車位1百名的規模，是本港皮衣業鼻祖之一。一九八〇年由於怡和改變經營方針，停止工業生產活動，怡和域景始告結束。域景洋行現時資助的外發工廠以前也曾替怡和域景廠加工。

域景以美國、法國及日本高級女裝市場為主，皮衣產品包括夾克、外套、裙和褲。陳氏說：「成衣行內，皮衣算是奢侈品而且季節性很強，氣候變化對

生意影響極大。」

他更指出皮衣生意通常三年一循環。本港上次皮衣業興旺是一九七六至七八年，當時皮衣廠達1百間。一九七八年生意開始下跌，至一九八一年到底。訂單於八二、八三兩年再向上升，因此他預料八四年生意應續有增長。經過這次低潮而仍生存作業的皮衣廠，估計只有約10間。

為保證域景出口的皮衣質素，怡和公司從外地買料供兩間外發廠生產。皮料來自西班牙、法國、意大利、美國及日本，有牛皮、豬皮、羊皮、鹿皮等，光面獠面都有。

陳氏認為以皮質計，法國大量出產的羊皮仍是首屈一指，西班牙製革業歷史悠久，品質優良。意大利製革業方興未艾，但質素嫌不夠穩定。

陳氏說香港皮衣設計仍頗被動，通常是顧客來款訂造，極少買家來香港找新款式。他說今年流行運動式便裝，重點是對比色，買家對皮質也越來越重視。

他說：「時下流行啞色，即是將皮桶染之後不再噴光漆。高級皮衣更流行臘面，臘過的皮摸上手才夠豐潤軟熟，還有點黏。」

域景皮衣出口價由每打90美元至150

美元不等。陳氏表示，近年來台灣南韓搶去不少本港下價皮衣訂單，本港廠家因此逼得向高檔發展。中國據說也是區內下價皮衣競爭中的勁旅。不過，香港目前不必擔心。他說：「香港的車工仍踞世界首三名之內。」

陳氏指出，皮衣生產成本中，皮料佔百分之五十二至六十。八三年尾幾個月內，滙率波動使皮價上升一成。他估計今年內皮價會再升一成，皮衣價格也會隨之上升。

「工人有負責車全件的，也有只車部份的。不過車皮衣比車其他衣料花時間，所以做件工的大多不願車皮衣。」他說熟練車工一天頂多只能車成一件皮夾克，月入2千多元。

陳氏認為皮衣業有下列困難：

第一，市場狹窄，拓展機會不大。一般消費者買了件皮衣之後，七至八年內都不會再買。至於走高級時裝路線，域景幾年前也試過，不過並不成功。

陳氏說：「幾年前，我們造了一批高價壓花及印花獠皮女裝，有衫裙、襯衫和半截裙套裝等。這批時裝掀起過一番熱鬧，荷里活名人和明星等更親自來港訂購。不過價錢實在太貴，一般消費者負擔不起，因此這個嘗試是失敗的。」

高質生產 以小為尚

雅美製造有限公司董事林瑞強指出，香港目前已沒有皮衣業大廠，雅美本身早於五年前開始由大廠縮至小廠，其他行家也一樣，現時的皮衣廠都是中小型規模。

林瑞強：「年前大型皮衣廠紛紛倒閉，原因是大規模公司在皮衣這行往往是最脆弱的。廠一大，品質控制就困難，閒月時工人不夠工做，紛紛離去；相反，小型廠由於工人少，淡季時仍可應付。」

林氏指出：「我們雅美本來也是大廠，車位超過170個，另有很多外發工作。五年前皮價劇升及工人短缺，形勢所逼之下開始縮減規模，目前車位已減至1百個，外發亦只限於冬天旺季。縮減之後，經營比較容易，開支少了，利潤也較以前大。」將來雅美會否考慮再擴充呢？「不會了。相信其他皮衣廠也喜歡目前的中型規

模，不想也不會再走大廠路線。」林氏說。

雅美於一九六九年開廠，一直都造皮衣生產及出口生意，產品以中價男女時裝為主。產品一半是傳統皮褸，另一半是以女裝為主的上衣及長褲。該公司每月平均生意額達4百萬港元。

林氏表示，一九八三年生意比八二年前上升約三成，估計八四年輸往美國之皮褸生意會因天氣關係變得更好。不過雅美出口仍是以歐洲為主，產品有六成輸往西德，餘者出口往瑞士、美國及日本。

雅美產品雖說是中價貨，但不同款式的價格分別也頗大。一條豬獠長褲出口價起碼在35美元至40美元之間，中價皮褸出口則需50美元至70美元，女式上裝60美元至80美元，皮褸（包括男式西裝上衣）在50美元至70美元之間。林氏說價錢視乎用皮量及皮質而定。

皮衣潮流在近兩年姿采繽紛。據林氏說，適合冬春兩季穿著的女裝時款皮上衣很流行，有單件的，也有套裝配褲的，皮褲的銷路也比前大，

款式也是每年有變化。今年的潮流是鮮明的反傳統顏色，像黃、紫、綠等，但仍是以淨色為主，線條側重簡單、明快、大胆，便裝比重越來越大。

雅美的款式全是顧客的指定設計，本身並沒有牌子，也不打算這樣造。目前該廠為若干西德牌子造獨有款式，據稱西德買家對品質要求很高，但價錢也出得高。

「工商月刊」問及林氏經營皮衣廠的困難，他隨即提出下列幾點：

- 旺季時有單但不夠工人，廠與廠之間爭工人用。
- 旺季時有單有工人卻不夠皮料。
- 夏秋淡季時，有皮料有工人卻沒有單。

林氏同意以上的問題其實是所有季節性行業常見的，但他指出由於皮料價比大多數原料貴，廠方不停要在原料上壓著大量資金，資金流動稍一不慎就會出岔子。

林氏引述一些數字：「通常我們買一批料要4百萬至5百萬港元，一次過付款。一旦開工製作，積壓的資金更三倍此數：第一，製造中的皮料已付款，第二，來港途中的皮料已需



另外，印花猴皮看起來像布不像皮，而很多人買皮衣穿就是爲了看起來要像皮，又怎會肯買又貴又不像皮的皮衣呢？」

第二點困難，是皮料質素不穩定。皮衣買家往往因皮質問題與出口商有爭執，特別現時流行啞色，皮料沒噴光漆，瑕疵份外明顯。陳氏認爲：「出口商必須有耐性向買家解釋這一行的特別情況。時間久了，出口商也會掌握到買家的要求。」

第三，陳氏指出由於生皮質素不穩定，皮料損耗率相當高，皮衣廠的利潤因此偏低（毛利約百份之十五至十八）。

域景洋行正計劃於日本及西德加強推銷皮衣產品。陳氏說：「我們很想擴大日本市場。日本人要求很高，單量也很小，但肯在設計和質量上花錢。」

域景在日本有一代理，目前正籌備三月尾於日本某酒店舉辦展覽會，展出域景出口之皮衣及綫衫。

據陳氏說，西德市場經八二年嚴重打擊後，現已逐漸復甦。域景目前尚未在當地大力推銷，只限於與幾間商品目錄公司合作攬點小型宣傳活動。 □



林國輝： 粗獷是潮流

曾贏得一九七七年香港時裝設計師獎的林國輝現時經營座落中環太古大廈的 Ragence Shop 時裝店。林國輝早年在英國修讀時裝設計，他創的 Ragence Lam 系列高級時裝於本港及海外市場備受讚賞。買家來自墨爾本、雪梨、新加坡、吉隆坡、日本、法國、美國及加拿大，親自挑選 Ragence 時裝帶回本國的精品店售賣。

林國輝覺得從設計角度看，皮革與其他天然衣料分別不大。雖然皮料上不時會有瑕疵，不過由於時下流行粗豪不羈的風格，所以設計師反而能用有瑕疵的皮料造出好看又廉宜的皮衣。Ragence 系列的女裝皮衣格調豪放而男性化，以黑及棕天然皮色爲主。絲質晚裝和羊毛便裝也常以光皮點綴。林國輝也設計色彩鮮艷的皮手套和皮帶。林氏表示，消費者已接受皮質衣物爲時裝項目之一，近年來本港及海外市場的皮衣銷數高企足以證明這點。

林國輝對在本港受訓之年輕時裝設計師的表現及環境限制相當關注。他說：「時裝足以反映設計師對社會各方面的思想及感受，政治、社會經濟狀況、文化、個人品味及背景等一一包括在內。不過，香港的歷史背景因素及教育制度並未爲本地時裝設計學生帶來足夠的刺激。本港年青設計師需要的，是多放眼世界，多接觸

新事物、學習以不同角度思考。」

林國輝指出，一九九七問題微妙地對年輕一代產生正面影響。前途問題逼使香港人切實觀察、反省和決定如何應變。

林氏認爲海外買家歧視本港設計師的現象已不存在，但諷刺的是，歧視來自本港消費者。西方入口時裝在香港大做廣告，本港消費者又堅持用舶來品，因此本港設計師的牌子在香港市場發展空間不大。

林國輝在官塘的小型工廠有16名員工，全是年青而經驗豐富。他說經濟困難時期已捱過了，目前正計劃擴充工廠。林氏更有心創出真正屬於香港人的時裝風格。

「近年來一般香港人的服裝品味進步很大，不過日本味仍很重。我想，日本潮幾年內就會減退，希望到時會出現真正的香港風格。」他指出，目前本港設計師埋頭苦幹的，正是十年前東京時裝設計師也做過的事：當時他們致力創造真正日本化的時裝風格，發展至今天，日本於世界時裝壇上已佔一領導地位。

一個名爲香港時裝設計家協會之組織於最近成立，主席爲文麗賢，林國輝爲副主席。該會宗旨爲推廣宣傳香港時裝設計家牌子出品及一般聯絡工作。 □

付款，第三，已交貨的訂單尚未收到錢。」

雅美目前從日本、意大利、西班牙、法國及美國買皮料，包括牛皮、豬皮、羊皮等，造女裝時款上衣的，便是幼細柔軟的豬涼或羊涼。

據林氏說，本港製革廠出產的皮料只適合造手袋皮鞋，造皮衣則質素未夠。皮價方面，林氏說最近一次加價是上兩個月的事，加幅約一成。一般來說，皮料佔成衣成本五成至七成。

林氏說：「本地皮衣廠競爭不算激烈，一是由於市場地區不同，二是圈子很小，大家都做了十多年，早已是朋友。不過，若以產品價值計，大家爭取的市場頗相似倒是真的。」

林氏說：「韓國搶去很多低價皮衣生意，也間接促成大廠縮爲中廠，改走中價貨路綫。中國方面效率不夠好，以前我們也試過發給中國工廠加工，後來因不滿意質量而作罷。」他表示皮衣行機器極簡單，秘訣全在裁工車工。

林氏認爲，雅美現狀還算不錯，他對拓展新市場不太樂觀。他估計皮衣業將有好一段日子維持目前狀態。 □

祖柏絲（香港）有限公司在本港高級時裝界中別具一格。公司創辦人、設計家及常務董事說道：「時裝就是資訊。」

該發言人指出：「很多人以為時裝潮流是小部份設計家憑空想出來加諸消費者身上的，這是極誤導的想法。」他指出世界各主要時裝中心如巴黎等，政府和私營企業都不惜斥資聘請專業人士研究影響時裝生產及消費的各種因素，包括天氣、經濟、政治、羣衆心理，然後據資料預測時裝潮流。「香港最大的弱點是缺乏這類資料，有時連好的國際時裝雜誌也很難找到。」

該發言人六年前在沙地阿刺伯開辦第一批祖柏絲精品店，據說賺了大錢。在此之前他是經營地產生意的。四年前，他回港開廠生產並零售時裝，今天在香港已有兩間高級時裝精品店。「祖柏絲」牌子的衣服飾物也有出口往巴林、澳洲、星加坡、利也、瑞士、南非和吉隆坡。

祖柏絲一直著重整體配搭，因此不但設計時裝，還有鞋、皮帶和手袋。從生意立場看，這未必是最經濟的生產路綫，但發言人認為要有完整風格就必須這樣做。

皮料在祖柏絲時裝系列中常常出

現。發言人指出，他設計皮衣跟設計其他衣料並無分別，唯一不同是皮料不會皺。他走的是創新大胆實驗味道濃的路綫，曾用皮料配搭麻、帆布、喱士和其他特別布料做晚裝。他特別喜歡用閃亮的珍珠皮料設計晚裝。祖柏絲據稱是全港首間發起將皮料染舊的「古董皮」潮流的廠家。蛇皮也很流行，點綴衣服和造鞋都用得很多。

皮質時裝講究 整體配搭

祖柏絲認為浪漫風格和女性化綫條正捲土重來，預料鬆寬款式至一九八五及八六年將被緊身設計取代。

祖柏絲系列的靈感來自現代化生活的種種矛盾，頗有哲學味道。「現代人在現實世界中經歷很多對比和矛盾，想藉衣著表達這些矛盾。比方說，穿一條女性化的半截裙配一件粗豪男性化的夾克。我更走多一步，在衣服上嘗試調和對比、統一矛盾。」

他指出由於近年世界各地紛紛發生政治、社會及經濟危機，時局動蕩

卻使一般消費者比以前開放，處事態度較靈活，衣著方面也能接受多樣化款式，因此市場較能接受前衛服裝。

祖柏絲的一貫風格是明快、簡潔、裁法新奇而不乏精緻細節，反映出時尚簡單實用的世界潮流。裙的長度現在也不再是全球一致了。「時裝潮流已不再是命令式的，現在的重點是個人風格。」

日本設計家像三宅一生等近年在巴黎聲名大噪，搖身成為國際級大師。祖柏絲也有意進軍巴黎，並深信在花都立足是揚名國際的唯一途徑。發言人表示，他與幾位法國專業人士已在當地成立巴黎祖柏絲公司，準備在法發展業務。

大路貨方面，祖柏絲為續公司生產Animal牌中價時裝和飾物，也為馬獅龍公司生產Visage牌類似貨品。發言人相信美國是大路貨的唯一大市場，因此正籌備短期內在紐約市開設陳列室及門市商店。

祖柏絲發言人以大胆創新設計見稱。發言人稱每月設計約70款時裝，15至20款鞋。他說：「現在又要設計又要打理生意，在思考方式上不免有衝突。不過香港的祖柏絲公司現已有一位合夥人加入，以後我可以做點管理工作，專心攪好設計。」 □

本港佔一半世界工業手套出口

香港是工業手套主要輸出地，小型手套廠有七十至八十間，大部份有在中國生產，也有部份在泰國、馬來西亞、印尼及其他工資低的國家設廠。

英昌洋行有限公司董事及香港手套商會主席魏景德表示，香港佔全球工業手套生產及出口量的一半。英昌洋行每年出口超過1億對。

魏氏解釋，由於先進國家改善工業安全條例，加上工會加強保障工人，工業手套需求不斷上升。由於入口貨比本國產品便宜，先進國家往往喜歡買入口手套。

魏氏指出，他的顧客包括美國的通用汽車及福特車廠，法國的威龍、英國的獲素及利蘭車廠。單是通用汽車每年就買入超過3千萬美元的工業手套。

英昌洋行也為中東油田各公司如Aramco等提供工業手套，還有澳洲的採礦及石油公司如Broken Hill Proprietary等。

本港有25年以上生產工業手套經驗，部份生產已擴展至泰國、台灣、中國

及南韓，但大多數海外買家仍然來港訂貨。本港廠家將訂單移往外地生產，並不一定與工資廉價有關。譬如說，泰國透過普及特惠稅制輸往歐洲共市的途徑就較香港好。此外，泰國有較廉的水牛皮，而中國有豬皮；雖然這兩種皮料都不及牛皮耐用，但工業手套反正也是用過就丟的。

魏氏指出，香港之能維持工業手套中心的地位，是因為行內人士的特性和信譽。他說行內人士皆精於皮料投機生意，也擅擇時機投入生產。

本港工資及經常性開支比很多產地都貴，但香港是自由港，他處如泰國等，入口皮革卻要抽稅以保護本國水牛皮工業。

魏氏更指出，香港也是全球有數的皮料大買家，因此料價來得也較平。不過只有有極少部份的皮料是香港自用的。本港既是世界性皮革商，也是將皮料輸往中國轉口商。魏氏相信，香港出口的工業手套約有一半是中國製造的。不過，香港本身的皮革手工也是世界一流

的，本港的標籤備受海外買家歡迎，香港皮革業已立美譽。

問題出在工資和工源方面，造成這種現象：目前單是廣州，就有約40間工廠倚賴香港訂單生產，成品最終均從本港出口。

魏氏說工業手套款式少，生產並不複雜。在香港支持下，手套可以在中國大量生產。常見的支持方式是補償貿易協議。本港廠家提供原料及衣車、裁床等器材，所費則由中國方面以成品支付，協議有效期為三至五年。雙方履行協議完畢後，中國工廠往往仍需倚賴香港提供訂單，甚或需要香港提供新資金及換新器材。香港至少會繼續作為中國工廠產品外銷的合夥人。本港在這一行做過市場調查，也樹立了生意關係和聲譽。

魏氏說工業手套市場已擴展成為消費品類工作手套。消費者可在五金店零購到適合各種家務用的手套。先進本國產品在這方面的市場競爭力強，目前有集中朝此發展之勢。

香港也出口消費類工作手套，款式

美觀，材料多樣化，包括棉、膠、充皮、尼龍和皮。

魏氏形容本港工業手套出口的上落為世界工業活動的晴雨表。不過，他說在經濟復甦中本港生意正好轉，他估計今年業績會良好。經濟衰退期間，生意下跌達三成之多。

頂一貿易有限公司座落葵涌，公司董事黃世家表示，頂一在中國僱有800名員工生產手套，60名員工在當地一間皮廠工作，在香港則另僱有50名員工。公司出口約5百萬對手套，百份之六十五為工業用。

黃氏曾在加拿大七年，學做銷往台灣及香港的牛皮生意。他認為香港有更多機會，所以回港發展。一九八〇年他創立個人事業，之前的五年則為其他廠家服務。

黃氏指出，頂一輸往美、加、日本的手套以工業用為主，但部份也是時裝手套。他賣給手套出產商，兩間在美國，兩間在加拿大，三間在日本。

由於頂一的手套是中國製造而經香

港出口，所以他列舉日本貿易數字，以證明該公司在與南韓及台灣出口工業手套競爭中之業績是如何出色。他說全港獨他一家輸往日本。

數字顯示，一九七九年日本從南韓入口657,868打對，從台灣輸入232,186打對，從香港只輸入7,613打對。一九八〇年日本輸入港產手套仍是少得可憐。

但一九八一年香港佔的數量卻激增10倍至107,702打對。一九八二年縱使經濟不景，但日本從香港輸入量再升三成，達136,348打對；同期台灣輸入則降了五成，跌至139,056打對。

黃氏手頭有截至一九八三年十月的數字，他說頭10個月，日本共從港輸入125,072打對，台灣11,942打對（仍在下降），南韓僅391,403打對。他相信屆八三年總數字公佈時，本港將已輸出170,000打對往日本，而日本輸入台灣及南韓的工業手套數字將持續下降。

他相信他已取去台灣的一半市場及南韓的三份一市場，並認為一九八四年業績會更好。目前他公司出品有一半輸

往日本。

他指出，與中國合作使製革及手套製作成本下降，由於皮廠地價及勞工均廉宜，公司可以大量生產。

另一方面，香港為他的生意提供很多方便。港府的不干預政策，自由港的種種好處，優良通訊設備和出入旅遊自由等，都是他喜歡的。

黃氏解釋，一般用途工業手套用料是闌牛的面革和二層皮。勞保手套用的是沿邊二層皮，駕駛手套用面革和上部二層皮，燒焊和伐木手套則用皮心。

他說：「我們的產品質量與北美產品齊等，價錢卻便宜得多。大部份面革是港製的，二層皮則以中國為主要用家。」

頂一也生產燒焊用皮夾克外套及工業用皮質圍裙。他指出目前大部份皮製品仍是由北美廠家生產，不過當地工資高，工人短缺，發展中國家因此有更大機會打入多種產品市場。目前美國有百份之七十五的工業手套是入口貨，黃氏估計，香港是主要供應地。 □

本港革廠吃力不討好

本港皮革業正朝高檔發展，香港漸成為世界皮革中心之一，但本地鞣革商卻處於主流的邊緣。本港2百間皮產品廠商生產出口之各種貨品，大部份是在中國製造，而廠家從本地鞣革廠買入的革料只佔少數。

本地鞣革廠通常只供應中下價市場。一直以來，別人不要的平價闌牛二層皮就是他們買入的原料。

工業手套是本港重要出口項目，手套掌心部份用的就是本地革廠的革料，另外牛仔褲（另一項重要出口）腰上的皮牌也是本地革廠供應的。

鞣革廠以往集結在新界上水一帶，不但污染環境，更佔據寶貴的土地；他們對經濟的貢獻也引起疑問。

解決方法從三方面展開：很多革廠乾脆結束，其他則移師中國以補償貿易協議生產，餘者大多遷入葵涌醉酒灣一帶的三幢多層工廈，控制了污染程度。

革廠搬遷後都集中做潤飾革料工作，材料是入口的「濕藍」半加工生皮及皮胚（鞣潤度已有八成）。海外皮製品訂單有時在色澤或其他方面的要求很特別，而且起貨要快，本地革廠在這種情況下就很有用。

香港九龍皮革業商會發言人范汝成感慨地指出，本港鞣革業已遭「殲滅」，而本港仍需要這一行。不過他後來同意修改說法為「嚴重受損」。

范氏認為港府實難辭其咎。他指出政府中沒人理解鞣革業及其對本港整體經濟的貢獻，也不明白這一行對香港發展為皮革業中心的重要性。

據范氏稱，10至15年前本港有70至80間革廠，目前剩下不足30間。有20間以上已遷往中國。

寶來皮廠有限公司董事經理李國永也持相同意見。他說：「政府官員根本不瞭解這行業的困難，他們只關心污染和怎樣從有限的土地取得最大利益；甚至大埔和元郎工業邨也不准革廠遷入。其實政府應該做的，是將兩個工業邨部份用地撥給革廠，集中控制污染。」

「也許現在已經太遲了，但政府還應重新考慮我們這一行的問題。縱使太遲也總好過永不考慮。本人的製革廠已遷往廣東西南，現況良好。但香港和製革業前景比我個人重要得多。」

香港工業邨公司總裁苗立賢指出，至目前為止，該公司只接到一宗海外申請表示有興趣在大埔工業邨開革廠。該項申請已於一年多前獲批准，不過要受保護環境措施限制。

苗氏指出，據他所知該申請人有意生產高級革料供本地消耗及出口。工業邨仍歡迎該申請人開廠。其他消息來源顯示，該申請人正為此計劃籌集資金。

李國永指出，他的皮廠直至三年前還是在坪洲。「當時政府要我們裝置控

制污染設備，但又不能保證我們可以繼續留在坪洲多久，我們便決定搬。目前我們將生皮運往中國而運回製成品，跟我們合作的是間廣東本土製革廠，他們需要額外機器，我就將部份機器運給他們用，還添了些新的。過去我幫他們，現在是他們幫我。」

李氏說他主要從美國和澳洲買入生皮，鞣好的革料則賣給本港廠家生產優質手袋、成衣等。他認為發展潛力很大。目前他也從日本及歐美輸入很多手袋及成衣用革料。他說中國開放會使皮革需求量大激增。

為解決新界西北污染問題，約有20間工廠已遷入葵涌醉酒灣三幢多層工廈。黃竟亨主理的利達皮廠有限公司是其中之一。

黃氏表示，生產成本因遷址而上升，但上升的因素卻很難分析，比如租金較貴、污水處理支出、能源用量和運輸需求增加、把革料弄乾的種種不便、儲貨空間不足和處地偏僻等。

據黃氏估計，每方呎鞣革的生產成本上升了一至兩毫。目前全港革廠共僱工人5百至6百名，以前則僱5千至6千名。

黃氏指出，面臨種種困難，革廠的應變方法是提高產品質素，不再加工生皮而轉向鞣「濕藍」（入口時已鞣了五成）和皮胚（已鞣八成）。 ▶

他說本港革廠已淪為夕陽工業，現時要挽救完整的鞣革業為時已晚。目前只有兩間革廠是用生皮鞣革的，其餘的都紛紛轉為只造最後的潤飾革料工序。他表示由於他的皮廠不能應付全部本地需求，所以只接熟客生意。

李國永認為，革廠不應與其他可在多層工廈作業的輕工業等量齊觀。容納皮廠的工廈，地面需較堅固，天花板要較高，圖則比例和地面承重量也有特別要求。

皮廠機器又大又重，葵涌工廈的設計並沒照顧這一行的需要，廠商倒要適應不合適的環境，建築條例執行處卻似乎未關心過皮廠的需要。

環境問題影響了成本效率和生產力。機器與廠房不配合，廠房就要改裝甚至造特別機器。部份皮廠遷往中國去造生皮加工，這是原因之一。

李氏認為皮革業原料和其他行業如電子業的原料不同，香港向海外廠家買電子零件進行裝配，零件廠投入的增值已計算在零件售價中。相反，假如本港皮廠用生皮製革，增值卻成為本港生產

總值的一部份。以前本港皮革業由鞣生皮起至生產成品止，李氏認為當時本港皮革業因此而大受裨益。

他指出香港仍需要鞣革業。本地皮製品廠往往接到海外急單，要求特殊色澤和品質的貨品，本港廠家卻未必一定能及時從海外皮廠買到合用的革料，而本港革廠就能發揮作用。

李氏指出，本港皮革業之所以能快速發展，正是因為有上述條件。本地皮草加工廠能以極高的成本效率，在多層工廈內將皮毛加工，供應本港皮草服裝廠。皮廠需要特別的廠房結構和更多空間，葵涌廠偏缺乏這些特點。

他認為在目前要預計製革業不完整對全港皮革工業的最終影響為時尚早。皮廠的即時反應是放棄某些加工程序，只造最終部份。

香港九龍皮革業商會的范汝成本身也是德發皮業有限公司和德信皮業有限公司董事兼總經理。據他說，本港皮廠日漸減少的後果之一，是他要輸入更多「濕藍」之類的部份加工生皮。

一年前左右，巴西以全球最低的價

格將大量生皮輸入本港，但本港製革業對用於手套、手袋、鞋、皮帶和錶帶的生皮需求量已跌，因此范氏目前正向中國賣出大量生牛皮。過去兩三年來有很多生牛皮是台灣來的。

范汝成說由於中國豬皮便宜，本港入口商正大量入貨，供本港廠家造工業手套和造皮鞋及其他皮製品的襪裡。范氏更將豬皮轉口往日本、美國、菲律賓及意大利，葡萄牙和希臘也有諮詢來過。他指出香港商人在買賣生皮和革料生意方面一向都很精明。「我們趁適當時機入貨，到利錢高時放手。皮料買賣是本港整個皮革貿易的重要部份。」

本地市場只佔生皮和革料買賣生意一小部份，大量皮料是轉口往星、馬、印尼等東南亞國家。

李國永認為，本港皮革工業的總價，單從皮革增值產品帶來的利潤是看不出來的。「這種利潤顯而易見，但皮業的其他範疇如革廠製造的利潤也不應抹煞。香港之能成為世界主要皮革業中心，實有賴全行的所有活動。」 □

經濟復甦了，不過...

兩次經濟復甦的基本分別

一九八三年美國經濟開始復甦，國內入口需求上升；本港工業出口表現迅速作出反應，下半年表現良好，旺勢並延伸至一九八四年。一般認為，香港更趨繁榮的成數頗高。

不過，到目前為止，本港一九八三至八四年的本地需求復甦，無論速度或強勢都不足與一九七五至七六年間的復甦相提並論。

「工商月刊」為探討兩次復甦情況迥異的原因，訪問了萬國寶通銀行副總裁及東北亞區域司庫梁錦松。兩次復甦的分別，對本港受薪人士的影響至為明顯，最近更引起社會反響。

梁錦松首先指出很難把兩次復甦開始的年份抽離比較，不過一九七六年的一次，肯定比今次復甦至現時為止的表現好得多。

他相信，理由在於美國及其他主要國家以截然不同的貨幣政策處理這兩次復甦。另外，兩次復甦前衰退的成因也很不同。

他認為一九七三至七四年的衰退是因石油出口國組織突然加油價引起的；一九八一至八二年的衰退，則隨美國改變貨幣及財政政策而起。

卡達政府為刺激經濟及提高美國經濟增長，採納財政大臣白明特的寬容貨

幣政策，壓低利率並急劇增加貨幣供應，美元貶值。結果造成一九七五至七六年的復甦。整個七十年代的復甦形勢都很強，經濟雖過熱，但持續興旺。

寬容貨幣政策引起的問題是高通脹率。前任總統卡達再競選失敗前，特別引進保羅·獲加掌領聯邦儲備銀行，處理通脹問題。列根總統上任後仍然留用獲加，二人皆稱通脹為美國第一號敵人，並推行緊縮貨幣政策。獲加在聯邦儲備銀行並不處理利率，卻處理貨幣供應增長率。利率卻因此於一九八〇年一度攀升至20.5厘。梁氏表示，這將美國過熱的經濟冷卻下來，造成一九八一至八二年衰退。

兩次復甦的原因也分別很大。

一九七五至七六年寬容貨幣政策復甦的特色，是利率低而本地需求極高。其他國家紛紛採納寬容貨幣政策，而歐美兩地復甦更使香港受惠。本港本地出口強勁，內部市場消費高企。

目前的緊縮貨幣政策復甦卻非由貨幣政策轉變引起。緊縮貨幣政策在整個衰退期持續推行，列根和獲加也因此而成功地抑制了通脹增長，增加了私營企業的實質收益。

梁氏形容一九八一至八三年間為一典型生意循環，復甦是健康的，並無人

為因素。

「列根政府已證明緊縮貨幣政策可行，因此我認為暫時不會有任何政策轉變。列根政府本質上是想避免太強的復甦，至少不要像一九七五至七六年般強。他們希望復甦能長期持續，意思是國家生產總值有良好增長，而通脹率止於一位數字。」梁氏說。

梁氏解釋說，美國的緊縮貨幣政策是種自由貨幣政策。他說這是指政府根據未來經濟表現估計來處理貨幣供應，而非對過去的經濟狀況作出反應。

他認為在目前美國復甦下，本港八三年出口表現相當出色。但他相信一九八四年不會像七六年好景，理由之一是本港政治前途尚未明朗。前途問題會影響佔本地生產總值若干百份比的資金支出增長；八四年的資金支出，料將比七六年為低。

一九七五至七六年復甦時，上述增長是一成；梁氏個人估計，今年可能只得百份之二至三。他相信投資人士今次會作較上次短綫的投資。

梁氏指出，今次通脹率平均較去年為高。一九七五至七六年時是百份之五，目前是百份之十一至十二。

通脹率較高的原因，是香港於七十年代後期追隨寬容貨幣政策。銀行信貸

速增及政府開支高企，是這種貨幣政策的實証。此外，港元更大幅貶值。

梁錦松指出，目前港元存款上升是資金流入的結果，並形成新的寬容貨幣局面。他說匯率以前有調整資金流入的

作用，不過由於現時匯率已固定在1美元對7.80港元水平，資金流入會帶來低利率。

梁氏指出，低利率會刺激本地消費而引致通脹上升，從而平衡匯率的購買

力；利率假如低於國際水平，更會引起資金外流，重建匯率平衡。上述兩種平衡，可能會個別或一併出現。

他認為香港會否出現通脹，要視乎未來數月的資金流動情況。 □

消費信心遲滯，購物模式轉變

美國的消費信心正處於多年來最高水平，一家著名調查機構表示是五年來的最高點，另一家指出是一九七二年來的最高峯。不過，有一家調查機構表示，近年來很多人都與房屋及新車市場絕緣，「想做就做」的一代已自制了很久，奉「今天還不是時候」為座右銘。

該機構表示：「現時的經濟復甦是這一代多年來見到的第一縷陽光，他們要求物質的心情極之逼切。」據估計，一九八四年美國消費信貸將高企。

本港很多消費者對美國消費者近年來的經歷應不會陌生，本港個別人士的遭遇可能更壞，甚至被逼放棄房屋汽車。

本港一九八三年下半年製造業出口開始大幅上升，與美國消費信心水平高企不無關係。不過工業出口帶動的經濟復甦，卻未見提高本地消費信心水平。

統計處近期的零售活動數字顯示消費水平確有改善，但與美國比較就微不足道。本地銷售貨品值增長，在大部份情況下都大於貨品量增長，顯示本港通脹率偏高。

美國人帶動的經濟復甦既然澤及美國和香港，為何兩地的消費信心表現卻大相逕庭？原因見諸上文（38頁），文中對一九七五至七六年與一九八三年的經濟復甦作了比較。

一九七五至七六年的經濟復甦維持長而過熱，但實質工資確有增長，滿足了香港人改善生活質素的要求；當時外地市場已開始對緊縮貨幣政策作出反應，而本港的消費信心仍高企。

隨之而來的是全球經濟衰退，高利率限制了貨幣供應增長，房地產價格漲至市場無法負擔，因此，由工業界轉往房地產業的人力和資金均無法產生預期利潤。一九九七問題引起的恐慌使形勢更趨惡化，匯率急劇下挫，幸而列根政府的緊縮貨幣政策成功地使美國逐漸擺脫經濟不景，香港也因此有救。

港府已將匯率穩定，利率亦已下降，兩者或能制止近期貨幣供應上漲情況。不過，政治因素仍使公共開支高企。

參與一九九七談判人士都承諾要維持本港繁榮安定。以公帑刺激本地市場需求是實現承諾的方法之一。一九九七問題一日未解決，政府為刺激需求造成的通脹一日不放緩，消費信心都無甚機會復元。部份經濟學家認為，通脹會於

一九八四年下降，所持理由包括貨幣供應量穩定增長、匯率固定、物業價格和租金下降。目前工業界正享受相當低廉的租金，利潤也很好。

工業家在一九八四年似乎有意提高工人實質工資，此舉可能連帶刺激消費信心，不過利率如不下降，從而改善實質收入，上述兩種情況都不大可能出現。

還要考慮的，就是在列根緊縮貨幣政策下，美國經濟上揚能否持續——大多數人認為會，香港本地出口能否繼續增長實有賴這點。

另一因素是美國復甦影響歐洲的程度。歐洲是本港另一重要海外市場。本港廠家目前關心的，是在不明朗時勢下維持競爭力，至於再投資則尚未開始，也談不上提高實質工資。

只有當復甦形勢明顯轉強，廠家才會改變收緊銀根的審慎態度。消費信心復元的先決條件，是廠家的出口業總利潤必須足以抵消及超越一九九七引起的惶惑問題。

信心低沉之際，本地消費者態度又有何發展？

本港消費者有一段時期曾過份樂觀，目前則已進入穩定期。經濟分析家認為，放寬貨幣政策使消費行為出現基本變化，本港內部消費出現了社會階級性模式。

七十年代的大突破是超級市場和各種便利購物商店湧現，年青主婦特別受吸引，漸遠離濕漉漉的街市和傳統土多。

與此同時，其他消費形式也迅速發展，外賣和餐廳快餐店流行起來，茶樓開始顯得老套。購物商場紛紛出現，商場多包括一系列各類型商店，滿足消費者全部需要。

部份百貨公司也開設分區支店，方便那些喜歡在一間公司裏買齊所需貨品的顧客。隨著教育程度上升，男女消費者購物時都想表現更多個人風格，精品店因此大增。

與此同時，放寬貨幣政策使越來越多本地家庭晉升為中產階級，加速了便利購物方式的發展，這趨勢至今仍未停止。不過分析家認為，每個社會階層不同的消費方向也日趨明顯。

分析家指出，逐漸成型的趨勢，是個別社會階層認同某種產品（尤其是奢侈品）的不同牌子，認同的牌子必須與

消費力和地位相符。消費者不單認同，更忠於這些牌子，並且盡量避免用其他社會階級接納的牌子。

分析家對消費行為的階級意識並不感驚奇，經濟大幅增長的發展中國家常有類似現象。不過他們認為，七十年代出現的便利購物潮產生了新消費模式，而一九八二、八三兩年的衝激確實影響了這模式。

一九八二和一九八三年以前，本港消費者對不時騷擾他的經濟及環境衝激已習以為常。比方不斷出現的高樓大廈，急速的市區重建，甚至新市鎮等。對香港人來說，艾云·杜夫倫筆下「未來衝激」一書描述的惶惑並非香港的寫照，種種急劇變化倒滿足了香港人的期望。香港大部份人口都生於本港各方面高速發展之際，他們認為急速的轉變是生活水準上升的恆常現象。

但分析家指出，以往對各種社會衝激沒甚感覺的人，經過去兩年一役真正嚐了苦頭。

當時消費者不單因全球不景受損，更目睹失業率上升而擔憂。他一方面要衡量地產市場暴起暴跌的種種流言，另一方面眼見政府用以刺激內部需求的公帑已罄，更要為一九九七談判引起的個人前途問題擔心。

與此同時，中產及勞動階級也因下列原因而拮据起來：匯率下挫、通脹、高利率、租金高及物業價格急速回升。

以上是一九八二及一九八三年消費者的普遍心態。雖然八三年下半年工業帶動經濟上揚，但消費者好比被十噸重貨車撞過一樣，猶有餘悸。

心理衝激削弱了勞動階層向上爬的積極性。「能者而為之」的主流思想開始被懷疑。建造業高潮中的「奸商」被指為壓低實質工資的罪魁，他們的奢華生活，更惹起社會人士某程度的反感。

據部份分析家意見，黑色星期五油麻地和旺角的騷動可能證明上述反感的確存在。的士司機由於反對港府增加首次登記稅及牌費而破壞公共秩序，由於港府容忍的士司機的行動，滋事份子當街嘲弄警察，並演變為暴動、搶掠和破壞。遭破壞的多為珠寶行之類的高級商店，部份報導指出，一間高級精品店的新款服裝被燒毀。

調查顯示，掀起是次騷動的滋事份

子大多有案底的，但參與騷動的人大部份是逛街的或出外消遣的人，年輕人似乎佔大多數。

教育改善使時下年青人的價值觀跟父母一輩不同，他們不再呆在家中看電視，晚上更常聯羣結隊在街上游蕩。對社會既定制度常規，部份年青人可能有疏離感。

有些分析家指出，教育普及促使年青人更敢特立獨行、更敢表達個性、更敢對切身事物作出反應。年青人的潮流是敢言、我行我素，逐漸遠離常規和一致性。

一九八二及一九八三年使不少家庭蒙受金錢損失，由於受損的是富有人士，因此現時的潮流便是避免跟有錢人認同，避免有錢人的消費方式。現在連新潮「有型」的小伙子也沒人崇拜了，模仿這類偶像的年輕人已減少。

中產階級的反應又不同。他們自視為社會的技能官僚，他們買手錶要挑配合這種身份的牌子，飲的拔蘭地牌子也要跟富人和勞動階層不同。中產家庭的女兒比較勇於嘗試新事物；中產階級父母往往望子成龍，因此兒子通常較重視家庭責任。

部份已成為公眾人物的女消費者也是分析家的研究對象，他們對一九九七後這批女士的角色極感興趣。

消費分析家關注的另一問題，是一九九七解決方案公佈後，本地消費者可能會索性今朝有酒今朝醉，及時行樂，揮金如土。一旦發生這情況，消費會脫離經濟狀況而急劇上升，舉例說：中產階級會放棄儲錢買屋，將積蓄花在消費上。分析家指出，這種消費熱潮倘真的發生，消費範圍將會是遺囑和個人享樂用品，花在享樂上的金錢會相當可觀。

□

簡報匯編

歡迎新會員

本刊歡迎十四間公司於一九八四年二月份加入本會，成為香港總商會會員。(新會員名單詳列今期英文版)。

香港大學畢業生 就業輔導及暑期 工作訓練計劃

香港大學就業輔導委員會主席郭志權表示，該大學之文學、工程、科學、社會科學、建築、法律諸學院及工商管理碩士課程快將有1,450男女學生畢業。畢業生除具備良好思考能力外，更有專業及專門知識，假以時日，當能成為公司管理層之中堅份子。

為輔導畢業生就業，就業輔導委員會就業輔導處已為僱主準備一綠色表格，僱主可利用此項服務進行招聘，服務包括向畢業生宣傳職位空缺，為僱主收集求職信及安排面試等事宜。

諮詢請電5-8592314 與李陳玉蘭女士聯絡。

就業輔導委員會為使學生體驗實際工作情況，將於六月至九月舉行暑期工作訓練計劃。過去12年來，僱主對此計劃的反應皆非常熱烈。

僱主如有意於暑期聘用港大學生，請填妥就業輔導處之黃色表格。諮詢請電5-6542316 聯絡李吳淑姬女士。

中文大學代僱主 招聘畢業生計劃

香港中文大學就業輔導處已開始一九八四年度代僱主招聘畢業生計劃，僱主可就招聘事宜與該處聯絡。

為使學生盡快了解職位空缺情況，職業輔導處於校園內設有一宣傳系統，發佈僱主招聘詳情。

另外，輔導處更印製了職位詳情表格供僱主使用，索取表格請電0-63111內綫204 或206。三月中起可電直綫0

-6352206，0-6352213，0-6352202。

就業輔導處其他服務包括為僱主收集求職信及表格，安排就業講座，及安排於校園內舉行面試及筆試。

僱主如要求個別應試學生的保密薦書，輔導處可與有關學院成員聯絡。

學生事務副主任周女士樂意解答有關諮詢。

□



本會北美洲委員會主席雷康侯於一月廿九日「好市民頒獎典禮」上，頒獎予十三歲少年警訊會員張錦標。張氏有一次在所住大廈聽到一女子呼救，隨即截住一名奔下樓梯的男子，該名男子兩次襲擊張氏，但張氏終於引起警察注意，擒獲疑匪。法官審訊疑匪時讚揚張氏行為。張錦標為今次獲頒好市民獎27位得獎人之一。本會與皇家香港警察隊自於一九七三年合辦好市民獎以來，已頒出共170萬元獎金予1,489名得獎人。



柯達公司總裁韋特明於一月廿三日由本會與美國商會合辦、假希爾頓酒店舉行的午餐例會上演說。韋氏稱讚香港之適應力，在鄰近國家激烈競爭下仍能應變；對本港於器材、質素、培訓及產品方面不斷大量投資改進，甚為讚賞。

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