

1-1-1997

The WTO trade in services and the financial industry in China

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Recommended Citation

Wong, M. Y. A., & Wong, S. W. P. (1997). The WTO trade in services and the financial industry in China (UG Dissertation, Lingnan University, Hong Kong). Retrieved from http://commons.ln.edu.hk/acct_fyp/1/

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Abstract

Hong Kong watch and clock industry is characterised by a large number of small-to-medium-sized factories. In 1995, Hong Kong was the largest exporter of watches in the world. It is also the fifth largest manufacturing industry in Hong Kong. However, the figures also show that number of factories has continuously decreased since 1989, due to the keen competition overseas, and because Hong Kong watch manufacturers are concerned with short-term profit and unwilling to invest on technology development.

Flexible manufacturing systems are the automated manufacturing systems that can help some companies achieve increased productivity and profitability without the loss of product quality. They are also concerned about the product volume and the product variety. In order to accommodate fast changing demand and fashion changes in the market, flexible manufacturing systems are used by some advanced foreign countries, such as Japan.

To maintain the high position of watch exporters in the global market, the consideration of Hong Kong manufacturers should not only be the cost of production, but also attention should be paid to the production process in their product line to improve quality and product variety. In this study, it was found that a small company with limited capital can install a flexible production system in order to increase its profit and sale volume and at the same time decrease the production costs.

In conclusion, the future development of the Hong Kong watch and clock industry will depend on the attitude of the manufacturers. To survive in the market, they can choose the strategy of product differentiation to develop new markets or to install flexible manufacturing systems in order to strengthen their competitive position.