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



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Jimmy McGregor Reports...

Membership

A membership drive during May and June attracted seventy five new members to the Chamber. This is a very pleasing result suggesting as it does that the Chamber is well recognised as the leading private sector trade organisation in Hong Kong. During my time with the Chamber I have aimed for a target of 3,000 member companies but so far have not reached highly attractive figure. At present we have 2,733 members. Perhaps our new premises will have excellent *fung shui* for membership.

Premises

These are now nearing completion. All basic structural work has been completed including office demarkation, plumbing, electrical wiring, airconditioning and fire protection. Telephone lines will be fitted shortly and wall papering, painting, and carpeting will be completed during July.

We will move to United Centre in early August retaining 1,500 sq. ft. in Swire House for certification purposes. Three sub-tenants have entered into agreements with us to take up vacated Swire House space until the end of our present lease in January 1986 i.e. for 17 months tenancy. Rentals are attractive to them. We are still looking for sub-tenants for the remaining 2,500 sq. ft. and are in discussion with several companies. The Chamber will reconstruct our Swire House premises as required by the Hong Kong Land Co. and to suit our sub-tenants. The intention is of course to reduce the overall cost to the Chamber resulting from vacating 6,000 sq. ft. of office space which is under tenancy contract.

I am glad to advise that so far, I have been able to keep all costs within the broad estimates put to the General Committee at various times during the

discussions on the purchase of new premises. The fitting out of the United Centre premises should not exceed \$1 million and this includes the fee for the property agent, the cost of new equipment required for the new certification office, new furniture for several offices and the Boardroom, an entirely new telephone system, and remodelling of toilet facilities. The figure also includes substantial deposits placed with the building managers for various services.

This move has meant a great deal of additional work for me and my staff but I am very pleased with the progress and our cost control, although less happy with the rising bank rates on mortgages.

Visit to Beijing

Members are aware of the visit made to Beijing from 19th to 23rd June by the Chairman and Vice Chairman as participants in a high level delegation representing the Chinese Manufacturers' Association, the Federation of Hong Kong Industries and the Hong Kong General Chamber of Commerce. The invitation was issued at relatively short notice by the Chinese Government, through the head of the new China News Agency in Hong Kong, Mr. Xu Xia Tun.

The delegation were very well received in Beijing being given the opportunity of discussing various aspects of Hong Kong's future and in particular economic, trade and industrial issues with Chinese leaders, including Mr. Deng Shiaoping, Mr. Ji Pengfei, Mr. Li Hau and Mr. Lo Ping.

The visit and the discussions which ensued have been widely reported. There is no doubt that the Chinese authorities recognise the importance of Hong Kong's trade and industry to the future well being of Hong Kong and that the contacts now established at the most senior levels will be maintained.

The Chamber, of course, has had very extensive working contacts with China and with Chinese officials for many years and has an active and highly professional China Committee to advise the Directorate and the General Committee. The Chamber's functional programme, organised through our Industry Division, is also substantial and will expand further.

Committees

The China Committee will meet on 11th July to consider, inter alia, the programme of activities for the remainder of 1984. I hope this will include a group visit to Fuzhou and Shiamen and a committee visit to Zhuhai. We also propose to organise again a major reception for all P.R.C. agencies located in Hong Kong providing the opportunity for their officials to meet a wide cross section of interested Chamber members and vice versa.

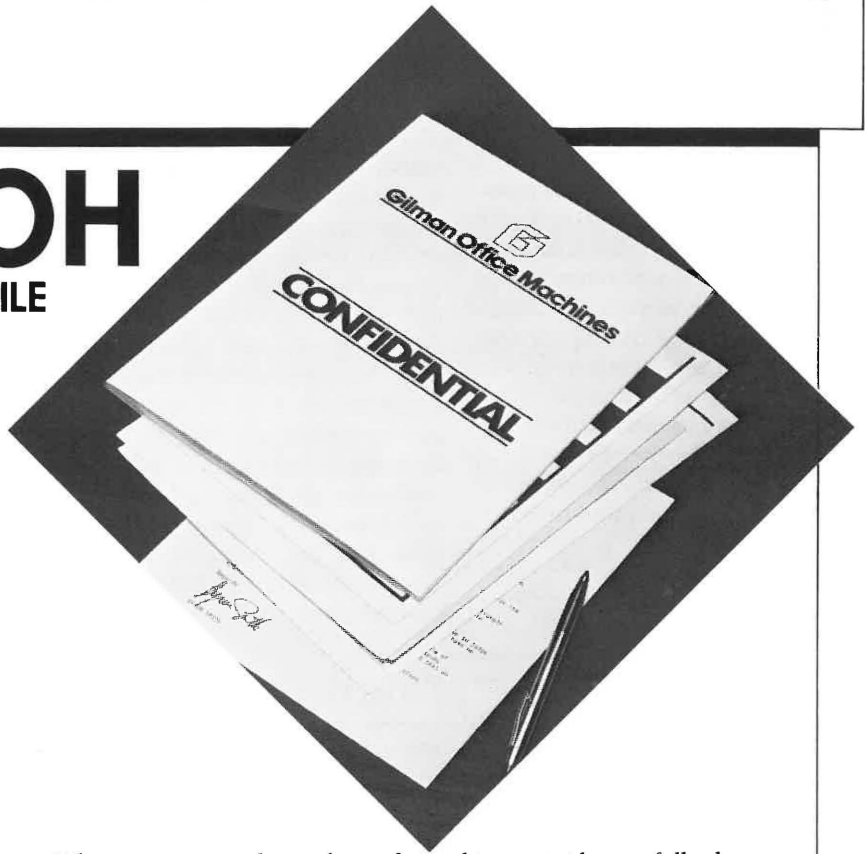
The Chamber is helping to arrange the programme for an 11 member P.R.C. delegation led by Mr. Guo Dongpo Vice President of the China Committee for the Promotion of International Trade (C.C.P.I.T.) which will visit Hong Kong from 30th July and 10th August.

Guangzhou Foreign Trade Centre Study Delegation

A five member team led by Mr. Zheng Fang, General Manager of the Liaison Department of the Guangzhou Foreign Trade Centre, called at the Chamber on 14th June. Useful views were exchanged particularly regarding the arrangements for Hong Kong Product Expo 84 to be held in the Foreign Trade Centre in December of this year. The Chamber is sponsoring this exhibition which is organised by SHK International Services Ltd.

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The Chamber in Action

Conference on Investment Opportunities in Xiamen

The Chamber is also co-sponsoring this conference, to be held in Hong Kong in August/September 1984. The organisers are ACL Consultants Ltd. and the other co-sponsors are the Administration Commission of the Xiamen Special Economic Zone, the Chiyu Banking Corporation (HK) and Fujian Enterprises Co. Ltd.

Trade Committees

The Africa Committee will receive a trade and investment promotion mission from Zaire on 3rd July. The

delegation, led by Mr. Munga Wa Nysa, a member of the Central Committee of the Republic of Zaire, will comprise officials from the Ministry of Planning and from ANEZA (Association Nationale Des Enterprises Du Zaire). The Japan, Taiwan & Korea Committee met on 28th June to consider organising a goodwill mission to Korea in April 1985, also to consider the arrangements for the forthcoming Hong Kong/Kagoshima Conference. The Kagoshima delegation will be led by Governor Kamada of Kagoshima Prefecture. The Conference will be held at the Sheraton on 10th October 1984. The West Europe Committee received a full report on the Chamber trade mission to Europe which visited the

Netherlands and Spain during a two week tour, led by Mr. J.B.M. Litmaath. Overall business results were good, although better in Spain than in Holland. Preparations are going ahead for the Chamber's participation in the Berlin Partners for Progress Fair in September. We expect over fifteen member companies will take part, as usual. The Shipping Committee's Tariff Sub-Committee met three times during the month, with the Hong Kong Liner Shipping Association and the Hong Kong Pilots Association and finally agreed that tariffs for mooring and un-mooring charges should be increased by 15% from 15th July 1984 for a period of 18 months. An appropriate circular was issued to members. □

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Record year of spending on our infrastructure

The Government is continuing to press ahead with its major development projects to improve the infrastructure and social facilities of Hong Kong. Expenditure in 1984-85 on capital works in the public works programme, selected by the public works priority committee, is estimated to be \$6,800 million, plus \$1,100 million for land costs, giving a total of \$7,900 million.

The figure is more than the revised estimated expenditure for 1983-84 of \$7,576 million. This wasn't all spent. It fell short by \$1,719 million of the originally approved estimate. Reasons given are bad weather at the beginning of the year, lower-than-anticipated tender prices and land resumption costs, plus delays in beginning some projects.

About 120 new projects have been selected to start work in 1984 with a total estimated cost of \$3,600 million. The value of these new works is the highest the Government has ever undertaken.

In spite of budget deficits the Government is continuing its policy of not cutting back on its capital works. New contracts in excess of \$6 billion are scheduled to be let in the current financial year. The figure includes on-going projects.

All these figures do not include what the Government is spending this year on public housing (see p 11). Nor, capital expenditure under the Defence Costs Agreement.

The money the Government is spending on housing is another \$1,700 million. Taken together with the total public works expenditure, the overall sum must boost demand in the depressed building and construction sector of the economy and have an impact on Hong Kong achieving a forecast 6% growth rate in gross domestic product in the current financial year.

The Government says it is absorbing

some of the surplus capacity in the construction industry. But it does not wish to inhibit expansion in the private sector by monopolising the use of skilled resources on major long-term projects.

G.O. Whittaker, principal assistant secretary in the works division of the Lands and Works Branch of the Secretariat, says tender prices which were one of the reasons for the Government under-spending last financial year on its estimates, have now about bottomed out and are beginning to move up. He says the Government was very lucky last year.

Surplus plant

He says some construction contractors have a lot of plant here and they would like, if possible, to keep using it. The result is the Government appears to have grossly underspent on its commitments. But, in fact, what really happened is that Hong Kong got some of its capital works done a lot cheaper than it anticipated.

The prospect of contractors having under-utilised engineering equipment after completion of an initial contract for which that equipment was imported has, over the years, had a similar favourable cost impact on the Mass Transit Railway Corporation in building both the Tsuen Wan and Island Line extensions to the initial Central-Kwuntong Line. It is perhaps showing signs of happening again.

A Japanese contractor is reported to have proposed building Hong Kong's next cross-harbour tunnel that could provide for both road-users and a new MTR line. The same sort of thing could be influencing some property developers to submit plans for new buildings in places like Wanchai, though the property market and land prices remain soft.

Contracts let now could be cheaper than when, in a few years, current surplus building stock is absorbed through normal economic expansion partly from Government-boosted demand.

Within domestic demand, private consumption expenditure is forecast this year to grow by 7%, Government consumption expenditure by 5% and gross domestic fixed capital expenditure by 3%. But, of course, it is domestic exports and re-exports that will this year provide GDP growth with its main boost.

They are expected to grow by 10% and 16% respectively in real terms. Imports, on the other hand, will probably grow only 11%, further narrowing the visible trade gap to what was achieved in 1982-83.

New water works will cost \$853 million this year. In a rolling programme the Government is spending this decade about \$1.2 billion on improving the system of water distribution from China, which will be supplying 60% of Hong Kong's consumption by the time this massive project is completed.

This year \$447 million will be spent on construction of an aquaduct from Taipo Tau to Ngau Tam Mei; on a distribution system to supply water to the western New Territories; on a new pumping station at Harbour Island, Plover Cove; and on a new aquaduct from Harbour Island to a new treatment works at Pak Kong, in the Sai Kung district.

At Pak Kong the Government will spend an additional \$406 million building a new treatment works to relieve excess demand on the Shatin treatment works. The new treatment works will supply Kowloon east, Hong Kong east, Junk Bay new town and the Sai Kung district.

Sewage works at Sai Kung and Junk Bay will cost another \$386 million. The third package of Stage I of the de-

velopment of Tin Shui Wai will cost a further \$120 million.

The intention is to build an access road from Castle Peak road for use by construction traffic and to form a works area in anticipation of a main site reclamation. The Tai River will be diverted to provide flood protection.

Other new projects this year will include the new Magistracy Building at Tuen Mun (\$66.1 mil), Tsing Yi North development (\$150 mil), the New Territories Circular Road (Au Tau to Fam Kam road and Au Tau to Pak Shek Au) costing \$130 mil, the West Kowloon Corridor Stage III (Cheung Sha Wan section) costing \$200 mil, Phase III of Kowloon railway station costing \$85 mil that will extend the concourse deck over the goods yard, another \$75 mil for a Museum of Art at Tsimshatsui and \$50 mil for site formation for the new Shaukeiwan regional hospital. The Museum of Art, adjacent to Tsimshatsui Cultural Complex, will allow the Urban Council to display a substantial part of its art collection. A Science and Technology Museum is also in the planning stage. It will be built in Tsimshatsui East. But this museum has not yet been moved up in priority to enable work to begin immediately.

Supreme Court

Public works, either already completed this year or will be completed before the end of the year, include the new Supreme Court building (\$216 mil), the Kwun Tong Court building (\$55 mil), the Kwun Tong health clinic to be known as the Yung Fung Shee Memorial Centre (\$69.6 mil), and the Sai Kung government offices (\$53 mil).

Road works continue to cost many hundreds of millions of dollars. Stage I of the Hong Kong Island Eastern Corridor (\$694 mil) between Causeway Bay and North Point has already opened. Stage II, Phase I (Healthy street West to Tai Koo Shing) (\$284 mil) is in progress. The Airport tunnel road, Mok Cheong street to Kowloon Reclamation (\$176.6 mil) is open. Construction is under way of the northern elevated road from Ngau Tau Kok road to Kowloon Bay (\$73 mil).

New Territories Circular Road improve-

ments between Lam Kam road to Wo Hop Shek (\$169 mil) are also in progress. So is Stage V of the Tsuen Wan North development where a separated intersection is being built for Tai Po and Castle Peak roads (\$80 mil).

Other public works due for completion in the financial year include the Shatin new town Stage II project to build a podium over Shatin railway depot with ancillary access roads and drains (\$251 mil). Water works from the Mainland to Hong Kong Island are also being constructed (\$100 mil) in that big roll-on programme.

In addition, several new town development projects will be completed for the provision of fully serviced sites for public and private housing and the extension of existing water supplies. There are about 24 major public sector projects that will continue throughout the 1984-85 financial year. The range is diverse and the cost quite enormous. There are possibly three major projects on which decisions may well be made this year. The Government has asked the Kowloon Canton Railway Corporation to build and operate the light railway system for Tuen Mun that in

the years ahead is believed to be essential. The Government is reported to even be prepared to defer KCRC loan repayments, incurred in the building of the electrified double-track new railway service to Lowu, to induce the KCRC to take on the Tuen Mun commitment.

The Government has also asked the Trade Development Council to take the initiative in building a viable Exhibition Centre for Hong Kong's growing number of annual trade fairs, etc. The TDC has employed Roy Thompson, former chairman of the MTRC, to prepare plans and these are known to now exist on paper.

The third important decision to which the Government appears committed this year is a second vehicular Cross-Harbour Tunnel. The problem is that if it is built elsewhere to the existing tunnel (the shortest cross-harbour distance) it is bound to increase construction costs and therefore tunnel tolls.

The Japanese proposal to build a tunnel for both vehicular and MTRC combined use may provide a feasible answer. □



New Territories Circular Road — Shatin section that will link Lion Rock Tunnel Road and Tai Po Road at the Shatin race course when completed in mid-1985.

Land development strategy preserves HK's compactness

One theory about why Hong Kong has been such an economic success centres on its compactness.

Its extraordinary ability quickly to fulfil overseas orders in economic upturns is well known. That speed is attributed partly to its efficient infrastructure and partly to the fact that everything is handy for a worker compared with most other places.

Time is the essence of the contract when it comes to fulfilling orders. The sociological "anthill" (albeit increasingly modern) has its advantages.

Because there's a restaurant next door, because the supermarket is around the corner and because other daily needs can usually be quickly met, the Hong Kong worker can devote more time to his urgent job at hand. He usually doesn't have to waste time travelling all that far.

Whether or not the Executive Council considered this theory in recently deciding on future Hong Kong land development strategy is not known. But it did decide extensive reclamation of western harbour was preferable to further development of the New Territories after the new towns are completed in the early 1990s.

Hong Kong's population by the turn of the century is projected at 7.1 million people. It is now 5.5 million. When the new towns are completed estimates indicate there will be enough homes, jobs and social and economic infrastructure for 6.2 million.

The rest of the projected 1.6 million increase (900,000) is to be found room in the Hong Kong urban area by adding 1,000 hec-

tares of reclamation of land from the sea at Yaumati, Green Island, Central, Wanchai and Hung Hom.

A hint that the Executive Council might have had the compactness theory in mind (at least some aspects of it) was given at the time when the strategy was announced. It said Plan B (the reclamations costing \$220 billions) was preferable to Plan A envisaging development at Tin Shui Wai and Deep Bay, in the western harbour and Pokfulam (\$217 billion).

Better value

Plan B was described as better value for money because it would better utilise the transport network. The developing MTR, the new elevated roads and bigger buses and more feeder routes together with improved road management hopefully will reduce congestion within the "anthill" as well as making all transport modes more economically viable.

The public housing estates are also playing a part. New ones are being built as quite high trident towers, not blocks (*see p 11*). They can be roomier and healthier with more light and air. But, just as important, all new estates are fully self-contained with all the facilities to enable easy and speedy fulfilment of the family's daily chores — convenient and efficient living.

A combination of increasingly efficient transport modes and convenient and efficient housing seems to be the direction in which Hong Kong is finding the way to maintain the natural advantages in how it has so successfully developed its

economy.

This doesn't mean the new towns are a mistake. But it is true a lot of people who now reside in them are retaining their jobs in the urban areas and a lot of industrial land in the new towns has yet to be sold for industrial expansion.

Many workers are travelling longer distances to work in the same jobs they held in the urban areas when they went to live in the new towns. They are not all prepared to give up their seniority and their prospects with current employers for new jobs in the new towns even if they were all suitable and available.

It means the new towns are taking longer to develop as separate and individual compact satellite economies than was probably at first envisaged. Some say it will take a second generation for them to develop into self-contained communities with the same advantages to the overall economy as the main urban area.

But there is another aspect that augurs well for the ultimate success of the new towns. Education is equipping the Hong Kong worker for changes in his role in the economy.

Labour-intensive industries are tending to move across the border where labour is cheaper in the special economic zones. Hopefully, they are being replaced by industrial technological development and Hong Kong's development as a place capable of providing skilled management to service industrial development in China as well as the trading experience to supply raw materials and the world commercial contacts to provide the necessary orders. ►

The Hong Kong worker is evolving toward the skilled technician and engineer capable of manning Hong Kong's industrial technological advancement where knowledge and information are as important as raw materials and semi processed components for assembly.

New projects in the infrastructure will have to meet the new educated workers changing orientation of his social needs just as much as new land strategies will have to sustain through compactness efficient use of his economically-gainful time — and his leisure, for which the need will be greater than hitherto.

The Government, over the past three years, has used highly-qualified professional consultants to help arrive at the land strategy the

Executive Council recently accepted from the two options. A range of sub-regional studies was developed to define future land requirements of major Government programmes and the associated transport systems and other infrastructural needs.

The work that will have to be done to implement option B is exciting in that it will ensure Hong Kong's ever-changing face will continue changing. But it is also practical in terms of preserving Hong Kong's compactness as well as perhaps a bit tell-tale about the new towns.

For instance, the published list of new public works includes the costly extension of the MTR to Yuen Long and Tuen Mun to link the new towns with the urban hub

that remains the industrial and commercial dynamo. The urban areas will also require new MTR lines, linking Kwai Chung with Tsimshatsui through Yaumati and another harbour crossing from Central, plus a western or eastern harbour road crossing.

But Hong Kong won't have to go to the expense of building a light railway such as at Tuen Mun. Yet it will need another elevated road on Hong Kong Island between Causeway Bay and the reclamation in Western and Green Island.

The pros and cons of the overall development "mix" tends to confirm best value for money will be found in future in more urban development. □

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Public housing programme still gathers momentum

The public housing programme still gathers momentum, dramatically adding to the urban skyline and bringing the comfort of cheap secure tenure and better living conditions to ever-evolving new communities that collectively are sometimes called Hong Kong's "privileged society" of 2.4 million people.

The current programme calls this year for 35,000 units for rental, 500 units for the home ownership scheme and 4,000 units from the private sector participation scheme. In all about 40,000 units.

David Ford, Director of Housing, says: "Next year we will exceed that figure. For instance, we signed a private sector participation scheme contract for 6,000 units last August. We thought the developer was a bit optimistic when he said they would be ready in 20 months.

"Now we are told they will be ready for occupation next May. Yes, there will be some phasing-in — the last unit will be finished about one month after the first is delivered. The developer didn't begin construction until last September. So that makes 19 months."

David Ford then looks up his files and continues to illustrate the mounting frenetic pace of new public housing. He says: "The latest figure for this year of rental units I have here is for 36,510 units."

He says the average time it takes to get a housing estate up is now 22 to 24 months. The money it costs represents about one-third of the Government's total works programme and about one-tenth of recurrent expenditure in the annual budget.

"That means in round terms we will be getting this year from the Government about \$1,700 million in capital. In all we have 120,000 units under production. It's three years' supply roughly.

And, of course, we are going on at this pace planning well ahead.

"We have just finalised the sites we will need for 1991-93. We are looking now at beyond 1993 in our rolling forward 10-year programme. We are getting on top of Hong Kong's housing problem.

"If Hong Kong can keep immigration under control and the economy can continue to support the level of production we have attained we will have broken the back of our problem by the end of this decade."

Spectacular

Hong Kong's public housing programme is one of the world's most spectacular in both size and pace but it is by now nothing new to its bustling population in the aftermath of a private sector building boom-and-bust. Is there anything new left in the remarkable programme?

David Ford grins and seizes the opportunity to explain indeed there is a lot that is new and evolving.

For instance, he says, re-development of the early housing estates is being stepped-up substantially. What must be the world's fastest and biggest re-development of Kowloon central estates is in the current programme. It will produce re-accommodation for 250,000 in seven years.

Kowloon central includes Wongtaisin, Wongtauhom and Lok Fu where a lot of the old Mark I and Mark II estates were built. They are all being replaced and the skyline there is changing rapidly as massive construction daily climbs quite perceptibly.

"We are also making a determined effort to solve our squatter problem," David Ford continues. "Not just those on land needed for re-development but with a complete programme for clear-

ance of all urban squatters who are about 200,000. That programme is in our planning now.

"Then there is our radical change in the design of the units we are building. We've got away from the idea of a central corridor in the new blocks we build. They are all now built in a trident (three directional) shape and all are towers not blocks.

"This design enables us to have fewer flats adjoining each corridor. Besides, the trident design provides much more light and air. The single-room concept is also gone. What a tenant now gets is a living-room, a bathroom and anything from one to three bedrooms."

David Ford explains the temporary housing sites will have to continue for a few more years.

"We use them for people who are not qualified for public housing. People who are not yet Hong Kong belongers. "The proposal is to reduce them from accommodation for 10 years to seven. Over the next 10 years temporary housing will begin to disappear as well as the squatters."

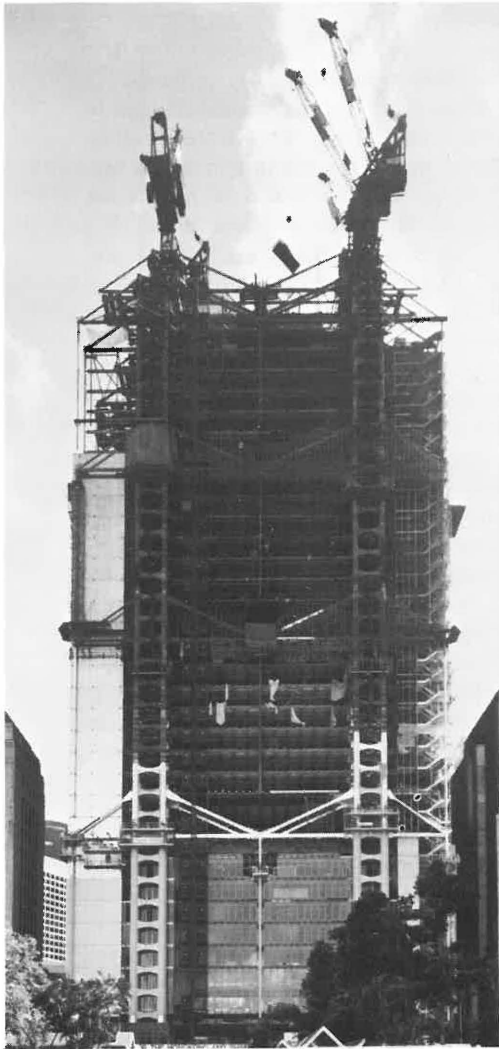
The former Secretary for Information and Hong Kong Commissioner in London says it was quite an eye-opener for him when he was posted to the Housing Department.

He says it took seven years to get the housing programme geared up to anything like its current level of production. By 1979-80 it had hit the annual 35,000 unit target and it has exceeded that target ever since.

"Last year was a record for production. This year will be another record and so will all future years," he says. "And that despite the fact there is so much other work we are being asked to do."

"We are asked to build schools, community centres, etc. simply because we

New bank headquarters dominates the private sector



When the now demolished Hongkong Bank Headquarters Building at 1 Queen's Road was commissioned in 1935 it was at that time the tallest building between San Francisco and Cairo and the first in Asia to boost the extravagance of air-conditioning.

Today, the Bank again brings something new to the world of buildings on the same site through the new Hongkong Bank headquarters designed by architect Norman Foster. The building's innovative design has been recognized by architectural authorities overseas as "a record of its own creation", "an expression of structure" and an attempt "to bring architectural structure into line with civil and aeronautical engineering" on a very large building on a conspicuous site.

Flexibility is the theme. The past few years have seen technology advancing so fast that all global banks have had to reform their operations radically while, at the same time, it is extremely difficult for any bank to determine exactly the right moment at which to decide upon its future data processing and communicating systems. The new building is designed to maximise flexibility for space and service needs in

future without structural changes for at least 50 years.

The architect's inspirations are said to have come from the iron and glass buildings of the 19th century and before them, the Gothic cathedrals. Structure is not hidden but exploited and turned into something potent and dazzling. The building itself tells you inch-by-inch how it was built. Passers-by in Central can actually watch the building grow into a "radical" structure with a stepped profile and five structural zones.

On 29 June 1984 the four central mast towers reached their maximum height of 550 feet above street level and occupation of the first thirteen floors is just one year away. When completed it will comprise 52 construction levels above and below ground; five will be accounted for in double-height floors, the rest providing 42 occupied floors above ground level and five at ground level and below.

The majority of conventional tower blocks around the world are built around a heavy concrete core. Such design results in thick columns, which take up a considerable proportion of the total floor space.

The design of the new Hongkong Bank headquarters avoids this problem by suspending the floors, not supporting them. Its radical steel frame design follows the principles of bridge techno-

← The structural steelwork reached Level 43 in June 1984, the maximum height of the four central towers.

Public housing programme still gathers momentum

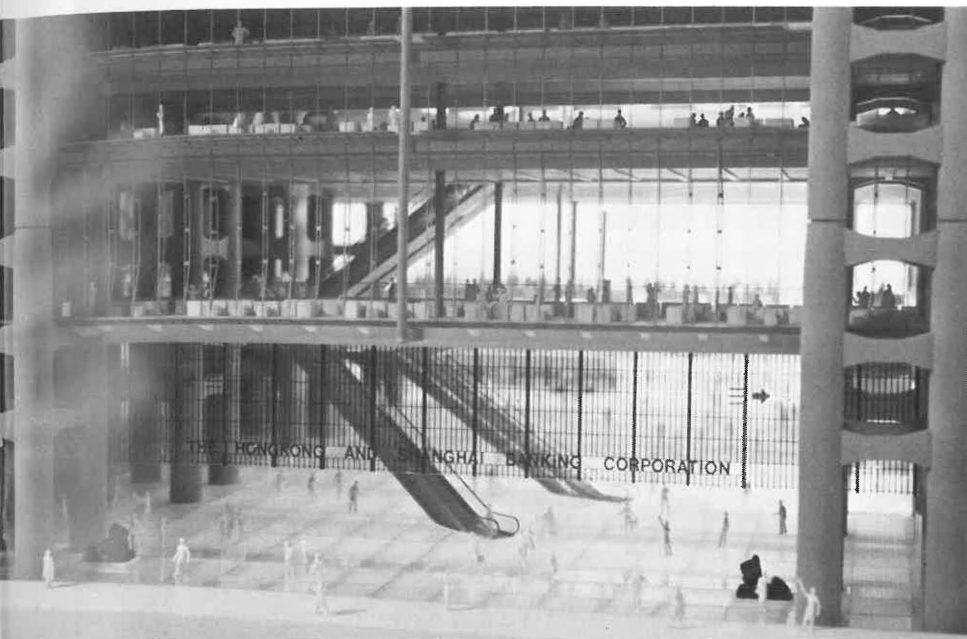
can get them done quickly. We ourselves have laid great emphasis on community facilities in building all our new estates. The aim is that they should be self-contained in both commercial and community facilities.

"This is not housing our people now turn to as a last resort. It is something, when they move in, where they are

quite proud to reside. They are pleased to say they live in their housing estate and they are often the envy of their neighbours."

David Ford finds it fascinating that high-rise housing actually works so well in Hong Kong when it has been a virtual disaster in some parts of the world.

He says firstly, there's obviously something in the Hong Kong Chinese community that enables them to adapt so quickly to high-rise. And secondly, he attributes the success of high-rise towers to the fact that the Housing Authority and Housing Department sets about building communities and not just housing. □



A model showing the spacious public plaza which will link Queen's Road and Des Voeux Road over almost the entire site.

logy; the entire structure is hung from eight masts or towers.

Each of the eight towers consists of four tubular steel columns, linked and braced at each floor level by steel verendeel beams. The mast's prefabricated sectors are engineered in Britain to extremely accurate engineering tolerances.

At five levels through the building (levels 11, 20, 28, 35 and 41) the towers support a main suspension truss occupying the space of two floors. Those double-height sections have already become the most distinctive external feature of the new building. They also divide the building into five structural sectors.

Suspension bridge

Acting like suspension bridges, the sectors support the weight of concreted floors by balancing this weight against the weight of the columns of service modules outside the main towers.

This construction method provides a span of over 100 feet from the west of the building to the east interrupted by only one central hanger — twice the unobstructed width of a normal building — as well as uncluttered office space on each floor. More free space on each floor has been provided by locating the services on the sides of the building.

The services, including air-conditioning, electrical systems and toilet facilities, are in preconstructed modules which amount to 139 in all. The stairs are also pre-assembled off-site and arrive in completed sections nearly

40 feet long ready to be attached to the floor structure.

The interior floors, consisting of light weight aluminium panels, are raised 24 inches from the building levels to create easily accessible space for air-conditioning, telephone and telecommunications links. The system will allow equipment to be added, removed, or relocated around an office area simply by lifting the appropriate floor panels, and is seen as one of the main features of complete flexibility.

Movement around the building will be provided by 23 express lifts and 60 escalators. Apart from the escalators leading directly to the banking hall, customers and staff will take express lifts to each double-height floor and then escalators to the floors above and below within that area. This arrangement is considered more efficient in cost and space terms while in organisational and social terms it gives people a greater sense of identity and association with a vast building of one million square feet.

Each double-height floor has been designated as a special area and will include facilities for staff dining, recreation and conferences. Around each double-height area are open paved terraces serving as fire refuges in the case of an emergency.

Another main feature of the new headquarters will be the banking hall with its 170-foot high central atrium. Public access to the banking hall will be by escalators from a plaza area designed to allow the public to pass easily from Queen's Road to Des Voeux Road. This will be open 24 hours a day.

At either end of the atrium will be huge panels of glass which will glow when penetrated by natural light and have been named the "cathedral" walls. At some future stage it would be possible to reflect direct natural sunlight into the banking hall and atrium by placing "sun scoops" at a double-height level to reflect sunlight onto a series of internal mirrors.

While people will move around the new building by lifts and escalators, paperwork will move around in document-handling cars running on a vertical track up and down the building. The cars will be capable of transferring mail from a central station at basement level to any office up to level 39. Each station can return mail to the basement or send it to another station by dialling the correct series of numbers on any car.

Other facts and figures about the building all point to the complexity of its construction :

- When completed the whole building would have used 34,000 tons of steel, 6,500 tons of aluminium, 52,000 tons of concrete, 32,000 square meters of glass and 500 kilometers of electric cabling.

- Total cost of building is estimated to be HK\$5 billion.

- To date, some 25,000 technical drawings have been produced in connection with the new building.

- When each piece of the 34,000 tons of steel arrives in Hong Kong and is welded into place, the individual details are collated and sent to UK for inclusion in the central record. Details of each weld, with name of the welder and checker are also recorded for each piece of steel and included in the record.

- Four cranes on top of four of the building's mast towers and a fifth crane on the roof will be permanently located for cleaning and service purposes.

What about the lions? The nostalgic can rest assured that "Stephen" and "Stitt", now in their fifties since they were first cast in Shanghai, will return to guard the Bank as soon as the new banking hall is ready for its opening in mid-1985. The lions have been removed from the site under the supervision of a fung shui expert to a temporary home in Statue Square. □

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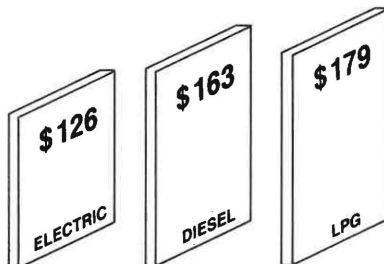
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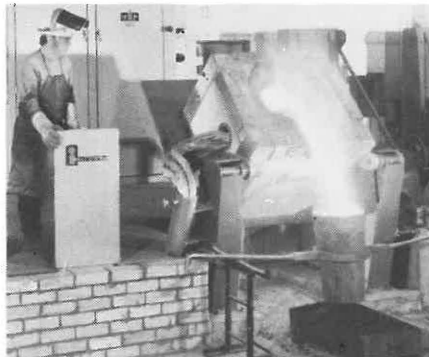


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Exchange Square adds a new dimension to Central accommodation

Hong Kong Land Company Ltd., with its 36 principal subsidiaries, associates and investments in about 20 countries, ranked three or four years ago among the top three or four real estate companies in the world. It probably still does, though on earnings it has moved into a loss situation, its property asset values have dropped 30% and its new rents are down about 30%.

Yet, despite its huge write-downs of its asset values, Land still has total assets of \$31.4 billion. It owns a lot of the prime property in Central and its new projects still dominate the market and the Central skyline.

There is no outward evidence of the company's recent vicissitudes at its headquarters in Alexandra House. It still retains its two exclusive lifts to the floors it occupies and its offices still exude a well-kept atmosphere of keen efficiency and, yes, prime property wealth.

The jardinières that hold the tasteful potplants in the reception areas aren't brass but they are still gleaming chrome matching the leather chairs with chrome frames. A rose fills an elegant small vase on each receptionist's desk. Amahs, in freshly pressed samfoos, still scurry around with cups of tea and coffee, plus a biscuit.

There is economy, however, in the way Land is keeping up appearances. The coffee is only available at a certain hour, even for visitors. The decorations are clearly appropriate but they are minimal.

The well-dressed office staff move about with a businesslike air. And there is a common touch, reminding the visitor Land is a property company. Men in uniform blue shirts with walkie-talkie radios on their belts, who are obviously the attendants and supervisors in Land's Central prime property, emerge often from the exclusive lifts and hurry through office doors.

Martin Spurrier (38) recently promoted from manager to general manager of the Land Group's sales and public relations, wears a Saville Row cut suit. He is at once reassuring about Land.

He says his managing director, David Davies, finds an almost uncanny similarity in the property market circumstances in Hong Kong with what happened in London beginning in 1973 when property prices fell 40-50% in the subsequent two years. David Davies should know. He was in the thick of it in London at that time and he has the benefit of that experience now at the helm of Land.

Martin Spurrier waves his hand and says property prices across the world from time to time fall, almost uncannily in the same pattern. Then he gets up and refers to a chart on his office wall. The chart plots the last two years' fall of property prices in Hong Kong — down about 40%, whereas Land's prime property has dropped 30%. Martin Spurrier points out the chart shows in the past three or four months Hong Kong prices have been scraping along the depressed 40% line and says: "We believe now it's reached the bottom."

He goes on: "How long will it stay like this? In Tsimshatsui there's about one year's oversupply and nothing new coming on to the market. In Wanchai and Causeway Bay there's about one and a half years' and there's nothing coming on except our Fleet House with 172,000 square feet.

"At the moment in Central the existing stock of vacant space represents about one and half years' oversupply. But between now and 1985 coming on to the market is our Exchange Square (1.2 mil sq. ft.), the Hong Kong Club

Building (150,000 sq. ft.) Wheelock House (250,000 sq. ft.) and the new Hong Kong Bank building."

Martin Spurrier says a lot of Wheelock House is already committed and he doesn't think the new Bank itself will make much difference, though its eventual occupation could release 200,000-400,000 sq. ft. of space the Bank is now temporarily elsewhere occupying.

He says there will be a perceived oversupply by mid-1985 of about two and a half years stock. But in a year's time a shortage of Grade A space could begin to develop in Central as the market strengthens. He points out the overall picture in Tsimshatsui is hard-



Hong Kong's central business district is dramatically reflected in Exchange Square's new cladding as alternating bands of rose-coloured granite and silver glass appear on the development's exterior.

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ening and he sees the decentralisation moves in 1979-81 to Wanchai and Causeway Bay as over.

Martin Spurrier says the move back to Central has been remarkably strong since June of last year because rents are cheaper and even space in the very best buildings is costing only \$20 a square foot. Land occupancy in Central in June of last year where it has 3.5 million sq. ft. was 81%. Today its 94%.

He says Hong Kong is the cheapest for space in the three world major financial centres (others, London and New York) and it is cheapest of the three Asian financial centres (others, Tokyo and Singapore). He adds a little sales pitch for Exchange Square, that was recently "topped out" by Governor, Sir Edward Youde.

Martin Spurrier says space will become available in the first quarter of 1985. The building is finished in *rosa porriño* granite from Spain, the silver reflective glass is from the United States (panels are half a tonne and are put together at Taipo) and the stainless steel trim is from West Germany.

Handsome

The Exchange Square development will indeed be a handsome and exciting addition to Central. It consists of two 52-level towers, called "One Exchange Square" and "Two Exchange Square". Another 32-level tower, called "Three Exchange Square" will be linked by a large landscaped plaza.

The public plaza and "Three Exchange Square", which comprises 380,000 sq. ft. will complete the project, which will contain office accommodation for a total workforce of approximately 16,000. Located on Connaught Road in Hong Kong's financial and business centre, next to Connaught Centre and the Hong Kong General Post Office, Exchange Square is linked by Hong Kong's comprehensive system of covered walkways to The Mandarin Hotel, shops and the principal office developments in the central business district.

Exchange Square provides the services and facilities a business executive needs in order to operate internationally around the clock, 365 days a year. Facilities such as communications, air-conditioning, lighting, security and access, are available 24 hours a day. The most sophisticated information and communications technology yet seen in Hong Kong is planned.

Exchange Square will offer a working environment of rare quality. Emphasis

has been placed throughout on creating a highly efficient and attractive work area, and on energy conservation. Some features will include:

- Low-glare, high-efficiency lighting system

- Air-conditioning, available 24 hours a day and controllable in whole floors or zoned floor areas

- Fully-suspended metal pan system Swiss cassette ceiling panels with fibre-glass acoustic insulation

- Sophisticated underfloor ducting which eliminates the need for installation, by tenants, of expensive raised flooring to accommodate computer, word-processor, electric and telephone wiring

- A total of 54 zoned Swiss lifts and 16 escalators

- Double-glazed and heat-reflective windows providing virtually total heat and sound insulation, and panoramic views of Hong Kong's harbour

- A total of approximately 13,000 sq. ft. to 14,200 sq. ft. of space on each floor is easily subdivided into efficient office units

- Heavy-load areas for tenants' main-frame computers and safes, a centralized computer cooling-water system for temperature-sensitive equipment, and standby electric power if desired

- A specialized executive catering service provided by The Hong Kong Land Group's wholly-owned subsidiary, The Dairy Farm Company Ltd.

- Executive washrooms with showers on every floor.

The presence of the new unified Stock Exchange of Hong Kong Ltd. is expected to attract a substantial number of finance-related companies to Exchange Square and will provide tenants with the advantages of fast access to stock exchange information.

The stock exchange, dominating the first and second podium levels of One and Two Exchange Square, will operate from a 27,000 sq. ft., two-storey column-free trading hall with a double-height ceiling.

Trading operations will be computerized and capacity for radio and closed-circuit television links between the trading hall and office accommodation above is being researched.

The quality of the Exchange Square environment extends beyond the office doors. Amenities will include:

- A health club

- European and Chinese restaurants overlooking the main foyer, which also features a fully-glazed harbour-view gazebo gallery

- A total of 114,000 sq. ft. of space

for shopping, banking and other services located on the neighbouring landscaped plaza connecting the three towers of Exchange Square (Phase Two)

- Basement parking (Phase Two) and public transport termini beneath the development

- The American Club of Hong Kong, occupying 22,000 sq. ft. on the top two floors of Two Exchange Square.

Exchange Square's architects have designed an impressive entrance foyer which features escalators flanked by green foliage, flowers and cascading sheets of water. The huge glass-enclosed gazebo gallery houses trees specially grown in the USA to a height of 30 ft. The gazebo is equipped with solar-energised sun blinds which operate automatically.

Martin Spurrier says 20% of the space in the Hong Kong Club Building was signed up within 10 days of its occupation permit. Land is prepared to negotiate with its potential clients for this building up to point where Land makes its final offer. Because it knows of the oversupply situation it accepts there has to be negotiations.

"I'm not making any promises," he says about filling the new Club building. "But I must say the state of play is looking very promising."

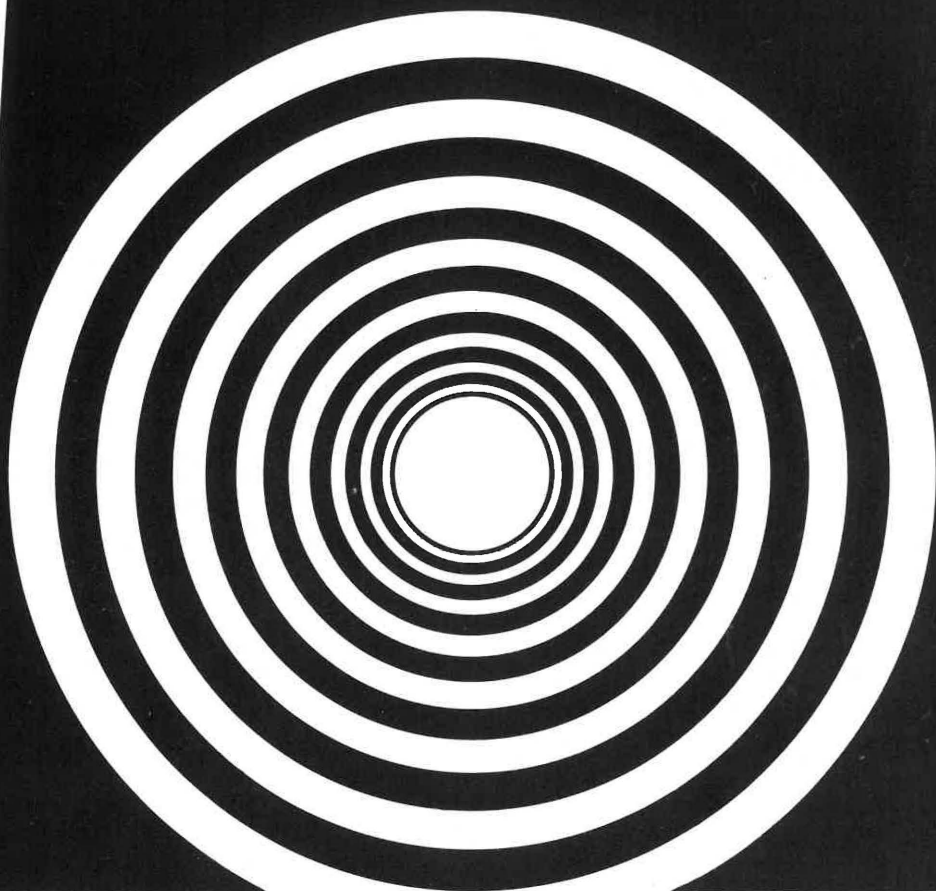
On Land's other Central property, Martin Spurrier says all Land's shops are 100% occupied and they have an upmarket mix. For instance, Swire House is nearly all boutiques.

He explains the Landmark is intended to be the focal point of Land's Central property portfolio and it is linked to all Land Central buildings by overhead footpaths. It is the centre where free concerts, exhibitions, fashion shows, etc. are held for the public and as a marketing aid.

Martin Spurrier sums up by saying: "Land has always had the same battle cry. It's location, prestige and good management. We hold our prime properties as investments. They are not for sale."

"When there's a classic tenants' market and the tenant can pick and choose he doesn't want to buy himself problems. He goes for prime locations, prestige buildings and with good management."

"That's what we have been offering in all advertisements. He realises what has happened to those who moved out of Central in 1979-81 and often their disenchantment with poor management." □



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No new big projects for next 2 or 3 years — Stanley Ho

"Private sector developers are unlikely to be engaged in new development projects in the next two or three years. They would rather invest in other business even if the money is available," said Stanley Ho, new president of the Real Estate Developers Association of Hong Kong.



Stanley Ho sees the property oversupply situation analogous to a market "inundated" with unoccupied flats. Developers are not at all motivated to contemplate new projects at this stage when stock is abundant and the market sluggish. Stanley Ho pointed out that Hong Kong's property market has lost for good three types of buyers after the 1980-81 boom and the subsequent shock from the 1997 issue, namely, speculators, investment property buyers including those from South-east Asia and buyers purchasing property for the sake of their children. While commercial flat sales are caught in an oversupply predicament, the only sector with strong long-term potential is small flats as far as residential units are concerned. The basis of that potential lies in the fact that young couples these days prefer to purchase premises — and be masters of their own space

— right after marriage, though the flat they can afford may often be as tiny as 300 or 400 square feet.

"We property people always keep an eye on the Marriage Registry. One more couple registered over there often means one more transaction for us," he said.

Stanley Ho is concerned about private developers pressurised by the Government's Home Ownership Scheme (HOS) which puts them in an extremely disadvantageous marketing position. The Government seems to be robbing the private sector of its due market share, he said. "It is time the Government applied its brakes. Our association has already submitted a letter to the Chief Secretary, Sir Philip Haddon-Cave, in which we stated the difficulties confronting private developers in the tough competition against HOS."

Stanley Ho was apparently more interested in assessing the overall real estate situation than going into specific development areas.

"I am bullish about Hong Kong's long-term future. If developers can help each other out with a cooperative spirit in the next two or three years, I believe there will still be room for growth in property business.

"On the other hand, I dare say that after the 1997 shock, one may still hope for Hong Kong's various sectors to become better, but certainly not property. The kind of boom in 1980 and 1981 will never come again. What I meant by 'room for growth' only refers to normal, healthy growth.

"The reasons why I am bullish about Hong Kong in the long run are, first, a large number of potential buyers exist as the young generation gets

married. Second, foreign investments from countries such as the United States, and Japan will flow into Hong Kong after the conclusion of the Sino-British agreement in order to take full commercial advantage of a time when British influence in Hong Kong will be diminishing. The trend will certainly boost demand for commercial and residential flats. Third is South China Sea oil exploration activities and China's Four Modernisation Programmes which, though not directly concerning Hong Kong, will still attract huge amounts of foreign investments into China. These overseas companies almost always set up offices in Hong Kong and must secure flats to accommodate executives."

However, Stanley Ho still perceives numerous obstacles for the private sector developer in the coming three years. He believes only three solutions can alleviate their problem. First is lowered interest rates. Second is more relaxed policies on the part of banks. Third is that the Government must relax, among other restrictions imposed on property developers, pressure on private development projects arising from the highly competitive HOS.

What arrangements await real estate business beyond 1997? Stanley Ho answered with his characteristic smile. "I believe Britain and China have taken the matter into account and will make appropriate arrangements. As a businessman, my interest is in business and I don't wish to comment further." He did point out, though, the Real Estate Developers Association plans to forward suggestions to Beijing after the initial Sino-British agreement is announced in September. □

NZ girl tells businessmen why they are important

Ten Hong Kong Form IV and VI exchange students from local secondary schools are studying this year in Australia and New Zealand and living "Down Under" with host families. Another 16 will this summer go to the United Kingdom, Canada and the United States.

Gloria Ipson, director of AFS, the organisation (13th flr, Hong Kong Arts Centre, phone 5-271528) that arranges the exchanges, says there are also three secondary school exchange students doing the same thing in Hong Kong (two from Australia and one from New Zealand). Another seven (three from Australia, two from New Zealand and two from the U.S.) are due in Hong Kong in August. They will live with Hong Kong host families.

Last year AFS sent 23 exchange students abroad and this year the figure will be 26. These valuable intercultural exchanges are helped from support given by several Hong Kong private sector organisations, including Hong Kong General Chamber of Commerce member firms.

Gloria Ipson, of course, wants more support — money and leads to where host families may be found in Hong Kong's crowded living conditions.

Kari Morseth, the New Zealand girl studying at St. Stephen's College, Stanley, has written the following to explain to Chamber members what AFS is doing and why they should support its work:

AFS — originally American Field Ser-

vices, has now become so international that 'American' is no longer strictly applicable. Sixty-four countries now participate in various AFS exchange programmes. The largest amount are student exchanges.

AFS Hong Kong began in January 1983 when the first students left Hong Kong, two to New Zealand and four to Australia. They were followed in August 1983 by 17 students going to the United Kingdom, Canada, and the U.S.A. Also in August 1983 the first students arrived in Hong Kong, one from New Zealand and two from Australia. In August this year students will arrive from New Zealand, Australia and U.S.A.

AFS was founded by young American ambulance drivers in Europe during both world wars. After world war II, convinced that the organization could contribute to world peace, they developed into a student exchange programme. AFS is a non-profit organization which relies greatly on volunteer workers, fund raising, donations and company scholarships. Its ultimate aim is to contribute to world peace by increasing intercultural understanding.

AFS Hong Kong is supported by many companies: Hong Kong Bank Trustee Ltd., Hong Kong Jockey Club (Charities) Ltd., Hong Kong Land Company Ltd., Hutchison Whampoa Ltd., IBM World Trade Corporation, Marden Foundation, McDonald's Restaurants (Hong Kong) Ltd., Mobil Oil Hong Kong Ltd., and Arthur Samy Charitable Trust. They have all given generous donations. Support from schools comes in the form of their accepting foreign students, with or without tuition coverage.

Students coming to Hong Kong are placed with local families and go to Anglo-Chinese schools. Anna Searl from Australia is living in Pokfulam village with the Lim family and attends Sacred Heart College. Peter Scott, also

from Australia, lives in Kowloon with the Lee family and attends Wah Yan College, Kowloon. Kari Morseth from New Zealand lives in Stanley with the Au family and attends St. Stephen's College, Stanley.

Part of being an AFS student is having a 'host' family. During the year spent with them they become a second family. Unfortunately there is a chronic shortage of families willing to host in Hong Kong. This is due mainly to the lack of space in people's homes. This has resulted in an unequal exchange rate — in 1984 twenty-six students will leave Hong Kong and only seven will be hosted. Another concern is often that the parents don't speak English. This is totally unfounded however as learning a new language, new culture, and a totally new daily lifestyle is part of the challenge of being an AFS student.

Hong Kong students overseas keep in regular contact with AFS Hong Kong. These are some of the things they have said. Eddit Tso in Tokaroa, New Zealand writes: "It's the first time I tried milking. I worked in a farm for a half day and milked 225 cows with the other two fellows. They milked the cows by the machine, not by hand; so it was easy for me to learn the method. But the cows always kicked my hand with their legs. The cows also did not control their egestion. That made me so dirty and smelt bad on that day. Therefore I went back home with sore arms and dirty clothes, but I think I will try that again; or may be milking by hand."

Tina Tang in U.S.A. writes: "So far I have already given about fifteen public speeches about Hong Kong to the people in my town. I'm not scared of talking to large groups of people any more. There is an article about me again in the local newspaper..."

Zoe Chan sums up her AFS experience, and probably the way most students feel. She writes from the United Kingdom: "I have so much to tell you that I don't know where to start. It has been a precious year for me because I've never known that I could learn so much." □



Kari Morseth (left) and Anna Searl (third from left) with their host sisters.

Chamber encourages original thinking in tomorrow's leaders

Last year and earlier this year, the Chamber in conjunction with the South China Morning Post introduced an essay competition for students in business-related subjects undergoing tertiary level courses in Hong Kong. The objective was to encourage original thinking and clear expression in English among the business and social leaders of tomorrow.

Four subjects were chosen which, it was hoped, would give opportunities for both specialists and generalists. The chosen subjects invited a discussion of the policy of 'positive non-interventionism'; the management style of the small Chinese business; the effect of tax laws on Hong Kong's social development; and the diversification of manufacturing industry. Judging took place over Easter and prizes were awarded in May.

A total of eighteen entries were received, of which two were from the same writer, who chose to approach his chosen subject from two different points of view. The intake was somewhat smaller than the Chamber had hoped for, but this was the first time the competition had been run.

Far and away the most popular subject was the most general of all — 'positive non-interventionism'. A few chose management in the small Chinese business but none chose to discuss industrial diversification, perhaps somewhat surprisingly as this was the least abstract of all the subjects, and allowed an opportunity for research within a reasonably clearly defined field.

The panel of judges comprised the Secretary for Education and Manpower, Mr. Neil Henderson; the Deputy Secretary for Economic Services, Dr. Alan McLean; the Government's Science Adviser, Dr. John Wright; together with Mr. Guy Searls representing the South China Morning Post and Mr. Harry Garlick representing the Chamber.

One striking point to emerge from the essays was the extent to which the contributing students were 'conformist'

in their views. The Hong Kong Government, and Sir Philip Haddon-Cave in particular, may take encouragement from the fact that the concept of positive non-interventionism is widely understood by the present generation of students and, by and large, is regarded as a wise and acceptable policy.

It is of course difficult to tell how far the entrants were reflecting the views of their lecturers or textbooks, or even simply tried to tell the judges what it was thought they might like to hear. But it was somewhat disappointing that few entrants chose to argue even a critical, much less a revolutionary, line of thought.

Little dissent

There were a few expressions of dissent, but they tended to be mild, and, sadly, somewhat ill-informed. All of which suggests there may be little in the way of an active and effective 'loyal opposition' (much less a disloyal opposition) at student level. The implications of this for Hong Kong's future political development may be worth pondering.

One of the more original essays adopted what may be described as a high philosophical tone, but in the judges opinion was felt to be marred by muddled expression. Here, there was obviously a considerable intellect at work, who was perhaps asking more of his command of English than it was capable of delivering.

The essays on Chinese management style showed a clear understanding of both the strengths and weaknesses of the small Hong Kong firm, although it is hard to say how far this simply reflected the views of western-oriented teachers of management subjects. The source of improvement in these firms was generally seen to be the Govern-

ment or a Government sponsored body. This no doubt would be encouraging to the Hong Kong Productivity Centre, but enlightenment from this source may of course be neither the right nor the sole answer. No one suggested that the style of management in the small business was better than that of the large corporation.

An encouraging aspect of the competition was the several essays that were submitted from entrants who strictly speaking were not eligible, on the grounds that they were not undergoing a tertiary level course. This proved somewhat embarrassing for the judges, who in the event decided to declare a category of 'special consolation prize' to cover these entries.

One which found considerable favour with the judges was from a seventeen year old girl attending Maryknoll Convent School. Since some of other entries have been published by the co-organisers, The South China Morning Post, we publish here the entry from the Maryknoll student, Miss Angelina Lai Pui Lim. She would appear to have a bright academic future. ▶



Some of the Essay competition winners with one of the judges (Dr. McLean, second from right) at the presentation of prizes by Tom Clydesdale, the Chamber's vice chairman and Neil Henderson, Secretary for Education and Manpower.

Angelina Lai Pui Lim (17), a Form VII post-secondary student at the Kowloon Maryknoll Convent School, won a special consolation prize for her entry on positive non-interventionism in the recent essay competition for tertiary students sponsored by the Hong Kong General Chamber of Commerce and the South China Morning Post.

Angelina explains she thought, as a post-secondary student, her entry would qualify as coming from a tertiary educational institution. But the judges thought otherwise. Nonetheless, they recognised Angelina's merit. Her contribution (below) provides a valuable insight into the capabilities of Hong Kong's young students.

Angelina says she entered the essay competition because she likes writing. She chose to write about positive non-

interventionism because that was the only subject she understood of the several alternate subjects listed in the competition.

She says she likes economics and she likes public affairs. She hopes to become a student of the University of Hong Kong later this year. Angelina says she'll study law and hopes one day to be a local barrister. She's fond of debating.

Angelina spent some of her childhood with her parents in the United States. The family immigrated but later came back to Hong Kong. She prefers life as a teenage schoolgirl in Hong Kong because she thinks it's more open and less elite than the U.S.

A Twist of Fate

Nothing ventured, nothing gained. Casting aside whatever didacticism may be present, the proverb speaks of reality as understood by most people. That is, if you give nothing, you will get nothing in return. Particularly with the sophistication and complexity of modern life, man's suspicion has evolved to become a tool of survival. We squint to seek the cracks, the loopholes; precisely what is wrong with a bargain that is too good to be true. In this light, the same skepticism should apply towards the fate of our home town. However positively paradoxical the words seem, 'positive non-interventionism' sums up the policy pursued by the local government, in doing nothing or very little in order to achieve the most. And indeed, this policy has been generally successful for our economic development. Yet the question remains whether success is a twist of fate where the only policy alternative happens to work, or it being the result of a shrewd choice which fits the situation and is flexible in changing times. It is in answering this question that we may review the impact of positive non-interventionism in the past, examine its role in the present and project its possibilities for the future. Are there still free-for-alls in life? Or does non-intervention involve some toil and sweat?

Positive non-interventionism refers to the policy of not interfering with the market mechanism unless it is absolutely necessary. Perhaps it can be viewed as a mild version of *laissez-faire*. While *laissez-faire*, strictly speaking, means to 'let events go and happen as they might', it may be incorporated into

government policy as a general attitude or a consistent social philosophy. Positive non-interventionism, in turn, is the general attitude or rule.

Yet both terms express the goal to maintain a profit and loss system where firms must fulfil the demands of the market or face the consequences of shutdown and liquidation. In this test of survival, the weaker firms are purged from the system. In short, we let the losers bite the dust. However harsh these words may seem, the apt application of this policy has brought Hong Kong growth and prosperity.

Hong Kong, with its policy of allowing the free play of market forces is described in the *1973 Yearbook* as 'the only territory still completely faithful to liberal economic policies of free enterprise and free trade'. While 'economic planning is not a function of the government except in the broadest sense', 'the government's role remains one of providing a suitable framework within which commerce and industry can function efficiently and effectively with a minimum of interference'. To strike a parallel, the government can be seen as a gardener providing the suitable environment for the growth and development of firms and factories. In this light, positive non-interventionism establishes a 'societal guidance system' which builds the proper framework and prepares a stable backdrop to support economic activity. The task of government, as summarized by Sir David Trench, is thus 'to assure that fiscal and other policies create a climate that encourages confidence and investment, innovation and growth'.

Aside from erecting an efficient and effective framework, government under the principle positive non-intervention has emphasized freedom to create a cordial atmosphere. Attraction of the required factors of production into Hong Kong is proof of the success of this policy. The heavy inflow of capital may be attributed to the absence of exchange control and restrictions on current or capital transactions with the outside world. Investors' confidence is boosted by the free convertibility of the Hong Kong dollar, as well as the freedom of operation in both on-shore and off-shore markets. More importantly, the sense of security is reinforced by the free movement of capital. All these factors have induced the entry and growth of financial institutions, which in turn have fostered the establishment of a modernized financial system; a system where regulations are based on a principle of prudence rather than protectionism. Aside from capital, entrepreneurship is another factor of production which Hong Kong has attracted. While land and labour, out of necessity and convenience are locally recruited, the required expertise is hired from abroad. As with the case of capital, freedom of movement is stressed. Liberal employment and immigration policy for expatriates, coupled with the lack of requirement for a set proportion of the labour force to be locally recruited make it possible to pool the talents of technocrats and specialists to serve the local industries and firms.

In addition to attracting inputs into the system, the policy under consi-

deration has given businessmen incentive through the low level of taxation and simple tax structure. Recent legislation, exemplified by the abolition of interest tax on any currency in October 1983 is proof of the continuous effort to preserve this incentive. Thus, in successfully bearing the costs of the market, entrepreneurs can hope to reap profits without undue anxiety over substantial taxes. In terms of international trade, positive non-intervention has meant free trade with no tariffs and restraints except for 'voluntary restraints' imposed by the United States and other major countries. This free trade has created an intensively competitive environment from which local industries have learned to improve the quality and marketing of home products.

Freedom

The main emphasis of non-intervention is freedom. As government takes no part in directing economic activity, people are free to buy, to sell, to invest, to hire and to work. Regardless of one's role in society, as consumer or producer, employer or employee, equal stress is laid on this central theme of freedom. Yet the success from this application has defied all set doctrines and conventional ideas. Contrary to the 19th Century assertions of *laissez-faire* being possible only in sparsely populated countries with abundant resources, positive non-interventionism is thriving in the dense, concrete jungle of Hong Kong. While the American economist Milton Friedman advocates non-intervention by putting forth the Freedom Fighter image in aiming to 'keep government in place' and 'keeping it' as 'servant' rather than 'master', the Hong Kong Government has defined its own limited role with the passive acquiescence of the public. Having examined the main elements of positive non-interventionism and the means by which it is employed, it is necessary to see why it has worked. Words like 'unique' and 'special' lead us to truisms; explanations of it works because it works. In the past, the basic argument for the neutral attitude of government in fiscal matters has been the automatic adjustment mechanism made possible by 100% backing of sterling. Thus, in pursuing an expansionary policy, banks must offer 'hard currency' prior to printing notes. Central to the practice of non-intervention is also the belief that local government

cannot spend its way out of a deficit because of the population's high propensity to import. As local products are export-oriented, and products for consumption are imported, extra spending will incur an immediate balance of payments crisis. The strongest case for non-intervention is that it is the best policy alternative given the local constraints imposed by economic conditions. Its success can be attributed to the government's sensitivity towards local trends and foresight of possible repercussions. Flexibility is exemplified in the successful transformation of Hong Kong from a predominantly entrepot-oriented economy to one based on manufacturing industries. At this point we must consider the exogenous factors, those factors not subject to control of local authorities which have indirectly pushed Hong Kong's economic development. They can be briefly summarized as the influx of capital, labour and entrepreneurship from China in 1949, the Korean War and the UN Embargo which drastically reduced entrepot trade and the Indo-China Wars. While the first two factors stimulated the establishment and further development of the manufacturing sector, the latter brought in more capital. The conspicuous absence of a primary sector to harbour the refugees also intensified the need for setting up industries. Thus, international factors coupled with local conditions have made positive non-interventionism workable and successful in Hong Kong's economic development.

As non-intervention is incorporated into government policy as an attitude rather than an overriding philosophy, the reluctance to interfere or act cannot be equated to absolute inaction. Thus, significant breaks from this policy in housing, transport, agriculture and fishing must be recognized. Large-scale reclamation undergone by the government to provide land for housing and industry is one such deviation. The establishment of a new Transport Office in 1964, alleviating the Police Traffic Branch of traffic responsibilities except for enforcement stems from a recognition of the importance of structural organization of the transport system. However, such breaks can be said to have the goal of establishing a suitable infrastructure for further development of the economy. And indeed, it should be noted that housing, transport, agriculture and fishing all cater to a local market, the case

where locational factors shield them from foreign competition. From this view, the government is not interfering with the market mechanism. Moreover, despite the government's influence, both public utilities and public transport are run by private companies, which align to the principle of non-intervention.

The brighter side of *laissez-faire* is the freedom given to firms, and the fairness of competition. There is no attempt on the government's part to protect either end of the spectrum through promotion of large-scale firms or protection of cottage industries. Indeed, the ordinary citizen may be unmoved by the lack of development and investment allowances, tax holidays, loans to small firms or rent controls on industrial premises. But the lack of regulations protecting the welfare of workers may touch the more human side of us. Some of the possible areas of legislation which remain untouched by government as a result of the adamant stance on positive non-interventionism are: minimum wage laws, compulsory unemployment insurance, old-age pension, public subsidy for medical care, maximum hours for women, men and children, regulation for factory conditions, compulsory collective bargaining and fair labour-relations act. At this point, should we be crying for social justice? While government is keen on economic development, has it ignored the development in social welfare? While the current unemployment rate of 4.4% and 1.9% of under-employment is still comparatively low with respect to other countries, these statistics have become a source of concern for local pressure group leaders. Though we do not aim to follow the footsteps of Britain in becoming the next welfare state, can our government be accused of considering business as its business rather than the people?

In *The Wealth of Nations*, Adam Smith argues that as each individual promotes his own interest, he is unconsciously promoting the welfare of society through 'an invisible hand.' Yet, as we understand it today, a thriving economy under positive non-interventionism does not guarantee an acceptable standard of social welfare. Of the four possible functions of the public sector: allocation, stabilization, distribution and economic growth, the local government puts into its hands only economic growth. Yet even in this, positive non-interventionism may

be lacking. Faced with keen competition in complex technology from rivals in Southeast Asia, and a need for capital, expansion of investment promotion as well as research and development programs are evidently required. Nevertheless, the 1997 issue, on which hinges the future outlook for Hong Kong and the continuance of the present economic policy is the greatest obstacle to further growth and development.

Hong Kong is not a miracle. It is the result of the risk taken by entrepreneurs in investing their capital and skills, the toil and sweat of workers, the cautious, conscientious support of the government through erecting a suitable framework and pursuing a policy of freedom. The success of positive non-interventionism is not due to a twist of fate, but a conscious manipulation of existing factors to attain our goals. Economic development has come through the shrewd manoeuvre and utility of available resources. Rather than idle anticipation, we have ventured in taking the risk of following a 19th Century policy and we have been rewarded with gains. In facing the future, in facing an unknown, in midst of the challenge from other speedy economic developments, we must adhere to the belief that our destiny lies in our hands. We must assure ourselves that success comes through our own efforts, rather than a twist of fate. For the truth is in the words: Nothing ventured, nothing gained. □

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HK Trade Fair...

Chamber helps with trade promotion

The autumn is the main time of the year when Hong Kong firms mainly invest in trade promotion of next year's overseas orders — and the season is fast approaching.

It is chosen not just because the weather is usually lovely. It is because the autumn is the time of the year overseas buyers usually make their main buying pilgrimage and when they try to kill more than one bird with the one stone in the expense of their travel.

They come in their thousands for the Canton Trade Fair. On their way there or coming back Hong Kong holds its annual electronics and toys fairs and its annual catch-all for overseas buyers, the Hong Kong Trade Fairs.

The Hong Kong General Chamber of Commerce almost traditionally gets a lot of inquiries from visiting overseas buyers in the autumn. It does everything it can to help them and help, too, Hong Kong industrialists and traders sell their products.

This is also why the General Chamber has in past years organised its own big pavilion for its members at the Hong Kong Trade Fair consumer week. The Chamber largely has relieved the exhibitor of most of the administrative problems of booking and building his own promotion stand. And it has done the job more cheaply than the independent exhibitor can.

All the exhibitor has to do is decorate his own stand within the Chamber pavilion with his own products in the most effective way he can. The General Chamber pavilion has even provided a lounge where exhibitors may sit in comfort and talk business with their visiting prospective overseas buyers. Yes, refreshments, too, are available.

The Chamber hopes to

organise its own pavilion again this year in a prime location within the Fair in the Exhibition Centre of the China Resources Building on the Waterfront Road. And may also be in the centre of an international environment of other pavilions, organised by the United Kingdom, Austria and even Brazil.

The value of taking space for trade promotion in a General Chamber pavilion is that it is much cheaper than having to go abroad to canvas next year's orders. The overseas contacts will come to the exhibitor and, may be, they'll be new contacts generating new business.

Besides, the atmosphere is good for any trade promoter in keeping up with or keeping ahead of the competition. Other people's products and other people's trade promotion methods are on display.

The General Chamber Pavilion has in the past met the needs of two types of exhibitor. One is those who want to take their own easily-manageable-sized stand and the other those who just want a display area. There is still time for member firms to book whatever space they require.

The consumer week of the Hong Kong Trade Fair is being held between October 29 and November 3. Member firms considering taking space should contact Ernest Leong, assistant director for trade, at the General Chamber. □

Consumer week '84



CONSUMER PRODUCTS		
消費品展覽會		
星期一 MON	星期二 TUE	星期三 WED
29	30	31
OCTOBER 10月		
星期四 THU	星期五 FRI	星期六 SAT
1	2	3
NOVEMBER 11月		



The In-tray

New members

Twenty-six members joined the Chamber in July:-

Advance Winner Co. Ltd.
Boots (Retail Buying) Ltd.
Bravona Trading Ltd.
Chabo International Co.
China Resources Artland Co. Ltd.
Chinese Arts & Crafts (H.K.) Ltd.
Coward Chance
Croman International Ltd.
Esprit De Corp. (Far East) Ltd.
Excel Way Limited
Herald Metal & Plastic Works Ltd.
K.C. Leong & Co. Ltd.
La' Poche Company Limited
Les Must de Cartier (FE) Ltd.
Luk Hop Garments Limited
Malko General Agencies (HK) Ltd.
Odyssey International Limited
Pesco (Hong Kong) Trading Co.
Potrend Company Limited
Precision Moulds Ltd.
Scantex (Far East) Limited
Serrig Trading Co. Ltd.
Sunnes Trading Company
Thorn Emi Security (HK) Ltd.
Wing Keung Limited
Wongston Trading Company

Fragrance & Beauty '85

The Hong Kong General Chamber of Commerce has decided to be the sole sponsor of a second specialised trade fair in 1985, in addition to this year's highly-successful Leather '84 which has now become an annual event. The new specialised international trade promotion will be called, Fragrance and Beauty '85.

The new specialised fair will be an exhibition from June 5 to 7, 1985 of international and domestic cosmetics, perfumes and hairdressing. It will be held in the exhibition centre of the China Resources Building in Wanchai. Harry Garlick, acting Chamber Director, announcing the Chamber's decision at a recent press conference, said the importance of the cosmetics trade to Hong Kong is two-fold. Firstly, it is a regional centre for distribution to adjacent countries and secondly, it is a significant domestic market in its own right.

He said Hong Kong's total imports of cosmetics in 1983 was HK\$666 million. This represented about HK\$450 million worth of products retained for



A VIP group of businessmen from the United Kingdom and Spain visited Hong Kong under Trade Development Council auspices between June 8-16. They paid a courtesy call on the General Chamber. From left: Joe Morton, store director, Debenhams Ltd., Nandi Lorensu, commercial director Astilleros Construcciones S.A. Madrid, Franco Maugini, economic adviser to the Spanish group and John Lawless, of The Times newspaper of London.

consumer sales in the local market and an additional HK\$212 million re-exported to adjacent countries.

Rising living standards in Hong Kong, particularly the emergence of a large female workforce in the 18-35 age group paid at levels comparable with developed countries, means the Hong Kong girl has the disposable income — and the inclination — to “put her best face forward.” Nor, should the male market be overlooked. The up-and-coming young Hong Kong executive is as smart as his counterparts anywhere in Europe or North America.

Harry Garlick said for both male and female groups appearance and smartness are high priorities in the value scale of daily Hong Kong living.

Hong Kong's re-exports to regional countries consist of perfumes, toiletries and foundation materials. Its role as an exporter, outside the re-export trade, is so far mainly in the less sophisticated range of products, where price to the eventual consumer is an important sales factor. Nonetheless, Hong Kong-made dentifrice, toiletries and perfumes go to China, Japan, Southeast Asia and some African

countries — even to the United States. Total exports last year stood at HK \$144 million, a hefty 58% increase over 1982.

Giving some indication of the scope for market growth, Harry Garlick said Hong Kong's total trade (imports, exports and re-exports) in cosmetics currently stands at only 0.3% of its overall trade. Imports, however, jumped 32% over the previous year, showing that volume can be expected confidently to grow as manufacturers take advantage of Hong Kong's distributors' marketing skills and regional contacts.

Harry Garlick said the Chamber is aware of 84 Hong Kong companies engaged in the cosmetics trade, though there are undoubtedly others that have no direct link with the Chamber.

Derek Dickens, managing director of Hong Kong Trade Fair Ltd. organisers of Fragrance and Beauty '85, said Hong Kong trade fairs are now attracting products and services from more than 30 countries each year. A number of other subjects for specialised trade fairs is being researched with the Hong Kong General Chamber of Commerce.



Harry Garlick (centre), Acting Chamber Director, presides at the press conference announcing Fragrance and Beauty '85. From left: C.K. Au Yeung, general manager Group Revlon and Ultima, Derek Dickins, Ernest Leong, the Chamber's assistant director for trade and Morrison Yip, president of the Cosmetics and Perfumery Association of Hong Kong. Mr. Au Yeung is vice president of the Association.

Trade in Progress

Hong Kong Overall Merchandise Trade (HK\$M)

	Jan.-Apr. 1984	Jan.-Apr. 1983	% Change
Imports	67,312	47,669	+41
Domestic Exports	38,563	26,241	+47
Re-Exports	23,812	15,322	+55
Total Exports	62,375	41,563	+50
Total Trade	129,687	89,232	+45
Balance of Trade	- 4,938	- 6,105	
Visible Gap as % of Total Trade	7.34	12.81	

Imports : Major Suppliers (HK\$M)

	Jan.-Apr. 1984	Jan.-Apr. 1983
China	17,151	11,127
Japan	15,506	10,840
USA	7,302	5,244
Taiwan	4,924	3,262
Singapore	3,606	2,941
UK	2,815	2,376
South Korea	2,106	1,307
Fed. Rep. of Germany	1,569	1,252
Switzerland	1,083	888
Australia	1,023	642

Imports : Major Groups (HK\$M)

	Jan.-Apr. 1984	Jan.-Apr. 1983
Raw materials	30,903	19,405
Consumer goods	17,098	13,012
Capital goods	9,331	6,163
Foodstuffs	6,462	5,664
Fuels	3,518	3,424

Domestic Exports : Major Markets (HK\$M)

	Jan.-Apr. 1984	Jan.-Apr. 1983
USA	16,734	10,232
Fed. Rep. of Germany	2,905	2,068
UK	2,880	2,050
China	2,748	1,494
Japan	1,427	1,006
Canada	1,223	917
Australia	1,137	697
Singapore	841	632
Netherlands	713	556
Switzerland	591	449

Domestic Exports : Major Products (HK\$M)

	Jan.-Apr. 1984	Jan.-Apr. 1983
Clothing	12,734	8,567
Textiles	2,841	1,892
Toys, dolls and games	2,548	1,952
Watches	1,862	1,713
Electronic components for computer	1,635	754
Radios	1,349	723
Electric fans	802	408
Hairdryers, curlers and curling tong heaters	481	349
Footwear	346	215
Handbags	246	233

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

	Jan.-Apr. 1984	Jan.-Apr. 1983
China	6,378	2,579
USA	3,525	2,065
Taiwan	1,594	887
Singapore	1,533	1,310
Japan	1,470	794
Indonesia	1,300	1,543
South Korea	1,095	696
Macau	743	555
Australia	439	242
Thailand	423	316

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

	Jan.-Apr. 1984	Jan.-Apr. 1983
Textiles	3,610	2,010
Electrical machinery, apparatus and appliances and electrical parts	2,396	1,181
Chemicals and related products	2,071	1,445
Articles of apparel and clothing accessories	1,933	1,176
Crude materials, inedible except fuels	1,707	1,041
Food	1,494	1,034
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	1,476	1,168
Non-metallic mineral manufactures	974	686

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

	Imports		Domestic Exports		Re-exports		Total Trade
	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	\$M
1981	138,375	100	80,423	100	41,739	100	260,537
1982	142,893	98	83,032	97	44,353	97	270,278
1983	175,442	129	104,405	132	56,294	139	336,142
Monthly Average 1983	14,620		8,700		4,691		28,011
Jan. 1984	15,899	108	10,791	130	5,976	133	32,666
Feb.	14,748	99	6,822	81	5,092	111	26,662
Mar.	18,144	120	10,503	124	6,654	143	35,301
Apr.	18,529		10,450		6,090		35,069

Area Comparison (HK\$M)

	Imports	Domestic Exports	Re-exports
	Jan. Apr. 1984	Jan.-Apr. 1984	Jan.-Apr. 1984
Asia (excluding China)	29,956	4,453	9,708
China	17,151	2,748	6,378
West Europe	9,382	9,536	1,534
(EEC)	7,668	7,866	1,225)
North America	7,703	17,973	3,810
Australia	1,023	1,137	439
Africa	620	657	591
Middle East	446	1,151	894
Latin America	392	424	273
Rest of World	639	484	185

麥理覺報告...

會員

本會於五、六月舉行的招募運動帶來了75個新會員，成績十分理想，且證明本會乃被公認為全港首要的商界組織。本人參與總商會工作以來，一直都將會員數量目標訂為3,000，但至今仍未臻此數字。本會現有會員共2,733名。新會址的風水，也許會對招收會員有利。

會址

裝修已接近完竣。一切基本結構工程已完成，包括辦公室間格、鉛錘、電綫、空氣調節和防火。電話綫快將裝置，牆紙、油漆和鋪地氈工作將於七月內完成。

本會將於八月初遷往統一中心，太古大廈現址將保留1,500平方呎作簽證處。現已有3名租客與本會達成協議，分租太古大廈現址的空間直至本會現時租約於一九八六年一月屆滿為止，期7個月。租金相當吸引。本會現仍為其餘2,500平方呎找租客，正與數間商號洽談。本會將按照置地公司的要求及各分租客的需要重新間格裝修太古大廈現址。本會的目的，自然是盡量減少遷離現時租約下6,000平方呎寫字樓的整體開支。

本會理事會討論購買新會址的過程中，曾於不同階段估計開支，本人很高興至今仍能將開支控制在原先估計以下。統一中心會址裝修所耗應在100萬元以下，包括地產代理商收費、新簽證處新器材費用、數間辦公室和會議室的新傢俬、一套全新的電話系統和改裝洗手間設備，也包括大廈管理處為各種服務收取的大量訂金。

今次搬遷為本人及本會職員帶來大量額外工作，但本人對工作進展及成本控制情況十分滿意；惟銀行按揭利率不斷上升，令本人稍感不快。

訪京之行

本會主席及副主席於六月十九至廿三日參加由中華廠商會、香港工業總會及香港總商會代表組成的高層代表團訪問北京。代表團由中國政府通過新華社香港分社社長許家屯先生邀請。由發出邀請至成行，時間頗為倉促。

代表團於北京受到熱切歡迎，並有機會與中國領導人討論香港前途各方面問題，特別是經濟、貿易及工業問題。接見代表團的國家領導人有鄧小平先生、姬鵬飛先生、李后先生及魯平先生。

北京之行及之後發生的討論，傳播界已廣泛報導。中國方面無疑知道本港工商業對香港未來福祉的重要性，並會維持現已建立的最高層維繫。本會多年來跟中國及中國官員固然已有廣泛的工作聯繫，更有一活躍及高度專業的中國委員會向各董事及理事會提出意見。通過本會工業部安排的活動項目也相當多，並會進一步擴展。

委員會

中國委員會將於七月十一日開會，討論重點是一九八四年下半年活動。本人希望活動計劃能包括福州廈門訪問團及委員會訪珠海團。本會也建議為中華人民共和國所有駐港機構官員再次舉辦大型酒會，使他們與本會各界有興趣的會員有機會互相認識。

由中國國際貿易促進委員會副會長郭東坡先生率領的11人中華人民共和國代表團將於七月三十日至八月十日訪港，本會將協助安排節目。

廈門投資機會研討會

研討會將於一九八四年八月至九月於香港舉行，本會為聯合贊助人。主辦

機構為經緯顧問研究有限公司，其他聯合贊助機構為廈門經濟特區管理委員會、香港集友銀行及華閩有限公司。

廣州對外貿易中心學習代表團

由廣州對外貿易中心聯絡部經理鄭方先生率領的5人代表團於六月十四日訪問本會，雙方就將於今年十二月於外貿中心舉行之香港工商業展覽會交換了有用意見。是次展覽由新鴻基國際服務有限公司主辦，本會贊助。

貿易委員會

非洲委員會將於七月三日接待一來自扎伊爾的貿易及投資促進團。該團由扎伊爾共和國中央委員會成員Munga Wa Nysa先生率領，團員包括國家規劃部及扎伊爾企業國家聯會官員。

日、台、韓委員會於六月廿八日開會商討於一九八五年四月組友好團往訪韓國事宜，並討論有關即將舉行的香港鹿兒島交流會議安排事宜。鹿兒島代表團將由鹿兒島縣知事鎌田要人先生率領。香港鹿兒島交流會議將於一九八四年十月假喜來登酒店舉行。

西歐委員會已接獲本會由李馬先生率領、為期兩周的荷蘭及西班牙貿易團報告。整體業務成績良好，在西班牙的商業收穫卻較荷蘭大。

本會為參加九月之「攜手邁進」展覽會正進行籌備工作。本會預期參展之會員商號跟往常一樣會超過15家。

月內，船務委員會之關稅小組委員會開會3次，與香港航運協會及香港領港員協會商議，並同意由一九八四年七月十五日起18個月增加錨泊及解錨泊費用百分之十五。本會已向會員發出通告。□

基建開支破紀錄的一年

港府為改善本港基本建設和社會設施，正加緊進行主要發展計劃。一九八四至八五年度，由公共工程優先次序委員會選出進行的公共工程計劃資本性工程開支估計為68億元，另地價11億元，共79億元。

這數字比一九八三至八四年度的75億7600萬元修訂預算開支多。實際開支比原本批准的估計數字少了17億1900萬元，原因據稱是年初時天氣惡劣、投標價格和收地價較預期低和部份計劃延遲動工。

約有120項新計劃已被選定於一九八四年動工，估計總值為36億元，是政府歷來耗資最多的計劃。

港府財政預算雖出現赤字，但仍持續不收縮資本性工程的政策。今個財政年度，計劃批出的合約總值超過60億元，此數包括進行中的計劃。

上述數字仍未包括今年港府將花在公共房屋上的開支（見下頁），也不包括防衛開支協議下的資本性支出。

港府公共房屋開支為17億元。公共房屋加上公共工程總支出的數字，肯定能刺激陷於低潮的地產及建築界，對本港達到今個財政年度預期的百份之六本地生產總值增長也會有幫助。

港府指出它正吸納建築業的部份過剩生產量，但無意壟斷熟練資源以進行政府長遠發展計劃從而阻礙私人發展商擴展。

地政工務科首席助理地政工務司韋達嘉指出，上個財政年度政府開支較預期低的原因之一，是投標價格偏低；不過標價現已見底，且已開始上升。他表示政府去年運氣極佳。

他說部份建築承建商在本港有大量機器設備，如有可能，承建商都希望繼續使用這批器材。港府表面上似乎大幅緊縮了工程開支，但實際情況是政府以比原來估價低很多的價錢完成了部份資本性工程。

承建商為某項合約工程入口的器材，往往在該項工程完成後就不能完份運用，這現象多年來對地下鐵路公司繼中環至官塘綫後興建荃灣及港島支綫都有良好的成本影響。這情況也許正在重演。

一家日資承建商據報已建議興建第二條過海隧道以供行車及容納一條新地鐵路綫。類似的工程也許會促使部份地產商在灣仔等地區建議發展新廈，雖然

地價及物業市場現仍偏軟。

幾年後，目前過多的物業存貨會被正常的經濟增長及部份由政府刺激的需求吸納，屆時的合約，將比目前批出的昂貴。

今年在本地需求範疇內，私營消費開支預計會增長百份之七，政府消費開支預計會增長百份之五，本地固定資本總開支將達百份之三。不過，今年的本地生產總值增長，將以本地出口及轉口為主力。

本地出口及轉口實質增長預料分別為百份之十及百份之十六。另一方面，入口也許只增長百份之十一，跟一九八二至八三年度比較，有形貿易逆差會進一步縮窄。

新水務工程今年將耗資8億5,300萬元。港府於八十年代將動用12億元完成一持續性計劃，改善中國向港供水的系統。計劃完成後，中國供水將佔全港耗水量六成。

港府今年將耗資4億4,700萬元興建一條由大埔頭至牛潭尾的水渠、一個通往新界西部的供水系統、一個船灣白沙頭洲的新泵水站及一個由白沙頭洲至西貢北港新瀘水廠的新水渠。

港府將於北港耗資4億600萬元興建新瀘水廠，以減輕沙田瀘水廠的負擔。新瀘水廠將供應東九龍、港島東部、將軍澳新市鎮和西貢區用水。

西貢及將軍澳污水處理廠將耗資3億8,600萬元。天水圍發展計劃第一期第三部份將費1億2,000萬元。

港府的用意，是從青山道起建一通道供建築工程車輛使用，並為未來的大型填海地盤設一工程進行區。大河將須改道以防止泛濫。

今年動工的其他新計劃將包括屯門新裁判署大樓（6,610萬元）、北青衣計劃（1億5,000萬元）、新界環迴公路（凹頭至粉錦公路及凹頭至白石凹，耗資1億3,000萬元）、耗資2億的西九龍走廊第三期（長沙灣段）、價值8,500萬元並由火車站大堂伸展至貨物區的九龍火車站第三期，另外還有耗費7,500萬元的尖沙咀藝術博物館及耗資5,000萬元的筲箕灣新分區醫院地盤工程。

尖沙咀文娛中心毗鄰的藝術博物館將可容許市政局展出該局大量藝術收藏品。科技博物館也在籌劃階段，並將座落尖沙咀東。不過，科技博物館的工程

優先地位仍未足以使其立即動工。

今年已完成或將於年底前完成的公共工程有新最高法院大廈（2億1,600萬元）、官塘法院大廈（5,500萬元）及將命名為容鳳書紀念中心的官塘健康中心（6,900萬元）與西貢政府合署（5,300萬元）。

道路工程花費仍數以億元計。銅鑼灣至北角東區走廊第一段（6億9,400萬元）已通車。第一期第二段（健康西街至太古城，耗資2億8,400萬元）工程在進行中。木廠街至九龍填海區的機場隧道公路（1億7,660萬元）已通車。牛頭角道至九龍灣的北架空路（7,300萬元）工程正進行中。

林錦公路至和合石一段的新界環迴公路改善工程（1億6,900萬元）也已展開。北荃灣發展計劃第五期為大埔道及青山道興建的獨立交匯點工程（8,000萬元）亦已展開。

今個財政年度將完成的其他公共工程有沙田新市鎮第二期計劃，即於沙田火車站上建一平台及輔助通道與排水系統（2億5,100萬元）。由中國大陸至港島的水務工程也在進行中（1億）。

另外，當局將完成數個新市鎮發展計劃，為公屋及私人發展商提供建設完備的房屋地盤及拓展現有供水系統。

一九八四至八五財政年度內，約有24個主要政府工程持續進行，工程種類繁多，耗資頗鉅。

另外3項主要工程也許亦於今年內作出決定。港府已邀請九廣鐵路公司興建及經營屯門輕便鐵路。當局相信該輕便鐵路未來會十分重要。據報導，港府為促使九廣鐵路決定興建屯門輕鐵，甚至會延遲徵收鐵路公司建造九龍至羅湖段新電氣化雙軌鐵路的債項。

港府也已邀請貿易發展局帶頭興建展覽中心，以容納本港不斷增加的周年交易會等活動。貿易發展局已聘請地鐵公司前任主席唐信籌備計劃，據悉書面計劃已完成。

港府今年似乎有意實行的第三個重要決定是第二條行車海底隧道。問題是，如果新隧道在現存海底隧道（最短的過海距離）以外的地點興建，建築成本必然增加，隧道收費也會高漲。

日資公司提出建一條行車及地鐵兩用過海隧道的建議，也許是個可行的解決方法。 □

土地發展策略保存本港細密特色

解釋香港經濟成功的衆多理論中，其中一套認為香港細小密集是主要因素。本港廠家能於經濟復甦時快速滿足海外訂單的驚人能力早已馳名。速度快，部份可歸功於本港基本建設極有效率，而部份則可歸功於工人的手藝嫻熟。與大部份其他地方比較，本港工人的技術都相當高。

要滿足訂單需要，時間是最重要因素。香港社會人口稠密如蟻冢（雖已日趨現代化），卻也不無好處。

香港工人的日常所需很快可以解決，所以有更多時間應付手上逼切的工作，比方說，餐廳就在隔鄰，超級市場就在街角。本港工人通常無需花時間長途跋涉。

行政局最近決定香港未來土地發展政策時有否考慮這理論不得而知。

不過，當局的確相信，一九九〇年代初新市鎮落成後，於海港西進行廣泛填海，比進一步發展新界較可取。

廿世紀末廿一世紀初，本港人口預計將達710萬。目前人口為550萬。新市鎮落成後，將有足夠的房屋、職位與社會及經濟基建供620萬人所需。

160萬預計人口增長的其他人士（900,000），將可棲身市區1,000公頃的新增填海地，分別散佈於油麻地、青洲、中環、灣仔和紅磡。

行政局可能的確考慮過細小密集理論——至少該理論的某方面。蛛絲馬迹見諸已公佈的未來發展策略。行政局指出，耗資2,200億元的填海計劃乙，比耗資2,170億元以發展天水圍、深灣和海港西及薄扶林的計劃甲較可取。

當局指出，計劃乙由於更能利用運輸網，相對於成本的收益會更大。發展中的地鐵、新架空公路、較大型巴士、更多接駁綫加上道路管理改善措施，希望能在這「蟻冢」內減少交通擠塞，同時使所有運輸方式更經濟可行。

公共屋邨也扮演一角色。新屋邨的設計是三叉戟式的獨立大樓，再不是幾座相連（見本頁）。單位更寬敞，環境也更健康，空氣和光綫都大增。同樣重要的，是所有新屋邨單位都有自足的設備，使家務得以快捷容易解決，生活變得方便和有效率。

香港正設法維持經濟發展成功的獨特優點，目前的方向，似是結合了越來越高效率的運輸方式和便捷的居住環境。

公屋計劃仍衝勁十足

香港的公共房屋計劃仍然衝勁十足，為市容增添戲劇性的變化，更為不停發展的新社區帶來廉宜安定的產業和更好的生活環境。居住公共房屋的240萬人，有時更被統稱為「特權社會」。

今年的計劃需要35,000個單位供出租，5,000個單位供居者有其屋計劃及4,000個單位來自私人發展商參與計劃。合計40,000個單位。

房屋署長霍德表示：「下年我們會超趕此數。舉個例，去年八月我們簽了一份提供6,000單位的私人發展參與計劃合約。發展商說有把握在20個月內全部完成，我們當時認為他樂觀了一點。」

「現在我們得到的消息，是那批單位下年五月可以入伙。不錯，到時會分階段入伙，首個單位交樓後約一個月，最後一個單位就會竣工。發展商直至去年九月才開始建築工程，算至明年五月便是19個月。」

霍德查閱檔案，繼續說明新公共房屋計劃的急速步伐。他說：「我這兒關於今年出租單位的最新數字是36,510個。」

他說目前興建一個新屋邨平均需時22至24個月，費用約佔財政預算的經常開支約一成。

「這即是說我們今年從港府方面會得到約17億元資金。目前興建中的單位有120,000個，粗略計是3年的供應量。當然，我們早已根據這種速度製訂未來計劃。」

「我們剛決定了一九九一至九三年所需的地盤。房屋署有一個不斷前進的十年計劃，我們現已為一九九三年以後打算。我們現已控制了本港房屋問題。」

「香港假如能夠控制移民數量，經濟又能支持過往的生產水平的話，屆八十年代杪，我們應已克服房屋問題。」

香港的公共房屋計劃無論規模和速度都是全球最壯觀者之一，不過，時至今日，忙碌的香港人經歷過私營建築業暴跌之後，對公共房屋建設的規模和速度都不再感到新鮮。事實上，這卓越的公共房屋計劃還有沒有新意？

霍德微笑，並趁機闡釋說，事實上還有很多新的和發展中的事物。

他舉例說，早期屋邨重建工程現正大幅加快進行。目前計劃中的九龍中部屋邨重建工程，肯定是全球最快和最大規模的，七年內，重建計劃將可容納250,000名居民。

九龍中部包括黃大仙、橫頭磡和樂富，這些屋邨的樓宇全是舊式的甲型和

乙型設計。重建工程現正進行，樓宇的頂綫輪廓迅速變化，原因是建築工程每日都有明顯的向上進展。

霍德更表示：「我們正努力解決木屋區問題，除了清理重新發展所需土地外，我們還有整套計劃去清拆總數約200,000的市區木屋。這計劃現正在策劃階段。」

「此外，現時建造的屋邨單位在設計上有很大變化。以前的屋邨都是中間有條長走廊的，現已放棄那種意念，轉用三叉戟形狀（朝3個方向伸展），而且全是獨立的高樓，不是幾座相連在一起。」

「這種設計使每條走廊上互相毗連的單位較少。此外，三叉戟設計也帶來更多光綫和空氣。不設間格的觀念也成過去了。租客現時享用到的有客廳、浴室和1間至3間睡房。」

霍德解釋臨時房屋區仍要持續幾年的原因。

「我們運用臨時房屋區安置沒資格入住公共房屋的人，他們仍未成為香港市民。」

「現時的建議是將居港年數要求由10年減至7年。未來10年間，臨時房屋區和木屋區都會開始絕跡。」

這不表示新市鎮是個錯誤。不過，的確有很多新市鎮居民仍在市區工作；而新市鎮很多供工業擴展的用地仍待售出。

很多人搬入新市鎮後仍然保留在市區的原有職位，因此上班的路比前較遠。即使新市鎮有適合的工作，他們也非全部願意放棄原有職位的年資和前途。

上述現象表示，最初預料新市鎮發展成獨立個體的小型衛星經濟的時間可能要延長。有人認為，新市鎮要發展成自足的社區、並要像主要市區區域般在整體經濟中各有所長，需要等到下一代。

不過，有吉兆顯示新市鎮最終會成功。教育正促使本港勞動力適應本身在整體經濟中的角色轉變。

勞工密集工業有流入國內人工較低的經濟特區的趨勢。理想的發展，是本港的工業技術發展足以取代其位；香港的發展足以提供熟練管理人才服

務中國的工業發展；而同時有充份的貿易經驗以供應原料，及足夠的世界商業聯繫以提供所需訂單。

香港工業技術發展的趨勢，是知識及資訊與原料及裝配用的半加工零件同樣重要；而本港工人正漸變為有能力操縱這套生產方式的熟練技術員及工程師。

基建方面的新計劃，必須滿足具有一定教育程度工人轉變中的社會需要，情況好比新土地發展政策必須以細小密集的原則，使勞動力能繼續以高效率運用時間，帶來最經濟而收穫最大的成果，同時使工人能盡量運用閒暇。後者未來的需求，將比至今為止任何時期大。

行政局最近從兩個計劃中採納的土地政策，是港府3年來借助資歷極高的專業顧問進行研究的成果。顧問也完成了一系列分區研究，界定政府主要發展計劃的未來土地需要，及有關的運輸系統與其他基本設施需求。

實行計劃乙工程令人興奮的地方，是它會保證香港不停轉變的面貌會繼續轉變；在保持香港的細小密集特色方面，計劃乙也相當實際；同時也透露了一點點關於新市鎮發展的問題。

舉個例，已出版的新公共工程系列中，有地鐵至元朗及屯門支綫，以連繫新市鎮及仍是工商樞紐的市區中心。市區也需要新地鐵綫通過油麻地及另一條在中環的過海航道連接葵涌與尖沙咀，另外還需要一條海港西或東的跨海隧道。

不過香港無需花錢興建屯門那類輕便鐵路。香港還需要的，是另一條架空公路連接港島的銅鑼灣和西環及青洲的填海區。

衡量過整體發展計劃「組合」的優點缺點後，結論似乎是，要從建設資金取得最大的收益，答案是增加市區未來發展。 □

新計劃……

滙豐新厦商界稱雄

霍德曾任新聞司和香港駐倫敦專員。他表示自從調往房屋署以來，眼界大開。

他表示，房屋計劃整整用了7年時間，生產量才增至現時水平。每年落成35,000單位的目標於一九七七至八〇年度首次達到，之後每年都超額完成。

他說：「去年是生產量破紀錄的一年。今年甚至未來都會不斷破紀錄，雖然我們還要應邀造很多其他工程。」

「人家要求我們建學校和社區中心等，原因很簡單，就是我們建得快。房屋署本身在興建所有屋邨的過程中，都很強調社區設施，目的是屋邨在商業和社區設施方面都應做到自足。」

「公共房屋並非市民的最後選擇，事實上，很多人都以入住公共房屋為榮。居民都為所居的屋邨感到驕傲，是鄰居羨慕的對象。」

霍德感到著迷的現象，是高樓大廈式公屋在香港十分受歡迎，而在海外某些地方，高樓式公屋簡直一敗塗地。

他說，第一，香港的華人社會很明顯有種特質，使他們可以很快適應高樓大廈。第二，高樓式公屋的成功，他認為可歸功於房屋委員會及房屋署訂下的目標：不單建房屋，還要建社區。 □

一九三五年，座落皇后大道中一號的滙豐銀行總行大廈（現已拆卸）落成時，是當時在三藩市與開羅之間最高的大廈，也是亞洲首幢有空氣調節的奢華設備的大廈。

滙豐銀行現時在同一地點上又再為建築界帶來新猷，即由建築師福斯特設計的滙豐總部新厦。新厦的創新設計，海外建築界權威稱讚為「本身創造的紀錄」、「結構的表現」和一次「將建築結構與土木和航空工程互相結合」的嘗試，並將這項嘗試在一座位置矚目且十分龐大的建築物上實行。

新厦的主題是靈活性。過去幾年，科技發展神速，所有全球性銀行都必須因而徹底改革業務操作方式，與此同時，由於科技進展快速，任何銀行都很難斷定應該在甚麼時候決定未來採用的資料處理及通訊系統。因此，新厦的設計，就是為未來在空間及設備方面的需要提供最大靈活性，起碼在50年內無需作結構性修改。

建築師的靈感，據說來自十九世紀的鐵和玻璃建築物，和更早期的歌德式教堂。新厦的結構不是隱蔽的，而是盡情發揮，並轉化成強而有力、炫目耀眼的東西。新厦的每一寸都告訴你它是怎

樣建築起來的。中區的途人實際上看著它長大，成為一座有梯級式側影且具5個結構區域的「激進」建築物。

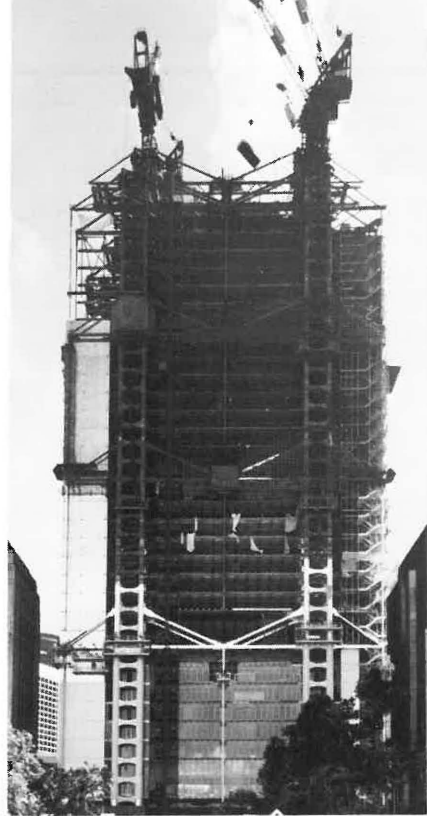
一九八四年六月廿九日，新厦的中央4大鋼柱工程已達最高點，即離路面550呎，再過一年，大廈首13層就可啓用。新厦全部落成後，共有52層，其中5層是雙層樓面；另外5層是地面及地庫，地面上還有其餘42層可供使用。

世界各地大部份高樓大廈的結構，都是以一重型三合土主幹為中心。這種設計會有很多粗柱，佔去總樓面面積的頗大部份。

滙豐總部新厦解決這問題的方法，是「懸吊」而非「支持」樓面。新厦的創新鋼架設計採用橋樑架構技術原理，整座建築物「懸掛」在8組大鋼柱上。

每組大鋼柱由4條圓型鋼管組成，由長方鋼樑在每層樓面高度相互扣接起來。大鋼柱的組成部份都是在英國預先製造的，工程公差算得極準確。

新厦有5層樓面（第十一、二十、廿八、卅五及四十）由大鋼柱支持垂懸桁樑，每個垂懸桁樑佔兩層樓面的空間。這些「雙層樓面」已成為新厦外表的最大特色，也將整座大廈分為5個結構區域。 ▶



5個結構區域發揮類似吊橋的作用，利用大鋼柱以外的屋宇設備組件重量平衡三合土樓面的重量，藉以支持樓面。

上述結構使新廈由西至東的空間除一支垂懸鋼管在中央外毫無障礙物——比普通大廈多一倍無障礙物的空間——而每層樓面也有整齊敞寬的寫字樓空間。由於屋宇設備在大廈兩旁，每層樓面因此有更多空間。

新廈的屋宇設備有空氣調節、電力系統及洗手間設備，全是預製組件，共

139個。樓梯也是預先裝配好，運到地盤已是長約40呎的完整梯段，可立即裝置在樓面結構上。

新廈的地板由輕質鋁板塊鋪成，地板升離結構樓面24吋，以便在地板下面裝設空氣調節、電話及通訊設備。這種地板系統方便日後隨時在辦公室內添置、拆除或遷移器材，只須掀起有關的板塊便可。地板系統是新廈靈活性設計的主要特色之一。

新廈將設有23部快速升降機及60部自動扶梯，提供載客服務。顧客及銀行職員將乘自動扶梯直達銀行大堂，然後乘快速升降機往各「雙層樓面」，再乘自動扶梯往「雙層樓面」之間的各層辦公室。這種安排不但節省成本及空間，從組織及社交方面來說，也能使人在一座面積達100平方呎的龐大建築物內加強認同和歸屬感。

每個「雙層樓面」已定為特殊區，區內將設置職員用膳設施、康樂設備及會議室。每個「雙層樓面」特殊區四周會是綠化露台，作為火警時緊急疏散的避火層。

新廈另一主要特色，是銀行大堂和內170呎高的中軸庭。新廈地下是個廣場，由廣場乘自動扶梯便能到達銀行大堂；而公眾行人將可穿過廣場由皇后大道中直達德輔道中。廣場將廿四小時開放。

中軸庭兩端都有巨型玻璃板，陽光可透過玻璃板而使其閃耀生光，因此，玻璃板已稱為「教堂之窗」。日後建築工程進展至某階段時，雙層樓面將放置

一種獨特的光學玻璃鏡反射系統，屆時便能將陽光直接反射，照耀銀行大堂和中軸庭。

新廈內電梯和電動扶梯負責運載人，文件輸送則有文件輸送機。輸送機將在大廈的垂直升降軌上下走動。

這種輸送機可由大廈地庫的收發中心將文件送上直至卅九樓的各個辦公室。各層樓的收發站也可將文件送返地庫或其他各層收發站，只要在輸送機上撥正確號碼便可。

建築新廈的複雜程度，從下列資料和數字可見一斑：

- 新廈落成後，整幢建築物會用去34,000噸鋼、6,500噸鋁、52,000噸三合土、32,000平方米玻璃及500千米電纜。
- 全部建築費估計為50億港元。
- 至今為止，與新廈有關的技術繪圖約有25,000份。
- 34,000噸鋼的每一件抵港並銲接上恰當的位置後，個別細節經核對後都會送回英國存放在中央紀錄裏。每塊鋼的每個銲接點、連同銲工和檢查員的姓名都有中央紀錄。
- 新廈4座大鋼柱頂會有4座起重機，連同天台一座，將共有5座永久性起重機，進行潔淨及其他樓宇設施工作。
- 滙豐銀行的獅子呢？懷舊的朋友大可放心，「史提芬」和「史迪」自從在上海鑄成以來，現在雖已50多歲，但新廈的銀行大堂在一九八五年中開幕之後，牠們會立即回來守護銀行。兩頭銅獅在風水專家的監督下已遷離地盤，現暫居皇后像廣場。 □

新計劃……

交易廣場為中區添新猷

香港置地有限公司有36家主要附屬機構及聯號，在20多個國家有投資。3、4年前，置地公司躋身全球3、4間頂尖房地產公司之列。置地目前也許仍是全球頂尖地產公司之一，但盈利情況已出現虧損，公司物業資產值降了三成，新租金也跌了三成左右。

不過，置地在資產方面即使鉅額減值，總資產仍為34億元。中區位置最佳的物業不少是置地擁有，公司的新計劃在市場上和與中區新廈輪廓方面仍極具影響力。

置地近期的變化，在歷山大廈總部卻看不出來。公司仍然保留兩部專用升降機直達各層辦公室。辦公室內仍散發一種細意經營的氣氛，代表著高效率和高級物業財富。

接待處放著有品味的盆栽，花盆雖

不是銅質，卻是鎳黃得閃閃生輝，配襯室內的椅架皮椅。每位接待員枱面都有個標緻的小花瓶，每個花瓶都插一枝玫瑰。雜務女工穿著光鮮挺滑的衫褲，仍然四處忙著送茶和咖啡，還有餅乾。

然而，置地在維持門面之餘也在節省開支。咖啡只在某一個鐘點供應，訪客也不例外。室內裝飾雖極恰當，但已盡量簡單。

辦公室職員衣履光鮮，舉手投足充滿公事味道。職員有種共同特質，令訪客不會忘記置地是家地產公司。腰間掛著無綫電對講機和穿著藍色制服恤衫的男人從專用電梯出來，匆忙走過辦公室大門，很明顯，他們是置地屬下中環物業的服務員和管理員。

現年38歲的史博禮，最近於置地由集團公關及推廣經理升為總經理。史博

禮穿的是Saville Row剪裁的西裝。他對置地極有信心。

史博禮表示，置地集團行政董事戴偉思發現香港物業市場現況跟一九七三年倫敦的情形出奇地相似，倫敦的物業價格自七三年以後的兩年間下跌了四至五成。戴偉思曾親身經歷那次地產低潮，現時為置地掌舵，大可借助上次經驗。戴偉思應知道怎樣做。

史博禮說全球的物業價格常常出現跌勢，走勢相似得不可思議。然後他站起來，指向牆上一份圖表。

圖表顯示香港過去兩年來物業價格下跌約四成，而置地的高級物業價格跌幅是三成。史博禮指出，圖表顯示過去3、4個月來，本港物業價格一直在跌幅四成左右徘徊。他說：「我們相信現已見底。」

他繼續說：「這情形還會持續多久？尖沙咀約有1年多的過量供應，之後便沒有新樓入市。灣仔銅鑼灣約有1年半存貨供應，之後除172,000平方呎的海軍會大廈外，也沒有新建築物。」

「目前中環的空置單位存貨約為1年半左右的過量供應。不過，由現在至一九八五年將入市的大廈，有我們的交易廣場（120萬平方呎）、香港會所大廈（15萬平方呎）、會德豐大廈（25萬平方呎）和滙豐銀行新廈。」

史博禮說會德豐大廈很多單位已租出，相信滙豐新廈的情況也會差不多。不過滙豐新廈入伙時，將須撥出20萬至40萬平方呎安頓目前租用別處寫字樓的銀行職員。

他表示屆一九八五年中，過多供應量估計可維持兩年半左右。但未來1年內，市場實力轉強會使中區甲級空間出現短缺。他指出尖沙咀整體形勢正日漸轉強，一九七九至八一年寫字樓由中區分散至灣仔銅鑼灣的現象也已結束。

史博禮說自去年六月起，相當多公司遷回中區，原因是租金更低廉，中區最好的大廈租金目前只需每呎20元。去年六月，置地公司中區物業共350萬平方呎，租出率為百份之八十一；目前租出率是百份之九十四。

他說香港寫字樓空間是世界三大金融中心（其他兩個為倫敦及紐約）中最便宜，也是亞洲三大金融中心（其餘兩個是東京和星加坡）中最低廉的。史博禮更為交易廣場做了點宣傳。交易廣場最近由港督尤德爵士主持平頂儀式。

史博禮說交易廣場在一九八五年首季便可啓用。大廈外牆鋪上來自西班牙的rosa porriño花崗岩，銀色反光玻璃來自美國（玻璃塊每片重半噸，在大埔裝嵌），不銹鋼框則來自西德。

交易廣場發展計劃的確會為中區增添美麗而刺激的異彩。整個計劃包括兩幢52層高大樓，分別叫「第一交易廣場」和「第二交易廣場」。另一座32層高大樓叫「第三交易廣場」，將由一大型花園廣場與其餘兩座大樓連接起來。

整個計劃，包括面積380,000平方呎的「第三交易廣場」和公眾廣場，提供的寫字樓空間將可容納約16,000人。

交易廣場座落本港金融及商業中心區的干諾道，毗鄰康樂大廈和香港郵政總局。交易廣場與文華酒店及中環商業區店舖及主要商廈發展計劃都有完整的有蓋行人天橋系統連接。

交易廣場提供一切商業行政中心所需服務及設施，使大廈能一年365日每日24小時運作，配合國際業務需要。通

訊、空氣調節、照明、保安都24小時供應，通道也24小時開放。該大廈將擁有全港最精密的資訊及通訊科技，現正於籌劃階段。

交易廣場提供的工作環境，質素之高實屬罕見。設計重點是創造高效率又吸引的工作間及節約能源。部份特色如下：

- 低眩光和高效率的照明系統
- 24小時空氣調節，可整層樓面或樓面個別區域調控
- 全懸金屬盤系統瑞士盒式天花嵌板，連玻璃纖維隔聲設備
- 地板下鋪設精密喉管，租客無需花錢造升起地板工程以容納電腦、文字處理機、電器和電話綫
- 大廈共有54部分區升降機及16部自動扶梯
- 每層面積約為13,000至14,200平方呎，可輕易間格成多個辦公室單位
- 為租客的電腦主機及保險庫提供特別載重區，對溫度敏感的器材大廈提供一個電腦控制的水降溫系統，還有後備發電機供不時之需
- 置地集團全資附屬公司——牛奶公司，將提供專為行政人員設計的膳食服務
- 每層有行政人員洗手間，設有花灑

新計劃……

兩三年內無大型新計劃——何鴻燊

「兩三年內，私營地產商不會有新發展計劃。即使有資金，發展商也會放到其他生意上去。」以上是香港地產建設商會新任會長何鴻燊的看法。

套用何鴻燊的譬喻，現成單位已多至如「積水難消」，貨未脫手，市道又艱難，斷不會有人染指新計劃。

何鴻燊指出，本港地產經八〇、八一兩年高潮，再加上九七問題打擊後，已永遠失去三大類買家：一是炒家，二是收租買家及來自東南亞的投資買家，三是為下一代置業的買家。商用單位嚴重供過於求自不待言，住宅方面他也認為只有小單位可為，而小單位的長遠潛力也最大。

小單位有潛力，原因是現時的年輕人結婚後都喜歡置業自住，即使是3、400呎的小單位也算是自己的小天地。「我們做地產的，最緊要是看著婚姻註冊署。那邊多一對新人註冊，這邊很快又多一宗成交。」何氏說。

不過，他指出小型住宅單位雖有可為，但政府的居者有其屋計劃卻有「搶食」之嫌，私人發展商在此競爭中處於劣勢。

「政府應『利掣』了。地產建設商會最近已就這事去函布政司夏鼎基爵士，陳述地產商與居屋計劃競爭下面臨的困難。」

何鴻燊對評論本港地產大勢的興趣，似乎大過就個別建設項目發表意見。

「長遠計我看好香港。只要地產商同舟共濟，捱過這兩三年，香港地產還有可為。不過，經過九七問題衝擊後，日後的香港，甚麼都有可能變得較好，唯獨地產就一定比以前差，八〇、八一年的風光肯定一去不返；有可為的意思，是會有正常健康的發展。」

「長遠看好香港的原因之一，是年輕一代陸續成家立室，必要買樓自住。原因之二，是中英簽訂協議後，

必有大量外國投資來港，像美國日本等，勢將趁英國在港勢力日漸減少而加強在港業務，商業單位需求因此必會上升。原因之三，是南海油田發展和中國四化，雖與香港無直接關係，但會吸引大量海外資金進入國內。這類海外公司必會在港設立辦事處和安頓僱員，帶起商業和住宅單位需求。」

不過，未來三年私人地產界仍困難重重。何氏認為只有三個途徑才能渡過難關：一是利率下降；二是銀行對地產商採取較寬政策；三是港府放寬對地產商各方面的限制、特別是減輕居屋計劃對住宅樓宇造成的壓力。

面對九七，地產事業前途會有怎樣的安排？何鴻燊以一貫的笑容答道：「中英雙方對這應有分數，我在商言商，不想多講。」不過，他表示地產建設商會打算於中英雙方九月草簽協議後，將正式向北京呈交建議。□

交易廣場將為合併後的新股票交易所會址，預料屆時會吸引大量與金融有關的商號遷入，租客也能迅速獲得股票交易消息。

交易所位於第一及第二交易廣場的一、二兩層平台，交易大堂有兩層，無柱，天花板有雙層樓面高，面積共27,000平方呎。

買賣運營將由電腦操作，聯系交易大堂與樓上各層寫字樓的無綫電及閉路電視容量，現正研究中。

交易廣場提供的服務不限於辦公室。大廈康樂設施有：

- 一家健康中心
- 多間中西餐廳；從餐廳可俯瞰大堂，還設全框上玻璃的海景眺台
- 鄰近接連交易廣場（第二期）三幢大樓的綠化廣場將提供114,000平方呎面積供購物、銀行及其他服務
- 發展計劃底部為公共交通總站，第二期地庫為停車場

● 第二交易廣場頂兩層為香港美國會所，佔地22,000平方呎

建築師為交易廣場設計了一個美輪美奐的入口大堂，電動扶梯兩旁有花草植物和瀑布點綴。巨型的玻璃密封海景眺台內，將安放特別在美國培植高達30呎的樹木，眺台也將安裝太陽能全自動操作窗外蓬蓋。

史博禮說，香港會所大廈入伙紙發出後10日內，百份之二十的空間已簽約租出。由於置地瞭解供過於求情況，公司認為租金可以商議，所以樂意跟有意租用香港會所大廈的可能客戶商議租金，直至置地提出最後價格為止。

關於填滿新香港會所大廈，他說：「我沒有保證甚麼。不過情況進展看來十分良好。」

至於置地在中區的其他物業，史博禮表示置地的商舖已百份之百租出，店舖多走高價市場路綫。比方說，太古大廈店舖幾乎全是精品店。

他解釋說，置地公司有意將置地廣場變成中區置地所有物業的焦點，廣場跟置地其他中區商厦由行人天橋連接起來。置地廣場是免費音樂會、展覽、時裝表演等活動的中心，也可安排推廣市場活動。

史博禮總結道：「置地的口號一直都是位置、聲譽和優良管理。公司擁有最好的物業作為投資，物業不賣。」

「當市場是典型的租客市場時，租客可以精挑細選，自然不想找有麻煩的單位。他選的總是地點好、知名度高和管理優良的大廈。」

「這幾點就是我們在廣告上指出置地能夠提供的東西。一九七九至八一年間遷離中區的商戶，對其他商厦的管理質素很多時都感到失望，租客是知道這種情況的。」 □

交換生……

紐西蘭女生細說商界因何重要

今年，本港10名中四及中六交換學生正在澳洲及紐西蘭讀書，並與當地的東道家庭共同生活。今年夏天，另外16名交換學生會分別前往英國、加拿大和美國。

安排上述交換工作的機構是國際文化交流計劃。該計劃總監葉鄧若韶表示，本港也有3名海外中學交換生在參與同一計劃（兩名來自澳洲，一名來自紐西蘭）。另外有7位將於八月抵港（3名來自澳洲、兩名來自紐西蘭、兩名來自美國）。他們將與本港東道家庭共同居住。

國際文化交流計劃去年派遣23名交換生往海外，今年將派26名。這種寶貴的文化交流活動由本港數個商界組織資助，其中包括香港總商會會員。

葉鄧若韶自然希望有更多資助，同時在本港擠逼的居住環境中找到更多東道家庭。

紐西蘭交換生Kari Morseth現於赤柱聖士提反書院就讀。她於下文向本會會員闡釋國際文化交流計劃的內容及香港總商會會員應該支持該計劃的原因：

AFS 香港國際文化交流計劃

AFS，原文為「美國實地服務」，但發展至今已相當國際性，因此「美國」一詞嚴格來說已不再適用。AFS的各種交換計劃，現有64個國家參加，其中

以學生交換活動佔大多數。

AFS 香港國際文化交流計劃始於一九八三年一月，當時第一批離港交換生中，有兩位往紐西蘭，4位往澳洲。一九八三年八月，另外17位學生前往英國、加拿大及美國。同年八月，首批學生抵港，一位來自紐西蘭，兩位來自澳洲。今年八月，將有學生自紐西蘭、澳洲及美國來港。

AFS的創辦人是兩次大戰期間在歐洲的美籍救護車司機。第二次大戰結束後，他們相信該組織能為世界和平作出貢獻，於是發展成為學生交換計劃。AFS是非牟利組織，主要依賴義工、籌款、捐募及公司獎學金支持。該組織的最終目的，是通過加強國際文化相互了解從而對世界和平作出貢獻。

AFS 香港國際文化交流計劃獲很多商號支持：滙豐銀行信託有限公司、香港賽馬會（慈善）有限公司、置地有限公司、和記黃埔有限公司、萬國商業機器、馬登基金會、麥當勞餐廳（香港）有限公司、無比石油香港有限公司及 Arthur Samy 慈善信託基金，都曾慷慨捐款。若干學校對該計劃則以接納海外學生的方式支持，部份更豁免學費。

來港的學生全獲安排與本港家庭居住，並就讀於英文中學。來自澳洲的 Anna Searl 現寄居於薄扶林邨林家，就讀聖心書院。Peter Scott 也來自

澳洲，現寄居九龍李宅，就讀九龍華仁書院。Kari Morseth 來自紐西蘭，現於赤柱與區家同住，就讀赤柱聖士提反書院。

與東道家庭共處，是國際文化交流學生生活的一部份。交換期間的一年，東道家庭就是學生的第二家庭。可惜，本港願意當東道主的家庭嚴重缺乏，主要原因是本港家庭一般空間太小。這點造成交換率不平衡現象——一九八四年將有26名學生離港，但只有7名海外學生來港。另一個常見的顧慮，是家庭中父母都不懂英語；不過，這點完全不能成為理由，因為當交換生的挑戰之一，就是學習新語言、新文化和全新的生活方式。

海外的香港學生與 AFS 香港國際文化交流計劃辦事處有定期聯絡，以下是部份學生的心聲。Eddie Tso 自紐西蘭托卡羅亞來鴻：「這是我第一次嘗試擠奶。我在農場攪了半天，與另外兩個人共替225頭母牛擠奶。他們是用機器而不是用手擠的，所以我學起來也容易。不過，那些牛常用腿踢我，又不控制排洩，於是那天我弄得又髒又臭，回家的時候臂又痛衣服又髒，不過，我相信自己還會再試試擠牛奶，或者試試用手擠。」

Tina Tang 自美國來信：「至今為止，我已經向本市居民發表了約15篇

有關香港的公開演說。我已不再害怕面對大批聽眾談話。本市報紙又有一篇關於我的文章……」

Zoe Chan 對作為文化交流學生的

經驗總結，也許正是大多數學生的感受。她自英國來鴻：「我有千言萬語想告訴你，卻不知從何說起。過去一年對我十分寶貴，因為我從不知道原來自己可

以學到那麼多。」

上文作者為 Kari Morseth。她來自紐西蘭，是 AFS 交換生，現於香港赤柱聖士提反書院就讀中六。 □

徵文比賽……

總商會鼓勵未來社會領袖發揮原創思想

本會與南華早報於去年杪至今年初合辦徵文比賽，對象是香港專上程度並修讀與商業有關課程的學生。徵文比賽的目的，是鼓勵本港未來的商界及社會領袖進行原創思考，並以英文清晰表達出來。

大會選出四條徵文論題，參賽學生無論是否專鑽研某一課題，都能有所選擇。四條題目分別為論述「積極不干預」政策；小型華人商號的管理方式；稅務條例對香港社會發展的影響；及製造業多元化。評審工作於復活節期間進行，五月頒獎。

參賽文章共18篇，其中2篇來自同一作者。該作者以兩種不同觀點處理同一選題。參賽稿件較本會期望的少，唯是次比賽乃首屆舉行。

今次最熱門的題目也是所有論題中最一般性的——「積極不干預主義」，熱門程度遠遠拋離其他論題。幾位參賽者選寫小型華人商號管理方式，但工業多元化一題則無人問津。工業多元化是所有題目中不抽象的，容許參賽者在界定得相當清晰的範圍內進行研究，無

人問津實在有點意外。

評判團包括教育及人力統籌司韓達誠先生；副經濟司馬敬廉博士；政府科技顧問胡禮智博士及南華早報代表沙禮士先生與本會代表葛立科先生。

參賽作品的特色，是參賽學生的觀點與港府政策都相當一致。事實證明，這一代的學生很多都明白積極不干預的觀念，大致上也認為這是聰明而可以接受的政策，香港政府、尤其是夏鼎基爵士，大可引以為鼓舞。

至於參賽者的觀點有多大程度是反映了學校講師或教科書的觀點，甚至只說出迎合評判心意的觀點，這實在很難確定。不過，極少參賽者能以批判性的思路作出論述，更談不上革命性的觀點了。

參賽作品中也有持不同意見的，但都傾向溫和，更可惜的是都有點欠事實支持。上述現象似乎指出本港學界缺乏活躍而有效的「忠心反對派」（更談不上不忠心反對派了）。就香港未來的政治發展，這點也許值得深思。

較富原創性的文章之一採取了可說

是極哲學性的語氣，但評判認為作者行文混亂，破壞了文章。作者的思考能力無疑頗高，但駕馭英語卻似乎力不從心。

討論華人管理方式的文章，對香港小型公司的實力和弱點都有清晰的瞭解，不過，作者直接引用了多少傾向西方管理模式的老師的見解，倒很難確定。多數作者都認為，改善這類商號的應是政府或政府資助機構。香港生產力促進中心無疑會感到鼓舞，但這未必是解決小型商號管理問題的正確及唯一答案。沒有參賽者指出小型商號的管理方式比大公司優勝。

今次比賽令人鼓舞的是幾位嚴格來說並不合參賽資格的作者之作品。不合資格的原因是他們並非專上學生。評判因此頗感為難，結果決定將這類作品列為「特別安慰獎」。

評判相當喜歡的一篇文章，出自瑪利諾書院一名十七歲女學生。由於合辦機構南華早報已刊登部份其他作品，我們在此登出瑪利諾學生賴佩廉小姐的文章。作者看來會有光明的學業前途。

九龍瑪利諾書院中七學生賴佩廉（17歲）以一篇論積極不干預主義的文章，於最近一個為專上學生舉辦的徵文比賽中獲特別安慰獎。徵文比賽由香港總商會及南華早報聯合贊助。

賴佩廉解釋道，她以為身為預科學生，她的參賽作品應有資格被視為來自專上教育機構；不過評判團卻持相反意見，然而各評判也公認賴佩廉的才華。從她的參賽作品（下文），可見香港青年學生實力的端倪。

賴佩廉表示參賽原因是喜歡寫作。選積極不干預主義

為論題，是因為幾條徵文題目中，這是她唯一瞭解的一條。

她說自己喜歡經濟和公共事務，希望於今年稍後期間成為香港大學學生。她表示會攻讀法律，希望有朝一日成為本地大律師。她喜歡辯論。

賴佩廉的部份童年歲月與雙親在美國渡過；賴家早年曾移民美國，但後來返回香港。她較喜歡在香港過少年女學生生活，因為她覺得本港比美國開放，精英主義味道也沒那麼重。

命運安排

“不入虎穴，焉得虎子。無論這成語包含甚麼大道理，它都表達了一般人心目中的「現實」，即是說，你不付出代價，就甚麼都得不到。現代生活既微妙又複雜，人類的疑心更因而演進成生存的工具。我們睜起雙眼設法挑出縫隙和漏洞，尤其是一宗交易對自己太有利的時候，更想找找出有何蹊蹺。對香港的命運，同樣的懷疑心態也派得上用場。「積極不干預主義」字面上儘管矛盾，但

也總括了港府以不造事或造很少事的方式去達到最大效果的政策。事實證明，這政策對本港的經濟發展一般來說是成功的。不過，問題是究竟成功是命運安排，使唯一的可行政策剛巧奏效，抑或是當局明智選擇了一個切合實際情況而又能靈活轉變配合時代變化的政策。解答這條問題的時，我們也可檢討積極不干預主義以往產生的影響；探討它目前的角色和預計它未來的可能性。人世

間是否還有不勞而獲的東西？抑或積極不干預其實也是要付出血汗？

積極不干預，是指除非是必要，否則不干預市場運作機能的政策。也許可視為放任主義的一種溫和版本。放任主義嚴格來說是指「任由事態發展」，政府政策可將之收攬入內，作為一般態度或一套一貫的社會哲學。積極不干預主義就是港府的一般態度或法則。

不過，上述兩詞都表達了同一目標

，就是維持一套損益制度，從而使公司滿足市場需求或面對倒閉及清盤的後果。通過這適者生存的考驗，實力較弱的商號都遭淘汰出局。總之，我們任由失敗者倒下。這些說話聽來很殘酷，但這政策因運用得當，已為香港帶來增長與繁榮。

香港的政策，仍然容許市場力量自由發揮作用。一九七三年香港年鑑將香港形容為「唯一仍完全忠於自由企業及自由貿易的自由經濟政策的地方。」年鑑指出，雖然「廣義來說，政府功能並不包括經濟規劃」，但「政府的角色，仍需以盡量少的干預，提供一個工商業可快捷有效地運作的恰當架構。」打個譬喻，政府好比園丁，為商號及工廠的生長及發展提供適當環境。這樣看來，積極不干預主義就建立起一套「社會指引制度」以構成恰當的架構，並提供穩定的背景以支持經濟活動。正如戴麟趾爵士指出，政府的任務是「保證財政及其他政策創造一種激勵信心、投資、創意及增長的氣候。」

在積極不干預原則下，政府除樹立快捷有效的架構外，更強調自由，以營造友善氣氛。工業生產因素陸續受吸引來港，正證明這政策成功。資金大量流入本港，可歸功於本港不設外匯管制，本港跟外界在流動資產或資金方面的交易也不受限制。港元可自由兌換，加上本地及海外市場運營自由，投資者信心更大為增加。更重要的，是資金可自由流動增加了安全感。以上種種因素，都促成金融機構來港及發展，從而促進本港建立一套現代化的金融系統，這系統內的規則，是建基於審慎而非保護主義原則上的。資金之外，本港更吸引了另一個生產因素，就是企業家。由於需求及便利關係，土地和人力都從本地徵用，但具專門知識人才則從海外聘請。與資金的情況一樣，當局強調人才自由流動。本港商號可自由聘請海外僱員、海外僱員入境政策、加上政府並無規定某一比例的僱員必須聘用本地人士，使本地工商機構能匯集技術人才及專家為本身服務。

積極不干預政策除吸引外資及人才等注入之外，更藉著低稅率及簡單稅務結構吸引商界人士。近期的法例，特別是一九八三年十月宣佈取消所有貨幣存款利息稅一項，證明政府為保留稅務誘因所作的長期努力。國際貿易方面，積極不干預的意思，是不設關稅及限制的自由貿易，例外情況是美國及其他主要國家加諸香港的「自發性限制」。這種自由貿易創造出競爭激烈的環境，本港工業界從中學到如何提高本地產品品質及改善市場拓展。

自由是不干預的重點。由於政府不

直接參與經濟活動，人民可自由買賣、投資、聘用及工作。個人的社會角色無論是消費者、生產者、僱主或僱員，自由這主題同樣重要。不過，這制度在現實生活的成效，卻駁斥了一切現有的理論和一般觀念。十九世紀的理論指出，放任主義只能在資源豐富而人口稀少的國家實現，然而，積極不干預主義卻在香港這擠逼的三合土森林中欣欣向榮。美國經濟學家費洛民提出以「自由戰士」形象鼓吹不干預政策，他的目標是「使政府守本份」和「維持政府」作為「僕人」而非「主子」的身份，與此同時，香港政府挾公眾的默許，已界定了本身的有限角色。

檢視過積極不干預主義的主要元素和實行的方法後，我們要看看它奏效的原因。「獨特」、「特別」這些字眼已是陳腔濫調，好比「奏效就是因為它奏效之類」的解釋。以往，論者解釋政府對財政事項的中立態度，論點是由於百份之一百英鎊支持而產生的自動調節機能。所以，追隨擴張政策的同時，銀行必須於印鈔之前供應硬幣。不干預政策的另一中心信念，是政府不能花費至出現赤字，原因是人民有購買入口產品的傾向。由於本地產品以出口為主，而消費品則是入口貨，額外開支會立刻造成收支平衡危機。支持不干預政策的最有力論點，是本港經濟條件的種種限制下，它已是最佳選擇。不干預政策的成功。可歸功於港府對本地趨勢的敏銳觸覺，及預見可能反響的眼光。靈活性的例證，是香港從一個以轉口為主的經濟體成功轉變成一個以製造業為基礎的經濟體。行文至此，我們必須考慮外源因素。外源因素間接推動了香港經濟發展，它們本身卻不受本地政府控制。這些因素大致可歸納為：一九四九年中國的資金、人力及企業家湧入香港、大量減縮轉口貿易的韓戰及聯合國禁運令、印支戰事。首兩項因素刺激製造業成形並進一步發展，後者則帶來更多資金。本港缺乏初級經濟活動可容納難民，建立工業的需要因此更形逼切。所以，積極不干預主義在本港經濟發展既可行又成功，是國際因素加上本地條件的結果。

由於政府採納不干預政策是視之為態度而非壓倒性哲學，因此港府不願意干預或行動並不等於絕對不採取行動。所以，房屋、運輸及漁農業方面就可清楚看到港府脫離不干預政策，例子之一是政府進行大規模填海，提供住宅及工業用地。一九六四年港府成立運輸處以減輕警方交通部的交通事務責任（執行方面除外），就是瞭解到運輸系統進行結構性安排的重要性。不過，上述脫離不干預政策的措施，目的可說是為本港經濟進一步發展而建立適當的基本建設

。事實上，房屋、運輸及漁農業全是供應本地市場的活動，位置因素使這類活動免受外來競爭。從這角度看，政府並無干預市場機能。另外，政府雖有影響力，但公用事業及公共交通仍由私營機構經營，也昭合不干預原則。

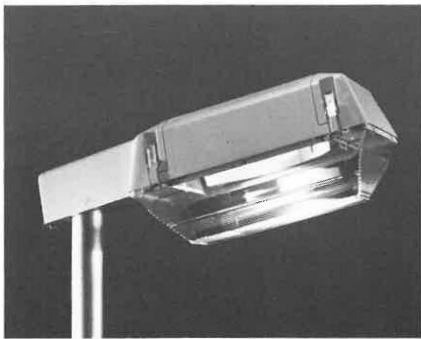
放任主義較積極的一面是各商號享有的自由和公平競爭。政府不會推廣大機構，也不會保障家庭手工業。事實上，一般市民對政府不設發展及投資津貼、免稅期、小商號貸款或工業樓宇租管也許無動於中，不過，工人福利缺乏保障規則，卻引起市民的同情。政府堅持積極不干預立場而也許並未染指的立法範圍包括：最低薪酬法例、強逼失業保險、老年長俸、醫療服務及公共津貼、男女及兒童工作時間最高限制、工廠環境規則、強逼集體議價及公平勞工關係等。今時今日，我們應否大聲疾呼要求社會公義？政府重視經濟發展的同時，是否忽略了社會福利發展？目前失業率為百份之四點四，開工不足率為百份之一點九；與其他國家比較，上述數字雖仍偏低，但本港壓力團體領袖對該等數字已表示關注。我們雖無意追隨英國成為下一個福利國家，但我們能否指摘港府只顧生意而不理人民？

阿當史勿斯在「國家財富」一書中指出，當每人都爭取更大個人利益時，事實上已通過「無形的手」不自覺地增加了社會福利。不過，從我們現時的理解來看，積極不干預底下欣欣向榮的經濟，並不保證帶來一個可接受的社會福利水平。政府可以發揮的4個功能中，即分配資源、穩定社會、分配財富及經濟增長，本地政府只插手經濟增長一環。不過，即使在經濟增長範疇，積極不干預主義仍有不足之處。本港面對東南亞對手在精密技術方面的激烈競爭，資金、促進投資增長活動及研究發展計劃方面都有明顯需求。不過，香港前途及現行經濟政策是否得以延續全繫於一九九七問題，這點是進一步增長和發展的最大障礙。

香港並非奇蹟，而是各方面努力配合的成果，包括企業家冒險投資資金及技術、工人的血汗和港府通過建立恰當架構及追循自由政策所提供的認真和審慎的支持。積極不干預主義的成功，並非命運安排，而是我們自覺地運籌現存因素以臻目標。經濟發展，是將可用的資源精明地調動及應用的結果。與其守株待兔，我們冒險追隨了一套十九世紀的政策而大有所獲。香港前景面臨未知之數，四周更有發展快速的經濟體系挑戰，這情況下，我們必須堅持「命運掌於我手」的信念。我們必須相信，成功來自努力，而非命運安排。真理是：不入虎穴，焉得虎子。〃〃

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