The Business World

Unit 3: Companies and People

Revised Edition 1999

Education Department
Hong Kong

Student's File BW 3.1.

Match the words or phrases with their definitions. (Part 1)

1. an electronic device _____
2. consumer _____
3. retail outlets _____
4. a multinational company _____
5. a subsidiary company _____
6. turnover _____

a. a company which is part of a larger or more important one.

b. something that has transistors, silicon chips or valves which control and change the electric current.

c. shops selling goods to the public.

d. the value of goods or services sold during a period of time (usually a year).

e. a company with branches in many different countries.

f. a person who buys things or services.

Match the words or phrases with their definitions. (Part 2)

1. investment _____
2. economic policy _____
3. inflation _____
4. to access _____
5. free trade zone _____
6. to relocate _____
7. engaging in a joint venture _____

a. concerned with the organisation of money, industry and trade.

b. the activity of buying, selling or exchanging goods between countries without restrictions. A special area.

c. to move to a different place.

d. doing something new and possibly difficult with a partner. There is a risk of failure.

e. putting money into a business or country in the hope of making a profit.

f. to get into a place.

g. a general increase in the price of goods and services.

Student's File BW 3.2. Listening 1

Part 1

Listen to a manager of Electix talking about his company. Complete these answers.

1. Full name of company.

_____

2. Type of products.

_____

For whom?

_____

3. Number of factories.

_____

4. Headquarters located in?

_____

5. Number of staff?

_____

6. Where?

_____

Now make full questions for these notes and practise asking questions and giving full answers with a partner.

Student's File BW 3.3.

Part 2

Listen to the manager speaking and circle T or F after these statements.

1. Countries which have membership of the EU, the European Union, are very unattractive to investment from Asia. **T** **F**

2. Britain offers the best of both worlds. **T** **F**

3. In Britain, there is a firmly focused economic policy based on low inflation. **T** **F**

4. Britain has no access to the largest free trade zone in the world. **T** **F**

5. Asian investors can gain access to these markets if they relocate their factories. **T** **F**

6. Electix is pleased to be involved in several joint ventures with the PRC. **T** **F**

Pronunciation Spot

Listen and repeat.

Student's File BW 3.4.

Hong Kong's performance and position.

HONG KONG'S PERFORMANCE

World's freest economy
Among the highest GDP per capita (PPP basis)
Strong real GDP growth for decades (with low unemployment)
Fourth leading international financial center
Eighth leading trading economy
11th largest exporter of commercial services
(with third largest positive trade balance)
Leading provider of foreign direct investment in **ASEAN** and **APEC**

POSITION ON GLOBAL OR REGIONAL BASIS

Goods
- Consumer Electronics
- Garments
- Toys
- Watches

Services
- Air Cargo
- Conventions
- Export Trading
- Financial Services
- Media
- Sea Cargo
- Telecommunlcations
- Tourism

Victor Fung

GROWING IMPORTANCE OF ECONOMIC CROSSROADS

East and West
East and East
North and South
Industrialised and developing nations
Capitalist and reforming economies
China and everywhere else
Hong Kong is uniquely situated at these economic crossroads

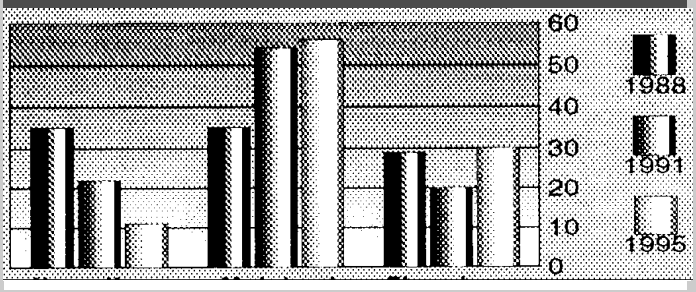
HONG KONG AS A DRIVER OF CHINA'S EXTERNAL ECONOMY

Hong Kong has had a eritical role in the emergence of China's external economy:
- Hong Kong-based capital and ownership
- Hong Kong-based design and marketing
- Hong Kong-based procurement and logistics
The mainland's export boom has coupled Mainland labour, land, and resources with management and finance from Hong Kong.

HONG KONG'S ROLES

Hong Kong has emerged as an economic powerhouse with an influence in the global economy that goes far beyond what we would expect given its size
This is due in large part to its emergence as a packager and integrator of activities, matching demand and supply on a local, regional and global basis.

EXPORTS OF SURVEYED HONG KONG MANUFACTURING AND TRADING FIRMS



Look at the charts and find the words that mean ...

Student's File BW 3.4. (cont...)

Hong Kong's performance and position.

1. Find a word that means a place where two roads meet and cross each other.

   _____

2. Find a word that means the only one of its kind.

   _____

3. Find a word that means obtaining something, such as supplies, for an organisation. (This is a formal word, only used in business)

   _____

4. Find a word that means a place which is full of energy. (People can be this too).

   _____

5. Find a word that means someone or something which closely links together activities or people so they are part of a whole system.

   _____

6. Find a word that means doing something complicated that involves a lot of people or equipment and doing it with skilful organisation so that it can be done successfully and efficiently.

   _____

Student's File BW 3.5.1a. Listening 2

An interview with Michael Enright, a Harvard Business School Administration Assistant Professor. He is talking about Hong Kong's future as a business centre.

Listen to part 1 of the tape. Tick the words you hear. Tick the words every time you hear them.

seminar _____	perception _____	international _____
economically _____	media _____	regional _____
irrelevant _____	centre _____	strategy _____
hub _____	crossroads _____	platform _____
centres _____	government _____	management _____
economy _____	gateway _____	global _____
entrepreneurs _____	exports _____	trading _____
industries _____	logistics _____	investment _____

Compare your ticked list with a partner. Now listen again to check.

Student's File BW 3.5.1b. Listening 2

Listen to part 1 of the tape again. Complete the chart.

What is the main topic of the seminar? _____ _____ _____
Which regional centres compete with HK? _____ _____ _____
What must be pointed out? _____ _____ _____
What is balanced in HK? (3 answers) _____ _____ _____
How much did HK invest outside of HK in 1994? _____
How much did Singapore invest? _____

Student's File BW 3.5.2a. Listening 2

Listen to Part 2 of the tape and write in the missing words.

Key Business Activities

Local and _____ firms are involved in everything from garment _____ and _____ to fund _____ and with this wonderful _____ of _____ there are _____ _____ _____ , banking and _____ services in general, _____ shipment, _____ , trading and to some extent, _____ .

Check your answers with a partner. Now listen again to make any corrections.

Student's File BW 3.5.2b. Listening 2

Listen to Part 2 of the tape and tick the words you hear.

transnational _____	overseas _____	discrimination _____
expertise _____	financial _____	international _____
expensive _____	professional _____	unique _____
expat _____	cosmopolitan _____	

Student's File BW 3.5.2c. Listening 2

Listen to Part 2 of the tape and complete the sentences.

The local economy is (seven words) _____

There are (six words) _____

It is an (eight words) _____

_____

There is very (twelve words) _____

_____

This mix of (ten words) _____

_____

Student's File BW 3.5.3. Listening 2

Listen to Part 3 of the tape.

True or False?

1.	Standards must be kept high in the workforce.	**T**	**F**
2.	HK will no longer need a sophisticated, highly trained workforce.	**T**	**F**
3.	The SAR should continue to allow professionals to freely enter HK.	**T**	**F**
4.	Mainland employees with special skills could be the entrepreneurs of the future.	**T**	**F**
5.	Proficiency in English is not important	**T**	**F**
6.	Investment in HK's technological infrastructures is very important.	**T**	**F**
7.	HK need not sustain support services in communications and logistic support software.	**T**	**F**
8.	HK has had a complex history of adaptation, resilience, intuition and real market capitalism.	**T**	**F**
9.	Hong Kong is unique.	**T**	**F**
10.	HK's most valuable asset is being unique.	**T**	**F**
11.	HK must change a lot to remain successful.	**T**	**F**

Student's File BW 3.7. Listening 3

Listen to a manager describing her company.

Listen and complete the chart below.

Division	Waterloo plc
Major business activities	construction and engineering
Turnover	1.

Division	Brent Group	Pemberley & Sons	Waterloo Asia	6.	Rabjohn and Clarke
Major business activities	2.	3.	4.	Automated control systems	8. 9.
Turnover	$2.5m	$1.4m	5.	7.	$3.5m

Can you write a summary description of the company now that the chart is complete?

Begin like this:

Waterloo plc is a multinational company with a turnover of 15 million US dollars ...

_____

_____

_____

_____

_____

_____

_____

Pronunciation Spot

Listening to Mini-Dialogues

Student's File Worksheet BW 3.8.

1. What will widen the gap between Hong Kong's best and worst paid employees?

_____

2. Where do large swings in the economy occur?

_____

3. What has increased by more than 40%?

_____

4. How is Hong Kong seen to be important?

_____

5. What needs to be improved?

_____

6. Why?

_____

7. How can Hong Kong's competitiveness be maintained?

_____