

## EcoScience in midst of public offering

WORCESTER, Mass. — EcoScience Corp., a manufacturer and marketer of biological pest control products, is in the midst of a public offering of 2,000,000 shares of its common stock.

The offering is being led by Oppenheimer & Co. and Prudential Securities Inc. Those interested in obtaining a prospectus or those with questions should contact Michelle Linn or Gene Ostrow at 508-754-0300.

EcoScience also announced a net loss of \$24 million — or \$.35

per share — for the three months ending Sept. 30, 1993. This contrasts with the net loss of \$1.3 million — or \$.20 per share — for the same quarter in fiscal 1993.

Revenues for the first quarter were \$2.7 million compared to the \$567,000 reported for the year-earlier period. The increase in revenues, according to James Wylie Jr., president and CEO of EcoScience, was primarily due to the inclusion of the operating results of Agro Dynamics Inc., acquired by EcoScience in November 1992.

## U.S. firm enters Chinese joint venture

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joint venture will serve to contract for research, provide for transfer of technology, and import and export commercial products from the partners. Under the terms of the agreement, IBC will screen its extensive fungal strain collection against a series of EcoScience targeted insects, collect soils samples throughout various regions of the PRC and conduct bioassays on new iso-

lates. In addition, the IBC will manufacture specified fungal strains for EcoScience's evaluation and use. EcoScience will fund these programs and receive a right of first refusal to commercialize. Said James A Wylie, Jr., President and CEO of EcoScience: "IBC coordinates the national biological control program for all of China and we are honored to have aligned ourselves with such a prestigious organization."

## Vietnamese trade embargo lifted

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of a Western-style business climate, is encouraging pursuing other golf- and resort-oriented projects.

The United States placed a trade embargo on Vietnam following America's military withdrawal from the Southeast Asian nation in the mid-1970s. As memories of the war faded, United States/Vietnam relations have mellowed. President George Bush modified the embargo in December 1992, allowing American businesses to sign Vietnamese contracts, but not fulfill them until the embargo is lifted.

Clinton refused to lift the embargo last summer, claiming Vietnamese officials still were not fully cooperating on resolving the issue of locating U.S. servicemen missing since the Vietnam war.

But in recognition of improved relations between the two countries, Clinton on Sept. 13, 1993, further modified the embargo so that U.S. developers could at least bid on projects financed by international lenders, such as the World Bank and Asian Development Bank.

Sen. John Kerry (D-Mass.), a Vietnam veteran, has led the call to ease the embargo if Vietnamese cooperation continues. Assistant Secretary of State Winston Lord praised Vietnamese officials for their cooperation during a late-1993 visit to Hanoi.

Clinton's action allows U.S. companies to bid on privately financed projects, the State Department spokesman said. Private money is fueling what golf development is taking place in Vietnam.

The World Bank and Asian Development Bank could eventually finance resort development, although this remains years away in a country where roads, bridges, electricity and water supplies are sadly lacking and the average yearly income is approximately US\$200 per person.

"We're looking at financing very basic infrastructure projects at this point," said Peter Stephens, external affairs spokesman for the World Bank's East Asian market. "It's likely to be that way for some years. The Asian Development Bank is probably looking at the same type of investments."

Infrastructure, transportation, communications and a legal system to define specific land packages are the major deterrents to golf development in Vietnam, Jones II's Furber agreed.

Many potentially beautiful golf resort sites exist in Vietnam, particularly in the Ho Chi Minh City and Hanoi areas, Furber noted. But most won't be developed until infrastructure requirements are met, he added.

"A few months ago, a Singapore newspaper did an article on all investments in Vietnam," Furber said. "Only one out of seven ventures were successful."



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