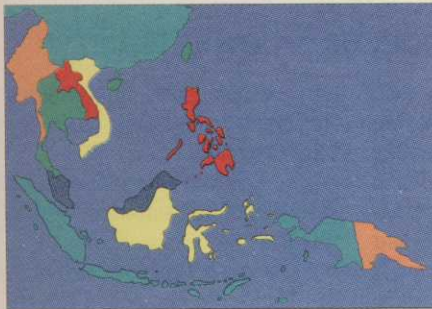


Asian Golf Course Report



Crackdown on land speculation hurting Chinese development

By ROBERT B. GLUCKSMAN

HONG KONG — The Chinese government is sticking to its crackdown on land speculation, with golf courses a particular target.

Several projects funded and patronized by local branches of Chinese banks, and even by government officials, have in the past two months found their loans called in with virtually no notice. Some industrial projects and even housing estates have had their loans released soon after they were called. But that is apparently not the case with golf courses, according to one regional executive who asked not to be named.

This targeting of domestically funded development projects appears unlikely to be a short-term measure: The Chinese government announced in early October that it expected the economy could not be slowed as quickly as it had hoped and that inflation would not be brought down significantly in 1994 from its current rate of nearly 20 percent. And, contrary to popular belief in Hong Kong, China does not "need" speculative land development, particularly in its southern provinces. The region is already viewed with suspicion from the center — but recently from a much closer distance, particularly since Zhu Rongji took control of the Chinese central bank during the summer.

While the overseas-funded courses being developed in south China are apparently not in financial danger, a more pressing problem could arise: The Chinese government has taken several high-profile actions in response to its failure to win the 2000 Olympic Games for Beijing. Given China's frustrations with Hong Kong's demands for democracy and political autonomy, and Taiwan's continuing moves toward democracy, it would not be surprising to find government agencies taking a particularly long time to scrutinize details of projects funded by Hong Kong and Taiwanese interests.

That would be especially true if the Chinese government felt that by doing so, it could bring more pressure to bear on the business interests in Hong Kong which it counts on to promote a "smooth transition" to Chinese rule in 1997.

Interport sponsoring U.S. trade mission preceding Golf Asia

NEWPORT BEACH, Calif. — Interport, Ltd. — U.S. sales agent for Golf Asia '94 in Singapore, March 24-27, 1994 — is also organizing a U.S. Department of Commerce trade mission to Southeast Asia in advance of what has become the biggest golf exhibition and conference in the Asia-Pacific region.

More than 7,200 trade visitors were attracted to the product and service presentations of over 200 exhibitors from 21 countries at Golf Asia '93. And, according to Interport President Charles D. Joy, "since Southeast Asia is the world's fastest growing golf market, with the number of golfers growing by an average of 25 percent annually in the region's major countries, each

year's Golf Asia exhibition promises to be larger than the last."

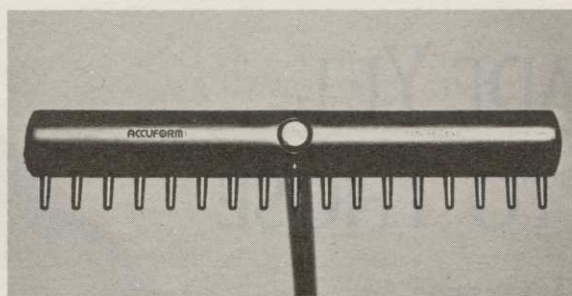
Interport is also arranging a U.S. Pavilion for American exhibitors within Singapore's International Merchandise Mart and the Commerce Department will provide worldwide promotion of Golf Asia '94 in its international export publications and overseas trade show listings.

The March trade mission — limited to 15 firms which will also have an opportunity to exhibit their products on a special basis in the U.S. Pavilion — will fly via Singapore Airlines to Bangkok, Thailand and Kuala Lumpur, Malaysia, before proceeding to the trade show in Singapore.

Mission goal, according Joy, is "to assist and introduce new-to-export and new-to-Asia golf firms to this rapidly developing market." Trade mission participants will have opportunities to assess the potential for their products; line up agents, distributors or wholesalers; arrange joint venture partnerships; and organize local manufacture of products under license.

The Asia Pacific Golf Conference, March 21-23, will precede the trade show. Both events are organized by Connex Pte. Ltd. and International Management Group. For more information, contact Interport Ltd., 510 31st Street, Ste. G, Newport Beach, CA 92663; telephone 714-673-3596; fax 714-673-1007.

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