

Trade Review by Mark Sonnenblick

Cost	Principals	Project/Nature of Deal	Comment
NEW DEALS			
\$7 bn.	Finland/ U.S.S.R.	Bilateral trade agreement signed for 25th year in a row. Finns sell more than they buy, so Soviets pressured Finland to buy their natural gas or a nuclear plant.	Who has Finlandized whom?
\$34 mn.	Sweden/ U.S.S.R.	3-yr. barter agreement signed between Perstorp of Sweden and Soyuz Chemexport. The Swedes will get Soviet wood methanol, the base for formaldehyde used for plastics. They will pay for the feedstock by returning polyalcohol (used for paints) and thermosetting molding compounds of equal value.	As hard currency grows scarcer, barter grows.
\$700 mn.	Japan from Indonesia	Japanese traders have accepted Indonesia's "counter-purchase" system, which requires big exporters of machinery to Indonesia to buy Indonesian products in return. First to accept this kind of barter deal are C. Itoh and Nissho Iwai, which will buy over the next decade \$700 mn. in primary products from Indonesia, equal to machinery in their deal for modernizing Musi oil refinery.	Indonesia asked for 50% penalty for non-compliance, but settled for 20%.
	U.S.A./Japan	GM and Hitachi have combined R&D forces to develop a totally robotized auto assembly line. They are going for robots which can see and feel and understand "robot language."	Hitachi has the robot-making experience, GM has the software.
\$10 mn.	Argentina from Spain	Flex, Europe's biggest mattress maker, is building a plant in Argentina to produce 300 bed and mattress sets per day. Argentine partner is supplying building and local working capital in return for 1/3 share.	
	China from West Germany	VW signed with Shanghai Tractor and Automobile Corp. and Bank of China deal to set up joint venture to make 100,000 motors and assemble 20,000 of new Santana model per year in China. Chinese now erecting sample kits. Deal could include some export of Chinese-made components to VW ops. elsewhere. Would supplant 1950s Russian models still in production.	VW seems to be beating Japanese for China's auto modernization opportunity.
	China from Japan/U.S.A.	Japan Steel Works has signed with China Machinery-Building International to provide China with its production and quality-control technologies for large steel castings and forgings. Japan Steel Works will design and remodel Chinese factories. Among products will be turbine casings for 600 MW electric generators to be made with Westinghouse technology.	Chinese will be able to export production to all countries except Japan, Czechoslovakia, and Spain, which have similar deals with JSW.
\$115 mn.	Singapore from Japan	Mitsui Engineering won order for ethylene oxide glycol plant for Singapore's new petrochemical complex. Output of 10,000 tpy ethylene oxide and 87,500 tpy mono-ethylene glycol will come on stream in 1985.	Singapore hopes depression will be over, because several other such plants being built in Mideast and Asia.
\$4 mn.	Israel from U.K.	British govt. ECGD is guaranteeing credit lines for U.K. exports to Israel issued by N. M. Rothschild and Bank Leumi (U.K.) to Bank Leumi of Israel.	
POSTPONED			
\$710 mn.	Brazil from Japan	Japanese consortium decided to suspend for 3 yrs. construction of alumina plant in Amazon. Project is joint venture with Brazilian state Cia. Vale do Rio Doce, and would use cheap Amazon electricity.	Aluminum plants shutting down throughout the world.

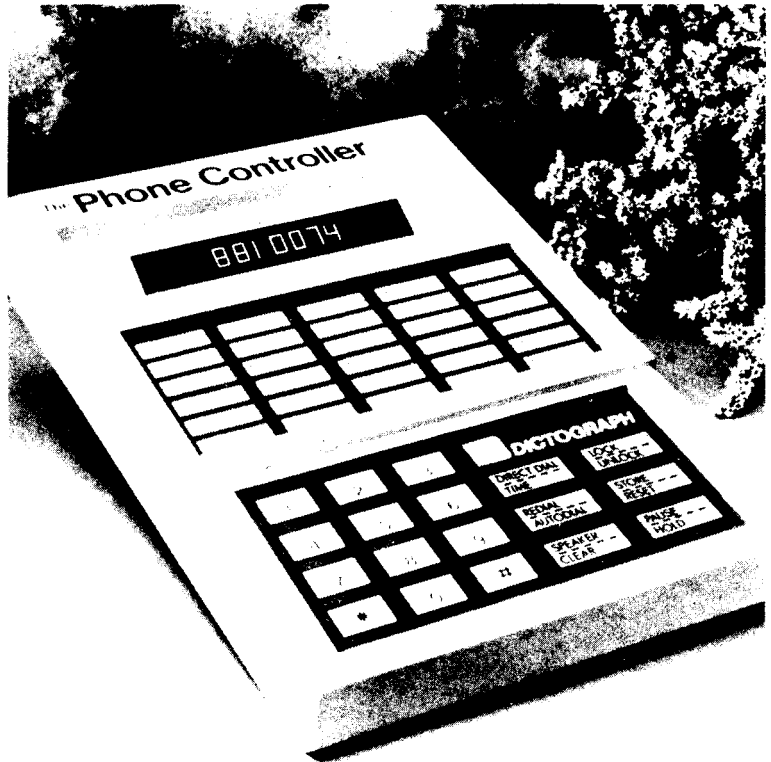
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