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BUSINESS

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OPEC unlikely to raise oil production: Venezuela

AFP, *Caracas*

Venezuelan President Hugo Chavez told reporters Saturday that the Organisation of Petroleum Exporting Countries probably will not increase oil production when it next meets in Osaka, Japan, on September 19.

"Everything points to OPEC not increasing production," Chavez said at a press conference before leaving for the Earth Summit in Johannesburg. "I am sure that that is the opinion of most (OPEC member) countries."

Chavez had already said that Venezuela would not be increasing production levels in the near future. "We are not willing to increase or to cut (production) at the next meeting," Chavez said.

But he acknowledged that certain countries belonging to OPEC -- without mentioning them by name -- had requested a hike in production for internal reasons.

Chavez said that the proposal had already been rejected and that, according to the information he had, would not even be raised at next month's meeting.

"It had been proposed to include it in the meeting in Japan but it's not even going to be discussed. It remains pending. That is the information I have until now," he said.

Chavez's comments came after an OPEC official in Vienna on Thursday said the cartel's oil ministers could decide next month to raise production slightly if Saudi Arabia successfully persuaded members to do so.

The cartel's oil ministers could "decide in September on a moderate increase to give the market some time to absorb it" before making a further decision on output later in the year, the official said, speaking on condition of anonymity.

The ministers "need to reach a compromise to release a small amount of crude. It is a very tough decision to make," the official said, explaining that the output hike could be "between 500,000 and 750,000 to 800,000 barrels a day."

Oil prices have climbed to their highest levels for over a year in New York and for five months in London recently on the back of concerns about a possible US-led attack on Iraq and falling levels of oil stocks.

Australian curb on credit card charges threatens global system

AFP, *Sydney*

A decision by Australia's central bank to slash hidden fees on credit card transactions this week sets a precedent that could cost international banks billions of dollars, according to academic experts.

Under the changes unveiled by the Reserve Bank of Australia (RBA), credit card issuers will lose the power to set hidden "interchange" fees that banks charge each other then pass on to consumers for each credit card transaction.

Instead the fees will be set by an independent body and reviewed every three years, a move the RBA believes will immediately result in interchange fees falling from 0.95 per cent to around 0.55 per cent when the changes come into effect next year.

Chris Connolly, director of the University of New South Wales' Financial Services Consumer Policy Centre, said the RBA was the first central bank in the world to regulate interchange fees on a systematic basis.

"They're telling the banks they can't collude on the interchange fees, they can't keep them hidden like they have for the past 20 years," he said.

"It's unbelievably transparent compared to the current system. All it takes is one regulator in Europe or America or Asia to take notice of what the RBA's doing in Australia, and the credit card issuers have a major problem on their hands."

The reforms provoked a furious response from Mastercard and Visa, which are owned by thousands of banks worldwide and together have more than 75 per cent of the Australia's 100 billion (55 billion US) a year credit card market.

Visa labelled them a regulatory "experiment" that would hamstring a successful business and talked up the possibility of legal action, while MasterCard said they could destroy the country's credit card system.

The RBA estimated the changes would cost card issuers at least 400 million dollars a year in fees and Connolly said the figure would be in the billions if the reforms were adopted worldwide.

Steve Worthington, a Monash University marketing professor and expert in transaction systems, said Mastercard and Visa had cranked up their rhetoric because they were desperate to scuttle the reforms.

"The sky's not about to fall in the credit card system's not about to collapse," he said.

"Obviously the banks don't like it because it's going to cost them money and that's why the card issuers are making so much noise on their behalf.

Airlines take action on Boeing fuel pump warning

REUTERS, *London*

Airlines around the world checked their Boeing aircraft Saturday for potentially defective fuel pumps that could cause a fire or an explosion in the rare event that fuel tanks run dry.

A number of them ordered their pilots to fly with extra fuel to keep the pumps submerged, averting any risk of explosion.

EasyJet of Britain was the airline most affected on Saturday by a warning from US regulators that about 3,000 Boeing aircraft could be fitted with the suspect fuel pumps.

Europe's biggest no-frills airline said it had 18 Boeing 737-700 aircraft in its fleet, one of the types mentioned in the warning on fuel pumps.

Many airlines around the world told Reuters they did not fly the models affected by the alert. Among them were air France, Alitalia, British Airways, Lufthansa, SN Brussels, Swiss Air Lines, Cathay Pacific Airways, Thai Airways and Virgin's international service.

The pumps are used in centre-wing fuel tanks on the Boeing 737-600, -700, -700C, 800, -900; 747; and 757 series.

The US Federal Aviation Administration warned that the pumps could cause a fire or an explosion in the rare event that fuel tanks run dry.

EasyJet said it had returned a fuel pump from a Boeing 737-700 to the pump manufacturer in early August when it became unserviceable.

The airline also said it had begun to replace the fuel pumps in the centre tanks of five 737-700 aircraft delivered after June 2002. The airline did not say whether the pumps involved were in the rest of its 737-700 fleet.

The company said it would "maintain minimum fuel levels in the centre fuel tanks to ensure that the fuel pump inlets remain immersed in fuel under all operating conditions."

In Australia, Qantas Airways and the Virgin Blue domestic operator began inspecting their Boeing aircraft.

Australia's Civil Aviation Safety Authority (CASA) said both airlines were also taking precautionary action, ordering all aircraft to fly with extra fuel.

A CASA spokesman said Qantas and Virgin Blue had taken delivery of new 737s this year. Qantas flew some older 747s, but these might have had faulty pumps fitted as replacements.

PHOTO: AFP

A Thai security guard directs traffic in front of a giant 'sale' sign on display in front of one of Bangkok's trendy fashion malls on Saturday. Although not yet back to the levels of economic stability and prosperity prior to the Asian financial meltdown over five years ago, Thailand is well on its way back to brighter days as many eco-

Bangkok's hapless Skytrain network faces biggest test

AFP, *Bangkok*

Bangkok's Skytrain network has revolutionised the cityscape in the three years since it began operating, liberating citizens from traffic gridlock by whizzing them above the streets in air-conditioned silence.

But life has never been easy for the city's first mass transit system, a 23.5-kilometre (15-mile) elevated rail network which opened just after the Asian financial crisis pulled the rug from under the Thai economy.

After being dogged by protests, redesigns and disappointing passenger numbers that have called its viability into question, it now faces its most daunting hurdle -- a massive debt-restructuring that must be completed by this year.

The loss-making privately owned operator, Bangkok Mass Transit System (BTS), owes about 35 billion baht (833 million dollars) to its international and Thai creditors -- and only a quarter of the debt is now being serviced.

BTS is reported to be pushing for a generous rescheduling plan including "haircuts" like reductions of loan principal and interest, debt-to-equity swaps and a long-term repayment schedule at a rock-bottom rate.

Despite doom-and-gloom predictions that the network will have to close if a compromise is not reached, the company's first president and current adviser to the board, Anat Arbhabhirama, is sanguine.

"This is just another hurdle," says the former cabinet minister. "But right now I can guarantee you the show will go on. The trains will keep running."

For Anat, this is just the latest in a long line of headaches since the project agreement was signed 10 years ago -- reviled as an expensive eyesore even when it was just a gleam in the developers' eyes.

Over the years and with differing amounts of success, protesters have campaigned for the line to be built underground, for stations overlooking schoolgrounds to be moved, and for the main depot to be moved from a site infringing on a city park.

Once construction was finally underway, residents complained bitterly as Bangkok's two main thoroughfares were clogged by work teams, causing the city's notorious traffic jams to descend into utter mayhem.

Before opening day there were loud objections over the pricing of tickets, which after the baht tanked to half its value were hiked from a 10-baht flat fare to a 10-40 baht range that put the system out of reach of most commuters.

And when the trains began running, it became clear that those with the cash to buy a ticket preferred to stay in the traffic in their Mercedes, while the less well-off stuck to the three-baht-a-ride non-airconditioned buses.

Even though the love affair with the car has waned, high prices and the limited reach of the two-line network, which links the city's business, entertainment and shopping districts but stops well short of the suburbs, remain its Achilles' heels.

As a result, the initial goal to carry some 400,000-600,000 passengers a day has never been achieved. Ridership in the first year was just 150,000, and even now the maximum level is 330,000 on a weekday.

But Anat insists that with passenger levels increasing and operating costs now lower than daily revenues, there is light at the end of the Skytrain tunnel.

"It was unreasonable to expect that from day one when we started running the system we would get passengers up to the target right away... So it was over-optimistic of the consultants to expect that," he says.

Saudi Telecom cuts int'l call rates

AFP, *Riyadh*

State-owned Saudi Telecom slashed rates for international phone calls by up to 55 per cent to most countries from Sunday.

The cuts range from 8.3 per cent to Germany and the Netherlands, to 55 per cent to Chile, the company said in a statement.

Rates for calls to neighbouring Gulf Arab states are reduced by 15 per cent from 69 cents to 58.6 cents a minute during peak hours and as little as 40 cents off-peak.

The cost of calls to other Arab countries, as well as Britain and France, is cut by 15.5 per cent from 1.2 dollars a minute to just over one dollar at peak hours and 72 cents during off-peak periods which start at 11 p.m.

Rates to the United States and Canada are down 25 per cent from 1.07 dollars to 80 cents a minute at peak hours and as low as 64 cents off-peak.

Calls to Japan, Italy, Hungary and a number of European countries are reduced from 1.6 dollars to just above one dollar a minute, a cut of 37 per cent. The cost is further reduced to 72 cents at off-peak hours.

Calls to Iran are down 8.3 per cent from 1.6 dollars to 1.466 dollars a minute.

Rates to most Latin American countries are reduced from 1.86 dollars to 1.46 dollars a minute, a 21.5 per cent drop. The rate to Chile is cut from 2.7 dollars to 1.2 dollars a minute.

Since its establishment four years ago to operate on a commercial basis, Saudi Telecom has regularly cut the cost of international phone calls as well as the cost of land lines and mobile phones in the oil-rich kingdom.

Saudi Telecom, with a 3.2 billion dollar capital, is preparing to sell up to 30 per cent of its shares in a major public offering within the next few weeks.

Taiwan to expand fund for banking reform

AFP, *Taipei*

Taiwan plans to expand a government financial rehabilitation fund to 1,050 billion Taiwan dollars (30.7 billion US) to further write-off bad debts at financial institutions, it was reported Sunday.

The 140-billion-dollar fund, akin to US-style resolution trust company, was established last year to improve the island's deteriorating banking sector, the China Times said.

The fund was raised largely from a two-per cent business tax on financial institutions from 2001 to 2005, it said.

The increase in the fund by 910 billion dollars, or 10 per cent of Taiwan's gross domestic product, would require an extension in the taxation for another six years to 2011, bond issues and government budget, it said.

Some 100 billion dollars has been spent to write-off bad debts in 42 financial institutions and the remaining 40 billion dollars was not enough to handle other troubled banks and grassroot financial institutions, the paper said.

The government encouraged consolidation in the banking sector which was hit low profit margin amid overbanking in Taiwan and rising overdue loans.

The ratio of non-performing loans (NPL) at Taiwanese banks stood at 7.48 per cent, or 1.06 trillion dollars, at the end of June, the same level at the end of 2001, according to the central bank.

Fed cannot prevent stock bubbles, says Greenspan

AFP, *Washington*

The Federal Reserve is unable to use interest rates to prevent a bubble in stock prices nor is the central bank capable of reliably deflating such a bubble, Fed Chairman Alan Greenspan said Friday.

Speaking at a Fed symposium in Jackson Hole, Wyoming, Greenspan called for further study into the emergence of asset bubbles as he defended the way the Fed dealt with the US stock market bubble of the late 1990s.

Greenspan said there's very little that monetary authorities can do to limit them without doing substantial damage to the economy.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6364	57.5679
58.3231	58.4100	EUR	56.0722	55.8888	55.8122
91.6413	91.6833	GBP	88.9325	88.6660	88.6114
33.0825	33.1070	AUD	31.1211	31.0287	30.9486
0.4976	0.4977	JPY	0.4840	0.4838	0.4828
39.3916	39.4161	CHF	38.2987	38.2042	38.1197
6.2933	6.2985	SEK	6.1003	6.0826	6.0667
37.7597	37.7842	CAD	36.8704	38.7768	36.6936
7.5143	7.5156	HKD	7.4068	7.3891	7.3717
33.609	33.6299	SGD	32.8906	32.8468	32.7321
16.0710	16.0886	AED	15.6019	15.5800	15.5615
15.7369	15.7553	SAR	15.2973	15.2606	15.2424

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD

Local Interbank FX Trading:
The local interbank foreign exchange market was subdued on Sunday as international market was closed. Demand for dollar was moderate.

Local Money Market:
Market experienced moderate demand for overnight borrowing. Call money rate remained unchanged from Thursday and ranged between 3.00 and 4.00 per cent for the day. T-bill uaciton was also held on the day

International Market:
International Market was closed on Sunday. Dollar gained momentum on Friday as the traders took heart from positive US data. A surprise 1 per cent increase in consumer spending in US combined with positive data showing US manufacturing increasing for the seventh consecutive month in the Midwest gave the greenback the boost. Yen did not gain momentum in the market despite the positive Japanese economic data as the market viewed the country's economic

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 1.9 2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disc
J/1	AA Venture	GI (Log)	Yang	CLA	27/8	3/9	1507
J/4	Wind Grand (Liner)	GI (St C)	Yang	Everbest	31/8	4/9	1428
J/5	Pacific Emerald	GI (Copra)	Sing	Allseas	24/7	4/9	X
J/6	Banglar Gourab	GI (Log)	Yang	Royal	29/8	3/9	1086
J/7	Xuan Cheng	RIce(P)	Visa	BSL	18/8	5/9	X
J/8	Jin Cheng (Liner)	GI	P Kel	BDShip	24/8	2/9	918
J/9	Shun An	GI (St.C)	Bela	RML	30/8	3/9	460
J/11	Kota Berjaya	Cont	Sing	Pil (B)	31/8	5/9	631/80
J/12	Orient Freedom	Cont	P Kel	PSSL	1/9	5/9	207/75
J/13	QC Honour	Cont	P Kel	QCSL	31/8	3/9	191/22
CCT/1	Jaami	Cont	Col	Everbest	31/8	3/9	118/11
CCT/2	Consistence	Cont	Visa	PSSL	30/8	2/9	159/22
CCT/3	Asimont	Cont	P Kel	Seaborne	29/8	3/9	383/2
TSP	Banga Birol	Cont	Sing	Baridhi	28/8	3/9	
RM/6	Dai Long	HSD	Sing	ECSL	28/8	3/9	-
DOJ	Pranedya Dwittya	F Oil	Sing	CTPL	29/8	3/9	-
DD	Al muztuba	Repair	Kaki	CLA	8/8	8/9	-
DDJ/2	Banglar Shikha	Cont	Sing	BSC	29/8	3/9	-
RM/8	Chem Biscay	CPO	Dumai	MTCL	1/9	3/9	-
RM/9	Banglar Mookh	Repair	-	BSC	R/A	4/9	-
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	4/9	-
SM/10	Dredger Gemini	-	Chand	Karna	-	-	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Barta (Cont) 18/8	2/9	Madrs	Baridhi	Cont	Col
Ulla	1/9	Sing	Aeka	GI (Copra)	-
Argentina	1/9	Kohsi	ASLL	C Clink	-
Walter	1/8	Sing	OTBL	Demolition	-
Kuo Hung No. 808	3/8	Sing	OTBL	Demolition	-
Pac Princess	2/9	Mumb	Litmond	GI (Y Peas)	-
Banga Borat (Cont) 20/8	2/9	Sing	BDShip	Cont	Sing
Amanat Shaha	2/9	Tuti	CLA	Sugar (P)	-
QC Dignity (Cont) 22/8	3/9	P Kel	QCSL	Cont	P Kel
Banga Biraj (Cont) 24/8	4/9	-	BDShip	Cont	Sing
Estrelila Eterna (Roro/24) 25/8	3/9	Sing	Everett	Vehi	-
Banglar Robi (Cont) 26/8	2/9	Sing	BSC	Cont	Sing
Phumy (Cont) 25/8	4/9	-	PSSL	Cont	Sing
Xpress Manaslu (Cont) 24/8	3/9	P Kel	RSL	Cont	Sing
Jurong Bauhinia	4/9	Sing	NOL	Cont	Sing
Sagaing (Liner)	4/9	Can	Everett	GI (St C)	-
QC Pintail (Cont) 18/8	4/9	P Kel	QCSL	Cont	Sing
Kota Cahaya (Cont) 25/8	4/9	Sing	Pil (BD)	Cont	Sing
Kota Naga (Cont) 20/8	5/9	Sing	Pil (BD)	Cont	Sing
Xpress Resolve	7/9	CBO	Everbest	Cont	Col
Feng Kang Shan (Liner)	6/9	-	BDShip	GI	-
Wu Chang Hai	6/9	Sing	ASCL	Wheat	-
QC Lark (Cont) 26/8	6/9	P Kel	QCSL	Cont	P Kel
Kota Singha	7/9	Sing	Pil (BD)	Cont	Sing
Banga Bijoy (Cont)29/8	7/9	-	BDShip	Cont	Sing
Shun Cheng (Liner)	7/9	Yang	Everett	GI (St C)	-
An Shun Jiang (Liner)	7/9	-	BDShip	GI	-
QC Teal (Cont) 28/8	9/9	P Kel	QCSL	Cont	-

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Vessels at Kutubdia				
Dea Captain	-	-	Arafeen	R/A (18/8))
Vessels not Ready				
Camerona	C Clink	Sing	SSA	30/8
Sailor-1	C Clink	Lumu	OLM	31/8
Zeno	Wheat (G)	Aust	ASCL	1/9
Banglar Doot	Wheat (G)	-	BSC	R/A (30/8)
Vessels Awaiting Instruction				
Banglar Shourab	-	-	BSC	R/A (30/8)
Vessels not Entering				
Parnassos	C Clink	Cebu	ANCL	20/8
Amalfi	C Clink	Krabi	NFT	20/8
Express Progress	Mop (P)	Ukra	PSL	24/8
Dia-P	C Clink	Krabi	Litmond	27/8
Golen Daisy	Wheat (P)	Sing	Raenbow	22/8
Alkimos	GTSP/MAP	Aust	CCNL	2/6
Alessia Prima	Scraping	Sing	OTBL	28/7
Kinship	Scraping	Sing	JF	25/8
Zaks Diklo	Scraping	Hald	JF	30/8
Accord	-	Sing	Viking	5/4
Karya Sentosa	-	-	USTC	10/8

Movement of vessels for 2.9.2002

Outgoing	Incoming	Shifting

Weekly Currency Roundup

Asian units higher against dollar

AFP, *Hong Kong*

Most currencies in the region strengthened slightly against the US dollar in the past week. The yen gained on signs of economic recovery, while the Australian dollar was up more than a cent.

They yen gained ground during the week after the Japanese government said the economy grew in the June quarter for the first time in more than a year, dealers said.

The Japanese currency was quoted at 117.95-98 against the dollar late Friday, compared with 119.86-89 a week ago.

The yen rose to a high of 117.73 against the US unit on Friday after the Cabinet Office said Japan's gross domestic product (GDP) rose 0.5 per cent in the three months to June from the previous quarter.

The consensus view of local economists had been for a rise of 0.2 per cent.

Naoya Murata, currency trader at UFJ Bank, said the GDP figure was at the high end of market predictions, "so it became a yen-buying factor."

"It is certainly a good figure, though it may be difficult to get very excited," Murata said.

Koji Fukaya, chief forex analyst at Bank of Tokyo-Mitsubishi, said: "There's still downside risk in the currency market to 113 yen or so. The US depreciation cannot be stopped if there's no (US stockmarket rebound."

But dealers said the impact of the GDP on the market was short-lived, "as the latest data will not change the overall assessment on the trend of the Japanese economy," a foreign exchange dealer said.

Vice Administrative Finance Minister Toshiro Muto warned on Friday that his ministry was watching the foreign exchange market "very carefully" and was ready to take decisive action if necessary.

Japanese monetary authorities intervened into the market several times late June to curb the yen's sharp gain against the US unit.

A weaker yen makes Japanese products more cost-competitive abroad and boosts the value of overseas earnings when repatriated. But a recent rise in the yen has threatened to strangle Japan's export-led recovery.

AUSTRALIAN DOLLAR: The Australian dollar is expected to remain flat next week as investors seek "safe havens" for their money amid rising tensions between the United States and Iraq.

The currency ended the week at 55.38 US cents, more than a cent up on last week's 54.31 US cents.

But NM Rothschild associate director of foreign exchange Paul Macarounas said the Australian dollar was traditionally weak in times of international crisis.

He said unless a one-off event shook the market, the Australian dollar was likely to continue trading within that 55-55.50 US cent range.

NEW ZEALAND DOLLAR: New Zealand's dollar closed Friday worth 47.02 US cents.

It traded a narrow 46.83-47.04 cents range supported by corporate interest.

"It's still pretty much in the balance whether we are heading up or down from here," said a Westpace dealer.

He said the kiwi was not finding much love from offshore and it was really up to other currencies whether it found friends again.

SINGAPORE DOLLAR: In late Singapore trade Friday, the US dollar was at 1.74735 Singapore dollars from 1.7564 Singapore dollars the previous week.

HONG KONG DOLLAR: The Hong Kong dollar rose marginally to 7.7993 from 7.7994.

INDONESIAN RUPIAH: Indonesia's rupiah closed the week at 8,875-8,885 to the dollar, slightly lower than the previous week's close of 8,820-8,825.

PHILIPPINE PESO: The Philippine currency rose to 51.80 pesos to the dollar on Friday from a 12-month low of 52.365 pesos on August 23.

SOUTH KOREAN WON: The won closed at 1,201.90 to the dollar on Friday, compared with 1,202.60 won a week earlier.

A dealer at the Korea Exchange Bank said the dollar was likely to rise to 1,220 won as there is more demand then supply for dollars after exporters sold dollar earnings in advance and importers have been delaying payment while the dollar was falling sharply earlier this month.

TAIWAN DOLLAR: The Taiwan dollar declined 0.3 per cent against the greenback over the week to close at 34.247 Friday on the back of foreign fund outflow amid weakness in the local bourse, dealers said.

THAI BAHT: The Thai baht was relatively stable against the dollar over the past week, in line with the other regional currencies, with quiet trade and rangebound movement, dealers said.

The Thai unit closed Friday at 42.18-20 baht to the dollar compared with last week's close of 42.30-34.

Louis Vuitton opens its biggest store in Tokyo

AFP, *Tokyo*

Luxury French design chain Louis Vuitton opened its largest store worldwide Sunday on Omotesando, the 'Champs Elysees of Tokyo'.

The 10-storey building made from glass and metal was conceived by renowned Japanese architect Jun Aoki.

It marks Louis Vuitton's 44th shop in Japan, the largest luxury goods market on earth, and its seventh 'global store' here stocking its collection of exclusive accessories.

Five floors of the glittering block are dedicated to sales, with special areas for VIPs and one for exhibitions housing pieces from the Louis Vuitton Museum in Asnieres, near Paris.

"The shape of all spaces is a right-angled box, to remind (people) Louis Vuitton was founded as a trunk-maker (in 1854)," Aoki explained.

The building has metal fabric stretched over reflective surfaces both on the inside and outside. Every level offers a view of another level from above or below.

Marcello Bottoli, president of Louis Vuitton Malletier on a visit to Tokyo to open the megastore, and Kyojiro Hata, president of Louis Vuitton Japan, declined to give an estimation on the cost of their new creation, which was built in one of the most exclusive areas in the Japanese capital.

But Bottoli was keen to express confidence in the success of the latest venture, despite Japan's faltering economy and weak consumer spending.

"We believe that what is happening today is temporary and that growth is on the way," he told a news conference on Friday.

Asia accounts for about half the sales of Louis Vuitton, with around 30 per cent coming from Japan alone, where it has made its mark since 1978, said Yves Carcelles, president of LVMH Fashion Group SA.

The firm's sales in Japan for 2001 rose 16 per cent from a year earlier to one billion dollars, said Bottoli and Hata.

Handbags bearing the famous Louis Vuitton mark, clutched by thousands of young ladies in Japan, are made in France and sold here at an average 25 per cent premium from the price in Paris, Bottoli said. The shop also sells shoes, watches and wallets among other items.