TRAVERSE CITY, Michigan, Sept 4: A Canadian company is renewing its effort to export to Asia water from a Great Lake that straddles the United States and Canada, which raised an international outcry last spring, reports AP.

The Nova Group a consulting firm based in Sault Ste. Marie, Ontario, obtained a permit from the Ontario Ministry of the Environment on March 31 to remove up to 156 million gallons (590 million liters) of water a year from Lake Superior.

Following strong protests from environmentalists and government officials in Canada and the United States, the ministry rescinded the permit. It also announced a new policy restricting shipments of Great Lakes water.

The company is appealing the permit revocation to the Ontario Environmental Appeal Board, which has authority to overturn it.

In response, US Congressman Bart Stupak called Thursday for a quick house vote on legislation to ban the sale or diversion of Great Lakes water to foreign countries, businesses. corporations or individuals.

If the Nova Group permit is revived, it "could open the door for additional water diversion opportunities, putting the waters of all the Great Lakes on the world market," Stupak, a Democrat, said in a letter to House Speaker Newt Gingrich.

John Febbraro, president of the Nova Group, was out of the office Thursday. spokeswoman såid no one else was available to comment.

In documents filed with the appeal board, the company argued it was unfair to apply retroactively the new policy against exporting water to a permit that already has been granted.

The decision was "entirely as a result of political pressures." the company said. It contended that officials had acknowledged the amount of water to be shipped would not be missed.

#### NKK to take over Japan steel maker goes bankrupt

TOKYO, Sept 4: Toa Steel Co.. a midsized affiliate of leading Japanese steelmaker NKK Corp., has collapsed under a massive debt load in Japan's biggest failure of a manufacturer since the end of World War II, reports AP.

NKK Corp., which owns a 52 per cent stake in Toa, will take over the operations of the effectively bankrupt steelmaker from next April, NKK spokesman Ryosuke Nishiyama said Friday.

Toa's decision to abandon a planned restructuring underscores the depth of the economic malaise in recession-bound Japan, where many companies are struggling to cope with sluggish sales and huge debt burdens.

"This is just the latest shock in a long line of shocks," said Russell Jones, an economist at Lehman Brothers Japan Inc noting that many other, similarly troubled Japanese firms could follow in Toa's footsteps.

News of the collapse broke just hours after Hitachi Ltd. one of Japan's largest electronics makers, announced plans to eliminate 4,000 jobs. The drastic cost-cutting comes in an effort to recover from the company's first dip into the red in 50

Hitachi reversed a previous profit forecast on Thursday, saying it now expects to post a net loss of 250 billion yen (1.81 billion dollars) for the fiscal year to March, 1999.

On Friday, Kawasaki Steel Corp, another major steelmaker announced huge losses from a 100 billion yen (739 million dollars) bailout for an ailing leasing affiliate.

### Malaysian shares suspended in Singapore

SINGAPORE, Sept 4: The Stock Exchange of Singapore suspended trading of Malaysian shares in the over-the-counter market Friday, and Singapore banks set a rate for clearing transactions in the Malaysian

currency, says AP. Malaysian shares traded on Singapore's over-the-counter market - known as Central Limit Order Book, or Clob have come under heavy selling pressure since Monday when the Malaysian government effectively banned foreign trad-

ing of its country's shares. More than 90 per cent of Singapore's over-the-counter trading is in Malaysian shares.

The Malaysian government also said its currency, the ringgit, will have no value outside the country after Oct 1, and it placed immediate restrictions on foreigners' use of the currency in transactions and exchange.

The Malaysian government also set a value of three ringgit to the US dollar for use inside

the country. Singapore banks, which have undeclared, but large investments in Malaysia and hold ringgit accounts, responded Friday by advising their customers to settle all their ringgit transactions by

Sept 9. The Association of Banks in Singapore said many of its members had agreed on a spot rate for the settlement of four ringgit to the US dollar, less than the rate set by the Malaysian government.

### Rouble in free fall, food prices up

# Russia's ghostly stock market slides to new all-time low

MOSCOW, Sept 4: Russia's ghostly stock market slid to a new all-time closing low yesterday as the country's political stalemate compounded seemingly endless economic woe and sidelined all, but the occasional isolated seller, reports AFP.

At 6:00 pm (1400 GMT), the Russian Trading System Index stood at 61.43, down 6.4 per cent from Wednesday's close, and almost two points lower than last week's previous record low of 63.20. Volumes were micro-

"There is nothing going on, no buyers, no sellers," said Gary Kinsey, a trader with Brunswick Warburg Securities. "Given the political and economic risks, you can hardly expect people to buy."

Equities have lost more than 80 per cent of their value this year on a combination of factors which would humble the most bullish of markets: A currency crisis a political power

President Boris Yeltsin's acting prime minister.

If the lower house of parliament, the State Duma, again rejects Viktor Chernomyrdin, the nation's crisis will drag on. His approval could ease the political instability reigning over Russia, though it would not end the nation's economic distress.

Just last month, the rouble was trading at 6.2 to the dollar. or about 16 cents. On Friday, two days after the government said it was powerless to control the crashing currency, the US dollar was close to 18 roubles in street trading.

Russians were worried, but there was no sign of panic or unrest.

"Some people are panicking. like pensioners," said Yulia Nazarova, a 30-year-old seamstress. "We're all nervous, of

Defence Minister Igor Sergeyev said the military wanted a quick end to the cri-

Thursday by the Interfax news agency, in an apparent warning to lawmakers.

"The armed forces are not in a festive mood," he added.

Leaders of the hard-line opposition to Yeltsin vowed to vote against Chernomyrdin, and the Communist speaker of the Duma, Gennady Seleznyov, predicted that Chernomyrdin would fall short of the 226 votes he needs.

Under the Constitution, Yeltsin, has the option of proposing him a third time, or choosing a new candidate. If the Duma votes no for a third time, Yeltsin can call new Duma elec-

Some say Yeltsin will do just that - forcing the legislators to undergo elections a year earlier than scheduled. The Communists, led by Gennady Zyuganov, are not particularly strong in the polls at the moment, but the turmoil is likely to strengthen their support. "Zyuganov thinks this is his

best chance of gaining power, said Galina Starovoitova, a liberal Duma deputy. "The more unrest, the better he thinks they'll do."

However, ultranationalist Vladimir Zhirinovsky and others warned that Yeltsin could

decide to impose emergency rule instead - governing by decree until the next regularly scheduled elections for parliament in December 1999.

Yeltsin himself moved Thursday to promote a compromise, reviving a political deal nearly clinched last weekend, which the Communists abandoned at the last minute.

According to Russian news agencies. Yeltsin made some amendments to the document which proposes a reallocation of powers between the president and parliament - and sent it back to the Duma.

Some Duma members rushed to try and block any attempt by Yeltsin to dissolve parliament by putting a motion to start impeachment proceedings on the Duma's agenda for next week.

Once impeachment proceedings are under way, the Constitution bars Yeltsin from disbanding the legislature. However, the proceedings pose little actual threat to Yeltsin because the procedures are lengthy. complex and would require corrfirmation by the Supreme Court and Constitutional Court both of which are loyal to the

Six firms found

selling Soros

funds in Taiwan

curities and Futures Commis-

sion (SEF) has found that six

investment firms here handled

transactions in mutual funds

linked to US financier George

Soros, the United Evening News

reported yesterday, reports

Capital Securities, Yuanta Se-

curities, China Securities,

Kwang Hua Securities and Tai-

Firm Fidelity, the newspaper

ture encounter barriers when

applying for permission from

SEF to expand their presence or

raise capital here due to the vio-

linked mutual funds for fear

that the billionaire financier

might launch a speculative at-

as the subject of vitriolic at-

tacks by Malaysian Prime Min-

ister Mahathir Mohamed for

his alleged role in destabilising

George Chou of Taiwan's central

bank said Monday that there

was no concrete evidence of

to "fix" speculators should they

attack the island's currency.

Saudi stocks end

week lower

stocks fell in the week ended

Thursday as investors reacted

badly to speculation over the

riyal, a specialist financial in-

(BFA) said the NCFEI All-Share

Index closed at 165.20 points,

down 2.71 per cent on last

acted negatively to the unsuc-

cessful speculation on the Saudi

riyal against the US dollar,'

The rival, which generally

trades within a very narrow

margin around 3.75 to the dol-

lar, has seen small fluctuations

tors sold rivals on rumours of

pegged to the dollar, never

strayed more than half a per-

centage. Away from its normal

trading values, the effect of the

variation was magnified be-

cause of its reputation as an ex-

ceptionally stable currency.

Although the rival, which is

over the last week as specula-

an imminent devaluation.

Bakheet said.

"The Saudi stock market re-

week's close of 169.81 points.

Bakheet Financial Advisors

stitution said, reports AFP.

RIYADH, Sept 4: Saudi

speculation by Soros here.

Foreign exchange director

Taipei officials have vowed

tack on the markets here.

The SEF has shunned Soros-

Soros is best known in Asia

lations, it said.

regional markets.

- Star photo

Leading companies around

the world have been blighted by

the economic crises in Russia

and Asia and numerous Euro-

pean and US institutions have

already announced huge losses

because of the international

is that the outlook has deterio-

rated both for the economic side

and for the earnings, down-

grades are coming through

economic forecasts are being

the effects was chase Manhat-

tan Bank. It said that net com-

mercial charges in the third

quarter would be about 200

million dollars, owing chiefly

to its Russian and Asian expo-

And in Japan, the market

The company said that it

was hit by an unexpected loss

warning from Hitachi electron-

would sink into loss this year

for the first time since World

War II, with a 250 billion yen

(1.8 billion dollars) group net

The latest US bank to show

cut," Shipton said.

ics group.

"Clearly what has happened

The firms might in the fu-

The six institutions were

Securities and British

TAIPEI, Sept 4: Taiwan's Se-

### US halts \$ 45m in credits

## Russia may be forced to default on foreign debt

MOSCOW, Sept 4: The Russian government may be forced to default imminently on foreign debt because of drastic revenue shortfalls, an influential Russian economist said vesterday, reports AFP.

Institute of Economic Analysis Director Andrei Illarionov said Russia must pay out six billion dollars on its foreign-currency denominated debt this year, but its total budget revenues by year-end are forecast at about 4.5 billion dollars, Interfax reported.

Russia has an estimated 140 billion dollars in foreign debt. including rescheduled former Soviet debt and several Eurobond issues.

The Russian government on August 17 announced a de facto default on short-term roubledenominated debt in a desperate effort to keep the federal coffers from going bankrupt.

Illarionov estimated that investors lost 70 billion dollars because of the decision.

The United States has suspended 45 million dollars in agricultural commodity credits to Russia because of default on past loans, an official said Thursday. The suspension happened af-

ter banks in Russia, enduring

severe economic problems, failed to pay 20.9 million dollars due Aug. 20, said Christopher Goldthwaite, manager of the US Agriculture Departmen-

t's export credit programmes.
"We have not yet had contact with them about it. I'm hopeful it can be cleared up quickly," Goldthwaite said.

The 45 million dollars is part of Russia's overall credit line of 95 million dollars this fiscal year. The credit programme, used to finance purchase of US farm commodities, represents only about five per cent of total US agricultural exports to Russia, Goldthwaite

Another report from Berlin says: European Central Bank President Wim Duisenberg said yesterday that he did not expect Russia's crisis to have any serious repercussions for Europe.

When pressed about the effects of Russia's financial turmoil would have on Europe. Duisenberg said: "You see how AP adds from Washington: calm Europe has remained. I think we can expect this to continue in the future".

> Duisenberg spoke after meet ing German President Roman Herzogthe Twomen discussed the financial crises in Russia and Asia, according to a spokesman for the President.

The government has enough

He told a meeting that although the Chittagong Urea Fertilizer Factory Limited (CUFL) has remained closed since July for disruption of gas supply, the government will be able to supply fertiliser to farmers till December.

The meeting of BCIC directors, chaired by the minister, expressed satisfaction over the situation of production, stock,

It said at present, the country has a stock of 449,693 tonnes of fertiliser against the requirement of 617,416 tonnes between September and Decem-

tiliser will be produced, raising

tonnes of fertiliser in hand at the beginning of the next year, the meeting said.

Meanwhile, the government has curtailed the export of fertiliser. Out of the 30,000 tonnes earmarked for export, 23,000 tonnes of fertiliser was exported so far and the decision of exporting the rest has been can-

The meeting informed it will not be possible to restore the gas supply to CUFL until December.

### Govt has enough fertiliser for post-flood period total of 437,000 tonnes of fer-

fertiliser in stock to meet the post-flood requirement and there will be no shortage, Commerce and Industries Minister Tofail Ahmed said Thursday, reports UNB.

supply and price of fertiliser.

the total stock to 886,693 So, there will be 269,277

The minister directed the Bangladesh Chemical Industries Corporation (BCIC) to take steps for ensuring that fertiliser reaches the farmers in time at fair price. BCIC Chairman M Anwarul

During these four months, a ... Huq and directors were present.

## Philippine stocks plunge to six-year low

MANILA. Sept 4: Philippine stocks plunged Friday following Wall Street's steep overnight fall, with the main index dropping 2.8 per cent to a new sixyear low, reports AP.

The Dow Jones Industrial Average's 1.3 per cent overnight loss triggered a rush of foreign selling, traders said

"Investors feel the market has nowhere to go in the short term," said Juanis Barredo, analyst for Citisecurities Inc.

The 30-share Philippine Stock Exchange Index fell 33.57 points, or 2.8 per cent, to 1,159.38. The last time the index ended below that level was on April 13, 1992, when it closed at 1,139.665.

The index gave up 4.82 points on Thursday. Edwin Siao, trader for institutional sales of Abacus Securi-

ties Corp. said Wall Street's overnight loss gave foreign investors more reason to punish Manila shares, which have already weakened considerably in past sessions as a result of the global economic slowdown. Not even the peso's gain

against the dollar Friday deterred foreign selling, traders said. The dollar averaged 43.489

pesos, down from 43.506 pesos on Thursday, as the stronger Japanese yen supported the

However, the peso's gains

the Philippine Central Bank to limit the availability of its overnight borrowing instru-

to speculation that it is comfortable with the peso's present level and could lower its overnight rate next week.

It has primarily used its overnight borrowing rate to defend the peso since the start of the year. The rate stands at 16 per cent after being raised from 13 per cent when the peso hit a seven-month low of 44.79 pesos against the dollar on Aug 10.

tively sold dollars in the market to preserve its foreign currency reserves, which stood at \$ 10.4 billion at the end of July. A costly defense of the peso at the height of the regional financial crisis last year caused the central bank's reserves to fall from a record high of 12 billion dollars in March last year. Stock traders said Standard

and Poor's announcement Thursday that it has lowered ratings for nine Philippine banks also contributed to Friday's stock-market selldown.

# were tempered by a decision by

ment. The move triggered dollar

buying at midday, with many banks unable to place their pesos with the central bank. The dollar was last traded at 43.760 pesos, near its intraday high of 43.940 pesos.

The central bank's move led

The central bank has not ac-

## IMF, LatAm nations seek ways to check spread of global crisis Besides Chile and Mexico.

WASHINGTON, Sept 4: Top finance officials from the Western hemisphere and the International Monetary Fund sought ways to show world markets they were doing their homework to prevent the global financial crisis from deepening. reports AP.

At the end of their two-day meeting Friday, the officials and central bank governors were expected to announce a surveillance strategy for Latin America in which countries will try to help each other maintain market friendly economic policies.

"We expect to send out a message saying that Latin America is doing its homework," Mexican Finance Minister Jose Angel Gurria told reporters Thursday. "We didn't come here to ask for money nor did we come here to organize a large fund of support for Latin America." Chilean Finance Minister

Eduardo Aniant said the region

wants the United States and the

six other major industrialized

countries to take a more active role in resolving the current global economic crisis.

"We will also ask G-7 countries for more leadership because this is no longer a problem of Southeast Asia," Aniant said. "This is not a Russian problem. This is a global problem. Thus the leadership must be at that level.

Treasury Secretary Robert Rubin and his deputy, Lawrence Summers, took part in the talks before flying to San Francisco. to meet, along with Federal Reserve Chairman Alan Greenspan, Japanese Finance

Rubin said Japan's recovery is "key and central to economic well being in the world." He also said Latin America,

destination for 21 per cent of US exports, is profoundly important to the American economy. He said these countries "have been very forward looking in terms of economic policy and reforms and have accomplished a great deal."

officials came from Argentina, Brazil, Colombia, Ecuador, Peru, Uruguay and Venezuela. IMF Managing Director Michel Camdessus called the meeting last week.

international (financial) architecture." Camdessus said he thought

the meeting would be important "at a moment when Latin American countries are treated perhaps unfairly by the markets who don't differentiate them enough" from other developing countries.

signal to markets that Latin American countries were by and large pursuing the right policies and were ready to react if new action was needed.

became the first country in the region to devalue its currency.

Colombia's central bank said one reason it took the step was because it expected a devaluation by its neighbour and major trading partner Venezuela, whose bolivar has been under

ton think tank, said it was "essential to remind markets and the public more broadly that Latin America is very different from Asia or Russia.

'Latin America, but they are much less intense than in Asia or Russia. There is no justification for a run on Latin America currencies the way there has been in other parts of the

### Moody's may downgrade China's credit rating

SHANGHAI, China, Sept 4: sive summer flooding in some Moody's Investors Service Inc parts of the country has dissaid Friday it is considering rupted industry. downgrading the credit rating on China's foreign-currency debt because of lower foreign investment and exports, reports

Moody's, a major international credit-rating agency, said it also was considering downgrading the four major Chinese state-owned banks.

A downgrade could raise the cost of borrowing for the Chinese government and banks, and make foreign investors more reluctant to put money into a country where many already are unhappy with low profits.

It also would affect Hong Kong's credit rating on foreign currency debt because of the territory's extensive trade ties with the mainland.

Although China has avoided a direct hit from the economic turmoil sweeping Asia, its own problems are increasing. Economic growth of seven per cent in the first half of 1998 was below projections. Foreign investment has fallen and mas"Today's action was

prompted by mounting pressures on China's external position from export weakness and declining foreign direct investment, both of which are important sources of economic growth in China," Moody's said in a statement issued in New York.

insisted Wednesday that China would meet growth targets of eight per cent this year.

Liu Hong, director-general of the State Statistics Bureau, said in Washington that policies meant to increase domestic demand and infrastructure spending should compensate for lower exports, the official China Daily newspaper reported.

more expensive than those of its Asian neighbours because the value of its currency, the yuan, has held steady while others have plunged by up to 70

### S'pore imposes AIDS checks on foreign workers

SINGAPORE, Sept 4: Par-liament passed a law Friday requiring all foreign workers. from bricklayers to bank executives, to take medical exams showing they are free of AIDS or other diseases, reports AP.

Students and those visiting their families for long periods of time will also face the requirement, included in an Immigration Amendment Bill that also increased punishments for illegal aliens and smugglers as part of an "to keep Singapore safe and secure." Foreigners already in Sin-

gapore will be immediately subject to the law, which takes effect when it is printed in the Government Gazette, usually in a couple of weeks. The medical exam will cover not only all infectious diseases, but "other medical conditions, such as mental illness, insofar as a foreigner may be a danger to society as a result of his medical condition," Home Affairs Minister Wong Kan Seng said in introducing the bill.

Tourists, or people in transit through Singapore for short periods of time such as business conferences, would not be subjected to the tests. Wong told Parliament, which passed the bill by unanimous voice vote.

Wong said that since 1993. ore than 2,000 foreigners living and working in Singapore have been found to be carrying the HIV, the human immunodeficiency virus that leads to AIDS.

Those who refuse to take the tests face a fine of 2,000 Singapore dollars (\$1136), six months in prison, and deporta-

#### Asian currencies steady SINGAPORE, Sept 4: Asian currencies were stable in morn-

ing trade today as the yen strengthened to 133-levels against the dollar on fears over a weakening in the US economy and an upcoming meeting between top US and Japanese finance officials, dealers said, reports AFP. The yen rose here to a high of 132.90 against the dollar on

opening, before settling at 133.95, up from its close on Thursday of 135.80. "The regionals are holding steady, even as the yen rises,

said a dealer with an international bank here. The Singapore dollar was at 1.7470, up from its close of 1.7600 the day before, the Indonesian rupiah was steady at

its previous close of 10.900, as well as the Thai baht at 40.75. The Philippine peso opened firmer at 43.25 from its close of 43.43, while the Taiwan dollar

was quoted higher at 34.625, up from 34.746. The yen's rise was attributed in part to a 100-point drop in Wall Street overnight, as investors in New York feared that the financial crisis that has ravaged Asia and Russia could spread to Latin America, which

partners. There were also statements by Japanese officials that no major banks are on the verge of collapse, and that added to positive sentiment on the yen," said the dealer.

includes some large US trading

Japanese Finance Minister Kiichi Miyazawa and US treasury Secretary Robert Rubin are to meet later in San Francisco. and markets are anticipating statements that could boost positive news for the yen.

#### Tokyo prosecutors raid NEC in defence scam

TOKYO, Sept 4: Tokyo prosecutors raided NEC Corp. on Friday to investigate any role it may have played in a scandal involving alleged shady ties between Defence Agency officials and an NEC-affiliated contractor, reports AP.

Prosecutors were searching

NEC's Tokyo headquarters but the company would make no comment until more was known about the investigation, said NEC spokesman Aston Bridgeman. On Thursday prosecutors ar-

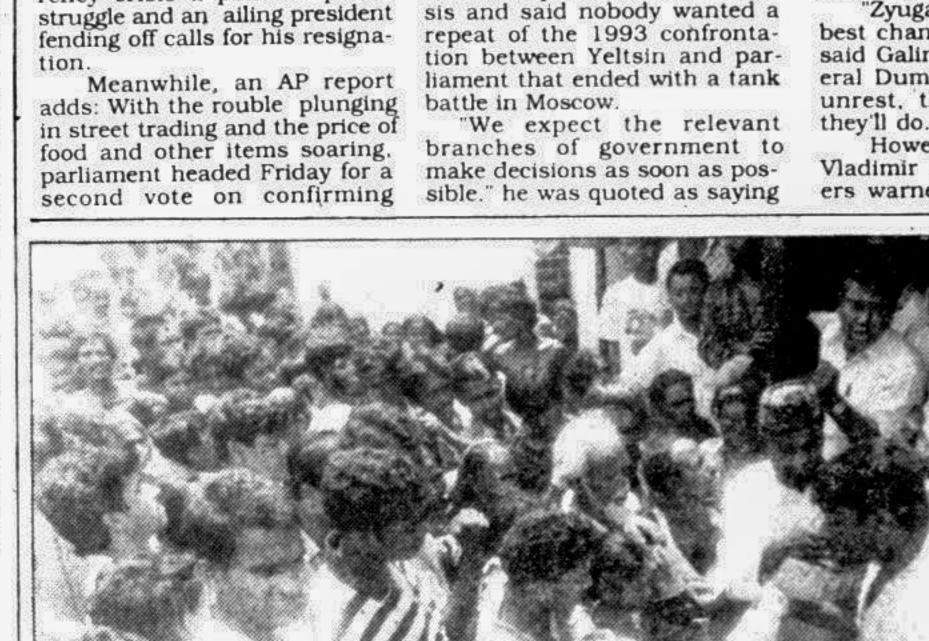
rested a former senior Japanese Defence Agency official and three executives from NEC-affiliate Toyo Communication Equipment Co. in connection with the scandal. Prosecutors also raided the central Tokyo headquarters of the Defence Agency on Thursday. Those arrested are suspected

of conspiring to allow Toyo to keep profits it made by overcharging the government. Prosecutors said Thursday they arrested Kenichi Ueno, a former deputy director of the procurement department at the Defence Agency.

Ueno is suspected of reducing the amount of money Toyo had to reimburse the government after overcharging for military supplies. Prosecutors also arrested

Toyo Communication president Shinichi Ito and Sales Director Yasunori Nagamoto, along with Hideo Arai, a former defence project promotion chief at NEC - the largest shareholder in Toyo Communications - and the current head of another NEC affiliate.

Toyo Communications had been ordered to repay 2.5 billion yen (18.2 million dollars) to the government in 1994 for having sold overpriced equipment over a five-year period. But it wound up having to return only 874 million yen (6.4 million dollars) to government coffers.



Postogola Louha Babosayee Samity (Iron Traders' Samity) distributes relief materials among the flood-affected people in city's Jurain as part of the association's effort to provide

the previous session's record re-

swings and extremely heavy

trading this week on Monday.

the world's biggest market

slumped by 6.36 per cent, eras-

ing the remainder of the gains

made earlier in the year, before

staging a dramatic rally of 3.82

the world's stock markets will

be ravaged by such stark

Germany heads

for 2.9pc

growth

German economy might

amount to 2.9 per cent this year

and in each of the two following

years, Chancellor Helmut Kohl

ment on the budget for 1999,

Kohl said: "There is a good

chance that growth will be 2.5

per cent, 2.8 per cent or even 2.9

per cent this year and in the

that the economy will grow by

2.5-3.0 per cent this year, and

when the debate began on

Wednesday, Finance Minister

Theo Waigel said that growth

would amount to 3.0 per cent.

The government has forecast

During a debate in parlia-

said here, reports AFP.

next two years.

BONN, Sept 4: Growth of the

Analysts have predicted that

per cent on Tuesday.

Wall Street has seen violent

covery

European shares suffer fresh losses LONDON, Sept 4: European Dow Jones Industrial Average volatility in the coming share prices suffered fresh back down by 0.58 per cent after months. losses yesterday, dragged down by the Wall Street yo-yo, as traders continued to fear a col-

succour to the needy.

lapse of emerging markets as a result of the Russian crisis, reports AFP. A European equiters strategist at Merrill Lynch trading house, Plum Shipton, said: "Prospects don't look so rosy and global sentiment hasn't really improved there has been no

catalyst out there to turn it

Her comments came as European markets fell after fresh overnight losses an Wall Street. which has lost one per cent of its value compared to the figure at the beginning of the year and 16.66 per cent since a high point

reached in July.

dex of leading shares fell by 1.49 per cent, or 78.2 points, to 5,157.6 points in late morning In Frankfurt, the DAX 30 index fell by 1.89 per cent in electronic extra trading to 4,854.86 points late in the morning and on the Paris market, the CAC 40

In London, the FTSE 100 in-

sharply as did the markets in Milan, Madrid and Amsterdam. Traders said that the dominant force on international

index was showing a loss of 1.37

per cent. Nordic markets fell

stock markets was Wall Street.

overnight. Technical trading took the

which had shown modest losses

Minister Kiichi Miyazawa.

European markets were closely watching developments in Asia and in Russia, itself racked by political and economic turmoil.

Analysts fear that emerging markets around the world will suffer from the crisis in Russia.

"It (the meeting) is exactly as advertised," Martin said. This is really a question of regional surveillance. I think it's a step forward in the evolution of the

He said he wanted to send a

Indicating pressure in emerging markets was spreading to Latin America, Colombia the peso, by 9 per cent,

pressure on exchange markets for the past two weeks. But Venezuelan Finance Minister Maritza Izaguirre said no devaluation was planned. Commenting on the talks at the IMF, C. Fred Bergsten, director of the Institute for International Economics, a Washing-

There are some problems in

Nevertheless, a top official

China's exports have become