

Feature Banking and Finance

Americans Plan to Build A Duplicate Hong Kong

An American investment group is planning to build another Hong Kong on an island of mainland China. One of its directors says: 'It's going to be better, more spacious, have more tourists than Hong Kong.' Some economists have other ideas. Hainan has already proved one of least successful of China's Special Economic Zones. It could, one expert tells Gemini News Service, become a ghost town.

by Catherine Sampson

Hainan because it has poor infrastructure and no skilled workforce. Chan says: 'Setting up an SEZ in Hainan was a very serious mistake for China. They had very high aspirations, but not the ability to achieve them.'

backward," said the party secretary of a Hainan factory sadly, looking out over the mud huts of the countryside. His sentiments are echoed by so many residents of Hainan that it sometimes seems the island has collective inferiority complex.

has gone up... a bit" said a Haikou resident. County towns in Hainan are dirty, undeveloped places where pigs root around in rubbish dumps for food. The countryside, though lush and tropical, is even more pitifully poor.

Site for a copycat Hong Kong



Investors have shunned Wellington: Foreign investment, tourism-wise, has become an emotive issue here. This has been fuelled by the purchase by Japanese interests of the well-known Watrakat golf course at a popular government-owned tourist resort, and recent sales of hotel and office properties to overseas investors.

Yet tourism could do well for New Zealand's remote location, if an investor was looking for particular tourism-related investments or distance from international trouble spots, says a report just published here.

New Zealand's concern at being left behind Asian and European countries in the quest for Japanese investment is highlighted in the report. It was made by the Japan-New Zealand Business Council task force.

The task force surveyed 70 Japanese organisations currently doing business here, in an effort to pinpoint obstacles to further investment. Japan is New Zealand's largest trading partner. But direct Japanese investment in New Zealand has dropped in each of the last two years.

This has happened at a time when Japanese global investment is increasing at a growth rate of 40 per cent per annum.

This fact should be of major concern to all New Zealanders," a report by a Japan-New Zealand Business Council investment task force says.

Direct Japanese investment in New Zealand in 1989 totalled US\$101 million compared with US\$4,256 million in Australia, US\$32,540 million in the United States and US\$1,362 million in Canada. Britain attracted US\$5,239 million and US\$133 million Japanese investment went to Ireland.

While Japan is New Zealand's largest trading partner, investment in relation to trade does not match that of any other country.

The New Zealand market, with a population of only 3.3 million people, was seen as too small to warrant overseas investment to secure and service the local market. Even access to larger markets through New Zealand's closer Economic Relations Agreement with Australia was not seen as a strong

enough incentive. In a 1987 review of Japan's direct overseas investment, 55 per cent of respondents said their primary reason for investment was expansion of overseas markets.

The New Zealand investment task force in its report said it was important to change the perception that investment in New Zealand was constrained by the size of the domestic market.

"We need to promote the concept of investment in high value-added resource sectors for processing and re-export," it said.

Forestry, agriculture, food processing, aquaculture and fishing, certain manufacturing, energy conversion, tourism, education, health, software, engineering and financial consultancy were all areas where to develop a real market right in the country for precious and semiprecious stones. Prior to the annual event, Burma had to send its mine finds abroad, either legally or illegally, for valuation and sale.

Under the socialist government, trade was handled by the state but private entities and individuals engaged in gem smuggling. Hefty tax-free monetary rewards for informers were offered to check smuggling but it continues even under the present open-door policy of the SLORC.

Military intelligence has also seized 28,858.5 carats of rubies in Mandalay and Mogok that were meant to be smuggled abroad. Local seizures have included three big pieces weighing 330, 260 and 250 carats each.

In the last days of Ne Win's rule, private entrepreneurs were allowed to use the MGE for a fee for the valuation of their stones so they can be included in the annual emporium.

When the SLORC assumed control of the country, private entrepreneurs were officially allowed to auction off their goods at the emporium.

Sales in the emporium are paid in foreign exchange. The private auctioneers were allowed to open accounts with state-run foreign trade banks and were authorised unlimited imports as their funds allowed.

So far, Burma's annual gem emporium has earned the government some US\$146,875,078 in much-needed foreign exchange.

The government is now strengthening its campaign against the illegal mining and smuggling of precious gems. A recent military crackdown resulted in the arrest of four members engaged in illicit gems trade. They have been sentenced to life imprisonment by a military tribunal in the ancient capital of Mandalay.

In spite of this, it is reported that illegal mining and smuggling of valuable stones continue. — Depthnews Asia.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated area.

The KIA was reportedly us-

ing the area as its stronghold and a rendezvous point for its followers in the Kachin and Shan states. It also served as a recruiting station.

The KIA was allegedly conducting its tax collection activities from the area located at the junction of the northern, central and northeastern Burmese military commands.

The KIA reportedly cut off the Bhamo-Namkhan road serving the area and undertook opium and teak smuggling activities

from there. Immediately following the capture of the territory from KIA, Burmese officials began mineral explorations in the area in September last year.

Located just 10 miles away from another gemstone area in Pinyin, the area has so far yielded 4,900 carats of raw rubies, reports said.

The valuable stones, together with finds from other mines, form part of the exhibits for auction at the 28th annual gem emporium held in January. The exhibits were viewed prior to the auction by Gen. Saw Maung, chairman of the ruling State Law and Order Restoration Council (SLORC) and other top government officials.

Mining on a commercial scale appears to have started in Pinyin, which is off Namtu in northern Shan states. Discovered in 1989, the site was designated an official treasure-land or stone tract in April 1990.

So far, the site has produced 48,926 carats of raw rubies, according to official reports.

While no names and countries were mentioned by military intelligence, informed sources said the ruby contraband was seized from Thailand where Burmese merchants brought them for valuation.

The "SLORC Ruby" could very well be the largest among the world-known rubies to be mined in Burma. Actually, the famous "Star of India" exhibited at the Smithsonian Institute in Washington, D.C., known as the world's largest ruby, was mined in Burma. It weighed just 100 carats.

The famous "Ngamauk Ruby," mined during the reign of King Pindale in 1661 remains missing. It weighed just 81 carats and was taken away by the British when it annexed the Burmese kingdom in 1886.

And now Burma has unearthed another rich ruby site in what was once rebel territory. The area was repeatedly attacked by Burma's 90th light Infantry Division and some 30 battles were reportedly fought for possession of the territory considered by the Kuchin Independent Army (KIA) as its own liberated