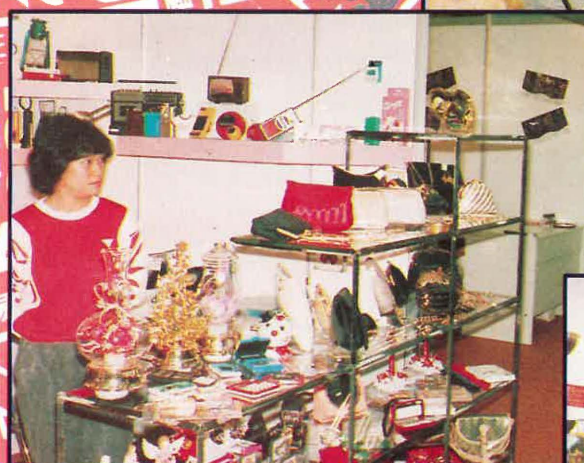
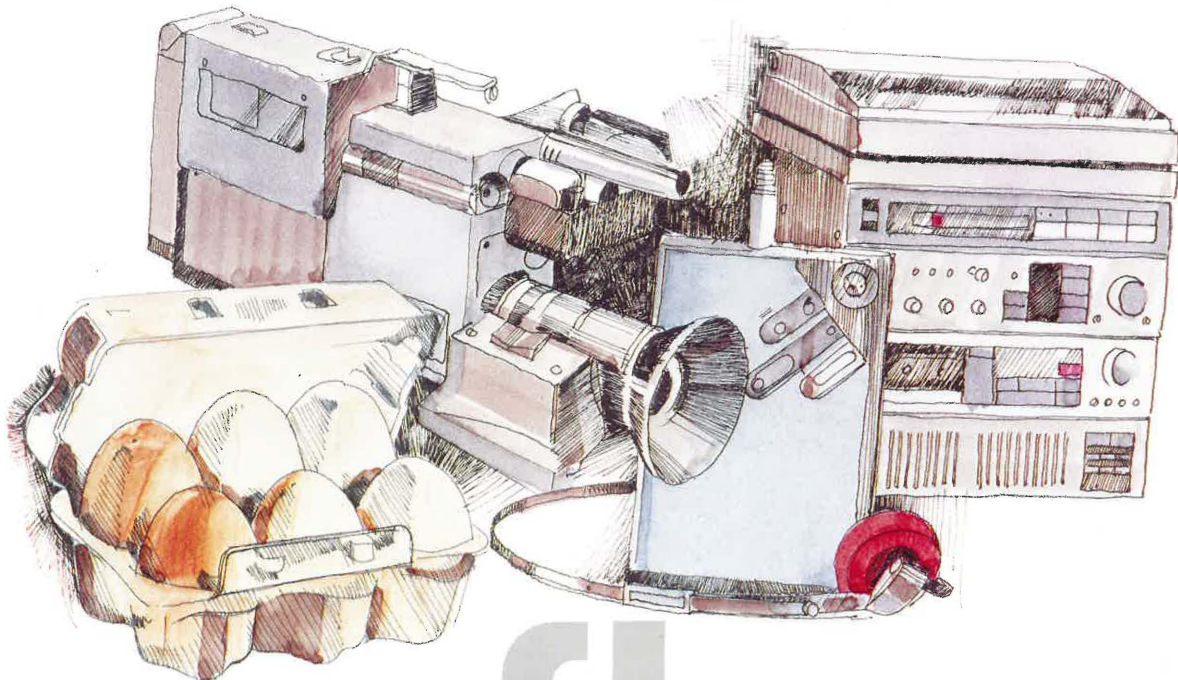


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# Jimmy McGregor Reports...

## January/September Accounts

The Chamber's income and expenditure account for the period January to September 1984 shows that we have now moved fairly substantially into the red as the cost of moving into new premises takes effect. The actual cost for fitting out and moving was approximately \$1.0 million, much of which will be recorded in our 1984 accounts, about \$150,000 for making good the Swire House premises, all of which will show up in our accounts this year and a running loss on the Swire House premises throughout next year of about \$45,000 each month i.e. \$540,000 for 1985.

The deficit for 1984 would have been a good deal larger were it not for a surplus of actual revenue over estimated revenue of about \$500,000 together with considerable savings on certain heads of expenditure such as trade promotion, where we are trying to recover Chamber costs involved in missions, functions etc. as fully as possible, and printing and stationery. The overall position is still sound although 1985 will no doubt prove a difficult year. We shall therefore be trying to hold the normal increase in expenditure to not more than 8%.

## Trade Committees

The **Arab** Committee met on 9th October to re-consider the itinerary for the proposed joint Chamber/TDC mission to the Middle East in early 1985. It was suggested that Dubai and/or Abu Dhabi, Jeddah, Amman, Nicosia and Kuwait be included as target cities for visit during the next promotion.

The **Japan, Taiwan and Korea** Committee met on 30th October to consider the organisation of a goodwill mission to Korea in early 1985.

On 24th October, the Committee Chairman, together with the Chamber

Chairman and Director, had a useful exchange of views with the Governor of Fukuoka Prefecture, Mr. H. Okuda, who was leading a trade mission from Fukuoka for business discussions with Hong Kong companies.

Some 100 delegates, including senior Government officials and local businessmen and industrialists, attended the 1984 Hong Kong/Kagoshima Conference held on 10th October at the Sheraton Hotel. The Conference was organised by the Chamber in conjunction with the Kagoshima Prefectural Government. Members of the Committee took an active part in the Sub-Committee discussions on trade and industry chaired by the Committee Chairman, Mr. Simon K.Y. Lee, who also delivered an opening address at the Opening Session of the Conference. A Joint Communique pledging future cooperation and goodwill was signed by Governor Kamada of Kagoshima Prefecture and Mr. S.H. Sung, General Committee member of the Chamber, at the conclusion of the Conference.

The **North America** Committee met on 2nd October. Mr. Michael Humphrey, Agricultural Officer of the U.S. Consulate General in Hong Kong, gave an overview of the local market for U.S. agricultural commodities.

Members were advised that the Chamber Chairman, Mr. Jack Tang, had accepted an invitation from Sir S.Y. Chung, Chairman of the Hong Kong/U.S. Economic Cooperation Committee, to become a member of the Committee on an ex-officio basis.

The **West Europe** Committee met on 23rd October to consider the possibility of Chamber participation in the International Economic Symposium on Asia/Europe to be held in Vienna from 26th to 29th March 1985. The Austrian Trade Commissioner, Mr. Wilfried Ferch, attended the meeting to offer advice and information on the Symposium.

The Committee further recommended that the Chamber should organize a

trade mission to Barcelona, Vienna and Hamburg from 20th March to 4th April 1985.

The Committee also hosted a luncheon on 23rd October for a delegation from the Birmingham Chamber of Industry and Commerce.

## Shipping Committee

On 22nd October, the Committee received a delegation from BIMCO (The Baltic and International Maritime Conference) which was led by its President, Mr. Educarado Bages.

The Committee endorsed a new scale of Tramp Agency Fees recommended by the Tramp Agency Sub-Committee. The new rates will become effective on 1st January 1985.

The Committee will sponsor a luncheon meeting on 6th December for Chamber members at which Mr. Piers Jacobs, Secretary for Economic Services, will be the principal guest and speaker.

## 1984 Hong Kong Trade Fair (Consumer Week)

The Fair was officially opened on 29th October by the Hon. E.P. Ho, Secretary for Trade and Industry. Ten member companies took individual booths in the Chamber Pavilion at the Fair and exhibited a wide range of consumer products. The Chamber had an information stand in the pavilion to provide visitors with information about the various services provided by the Chamber.

## Legal Committee

The Committee met on 4th October to consider proposed changes in registration of charges, problems arising from the trial of complex commercial crimes and the Hire Purchase Ordinance 1984.

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# The Chamber in Action

## Taxation Committee

The Committee met on 12th October to consider, principally, the effects of taxation on offshore interest earnings. A survey is being carried out among member companies to determine their experience of the effect of this. The Chairman of the Taxation Committee was due to meet the Legco Ad Hoc Group on Inland Revenue (Amendments) Ordinance 1984 to discuss the position on 5th November.

## Membership Fee

A Trial Balance Budget for 1985 was drawn up showing that a membership fee of \$2,300 was necessary to put the Chamber close to a break even position. The increased fee was approved by the General Committee at its meeting on 30th October.

## Hong Kong Electronics Fair 1984

The above Fair, which was sponsored by seven trade organisations, including the Chamber, and the Government Industry Department was held successfully from 2nd to 4th October at the Hong Kong Exhibition Centre. Over 6,000 local and overseas buyers visited the Fair and orders worth \$130 million were concluded with another \$265 million worth of orders being negotiated.

## 10th Toy and Gift Fair

This was held from 10th to 12th October. A record 8,000 buyers (local and overseas) visited the Fair. A report on orders concluded is being compiled by TDC. Matilda Tam, Assistant Manager of the Industry Division,

represents the Chamber on the Fair Organising Committee.

## Industrial Mission to Japan

A 30-member delegation was organised by the Hong Kong/Japan Business Co-operation Committee to visit the 12th Japan International Machine Tool Fair at which some 530 exhibitors displayed a wide range of machine equipment from all over the world. The delegation also attended a computer seminar organised by Hitachi and visited several large factories producing machine tools. Matilda Tam, Assistant Manager of the Industry Division, was a member of the delegation and, whilst in Tokyo, made courtesy calls on senior executives of the Japan Institute of Labour to renew acquaintances.

## Textiles Committee

A meeting was held on 9th October at which Mr. Derek Dickins, Managing Director of the Hong Kong Trade Fair Ltd., discussed with members possible Chamber participation in exhibitions of garments and textiles to be held in Hong Kong. Members also considered the impact of the new U.S. origin rules for textile imports and the scale of recent increases by the Government in fees for export licences. Following the meeting, the Director wrote to the Trade Department to protest against the heavy proportionate increases, in one case as high as 500%.

## Annual Reception for PRC Officials – 13th November

A total of over 400 members and Chinese guests attended this annual function and Mr. Xu Jiatun, Director

of Xinhua News Agency, addressed the gathering as our principal guest. A short welcoming speech was made by the Chamber Chairman, Mr. Jack Tang.

## Conference on Developments of the Electronics Industry of Hong Kong and China

This was held successfully on 9th October and attended by over 250 people.

## Chamber Delegation to Fuzhou/Xiamen

Over 20 Chamber members have so far registered their interest in joining this group visit scheduled for 2nd to 6th December 1984. The visitation programme is to be set up by the Fujian Sub-Council of the China Council for the Promotion of International Trade.

## Incoming Visitors/Delegations

The following guests called on the Chamber Executive during November.

- Mr. Jing Shuping, Executive Director of China International Trust and Investment Corporation (CITIC) – 8th November
- A four-member team from the Guangxi Province, led by the Secretary General of the People's Government – 2nd November
- A seven-member delegation from Sichuan, led by the Vice Governor of the Province – mid November □

# Next year will be bullish, despite some fundamental worries

The outlook for the Hong Kong economy in 1985 is bullish in the opinion of a cross-section of local economists and businessmen interviewed by *The Bulletin*.

They say the air is cleared about Hong Kong's future following the initialling of the Sino-British Joint Declaration. Many expect a return to investment in 1985 as confidence revives but it may be cautious and embrace mainly essentials.

Confidence, some think, is getting a bonus from China's recently announced economic reforms. China is seen prepared to begin to undertake domestically what it has promised Hong Kong under Deng Xiaoping's one-country-two-systems principle.

Economists and bankers see Hong Kong's gross domestic product growing by about 8% in real terms in 1985. They see an inflation rate of about 7%. They think interest rates may fall.

Virtual full employment is seen as another positive factor. It could produce higher real wages, rising living standards and a buoyant retail market.

There is general agreement Hong Kong's fortunes will be closely linked with how the United States economy performs. They expect demand for Hong Kong domestic exports to continue good for at least the first 6-9 months of 1985. They see the US\$1-HK\$7.80 link as closely tying the Hong Kong economy to the United States. They think it will not just stabilise the Hong Kong exchange rate with the world's major international trading currency but influence Hong Kong's inflation rate and its interest rates.

Besides, the American market will remain Hong Kong's main source of growth in gross domestic product in its export-led economy. They think the dollar link will continue next year unless there is some unexpected precipitous fall in the value of the U.S. dollar. Protectionism could ease.

Some people, of course, have their own reservations about this general 1985 forecast. For instance, traders oriented on European markets think the link is making Hong Kong exports too dear for European importers to buy.

But others brush aside a call for the substitution of the U.S. dollar link for a link with a basket of European currencies. They think that change would make the Hong Kong dollar

no more stable than European currencies.

There is a worry about increased taxation in the 1985-86 budget. That could erode the competitiveness of Hong Kong in its major overseas markets.

Another reservation is that the 1984 export performance is high merely because it is valued in Hong Kong dollars that have settled at a depreciated 40% since the link was introduced. If the value of the U.S. dollar continues to climb in 1985 it could again denude the real value of the Hong Kong export performance.

The argument is rebutted by those who say the U.S. dollar is the world's major international trading currency. Because Hong Kong largely imports to process and export, the link is with the right currency for maximising Hong Kong's GDP growth.

The question is also raised whether or not Hong Kong is concentrating on manufacturing and exporting the right consumer goods for its own longer-term welfare. Fashion items, they suggest, may have too short a life cycle. Hong Kong should invest to produce products for industry that have a longer life cycle and that requires more indigenous technological knowledge.

But again the argument is rebutted by some who think Hong Kong's ability to produce fast changing consumer products is one of its main strengths. They say its longer-term future is a series of short-term product cycles.

What's next that Hong Kong could produce in a short-term cycle is however pretty much a question-mark as Hong Kong begins 1985.

Bottom-line worries seem mainly to centre on the executive brain drain that could follow the Sino-British agreement on Hong Kong's future and on how the property market may react to the annex on land in the agreement.

The possibility that Hong Kong companies will increasingly internationalise and try to get expatriate status for their key executive local personnel is another imponderable only time is expected to determine. The people themselves will finally have to assess the value of the new Hong Kong passport that will be essential to their doing business overseas.



## The key factor will be how well the U.S. economy will do

—Menezes

Victor Menezes, vice president and Citibank's Country Corporate Officer in Hong Kong, says the key factor in the Hong Kong economy in 1985 will be how well the United States economy will do. A great deal of Hong Kong's export growth has this year been U.S. related.

His view is that certainly through the first 6-9 months of 1985 U.S. demand for Hong Kong exports will be good. He says, therefore, he is reasonably optimistic that the Hong Kong economy will grow. His guess is that real Hong Kong GDP growth will be 7-8%.

Victor Menezes goes on: "I think inflation will be relatively low because U.S. inflation will be low. I forecast the Hong Kong inflation rate around 7%.

"The peg rate will hold with the Hong Kong dollar fluctuating around the US\$1-HK\$7.80 level. I think it is unlikely the Financial Secretary will change the link rate. Nor should he. It is working very well."

On the argument that the link is making Hong Kong exports to Europe dearer, Victor Menezes says international trade is increasingly denominated in U.S. dollars. Given that Hong Kong is largely importing to process and then exporting, he thinks the Hong Kong dollar should remain linked with the main international trading currency.

He says unless there is some fairly precipitous decline in the value of the U.S. dollar he thinks the Hong Kong end rate ought to be maintained.

Victor Menezes says Hong Kong's export performance has grown in 1984 in physical as well as value terms. He does not, therefore, place too much store in the argument that export growth has only been in Hong Kong dollar money terms.

"I think Hong Kong's performance has been very good. The trade deficit is down, inflation is under control and we are largely dealing with a situation where there is full employment.

"My biggest concern is that in a sense Hong Kong is milking a cash cow. There is not enough investment going on to upgrade plant and equipment, opening up new product lines and investment in technology. These are going to be vital if Hong Kong is to stay competitive in world markets. "I think a lot of Hong Kong investors have been sitting on the fence but the initialling of the Sino-British Joint Declaration on Hong Kong's future should extend Hong Kong's investment horizons into the 1990s. My view is that the return to investment with increasing confidence will only begin to take place in the first half of 1985. People need time to analyse and judge the political issues.

"That doesn't bother me. I would rather see a sustained investment pattern as opposed to speculative booms."

### Property weak

Turning to the property market Victor Menezes says: "I think the market, particularly the office-based market, will be relatively weak for 2-3 years. I think residential accommodation, both luxury and the lower middle-end will do very well. Industrial space will also do very well.

"The problem with the office market is the big over-hang of supply. But then office space in Hong Kong is becoming extremely competitive in the international context. It is an absolute steal when you consider the cost of setting up an office in China, for instance."

He says: "The American community in Hong Kong has always taken a positive view about investing in Hong Kong. In the last few years there has been big growth in U.S. investment. I feel the Joint Declaration can only help the U.S. investment process.

"Essentially U.S. investors like to do business in Hong Kong because it is a free market, has good productivity, has an excellent infrastructure and it is a great place to live. Most also see Hong Kong as the logical stepping stone to China. They manage their China businesses from Hong Kong and clearly see more incentive for expansion here."

Victor Menezes sees China's recently announced economic reforms as a positive statement that should make

people have more confidence in the future of Hong Kong. China now shows it is willing to implement domestically what it has told the world it will do about Hong Kong.

"What they are undertaking is a daunting task given the size of China and the rigidities in the Chinese economy. However, it is a step in the right direction."

Looking beyond 1985, Victor Menezes returns to the issue of re-investment in Hong Kong's industries. He says American and European consumers are fickle animals. In terms of design, technology and productivity Hong Kong products will have to maintain their international competitive edge.

He says Hong Kong's tendency to produce fashion items with a short life cycle doesn't necessarily worry him. He describes Hong Kong's long-term as a series of short-terms and says one of Hong Kong's greatest strengths is how agile the economy really is.

He says: "If you look at Europe and what some describe as its 'Eurosclerosis' it does show you what difficulties can arise in rigid long-term economic systems."

On the post-presidential election period, Victor Menezes says: "From Hong Kong's point of view I think we will possibly see a reduction in the U.S. noise level of support for protectionism. A more self-confident America is likely to support free trade. Certainly the American businessman strongly supports free trade."

Victor Menezes, as Citibank's Country Corporate Officer for Hong Kong, holds a position which entails coordination of all aspects of the bank's diverse business activities. He also supervises Citibank's activities in the People's Republic of China and Macau a position he assumed in May 1983.

Victor Menezes, 34, has been with Citibank since 1972 when he joined the bank in Bombay as an executive trainee. After a stint in management information and planning he was assigned to Citibank's head office in New York with the international finance division.

He then returned to India and held several management positions prior to being named as senior officer for India in 1978, a position which also entailed supervision of Citibank's activities in Sri Lanka, Bangladesh and Nepal.

In 1982, Victor Menezes again was

called to New York where he was Chief of Staff in the Group which supervises Europe, the Middle East and Africa for Citibank's Institutional Bank.

A graduate in electrical engineering from the Indian Institute of Technology, Victor Menezes also holds a Master of Science degree from the Massachusetts Institute of Technology.

## Now the political air is cleared there'll be a lot more investment

—Patel

D.K. Patel, manager of economic research at the Hongkong and Shanghai Banking Corporation, says he is unreservedly bullish about 1985.

● He says the most important factor influencing his forecast is that the political air has been cleared with the initialling of the Joint Declaration on Hong Kong's future. The key issues have all now been sorted out.

● D.K. Patel thinks the second most important factor is China's confirmation that it will pursue in 1985 economic reforms, as outlined in the document, "A Decision of the Central Committee of the Communist Party of China on Reform of the Economic Structure," unanimously adopted by the 12th central committee meeting in its third plenary session on October 20.

He says these reforms should induce a better understanding between the Chinese and Hong Kong economies. For Hong Kong to survive it needs a wider understanding in China of how its economy works. If China can introduce reforms within its own system compatible with its own ideology, then it is clear Hong Kong can continue to serve as the already acknowledged economic model from which China can learn.

● D.K. Patel sees Hong Kong's full employment as another bullish factor. He says full employment increases the prospect of higher consumer expenditure in 1985.

● He says the political settlement also

enhances the prospects for a lot of capital returning to Hong Kong in 1985 to invest locally and in China.

● D.K. Patel's fifth bullish factor is that, though Hong Kong industry never really stopped investing through the period of uncertainty prior to the political settlement, he thinks it is now going to see a lot greater investment in 1985 in the industrial sector. He says that investment will come on the back of the industrial boom of domestic exports this year to the United States in particular.

A further impetus to industrial investment will be full employment.

The Hongkong Bank's economist elaborated on China's announced economic reforms. He says China under a hitherto static price structure faced problems in supply and production that required the State to subsidise industry. But no State can go on subsidising inefficiencies in the pricing system forever.

The 1984 reforms are very sensible and very encouraging. He sees China now moving toward more realistic economic policies. He thinks the reforms are somewhat similar to what has happened in Eastern Europe.

They have all discovered from their own experience that a rigid economic framework does not produce what is expected of it.

### Convergence

D.K. Patel says the more convergence that develops between the two economic systems of China and Hong Kong the more understanding of each will be generated. That would improve the chances of both systems working to complement each other.

This time last year the Bank's economist forecast inflation in Hong Kong would fall in 1984 and he gave a figure of about 6% by the end of the year. The Government's third quarter economic survey recently made a similar prediction.

D.K. Patel now says the November inflation figure could fall to a surprising under 5%. He says, if it does, it will bear out his optimism of inflation falling on monthly average to a much lower rate than in 1983. The monthly average for the whole year, he thinks, should be around 8%.

He says the only inflationary pressures that could be expected in 1985 will

come from things like the usual round of increased transport fares and from workers seeking higher pay, particularly in the manufacturing sector.

D.K. Patel says wages paid in manufacturing in the past two years have just kept pace with inflation. But full employment now will probably increase wages more than in the last couple of years.

He says what real wage increases industry has paid have come out of previous earnings. But largely, where the income of the worker has gone up, it has not been because real wages have increased but rather because the worker has been working longer hours. The labour participation ratio is also quite high.

Because of possible public utility and wage increases, D.K. Patel forecasts the 1985 inflation rate to remain at about 6-7%.

Referring to the effects of protectionism against Hong Kong's domestic exports the Bank economist says Hong Kong's confidence in its continued prosperity stems from the fact that it has survived textile restraints for two decades. He thinks unless some further very stupid overseas restraints are imposed in 1985, Hong Kong will overcome its difficulties with its recognised ability to diversify its way out of whatever restraints that are imposed against it.

D.K. Patel expects the US\$1-HK\$7.80 link to remain at the same level without variation throughout 1985. He says the recent strength of the U.S. dollar has helped Hong Kong, through the link, to recoup some of the value the Hong Kong dollar lost before the link was introduced.

Because the U.S. dollar has been strengthening and the link has remained stable Hong Kong's exports to Europe, where currencies have depreciated against the U.S. dollar, are getting dearer. This has led some exporters to suggest the link ought now to be changed from the U.S. dollar to a basket of world currencies.

But D.K. Patel disagrees. He points out the basket would mainly comprise floating currencies and that could deprive the Hong Kong dollar of its current stability against the U.S. dollar. He says the whole point of the link is to stabilise the value of the Hong Kong dollar.

He says one scenario suggests the

strength of the U.S. dollar is likely to decline in 1985 as the growth in the U.S. economy de-escalates. He thinks if that happens then there will be less pressure on interest rates and that will ease the attractiveness of the U.S. dollar as an investment currency. He says a lot of people think we may see a slightly cheaper U.S. dollar in 1985.

Whatever happens it is going to be difficult for Hong Kong to match in 1985 this year's high export performance. In 1985 export growth will be compared with this year's good performance, whereas this year Hong Kong has been comparing its performance with relatively poor figures in 1983.

Nevertheless, D.K. Patel says he expects to see about 15% real growth in Hong Kong domestic exports on a world-wide basis. The United States, he says, will lead the world as the major importer but not at the same pace as it did in 1984.

## China is at the point of no return

—Cheung

Steven N.S. Cheung, Professor in the Department of Economics at the University of Hong Kong, says the Hong Kong economy is tied to the United States economy, to the Chinese economy and to Hong Kong's own political future.

On the American tie, he makes the point that the U.S. interest rate is coming down and recession is not imminent. He thinks there could be a mild U.S. economic slow-down. But the whole U.S. economy now is still moving up quite sharply and the sentiment bullish.

Professor Cheung says the immediate prospect is quite good for a continued growth in Hong Kong exports to the U.S. He prefers President Reagan's re-election. He says he has nothing against Walter Mondale but he believes if the U.S. switched to a Democratic administration there would be some economic disruption.

On the China tie, Professor Cheung says the Chinese economy is loosening structurally and fundamentally. The

restructuring is moving toward something approaching private property rights.

He doesn't rate highly the possibility of political instability arising from these reforms. Nor does he expect any turning back toward Maoist views. China, he thinks, is at a point of no return.

"My view is that China is going to do well in the foreseeable future. Then, there will be a boom in Hong Kong in China trade. China will need Hong Kong people to act as middlemen or brokers to do business with the outside world.

"What we are going to see is a quarter of the world's population trying to produce and stretching out their arms to Hong Kong seeking assistance. It is not an exaggeration to expect they will be using over 100,000 Hong Kong middlemen."

Professor Cheung's scenario sees trucking and the transport industry generally doing very well. He says, though the international shipping business is flat, Hong Kong's container port business will probably do better than anywhere else on earth.

On the Hong Kong economy's tie to its own political future, he says if Hong Kong restructuring of its own administration were to cause it to fall apart politically, then China would in immediate terms suffer a great deal. It is not that China has in the long term to depend upon Hong Kong but that the future of China is for now the future of Hong Kong. "We are in the same boat together," he says.

### One imponderable

Professor Cheung says there's one imponderable nobody can exactly rule out. If Deng Xiaoping were to pass soon from the Beijing scene it wouldn't do Hong Kong any good. A struggle for the leadership would be possible.

He hopes Deng Xiaoping will hang in there for at least another five years. Then, it would probably be too late for his opposition to do anything.

But Professor Cheung thinks if Deng Xiaoping were to go now China might not stay politically stable. The fact that China is changing its economic structure so fast is itself a clear indication of its own current vulnerability.

Turning to the domestic financial scene, Professor Cheung says the Hong

Kong dollar link with the U.S. dollar has remained stable in spite of some speculation. "My personal view is that if the Financial Secretary stays in office the US\$1-HK\$7.80 link will stay put, unless the U.S. dollar drops sharply in international exchange markets.

"So long as the link continues the Hong Kong rate of inflation will be linked to the American inflation rate in the long run. So will our money supply and bank deposits in Hong Kong be tied to the money supply in the U.S.

"Under this system inflation could be imported from the U.S. into Hong Kong. But now the U.S. inflation rate is even lower than anticipated. This seems to ensure the Hong Kong inflation rate should ease. My own prediction is that in 1985 it will be less than 10%."

Professor Cheung describes Hong Kong gross domestic product growth as elusive in interpretation. He says the local GDP in the last two years has registered significant growth measured in Hong Kong dollar terms.

But measured in U.S. dollar terms GDP has actually fallen. He thinks it is difficult to decide what currency the measurement ought to be made in and how the available data ought to be interpreted because Hong Kong imports so much from which it earns its GDP. Besides, Hong Kong is a world trading port.

But whatever may be the right way to measure Hong Kong's GDP growth the Hong Kong economic outlook is relatively bullish. Certainly more bullish for 1985 than in the past three years.

Professor Cheung thinks the standard of living will as a result rise. But GDP growth may not grow so fast because the Hong Kong dollar was sharply devalued against the U.S. dollar and the rest of world currencies only a year ago. It is now moving up against all currencies except the U.S. dollar.

How far the Hong Kong dollar will continue to move up will depend on the U.S. dollar, he says. If the U.S. dollar continues to appreciate against other world currencies, then because of the stability of the link Hong Kong's GDP growth will be suppressed. If the U.S. dollar collapses on international markets then Hong Kong's GDP growth will be faster.

Professor Cheung says one reason real wages in Hong Kong have fallen is

that the construction industry has been hard hit. But he thinks China construction is helping maintain local incomes.

He believes a lot of construction workers with real skills could have gone to China and could be earning \$200 a day instead of \$160 in Hong Kong.

The earnings of these people would not be in the Hong Kong statistics though they are indeed Hong Kong belongers. Because they are unlikely to report their incomes for tax purposes the statistics on real wages are woefully lacking.

He says this factor should not be overlooked. He thinks it could increase to include engineers and even architects and is likely to continue until China catches up with its own qualified people. A number of Hong Kong people, he says, are also working in China in the hotel trade and as skilled technicians in other joint ventures and compensation agreements.

Professor Cheung expects Hong Kong to be run after 1997 by the undergraduates he is teaching now. He says they will then be mature, experienced and in their thirties. He doesn't expect a lot will opt to go abroad to make their careers. Most come from poor families.

He thinks the young and promising in the economy must decide now whether they will stay in Hong Kong or go abroad. 1997 would be too late for them to decide to make careers abroad. He expects a lot to take the "fire exit" by attempting to get a "green card."

If some do get expatriate status they could come back to Hong Kong to work. He sees Hong Kong becoming a truly international city both in terms of expatriate companies and expatriate personnel, including people who are Hong Kong belongers now.

## Steady export growth with the U.S., but next product trend unclear

—Fung

Dr. Victor Fung, chairman of Li and Fung (Trading) Ltd., sees 1985 not as another year of dramatic growth in its exports to the United States but nonetheless one of steady progress.

He describes the industrial sector as at the crossroads searching for its next big export product. "I cannot for the moment see the next big export trend," he says.

"In the past there has been some fear in Hong Kong that our export performance might begin to deteriorate right after the U.S. presidential election. But that now doesn't look like happening.

"Because of the linkage between the U.S. dollar and the Hong Kong dollar, the strength of the U.S. dollar in recent months probably had a neutral effect on our export performance. If it had not been for the link, the U.S. dollar may have appreciated against the Hong Kong dollar as well and then we would have experienced an even stronger boost in 1984.

"I don't think we are going to see another boom in 1985 such as we've had in 1984. Toys are going to continue strong. There is no sign of their slowing down.

"Garments will continue steady. I am confident manufacturers and exporters will find some way of dealing with the country-of-origin rules if the rules are not rescinded. I see knitting slowly returning to Hong Kong. It will not then affect our exports.

"Our prognosis on the U.S. market is not going to be as bad as we once thought. The U.S. economy and the Reagan policies have worked out better than what we perhaps expected they would.

"Consumer confidence remains high in the U.S. Hong Kong is in no immediate danger of falling off a cliff because of some sudden U.S. downturn.

"We can expect another strong season. Perhaps, the only note of caution I might sound is that our feedback sug-

gests the U.S. back-to-school season hasn't been as good as anticipated."

Dr. Fung sees the protection of intellectual property rights as looming larger than hitherto in America. He expects tighter control on counterfeiting. He says Hong Kong tends to be lumped in the same basket with Korea and Taiwan on this subject.

He thinks the Americans will associate in future the protection of intellectual property rights with its Generalised Scheme of Preferences and trade liberalisation generally. "Frankly I think we might pay a little more attention to that."

In non-garment areas Dr. Fung sees toys and sundries as the area of Hong Kong's greatest domestic exports growth. "We'll still stay away largely from electronic toys. I see items like cabbage patch dolls still getting a good run for another year."

In electronics, Dr. Fung says telephones as a domestic export item have been devastated by over-supply. He cannot see the telephone market turning back to boom conditions in 1985.

"Home computers are similarly tremendously over-supplied. There's cut-throat competition. I can't for the moment see the next big trend.

"May be it will be something in the supply of equipment for the cellular telephone. There may be some peripherals or other equipment we may be manufacturing.

"Some people have suggested it could be in security electronics. But I'm not so sure. We are still looking for our next big product.

"Some thought at one stage it might be in PABX systems but they don't feel that way any more. Demand has not turned out to be as big as some thought it might. Digital watches were gone even before telephones.

"May be another area of opportunity will be in producing computer accessories. We could perhaps get into ribbons, floppy discs, connecting cables, etc.

Turning to other markets, Dr. Fung said it was once thought the Asean countries could be a big market for Hong Kong's domestic exports. But he now finds it too spread out and the markets too fragmented. It is not a homogeneous market and protectionist policies of its individual members still hinder.

On China's fast development as a mar-

ket for Hong Kong domestic exports, Dr. Fung says Hong Kong has to distinguish between the average level of Chinese consumption and the extremes. China under Deng Xiaoping has been allowed to develop a greater disparity in income levels.

He thinks the average level is still low and will move forward slowly as a market. "But there also is a growing market at the high end of consumption and that is where Hong Kong is gaining access."

Dr. Fung says there is also disparity in demand between China's coastal areas and the hinterland. But the potential is still vast. If Hong Kong thinks alone of Guangdong as its market then it would be catering for more than 100 million people.

He describes the growing economic interdependence of Hong Kong and China in the manufacturing field as symbiotic. "We'll do the front-end and the back-end of the manufacturing process. China will do the labour-intensive middle sub-contracting area.

He says the front-end includes Hong Kong trading know-how to secure orders from abroad, to import the right raw materials and the use of Hong Kong's well-developed tertiary services, like banking, etc. The back-end includes final finishing to suit the requirements of overseas markets, its shipping services etc.

Dr. Fung expects the relationship to be stable in the long-run and this will be both good for China and for Hong Kong. The rate at which interdependence develops will be controlled by Hong Kong.

The degree of interdependence is likely to be quite dramatic over the next five to ten years. This is unlikely to cause dislocation or unemployment in Hong Kong because sub-contracting into China will only take place if it pays to do so. The self-adjusting mechanism in our free market system will then ensure that local wages react accordingly. Hence no significant local unemployment will occur.

Hong Kong, he thinks, will continue to help employ its own population through its own entrepreneurial skills.

"For example, we may be able to encourage the establishment of high-tech manufacturing boutiques. Their creative and innovative production could be small to start with. They could grow into larger enterprises as they

succeed in producing something new." Dr. Fung sees Hong Kong's development as an entrepreneurial centre as fully compatible with interdependence. He thinks it could be an enduring role for Hong Kong to play vis-à-vis China.

Summing up he thinks Hong Kong has three categories of trade development.

— One is its usefulness to China as a transshipment port. It has the facilities and the shipping services.

— The second is in processing finished consumer goods from raw and semi-finished manufactures. He sees Hong Kong, for example, importing the plastic resins and making the shells or figures that would be sent to China for decoration by labour-intensive painting, then returning them to Hong Kong for export to Hong Kong's markets abroad.

— The third is in producing truly finished Hong Kong consumer products from its skills and ability to innovate and adapt.

Dr. Fung says China is adopting the same method of developing economically as other countries always have. That is, by starting on its rim. It is first boosting its borders by economically developing its coastal cities.

## Exports to Europe suffering from 'politically' high U.S. dollar

—Pleitgen

Fritz Pleitgen, energetic chairman of the Chamber's West Europe Area Committee, says buyers from the whole world are here again for the October-November-December buying season. Nobody trying to sell our domestic exports to Europe is working nine-to-five o'clock during the season.

They are up late at night talking to visiting potential buyers with a host of new ideas that doesn't just embrace added-value product innovation but financing. They are trying to find schemes to make it easier for buyers to

book by taking the risk out of the exchange rate between the "politically" high US dollar and the buyers' own European currencies that are suffering. Fritz Pleitgen expects as a result 1985 will be a good year for domestic exports to Europe. But one that could be better if it were not for the exchange rate problem.

He attributes what Hong Kong will succeed in doing in business with Europe to its remarkable entrepreneurial spirit and what it may miss out on to the HK\$7.80-US\$1 exchange link that is making it dearer for Europeans to buy Hong Kong's domestic manufactured products.

He wonders if the time has arrived when Hong Kong's longer-term economic future might now be better served by switching the exchange link from the US dollar to a basket of world currencies? That, he says, would be the ideal.

Fritz Pleitgen agrees the recent substantial increase in the value of domestic exports to China may for now compensate for whatever Hong Kong may miss out on in exports to its West European traditional markets. But he thinks this is really "in-house" business and China might eventually actually resent them being called domestic exports.

He says the Hong Kong-made products going into China are often manufactured from Chinese raw materials. This "turn-around" business may eventually adjust back to be produced inside China as the creeping process of economic interdependence takes its inevitable course.

With 22 years of experience in Hong Kong behind him, Fritz Pleitgen says he's been around long enough to realise each year's export performance is always just part of a trade cycle. Hong Kong has been through it dozens of times and there's nothing particular about the current cycle.

But if you watch TV you might get the impression the upswing has something to do with positive reaction to the 1997 solution. If this were so then Hong Kong should put its money where its mouth is and de-peg the Hong Kong dollar? Then, market forces would soon decide whether or not everything is as rosy as one might be led to believe.

He doubts whether or not Hong Kong is ready for that sort of test. It could

hardly do this because he doesn't think Hong Kong yet has that sort of confidence.

"The facts are the current export boom is only good for those people who deal with the United States. Because of the peg all European currencies are so low that customers from those countries are simply not buying.

"They can't afford to. When you see the October, November, December trade figures I doubt whether they'll look all that rosy. But with the U.S., yes.

Fritz Pleitgen says repeat orders within the season from customers like European department stores have at the moment become non-existent. That's because Hong Kong's prices have gone way up and department stores simply won't change their retail prices within a season.

"Our problem is that Hong Kong, because it has to live on the surplus it makes from its domestic exports, can no longer supply its European customers for a full season at constant prices. Exchange rates are making our pricing wrong and that is bad for Hong Kong.

"Store buyers have to go to other suppliers, like Korea, Taiwan or Bangladesh. Once they find their right connections, wherever they are, then there is no reason why they should eventually come back to doing their business with Hong Kong.

"Thus what Hong Kong may be losing because of the peg could be a sizeable proportion of its European permanent long-term business. It is under other long-term threats as its prices are getting cheaper and cheaper for America because of the rising value of the U.S. dollar.

"When statistics show the U.S. is taking an increasing percentage of our domestic exports it is dangerous for Hong Kong. The percentage increase in exports to the U.S. are at the expense of our business with Europe and I don't see that reflecting all that much real value improvement in our overall world trade.

"Besides, when the U.S. finds that it's buying anything up to 50% of Hong Kong's total exports they can really put demands on Hong Kong. They already started to do that in 1984.

"What Hong Kong needs is a balance of some of everybody's business. But it is the U.S. that is making it difficult for Hong Kong to accomplish that

objective through what I call its 'political dollar' that domestic policies are making dearer and dearer and generating political protectionism and redoubled efforts to save the United States' own export trade."

### Expertise

Fritz Pleitgen sees a brighter side to the situation in the edge Hong Kong has over a lot of other supplier countries in terms of what he calls "people expertise." He thinks Hong Kong has people who know world markets as well or better than most experts anywhere.

"Everyone here has the entrepreneurial spirit. Where else in the world can you get close to your bankers, for instance, and get great help in innovative financing?

"Already instead of doing letter-of-credit business we are into inventive financing for our customers. Export credit insurance, too, is also a whole new ballgame.

"People are finding new ways to cover risk exposure from unstable exchange rates. For example, you get a big order in another currency that has to be shipped monthly until it is fully fulfilled. We strike an average exchange rate covered by our banks and nobody loses."

"In Europe there are a lot of companies whose mentality has been old. They have been reluctant to talk about this sort of thing.

"But times are changing and they are beginning to listen to our whole packages of innovative trading and financing. The younger generation is buying our changed approach.

"In Hong Kong the entrepreneurial spirit is coming through and this you can only find here. That's the backbone of our economy and it always seems to come out of the woodwork when it's needed.

"I think Hong Kong will always pull through because of its special knack in applying initiative and inventiveness. I agree, 'Capital is dead if the human spirit is unmoved.'"

Fritz Pleitgen's personality and spirit reflect his enthusiasm for the subject. He goes on: "This is the age of the information revolution. Hong Kong just thrives on the increased opportunities that new age is presenting.

"The same information, of course, also

reaches other suppliers, such as in the United Kingdom. But in the six months it may take them to think about taking advantage of the new opportunities Hong Kong is already shipping the product.

"This is the most switched-on place in the world. That's why I say 1985 is going to be a good year for Hong Kong. It's going to be strong.

"But not in our traditional European markets. I don't class the United States as a traditional market. It is a relatively fairly new trade link. Europe was our first consumer products market."

Fritz Pleitgen warns against too heavy Hong Kong reliance on the U.S. market. He says Hong Kong must gear-up to conditions in its traditional European market and also secondary markets with a whole range of up-market products.

Then he asks: "Do our factories really want to invest and gear-up when everybody is after the fast buck?" He advocates they must, by saying, in their own long-term interest a third of Hong Kong's business should come from Europe, a third from the United States and a third from the rest of the world.

He compares Hong Kong with the hotel business that can get along nicely on a 60% occupancy rate. He says: "If reliance on the U.S. gets to be close to that percentage, in our domestic exports, then Hong Kong, is in trouble because reliance to that extent on one trading partner is not very healthy."

**Factory owners will invest to keep themselves efficient**

—Sung

Hong Kong factory owners will invest to make themselves efficient and attempt to preserve their competitiveness on world markets, says Mr. S.H. Sung, a member of the General Committee of the Chamber and new chairman of its Industrial Affairs Committee.

He thinks, however, local industrialists are likely to cut out investment luxuries. He sees their future competitive-

ness depending on the preservation of the current tax structure and on containing the size and salary level of the civil service.

Mr. Sung doesn't see the initialled Joint Declaration on Hong Kong's future making a lot of difference to investment decisions in 1985. Most of what was in the Joint Declaration was known in Hong Kong before it was initialled.

The announced details gave relief from guesswork. They are now confirmed on paper. All rights on land tenure are preserved. But the Joint Declaration contained little that was new from what was disclosed by Foreign Secretary, Sir Geoffrey Howe, at his two Hong Kong press conferences.

"Personally, I think it was a good Joint Declaration. It was at least as good as could be expected and even better than expected. Many people are now worried about its implementation."

But in good faith it must be accepted and we must do our best to make it work, says Mr. Sung, who is chairman and managing director of the Union Metal Works Ltd. and a number of other companies solely-owned by himself and members of his family.

"Most industries in Hong Kong are not heavy industries. They are light industries. Most industrialists don't have to invest 10-20 years ahead. They invest for 5-10 years. The Joint Declaration doesn't yet affect them.

"Most calculate world demand is continuing to provide opportunities for Hong Kong to supply. They hope to do that at competitive prices. It will depend a lot on the tax structure in the next 10 years," says Mr. Sung.

"It is very important that taxes levied in the future are not increased tremendously so that they affect our ability to sell our domestic products from our light industries. Yet Government receipts are not as good as before.

"That doesn't mean our people cannot have more benefits. But what they ask for has in future got to be reasonable. Otherwise, where are we going to find the money to give these benefits and still remain competitive?

"Hong Kong has to compete with Taiwan, Korea, Singapore and all the rest of the newly industrialising countries. They, at their stages of development, often have quite different ideas about the welfare of their workers.

"It is against this background of our

ensured conditions for cost efficiency to compete that industrial investors will make their decisions in the next 5-10 years. It is not right to say wealthy industrialists will shut up shop and go abroad.

"Those who do have doubts about the future will diversify. But most of them want to stay in Hong Kong. They will stay if the present system goes on. That is a system that enables them to make reasonable profits and gives them freedom of action, movement, investment and so on."

### Could improve

Mr. Sung got his mechanical engineering degree at the University of Hong Kong. He then did eight years post-graduate study in technology colleges in Manchester and Glasgow, specialising in management and production. He worked on diesel engines at Crossley Bros. and got wide experience at Vickers Armstrong.

He came back to Hong Kong as China representative of the British Oxygen Co. Ltd. in 1946 and was instrumental in the building of the first modern post-war factory here, the China Oxygen and Acetylene Co. Ltd.

Mr. Sung left the British Oxygen Co. Ltd. to take a small interest in Union Metal Works Ltd. in 1949. He became the sole owner in 1960.

He now operates companies in Hong Kong, the United States and Canada. Mr. Sung served as one of the first members of the Trade and Industry Advisory Board nearly 30 years ago and has recently been invited to join the Government's Trade Advisory Board.

He says 1985 is not expected to be worse for Hong Kong's international trade than 1984. It could even improve on this year if there are no new restrictions on its exports. But that is something that is not known now.

He thinks most people don't expect another recession in the United States with President Ronald Reagan's re-election. Some export growth can be anticipated.

The European economy, on the other hand, is quiet but that doesn't mean that it will be any worse than in the past two years. A lot of Europeans have more or less exhausted their stocks, are holding minimal inventories and will soon have to re-order if they have the foreign exchange.

Mr. Sung says some Hong Kong indus-

tries depend on the African and Middle East markets. West Africa has almost been dead for two years because of a foreign exchange shortage. The result is that whatever stock they had has been exhausted.

A lot of what they normally buy are not luxuries but essentials of life. He thinks, therefore, they will have to buy next year. Some African importers have already been exploring the possibility of doing that in Hong Kong. Items like cooking stoves, for example. If these possibilities eventuate then 1985, so far as West Africa is concerned, should be a better year for Hong Kong than 1984.

Mr. Sung says the Australian market was also very bad in 1982-83. It picked up a bit in 1984 and Hong Kong got more orders. Next year should be no worse than 1984. Most Australian retailers are still holding minimum stocks.

He says it's for reasons like these that factory-owners in Hong Kong, irrespective of 1997, will invest to make themselves efficient so that they can compete in markets where foreign exchange is short.

Mr. Sung says labour to produce is scarce in Hong Kong. Wages have been increasing indirectly because rates are governed by supply and demand.

"Unless you pay what the workers ask for you cannot get workers. Your labour supply adjusts with the law of supply and demand. If the worker is not satisfied with what you can pay he can go next door and do better."

But Mr. Sung thinks this is a different pressure on employers to rises in Government wages and salaries. Industry itself can never bring about the imbalance the Government can create. The civil service needs to be contained. He thinks Hong Kong has now to watch its labour reforms, its wage and its fringe benefit increases. It has to preserve its low tax base and the freedoms in its free enterprise system. Take away these and Hong Kong loses its base for its competitiveness and the quality it is putting into its exports.

Mr. Sung is chairman and superintendent of the Pentecostal Mission with two churches in Hong Kong. He is a vice president of the United Bible Societies, a world organisation that this year is giving away US\$26 million. He is active in Rotary International and a former District Governor for Hong Kong and Taiwan.

## Hong Kong needs its own indigenous technological capability

—Chan

S.K. Chan, executive director of the Hong Kong Productivity Council and Centre (HKPC), thinks Hong Kong faces two fundamental issues in 1985.

● One is, whether or not Hong Kong begins to establish its own indigenous technological capability to manufacture?

● The other is, whether or not Hong Kong begins to build its own capability to market to the world whatever it does itself produce from an increasingly acquired indigenous know-how?

He describes the two issues in establishing industrial comparative advantage for Hong Kong as a chicken-and-egg situation.

He says currently Hong Kong is largely asked to assemble products for overseas markets. But if it had an indigenous technological capability it would be able to do a lot more. It could produce its own new products.

Then, with a strong base in its own indigenous technological capacity, it could build its own world marketing capability because it would have something attractive of its own to sell abroad.

S.K. Chan says attracting outside firms with technological know-how is good for Hong Kong. But he doesn't see those outside firms being responsible for a rapid diffusion into indigenous industry of their own imported technological know-how. Each foreign firm, he thinks, is largely captive of its own technology.

He says building an indigenous technological capability is not purely a matter of education. There must also be local institutions that put the indigenous through the research and development discipline.

In other countries that experience is largely acquired through employment in big companies that can afford to undertake their own research and development. But nowhere in Hong Kong can that experience be acquired in manufacturing firms.

Thus the local R and D institutions should include a training element as well as undertaking R and D work for indigenous industries. Yet, he complains there is now a large wastage in the output of Hong Kong's universities, such as in trained engineers.

He says a declining number of graduating engineers is, for instance, joining the electronics industry. Yet, Hong Kong should be providing the means for these young qualified people to make an early commitment in their right careers to industry.

S.K. Chan begins to assess how Hong Kong will perform in 1985 by taking a critical look at its economic performance in 1984. He says everybody is saying Hong Kong has done a tremendous job this year and on the face of it that popular remark would seem justified.

But, he says, he finds the performance figures a little bit puzzling. And he asks bluntly: "If we have achieved such a remarkable growth rate in our domestic exports how is it that the proportionate growth in employment in the manufacturing sector has only been 2%?"

He thinks the figures don't seem to match. He finds it hard to subscribe to a 45% value growth in domestic exports and only 2% growth in manufacturing employment.

S.K. Chan says he finds another puzzling weakness in Hong Kong's 1984 performance in the sharp decline in corporate profits, as announced by publicly-listed companies. "Our economic performance in the first six months appears to me more complex than the simple export value increases might suggest.

"I am not saying there's been no growth. But I do think the growth rate reflected in our domestic export figures may be a bit exaggerated. I cannot myself reconcile the figures."

The HKPC chief goes on in sceptical vein: "It seems fashionable of late to say 'Our growth depends on external factors.' The more I think about that statement the more I am convinced our economic growth rate must be determined by internal factors."

He asks how can external factors have such a tremendous influence when Hong Kong's share of most of its external markets is so small? He says except for three mature products — garments, digital watches and toys —

Hong Kong has very much less than a 1% share of world markets in every other item it manufactures.

Even Hong Kong's domestic exports of electronic products to the United States market is only something like 0.7% of total American electronic products imported there in volume terms. Obviously larger market volume shares are held by other world suppliers.

He says supply capability determines the share each supplier secures. Hong Kong's ability to obtain a larger volume share will be determined by its capability to produce what the U.S. market demands, irrespective of whatever may be the prevailing economic conditions.

"Of course, everyone agrees our clothing industry is up against quota limitations. But watches, for example, are a fashion product dictated by consumer taste and other preferences rather than by economic conditions. Toys? It all depends on what we are producing."

He says: "It is easy to blame it all on external factors." He suggests: "Our value added performance would be more interesting rather than gross export figures as an indication of how well we have done in 1984."

### Declining?

S.K. Chan explains only a production census can give added value figures. The last in 1981 showed in five years value added declined from 27% to 25%. He says even our garments exports are no more than 1-2% of total American consumption. Other items, though they have shown an improvement in 1984 over 1983 are only a fraction of 1%. In these circumstances S.K. Chan says he finds it difficult to agree the industrial sector is experiencing boom conditions.

Turning to 1985, S.K. Chan says many people expect the growth rate of Hong Kong's exports to slow a little compared with 1984. One reason could be that, because of the country-of-origin rules affecting knitwear exports, Hong Kong will not be able to maintain its momentum of export growth.

"But what we said in our Electronics Report to the Industry Development Board (IDB) is also beginning to become true. That is, that we will not maintain our growth momentum by producing mainly fashion goods.

"We have seen the rise and fall in



digital watches. Now, we are beginning to see a flattening out in demand for our electronic products, such as in telephones and personal computers.

"In addition to catering for fashion items, Hong Kong should be developing technological electronics products with a longer life cycle on world markets than fashion items give us. We have to build up a degree of technological capability that will enable us to move upmarket and produce items for which there is a more stable and continuing demand.

"We should be developing a technological capability in manufacturing industrial electronics in addition to consumer electronic products. This is an area where Hong Kong needs to have a comparative advantage objective."

S.K. Chan says that objective amounts to getting into the need market versus just continuing in the whim market.

He emphasises the importance of the "need market" objective by describing 1984 as an unusual year for Hong Kong's domestic exports. He says Hong Kong exports actually became too competitive in 1984 because of the (October, 1983) de facto depreciation of the Hong Kong dollar in relation to the U.S. dollar by something like 40% of its value with the establishment of the US\$1-HK\$7.80 link.

He thinks that in U.S. dollar terms the rate of growth of Hong Kong exports was thus really very small indeed between growth performance in 1983 and 1984. But he agrees the Hong Kong dollar depreciation-effect will be much less in 1985.

S.K. Chan says: "At the HKPC our belief is that Hong Kong must build up its supply capability. It is on the achievement of this comparative advantage that the future economic performance of Hong Kong will depend more than anything else."

He describes the HKPC as now being at the crossroads of two scenarios:

One scenario is to continue to operate in its present form and to try to provide technical assistance to industry within the limits of HKPC resources available. The other scenario arises from the recent recommendations of the IDB that a "unified approach" should be adopted in implementing the HKPC's Electronics Report.

S.K. Chan explains in more detail the first scenario this way:

"Using our limited resources we will continue to try to do two major things. One, is to provide a service specifically tailored to meet the needs of individual sectors of industry. The other, is to undertake limited development work particularly in the area of productivity enhancement systems which create a multiplier effect.

"If we just provide services only to individual firms the HKPC would be running up against capacity limits. There is a limit to the number of factories we can serve. For this reason we are now developing productivity enhancement systems which can be made available on a multiplier basis.

"The multiplier type of development we are undertaking has so far been, for example, in a micro-processor controlled plating line. Some 12 factories have already installed our HKPC line. There is every possibility it will dominate the market for this type of equipment. It is cheap, works well and better than imported equipment.

"Another example has been the development of an HKPC computer aided design (CAD) system for printed circuit boards and a CAD system for pattern grading. Yet another, is the HKPC computerised employee data surveillance system. This is a time clock linked to a computer that generates the factory payroll. So far we have installed our HKPC employee data surveillance system in some 40 Hong Kong factories.

"So, in addition to helping just one factory, we are developing productivity enhancement systems that are helping more than one manufacturer. We are trying to help everyone with the same common need."

S.K. Chan explains that in the second scenario the HKPC is being asked to consider ways and means whereby it could augment its capability by implementing some of the proposals it put to the IDB in its report of the electronics industry. He says the IDB has recommended to Government that it should take a "unified approach" in implementing those HKPC proposals on how to help that industry achieve comparative advantage by improving its supplier capabilities.

The IDB in its recommendations to Government has rationalised into one single organisation the HKPC's proposals for setting up an Electronics Technological Development Labora-

tory, a Precision Metalworking Institute and a Computer Integrated Manufacturing Institute. He says if the "unified approach" is adopted by the Government then he believes the HKPC will be able to move ahead in metalworking and computer automation as well as with micro-processing.

### Supportive

S.K. Chan says of the 18-20 major industrial organisations consulted on the proposals in the HKPC's Electronics Report the vast majority were supportive. Only one or two were against the proposals. But the ad hoc working committee of the IDB also proposed the imposition of a levy on all electronics products exports to pay for the setting up of the Laboratory and two institutes and to meet their running costs. There was general opposition to the idea of a levy on the industry.

He says the HKPC never recommended financing by levy and he disagrees with what Eric Ho, Secretary for Trade and Industry, said on the subject of subsidising the industry. He believes there is a difference between a subsidy and the Government providing technical assistance to the industry.

Providing financial assistance through Government subvention would not infringe the rules of the General Agreement on Tariffs and Trade (GATT). The world lives with the distinction so far as Korea, Taiwan and Singapore are concerned. They have all set up subvented technical assistance facilities.

"If the experience of these neighbouring countries is a guide then technical assistance doesn't mean subsidising the electronics industry. The HKPC itself is partly subvented. There would be no difference in partly subventing an Electronics Technological Development Laboratory," S.K. Chan says.

So far there is nothing specific from the Ad Hoc working committee of the IDB on how the HKPC is to finance its new related institutions under the "unified approach."

S.K. Chan concludes by saying the capability of any society is not alone measured in terms of its physical accomplishments, such as housing. Only when it has attained a capability in comparative advantage in its knowledge and skills can it, in fact, afford good housing. That is, if we believe our society must earn its keep.

He says Hong Kong must achieve a balance in its social and economic progress. In fact, its social progress depends upon its economic progress and its economic progress depends upon the capabilities the society itself acquires.

## More economic activity will boost consumer disposal income

—Koo

Daniel Koo, a member of the general committee of the Chamber and chairman of the Hong Kong Retail Management Association, sees 1985 prospects for the retail industry as better than 1984.

He thinks virtual full employment and lower inflation will boost consumer disposable income. But he doesn't see real wages increases contributing that much to growth in 1985 of disposable income because whatever is demanded will have to be reasonable to retain manufacturers' competitiveness in overseas markets.

He says more and more local manufacturers are now responding to retailer pleas not to neglect the local consumer market. The share of domestically manufactured goods in retail stores is increasing every year and this has been boosted recently by the availability of some knitwear affected by the new American country-of-origin rules.

Daniel Koo says the political dust has cleared with the initialling of the Sino-British Joint Declaration on Hong Kong's future. Everybody can now plan for the future whatever may be his or her personal view of the Declaration. Those plans generally will increase immediate economic activity and generate increased disposable income.

He says better education, more western orientation and a more affluent society in 1985 will continue the expansion of the supermarket sector of the retail industry at the expense of wet markets, traditional provision stores and some independently-owned supermarkets. Customer acceptance has already spread from the younger clients to

people of all ages because of the convenience factor.

He says China has now entered the supermarket sector with three stores. He thinks this could "cost them a packet" because they will have to develop highly specialised skills that are not so simple to acquire.

Supermarket chains, he says, operate on low profit margins, have high overheads and depend for enough turnover on marketing techniques that involve quite vital display and instore organisation as well as instore and outside advertising.

Supermarkets have highly developed systems of controlling their expenses and provisioning their inventories to prevent them "losing their shirts." He doesn't think China has that experience yet. Operating supermarkets requires top-notch expertise and that can only be provided by well-trained specialists. He cites the retailing of perishables like meat and vegetables as an area of specialisation.

### 'Price war' over

Daniel Koo says he thinks the "price war" between the two main supermarket chains is over. He doesn't think the "war" solved any marketing problems. Their solution is in the techniques supermarkets are able to mount to sell the products they import.

He thinks the syndrome of the independently-owned supermarket closing or being bought out by the big chains will continue in 1985. The failure of the independents is often due to their not having the same set of controls and marketing techniques which the big chains are able to command.

The well-known chairman of Shui Hing Department Store says the increasing number of tourists visiting Hong Kong will help Hong Kong's department stores next year. He thinks the department stores strength is in the convenience they provide of having everything under one roof.

He says their Hong Kong prices are competitive with anywhere in the world and they offer everything that can be bought in Europe or America. Their immense variety of stock is conveniently concentrated for the tourist as well as the local consumer.

They are also becoming more competitive as more Japanese department stores enter the market. He says the

Japanese are successful in Hong Kong because they are well organised, specialised in their customers' personal requirements and often better managed.

He gives credit to the Japanese for revolutionising bakery retailing in Hong Kong. He says the system of giving everybody a tray and a pair of tongs to enable them to choose what they would like to buy not only saves manpower but results in customers buying more.

The inventor of the new Japanese bakery retail system, he says, was a bakery shop in Tokyo called Anderson. It produced products that combined western and oriental tastes and embraced everything from attractive-looking sweet items to others that included meat, sausages and even cheese.

These products suit Hong Kong taste. Daniel Koo says he doesn't expect department stores in 1985 to attempt to go further upmarket to what they have already done in the last few years. He says the current concentration of merchandising effort is on offering quality and value for money. Customers are looking increasingly for bargains.

Here he sees local production coming more and more into the local retail market. He says consumption of what is domestically manufactured is already substantial and the potential for it playing a bigger role in local merchandising is there because it is good value for money.

Daniel Koo expects the chain stores specialising in selling trendy casual wear and sports clothes to the younger generation to continue to do well in 1985. He says nowadays everybody's wardrobe has expanded to include casual and sports wear because most people are enjoying more leisure. They want suitable attire for outdoor activity and to feel relaxed and comfortable at home.

He says the shopping complex will continue to do well so long as they are able to attract people with successful in-complex activities. They will have to continue creating an entertainment atmosphere as well as providing shopping convenience.

Daniel Koo says the 15-month-old Retail Management Association has all the main retailers as members and is serving a useful purpose in modernising Hong Kong retailing. □



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# Land Commission flexibility important to satisfactory working relationship with China – Tony Petty

Throughout every industry in Hong Kong, the publication of the Draft Agreement on the future of Hong Kong was awaited with the same sense of anxious anticipation. The previous two years of uncertainty while the negotiations were continuing had adversely affected many businesses, and a clarification of the situation was welcomed. Nowhere was this truer than in the property business. For the past two years, the Hong Kong property market had been very sluggish, in actual fact, other than for the leasing market and small flat sales which had remained fairly strong, Hong Kong was in a no-market position.

The initial consensus of opinion appears to be that the Draft Agreement represents a realistic compromise between Hong Kong's desire and need for autonomy and China's legitimate sovereignty rights. On the subject of land leases, Annex 3 of the Draft Agreement contains detailed provisions which guarantee recognition for the full term of existing leases, including those expiring after 2047 such as 999-year leases. It also provides a right to the extension of leases expiring before 1997 up to 2047, with the exception of leases granted for special purposes. Initially, it appears that these provisions are likely to reassure the market and give encouragement both to investors and developers.

However, before one can analyse the real impact of the Draft Agreement on property development, one requires to read very carefully the various provisions made in Annex 3, which contain a certain number of anomalies.

Clause 3 states that new leases of land may be granted by the British Hong Kong Government for terms expiring not later than June 30, 2047. Such

leases shall be granted at a premium and nominal rental until June 30, 1997, after which date the nominal rental will revert to an annual rent equivalent to 3% of the rateable value of the property at that date, such rental to be adjusted in steps in accordance with the rateable value thereafter. In conjunction with this provision, one should also read Clause 4 which states that the amount of new land to be granted under Clause 3 should be limited to 50 hectares a year (excluding land to be granted to the Housing Authority for public rental housing). This provision will come into force upon ratification of the Joint Declaration, until June 30, 1997.

As a further consideration relative to new grants, Clause 7 provides for the establishment of a Land Commission Office until June 30, 1997. One of the specific terms of this Commission is to monitor observance of the limit specified in Clause 4, namely the 50 hectares per annum, and also to consider and decide on proposals from the British Hong Kong Government for increasing this limit. The White Paper published by the Hong Kong Government setting out the terms of the Draft Agreement included explanatory notes. Item 61 of these notes states categorically that the Land Commission will not be empowered to consider individual land cases, nor will it be involved in deciding who should be issued with new leases.

There appears to exist an anomaly between Clause 3 of the Annex, which refers to new leases; and Clause 4, which refers to the total amount of new land to be granted under Clause 3. Thus, it is not clear whether all new leases fall within the 50-hectare net or whether this limitation applies only to

the grant of virgin land. While the 50 hectares per annum limitation can be considered to be an adequate allowance for normal commercial development needs in typical circumstances, it is not an adequate allowance when taking into account intensive users such as Home Ownership and PSPS Schemes, utility companies, special industries, resort areas and low density housing areas.

In this connection, it is worth noting the history of land grants over the last five years. Quoting from Government's statistics, these were as follows:

1979	68.8	hectares
1980	97.2	hectares
1981	179.2	hectares
1982	101.7	hectares
1983	95.3	hectares

In the first half of 1984, in a "dead" property market situation grants totalling 23 hectares were made. Thus, over a five year average, some 108.5 hectares per annum would seem an appropriate amount for land grants.

It is also interesting in this context to look at the forecasts made by the Special Committee on Land Supply relative to anticipated demand. These provide a requirement as follows:

For the Home Ownership Scheme	10.6	hectares
For the Private Sector Participation Scheme	26.56	hectares
High Density Private Housing	12	hectares
Medium and Low Density Private Housing	9	hectares
Flatted Factory development excluding land intensive industries and godown or storage	17	hectares

These forecasts project an annual requirement of some 75 hectares, excluding grants to public utilities, land-intensive industries, godowns and other special grants.

Let's turn to the question of modification. Clause 5 of the Annex 3 of the Draft Agreement provides for modifications of conditions of leases granted prior to July 1, 1997, to continue to 2047 at a premium equivalent to the difference between the value of the land under the previous conditions and its value under the modified conditions. In other words, maintaining the status quo within existing land policy.

However, under the existing policy it is common practice for development rights on modified leases to be created by means of a surrender of the existing lease and the grant of a new lease under the modified terms. It is not clear from the Draft Agreement whether such a surrender and re-grant would be considered to fall within the 50-hectare limitation and this aspect could have a considerable bearing as to Government's future policy upon modification. This factor is particularly significant when one considers the question of modification of land currently held in agricultural status, which in the past has always been the subject of a surrender and re-grant.

In the context of the 50 hectares of land which may be granted other than to the Housing Authority for public rental housing, one needs to look at the current land supply position. According to the Special Committee's report of March 1984, there is in hand some 154 hectares of formed land for private residential use, with a further projected area of 373 hectares by 1988, plus 165 hectares post-1988,

making a total of 692 hectares for residential use. On the industrial side, there is currently in hand 238 hectares of formed land, with a further 219.5 hectares forecast for 1988, and 133 hectares post-1988, making a total of 590.5 hectares for industrial use. Combining the residential and industrial figures, this totals 1,282.5 hectares or the equivalent of 25½ years supply at 50 hectares per annum.

### Shorter term

In his opening address to the Legislative Council on the October 4, 1984, the Governor stated that in the shorter term, Government will continue with development in the new towns and also the development of Tin Shui Wai and Junk Bay. The Tin Shui Wai Scheme provides a land bank to Government, after the initial phase, of some 300 hectares.

The Governor also stated that efforts in the early 1990s are likely to be applied initially to reclamation and other works around the harbour area. Collier Petty were involved in the Harbour Reclamation Urban Growth Study Team, whose report set out provisions for some 430 hectares of land to be available for sale, excluding requirements for Government uses and public rental housing space. Taking into consideration, then, the items I have just mentioned, and existing projected supply, it would appear that in the next 10 years, land supply could be well in excess of 2,000 hectares, or the equivalent of about 45 years provision at the 50-hectare limit.

Let us look at the impact upon Hong Kong and the property market of the introduction of a 50-hectare-per-annum limit to new grants. In the past

decade, Hong Kong has seen a movement away from high-density living to the creation of a more mixed form of lifestyle with many low density housing and recreational schemes of varying sizes. All of these schemes are, by nature, land hungry projects: for example, Discovery Bay, Sea Ranch, Fairview Park, Hong Lok Yuen, Clearwater Bay Golf Club, Hilltop Country Club, together with a multiplicity of small residential estates spread throughout the New Territories and the urban areas.

Government, by its own policy of restricting density levels within the New Territories to lower levels than those permitted by the Building Authority, has recognised this moving trend. Coupled with these developments on the residential side, we have during the same period also seen a major progression of industrial development of various specialised and land-hungry projects. As examples, I can quote grants to the Industrial Estates Corporation for the special estates at Yuen Long and Tai Po; to China Light & Power for a Power Station at Tap Shek Kok; to Hong Kong Electric for a power station on Lamma Island and for a new gas production plant at Tai Po, cement works at Tap Shek Kok, and various dockyards and oil company installations on Tsing Yi.

It would appear that if Government is to adhere to the 50-hectare limit in future, grants of this nature might well not be feasible. This would obviously have serious implications upon the future planning of Hong Kong, bearing in mind that land premia will still play a significant part in the economy of Hong Kong.

On the question of land premia, the terms of the Draft Agreement provide for the premia, after the deduction of the average cost of land production, to be shared equally between the British Hong Kong Government and the Special Administrative Region Government. The premia accruing to the British Hong Kong Government, including the deduction for the cost of land production, will be put into the Capital Reserve Fund to be utilised specifically for the financing of land development and public works in Hong Kong.

The share of premium income deposited for the Special Administrative Region Government will not be drawn except for the financing of land development and public works in Hong



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Kong, subject to Chinese Approval of recommendations made by the Land Commission. It will be seen from these provisions that premia on land sales will continue to be an important factor in respect of the public works programme.

There is a significant silence in the Draft Agreement regarding the outstanding balance of land entitlement held under Letters A & B. These entitlements have played a major part in the property market over the past 20 years, and contain a contractual obligation of Government to grant land exchanges in lieu of compensation for land surrendered. At the end of 1983, some 35 million square feet of land surrendered was still outstanding, which equates to about 130 hectares of future grants.

During a recent speech, the Secretary for Lands & Works states that these entitlements would be cleared by 1997, which leads one to the conclusion that the Chinese side will not be required to accept this contractual obligation on behalf of the Special Administrative Region Government. If one assumes that the Letter B holders redeem their entitlements by land exchange, this would account for 20% of the proposed 50 hectares annual limit to 1997.

It must, however, be observed that the recent policy of monetarisation of Letters B, whereby they can be utilised for payment of premium in certain land transactions, could have a significant effect on the outstanding exchange commitment. We understand that the existing commitment for future grants has, during the course of the current year, been reduced to 107 hectares.

From the foregoing remarks, I would anticipate that in the future, the majority of land sold in Hong Kong within the 50-hectare limitation will be optimised to ensure that the maximum revenue is obtained. Thus, it is very unlikely that we will see large areas of land disposed of where such land only produces a small premium. In this regard, I anticipate that low-density schemes in the context of residential, industrial and private recreation will receive very little consideration under the proposed policy.

It is also possible that industrial developers may turn their attention from Hong Kong to Mainland China, thus altering the current balanced structure of the community and changing Hong Kong into a predominantly high-



density residential area, with some financial and trading operations. Taking these factors into consideration, I anticipate that it will be necessary for the Hong Kong Government to undertake a major planning review to set out clear guidelines as to the future of the territory from the point of view of land utilisation within the limits imposed under Annex 3 of the Draft Agreement.

#### Land bank

The other provision within the Draft Agreement which is going to be extremely difficult to rationalise is the figure for the average cost of land production, particularly bearing in mind the existing considerable land bank of formed land. By simple mathematical calculation, this land bank, after allowing 19.6 hectares per annum for the Home Ownership Scheme and PSPS, would supply sufficient land to meet annual requirements for the period up to 1997.

Turning to the impact of the Draft Agreement on the actual property market and property development, let us look first at the New Territories. The most significant aspect when considering the value of property in the New Territories is the provision within the Draft Agreement for automatic lease extensions of existing property to the year 2047, subject to the payment of a revised Crown Rent for the last 50 years equivalent to 3% of the rateable value imposed upon the property.

Assuming that there is no departure from the existing method of determining rateable values, it appears unlikely that the imposition of the new Crown Rent will form an obstacle insofar as

value is concerned. In theory, this should effectively mean a 3% decrease in capital value of developed property to cover the additional outgoing. There can be no doubt that the creation of the right to renewal for a further period of 50 years must have a significant effect upon development potential, as this will enable reasonable returns to be achieved from development and will also ease the question of finance both to developers and to end-users.

An additional factor, certainly in the short term, is the imposition of the 50-hectare limitation overall for the supply of new land. In our opinion, this will create a scarcity value. Most sectors of the market are currently in an over-supply position, which was aggravated by the uncertainties experienced over the last two years regarding the question of land tenure and the future political stability.

The ratification of the Agreement, should bring a marked upsurge in property transactions which, in itself, will go a long way to absorb the present over-supply position. Thereafter, I would anticipate a good development market which could be boosted by the inability of Government to meet demands for new land, owing to the imposition of the 50-hectare limitation.

Thus, in the short term, the outlook for the property market seems well set. However, should Government's inability to supply land necessitate a change in the balanced status of the community, as envisaged in my former remarks, this could lead in the longer term to a downturn in the market due to economic reasons.

Now let's consider Hong Kong Island and Kowloon. The recognition by the Chinese Government of existing lease

terms will materially restore the confidence of developers and investors, primarily for the same reasons as specified in relation to the New Territories. We are currently faced in the urban areas with an over-supply of developed buildings in all sectors. Once the Agreement has been ratified, it is unlikely we will move to a stable market which will result in a satisfactory take-up of existing accommodation.

Developers will then start to look to new projects. With the imposition of the 50-hectare new land limitation, I would anticipate a considerable market demand for currently underdeveloped properties for redevelopment purposes, which will result in an upward trend in this sector of the market. Here again, while I predict in the immediate term a stable and buoyant market, I do have some worries as to the ultimate effects on placing a limitation on the issue of new lease.

### Premia

I have been requested to give to you my opinion as to the effect of the Draft Agreement upon premia payable in future transactions. In this regard, Government policy dictates that Crown land sold for general development is offered by way of public competition, namely auction or tender, and thus the premium arising therefrom represents open-market value.

In the case of private treaty grants for special purposes, these are also granted at open market value. In the case of modifications, the premium charged is the difference in land value under open market conditions between the use as restricted and the use as modified. Under Clause 5 of Annex 3, this procedure will continue.

The only unclear aspect regarding premia is what will happen in respect of the re-grant of leases expiring prior to the June 30, 1997 which have been issued for special purposes. These leases are expressly excluded from the option for renewal to the June 30, 2047 under Clause 2 of the Annex. Bearing in mind that the majority of these leases, excluding such things as recreational leases, were charged premia at full market value at the date of grant, it would seem that in equity, they should also be given renewal under the same terms as other leases.

In practice, however, I would assume that Government will endeavour to

extract premia at market value for the land, as this has been the policy in the past in respect of non-renewable leases.

In effect, therefore, the content of the Draft Agreement will not alter the premia aspect on leases, which will continue to be charged at market value. Insofar as Government revenue is concerned, the Draft Agreement in effect foregoes any premia income for the re-grant of leases expiring prior to June 30, 1997 and does not afford any increased rental for the land until after July 1, 1997. It is impossible to forecast the premium aspects that might be applicable after June 1, 1997, as this will be dealt with in accordance with the relevant land laws and policies of the Special Administrative Region Government.

In reviewing premium levels, it is relevant to consider the effect of the announcement upon the general market. In this connection, I feel convinced that provided the general terms of the Draft Agreement are well received, and initial reaction seems to be favourable, I foresee a general improvement in the property market.

Initially, I feel that this will be concentrated in the residential sector where there has been little sales activity over the past two years, as potential purchasers have moved to the leasing market awaiting clarification on the future status of Hong Kong before committing themselves to purchase. I do not believe that the imposition of the 3% rateable value on certain categories of leases will prove to be a negative factor.

In making this statement, I feel that this point was illustrated when a similar rental level was imposed on 75 years renewable leases under a Crown Lease Ordinance of 1973. Furthermore, the recession in the property market from its high level at the end of 1979, coupled with the lowering of value of the Hong Kong dollar, means that the Hong Kong property market is now highly competitive with other countries in this region and offers good sound investment.

In case of properties to be granted in future within Hong Kong and the Kowloon peninsula, theoretically the imposition of shorter lease terms (namely, leases expiring in 2047), coupled with an increased Crown Rent of 3% of the rateable value effective from July 1, 1997, should mean that these properties will sell at lower

price than existing leases granted on 75-year renewable term at a negligible Crown Rent. However, from my previous experience in dealing with properties in the New Territories urban areas, I do not believe that, in the near future, the market would take note of the difference in lease terms. Looking further ahead, however, the difference in lease terms will, of course, become a more significant factor.

To sum up the position, I am concerned about the implications of imposing a 50-hectare limitation on the issue of new leases. I feel that early clarification is required as to whether modifications by means of surrender and re-grant are included within the 50 hectare limit. I consider that clarification of future Government policy relative to modification is required, namely, is the Crown now going to be prepared to enter into modification rather than to deal with modifications by means of surrenders and re-grants?

I feel that the imposition of the 50-hectare limitation is likely to result in the creation of more high density development, at the expense of better environmental planning with lower-density development due to a fiscal policy. I consider the creation of the Land Commission will have a negative effect upon the market owing to administrative delays. I am also concerned that the Commission is not empowered to consider individual land cases.

In this connection, I would quote the instance of, say, an application for a new container port within Hong Kong which might require the provision of a 25-hectare grant; under the existing explanatory notes, this could not be submitted to the Land Commission as a grant outside the 50-hectare limit.

Looking at the general terms of the Draft Agreement, which is basically to ensure the stability and future prosperity of Hong Kong and bearing in mind that the land aspects play an important role in this objective, I believe that with the flexibility provided to the Land Commission under Clause 7 and a combination of good sense and basic self-interest and co-operation and understanding between two Governments should allow Hong Kong to reach a satisfactory working relationship with China. Thus Hong Kong can continue to prosper and its prosperity will, once again be reflected in the property market. □



# Stocks are low of essentials to life and have to be replenished

War and threats of war have cut deeply in recent years into the foreign currency availability of many countries in the Arab world to import from abroad even some of the essentials of life. A lot of what foreign currency they have generated has had to be spent on defence.

The result is even that blueprints for building new light industries into their economies to achieve greater self-reliance for the essentials of life of their own populations have not been fully implemented. Yet defence actually includes the successful maintenance of viable and stable domestic economies that show a growth rate.

This is why oil-rich countries like Saudi Arabia are helping some countries in the Middle East with foreign exchange so that they can hold the balance in their twin national objectives. But now Opec oil production is to be cut in principle, affecting some countries earning surpluses.

Hong Kong's prospects for doing better domestic export business with the Middle East are not enhanced in 1985 by this latest development. But, nonetheless, the prospects do appear better than in the poor years of 1982-83 and the slight upturn of exports to some places in 1984.

The glut of consumer goods that affected Arab Emirates like Dubai, when re-exports to Iran stopped because of its conflict with Iraq, has dissipated. Inventories for simple things like clothes, cooking stoves and other kitchen utensils are running low in many Arab countries. Stocks just have to be replaced from somewhere.

This view of some Hong Kong manufacturers and exporters has recently been confirmed by the recent arrival in Hong Kong of even potential buyers from Iran. Like others, they have been asking for prices and going on to Taiwan to see if they would be cheaper.

Limited foreign exchange is expected in 1985 to be available in the Arab world, not for many luxury items, but goods that are essential for the average household. The Middle East could, after being virtually dead for a couple of years, be reviving a little as a market for Hong Kong's especially sundry exports.

Of course, this doesn't apply to Saudi Arabia which has plenty of foreign exchange and is Hong Kong's best Middle Eastern market. Yet, Saudi Arabia tends to buy more from Taiwan than from Hong Kong because often Taiwan is cheaper.

Last year total exports to Saudi Arabia amounted to HK\$2,832 million up 29%. For the first six months of 1984 the growth slowed to 5%. Two-way trade is always about in balance.

## Products

We send them toys, sporting goods, clothing, cameras, watches, household ware, travel goods, radios, textile yarn and fabrics and some artificial resins.

The United Arab Emirates are Hong Kong's second biggest Middle Eastern trading partner. Last year they took HK\$1,374 million worth of goods from Hong Kong (up 37%) of similar description to what Saudi Arabia buys. The Emirates tend to be a re-export centre for some other Arab countries. Total exports growth in the first six months of this year slowed to 4%.

Hong Kong exports to places like Kuwait, Jordan, the Lebanon, Oman, Bahrain, Qatar, Iraq, Iran, and Syria don't collectively amount to nearly as much as Saudi Arabia and the Emirates take. But together they are more than worth Hong Kong's while. The total market is still profitable and could improve.

Most of the Arab countries that don't do much business with Hong Kong — and what they have done this year is

down on last year — are the places that will just have to spare some foreign exchange to replenish low inventories in 1985.

It is to places like these that Hong Kong exporters may be able in 1985 to make profitable selling missions.

R.D. Dowie, former chairman of the Chamber's Arab Area Committee who has now gone to Qatar to take up a new appointment in the Chartered Bank, gives some parting advice on this subject.

He says the selling mission is an essential tool in generating new business for Hong Kong. Yet missions to the smaller Arab trading partners sometimes hardly pay travelling costs.

But R.D. Dowie says every little bit of business concluded in the Middle East helps make a big total market. Contacts are important.

He says there is reported increased interest in these countries in buying Hong Kong-made garments and household ware. The Hong Kong manufacturer must overcome his reluctance to visit these places if he wants to expand his business in that area.

The selling missions should not repeat themselves by visiting the few better markets. But that does not include places like the Yemen and Algeria where exporters have already concluded there is no basis for a market.

There is no physical threat to either visiting the Middle East or exporting to that market. The risk in the Gulf is confined to carrying oil cargoes. Two disasters have recently befallen Hong Kong tanker owners.

The Arab world will stay a potentially lucrative market for basic goods exports from Hong Kong until the economy of each country is producing sufficient import substitutes to meet the needs of each's own population. It is not likely to happen in the short term.

*continued on p. 25* ►

# 廣東成藥 GUANGDONG MEDICINES

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# Gulf war doesn't mean Arab economies are in decline — Haissam Khudari

The Gulf War doesn't mean the economies of most Arab states are in decline, says Haissam Khudari, new chairman of the Chamber's Arab Area Committee. The Gulf War is spurring them not just to look to their security but, by tighter planning of their economies, to ensure the prosperity of their peoples as well.

The Arab countries are co-operating to be able to defend themselves. But they are increasingly depending on themselves for their own economic prosperity. They are building up their own industries and becoming less dependent upon imports.

Import licences have often to be secured in advance of placing orders. They are not always available. But the Arab countries are still going abroad when there are shortages. They tend to place their orders where they can get long-term financing.

This affects Hong Kong. Manufacturers and exporters don't want to accept long-term payment agreements, Haissam Khudari says.

But the Syrian manager of the Ecico Group of companies in Hong Kong, says his own Group has confidence in the long-term finance arrangements. He has a master's degree in business management from the University of Damascus and has been in Hong Kong since 1978.

Ecico has branches in Taipei and Manila

and is opening another in London this month. It has sister companies in Saudi Arabia and in Egypt.

Sitting in his small office with a busy telephone and a display terminal at his elbow, Haissam Khudari is surrounded in the firm's main office by dozens of local staff. He speaks appreciatively about how well they work for the company. He thinks attention to detail helps him build up mutual understanding and enthusiasm.

He says Ecico's main business is in local garment manufacturing and exporting. It concentrates on producing children's wear and is one of the biggest of its kind in Hong Kong.

"We have a nice collection. We do our own design. We have a taste for our market. We know the right body sizes, the popular assortment, what colours to choose and what fabrics to use.

"Besides we produce jeans for women. We do the design and buy the fabric." Haissam Khudari lists the reasons why his Group has incorporated its garment factory and two trading companies in Hong Kong:

— First, Hong Kong has all the banking facilities his firm needs. Hong Kong, he says, is famous for these facilities. Anybody can be in business in Hong Kong when he finds a buyer and confirms an order. Banks nowadays may not be as generous as they once were

but it is not uncommon for a Hong Kong bank to advance about 70% cash against a letter of credit. The banking system facilitates trade.

— Second, Hong Kong has efficient communications by telex and telephone.

— Third, local labour at its several levels of skills is capable and the wage rates are reasonable. Besides, the labour supply is flexible. The employer can adjust the labour he employs to his orders on hand. The employee, at the same time, has the freedom to work where he wishes.

— Fourth, Hong Kong is a free port. A manufacturer can import his fabric and export his output with no difficulties, which is not the same in some other countries.

— Fifth, port facilities and shipping lines are efficient. A manufacturer can ship to any part of the world.

Haissam Khudari says these elements together enable his Group to organise well its production and trading. The Government and other service companies complement these essential elements and make it easier to plan with confidence its investment in production.

The population's knowledge of the English language facilitates getting things done. Hong Kong's location, close to Taiwan, Korea, Japan and China, adds an element of diversity in

A recent Trade Development Council statement reported on Hongkong's latest mission to the area. It said a 12-member business delegation netted more than HK\$6.4 million worth of orders on the spot, with a further HK\$16 million worth of orders expected to be concluded soon.

Under the auspices of the Trade Development Council (TDC), the group staged exhibitions in four cities in the

Middle East — Dubai in United Arab Emirates, Cairo in Egypt, Nicosia in Cyprus and Amman in Jordan — during their 18-day trip which ended on October 30. A total of some 2,000 businessmen visited the Hong Kong exhibitions during the tour.

Some of the most sought-after items included toys, kitchen utensils, household electronic goods, watches, costume jewellery, stationeries and

advertising premiums.

All delegates from Hong Kong agreed that the trip had been an invaluable business experience for them and were happy with the results. Some noted that they would return to the cities visited during the next few months to continue their business negotiation and promised to join a TDC-delegation again next year. □

fulfilment of orders.

He agrees the stable HK\$7.80-US\$1 link when the U.S. dollar is increasing in value is making Hong Kong's exports to the Middle East dearer just as the link is for exports to Europe. But he says imports are usually paid for in the Arab countries in U.S. dollars.

The increasing cost is more or less accepted. Besides, Hong Kong is not the only supplier that is finding its exports getting dearer as the U.S. dollar rises.

Haissam Khudari in early middle-age dresses neatly in a western suit personifying the modern Arab trader. He exudes a quiet air of confidence and speaks with a pervasive sense of pragmatism and responsibility. He enjoys a joke.

He says the Gulf war, of course, affects business in the Middle East but the effect is minimal. Budgets of the Arab states always have to make provision for the war and each state's own defence. This makes each plan carefully expenditure in other economic sectors. But each economy has to go on and the government must support the market. Exchange controls mean fewer import licences.

Hong Kong's most substantial Middle

Eastern markets, he says, are Saudi Arabia, Libya, United Arab Emirates and Egypt. But it does some business with them all and his firm often sells to the public sector.

Saudi Arabia is Hong Kong's best market because customs duty there is a low 3% and the country doesn't just import for its own people. It has two additional markets that give it unusual buying power.

One such market is Saudi Arabia's imported labour from Egypt, Pakistan and even Korea and the Philippines.

The other big market that runs into millions of customers is the Haj season when pilgrims come from all over the Moslem world to pray in Mecca. The pilgrims all buy gifts to take back to their home countries.

Haissam Khudari describes Saudi Arabia's wealth by saying the country has sufficient investment in banks abroad to meet its domestic budget from the interest it earns from those deposits. He says Dubai and Kuwait are in a somewhat similar position.

Of course, the war is affecting both Iraq and Iran but they are normally wealthy countries from their oil revenues. Now, however, the oil revenues on which they depend are affected and

industry and agriculture are unable fully to reduce reliance on overseas imports.

He says there is no risk to non-combatant exports to these countries from Hong Kong. Iraq has only warned shipping against carrying oil cargoes.

Egypt, the other important Hong Kong market, is not a rich country. Its advantage lies in its big population and plentiful labour supply. It is trying to build a self-supporting economy of its own and to reduce reliance on consumer imports.

Egypt is developing its own local products for its consumer market. When they have a shortage however they do import under licence, including from Hong Kong. Ecico sells largely to the public sector where, for example, students get entitlements to buy Government-subsidised clothes.

Haissam Khudari sees Hong Kong changing only gradually under the Joint Declaration between China and Britain. It has the security of 50 years for long-term public sector planning. But that time is more than enough for the private sector where planning often aims to recover investment in property in 10 years and as low as two-four years in manufacturing, etc. □

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# Iran is making inquiries about coming back into our market

The Middle East market has big potential for Hong Kong's domestically manufactured consumer goods, says another member of the Chamber's Arab Area Committee who doesn't want to be named.

He explains the countries there are many, they have the resources and the consumer populations and they don't have much light industry of their own to rely upon. What's then stopping Hong Kong exports from expanding rapidly?

The Committee member says it wouldn't be true to blame the Gulf War entirely. Interest rates, oil prices, the high United States dollar and the instability of other currencies are all contributing to a slow down in trade that has lasted for several years.

He speaks philosophically. Every economy, he says, has its ups-and-downs. But he thinks the Middle East is bound sooner or later to get over the trough in the trade cycle.

"In fact, I'd say things are already looking a little better. The trade statistics confirm this. The general upswing from the global recession is beginning to rub-off on the Middle East.

"The initialled Joint Declaration on Hong Kong's future should simultaneously make its people a little more confident. They will now set targets for themselves where hitherto they delayed making decisions and waited. The result should be more aggressive trading efforts.

"The next five years are vital to them. By that time they will get a very definite idea of how the one-country-two-systems principle is going to work out. Meanwhile they will work hard on

making money."

The anonymous Committee member says he himself has been quite out of touch with the Arab market for the past two years. The market in that period became quite restricted so far as domestic exports from Hong Kong are concerned. At that time it was mainly due to the Iran-Iraq conflict.

Iran at that time stopped buying. But again recently it has begun making inquiries about coming back into the Hong Kong market. Hitherto a lot of goods from Hong Kong were bought by the Emirates for re-export to Iran. They got stuck with big stocks about two years ago.

"Iran could not import because of the war. Thus Hong Kong goods could be bought in places like Dubai cheaper than they could be purchased in Hong Kong itself. Japanese brand names like National and Sony were similarly affected.

"You could virtually go into shops where they would ask you how much you wanted to pay? They would let them go at buyers' prices. Now the glut has been cleared up but the market in the Emirates hasn't yet picked up strength.

The Committee member says the sort of goods Iran is now interested in are China-made items, like bicycles, bicycle parts, hurricane lamps, etc. They want cheap sundry goods. Kuwait, which is rich in oil revenues, on the other hand wants toys.

Saudi Arabia, he says, is Hong Kong's biggest market. But they are buying a lot of their needs from Taiwan because they are cheaper. Items include electronic and electrical consumer pro-

ducts, toys, gifts, garments and shoes. Taiwan, he says, is Hong Kong's biggest competitor in the Middle East.

He lists other reasons why Saudi Arabia is not buying as much from Hong Kong as it used to. One is that there is now an over-supply of imported labour. Contracts are not being renewed on expiry and some overseas labour is going home.

He says the other reason is that oil production is being cut and prices generally are down. Saudi Arabia is rich but it does cut its cloth according to its oil revenues.

The Committee member describes Egypt as a restricted market with import licensing. It is short of foreign exchange. There are limited opportunities for Hong Kong goods there.

He dismisses reports that the Gulf War and recent damage to Hong Kong-owned oil tankers are scaring Hong Kong traders away from the Middle East. He says there is no physical threat to their travelling there. The threat is only to oil cargoes.

But, of course, the Gulf war has sent up insurance rates. But that is common to all Hong Kong's competing suppliers. The cost might reduce orders but not stop them entirely.

The Committee member shakes his head about long-term financing of sales to Middle Eastern countries. He says the Arab countries are taking advantage of keen competition between suppliers to secure long-term financing. With orders thin on the ground Hong Kong booking agents in those countries are inclined to accept minimal margins. □

Hong Kong Trade with Middle East

(Unit : Million HK\$)	Jan-Aug 1984	Jan-Aug 1983	% Change	Jan-Dec 1983	Jan-Dec 1982	% Change
Imports	892.04	830.47	+7.42	1,321.77	1,748.04	- 24.39
Exports	2,408.25	2,452.94	-1.83	3,506.05	3,507.70	- 0.05
Re-exports	1,975.80	2,025.27	-2.45	2,999.75	2,272.74	+31.99
Total Exports	4,384.05	4,478.22	-2.11	6,505.80	5,780.44	+12.55
Total Trade	5,276.09	5,308.69	-0.62	7,827.57	7,528.48	+ 3.98

# LITHOPONE FROM GUANGDONG

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**規格：**硫化鋅含量 最低 30%  
**成份分析：**1. 吸油量 8—10%  
 2. 遮蓋力 最低 140平方厘米/克  
 3. 色澤 白  
 4. 硫化鋅 最低 30%  
 5. 氧化鋅 最高 0.4%  
 6. 水份 最高 0.4%  
 7. pH值 最高 8  
 8. 水溶物 最高 0.3%  
 9. 細度：通過325目篩（篩孔直徑0.044毫米），殘留物 最高 0.3%

**用途：**橡膠工業、油漆工業、皮革工業、印刷油墨。

**包裝：**淨重50公斤或25公斤塑料編織袋裝，內襯塑料袋。

**規格：**總含鋅量（作硫化鋅計算）28—30%  
**成份分析：**1. 吸油量 9—17%  
 2. 遮蓋力 最低 120平方厘米/克  
 3. 色澤 白  
 4. 總含鋅量（作硫化鋅計算）28—30%  
 5. 氧化鋅 最高 1.2%  
 6. 水份 最高 0.5%  
 7. pH值 最高 8.3  
 8. 水溶物 最高 0.5%  
 9. 細度：通過325目篩（篩孔直徑0.044毫米），殘留物 最高 0.5%

**用途：**橡膠工業、油漆工業、皮革工業、印刷油墨。

**包裝：**淨重50公斤塑料編織袋裝，內襯塑膠袋。

**Specification:** Total Zinc content 28—30%  
 (calculated as ZnS)

**Analysis:** 1. Oil absorption 9—17%  
 2. Hiding power 120 cm<sup>2</sup>/g. min.  
 3. Colour White  
 4. Total Zinc content (calculated as ZnS) 28—30%  
 5. Zinc oxide 1.2% max.  
 6. Moisture 0.5% max.  
 7. pH value 8.3% max.  
 8. Soluble matter 0.5% max.  
 9. Fineness: passing through 325 mesh (dia. 0.44 mm) with residue 0.5% max.

**Uses:** Rubber industry, paint industry, leather industry, printing ink.

**Packing:** In PVC-coated glass fibre bags of 50 kilos net each or in plastic-lined plastic woven bags of 50 kilos net each.

**Specification:** ZnS content 30% min.  
**Analysis:** 1. Oil absorption 8—10%  
 2. Hiding power 140 cm<sup>2</sup>/g. min.  
 3. Colour White  
 4. Zinc sulphide 30% min.  
 5. Zinc oxide 0.4% max.  
 6. Moisture 0.4% max.  
 7. pH value 8 max.  
 8. Soluble matter 0.3% max.  
 9. Fineness: Passing through 325 mesh (dia. 0.044 mm) with residue 0.3% max.

**Uses:** Rubber industry, paint industry, leather industry printing ink.

**Packing:** Plastic lined plastic woven bags of 50 kgs net each.



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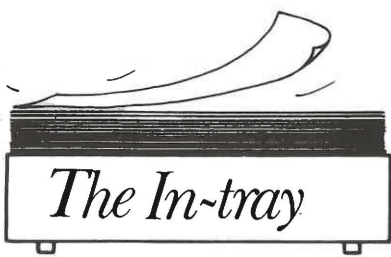
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## The In-tray

### New members

Twenty members joined the Chamber in October and November :-

- CTMS (Middle East) Ltd.
- Chiu Sun Leather Goods Co.
- Dow MBf Ltd.
- GA Trading Ltd.
- Hercules Knitters Ltd.
- Honda International Ltd.
- Hong Kong International School
- Interocean Industrial Co. Ltd.
- KB & Co. (Fancy Goods) HK Ltd.
- Kwok May Garment Fty.
- Milton Bradley (Far East) Ltd.
- Minako International Ltd.
- Nelson Enterprises Company
- Polytrader
- RTC International
- Risebridge Company Ltd.
- Siam's Superior (H.K.) Ltd.
- Slaughter and May
- Tonic Electronics Ltd.
- Wah Man Trading Company



*The Secretary for Trade and Industry, Mr. Eric Ho, opened on October 29 the 1984 Hong Kong Trade Fair consumer products exhibition, co-sponsored by the General Chamber (see also cover pictures). On the immediate right of Mr. Ho is Mr. Jack Tang, the Chamber's chairman and Derek Dickens, the trade fair manager.*



*Miss Cecilia Fung (right), the Chamber's assistant director for industry, met on November 5 a three-member team led by Dau Xue-ming (nearest to Miss Fung) Commissioner from the Commission for Planning and Economy of the China province of Sichuan.*



*Mr. K.C. Wong (centre) and members of the committee of the Chinese General Chamber of Commerce, paid a courtesy call on the Chamber's Director, Mr. Jimmy McGregor, on October 25 when the Chamber held an open-day in its new premises on the 22nd floor of the United Centre. Mr. Wong presented Mr. McGregor with a goodwill gift (inset) from the Chinese General Chamber. Accompanying Mr. Wong were (from left): Messrs M.C. Li, Henry Fok, P.I. Tong, Ho Sai-chu and Ip Yeuk-lam.*



# Trade in Progress

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

	Jan.-Aug. 1984	Jan.-Aug. 1983	% Change
Imports	144,485	106,377	+36
Domestic Exports	89,475	62,979	+42
Re-Exports	51,439	33,548	+53
Total Exports	140,914	96,528	+46
Total Trade	285,399	202,905	+41
Balance of Trade	- 3,571	- 9,849	
Visible Gap as % of Total Trade	2.47	9.26	

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

	Jan.-Aug. 1984	Jan.-Aug. 1983
China	36,601	25,214
Japan	33,438	24,320
USA	15,637	12,117
Taiwan	11,072	7,646
Singapore	7,645	6,057
UK	5,827	4,727
South Korea	4,690	3,021
Fed. Rep. of Germany	3,498	2,868
Australia	2,266	1,661
Switzerland	2,219	1,982

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

	Jan.-Aug. 1984	Jan.-Aug. 1983
Raw materials	66,200	45,469
Consumer goods	36,617	28,413
Capital goods	20,336	13,717
Foodstuffs	13,397	12,010
Fuels	7,935	6,769

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

	Jan.-Aug. 1984	Jan.-Aug. 1983
USA	40,248	26,057
UK	6,521	5,213
China	6,481	3,574
Fed. Rep. of Germany	6,367	4,912
Japan	3,331	2,298
Canada	2,998	2,282
Australia	2,473	1,620
Singapore	1,767	1,367
Netherlands	1,584	1,227
Switzerland	1,296	1,029

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

	Jan.-Aug. 1984	Jan.-Aug. 1983
Clothing	30,461	21,031
Toys, dolls and games	7,494	5,560
Textiles	5,853	4,235
Watches	4,166	3,763
Electronic components for computer	3,451	1,808
Radios	3,097	2,166
Electric fans	1,538	960
Hairdryers, curlers and curling tong heaters	1,113	805
Household equipment of base metal	775	518
Footwear	731	481



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

	Jan.-Aug. 1984	Jan.-Aug. 1983
China	14,953	6,529
USA	7,756	4,769
Taiwan	3,242	2,050
Singapore	3,084	2,791
Japan	2,946	1,830
Indonesia	2,516	2,606
South Korea	2,334	1,540
Macau	1,552	1,195
Saudi Arabia	944	511
Australia	859	695

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

	Jan.-Aug. 1984	Jan.-Aug. 1983
Textiles	7,903	4,602
Electrical machinery, apparatus and appliances and electrical parts	5,275	2,804
Chemicals and related products	4,217	3,080
Articles of apparel and clothing accessories	4,186	2,791
Crude materials, inedible except fuels	3,479	2,243
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	3,205	2,557
Food	2,708	2,194
Non-metallic mineral manufactures	1,919	1,568

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

	Imports		Domestic Exports		Re-exports		Total Trade \$M
	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	\$M	Quantum Index (1981:100)	
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	122	10,450	122	6,090	129	35,069
May	18,869	123	11,712	135	6,662	141	37,243
June	19,378	126	12,366	140	6,775	140	38,519
July	19,816	129	13,095	140	7,042	140	39,953
Aug.	19,126		13,739		7,171		40,036

## Area Comparison (HK\$M)

	Imports	Domestic Exports	Re-exports
	Jan.-Aug. 1984	Jan.-Aug. 1984	Jan.-Aug. 1984
Asia (excluding China)	64,794	9,893	19,788
China	36,601	6,481	14,953
West Europe	19,645	21,330	3,115
(EEC)	15,968	17,493	2,438
North America	16,512	43,287	8,365
Australia	2,266	2,473	944
Africa	1,336	1,486	1,251
Middle East	892	2,408	1,976
Latin America	1,091	1,030	593
Rest of World	1,348	1,087	454

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# 麥理覺報告...

## 一月 / 九月帳目

本會一九八四年一月至九月收支帳目顯示，遷進新會址所需的種種開支已使帳目出現相當赤字。裝修及搬遷實際支出約為100萬元，其中大部份會錄入一九八四年帳目；修葺太古大廈舊址開支約為15萬元，全部將於今年帳目中出現，而太古大廈舊址明年每月將持續虧蝕4萬5千元，即於八五年將共虧蝕54萬元。

假如實際收入不是比預算收入超出約50萬元，再加上若干支出項目大量節省的話，本會一九八四年赤字會更大。節省支出的項目有貿易促進活動（本會盡量收回舉辦訪問團和活動等的成本）、印刷及文具。

整體情況仍然良好，但一九八五年肯定會是困難的一年。因此，我們將盡力將支出的正常增幅維持於8%以下。

## 貿易委員會

阿拉伯區委員會於十月九日開會，再考慮八五年初本會與貿易發展局合辦中東團的行程。委員會建議應包括迪拜及 / 或阿布扎比、乍得、安曼、尼科西亞及科威特。

日台韓委員會於十月三十日開會，考慮於八五年初安排友好團往訪韓國。

十月廿四日，委員會主席、總商會主席及執行董事與福崗縣知事奧田先生交換了有用的意見。奧田先生當時正率領一福崗貿易團跟香港商號洽談業務。

一九八四年香港鹿兒島交流會議已於十月十日假喜來登酒店舉行，參加者有政府高層官員及本地商界及工業界人士約100名代表。交流會議由香港總商會及鹿兒島縣政府合辦。日台韓委員會成員於交流會議的工商業小組討論上積極參與，該小組由委員會主席李國賢先生主持。李國賢先生更於交流會議開幕禮上致開幕辭。交流會議結束時，鹿兒島縣知事及總商會理事宋常康先生更簽署聯合公報，互諾未來友好合作。

北美洲委員會於十月二日開會。美國駐港總領事館農業主任堪富利先生總

覽了美國農產品的本港市場。

委員會也知會各成員，唐驥千先生已接受港美經濟合作委員會主席鍾士元爵士之邀，以當然成員身份成為該委員會成員。

西歐委員會於十月廿三日開會，考慮本會參與將於一九八五年三月廿六至廿九日在維也納舉行的「有關亞歐國際經濟研討會」的可能性。奧地利駐港商務專員韋科治先生也有出席，提供有關研討會的意見及資料。

委員會更建議本會於一九八五年三月二十日至四月四日組貿易團往訪巴薩羅娜、維也納及漢堡。

委員會也於十月廿三日設午宴款待英國伯明翰工商代表團。

## 船務委員會

十月廿二日，委員會接待了波羅的及國際海運公會（BIMCO）代表團，該團由公會會長Eduardo Bages先生率領。

委員會對非公會船小組委員會提議的非公會船新收費辦法表示支持。新收費將由一九八五年一月一日起生效。

委員會將於十二月六日贊助一個為本會會員舉行的午餐會，經濟事務司翟克誠先生將出席致詞。

## 一九八四年香港交易會（消費周）

交易會於十月廿九日由工商司何鴻鑾正式開幕。本會10家會員商號於香港總商會展館個別攤位展出多種消費產品。本會於展館內更設有詢問處，為訪客提供有關本會服務的資料。

## 法律委員會

委員會於十月四日開會，討論建議中有關收費登記的修改，及審訊複雜商業罪行與一九八四年分期付款條例引起的問題。

## 稅務委員會

委員會於十月十二日開會，主要論題是海外利息收入課稅的影響。委員會現正進行調查，以瞭解會員商號所受的影響。委員會主席將於十一月五日與立法局一九八四年稅務（修訂）條例特設工作小組討論此事。

## 會員收費

一九八五年收支試算表顯示，會員收費須增至2300元，本會才可接近收支平衡。理事會已於十月三十日會議上批准加費。

## 一九八四年香港電子產品展覽會

展會由本會及工業署等7個貿易組織贊助，已於十月二日至四日假香港展覽中心順利舉行。本港及海外訪客共6千餘名，取得訂單值1億3千萬，另2億6500萬元的訂單現正洽商。

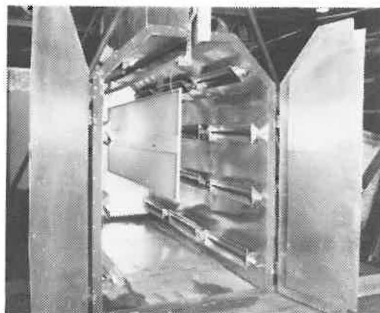
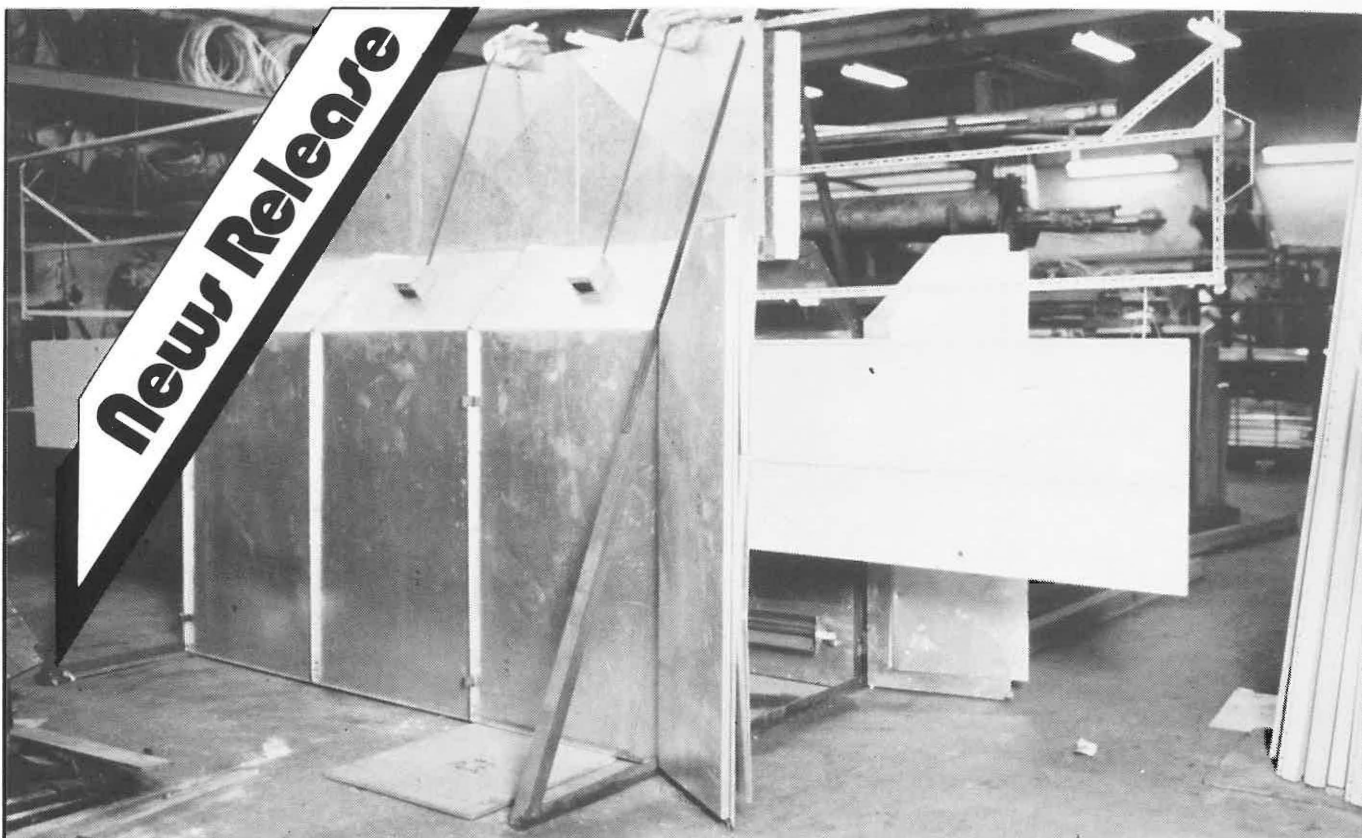
## 第十屆玩具及禮品展

展會於十月十日至十二日舉行，到訪買家（本地及海外）共8千名，破歷屆紀錄。貿易發展局現正編纂展會獲取訂單的報告。本會工業部副經理譚鄭小明代表本會參與此次展會籌委會。

## 訪日工業團

由香港日本經濟合作委員會主辦的30人代表團訪日參觀第十二屆日本國際機械工具展覽會，來自全球各地的530名參展者展出了多種機械設備。代表團更參加了由日立機構安排的電腦研討會及參觀幾家生產機械工具的大型工廠。本會工業部副經理譚鄭小明也是該團團員，並於東京往訪日本勞工局高層人員，加深彼此瞭解。

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K.M. Luk & Engineers Ltd., is one of Kwai Chung's leading producers of machine equipment and parts. They came to the Industrial Advisory Service with a very precise problem.

They had received an order for custom-built instrument panels. Part of the manufacturing process was the drying of the paint on each of the panels and the required thickness and texture of the paint required a temperature of 140°C.

With the company's existing drying process, that was a 30 minute job and with more than 60 panels to complete in 2 months, it was also going to be an impossibility.

With Industrial Advisory Service assistance, the problem was removed by the application of infrared heating. K.M. Luk & Engineers installed an oven of requisite size using an infrared long wave ceramics tube with a maximum power of 28KW — more than enough for the job.

The advantages were many and immediate:

### Efficiency

- the oven was set up quickly.
- baking time was reduced to only 7 minutes.
- this transformed the whole production process. No more stacking and production bottlenecks between stages.

### Economy

- the hallmark of infrared heating is energy saving. Operating power can be adjusted to requirement. No energy is wasted.
- the oven can be dismantled and kept till the next order and re-built in a different configuration to fit it.

### Space and safety

- with electrical processes, not only are the costs of bulky fuel storage eliminated, so are the safety fears.
- it's a cleaner, quieter world to work in.

With Industrial Advisory Service assistance infrared heating turned an inefficient drying problem into a profitable process.

Take a look at your own drying process. Infrared could lead you to a more profitable solution. For further information, just contact our Industrial Development Engineer, Mr. P. Chung.

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# 雖有基本憂慮， 明年仍然樂觀

根據「工商月刊」訪問本地經濟學者及各界商人所得，彼等對一九八五年香港經濟感到樂觀。

他們指出，中英草簽聯合聲明後疑慮已一掃而空。很多被訪者預期，隨著信心回復，八五年投資會再呈活躍，不過可能只會審慎集中在必要項目。

部份被訪人士認為，中國最近宣佈的經濟改革好比另一枝強心針；他們認為中國有意在國內開始推行鄧小平以一國兩制原則向香港承諾的政策。

經濟學者及銀行界人士預料，本港生產總值在八五年會有約8%的實質增長，通脹約為7%，利率則可能下降。

另一點利好因素是本港全面就業。這能提高實質工資和生活水準，並使零售市場暢旺。

被訪者一致同意本港的經濟走勢與美國經濟表現息息相關，並預期本港出口至少將於八五年頭6至9個月內持續良好。

此外，被訪者認為由於1美元兌7.80港元的聯繫匯率將本港經濟與美國扣緊，而美元是主要國際貿易貨幣，因此，不單港元匯價得以穩定，香港通脹率及利率也會受影響。

另外，美國更會繼續成為本港出口帶動經濟體系的主要本地生產總值來源。被訪者認為除非美元暴跌，否則港元於明年將繼續與美元掛鈎；而保護主義也將緩和。

部份被訪者對上述樂觀預測卻有保留。譬如從事歐洲市場業務的貿易商，就認為港元與美元掛鈎使本港出口貨價高漲，令歐洲入口商無法負擔。

不過，其他人士卻反對以一籃子歐洲貨幣代替美元與港元掛鈎的提法，因為這樣會使港元與歐洲貨幣一樣

不穩。

被訪者擔心一九八五至八六年度財政預算案會提出加稅，損害本港在海外市場的競爭力。

部份被訪者存疑的一點，是八四年出口表現出色純粹是由於出口數字是以港元計算，而自從聯繫匯率生效以來，港元已貶值四成。假如美元在八五年繼續攀升，香港實質出口表現將再受影響。

反駁這種說法的人士卻指出，美元是主要國際貿易貨幣，而由於香港以加工進口原料及出口為主，因此，為了盡量提高本港生產總值增長，跟美元掛鈎是選對了貨幣。

另一問題是，香港集中生產及出口的消費品種類是否符合本港的長遠利益。部份被訪人士認為時髦產品的壽命太短；本港應投資製造壽命較長的产品，這樣，本地技術知識也需相應增加。

不過，反駁這種觀點的人士則認為，香港的實力之一就是能靈活生產潮流轉變快的消費品，並且指出本港工業的長遠前景其實就是一連串的短綫產品循環。

不過，香港踏入一九八五年可以生產甚麼短綫產品卻仍是個疑問。

中英就香港前途訂定協議之後可能出現的行政人員人才外流，及地產市道對協議有關土地契約附件的反應，都是憂慮的重點。

本港公司可能漸趨國際化，並可能會為本地重要行政人員取得海外僱員地位。這是另一個只有假以時日才能定奪的未知之數。日後的新香港護照對港人在海外經商十分重要，港人對新護照的效用，到最後必須親自作出評估。

## 紡織委員會

委員會於十月九日開會，香港交易會有限公司董事經理翟勤士先生與委員會成員討論本會參與將於本港舉行的成衣及紡織展覽之可能性。

委員會也討論了美國紡織進口品產地來源新例及港府最近增加出口許可證收費的影響。會後，本會執行董事致函貿易署，抗議加幅過高。其中一例的加幅高達500%。

## 款待中國駐港機構官員 周年酒會——十一月十三日

周年酒會有400名會員及中國方面

的嘉賓出席，新華社香港分社社長許家屯先生於會上向嘉賓致詞。本會主席唐驥千先生致簡短的歡迎詞。

## 中港電子業發展會議

會議已於十月九日順利舉行，出席人士超過250名。

## 本會訪福州廈門

此團定於一九八四年十二月二日至六日舉行，已有20多位會員表示有意參加。訪問節目將由中國國際貿易促進委員會福建分會安排。

## 外來訪客 / 代表團

下列嘉賓已來訪本會行政人員：

- 一中國國際信託投資公司執行董事經叔平先生（十一月八日）。
- 一由廣西壯族自治區經濟開發辦公室副主任率領的4人廣西省代表團（十一月二日）。
- 一由四川省副省長率領的7人四川省代表團（十一月中）。

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## 美國經濟表現 是主要因素

——馬納善

萬國寶通銀行香港行長兼副總裁馬納善表示，一九八五年香港經濟的首要因素是美國經濟表現。八四年本港大部份出口增長都與美國市場有關。

他相信八五年頭6至9個月美國對香港出口需求會良好，因此，他對來年香港經濟增長頗感樂觀。他估計本地生產總值會有7至8%的實質增長。

馬納善表示：「由於美國通脹會偏低，本港通脹也會相對地低。我預料香港通脹約為7%。

「聯繫匯率將會維持，港元將圍繞1美元兌7.80港元的水平波動。我認為財政司不大可能也不應該改變聯繫匯率；聯繫匯率制度現時運作得很好。」

有關聯繫匯率使港貨銷歐漲價的問題，馬納善表示國際貿易正逐漸以美元進行，香港既然以加工入口原料然後出口成品為主，港元更應繼續與美元這主要貿易貨幣掛鈎。

他說除非美元突然貶值，否則港元兌美元的固定匯率應該維持。

馬氏表示八四年香港出口在實質及價值兩方面都有增長，因此，對出口增長只是以港元計算造成的假象這種說法，他大不以為然。

「我認為香港的出口表現十分理想。貿易赤字下降、通脹受到控制，而且大致全部就業。

「我最擔心的是香港會坐食山崩。本港在改良廠房設備、開設新產品綫及注入科技發展方面的投資不足，然而這些都是香港在世界市場上保持競爭力的重要條件。

「我想，很多香港投資者都曾抱觀望態度，不過，中英草簽聯合聲明應該已把香港的投資遠景推展至九十年代。我認為投資信心要待八五年上半年才會開始恢復。人們需要時間分析和判斷政治問題。

「不過我不擔心這點。與其出現投機風潮，我寧願見到持續的投資狀況。

談到地產市道，他說：「我認為地產市道，特別是寫字樓市場，在兩三年內都會較弱。住宅樓宇，包括豪華及中下價單位都會十分暢旺，工業樓宇也會相當理想。

「寫字樓市道的問題是供應過剩，不過，本港寫字樓空間也正因此在國際間變得極有競爭力。就說在中國開設辦

事處的費用吧，跟香港比較起來，香港真是極之便宜。

「本港的美籍人士對投資香港一直抱積極態度。過去幾年美國投資大增，我想聯合聲明對美國在本港的投資只會有利。

「美國投資人士基本上喜歡在香港做生意，因為這是個自由市場，生產力良好，基本建設優良，而且生活多姿多采。不少美國商人也把香港視作通往中國市場的踏脚石；他們在本港經營對華業務，而且清楚看到在本港擴展業務仍大有可為。

中國最近公佈的經濟改革政策，馬氏認為有積極意義，而且應能加強人們對香港前途的信心。中國這樣做，表示它願意將它曾向世界宣稱、未來會施諸香港的一套在國內推行。

「中國幅員遼闊，加上經濟僵硬，經濟改革是極艱鉅的任務。不過，這一步是走對了。」

展望八五年以後的前景，馬納善重提本港工業界再投資的問題。他指出歐美兩地的消費者是善變的，香港必須在產品設計、技術及生產方面保持國際競爭力。

本港廠家多喜生產產品壽命短的時髦產品，馬氏並不擔心這點。他形容本港的長綫產品為一連串的短綫產品，並指出本港最強的實力之一，就是經濟十分靈活。

他說：「看看歐洲和部份人士稱為『歐洲硬化症』的情況，就明白僵硬的長綫經濟體系會產生甚麼困難。」

至於美國大選後的情況，馬氏說：「從香港的角度看，我認為美國支持保護主義的聲音會減低。美國的自信心一增加，就傾向支持自由貿易。美國商人肯定是大力支持自由貿易的。

馬納善身為萬國寶通銀行香港行長，職責是協調該銀行多樣化的商業活動，也負責監督萬國寶通銀行在中華人民共和國與澳門的業務。馬氏於一九八三年五月出任此職。

馬氏現年34歲，一九七二年在孟買加入萬國寶通銀行成為受訓行政人員。經過一段時期的管理資訊及策劃工作後，馬氏獲派往紐約總部的國際金融部工作。

後來馬氏再回印度，先後出任數個管理職位。一九七八年獲升為印度高級職員，負責監督該銀行在斯里蘭卡、孟加拉和尼泊爾的業務。

一九八二年，馬氏再獲派往紐約成為該集團的職員督導，負責監督萬國寶通工商機構銀行組在歐洲、中東及非洲的業務。

馬納善於印度理工學院電機工程系畢業，也是麻省理工科學碩士。

## 投資將隨政治氣候 明朗化而大增

——柏濤

香港上海滙豐銀行經濟研究部經理柏濤表示對一九八五年全面樂觀，主要原因是中英草簽香港前途聯合聲明使政治氣候明朗化，重要問題已獲解決。

第二點主要原因，是中國將根據十月二十日第十二屆三中全會全體通過的綱領性文件「中共中央關於經濟體制改革的決定」，於八五年進行經濟改革。

柏濤認為這些改革應能使中國及香港兩地對彼此的經濟體系有更佳瞭解。香港要生存下去，本港經濟的運作情況就需在中國更廣為國人瞭解。假如中國能在本身的體系內引進與其意識形態匹配的改革，香港無疑可繼續作為中國學習的經濟榜樣。

柏濤感到樂觀的另一原因是香港全面就業，因此八五年消費支出可望增加。

另一方面，政治問題獲得解決，會使大量資金在八五年回流本港，投資本地及中國。

第五點樂觀原因，是八五年工業投資將隨政治問題獲解決而大幅增加；雖然在草簽聯合聲明以前的一段不明朗日子，本港工業投資也從未真正停止過。今年本港出口特別是輸美業務極為暢旺，工業投資將隨之而至。

本港全面就業更能助長工業投資。

作為滙豐銀行的經濟學家，柏濤細談中國公佈的經濟改革。他指出中國一貫實行的固定價格結構面臨供應及生產的問題。在這制度下，國家必須津貼工業生產，但沒有國家可以永遠津貼成效低的價格體制。

中國在一九八四年進行的改革十分明智和令人鼓舞。他認為中國正走向較實事求是的經濟政策；而中國的改革，跟東歐以往的改革也頗相似。

東歐與中國都親身體驗到，僵硬的經濟架構無法產生預期的成效。

柏濤表示，中港兩個經濟體系交匯得越多，雙方的瞭解就會越大，而兩種體制互相補足的機會也越多。

柏濤於八三年底曾預測本港八四年通脹會下降，並預料至八四年底，通脹率將為6%。政府最近公佈的第三季經濟調查也作出相若的預測。

柏濤現指出，十一月的通脹率可能跌至5%以下。假如這是準確的話，便可證實他的樂觀預測，即每月平均通脹會比八三年大幅下降。他認為全年每月平均通脹應為8%左右。

他預料八五年唯一的通脹壓力，會來自常見的因素，像運輸費增加、工人（特別是製造業工人）要求加薪等。

他說過去兩年製造業工資剛能追上通脹。不過目前全面就業的情況，也許會促使工資漲幅較以往幾年都要大。

他指出，實質工資增長是來自工業界以往賺取的利潤。不過，本港工人入息增加，主要原因並非是實質工資增長，而是工作時間延長。本港勞工的參與工作率仍相當高。

由於公用事業及工資可能上升，柏濤預料八五年通脹將停留在6至7%左右。

至於保護主義對本港出口的影響，他表示香港對保持繁榮的信心，源自二十年來能克服種種限制這點事實；因此，除非八五年海外市場再施加極不智的限制政策，否則香港總能以多元化發展方式應付制肘，排除萬難。

他預料1美元對7.80港元的聯繫匯率將於八五年整年持續，不會有變化。他指出美元強勢其實有利香港，原因是通過聯繫，港元可恢復部份掛鈎前的價值。

美元強勢加上港元兌美元匯價穩定和歐洲貨幣兌美元大幅貶值，使港貨輸歐越來越貴。部份出口商因此建議港元應轉為與一籃子世界貨幣掛鈎。

柏濤並不同意。他指出所謂一籃子包括的主要是自由浮動貨幣，港元一旦與這類貨幣掛鈎，就會失去目前兌匯美元的穩定性。他指出港元跟美元掛鈎的目的，就是要穩定港元。

柏濤指出一個可能發展，就是美元於八五年會隨美國經濟增長放緩而下。他說如果出現這種情況，利率承受的壓力會減少，美元作為投資貨幣的吸引力也會增加。他認為很多人預期美元於八五年會輕微下跌。

無論如何，八五年香港出口肯定很難追上今年的出口表現。八五年出口增長須跟今年的暢旺出口表現比較；相反，與今年的出口表現比較的，則是八三年較弱的數字。

不過，柏濤預料八五年本港出口以全球計將有約15%的實質增長。美國將仍是全球首要進口國，但進口速度會遜於八四年。

## 中國許進不許退

——張五常

香港大學經濟系主任張五常教授表示，香港經濟繫於美國與中國經濟及香港本身的政治前途。

有關美國方面，他指出美國利率現正下降，經濟衰退也非逼近眉睫。美國經濟可能會輕微放緩，但整體計，該國經濟現仍急速上升，一片樂觀情緒。

他認為目前狀況對本港出口輸美持續增長頗為有利。至於美國大選，他認為列根連任會較好，原因並非他反對蒙代爾，而是他相信假如美國轉由民主黨執政，經濟少不免會有混亂。

中國方面，張五常表示中國經濟在結構上和基礎上都已開始放鬆。經濟結構的改變，正朝著私有產權方向發展。

他認為經濟改革引起政治動盪的可能性不高，中國也不會走回頭路，採用毛澤東的一套。他想，中國正處於只許前進不許後退的地步。

「我認為中國在可見的將來會攪得好，這樣就會帶旺香港的對華貿易。中國也會需要香港人作為中外貿易的中間人或經紀。

「未來的情況，是全球四份一人口盡力攪生產，還會從香港找人幫忙。預料中國將來會用10萬名以上香港人做貿易中間人；這數字並不誇張。」

他認為貨運車及運輸工業大致情況極佳。國際航運業務雖然不景，但香港的貨柜港口生意也許是全球最好的。

至於香港經濟與香港政治前途的關係，張氏指出假如本港的行政改革引起政治動盪，中國會立即蒙受鉅大損失，原因並非中國長遠來說要倚賴香港，而是由於中國前途現已等於香港前途。「中國和香港都坐在同一條船上。」

他指出有一點未知之數不可不考慮。假如鄧小平於不久將來辭世，對香港就會不利。北京可能出現鬥爭，爭奪領導地位。

他希望鄧小平能至少再把持5年局面，到時，反對他的人要行動也許已太遲了。

張氏認為如果鄧小平現在去世，中國政局便不能維持穩定。中國經濟改革之急速，本身已清楚顯示出，目前情況仍然脆弱。

談到本港的金融狀況，張氏指出雖然有投機活動，但港元與美元的聯繫仍然保持穩定。「我個人的觀點，是財政司一日在位，1美元兌7.80港元的聯繫一日都會維持，除非美元在國際匯兌市

場上急劇下跌。

「聯繫匯率一日存在，長遠來說香港通脹率便會繫於美國通脹率。同樣，香港的貨幣供應和銀行存款也會繫於美國的貨幣供應。

「在這制度下，通脹可以由美國輸入本港。不過，美國目前的通脹率比預期中低，所以，香港通脹率應該可以放緩。我預測一九八五年本港通脹率會低於10%。」

他認為本港的本地生產總值增長只是種迴避問題的演譯。過去兩年，以港元計算的本地生產總值出現大幅增長。

不過，若以美元計算，本地生產總值反而下降。張氏認為由於本港賺取本地生產總值多靠入口，加上香港是世界貿易港，因此很難決定應以何種貨幣計算本地生產總值及怎樣演譯該等數字。

不過，姑勿論何者才是量度香港本地生產總值增長的正確方法，香港的經濟前景已是相對樂觀，而八五年更肯定較以往3年都更令人看好。

張氏認為生活水準會因此上升，不過，由於一年前港元兌美元及其他世界貨幣曾經大幅貶值，因此本地生產總值增長會放緩。港元兌外幣除美元外目前正攀升。

他表示港元還能攀高多少要視乎美元而定。假如美元兌其他貨幣持續升值，那麼，港元與美元之間的固定聯繫將壓抑香港本地生產總值增長。如果美元在國際市場上暴跌，香港的本地生產總值就會加速增長。

他說本港實質工資下降的原因之一，是建造業受到嚴重打擊。不過，他認為中國國內的工程對維持本地收入水平實大有幫助。

他相信本港很多有真材實料的建造業工人可能已進入中國工作；這批工人原本在香港每天賺160元，在中國卻可以賺200元。

這批人士雖然是香港人，但他們的收入不會列入本港的統計數字。他們基於稅務理由大多不會向香港政府呈報入息，因此，有關實質工資的數字實在極欠完善。

張氏認為，香港市民返國內工作這點因素實不應輕視。這類人士將來也許會包括工程師甚至建築師等。在中國可以訓練出本身的專材以前，這類人士會陸續增加。他指出，香港有部份人士正在中國的酒店業工作，而其他聯合經營和補償貿易項目也有香港的熟練技師工作。

張五常預期九七年後管治香港的人，就是他現在教的大學生，他們大多來自清貧的家庭。他指出，到時他們已是



卅多歲，會變得成熟老練。他估計選擇往海外發展的人不會多。

他認為年青又有前途的一輩必須現在就決定九七年後的去留問題，等到一九九七才決定往海外發展已是太遲。他估計很多人會嘗試拿張「綠咭」作為「太平門」，以防萬一。

部份獲得海外僱員資格的香港人也許會返回香港工作。他預料香港無論在海外商號及海外僱員班底方面，都會更趨真正國際化；而未來的海外僱員當中，將包括目前身份是香港人的人士。

## 輸美出口穩定 增長；下次產品 潮流未明

——馮國經

利豐貿易有限公司主席馮國經博士認為，一九八五年港貨輸美會穩步增長，但不會大幅上升。

他認為本港工業界正在摸索下一個主要出口產品是甚麼。他說：「我暫時看不到下輪出口潮流會是甚麼。」

「以往有人擔心美國大選後本港出口表現就會轉壞。但照目前情況看，這成數不高。」

「由於港元與美元掛鈎，因此近月來美元強勢對本港出口表現也許並無影響。如果沒有港元與美元的聯繫，美元兌港元可能已經升值，而八四年的業績也許會更強勁。」

「我相信八五年出口不會像八四年般興旺；不過玩具卻無放緩跡象，看來會繼續強勁。」

「成衣會繼續穩定。我相信本港廠家和出口商會有辦法應付產地來源新例。如果新例不撤銷，針織業就會逐漸流向香港，到時本港出口便不會受影響。」

「我們預測美國市場不會像我們一度認為般壞。美國經濟及列根政策的效果比我們預期中要好。」

「美國的消費信心高企，即使美國情況突然轉壞，香港也不會立刻有危險。」

「下季可望暢旺。唯一要注意的，是美國開學季節的生意未如預期中理想。」馮氏認為美國正空前重視保障知識產權，並預料當地會加緊控制偽造活動，而香港跟韓國與台灣在這方面多被認作一丘之貉。

馮氏相信美國未來會將保障知識產權與普及特惠計劃及貿易自由化聯合考慮。「老實說，我們應該多留意這問題。」

非成衣項目方面，他認為本港出口增長最大的是玩具及雜貨。「大致上我們仍然避開電子玩具。像椰菜娃娃等項目，明年看來仍會暢旺。」

電子產品方面，他認為電話機出口是給過量供應弄垮了，並預料八五年電話市場無法轉旺。

「家庭電腦也同樣是過量供應，競爭激烈。我暫時也看不到下一個產品潮流。」

「下輪潮流也許是區劃式電話器材，我們或會生產某些周圍裝備或其他器材。」

「有人認為電子保安產品會是下個潮流，但我未敢肯定。我們仍然在摸索下一個暢銷產品。」

「有人曾認為電話自動交換系統會是答案，但現在已改變想法，原因是需求並非如他們想像中大。至於跳字錶，則早在電話機之前就完了。」

「電腦配件生產也許會有機會。我們也許可以攪色帶、軟碟、按駁電綫等。談到其他市場，馮氏表示東協國家曾一度被認為是本港出口產品的龐大市場。不過，現在他認為東協市場範圍太大，也分得太碎，各國市場性質不同，且個別成員國的保護主義政策仍嫌過強。」

至於中國快速發展成為香港出口市場這點，馮氏表示香港必須分辨出中國消費的平均及極端情況這兩種水平。中國在鄧小平領導下，已容許入息水平有較大差距。

他認為中國平均消費水平仍低，但作為消費市場，實力會逐漸增加。「中國的高檔消費市場也在增長，香港現在爭取的就是這個市場。」

他指出中國沿海地區與內陸的市場需求也有差距，不過潛力仍然鉅大。單是廣東，就能為香港提供1億人以上的市場。

他形容中港兩地在製造業的經濟互賴為「共生」關係。「香港會負責製造程序的開頭及結尾部份，中國則負責勞力密集的中間分包合同生產程序。」

所謂開頭程序，是本港以貿易知識取得海外訂單、入口合用原料和運用本港完善的銀行服務等。結尾程序，包括進行最後潤飾以迎合海外市場需求和航運服務等。

馮氏預期中港這種「共生」關係長遠來說會穩定，且對方都有利。兩地經濟互賴的發展速度，則取決於香港。

經濟互賴程度在未來5至10年可能有戲劇性發展，不過，由於廠家只會在有利的情況下才會向中國分包合同，因此本港預料不會因此出現失業問題。本港自由市場的自動調節功能，到時就會

促使本地工資因應變化而作出調整。

馮氏認為香港的企業技術能夠繼續協助本港人口就業。

「比方說，我們可以鼓勵廠家成立高科技小型工廠，生產創新的產品，產量初時不必多。新產品製作成功後，便可以發展為較大的企業。」

他認為本港發展為企業中心的路向，跟與中國發展經濟互賴完全匹配。香港面對中國，可以長期扮演這個角色。

總結來說，他認為香港貿易發展共有3類：

一、作為中國的換船港；本港具備航運服務及有關設施。

二、加工以原料及半製成品造的消費產品。譬如說，香港可以入口塑料並製成產品外殼或肖像，然後運往中國以人手繪描裝飾，再運回香港外銷海外市場。

三、以本地技術及創新適應能力生產真正的香港消費產品。

馮氏表示，中國現時採納的經濟發展方法是從邊緣開始，這是其他國家一直採用的。中國現正發展沿海城市經濟以加強邊境地帶的實力。

## 「政治美元」 強勢削弱港貨銷歐

——彼里根

香港總商會西歐委員會主席、活力十足的彼里根表示，全球買家正趁一年一度的十月至十二月採購季節再次雲集香江。這3個月，所有攪銷歐貿易的人都日以繼夜地工作。

這段期間，商界人士跟海外買家往往談至夜深，磋商新的意念，話題不單包括創新的增值產品構思，更談及融資問題。美元由於政治因素高企，歐洲貨幣兌美元匯價飽受壓力；雙方要談的，就是想辦法減低匯率風險，方便買家落單。

基於上述原因，彼里根預料八五年本港產品運銷歐洲會有良好業績。不過，假如沒有匯率問題，業績也許可以更理想。

他認為港歐貿易前景樂觀的原因，是香港人超卓的企業精神；而香港的可能損失，卻是1美元兌7.80港元的聯繫匯率造成銷歐港貨漲價。

彼里根認為為香港長遠經濟前景計，港元應由與美元掛鈎變為與一籃子世

界貨幣掛鈎，不過，他不知道現在是否已時機成熟。他認為後者是最理想的做法。

彼里根同意香港本地出口銷華近期的大幅增長已抵消了港貨銷歐減縮的說法，不過，他認為港貨銷華其實是「一國之內」的業務；有朝一日，將銷華港貨稱為「本地出口」甚至可能引起中國反感。

彼里根指出，銷華港貨通常是以中國原料製造的。隨著中港兩地經濟出現必然的互賴關係，這種「成品回銷原料產地」式的業務將逐漸得到調節，移師中國內地生產。

彼里根來港工作已22年，多年來的經驗使他明白，每年的出口表現總不外是整個貿易循環的一部份。香港經歷過多次循環，目前這次也無獨特之處。

不過，電視上各種報導給人的印象，是今次復甦跟各界人士對九七問題解決方案反應積極有關。假如這是事實，香港豈非應該言行一致，終止港元與美元掛鈎？這樣，市場力量很快就會證明，實際情況是否一如各界指出的樂觀。

他懷疑本港目前是否有充份準備面對這種考驗，原因是香港並未具備那種信心。

「目前出口興旺熱潮其實只對對美貿易人士有利。港元與美元掛鈎將歐洲貨幣壓得極低，歐洲買家根本已停止落單。」

「歐洲買家就是負擔不起。十月、十一月、十二月的貿易數字肯定會對港美貿易有利，但對港歐貿易我不敢樂觀。」

他指出季內歐洲買家像百貨公司等根本已再沒有番單，原因是港貨價格大幅上升，而百貨公司的零售價一經訂定，整季都不會改變。

「香港目前已無法再為歐洲顧客以固定價格供應一整季的貨品，但問題是本港必須倚靠本地出口利潤維生。滙率擾亂了香港出口的定價，對本港不利。」

「買家因此逼於向南韓、台灣或孟加拉等其他供應國入貨。買家一旦找到適當的聯繫，便沒理由再回來跟香港交易。」

「因此，聯繫滙率可能導致香港失去頗大部份的歐洲長期固定生意。另一方面，美元上升使港貨銷美價格不斷下降，也構成長遠威脅。」

「如果本地出口銷美的百份比不斷上升，對香港會有危險。港貨銷美百份比上升的代價，是港歐貿易萎縮，因此，我認為貿易數字並不反映出香港的整體世界貿易有任何大幅實質增長。」

「此外，當美國發現香港有一半出口是銷美的時候，對香港便會諸多要求

。今年美國已有這種表現。」

「香港需要的，是平衡地跟各國做一部份生意。不過，本港要達到這目標，美國是個障礙，原因是美國國內政策使美元成為節節上升的「政治貨幣」，政治保護主義滋長，而挽救美國本身出口貿易的努力也加倍凌厲。」

彼里根認為香港在專門人材方面較很多其他國家都要優勝，這點他覺得香港可以樂觀。他認為香港的人材對世界市場的瞭解，較諸外地大部份專家只有過之而無不及。

「香港人人都有企業精神。就說銀行服務吧，世上還有甚麼地方的銀行，及得上香港的與客戶密切而又能提供創新的通融服務？」

「我們目前已為客戶進行創新的融資，代替信用證業務。出口信用保險也是一套全新的遊戲。」

「滙率波動使客戶紛紛尋求新的保險方法。比方說，你接到一張以外國貨幣計算的鉅額訂單，須每月寄船直至照單寄足為止；我們的做法，就是讓銀行以平均滙率承保，這樣，任何一方都沒損失。」

「歐洲有很多公司仍然抱殘守缺，一直不肯商談這種方法。」

「不過，時代不斷改變，歐洲公司已開始考慮我們整套嶄新的貿易及融資方式，年青的一輩更已接受了我們的新做法。」

「企業精神在香港十分成功，這是別處找不到的。企業精神是本港經濟的骨幹，永不短缺。」

「港人精於運用主動性和創造力，所以我認為香港總能渡過難關。『人心不思進，資本也徒然』，我同意這句話。」

彼里根的個性和氣質都反映出他對這課題相當積極。「這是資訊革命的時代，新時代帶來了有利香港的新機會。」

「其他地方的供應商自然也會接收到同樣的資訊，像英國等地的供應商。不過，他們也許要用半年來考慮是否利用新的業務機會，到時香港廠家已經在寄運產品了。」

「香港是全球能動性最强的地方，因此我預料一九八五年對香港有利，且會出現強勢。」

「不過，傳統的歐洲市場並不樂觀。我不當美國是傳統市場，因為美國對香港來說其實是相對地較新的貿易夥伴，歐洲才是香港最先進入的消費品市場。」

彼里根提出警告，指出香港切忌過份倚重美國市場。他說本港必須加速發展一系列的高檔產品，以迎合傳統歐洲市場及次要市場的需要。

他問道：「香港這地方人人都想賺錢又快又易，廠家真的願意投資和認真發展嗎？」他認為廠家為本身的長遠利益計，必須將業務以下列比例分散：歐洲、美國及其他地區各佔三份一。

酒店業只須有六成的租出率就能攪得很不錯，他將香港的情況與酒店業比較。他說：「假如香港本地出口接近六成是倚賴美國市場的話，便是病態地過份依靠單一個貿易夥伴，到時本港會有麻煩。」

## 廠家將投資 以保持效率 ——宋常康

香港總商會理事及總商會工業事務委員會新任主席宋常康表示，本港廠家為效率計及保持在世界市場的競爭力將作投資。

不過，他認為本港工業界人士會削減不必要的投資。宋氏認為，本港工業界未來的競爭力，視乎本港是否能維持現有稅務結構及控制公務員人數與薪酬水平。

宋氏認為中英有關香港前途的草簽聲明對八五年投資決策不會有太大影響。聯合聲明的大部份內容，草簽以前已為港人所知。

聯合聲明公佈的細節使港人免除猜測之苦。有關安排已白紙黑字確實寫明。所有土地租期權利均獲保留。不過，聯合聲明內容跟英國外相賀維爵士在港兩次記者會上透露的內容比較，卻無甚新意。

「我個人認為這是份好聲明。它起碼如預期中好，甚至比預期的更好。很多人現在擔心聯合聲明的實施問題。」

不過，他指出我們必須誠懇地接受聯合聲明，並盡力使它發揮作用。宋常康是合眾五金廠有限公司及數家其他商號的主席及董事經理，該等公司由他本人及家族成員全權擁有。

「香港大部份工業是輕工業而非重工業，因此多數廠家都無須早10年至20年投資；投資者多以5年至10年考慮。聯合聲明對他們仍未有影響。」

「多數廠家估計世界需求仍會繼續提供機會給香港供貨，並希望以競爭力強的價錢外銷。這點將極視乎今後10年本港的稅務結構。」

「十分重要的一點，是港府未來不會大幅加稅從而影響輕工業產品外銷能

力。不過，港府收入已今非昔比。

「這不表示本港市民享受的福利不能增加，只是他們的要求必須合理。否則，又要提供福利，又要保持競爭力，哪兒來的錢呢？」

「香港要跟台灣、韓國、星加坡及所有其他新興工業國競爭。這些國家在發展過程中對工人福利的看法通常很不同。」

「工業投資人士就是看到香港有條件以成本效益競爭，才會在未來5至10年作出投資決策。富有工業家會關廠外移這種說法並不正確。」

「對香港前途存疑的人會分散投資和發展。但多數人都想留在本港，如果現行制度繼續，他們就會留下。香港的現行制度使港人能賺取合理利潤，也提供了行動、移徙、投資等種種自由。」

宋氏於香港大學取得機械工程學位，再往曼徹斯特及格拉斯哥的理工學院深造8年，專研管理學及生產。先後在Crossley Bros. 及Vickers Armstrong工作，獲得廣泛經驗。

他於一九四六年以英國氧氣有限公司中國代表的身份回港。本港戰後首家現代化工廠——中華氧氣及乙炔有限公司——的建立過程，宋氏扮演一重要角色。

他於一九四九年離開英國氧氣公司，並購下合眾五金廠一小部股份。於一九六〇年全權擁有合眾五金廠。

目前他於本港及美加都有經營商號。約30年前，他是出任工商諮詢委員會的首批人士之一，最近更獲邀再加入貿易諮詢委員會。

宋氏預料本港國際貿易不會比八四年差，如果沒有新的出口限制，明年也許比今年更好。

他認為多數人相信，列根總統競選連任之下，美國不會再出現不景氣，出口更可預期增長。

歐洲經濟卻一片平靜，不過並不表示八五年會比以往兩年差，很多歐洲買家的存貨幾已賣清，如果手頭有外匯，很快就會再落單。

宋氏說本港部份工業倚賴非洲及中東市場。西非由於外匯短缺已靜止了兩年，因此當地存貨應已賣光。

非洲買的多是生活必需品而非奢侈品。因此，他預料明年當地買家需要入貨。部份非洲入口商已在考慮來港買貨，採購項目有煮食爐等。

如果上述推測成爲事實，八五年運銷南非的業務應比八四年好。

他說八二至八三年澳洲市場也十分差勁，八四年則稍有起色，香港得到的訂單也有增加。多數澳洲零售商都盡量減少存貨。

他說正基於上述各種因素，本港廠家不論九七問題如何，都會投資以鞏固效率，使本港產品在外匯短缺的市場保持競爭力。

宋氏表示本港勞工不足。由於工資由供求決定，因此一直在間接上升。

「要找工人，就要肯付工人要求的薪金。勞動力供應隨著供求定律變化。假如工人對工資不滿，就會轉投價錢較高的工廠。」

宋氏認為公務員薪酬上升對僱主也構成另一種壓力。製造業本身永不會產生政府造成的龐大薪酬差距。政府必須控制公務員人數。

他認為本港現時必須留意勞工改革、工資及附帶利益增加等問題。香港必須維持低課稅範圍及自由企業體系內的種種自由。沒有這些，香港產品就會失去競爭力和高品質的基礎。

宋常康是五旬節教會主席及監督；該會在香港有兩所教堂。他也是聖經公會副會長；該會是個世界性組織，今年捐款達2600萬美元。宋氏於扶輪社十分活躍，曾任香港及台灣區理事。

## 香港需要本地科技實力

### ——陳少感

香港生產力促進局及香港生產力促進中心執行幹事陳少感認為，本港在一九八五年面臨兩個基本問題：

其一，香港製造業是否開始建立本地科技實力？

其二，隨著生產技術本地化，香港是否開始發展本身的市場拓展實力，以向世界推銷本港產品？

上述兩點都能為香港工業建立起比較利益，至於兩者的關係，陳氏認為是雞與蛋的問題。

陳氏指出，香港目前的工業，以替海外市場裝配成品為主。假如香港擁有本地科技實力，就可以做得更多，也能生產自己的新產品。

香港的本地科技實力基礎一旦雄厚起來，便能建立起本身的推銷實力，因為到時本港手上已經有本身的驕人產品向海外推銷。

陳氏認為吸引具備科技知識的外國公司來港對本港有利。不過，外國公司並不能快速將「進口」科技注入本地工業，每家外國公司大致都抓緊本身的科技。

他指出，建立本地科技實力並非單純是教育問題。本港必須成立機構，供本地人士接受研究及發展訓練。

在其他國家，這類經驗主要是靠受聘於大公司中獲取的，那類大公司有足夠的財力進行本身的研究及發展工作；不過，香港的工廠就沒一家能提供這類經驗。

因此，本港的研究及發展機構除了為本地工業提供研究及發展服務外，還應包含培訓的成份。陳氏認為目前香港兩間大學訓練出來的人材有嚴重浪費現象，工程師就是一例。

他指出，畢業工程師晉身電子業的人數現正下降，而香港其實應該提供途徑，使這批具備適當資歷的年輕人及早投身工業，學以致用。

陳少感對一九八四年本港經濟表現作出了批評，並據此而估計來年本港經濟表現。他指出，各界人士都說香港今年表現奇佳；光看表面，這種流行說法並無不妥。

然而他發覺經濟表現數字令人困惑。他不客氣地問：「假如香港的本地出口增長率真是那麼卓越，為甚麼製造業的相應僱用人數增長只有2%？」

他認為這些數字並不吻合。他無法相信本地出口值增長45%的同時，製造業僱用人數增長只有2%。

另一點令他困惑的，是八四年本港上市公司盈利大幅下跌。「我覺得八四年上半年本港的經濟表現，比簡單的出口值增長現象要複雜得多。」

「我不是說出口沒有增長，只是認為本地出口數字反映的增長率也許略有誇張。我就無法相信這些數字。」

他繼續提出質疑：「時下流行的說法，是『香港經濟增長倚賴外來因素』。我越考慮這種說法，就越相信本港經濟增長速度必定是由內部因素決定的。」

他問道，既然香港在大部份海外市場所佔的市場比例是那麼小，外來因素對香港怎能那麼大的影響？他指出，除了成衣、跳字錶和玩具3類成熟產品外，香港每一項其他產品在世界市場所佔比例都遠遠未及1%。

即使本港銷美的電子產品，佔全美進口的電子產品量也不過是0.7%左右。其他國家的供應商顯然擁有更大的市場比例。

陳少感表示，供應能力決定了供應商能夠爭取的市場比例。香港要爭取更大的市場比例，就視乎本港滿足美國市場產品需求的生產能力，無論主流的經濟狀況如何，這點都顯撲不破。

「香港的成衣業不錯受到配額限制，這點沒人會反對。但比方手錶，就是

受消費品味及其他潮流多過受經濟狀況影響的時髦產品。至於玩具嘛，就全視乎我們生產些甚麼。」

他說：「將一切歸咎於外來因素很容易。要了解八四年香港的經濟成績，本港的工業增值表現較總出口數字更有意義。」

他解釋說，只有進行生產統計才能得出增值數字。上次的生產統計在一九八一年進行，統計顯示，5年內增值由27%降至25%。

他指出本港成衣出口佔美國總成衣消費不超過1至2%。其他項目在八四年的表現雖較八三年佳，但所佔比例也不足1%。有鑑於此，陳氏不同意工業現正興旺的說法。

至於八五年，他指出很多人預料來年本港出口增長會較八四年放緩，原因之一是產地來源新例影響針織衣物出口，減低出口增長力。

「我們在呈交工業發展委員會的電子業報告書中所說的情況現已出現——香港單靠生產時髦產品是無法維持出口增長力的。」

「我們已經見過跳字錶的盛衰；現在，電子產品像電話和私人電腦等的需求已開始呆滯。」

「除了供應時髦產品，香港還應發展電子科技產品，這類產品在世界市場上的壽命都比時髦產品長。香港必須建立起某程度的科技實力，才能向需求較穩定長遠的高檔市場進軍。」

「香港除了消費電子產品以外，還應發展生產工業電子產品的科技實力。香港在工業電子範疇需要力臻比較利益。」要達到比較利益這目標，陳氏認為香港必須打入「需求市場」，而非停留在「噓頭市場」。

陳氏形容一九八四年為香港本地出口不尋常的一年，並以此強調「需求市場」的重要性。他指出由於八三年十月港元因建立1美元兌7.80港元的聯繫而貶值約四成，香港產品在八四年的競爭力極強。

因此，以美元計算，八四年香港出口增長率較八三年增長表現只有極微的增長。不過他也同意八五年港元的貶值效果會大為減少。

他說：「生產力促進中心相信香港必須建立起本身的供應能力。香港經濟的未來表現，將最倚賴比較利益。」

陳氏形容生產力促進中心現正處於兩個方案之間的十字路口：

方案之一，是以目前的形式繼續運作，並在該中心具備的資源範圍內向工業提供技術輔助。另一個方案，是工業發展委員會建議於實施電子業報告書時

採取的「統籌規劃」。陳氏詳細解釋第一個方案：

「以中心有限的資源，我們會繼續從事兩項主要工作。一，是就個別工業範疇需要提供特別設計的服務；二，是擔任有限的發展工作，尤其是有倍增效益的生產力增進系統。」

「如果生產力促進中心只為個別商號提供服務，中心因能力所限只能為有限的工廠服務。因此，中心現正發展多種生產力增進系統供應給廠家，以倍增方式增加生產力。」

「發展中的倍增式系統之一是條微型處理器控制的電鍍生產綫；約有12家工廠已經安裝了這種生產綫。中心設計的電鍍生產綫極可能控制這類儀器的市場，它價錢平、性能好，比進口器材還要優勝。」

「另一例子是生產力促進中心發展的印刷電路版電腦輔助設計系統，及裁剪圖設計電腦輔助設計系統。另一發展是中心設計的僱員資料電腦監察系統，那是個連電腦的計時器，能計算工廠應付薪金額。至今為止，已有40家左右的本港工廠安裝了這套僱員資料監察系統。」

「所以，中心除了協助個別工廠外，還在發展可以幫助多名廠家的生產力增進系統。我們要協助每位有共同需要的人士。」

關於第二個方案，陳少感表示當局正要求生產力促進中心考慮如何實施中心在呈交工業發展委員會的電子業報告書中的部份建議，以提高該中心的服務能力。他表示工業發展委員會已向港府建議，謂生產力促進中心應該採取「統籌規劃」方式實施電子業報告書的建議，使電子業改善供應能力從而達到比較利益的目標。

生產力促進中心在報告書中建議成立電子科技發展中心、精密金屬加工中心及電腦結合製造技術中心；工業發展委員會則向政府建議將上述建議的3個中心合而為一。陳少感表示，倘若政府採納「統籌規劃」法，該中心在金屬加工、電腦自動化及微型處理器方面都能向前邁進。

陳氏表示，該中心曾就電子業報告書提出的建議向18至20個主要工業組織諮詢意見，大部份都表示支持，反對者只有一二。不過，對工業發展委員會特別工作小組提出、為籌集成立建議的3家中心及其運作所需經費而向所有電子產品出口徵從價稅這點，行內人士則紛紛表示反對。

陳氏指出生產力促進中心從不贊成以徵稅方式津貼工業，他也不同意工商司何鴻鑾就津貼工業問題的意見。陳氏

相信，津貼與政府為電子業提供技術援助是兩回事。

政府以補助方式向工業界提供經濟援助並不會破壞貿易及關稅總協定的規則，南韓、台灣和星加坡也是這樣做，他們全已建立起由政府補助的技術輔助設施。

「假如這些鄰近國家的經驗足為香港借鏡的話，那麼技術輔助就不等於津貼電子業。生產力促進中心本身的部份經費也是政府補助的；由政府部份補助一個電子科技發展中心其實並無不同。」

至目前為止，工業發展委員會的特別工作小組仍未有具體談到生產力促進中心在「統籌規劃」方式下會怎樣資助將成立的新機構。

陳少感總結說，任何社會的實力都不能單以像房屋等有形的成就來量度。只有當一個社會在知識及技術能力方面達致比較利益的時候，才能真正負擔得起良好的房屋建設。當然，這是建基於香港必須自力更生的信念上。

他認為香港在社會進展及經濟進展之間必須取得平衡。其實，本港的社會進展有賴經濟進展；而經濟進展，則有賴香港社會掌握的各種能力。

## 經濟活動增加將 提高消費人 可支配收入 ——古勝祥

香港總商會理事及香港零售業管理協會主席古勝祥認為，八五年零售業情況會比八四年佳。

他認為本港全面就業及低通脹會提高消費者的可支配收入。不過，實質工資上升對八五年可支配收入增長的作用不會大，原因是廠家必須將工資維持在合理水平以保持海外市場的競爭力。

他說本港廠家聽取零售商勸告，注重本地消費市場的日多。港貨在本地零售店所佔的比例每年迭增，最近美國頒佈產地來源新例更刺激了針織衣物供應。

古氏指出，中英草簽香港前途聯合聲明後政治氣候已明朗化。港人對聲明雖然會有不同的個人意見，但人人都可以開始計劃未來。這些計劃短期內會刺激經濟活動，增加可支配收入。

他指出教育程度提高、西化傾向及八五年本港社會進一步富裕等種種因素，將繼續促使超級市場業發展，而街市、傳統土多和部份獨立經營的超級市場

# 土地委員會靈活性對中港 合作關係至為重要——白德

香港各行各業都曾以焦慮的心情等待香港前途協議草案出版。兩年來中英談判進行期間的疑慮使不少行業受到不利影響，而情況獲得澄清，自然是可喜的消息。地產業是最明顯的例子。過去兩年，本港地產市道十分呆滯；事實上，除了出租及小型單位出售仍然頗強之外，本港地產根本有貨無市。

對協議的初步反應，似乎一致認為協議代表了香港意願及自治需要與中國主權之間的務實妥協。關於土地契約問題，協議草案附件三有詳細條款，保證承認現存土地契約，包括像99年期等將於二〇四七年滿期的土地契約的一切權利。附件三更指出一九九七年前滿期的土地契約可續期到不超過二〇四七年，特殊用途契約除外。初步看來，這些條款似能恢復市場信心，鼓勵投資者及發展商。

然而，我們分析協議草案對地產發展的真正影響前，必須細讀附件三內各項條款，其中數點有異常之處。

附件第三款指出，香港政府可以批

出租期不超過二〇四七年六月三十日的新土地契約。該等土地契約將以地價及名義租金批出，直至一九九七年六月三十日，該日以前不補地價，但需每年交納相當於當日該土地應課差餉租值3%的租金，此後，隨應課差餉租值的改變而調整租金。此條款必須與第四款一併考慮；第四款指出，根據第三款所批出的新土地，每年限於50公頃（不包括批給香港房屋委員會建造出租的公共房屋所用的土地）。此條款將由中英聯合聲明生效之日起至一九九七年六月三十日止有效。

有關新批契約的另一點是條款七。第七款規定成立土地委員會，直至一九九七年六月三十日為止。土地委員會的具體職權之一是監察第四款規定的限額（即每年50公頃），及根據香港英國政府提出的建議，考慮並決定提高上述限額。香港政府出版的協議草案白皮書附有註釋。第六十一項註釋明確指出，土地委員會不會考慮有關土地的個案，也不會參與新土地契約批給甚麼人的決定。

附件第三款關乎新的土地契約，第四款關乎根據第三款批出的新土地；兩款之間似乎存在異常之點。因此，究竟50公頃限制是否包括所有新的土地契約抑或只適用於處女地，並不清晰。每年50公頃的限額，在一般情況下可算足夠供正常商業發展，但假如考慮到大量用地建設，如居者有其屋計劃及私人機構參與計劃、公用事業公司、特殊工業、渡假區及低密度住宅區，則限額並不足夠。

值得與此一併考慮的，是過去5年批出土地的歷史。下列為香港政府數字：

一九七九年	68.8公頃
一九八〇年	97.2公頃
一九八一年	179.2公頃
一九八二年	101.7公頃
一九八三年	95.3公頃

在一九八四年上半年地產市道「死寂」的情況下，港府共批出23公頃土地。因此，以5年平均計算，每年108.5公頃似是批出土地的合理數量。▶

將隨之而式微。由於超級市場十分方便，顧客已由年輕人擴大至所有年齡的人士。

古勝祥指出中國有3家超級市場經已啓業。不過，由於經營超級市場需要發展頗難掌握的高度專門技術，他認為這點會「花掉他們一筆大錢」。

他指出經營連鎖超級市場的特色，是利潤微、經常性支出大，因此必須倚賴營業額；而營業額足夠與否，則視乎推銷手法，包括貨品擺設（這點相當重要）、店內組織及店內與店外廣告等。

超級市場有極先進的控制支出及入貨制度，以免「丟個精光」。古氏認為中國還未有這種經驗。經營超市需要一流的專門知識，只有受過良好訓練的專家才能提供。

他指出專門範疇之一就是零售肉類蔬菜等易壞物品。

有關本港兩家主要連鎖超市的「減價戰」，古氏認為已經結束，不過一場減價戰並沒解決推銷的問題。解決方法在於超市推銷進口貨品的手法。

他認為八五年會陸續有獨立超市結束或被連鎖超市收購。獨立超市失敗

的原因，通常是缺乏大連鎖優為之的控制系統及推銷手法。

古勝祥是瑞典百貨公司主席。他表示訪港遊客上升，對明年百貨公司業務會有利。他認為百貨公司的實力在於貨色齊備，十分方便。

他說本港百貨公司的價錢與全球任何一處比較都有競爭力；在歐美買到的貨品，在香港也可全部買到。百貨公司將大量各類貨品集中在一起，方便遊客及本港消費者選購。

日本百貨公司進軍香港使本地百貨業更具競爭力。古氏指出，日本百貨公司在香港成功的原因，是有較佳的組織和管理，並且能為顧客個別需求提供專門服務。

古氏稱讚日本商人改革了本港的飽餅零售方式。客人拿著盤子和鉗自助選購，不單節省人力，也使客人買得更多。

發明這種零售飽餅方式的是一家叫Anderson的東京飽餅店。Anderson的飽餅揉合了西方與東方口味，產品由好看的甜點以至夾肉、腸甚至芝士等品種。

這類飽餅也合香港人口味。

古氏認為，八五年百貨公司業不會朝更高檔市場發展，而是維持過往幾年攀上的高檔水平。他說目前的銷貨重點是提供物有所值的貨品，顧客對廉價貨的興趣越來越大。

在這一點上，他認為本地產品正日漸打入本地零售市場。他指出港產貨品本地銷量已頗大，而港貨在本地零售業也有潛力進一步發展，原因是港產貨品價廉物美。

古氏預料，專售年青人新潮便裝及運動裝的連鎖店在八五年會繼續好景。他指出由於大多數人現時都有較多閒暇，便裝運動裝的需求也相應增加。戶外活動有活動的衣著，家居服裝則要輕鬆舒適。

他說購物商場只要能以精采的商場活動吸引遊人，必會繼續興旺。商場要做的，是繼續營造娛樂大眾的氣氛，並提供便利的購物環境。

至於15個月前成立的零售業管理協會，古勝祥表示會員包括了全港主要零售商，而該會對促進本港零售業現代化也有積極作用。□



土地供應特別委員會就預期中土地需求有以下數字：

供居者有其屋計劃 10.6公頃  
供私人機構參與發展計劃 9公頃  
高密度私人住宅 17公頃  
中及低密度私人住宅 26.56公頃  
多層工廠發展，不計土地密集工業及貨倉或儲存 12公頃

上述預測數字預料每年土地需求為75公頃左右，不計公用事業、土地密集工業、貨倉及其他特殊用途批地。

我們再來看看土地使用條件修改問題。協議草案附件三第五款規定，在一九九七年七月一日以前，可繼續批准修改香港英國政府所批出的土地契約規定的土地使用條件，補交的地價為原有條件的土地價值和修改條件後的地價之間的差額。換句話說，就是保持土地政策現狀。

不過，在現行政策下，修改土地使用條件的土地契約之發展權產生方式，一般做法是放棄現有土地契約，而由港府以修改的土地使用條件批出新契約。協議草案並無清楚指出，究竟這種放棄契約及重批契約會否入於50公頃的限制之內，而這點對政府修改土地使用條件的未來政策會有重大影響。特別是考慮目前的農業用地用地條件修改問題，這點更為重要。以往，農業用地一直是以放棄及重批契約方法處理。

有關除批給香港房屋委員會建造出租公共房屋所用土地外可批出50公頃土地這點，我們必須看看目前的土地供應情況。根據特別委員會一九八四年三月的報告，本港手頭尚有154公頃已成形土地供私人住宅用途，另估計屆一九八八年有373公頃，加上一九八八年以後的165公頃，供住宅用途土地共為692公頃。工業用地方面，手頭現有的已成形土地為238公頃，另估計屆一九八八年再有219.5公頃，一九八八年以後有133公頃，即共590.5公頃供工業用途。住宅及工業兩數類字的總和是1282.5

公頃，即每年批50公頃的話，便可供應25年半。

港督於一九八四年十月四日於立法局宣讀施政報告時表示，港府將以較短綫方式繼續發展新市鎮及天水圍與將軍澳。天水圍計劃為政府提供一個土地銀行，在初步階段之後，可供地約300公頃。

港督也指出九十年代初期的土地發展重點，會初步集中於海港周圍的填海及其他工程。市區發展及填海研究小組，高德測計師行也有參與。小組報告謂準備未來有430公頃左右土地可供出售，不計政府用途及出租公共房屋土地。這點加上本人剛提及的項目及現時估計的未來土地數量，似乎指出未來10年內的土地供應會大大超過2000公頃，即是以每年50公頃限額計可維持約45年。

我們現在看看施行新土地契約50公頃限額對香港及地產市場的影響。過去10年，香港逐漸由高密度居住方式轉向多樣化的生活方式。出現大量各種面積的低密度住屋及康樂設施計劃。這類計劃本質上全是需要大量土地的，像愉景灣、澄碧邨、錦綉花園、康樂園、清水灣哥爾夫球場、山頂鄉村俱樂部，及遍佈新界與市區的多個較小型住宅屋邨。政府於新界限制密度水平至比建築事務監督准許的還要低，證明政府也察覺到這種趨勢。隨著住宅用地這方面的發展，工業同期也出現了大量各類專門性及大量用地的建築計劃。本人可舉工業邨公司於元朗及大埔的工業邨為例，另外中華電力於踏石角的發電廠、港燈於南丫島的發電廠及大埔的新產氣計劃、踏石角水坭廠及青衣島上多個船塢與石油公司裝置等也是例子。

假如政府未來緊遵50公頃的限額，上述種種計劃就不可能獲得批地。這對香港未來規劃顯然會有嚴重影響；尤其地價在本港經濟中仍扮演相當重要的角色。

有關地價問題，協議草案條款規定在扣除開發土地平均成本的款項後，地

價收入由香港英國政府和日後的香港特別行政區政府均等平分。屬於香港英國政府房得的全部收入，包括上述扣除的款項，均撥入「基本工程儲備基金」，用於香港土地開發和公用工程。屬於香港特別行政區政府的地價收入存款，除用於香港土地開發及公共工程外不得動用，由土地委員會提出建議供中方決定。這些條款顯示，賣地地價於公共工程計劃方面，將繼續扮演重要角色。

協議草案對甲種及乙種公函名下未償還的換地權益隻字不提，這點十分重要。過去十年，換地權益於地產市場扮演一重要角色，並包含政府的契約責任，即須批出換地以取代已放棄土地的賠償。一九八三年底，仍有3500萬平方呎已放棄土地尚未償還，即未來須批出約130公頃土地。

地政工務司於最近一篇演辭中指出，上述換地權益屆九七年將全部清還。由此引申，結論就是中國方面無需為香港特別行政區政府承擔這種契約責任。假如乙種公函持有人要求換地，則會佔去至九七年為止50公頃限額的20%。



因此，港府現行的乙種公函貨幣化政策，即於某些土地交易中可當繳付地價使用的做法，對未償的換地權利承諾會十分重要。我們知道，今年內港府已將未來批地的承諾減至107公頃。

基於上述情況，本人預料未來本港於50公頃限額內售出的土地將會被盡量運用，以賺取最大的收入。因此，面積大但地價低的土地，出售的機會很微。本人預料在建議的政策下，低密度的住宅、工業及私人康樂設施計劃將備受忽略。

工業發展商也可能將注意力由香港轉向中國大陸，從而改變本港現時的平衡社會結構，而將香港變為一個高密住宅區，連帶某些金融及貿易業務。鑑於這些因素，本人預料香港政府需要進行一項大型的規劃檢討，以用地角度連同協議草案附件三定下的限制考慮，制訂未來本港用地的清楚方針。

協議草案內另一項極難合理化的條款是開發土地平均成本的數字，尤其是考慮到現存土地銀行已有大量已成形土地。以簡單算術計，土地銀行為居屋及私人機構參與發展計劃每年提供19.6公頃土地外，仍能在九七年前的期間每年供應足夠的土地。

談到協議草案對實際地產市道及地產發展的影響，我們先看看新界。協議內最能影響新界地產值的條款是，現有土地可自動續期到二〇四七年，於最後50年內須每年交納相當於當日該土地應課差餉租值3%的修訂租金。

假設屆時決定應課差餉租值的方法跟現時的一樣，徵收修訂租金以價值計似乎不會有大問題。理論上，這樣其實是使已發展物業的資本值下降3%以補償額外支出。無疑，50年長的續約權利對發展潛力定大有幫助，且能使發展計

劃獲取合理利潤，也能為發展商及用家緩和融資的問題。

短期來說，另一點因素是50公頃限額對新土地供應的整體限制。我們認為這會造成一種短缺值。目前地產市道多數範疇都供過於求，過去兩年土地租約及政治穩定問題的疑慮，使情狀更趨惡化。

協議批准以後；應能刺激地產交易大幅上升，不過，要吸納現時的過量供應仍要一段長時間。之後，本人預料地產發展市場會暢旺，而政府因50公頃的限額而無法滿足新土地需求，更會刺激市場暢旺。

因此，短綫來看地產市道前景頗佳。不過，假如政府因無法供應足夠土地而引致本港社會的平衡有變（正如本人較早時論及），較長遠計則會因經濟理由而導致市道走下坡。

現在讓我們看看香港島及九龍。中國政府承認現有租約，將回復發展商及投資者的信心，理由跟新界方面的情況一樣。市區目前也面臨建成樓宇供過於求的問題。即使協議批准後，市場看來也無法吸納現有單位至令人滿意的水平。

發展商屆時會開始著眼於新建築計劃。50公頃限額實施後，本人預料現時未獲充份發展的物業需求會大增，作為重建發展之用，這個範疇的市場屆時會有上升趨勢。不過，本人預測短期市場穩定上升之際，也擔心限制新批出土地數量的最終影響。

大會要求本人談談協議草案對未來土地交易所付地價的影響。有關這點，政府政策規定供一般性發展的官地是通過公開競爭——即拍賣及投標——出售，因此所得地價代表了開放市場價值。

至於為特別用途以私人協議方式批出的土地，也是以開放市場值批出。土地使用條件修改的土地，所徵地價是在開放市場條件下，該地在限制用途及修改用途兩者之間土地價值的差額。根據附件三第五款，這程序將維持。

關於地價唯一未清晰的地方，是一九九七年六月三十日前滿期的特殊用途土地契約，再批出契約時會發生甚麼情況。附件三第二款明文指出這類契約不能續約至二〇四七年六月三十日。考慮到這類契約（除康樂用地等契約外），多數曾於批出當日按足市值繳付地價，為公平計，也應有權跟其他契約一樣獲得續期。

不過，本人認為政府會以市值徵收地價；這也是以往處理不能續約土地契約的政策。

因此，協議草案實際上不會轉變土地契約的地價方面；未來地價也會繼續以市值徵收。從政府收入角度來看，協議其實放棄了一九九七年六月三十日前

滿期土地契約的再批出之地價收入，而在一九九七年七月一日前也不會增加地稅。至於一九九七年六月三十日以後的地價狀況，現在實無法預測，因為這必須按照到時的特別行政區政府的有關土地法律及政策處理。

回顧本港地價水平，我們應該考慮協議公佈對普遍市道的影響。本人相信，只要公眾接受協議草案的條款而初步反應看來良好，地產市道會普遍好轉。

本人覺得，地產市道好轉現象，初步會集中在住宅方面。過去兩年住宅單位出售情況極弱，原因是潛在買家紛紛為等待香港前途明朗化而轉向出租單位。本人認為，部份土地契約徵收3%應課差餉租值租金，不會成為消極因素。

至於港島及九龍半島未來批出的物業，理論上較短的年期（即於二〇四七年滿期的契約），加上由一九九七年七月一日起生效的3%應課差餉租值較高地稅，會使這類物業的售價較日前有75年可續約年期而地稅極微契約的物業便宜。不過，根據本人以往處理新界市區地區物業的經驗，短期內市場不會注意到契約年期的差距。然而，長遠來看，契約年期的差距肯定會成為較重要的因素。

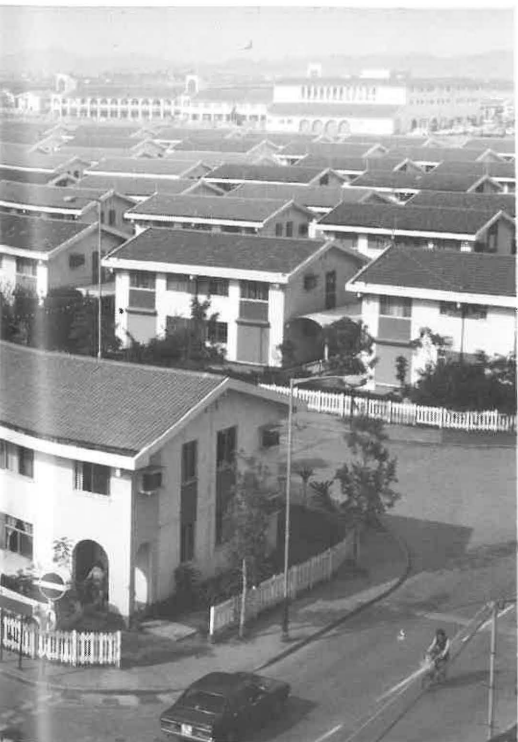
總結來說，本人對實施新批出土地50公頃限額的含意感到憂慮。本人覺得，究竟50公頃限額是否包括以放棄及重批契約方式修改土地使用條件這點需要及早澄清。本人認為，政府未來有關修改土地使用條件的政策也需及早澄清，即是說，政府現在是否有意著手修改土地使用條件，以取代放棄及重批契約的修改方式？

本人覺得，實施50公頃限額可能造成更多高密度發展，代價是低密度發展的較佳環境規劃會隨之式微。本人認為成立土地委員會對市道會有消極影響，原因是行政上的阻滯。至於土地委員會無權考慮土地個案這點，本人也感憂慮。

就上述這點，本人想舉一例。比方一宗在本港興建新貨櫃碼頭的申請，需批地可能達25公頃；根據現有的註釋，此宗申請便不能呈交給土地委員會作為50公頃限額以外的個案考慮。

協議草案條款基本上是要保持香港安定及未來的繁榮，而考慮到土地問題在上述目標的重要角色，本人相信，附件三第七款賦與土地委員會的靈活性，加上明智態度及自利因素和兩個政府合作互諒，應能使香港與中國達致令人滿意的工作關係。這樣，香港既能繼續繁榮，而地產市道將再次反映本港的繁榮。

□



## 生活必需品須補充存貨

近年來，戰爭及戰爭的威脅大幅削減了阿拉伯國家進口外國貨、甚至生活必需品的外匯。該等國家賺到的外匯，大部份都花在國防上。

因此，阿拉伯國家為求更大程度經濟自給自足而計劃發展新輕工業的藍圖也無法全部實行。不過，國防其實也包括國家經濟持續穩定和行之有效、並且有增長這些目標。

為了使中東國家能在上述兩項國家目標之間取得平衡，部份富有的產油國像沙地阿拉伯等正以外匯協助某些中東國家。然而，石油出口國組織現已同意原則上減產，因此部份有盈餘的產油國將受影響。

中東區上述的最新形勢對八五年香港出口中東業務並非利好因素。不過，跟拮据的八二至八三年及部份國家有稍微起色的八四年比較，八五年的前景似乎較佳。

兩伊戰爭一度使外國消費品無法轉口往伊朗而積壓在迪拜等阿拉伯聯合酋長國地區，不過積壓現象現已消失。很多阿拉伯國家在服裝、煮食爐及其他廚房用具方面都需要增添存貨。無論從那兒買，貨總是要入的。

最近有伊朗買家來港，證實了部份香港廠家的上述想法。一如其他買家，伊朗買家打聽過香港的貨價後再往台灣，看看台灣貨是否更便宜。

據估計，中東區於一九八五年會有有限的外匯購買一般家庭的必需品，而非大量奢侈品。中東市場死寂了幾年後，終於稍微恢復購買本港雜貨出口的實力。

中東市場死寂的情況當然不包括沙地阿拉伯。沙地有大量外匯，也是本港的最佳中東市場，不過，該國買台灣貨比買香港貨多，原因是台灣貨較便宜。

去年港貨銷沙地阿拉伯總額達28億3200萬港元，上升29%。八四年上半年增長率放緩至5%。兩地貿易一直大致平衡。

銷沙地的港貨有玩具、運動用品、服務、攝影機、手錶、家庭用品、旅行用品、收音機、紡織紗綫及布料和人造脂肪。

阿拉伯聯合酋長國是香港在中東的第二大貿易夥伴。該國去年購買港貨值13億7400萬港元，上升37%，貨種與沙地阿拉伯購買的類似。聯合酋長國也是其他阿拉伯國家的轉口中心。八四年上半年港貨銷當地總出口增長放緩至4%。

香港輸往科威特、約旦、黎巴嫩、阿曼、巴林、卡

塔爾、伊拉克、伊朗及敘利亞的出口總和，遠遜香港輸往沙地阿拉伯及阿拉伯聯合酋長國兩地。不過，那些國家整體計還是值得香港努力的，整個市場不但仍然有利可圖，而且尚可發展。

大部份跟香港少有生意來往的中東國家今年與本港的業務來往較去年更少，不過，這些國家在八五年將要動用部份外匯入貨補倉。

總商會阿拉伯區委員會前主席杜威儀現已前往卡塔爾出任渣打銀行新職。杜氏就此問題有臨別忠告。

他表示銷貨商團是本港找新業務的重要方法。不過，往訪阿拉伯區較小的貿易夥伴，有時卻連旅費也賺不回來。

然而他指出在中東區，每一小宗生意集起來就構成龐大的整體市場。聯繫十分重要。

他指出這些國家對港產成衣及家庭用品的興趣據報已增加，本港廠家倘有意拓展中東業務，就必須克服不願往訪中東的心理。

銷貨商團不應重覆往訪幾個較好的市場，不過，像也門和阿爾及利亞等地方則例外，出口商已認定這些地區毫無市場基礎。

往訪中東或出口往該區並無危險，波斯灣只對裝載石油貨物有威脅。香港船東有兩艘油輪最近在波斯灣發生意外。

阿拉伯國家在能生產足夠的消費品滿足本國人口需要並取代進口貨之前，仍是本港日用品的有利市場。中東各國離消費品生產自給自足的日子還遠。

據香港貿易發展局有關本港最近一個往訪中東的商團報告，該團於當地接獲訂單逾640萬港元，另有160萬港元的訂單預料將於短期內簽訂。

該團由貿易發展局主辦，並於中東4個城市舉辦展覽會，分別為阿拉伯聯合酋長國迪拜、埃及開羅、塞浦路斯尼科西亞及約旦安曼。該團行程共18天，已於十月卅日結束。參觀4次展覽的商界人士約共2千名。

最熱門項目是玩具、廚房用具、家庭電子產品、手錶、人造首飾、文具及廣告贈品。

全體香港參加者均認為是次經驗十分寶貴，對業務結果也感滿意。部份表示幾個月內會再往上述城市，與當地人士繼續磋商業務，並答應明年再參加貿易發展局商團。 □

## 阿拉伯經濟未因波斯灣戰事萎縮——加達利

本會阿拉伯區委員會新任主席加達利表示，波斯灣戰爭並不表示大部份阿拉伯國家的經濟都一蹶不振。波斯灣戰事不單鞭策該區各國注意國防，更藉著加緊規劃經濟，保證民生繁榮。

國防方面，阿拉伯國家為求自保紛

紛採取合作政策；但謀求經濟繁榮方面卻逐漸朝自給自足方向發展，建立本國工業，以減少倚賴進口商品。

與該區國家進行貿易，落單之前常常先要取得進口許可證，而許可證並非一定拿到。不過，每當出現商品短缺時

，阿拉伯國家仍會求諸海外，通常是往肯提供長期通融的地方落單。

這對香港就有影響。加達利指出，本港廠家及出口商都不願意接受長期付款的協議。

原籍敘利亞的加達利是伊斯高國際



貿易公司經理。有關長遠融資安排問題，他表示伊斯高集團甚有信心。加達利是大馬士革大學商業管理碩士，一九七八年來港。

伊斯高集團在台北及馬尼拉都有支部，倫敦支部將於今月開幕。另外，沙地阿拉伯和埃及也有姊妹公司。

加達利的辦公室設有電腦終端顯示機，電話頻繁，辦公室外有數十位本地職員工作；這是伊斯高的總辦事處。加達利十分欣賞公司職員對公司的努力和貢獻。他認為勞資雙方能建立起互相瞭解的關係及培養積極性，無微不至的態度極有幫助。

他表示伊斯高的主要業務是本地成衣生產及出口，重點是生產兒童服裝。伊斯高是全港同類廠家中規模最大者之一。

「我們的產品種類相當不錯，款式是自行設計的。我們能體會市場的需要，知道怎樣的尺碼才恰當，也掌握流行配搭，精於選色及選料。

「我們也生產女裝牛仔褲，款式自行設計，布料則是外買。」

加達利列舉伊斯高集團屬下的成衣廠及兩家貿易公司在香港註冊的原因：

- \*第一，伊斯高公司所需的銀行設施，香港一應俱備。他表示香港是以銀行設施馳名的。在香港，只要找到買家並確定一紙訂單，任何人都可以做生意。今日的銀行也許不及以往某段日子慷慨，但只要有信用證，本港銀行預支七成現金也是平常事。香港的銀行體制有助貿易。
- \*第二，香港有便捷的電傳及電話服務。
- \*第三，本港勞動力在各個技術層次都十分能幹，工資也合理。此外，勞工供應情況也靈活，僱主能根據手頭訂

單多少來調整僱員人數；而僱員同時也能自由選擇機構効力。

\*第四，香港是自由港，廠家可以毫無困難地進口布料及輸出產品，有些國家就不能照辦。

\*第五，港口設施及航運公司效率高，廠家可運銷貨物往世界各地。

加達利表示，上述因素促使伊斯高集團有優秀的生產及貿易表現。另外，政府及其他服務性商號更與上述基本元素相輔相成，使該集團計劃生產投資時更覺容易，也更有信心。

本港居民的英語能力也有助成事。香港由於地近台灣、韓國、日本及中國，滿足訂單方面更有多樣化的特色。

加達利認為，在美元不斷上升的情況下，1美元兌7.80港元的固定匯率使港貨運銷中東價格上升，正如固定匯率使港貨銷歐價格上漲一樣。不過，他也指出，阿拉伯國家輸入外國貨通常是以美元付款。

加達利剛屆中年，身穿整齊西裝，是個典型的現代阿拉伯商人。他氣定神閒，言談之間洋溢著務實負責的特質，也喜歡談笑。

他說波斯灣戰事對中東業務固然有影響，但影響十分輕微。阿拉伯國家的財政預算，一向都必須為戰事及每國本身的防衛而作出準備，因此各國在其他經濟範疇方面的支出更要精打細算；不過，經濟體系是必須攪下去的，政府也必須支持市場。外匯管制的後果，是進口許可證數量下降。

他表示香港最大的中東市場是沙地阿拉伯、利比亞、阿拉伯聯合酋長國和埃及。香港與這幾個國家都有業務來往，而伊斯高公司也經常銷貨給當地政府。

沙地阿拉伯是香港的最佳市場，原

因是當地關稅低至3%，而且進口產品除供應沙地本國人民外，還有另外兩個市場，大大增加了購買力。

額外市場之一是沙地阿拉伯由埃及、巴基斯坦甚至韓國及菲律賓輸入的勞工。

另一個市場是每年一度來自世界各地往麥加朝聖的回教徒，人數多至以百萬計。朝聖者都會買點禮物帶回家。

據加達利的說法，沙地阿拉伯單靠在海外銀行的投資利息，已足夠應付本國財政預算，富有程度可見一斑。他說迪拜及科威特的情況和沙地阿拉伯也差不多。

戰事對伊朗及伊拉克都必然有影響。兩伊由於有石油收入，在正常情況下都算是富有國家，不過，兩國的命脈——石油收益——現時均受影響，而農業和工業也無法減少依賴外國進口產品。

他表示香港運銷非戰鬥性產品往這些國家不會有危險。伊拉克只是警告船隻勿載石油貨物。

本港另一個重要市場是埃及。埃及並非富國，它的重要性在於人多、勞工多。埃及現正努力建設自給自足的經濟體系，並減少倚賴進口消費品。

埃及現正為本國消費者市場發展消費產品。不過，每當出現產品短缺，埃及也會以進口許可證方式輸入外國商品，香港也是採購對象之一。伊斯高向埃及政府供貨的例子之一，是當地政府津貼的學生衣著。

加達利認為在中英聯合聲明下，香港的轉變會是緩慢的。香港政府在九七年後會有50年穩定期供長線公共發展規劃；從商界的規劃角度看，地產投資回本期只需10年，製造業等回本期只需2至4年，因此50年實在足夠有餘。 □

## 伊朗有意再購港貨

本會阿拉伯區委員會一位不願透露姓名的成員表示，中東市場有龐大潛力購買港產消費品，原因是中東國家眾多，也具備資源及消費人口，本身可以倚賴的輕工業也不多。不過，港貨銷中東卻未見迅速增長，原因何在？

該名成員表示不能全怪波斯灣戰爭。造成數年來貿易放緩的還有利率、油價、美元強勢及其他貨幣不穩定種種因素。

他以哲學性的口脛說，每個經濟體系都有起落浮沉。他認為中東遲早會脫離貿易循環的低點。

「情況其實已經稍有起色，貿易數字可證明這點。全球性經濟復甦已開始

影響中東。

「同時，中英草簽香港前途聯合聲明也應使香港人略增信心。草簽以前，港人一直採觀望態度，延遲決策，現在大可確訂目標。結果應該是貿易工作有更進取的表現。

「未來5年對港人十分重要，到時港人便會確知一國兩制會怎樣實行，在此期間港人則會努力賺錢。」

他表示自己過去兩年來已很少接觸阿拉伯市場。期間，中東市場對港貨出口變得諸多限制，主要原因是兩伊戰爭。

當時伊朗停止購買港貨，不過，該國最近又再打聽買港貨的行情。直至現在，不少港貨都是阿拉伯聯合酋長國購

買再轉口往伊朗的；約在兩年前，過多存貨窒礙了上述的轉口貿易。

「伊朗因戰事無法進口，因此，在迪拜等地買港貨，價錢比在香港購買還要便宜。樂聲、新力等日本牌子也一樣受影響。

「當時你要買東西，店員就會問：你想出甚麼價錢？買家願出多少就多少成交。目前，過剩存貨已經完全消化，不過聯合酋長國的市場實力仍未恢復。

該名委員會成員表示，伊朗目前感興趣的貨品是中國產品，像腳踏車、腳踏車配件及防風燈等。伊朗想買的是廉價雜貨。另一方面，有大量石油收益的科威特卻想買玩具。 ▶

他指出沙地阿拉伯是本港的最大市場。不過，由於台灣貨比較便宜，運銷當地的台灣貨數量也很多，項目有電子及電氣消費品、玩具、禮品、成衣及鞋。他說台灣是香港在中東的最大競爭對手。

沙地阿拉伯減少購買港貨，據他說還有其他理由。其一是該國入口勞工供過於求；入口勞工合約屆滿後現已不再續約，部份海外勞工正陸續返國。

另一原因是石油減產，油價也普遍

偏低。沙地阿拉伯雖然富有，但也按石油收入而計劃支出。

該名委員會成員形容埃及為一個受限制的市場，既實施進口許可證制度，也缺乏外匯。港貨發展埃及市場的機會有限。

有報導指出，波斯灣戰爭及最近本港船東旗下的油輪蒙受損失，把香港貿易商嚇得避開中東區，他認為這些報導並非實情。據他的說法，貿易人士到中東並無危險，受威脅的只是油輪。

波斯灣戰事固然促使保險價格上升，不過這對香港所有供應商的影響都是一樣的，訂單可能因成本問題而減少，但不會完全停止。

至於運銷中東國家生意的長期通融問題，他不禁搖頭嘆息。他表示阿拉伯國家正利用供應商之間的激烈競爭以獲得長期通融。由於訂單不多，香港在中東的經紀大多願意接受利潤極微的價錢。

□

## 簡報滙編

### 歡迎新會員

本刊歡迎二十間公司於一九八四年十月及十一月份加入本會，成為香港總商會會員。（新會員名單詳列今期英文版）。

工商司何鴻鑾先生於十月廿九日為香港交易會消費產品展覽會開幕；本會為贊助機構之一（見封面圖片）。何氏右邊為本會主席唐驥千先生及交易會經理霍勤士先生。



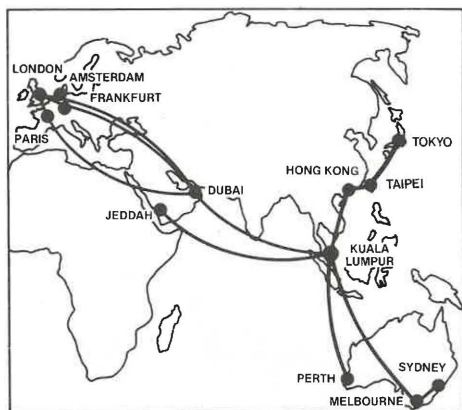
本會工業部助理董事馮若婷於十一月五日接待一個由四川省計劃經濟委員會委員戴學銘先生（馮氏側者）率領的3人代表團。



本會於十月廿五日假統一中心廿二樓新址舉行開放日。中華總商會王寬誠先生（中）及該會其他委員來訪本會執行董事麥理覺。王氏向麥氏致送中華總商會禮物（見小圖）。陪同王氏者有（左起）：李文照先生、霍英東先生、湯秉達先生、何世柱先生及葉若林先生。



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