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THE
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HONG
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PRESS RELEASE

Dr. Harald B. Malmgren, a leading business and economic consultant, will visit Hong Kong from October 27 to November 4 at the invitation of The Chinese University of Hong Kong and the Li & Fung Group of Companies.

Dr. Malmgren served as an economic advisor to U.S. Presidents Lyndon B. Johnson, Richard M. Nixon and Gerald R. Ford. As a special representative for trade negotiations, he was active in representing United States interests in international meetings on investment, trade and resources development. Much of his work on trade policy concerned Asia and Hong Kong.

A well-known author of many articles, monographs and books, Dr. Malmgren has well-formulated ideas on the role of developing nations in the world economy. Of primary concern are the technological advances (and cost advantages of their applications) that will give rise to major structural adjustments in all national economies. Adjustments to technological change are presumed to lead to shifts in the patterns of world trade in goods and services.

Hong Kong, particularly in the light of the dynamics of political, social and economic change, may expect considerable impact. Reorientation of industrial processes to computer-integrated manufacturing will improve flexibility and will allow small-lot production, rapid market response, product change and minimal inventories without loss of economies of scale in the use of plant and equipment and without requiring a large and expensive labour force. In the services, Hong Kong will need to work toward removing and reducing restrictions in information flow to allow access to the rapidly advancing computer-telecommunications-information processing technologies.

In practical terms, corporate planners must respond to uncertainties in the world economy by diversifying products, markets and financial underpinnings. Such diversification will require more international activity, not only in the form of trade but also in joint ventures and co-operative research and development projects that transcend borders.

Dr. Malmgren will expand on his views to an invited audience at a Li & Fung Lecture on Wednesday, October 31.

October 16, 1984.