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Further increase of turnover in the port of Hamburg

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made possible by financial assistance within the framework of German development aid.

The most important event, the import exhibition "Partners of Progress" (cf. *Intereconomics* No. 11, 1968, Trade Fair for Developing Countries) closed down on October 6, in Berlin. 56 developing countries attended at this fair. Two thirds of the exhibitors from less developed countries were very satisfied with the results of business transactions.

Moreover, in 1968 a number of developing countries took part in other specialised trade fairs in West Germany and Berlin, including 18 LDC participating in the international fairs in Frankfurt, 14 developing countries attending at the International Foodstuffs and Delicatessen Fair in Munich; 10 LDC participated in the Berlin Agricultural Fair, called "Grüne Woche", and six in each instance in the Household Equipment and Hardware Fairs as well as in the Furniture Exhibition in Cologne.

Further Increase of Turnover in the Port of Hamburg

According to information published by the Hamburg Port Authority, 3.186 mn tons of ocean cargo have been transhipped in the Port of Hamburg during October, 1968. This result again sur-

passes the turnover of the preceding month and of the previous year's corresponding month as regards the total transshipment of goods as well as the handling of general cargo and bags. The turnover of these kinds of cargo that are particularly important to the value added in port activities amounted to 1.07 mn tons and thus surpassed the results of the preceding months as well as those of October, 1967, and of the very favourable October, 1966. Decisive for this increase has been incoming ocean cargo: Vis-à-vis the preceding months above all general cargo and bags as well as goods handled by grabs registered a considerable increase.

During the first 10 months of 1968 a total of 31.2 mn tons of ocean cargo has been transhipped in the Port of Hamburg, including 10.7 mn tons of general cargo. Compared with the previous year's corresponding period this is an increase by 7 per cent in the total turnover and a growth rate of 11.5 per cent as regards general cargo.

Long-term Development Trends within the Energy Sector

According to the Deutsche Shell also in the age of nuclear energy the German mineral oil industry considers it one of its main tasks to continue its leading role as a supplier of energy.

Although in the long run a development has to be anticipated that offers nuclear energy a leading position, on the other hand, however, it can be foreseen that a major part of future energy demand will be covered by today's energy sources. Nuclear energy serves mainly power production and there-

fore other sectors of energy turnover are not affected by the development of nuclear energy. Regarding the mineral oil industry, this, above all, applies to fuels but also to other products as e.g. greases, bitumen and chemical pre-products, which are continuously gaining in importance. Therefore the mineral oil industry has to anticipate ever growing markets.

According to the depiction given by Deutsche Shell it may be expected that in 1970 nuclear energy will contribute only about 6 billion kWh to the Federal Republic's total power production of 228 billion kWh. As against this, 205 billion kWh fall to the share of traditional thermo-electricity, 17 billion kWh to water power. Only in 1975 the contribution of traditional thermo-energy to power production should reach its peak with 243 billion kWh, while the share of nuclear energy would be around 40 billion kWh. In the following 25 years the Federal Republic's power production will more than treble. Experts estimate that in the year 2000 a total of more than 1,000 billion kWh will be produced, of which at best 80 per cent will be based on nuclear energy. Under these circumstances coal, oil and natural gas will cover a share of 200 billion kWh. In future, nuclear energy will cover the total growth rate of power consumption.

Increased Commitment of German Investors in Latin America

As reported by the Ibero-Amerika-Verein, Hamburg, West German private investors had invested a total of DM 1,926 mn (approx. \$ 480 mn) in Latin America by the end of 1967. On June 30, 1968, these investments already amounted to DM 2,159 mn (about \$ 540 mn). This is a growth rate of 12.1 per cent. The share of German private capital, invested in Latin America, in total German investments abroad thus increased from 16 per cent at the end of 1967 to 16.6 per cent on June 30, 1968.

Now as before, Brazil and Argentina are the most important countries to German private investment. In the first half of 1968 in Brazil alone German private investment increased by nearly DM 140 mn to DM 1,097 mn (about \$ 275 mn). However, considerable growth rates of German capital investment could also be registered in Curaçao (+42 per cent), British-Honduras (+ 53.5 per cent), Chile (+ 8.8 per cent), and Mexico (+ 6.5 per cent). The vigorous rise in German private investment in Curaçao should be mainly caused by increased investment activities in the mineral oil sector.

Besides the traditional investment countries Brazil and Argentina, particularly Mexico and Chile have been gaining importance to German investors for some time already. Since 1967 a rising trend has also been noticed in Colombia. According to the Ibero-Amerika-Verein the comparatively favourable economic situation in these countries seems to offer quite attractive opportunities for continuously increasing commitments of German investors.