Iraqi neighbors, Asians non-plussed

BY MARK LESLIE

The possibility of a war brewing in the neighborhood is not stopping golf course developers in Eastern and Southeast Asia from doing deals with American investors involved in projects overseas.

Consultant Jim McLoughlin and architect J. Michael Poellot, both fresh from long trips overseas, say the Gulf crisis-which comes from the Middle East—will not be a problem. Safety is not an issue, McLoughlin said. "We're probably four or five months away from seeing the worst of it, as it zooms back up. Yes, it's gone up but nothing out of the ordinary," Kline said. "There is a great safety factor in my current situation," he said. "We are a playground for the rich. When you look at the marina, you see a lot of millionaires and billionaires." McLoughlin said that has been without war for 25 years ... and has only known very good times the last 50 years, and I don't think the gravity of the situation has filtered down to them," he said.

"I've never seen a stronger market for golf in Asia in the 20 years I've done business here. I was in Indonesia, Thailand, Hong Kong, Japan, China.

"In some areas it's waning. In others it's just on the horizon." Poellot pointed to Indonesia and Thailand as hottest markets.

To emphasize Japan's feeling of euphoria, he said that although the country is 100 percent dependent on foreign oil, 70 percent of which comes from the Middle East. "Several weeks after Iraq invaded Kuwait there was no change in gas prices in Japan, whereas in the U.S. it was already up 15 percent and it was up as high as 30 percent in many countries in Europe."

A sort of "naive confidence" pervades in Japan, he said. "Indonesia is not economically affected because it has its own oil supplies. And although Thailand is largely dependent on the Middle East for oil, "they are not too concerned right now," Poellot said. "It is a thorn in their side but they don't seem to be trembling about it."