

Blue pear-shaped diamond sets \$32.6M auction record

NEW YORK (AP) — A Fancy Vivid Blue pear-shaped diamond from the estate of Rachel “Bunny” Mellon has sold for \$32.6 million. It’s an auction record for any blue diamond.

Sotheby’s says seven people bid on the 9.75-carat gem before it sold to an anonymous Hong Kong collector. The diamond, mounted in platinum, carried a \$10 million to \$15 million presale estimate.

The Wittelsbach Diamond held the previous auction record for any blue diamond. It sold at Christie’s for \$24.3 million in 2008.

Mellon died in March at age 103. She was the widow of philanthropist Paul Mellon and heir to the Listerine fortune. Sotheby’s also has been selling paintings and other objects from Mellon’s homes.

Oil plunge is threat and boon to global economies

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prices have been slow to filter down to consumers. Also, a recent drop in the yen’s value will reduce the savings Japan can reap from lower oil prices.

In June, regular gasoline cost \$1.40 per liter (\$5.29 per gallon) at the Esso filling station in Shimabashi, near the glittering Ginza shopping strip in Tokyo. The price was \$1.44 per liter (\$5.44 per gallon) on November 28, 2014.

Prices are expected to fall but that will complicate the government’s efforts to end Japan’s deflation.

China, emerging Asian economies

The Chinese government adjusts retail prices in line with the global market. As a result, Beijing has cut prices repeatedly this year. The highest grade gasoline

cost \$1.20 per liter (\$4.54 per gallon) in the capital last week, down from \$1.35 per liter (\$5.11 per gallon) in June. Cheaper fuel would ease financial pressure on manufacturers and small businesses. China’s economic growth has declined steadily over the past two years.

Elsewhere in Asia, the impact is varied. In Indonesia, fuel costs have risen because the government has cut subsidies, more than offsetting the decline in global oil prices. The higher prices triggered street protests, so the latest fall in crude prices may help ease tensions.

Malaysia is among the few oil-exporting nations in Asia, so the drop is hurting its coffers. But it is also cutting expensive fuel subsidies.

China’s \$350M bridge gets scant North Korean welcome

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Pyongyang, meanwhile, has also moved quickly ahead with several major construction projects of its own, including the capital’s new international airport and high-profile housing projects.

The bridge — which, from the start, appears to have been of more interest to China than to North Korea — is intended to provide a new connection between Dandong and the special economic development zone in North Korea’s Sinuiju. More broadly, China wants to develop inroads with North Korea that will allow its landlocked northeastern provinces access to North Korean ports so its goods can be exported or shipped down the Chinese coastline more cheaply.

The old bridge, built in 1937 when Korea was a Japanese colony, carries a railway line, as well as cars and trucks. But the vehicle traffic can move only one way at a time. Normally it moves one direction in the morning, and the other in the afternoon.

Officially, at least,

Pyongyang says it is still keen on boosting foreign trade in Sinuiju and elsewhere. North Korean officials involved in the Sinuiju project say the new bridge is an important element of an ambitious plan to bring foreign trade and investment to a particularly strategic corner of their country.

Hopes of attracting foreign investment to the 15-square-mile area of Sinuiju, much of which is still farmland, have yet to materialize. But one of the North Korean government administrators for the new zone, Kim Hak Yong, told APTN that hopes for Sinuiju’s future remain high.

Hajime Izumi, a North Korea specialist at Japan’s Shizuoka University, said the bridge delays come as Beijing and Pyongyang are rethinking their relationship, shifting from the past focus on alliance and mutual friendship to a more pragmatic one based instead on mutual interest.

He added that North Korea may also simply be waiting for the Chinese to chip in more money.

Ebola scare boosts business for Alabama company

By Jay Reeves
The Associated Press

BIRMINGHAM, Ala. — The Ebola scare has subsided in the United States, at least temporarily, but an Alabama manufacturer is still trying to catch up with a glut of orders for gear to protect against the disease.

Located in north Alabama, the family-owned Kappler Inc. of Guntersville typically gets only a few orders annually for the type of suit needed by health workers who are in contact with Ebola patients.

That changed once the disease showed up in Texas, Kappler vice president of marketing Dennis Sanders said. Quickly, orders were flooding in for thousands of the company’s Provent 10,000 coveralls.

“It happened, literally, overnight,” he said. “We took orders in a couple of days that exceeded the orders we’ve had on that particular product in two or three years.”

While the company has about 75,000 of the suits on backorder, Sanders said, it has yet to need to add to its workforce of 150 employees or extend working hours.

“We’ll probably be filling orders through April 2015,” he said.

Other U.S. manufacturers also have reported seeing spikes in orders for protective gear, including surgical face mask manufacturer Kimberly-Clark. In China, Weifang Lakeland Safety Products has said it is doubling capacity to meet the demand for



SEALED SEAMS. Doctors and nurses from the National Medical Center, wearing anti-contamination suits against Ebola, participate in a drill at the National Medical Center in Seoul, South Korea. The Ebola scare has subsided in the United States, at least temporarily, but an Alabama manufacturer is still trying to catch up with a glut of orders for gear to protect against the disease. Orders quickly flooded in for thousands of the suits once the disease showed up in Texas. A company representative believes they’ll likely be filling orders through April 2015. (AP Photo/National Medical Center)

coveralls.

Kappler is the only company making protective suit entirely in the United States, Sanders said. Its product works because of a special method for sealing seams and APTRA, a plastic film that protects against blood and body fluids that could carry the Ebola virus, he said.

Kappler sells its suits to distributors that, in turn, sell to hospitals and health agencies. The Provent 10,000 suit costs about \$25 retail.

While the company is now working through old orders, Sanders said he

expects another round of new orders if Ebola again becomes a lead topic for news in the United States.

“Anytime there is an event in the world we get the inquiries about things like, ‘How long would it take for a 1 million orders?’” he said. “This time those calls turned in to orders.”

The World Health Organization says more than 5,400 people have died in the current outbreak, mostly in Guinea, Liberia, and Sierra Leone in western Africa.

Ten people have been treated for Ebola in the United States, and one has died.

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TALKING STORY IN ASIAN AMERICA



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