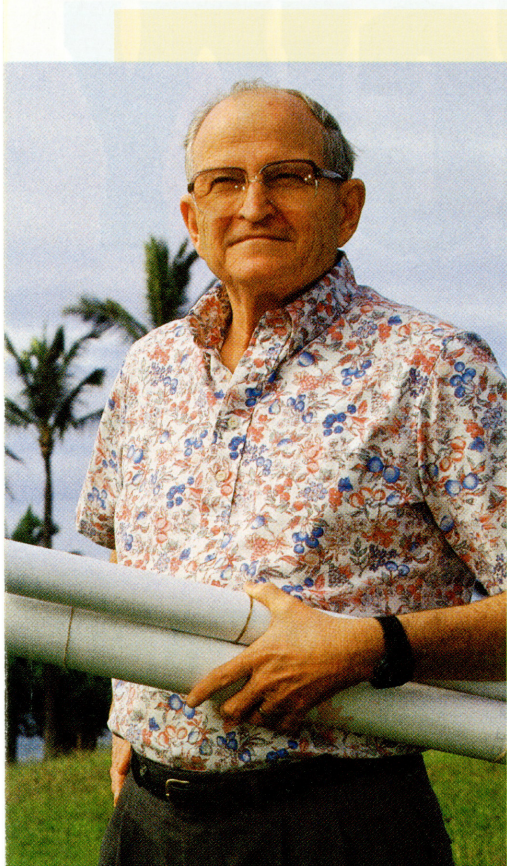


BANKING ON ASIA

Belt Collins' founders knew they had to think big if they wanted to ensure the company's future. So shortly after the engineering firm began designing roads for Hawaii's sugar plantations, it began looking to the Asia-Pacific region for further growth.



James R. Bell

TITLE: Chairman, Belt Collins

AGE: 67

EXPERIENCE: Junior Planner with Belt Collins; Lt., US Army

EDUCATION: Cornell University (BA and MA in Regional Planning), 1957, 1958; Punahou School, 1949.

FAMILY: Wife: Mary Ann; Children: James Jr., 32; David, 30; Tom, 28.

The founders of Belt Collins knew not to put all their eggs into one basket. And 45 years after it was founded, today's company executives are glad they didn't. The Honolulu-based engineering company has been able to ride out Hawaii's current economic slowdown by concentrating on markets established earlier in the Asia-Pacific region.

Belt Collins started in 1953 doing road design work for Hawaii's sugar plantations. As the tourism industry grew, the firm soon branched into landscape architecture and environmental consulting. But founders Robert Belt and Walter Collins knew the Hawaii market was limited and that the firm would have to go elsewhere if it wanted greater growth prospects. So in the late 1960s, at the height of Hawaii's post-Statehood boom, Belt Collins ventured into the Pacific doing tourism-related work in Western Samoa, Tahiti and Australia. The company also began to bank on the growth potential of East and Southeast Asia.

"They were right on target," says Chairman James Bell of his predecessors. "It took us more than 30 years, but we're glad we did it."

Bell should know. He started at Belt Collins in 1953, the year the firm opened for business. He was a 22-year-old junior planner. It was a summer job during college breaks. In those days, the Belt Collins office occupied the floor just below the clock at Aloha Tower. Among other duties, Bell was responsible for trimming hedges during field surveys.

Now 67, Bell heads a company that has 15 offices, most in the Asia-Pacific region, and a staff of 260. Asia-Pacific projects have helped Belt Collins post sales of \$28 million a year for the past four years. "One of the big drags on our growth has been Hawaii," says Bell. "There's very little money in Hawaii." In fact, about 75 percent of the company's revenues

come from the Asia-Pacific market.

But major exposure in the Asia-Pacific region also has its risks, as Belt Collins discovered late last year, when financial markets from Singapore to Bangkok to Tokyo began heading south. The Asian currency and stock markets crisis forced the company to trim about 20 staff positions in regional offices. "We can't afford to have people doing nothing," says Bell.

For example, the Belt Collins office in Thailand, which once had a staff of 30, now has less than 10 employees. And the Hong Kong office, where sales jumped 50 percent last year during the changeover from British to Chinese rule, expects to reduce positions this year.

Despite the downsizing, Belt Collins is not giving up on Asia. "Our intent is to hold on," says Bell. "We're there to stay. That's one of our strengths."

Bell has his sights set on Shanghai and Beijing, where construction projects are a way of life. Another strength is the base that Belt Collins has built on Guam, the US territory that is now attracting intense interest from growth-starved Hawaii companies. Belt Collins first began doing projects on Guam in the 1960s, and at one point had a six-person office there. It is now down to one, but Bell expects the Guam operation to begin growing soon.

And drawing on the company's experience of expanding to Asia, Bell is now overseeing a move by Belt Collins to the US mainland. The firm has offices in Orlando, Fla., and Seattle, Wash., and expects to open one, perhaps as early as this year, in either California or Arizona. Belt Collins also is looking at expansion possibilities in Central and South America.

Bell hopes these new markets will help to offset losses in Asia, just the way Asia helped the company during the current Hawaii recession. **E**