Withdrawal/Redaction Sheet
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. email	Douglas P. Ryan to [list] at 14:11:01.00. subject: Y2K News, Japan, 9/19/1999. [partial] (3 pages)	09/21/1999	P3/b(3)
002. email	sherrill cavendish to [list] at 15:14:20.00. Subject: Global Y2K Digest - September 17 - 23, 1999. [partial] (1 page)	09/23/1999	P3/b(3)

COLLECTION:
Clinton Presidential Records
Automated Records Management System [Email]
WHO ([Latin America, IMF])
OA/Box Number: 500000

FOLDER TITLE:
[09/20/1999 - 09/28/1999]

2019-0152-F
ab1704

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
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C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

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ARMS Email SystemRECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Abigail C. Smith (CN=Abigail C. Smith/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME:20-SEP-1999 15:40:02.00

SUBJECT: Media Update-IMF/Y2K

TO: John A. Gribben (CN=John A. Gribben/OU=WHO/O=EOP@EOP [WHO])
READ:UNKNOWN

TEXT:
---------- Forwarded by Abigail C. Smith/WHO/EOP on 09/20/99
03:39 PM ----------

John Rendon <jrendon@rendon.com>
09/19/99 08:36:14 AM
Please respond to John Rendon <jrendon@rendon.com>
Record Type: Record

To: See the distribution list at the bottom of this message
cc:
Subject: Media Update-IMF/Y2K

IMF to offer Y2K loans for emerging markets: report

TOKYO, Sept 19 (AFP) - The International Monetary Fund is to set up a special loan facility to help emerging markets deal with potential financing problems due to the millennium computer bug, a daily said Sunday.

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It is feared that the bug, unless addressed in time, could crash systems in a host of sectors including banking at the turn of the year.

Experts have raised concern that Y2K troubles in poor countries may spread to industralised nations through financial system networks.

si/jkb
AFP

END

Message Sent
To:_____
Janet B. Abrams/WHO/EOP
"Helen Chapman-PCY2K/JPIC" <helen.chapman@y2k.gov>
dperkins <dperkins@rendon.com>
"Jeff Gaynor-OSD/C3I" <jeff.gaynor@osd.pentagon.mil>
gplatt <gplatt@rendon.com>
"General Peter Kind-PCY2K/ICC" <pkind@y2k.gov>
Bradley D. Kofoed/WHO/EOP
John A. Koskinen/WHO/EOP
Bruce McConnell-IY2KCC <mcconnell@iy2kcc.org>
Jason R. McNamara/WHO/EOP
"Peter Petrihos-PCY2K/ICC" <Peter.Petrihos@y2k.gov>
Valerie E. Wallick/WHO/EOP
Kamela G. White/WHO/EOP
Abigail C. Smith/WHO/EOP

ARMS Email SystemRECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: John Rendon <jrendon@rendon.com> (John Rendon <jrendon@rendon.com> [UNKNOWN])

CREATION DATE/TIME:21-SEP-1999 12:47:26.00

SUBJECT: Media Update-IMF/Y2K

TO: Abigail C. Smith (CN=Abigail C. Smith/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Kamela G. White (CN=Kamela G. White/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Valerie E. Wallick (CN=Valerie E. Wallick/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Jason R. McNamara (CN=Jason R. McNamara/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: John A. Koskinen (CN=John A. Koskinen/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Bradley D. Kofoed (CN=Bradley D. Kofoed/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: gplatt <gplatt@rendon.com> (gplatt <gplatt@rendon.com> [UNKNOWN])
READ:UNKNOWN

TO: dperkins <dperkins@rendon.com> (dperkins <dperkins@rendon.com> [UNKNOWN])
READ:UNKNOWN

TO: Janet B. Abrams (CN=Janet B. Abrams/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: "Peter Petrihos-PCY2K ("Peter Petrihos-PCY2K/ICC" <Peter.Petrihos@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TO: Bruce McConnell-IY2KCC <mcconnell@iy2kcc.org> (Bruce McConnell-IY2KCC <mcconnell@iy2kcc.org> [UNKNOWN])
READ:UNKNOWN

TO: "General Peter Kind-PCY2K ("General Peter Kind-PCY2K/ICC" <pkind@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TO: "Jeff Gaynor-OSD ("Jeff Gaynor-OSD/C3I" <jeff.gaynor@osd.pentagon.mil> [UNKNOWN])
READ:UNKNOWN

TO: "Helen Chapman-PCY2K ("Helen Chapman-PCY2K/JPIC" <helen.chapman@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TEXT:
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The loan facility in particular is aimed at discouraging investors from abruptly withdrawing their money from emerging markets to take refuge in developed nations over the year-end, it said.

The facility will be approved at a G7 meeting Saturday and the conference of the IMF Interim Committee the following day, the daily said. G7 groups Britain, Canada, France, Germany, Italy, Japan and the United States.

The proposed IMF loans will be provided for emerging-market nations that request help under conditions set by the IMF, the daily said. It will be introduced in October or November.

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The Y2K problem refers to the inability of many older computer systems to differentiate between 2000 and 1900, as they were programmed to read the year only in two figures.

It is feared that the bug, unless addressed in time, could crash systems in a host of sectors including banking at the turn of the year.

Experts have raised concern that Y2K troubles in poor countries may spread to industralised nations through financial system networks.

si/jkb
AFP

END

ARMS Email SystemRECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: "G. Platt" <gplatt@rendon.com> ("G. Platt" <gplatt@rendon.com> [UNKNOWN])

CREATION DATE/TIME:21-SEP-1999 14:11:15.00

SUBJECT: media update - two rpts

TO: Jason R. McNamara (CN=Jason R. McNamara/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: John A. Koskinen (CN=John A. Koskinen/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Bradley D. Kofoed (CN=Bradley D. Kofoed/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: John A. Gribben (CN=John A. Gribben/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Jeff Gaynor <jeff.gaynor@osd.pentagon.mil> (Jeff Gaynor <jeff.gaynor@osd.pentagon.mil> [UNKNOWN])
READ:UNKNOWN

TO: Janet B. Abrams (CN=Janet B. Abrams/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Peter Petrihos <Peter.Petrihos@y2k.gov> (Peter Petrihos <Peter.Petrihos@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TO: Bruce McConnell <mcconnell@iy2kcc.org> (Bruce McConnell <mcconnell@iy2kcc.org> [UNKNOWN])
READ:UNKNOWN

TO: General Kind <pkind@y2k.gov> (General Kind <pkind@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TO: Helen Chapman <helen.chapman@y2k.gov> (Helen Chapman <helen.chapman@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TEXT:
o Industry ponders risk, readiness as Y2K looms
o IMF to offer Y2K loans for emerging markets: report

Industry ponders risk, readiness as Y2K looms by Bernard Besserglik PARIS, Sept 19 (AFP) - With billions of dollars at stake in industrial damage and potential law suits from irate clients, business managers alert to the dangers posed by the Year 2000 date problem have been busily checking their computer systems and drawing up contingency plans.

The level of exposure to risk from the so-called "millennium bug", or the inability of computers using two-digit date counters to distinguish between 2000 and 1900, varies from industry to industry and

according to the size of company. It also varies according to the level of investment that managers have made in ensuring that their systems are Y2K-compliant.

The highly computerised finance, banking and insurance sectors are seriously exposed but have also, at least in most western nations, long been aware of the problem and have spent heavily in tracking down and remediating faulty systems. Central bankers were quick to see the danger, with the Bank of International Settlements, the central bankers' bank, warning last year that Y2K was "potentially the biggest challenge ever faced by the financial industry."

Holders of life insurance policies and pension plans can largely rest assured that their interests will be unaffected by the century date-change.

The compliance-monitoring organisation GartnerGroup in a report last month ranked banking, insurance and investment services as the only sectors in which most companies had achieved its level 4 standard of readiness, defined as "operational sustainability, all mission-critical systems remediated, contingency plans complete."

Other sectors, through complacency or lack of awareness, failed to move smartly enough to cover their exposure and, with time now running out, are now left only with contingency planning for the serious problems that could arise. At level 0 on its readiness scale, defined as "denial, no evidence of Year 2000 activity", Gartner ranks companies involved in farming, construction, medicine and law. Government services, the survey covering 87 countries finds, are doing little better.

The sectors most at risk include healthcare, semi-conductors and food processing, but all sectors that depend on embedded computer systems, such as telecoms, power, water and transport, are liable to encounter problems.

Air travel is expected to be entirely safe, the air transport industry having been set a June 30 deadline for full Y2K-compliance, and testing is now well advanced, at the cost of occasional flight delays. Surveys show that small businesses are significantly less well prepared for Y2K problems than big businesses, with middle-sized entities being the most at risk, whether they be cities, hospitals or companies. Medium-sized companies face the particular dilemma of a high level of reliance on computer-controlled machines, and numerous links to other computer systems, but inadequate resources to tackle the wide-ranging managerial problems involved.

At the individual level, the effects of the Y2K problem are likely to be limited to minor inconveniences rather than major disasters. The Internet, which now links most of the world's economies, is also confidently expected to survive the rollover to 2000 without major problems. Though the majority expert view is that the economic consequences of the Year 2000 date-change problem can be contained quite comfortably, there remains considerable uncertainty as to the extent of the damage it will cause.

For one senior US banker the problem is "potentially a survival issue for firms or even markets," while some private commentators are warning of a global recession as severe as that of 1973-74, lasting two or three years. bb/ak

AFP

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si/jkb

AFP

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Greg Platt
The Rendon Group, Inc.
A Global Strategic Communications Firm
http://www.rendon.com
202 745 4900 (tel)
202 745 0215 (fax)

****

- att1.htm========== ATTACHMENT 1 ==========
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:
<HTML><HEAD></HEAD><BODY><FONT FACE="Courier New" SIZE=2 COLOR="#000000">o Indu
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bb/ak
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si/jkb

AFP
</FONT><FONT FACE="Monaco" SIZE=1 COLOR="#000000">

****
Greg Platt
The Rendon Group, Inc.
A Global Strategic Communications Firm
http://www.rendon.com
202 745 4900 (tel)
202 745 0215 (fax)
**********</FONT
></BODY></HTML>

========== END ATTACHMENT 1 ==========

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. email	Douglas P. Ryan to [list] at 14:11:01.00. subject: Y2K News, Japan, 9/19/1999. [partial] (3 pages)	09/21/1999	P3/b(3)

COLLECTION:
Clinton Presidential Records
Automated Records Management System [Email]
WHO ([Latin America, IMF])
OA/Box Number: 500000

FOLDER TITLE:
[09/20/1999 - 09/28/1999]

2019-0152-F
ab1704

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b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
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ARMS Email SystemRECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: "Douglas P. Ryan" <doug.ryan@erols.com> ("Douglas P. Ryan" <doug.ryan@erols.com> [UNKNOWN])

CREATION DATE/TIME:21-SEP-1999 14:11:01.00

SUBJECT: Y2K News, Japan, 9/19/99

TO: Masahiro Mikami <masahiro.mikami@mofa.go.jp> (Masahiro Mikami <masahiro.mikami@mofa.go.jp> [UNKNOWN])
READ:UNKNOWN

TO: "(RIA) OKeefe, John M" <j.okeefe@state.gov> ("(RIA) OKeefe, John M" <j.okeefe@state.gov> [UNKNOWN])
READ:UNKNOWN

TO: Bruce W. McConnell (CN=Bruce W. McConnell/OU=OMB/O=EOP [OMB])
READ:UNKNOWN

TO: Caitlin Hughes <Caitlin.Hughes@ost.dot.gov> (Caitlin Hughes <Caitlin.Hughes@ost.dot.gov> [UNKNOWN])
READ:UNKNOWN

TO: (b)(3) [001]
READ:UNKNOWN

TO: "Deffer, Frank" <defferf@state.gov> ("Deffer, Frank" <defferf@state.gov> [UNKNOWN])
READ:UNKNOWN

TO: John A. Gribben (CN=John A. Gribben/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Janet B. Abrams (CN=Janet B. Abrams/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Jeff Baron <BaronJJ@state.gov> (Jeff Baron <BaronJJ@state.gov> [UNKNOWN])
READ:UNKNOWN

TO: "Jim Zok<MARAD>" <Jim.Zok@marad.dot.gov> ("Jim Zok<MARAD>" <Jim.Zok@marad.dot.gov> [UNKNOWN])
READ:UNKNOWN

TO: "Joe Morgan<FAA>" <Joe.Morgan@faa.dot.gov> ("Joe Morgan<FAA>" <Joe.Morgan@faa.dot.gov> [UNKNOWN])
READ:UNKNOWN

TO: malphrus@frb.gov (malphrus@frb.gov [UNKNOWN])
READ:UNKNOWN

TO: Connie Arvis <arvis007@aol.com> (Connie Arvis <arvis007@aol.com> [UNKNOWN])
READ:UNKNOWN

TO: "(RIA) Stacy D Williams" <s.williams1@state.gov> ("(RIA) Stacy D Williams" <s.williams1@state.gov> [UNKNOWN])

READ:UNKNOWN

TO: David Modesitt <David.Modesitt@ost.dot.gov> (David Modesitt <David.Modesitt@ost.dot.gov> [UNKNOWN])
READ:UNKNOWN

TO: Drew Quinn <quinnaj@state.gov> (Drew Quinn <quinnaj@state.gov> [UNKNOWN])
READ:UNKNOWN

TO: "McIff, Colin L" <McIffCL2@state.gov> ("McIff, Colin L" <McIffCL2@state.gov> [UNKNOWN])
READ:UNKNOWN

TO: "Seligman, James D." <jds1@cdc.gov> ("Seligman, James D." <jds1@cdc.gov> [UNKNOWN])
READ:UNKNOWN

TO: "Williamson, William, Ctr. OASD ("Williamson, William, Ctr. OASD/C3I/Y2K" <William.Williamson@osd.pentagon.mil> [UNKNOWN])
READ:UNKNOWN

TO: (b)(3) [001]
(b)(3)
READ:UNKNOWN

TO: LTC Kevin Nally <nally.kevin@usfj.yokota.af.mil> (LTC Kevin Nally <nally.kevin@usfj.yokota.af.mil> [UNKNOWN])
READ:UNKNOWN

TO: "Hynes, Rosanne, SES, OASD ("Hynes, Rosanne, SES, OASD/C3I/Y2K" <rosanne.hynes@osd.pentagon.mil> [UNKNOWN])
READ:UNKNOWN

TO: Ann Hansen <hansena@osd.pentagon.mil> (Ann Hansen <hansena@osd.pentagon.mil> [UNKNOWN])
READ:UNKNOWN

TO: "David P Roundy<USCG>" <DRoundy@comdt.uscg.mil> ("David P Roundy<USCG>" <DRoundy@comdt.uscg.mil> [UNKNOWN])
READ:UNKNOWN

TO: COL Chilstrom <jschilst@hq.pacom.mil> (COL Chilstrom <jschilst@hq.pacom.mil> [UNKNOWN])
READ:UNKNOWN

TO: CDR Jim Baker <jmbaker0@hq.pacom.mil> (CDR Jim Baker <jmbaker0@hq.pacom.mil> [UNKNOWN])
READ:UNKNOWN

TO: Doug McIntyre <Douglas.MacIntyre@eia.doe.gov> (Doug McIntyre <Douglas.MacIntyre@eia.doe.gov> [UNKNOWN])
READ:UNKNOWN

TO: Bert Kinghorn <Bert.Kinghorn@ost.dot.gov> (Bert Kinghorn <Bert.Kinghorn@ost.dot.gov> [UNKNOWN])
READ:UNKNOWN

TO: Camille Caliendo <CAMILLE.CALIENDO@hq.doe.gov> (Camille Caliendo <CAMILLE.CALIENDO@hq.doe.gov> [UNKNOWN])
READ:UNKNOWN

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TO: Jim Melnick <jjshaw@aol.com> (Jim Melnick <jjshaw@aol.com> [UNKNOWN])
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TO: "Hellstern, George, LT, OASD ("Hellstern, George, LT, OASD/C3I/Y2K" <George.Hellstern@osd.pentagon.mil>
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TO: "Dryden, Sheila, CIV, OUSD(P)" <drydens@mail.policy.osd.mil> ("Dryden, Sheila, CIV, OUSD(P)" <drydens@mail.policy.osd.mil> [UNKNOWN])
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TO: N63 CDR Eric Clark <n63@clwp-emh.sin.mrms.navy.mil> (N63 CDR Eric Clark <n63@clwp-emh.sin.mrms.navy.mil> [UNKNOWN])
READ:UNKNOWN

TO: COL Jon Bird <jon.bird@js.pentagon.mil> (COL Jon Bird <jon.bird@js.pentagon.mil> [UNKNOWN])
READ:UNKNOWN

TO: (b)(3) [007]
READ:UNKNOWN

TEXT:
Friday September 17 10:03 PM ET
US Military Has Y2K Drill in Japan

TOKYO (AP) - U.S. jets roared over Japanese beaches and amphibious assault vehicles stormed ashore Friday as the Navy and Marines tested their readiness for the so-called Y2K computer glitch.

In the drills, which will continue until Sept. 26, the forces will advance the dates inside computers running ships, airplanes and other equipment, the U.S. Seventh Fleet said.

As the reset clocks roll over from Dec. 31 to Jan. 1, Marines will be besieging beaches in Okinawa, the release said. More than 50,000 U.S. troops are stationed in Japan. About two-thirds are concentrated in Okinawa, about 1,000 miles southwest of Tokyo.

The exercise will also involve destroyers, helicopter carriers and food and oil supply vessels, said fleet spokesman Lt. Jeff Davis. More than 5,000 people will participate.

There is widespread concern around the world that computers will grind to a halt at midnight, New Year's Eve, because of a programming bug that may confuse the year 2000 with 1900.

The Navy hopes the test will find any weak links in systems that coordinate everything from automatic bank teller machines aboard ships to computers that help navigate at sea, said Davis.

Though some of the ships carry missiles, the drills won't involve live fire, said Davis. He said nuclear weapons will not be involved.

Less than 5 percent of the Navy's equipment is sensitive to the Y2K bug, he added.

Sunday, September 19, 1999
IMF To Offer Y2K Loans For Emerging Markets

WASHINGTON (Nikkei)--Japan, the U.S. and major European nations have reached a basic agreement to set up a special loan facility at the International Monetary Fund to help emerging markets deal with possible financing difficulties caused by fears over the millennium computer bug, diplomatic sources said Saturday.

The move is aimed at discouraging investors from abruptly withdrawing their money from emerging markets to take refuge in developed nations, and from avoiding financial turmoil over the year-end.

The loan facility will likely be approved at the meeting of the Group of Seven nations' finance ministers and central bank governors next Saturday and the conference of the IMF Interim Committee on the following day, the sources said.

It is feared that another massive fund exodus from emerging markets might cause turmoil in international financial markets as the economies of Asia, Russia and Latin America have yet to fully recover from the financial crisis that erupted from 1997.

Developed nations such as Japan, the U.S. and European countries have almost completed work to deal with possible contingencies inside their borders resulting from the millennium bug. The proposed IMF loans would go to emerging-market nations that request help under conditions set by the IMF. The facility would be a temporary measure and is expected to be introduced in October or November, according to the sources.

(The Nihon Keizai Shimbun Sunday edition)

Daily News

Japan, US Help Nations With Y2K

By Martyn Williams, Newsbytes.

September 19, 1999

The Japanese government will propose to the US government shortly that the two countries work together to help small and developing nations tackle the year 2000 computer problem, according to a report in the Nihon Keizai Shimbun.

A plan to send computer experts to developing nations to help the countries ensure they face no Y2K related problems in the critical areas of finance, electricity, telecommunications, transportation and medical operations is currently being finalized by Japan, said the newspaper.

The experts will not only diagnose problems but also help nations fix their systems. The two countries may also offer aid to developing nations to help them ensure critical systems are Y2K compliant before the end of this year.

It will be proposed by Japanese Prime Minister Keizo Obuchi when he meets US President Bill Clinton when they meet at the upcoming APEC summit in New Zealand in September. Y2K will be high on the agenda at the summit which will take place on September 12 and 13.

Excerpt from the APEC Leaders Declaration, Auckland, 9/13/99, in http://www.mofa.go.jp/policy/economy/apec/1999/leader_dec.html#y2k:

THE AUCKLAND CHALLENGE
APEC ECONOMIC LEADERS' DECLARATION
AUCKLAND, NEW ZEALAND
13 SEPTEMBER, 1999

"In a little over 100 days, APEC economies will face the challenges and risks of the century date change. Intense activities in economies and throughout the region have lessened risks but more cooperative planning must occur. We recognise that global interdependence means we must continue our efforts to prepare, accelerate cross-border contingency planning, and enhance transparency about readiness as a matter of the highest priority. We adopt the APEC Y2K 100 Days Cooperation Initiative to intensify cooperation for responding to potential Y2K events. We agree to share information and expertise about Y2K impacts on critical infrastructures during and after the date change. "

The initiative statement (from Susan Leibbrandt):

Supporting details (e-mail from Susan Leibbrandt, State, East Asian and Pacific Affairs Bureau, Office of Economic Policy) from the APEC Ministerial and Senior Officials meetings:

Final Leaders Language

In a little over 100 days, APEC economies will face the challenges and risks
of the century date change. Intense activities in economies and throughout the region have lessened risks but more cooperative planning must occur. We recognise that global interdependence means we must continue our efforts to prepare, accelerate cross-border contingency planning, and enhance transparency about readiness as a matter of the highest priority. We adopt

the APEC Y2K 100 Days Cooperation Initiative to intensify cooperation for responding to potential Y2K events. We agree to share information and expertise about Y2K impacts on critical infrastructures during and after the
date change.

Eleventh APEC Ministerial Meeting Joint Statement

All APEC economies have an important stake in the region's state of Y2K preparedness. With the new millennium just over 100 days away, strengthening
cooperation among APEC economies is of the utmost urgency. Ministers recognize the critical importance of improving regional preparations across borders to ensure continuity of economic activity through to 2000. They welcomed ongoing efforts in APEC economies and called on APEC to accelerate activities focused on readiness preparedness, risk assessment and contingency
planning. Ministers endorsed the recommendations of Senior Officials to bolster plans to minimize potential disruptions through continued information
exchange, public disclosure, confidence building measures, enhanced engagement with business, the public and technical agencies, and cooperation
on risk assessment and mitigation. They stressed that the time remaining must be used to plan for responding to potential disruptions emphasizing the
electricity, maritime shipping and health sectors. APEC economies will continue coordination across sectors and across borders to determine priorities for the remaining 100 days. Ministers emphasized the urgent priority of bolstering global arrangements for responding to potential Y2K failures.

Ministers also welcomed the many cooperative activities already being undertaken within APEC, led by Australia, Canada, Japan Singapore and the United States, in three main areas:

ú Information exchange and preparedness assessment including: The APEC, Y2K
Symposium and the APEC Y2K week, both held in April; the establishment of an
APEC Y2K website; networks of Y2K contact points; and a questionnaire on readiness in key sectors;

ú Cross-border contingency planning including Y2K risk assessment tool kit and contingency planning workshops being held in Thailand (September), Peru (October) and Korea (November);

ú Intensive exchange of knowledge and know-how in critical sectors: an energy
sector meeting (Tokyo 27-28 September 1999).

SOM Chair's Report on the Year 2000 Problem

Conclusion

Since last year's meeting in Kuala Lumpur, APEC has undertaken activities to augment the work of individual economies to enhance the region's Y2K preparedness and contingency planning. This is being achieved through contingency planning workshops, cooperation on risk assessment, the APEC Y2K website, the preparedness questionnaire, the expert network of contacts, and the planned energy sector meeting. The development and implementation of these tools will continue to give APEC member economies a means to collectively respond to Y2K priorities and to identify areas for work in the remaining months leading up to the millennium date change.

Recommendations:

Now that there are only about 100 days left before the new millennium, strengthening cooperation on Y2K between member economies is a matter of increased urgency. Therefore, Senior Officials recommend that Ministers call on APEC economies to:

ú Continue efforts within economies to remediate, test and improve systems;

ú Bolster regional contingency plans for continuity of operations across the region through public disclosure, information sharing and Y2K risk assessment workshops;

ú Accelerate contingency planning across borders to ensure regional economic continuity;

ú Support the efforts of national Y2K coordinators within economies to encourage readiness and transparency;

ú Continue information sharing and dissemination, through bilateral exchanges, the network of contacts and APEC fora, and make use of all appropriate means, including the APEC website to continue this information exchange and dissemination of best practices between public and private sectors;

ú Plan for potential disruptions by examining existing international and regional resources to respond to Y2K emergencies and to develop or establish cooperative arrangements to further this goal;

ú Share information on Y2K events within member economies in the New Year period through existing international information-sharing mechanisms such as the International Y2K Cooperation Centre and other international

organizations;

ú Pledge support to meaningful confidence building measures, such as cooperative observation testing;

ú Broaden engagement of the private sector to disclose Y2K preparations; and

ú Instruct officials responsible for these key sectors to continue coordination to address possible contingencies and to take steps to ensure that potential disruptions are minimized

Q: What is the APEC Y2K 100 Days Cooperation Initiative?

A: Japan and the U.S. proposed this joint initiative to focus activities on Y2K preparations among APEC economies. This initiative calls on all APEC economies to use the time remaining to exchange expertise and experience on potential Y2K-related risks. The initiative reinforces national efforts in APEC economies to encourage readiness and transparency. APEC economies are encouraged to:

Share expertise on contingency planning,

Use networks of experts in key sectors to exchange information to reduce disruptions, and

Participate in a global reporting system to exchange information on Y2K failures, building on existing resources such as the Intentional Y2K Cooperation Center.

As a part of this initiative, Japan will host an Energy Experts Meeting in Tokyo on 27th and 28th September on the occasion of the Asian Regional Meeting of the International Y2K Cooperation Center. Peru and Korea will host workshops to emphasize contingency plans for cross-border preparations for potential disruptions. These cooperative efforts reinforce national activities by emphasizing cross-border preparations for critical sectors.

Thursday September 16 4:34 PM ET
Activists Push Y2K Nuclear Pause
By Jim Wolf

WASHINGTON (Reuters) - Environmentalists and arms control activists call it a modest proposal -- a kind of Year 2000 insurance policy for the world.

Power down the 433 nuclear reactors worldwide. De-alert the 5,000 nuclear-tipped missiles that the United States and Russia keep on hair-trigger status.

In a word, observe a year-end, 48-hour atomic ``holiday'' to avoid the remote possibility of nuclear disaster during the technology-challenging year 2000 rollover.

``It could be a matter of life and death,'' said Yumi Kikuchi, coordinator of a growing international grassroots campaign for a ``World Atomic Safety

Holiday, or Y2K WASH.

Speaking at a news conference Thursday, Kikuchi and fellow activists ticked off reasons for a ``managed phase-down" of reactors to standby, to be completed by Dec. 30.

``Rather than risk potentially catastrophic malfunctions with nuclear weapons and at nuclear facilities because of the Y2K problem, just give them the weekend off," said Michael Mariotte, executive director of Nuclear Information and Resource Service, a watchdog group in Washington.

``It's a no-brainer," added John Steinbach, co-author of Deadly Nuclear Radiation Hazards USA. ``It's like insurance."

The movement for a year-end pause in atomic business as usual began in Japan, where 52 highly automated nuclear reactors dot a landscape the size of California.

Kikuchi, a 37-year-old concert flutist and mother of two, said petition drives were getting under way in Japan and the 30-odd other countries with nuclear power infrastructure.

Backers of the move argue that the United States should lead the way not because it is particularly vulnerable to Y2K-related disruptions of its 103 reactors, but because it would set a precedent for countries that are.

``Ukraine, Russia, Japan, China, India -- these are all countries that may face severe Y2K difficulties," said Mariotte, who faults the U.S. Nuclear Regulatory Commission's Y2K readiness standards for plant operators here.

Kikuchi and a fellow Tokyo-based activist, Gen Morita, were given a chance to deliver their message Thursday afternoon to staff members of the special Senate Committee on the Y2K glitch.

``It's an initial meeting. We'll hear what they have to say," said Don Meyer, a spokesman for the bipartisan panel headed by Utah Republican Robert Bennett and Connecticut Democrat Christopher Dodd.

Meyer said the committee was concerned about nuclear safety during the century change, when the Y2K coding glitch could cause ill-prepared computers to crash.

But he said the panel was wary of any group using Y2K fears to push an unrelated agenda such as anti-nuclear power or nuclear disarmament, which fall outside its mandate.
The nuclear holiday campaigners say reactors are at risk because they typically depend on offsite power to run their safety systems. The State Department said Tuesday that Russia and Ukraine were among countries whose power grids could be knocked out by the Y2K glitch.

In one of 196 updated consular information sheets designed to alert U.S. travelers of risks, the State Department said Ukraine, home of the world's worst nuclear reactor accident in 1986 at Chernobyl, seems ``unprepared to deal with the Y2K problem."

The British Foreign Office, in its Y2K advisories Tuesday, advised against all ``nonessential travel'' to Ukraine over the new year and early January ``until the situation becomes clearer.''

Next week, Kikuchi and fellow activists are taking their campaign to Berlin, where the G-8 industrialized powers will meet to discuss Y2K contingency planning.

She is prepared with an answer to any suggestion that Ukraine, Russia or any other country is too dependent on nuclear power to switch it off during the rollover.

``Which is better?,'' she says, ``to have radioactivity all over the place -- or to be freezing for a day. You have a choice.''

The United States and Russia agreed Monday to jointly staff a temporary military post in Colorado to watch for any Y2K-related false-missile alarms. But no move was announced toward taking missiles off hair-trigger alert.

The shared Center for Strategic Stability and Y2K ``will reduce the chance that a turn-of-the-millennium computer error will create an end-of-the-year security incident,'' Defense Secretary William Cohen said.

US Takes Heat for Y2K Warnings
by Declan McCullagh, Wired News

3:00 a.m. 16.Sep.99.PDT
The US State Department warned this week that American travelers may encounter Y2K problems abroad over the New Year. But other governments don't trust Uncle Sam's technological readiness and are advising their residents to be wary of travelling to the United States.

Canada said Wednesday that anyone heading south around 1 January could find themselves stranded by the Year 2000 problem -- the so-called Millennium Bug.

A Canadian foreign ministry study into how 50 countries are tackling the Y2K glitch said the US air traffic control system was lagging in dealing with the problem.

"Air carriers and larger airports are making significant progress, but local airports and transit services in small communities and rural areas are not doing so well," the study said. "Some smaller airlines have only completed 55 percent of their risk assessments."

"Thirteen percent of hospitals are Y2K compliant with approximately 84 percent reporting that they will be ready for Y2K by the end of the year," it said.

A top official in the US Congress' General Accounting Office is also concerned.

Joel Willemssen said that many of the Federal Aviation Administration's air traffic computers at one point had been ready for Y2K -- but may not be any longer.

A recent White House report simply says: "All FAA systems -- including air traffic -- were certified as being fully Y2K compliant in July 1999."

But that doesn't tell the whole truth. The FAA has been updating its computers since then, making some 967 system changes, Willemssen said.

Those unrelated programming efforts could affect the systems' Y2K readiness. "They say they're going to track down each one of those and see if there's a Y2K impact," he said.

In Congressional testimony this spring, US government auditors cautioned that the nation's air traffic control systems are scattered around hundreds of locations, and some have been customized. That makes fixes more difficult.

The British report on the state of US readiness also said small airports and health facilities were at risk.

Canadian foreign ministry spokesman Mike O'Shaughnessy said 25 more country assessments would be ready by the end of September.

The Canadian study also indicated there could be problems in a number of other countries, especially Ukraine, where 85 percent of the telecommunications network was susceptible to Y2K problems.

It said many Ukrainian commercial banks had not set timetables for completion of Y2K preparations and had not even established contingency plans.

"There is a lack of financing available to remediate (remedy) or replace noncompliant systems," the report said.

In Romania there was "a low comprehension" of the Y2K problem while efforts to fix the glitch in Pakistan were hampered by a lack of resources.

The US State Department said that in Ukraine "there may be a risk of potential disruption in all key sectors," but claimed Romania was on-track.

"Countries should respond to these releases by providing more detailed readiness information through the remainder of the year," the International Y2K Cooperation Center -- created by the UN and the World Bank -- said in a statement.

The White House has published many reports on its Web site, but the president's Y2K council meets behind closed doors and is exempt from open-government laws.

See a video report dated 9/16/99 on Japan Airlines' Y2K readiness in http://cnn.com/TRAVEL/NEWS/9909/16/japan.Y2k/:

VIDEO

CNNfn's Lorraine Hahn reports on the Y2K readiness of JAL.

Windows Media 28K 80K

Year 2000 in Japan Bug What bug

Economist, 9/4/99

Year 2000 in Japan TO BE on the safe side, East Japan Railway is thinking about halting all its trains a few minutes before midnight on December 31st. Japan Travel Bureau, the country ?s biggest travel agent, is refusing to book customers on flights that will be airborne at the time. Japanese manufacturers and retailers, heavily dependent upon computerised just-in-time delivery systems, are beginning to fear the worst. NEC , an electronics group, intends to store an unprecedented two weeks ? worth of computer parts so that its factories do not miss a beat in the new year. Hospitals across Japan have started training staff on how to use manually operated equipment such as artificial respirators.

Less than five months before computers confront the millennium bug, officialdom in Japan has suddenly realised that the country is horribly ill-prepared. The world ?s second-biggest industrial economy comes below countries such as Hungary, Chile and Thailand in the ?preparedness index ? put out by Warburg Dillon Read, an investment bank, on the basis of research by Gartner Group, a consultancy. The government has flipped from confidence to panic. The prime minister, Keizo Obuchi, is chairing a cri sis-management group, and officials are appealing to the public to take their own precautions.

Since Japan computerised its banks, businesses, hospitals, schools and government offices much later than did America, more of the software in use in the country today is ?Year 2000-compliant ? ? and can be expected to roll the millennium over correctly. Even so, recent studies suggest that a disturbing number of Japanese companies are woefully behind in their efforts to fix what faulty software they have.

As elsewhere, the biggest laggards are small firms. In Fukushima in northern Japan, the prefectural government asked 15,000 local firms about progress. Only one in seven bothered to reply, and half of those thought they were immune to the bug. Of those that realised they were at risk, little more than a third had amended their software, a

quarter were working on the problem, and the rest had yet to get round to it.

But it is the lack of urgency among large firms and public services in Japan that has horrified the central government. Only a fifth of the 2,000-or-so hospitals designated as crucial by the prefectural authorities have debugged the software for computerised medical equipment and records. Fewer than a tenth have put together contingency plans in case things go wrong.

The Tokyo Stock Exchange (TSE) and the Japan Institute of Certified Public Accountants have been trying to bully Japanese companies into revealing what they have done to protect themselves against the millennium bug. For the first time, listed companies in Japan had to report details of their Year 2000 remedial work in the short-form annual reports that they published in late May. Garry Evans of HSBC Securities in Tokyo has analysed disclosures by some 298 large firms listed on the TSE , and found that most had started late and provided only scanty details of their progress. Around 8% of the firms had completed their Year 2000 work when the reporting period ended in March; 46% said they expected to have done so by this month.

Many of the companies did not start work until late last year. The most disturbing case was Nippon Steel, Japan ?s biggest steel maker, whose top managers had not heard of the Year 2000 problem until a year ago. And the most embarrassing was Nintendo, a videogame maker and one of Japan ?s highest-profile high-tech companies, which Mr Evans judges to be in danger. On the basis of their own reports, Mr Evans concludes that 30% of the companies examined are behind in their efforts to purge the millen nium bug from their computers.

If the rest of corporate Japan is no better, what might this do to the country ?s struggling economy? It should provide a boost in the fourth quarter, says Mr Evans, as firms stock components before the end of the year. Kathy Matsui of Goldman Sachs reckons that the Year 2000 effect could add 0.3% to Japan ?s GDP growth in 1999. But then destocking and disasters could subtract 0.6% in 2000. Come January 1st, Japan ?s failure to do more will be a good test of whether everyone else was right to have worried so much after all.

Gartner: The world is getting ready for Y2K

By Nancy Weil
InfoWorld Electric

Posted at 11:34 AM PT, Aug 17, 1999

Some countries are reporting such remarkable progress in year-2000 remediation that their assessments should not be believed,

according to market researcher GartnerGroup.

For its final World Status report regarding preparations globally for the year-2000 computer problem, which was released Tuesday, Gartner found that "many countries and industry sectors appear to show a level of progress in three months that it took others a year or more to achieve." The suspicion is that these countries are exaggerating their progress in order to allay the concerns of their trading partners.

"The level of self-reporting bias has escalated to the point at which self reporting has become less reliable," the report said. "The effect is particularly noticeable in the developing world, where GartnerGroup analysts have become aware through many other sources of the sudden engagement of governments and trade associations that have realized that developed trading partners are likely to scale back operations where there was seen to be little willingness to tackle the problem."

However, Gartner researchers also found "remarkably, no longer are there any countries that have made no remediation at all. Every government covered in the report has made some compliance effort." Overall, countries and industries globally have made good progress and Gartner analysts remain "cautiously optimistic" about how the world's computers will handle the date change.

For the final assessment, Gartner took into account the underlying dependence on technology, energy, and trade in various countries. The research considered a variety of indicators for possible risk, including IT spending as a percentage of gross domestic product (GDP), electricity and energy consumption, number of computers and telephone lines per 100 inhabitants, and the ratio of trade-to-GDP, among other assessments.

Based on that analysis, Gartner found that Russia has the highest risk for year-2000 failures, said Lou Marcoccio, vice president of Gartner's year-2000 research. India is in second place for risk, followed by a cluster of countries including Venezuela, Norway, Japan, Taiwan, Finland, and "even the U.S., for that matter" because of its reliance on technology, energy and trade, he said.

Parts of China, including Hong Kong and the city of Shanghai, have made "tremendous progress," Marcoccio said, noting that Chile, Costa Rica, Denmark, and parts of western Europe continue to make significant strides toward year-2000 remediation. Germany, which had been a laggard, has "basically at this point nearly caught up to France and a number of large countries in western Europe, " Marcoccio said. "That's exceptional news and exceptionally good news."

Argentina, Mexico, Indonesia, and Hungary, by comparison, are less dependent on technology, communications, energy, and trade and so are, therefore, at less risk.

The flow of products traded with countries deemed most at risk is likely to be imperiled as a result of the year-2000 computer problem, Marcoccio said, suggesting that all it takes to assess likely problems is

to look at the countries and think about what goods come from them.

The year-2000 computer problem is occurring because most older software code was written with a two-digit date field that might interpret the "00" in 2000 as "1900" and therefore fail to make correct calculations. The effect of that could be anything from relatively minor glitches to system crashes.

Computer failures because of the date change will increase in the fourth quarter of this year, Marcoccio said, noting that's in part because there will be as many as 800 times more transactions in that quarter that deal with 2000 dates. Failures will continue to increase, peaking with the actual date change on Jan. 1, 2000, and continuing for months after.

"Failures will continue to occur through all of 2000," Marcoccio said, adding that the number of failures won't diminish appreciably until the third quarter of next year and that some will occur into 2001.

In terms of specific industries, health care, oil, semiconductor, and retail all have shown significant improvements, as have chemical processing and the airlines, Marcoccio said. The hotel and entertainment industries continue to lag, as do medical and law offices.

Remediation isn't foolproof, however. Gartner estimates that 5 percent to 9 percent of code will still be defective even after remediation and testing.

Next year, Gartner expects failures will continue to occur because of defective code, as well as because applications will freeze the first time they try to run in 2000. Noncompliant packaged software on the market will also be a problem, as will running of noncompliant archived data on compliant systems, and running code that wasn't adequately tested.

"A complete cycle covering most transactions will take most of one full year to complete, so it will take one full year to uncover most code and data defects," according to a statement released by Gartner Tuesday, detailing highlights of the findings.

Additional details and an updated assessment of remediation by country and industry will be provided by Gartner during its upcoming Symposium/ITxpo conference, Oct. 11 to 15 in Lake Buena Vista, Fla. Marcoccio will offer an update on what is likely to occur on Jan. 1, and also will provide suggestions for what the general public should do to prepare.

"When you're talking about the U.S., panic is going to be a key contributor issue when it comes to what happens, especially around Jan. 1," Marcoccio said Tuesday.

Some shortages of perishable food, batteries, flashlights, and the like will occur regionally just as happens during storms, "only we're having a global storm," he said, noting that because Jan. 1 falls on a Saturday, some countries will celebrate the holiday the day before, while

others celebrate the following Monday.

Although there won't be real shortages of heating oil and gasoline, for instance, people deciding to fill fuel tanks in their homes and cars will lead to localized shortages, Marcoccio said.

A spate of films are expected to be released toward the end of the year in which disaster scenarios related to Jan. 1 are key to the plots and those are likely to cause some panic, he said. Also problematic could be computer viruses that some miscreants have said they will unleash around Jan. 1.

In terms of real computer failures, though, Marcoccio said that he expects that at least in the United States that the date change will pass relatively unnoticed, with problems related to panic causing turmoil. However, "I think the panic is going to be much less," he said, adding that he expects utilities and banks will step up efforts to educate the public and to allay fears.

Gartner analysts do not think there will be a global recession as a result of the year-2000 computer problem, Marcoccio said.

GartnerGroup Inc., based in Stamford, Conn., is at www.gartner.com.

- att1.htm - att2.gif - att3.gif - att4.gif - att5.gif - att6.gif - att7.gif - att8.gif==========
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September 17 10:03 PM ET </FONT>
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<P><FONT size=-1><I></I></FONT>
<P>TOKYO (AP) - U.S. jets roared over Japanese beaches and amphibious assault

vehicles stormed ashore Friday as the Navy and Marines tested their readiness

for the so-called Y2K computer glitch.
<P>In the drills, which will continue until Sept. 26, the forces will advance

the dates inside computers running ships, airplanes and other equipment, the U.S. Seventh Fleet said.

<P>As the reset clocks roll over from Dec. 31 to Jan. 1, Marines will be besieging beaches in Okinawa, the release said. More than 50,000 U.S. troops are stationed in Japan. About two-thirds are concentrated in Okinawa, about 1,000 miles southwest of Tokyo.
<P>The exercise will also involve destroyers, helicopter carriers and food and oil supply vessels, said fleet spokesman Lt. Jeff Davis. More than 5,000 people will participate.
<P>There is widespread concern around the world that computers will grind to a halt at midnight, New Year's Eve, because of a programming bug that may confuse the year 2000 with 1900.
<P>The Navy hopes the test will find any weak links in systems that coordinate everything from automatic bank teller machines aboard ships to computers that help navigate at sea, said Davis.
<P>Though some of the ships carry missiles, the drills won't involve live fire, said Davis. He said nuclear weapons will not be involved.
<P>Less than 5 percent of the Navy's equipment is sensitive to the Y2K bug, he added.<!-- TextEnd --><!-- YNEWS:/STORY --><!-- YNEWS:FOOTER --> </P></DIV>
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<DIV><FONT color=#333333 face=Helvetica,Arial size=2>Sunday, September 19, 1999</FONT>
<FONT class=dlytoph face="Times, times new roman, serif" size=5><B><!--SH1--><FONT size=4><FONT color=#0000ff><FONT face=Arial>IMF To Offer Y2K Loans For Emerging Markets<!--EH1--></FONT></FONT></FONT></B></FONT><FONT face=Arial><FONT color=#0000ff><FONT size=4><!--SBT--> </FONT></FONT></FONT>
<P>WASHINGTON (Nikkei)--Japan, the U.S. and major European nations have reached a basic agreement to set up a special loan facility at the International Monetary Fund to help emerging markets deal with possible financing difficulties caused by fears over the millennium computer bug, diplomatic sources said Saturday.</P>
<P>The move is aimed at discouraging investors from abruptly withdrawing their money from emerging markets to take refuge in developed nations, and from avoiding financial turmoil over the year-end.</P>
<P>The loan facility will likely be approved at the meeting of the Group of Seven nations' finance ministers and central bank governors next Saturday and the conference of the IMF Interim Committee on the following day, the sources said.</P>
<P>It is feared that another massive fund exodus from emerging markets might cause turmoil in international financial markets as the economies of Asia, Russia and Latin America have yet to fully recover from the financial crisis

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that erupted from 1997.</P>
<P>Developed nations such as Japan, the U.S. and European countries have almost

completed work to deal with possible contingencies inside their borders
resulting from the millennium bug. The proposed IMF loans would go to
emerging-market nations that request help under conditions set by the IMF. The

facility would be a temporary measure and is expected to be introduced in
October or November, according to the sources.</P>
<P>(The Nihon Keizai Shimbun Sunday edition)</P><!--EBT--><!-- Corporate Profil
es None --></DIV>
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```

Help Nations With Y2K</FONT>
<FONT
face=arial,helvetica,tahoma,sans-serif size=2>By Martyn

Williams, Newsbytes.</FONT>
<FONT
face=arial,helvetica,tahoma,sans-serif size=2>September

19, 1999</FONT>

<FONT size=+0>
<P>The Japanese government will propose to the US
government shortly that the two countries work together

to help small and developing nations tackle the year
2000 computer problem, according to a report in the
Nihon Keizai Shimbun.</P>
<P>A plan to send computer experts to developing nation
s

to help the countries ensure they face no Y2K related

problems in the critical areas of finance, electricity,

telecommunications, transportation and medical
operations is currently being finalized by Japan, said

the newspaper.</P>
<P>The experts will not only diagnose problems but also

help nations fix their systems. The two countries may

also offer aid to developing nations to help them ensur
e

critical systems are Y2K compliant before the end of
this year.</P>
<P>It will be proposed by Japanese Prime Minister Keizo

Obuchi when he meets US President Bill Clinton when the
y

meet at the upcoming APEC summit in New Zealand in
September. Y2K will be high on the agenda at the summit

which will take place on September 12 and
13.</P></FONT></TD></TR></TBODY></TABLE></TD></TR></TBODY></TAB
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<P><FONT color=#000000 size=2>Excerpt from the APEC Leaders Declaration,
Auckland, 9/13/99, in <A
href="http://www.mofa.go.jp/policy/economy/apec/1999/leader_dec.html#y2k:">http
://www.mofa.go.jp/policy/economy/apec/1999/leader_dec.html#y2k:</A></FONT></P>

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<DIV align=center><B><FONT color=#0000ff face="" size=4>THE AUCKLAND
CHALLENGE
APEC ECONOMIC LEADERS' DECLARATION</FONT></B></DIV>
<P>AUCKLAND, NEW ZEALAND
13 SEPTEMBER, 1999 </P>
<P><FONT color=#0000ff><STRONG>"In a little over 100 days, APEC economies

will face the challenges and risks of the century date change. Intense activities in economies and throughout the region have lessened risks but more

cooperative planning must occur. We recognise that global interdependence means

we must continue our efforts to prepare, accelerate cross-border contingency planning, and enhance transparency about readiness as a matter of the highest

priority. We adopt the APEC Y2K 100 Days Cooperation Initiative to intensify cooperation for responding to potential Y2K events. We agree to share information and expertise about Y2K impacts on critical infrastructures during

and after the date change. <FONT size=2>"</FONT></STRONG></FONT></P></DIV>

<DIV><FONT color=#000000 size=2>The initiative statement (from Susan Leibbrandt):</FONT></DIV>
<DIV><FONT color=#000000 size=2></FONT> </DIV>
<DIV><FONT size=2>Supporting details (e-mail from Susan Leibbrandt, State, East

Asian and Pacific Affairs Bureau, Office of Economic Policy) from the APEC Ministerial and Senior Officials meetings:</FONT></DIV>
<DIV><FONT size=2></FONT> </DIV>
<DIV><FONT color=#0000ff>Final Leaders Language</FONT>

In a little over

100 days, APEC economies will face the challenges and risks
of the century

date change. Intense activities in economies and throughout
the region have

lessened risks but more cooperative planning must occur. We
recognise that

global interdependence means we must continue our efforts to
prepare, accelerate cross-border contingency planning, and enhance
transparency abou
t
readiness as a matter of the highest priority. We adopt
the APEC Y2K 100 Days Cooperation Initiative to intensify cooperation for
responding to potential Y2K events. We agree to share information and
expertise about Y2K

impacts on critical infrastructures during and after the
date change.

<FONT color=#0000ff>Eleventh APEC Ministerial Meeting Joint Statement</FONT>

All APEC economies have an important stake in the region's state of Y2K
preparedness. With the new millennium just over

100 days away, strengthening
cooperation among APEC economies is of the utmost urgency. Ministers
recognize the critical importance of improving regional preparations across
borders to ensure continuity of economic activity through to 2000. They
welcomed ongoing efforts in

APEC economies and called on APEC to accelerate
activities focused on readiness preparedness, risk assessment and contingency
planning. Ministers endorsed the recommendations of Senior Officials to
bolster plans

to minimize potential disruptions through continued information
exchange,

public disclosure, confidence building measures, enhanced
engagement with

business, the public and technical agencies, and cooperation
on risk assessment and mitigation. They stressed that the time remaining
must

be used to plan for responding to potential disruptions emphasizing the
electricity, maritime shipping and health sectors. APEC economies wil
l

continue coordination across sectors and across borders to determine
priorities for the remaining 100 days. Ministers emphasized the urgen
t

priority of bolstering global arrangements for responding to potential Y2K

failures.

Ministers also welcomed the many cooperative activities already being
undertaken within APEC, led by Australia, Canada, Japan Singapore and the
United States, in three main areas:

· Information exchange and preparedness assessment including: The APEC, Y2K

Symposium and the APEC Y2K week, both held in April; the establishment of a
n

APEC Y2K website; networks of Y2K contact points; and a questionnaire on
readiness in key sectors;

· Cross-border contingency planning

including Y2K risk assessment tool kit
and contingency planning workshops

being held in Thailand (September), Peru
(October) and Korea (November);

· Intensive exchange of knowledge and know-how in critical sectors: an energy
sector meeting (Tokyo 27-28 September 1999).

<FONT color=#0000ff>SOM Chair's Report on the Year 2000 Problem</FONT>

Conclusion

Since last year's meeting in Kuala Lumpur, APEC has undertaken activities to
augment the work of individual economies to enhance the region's Y2K
preparedness and contingency planning. This is being achieved through
contingency planning workshops, cooperation on risk assessment, the APEC Y2K
website, the preparedness questionnaire, the expert network of contacts, and
the planned

energy sector meeting. The development and implementation of
these tools will continue to give APEC member economies a means to
collectively

respond to Y2K priorities and to identify areas for work in the
remaining

months leading up to the millennium date change.

Recommendations:

Now that there are only about 100 days

left before the new millennium,
strengthening cooperation on Y2K between member economies is a matter of
increased urgency. Therefore, Senior

Officials recommend that Ministers call
on APEC economies to:

· Continue efforts within economies to remediate, test and improve systems;

· Bolster regional contingency plans for continuity of operations across the
region through public disclosure, information sharing and Y2K risk assessment
workshops;

· Accelerate contingency planning across borders to ensure regional economic
continuity;

· Support the efforts of national Y2K coordinator
s

within economies to
encourage readiness and transparency;

·

Continue information sharing and dissemination, through bilateral
exchanges

,
the network of contacts and APEC fora, and make use of all
appropriate
means, including the APEC website to continue this information
exchange and

dissemination of best practices between public and private

sectors;

· Plan for potential disruptions by examining
existing international and
regional resources to respond to Y2K emergencies

and to develop or establish
cooperative arrangements to further this
goal;

· Share information on Y2K events within member economies i
n
the New Year
period through existing international information-sharing
mechanisms such as
the International Y2K Cooperation Centre and other
international
organizations;

· Pledge support to meaningful

confidence building measures, such as
cooperative observation
testing;

· Broaden engagement of the private sector to disclose

Y2K preparations; and

· Instruct officials responsible for these

key sectors to continue
coordination to address possible contingencies and

to take steps to ensure
that potential disruptions are
minimized

<FONT color=#0000ff>Q: What is the APEC Y2K 100 Days

Cooperation Initiative?</FONT>

A: Japan and the U.S. proposed this

joint initiative to focus activities on
Y2K preparations among APEC
economies. This initiative calls on all APEC
economies to use the tim
e
remaining to exchange expertise and experience on
potential Y2K-related
risks. The initiative reinforces national efforts in
APEC
economies to encourage readiness and transparency. APEC economies are

encouraged to:
 Share expertise on contingency
planning,
 Use networks of experts in key sectors to
exchange information to reduce
disruptions, and
Participate in a global reporting system to exchange information on Y2K

failures, building on existing resources such as the Intentional Y2K

Cooperation Center.
As a part of this initiative, Japan will host an
Energy Experts Meeting in
Tokyo on 27th and 28th September on the occasion

of the Asian Regional
Meeting of the International Y2K Cooperation
Center. Peru and Korea will
host workshops to emphasize contingency

plans for cross-border preparations
for potential disruptions. These

cooperative efforts reinforce national
activities by emphasizing
cross-border preparations for critical sectors. </DIV>
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<H2><FONT color=#0000ff face="" size=4>Activists Push Y2K Nuclear Pause</FONT><
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<P><FONT face=Arial size=3>By Jim Wolf </FONT>
<P><FONT face=Arial size=3>WASHINGTON (Reuters) - Environmentalists and arms
control activists call it a modest proposal -- a kind of Year 2000 insurance
policy for the world. </FONT>
<P><FONT face=Arial size=3>Power down the 433 nuclear reactors worldwide.
De-alert the 5,000 nuclear-tipped missiles that the United States and Russia
keep on hair-trigger status. </FONT>
<P><FONT face=Arial size=3>In a word, observe a year-end, 48-hour atomic
``holiday" to avoid the remote possibility of nuclear disaster during the
technology-challenging year 2000 rollover. </FONT>
<P><FONT face=Arial size=3><FONT color=#0000ff>``It could be a matter of life

and death," said Yumi Kikuchi, coordinator of a growing international
grassroots campaign for a ``World Atomic Safety Holiday, or Y2K WASH.
</FONT></FONT><FONT color=#0000ff></FONT>
<P><FONT color=#0000ff face=Arial size=3>Speaking at a news conference Thursday
,
Kikuchi and fellow activists ticked off reasons for a ``managed phase-down" of

reactors to standby, to be completed by Dec. 30. </FONT>
<P><FONT face=Arial size=3>``Rather than risk potentially catastrophic
malfunctions with nuclear weapons and at nuclear facilities because of the Y2K

problem, just give them the weekend off," said Michael Mariotte, executive
director of Nuclear Information and Resource Service, a watchdog group in
Washington. </FONT>
<P><FONT face=Arial size=3>``It's a no-brainer," added John Steinbach,
co-author of Deadly Nuclear Radiation Hazards USA. ``It's like insurance."
</FONT>
<P><FONT face=Arial size=3>The movement for a year-end pause in atomic business

as usual began in Japan, where 52 highly automated nuclear reactors dot a
landscape the size of California. </FONT>
<P><FONT face=Arial size=3>Kikuchi, a 37-year-old concert flutist and mother of

two, said petition drives were getting under way in Japan and the 30-odd other

countries with nuclear power infrastructure. </FONT>
<P><FONT face=Arial size=3>Backers of the move argue that the United States
should lead the way not because it is particularly vulnerable to Y2K-related
disruptions of its 103 reactors, but because it would set a precedent for
countries that are. </FONT>
<P><FONT face=Arial size=3>``Ukraine, Russia, Japan, China, India -- these are

all countries that may face severe Y2K difficulties," said Mariotte, who fault
s
the U.S. Nuclear Regulatory Commission's Y2K readiness standards for plant
operators here. </FONT>
<P><FONT face=Arial size=3><FONT color=#0000ff>Kikuchi and a fellow Tokyo-based

activist, Gen Morita, were given a chance to deliver their message Thursday

afternoon to staff members of the special Senate Committee on the Y2K glitch.

</FONT></FONT><FONT color=#0000ff></FONT>
<P><FONT face=Arial size=3>``It's an initial meeting. We'll hear what they have

to say," said Don Meyer, a spokesman for the bipartisan panel headed by Utah

Republican Robert Bennett and Connecticut Democrat Christopher Dodd. </FONT>
<P><FONT face=Arial size=3>Meyer said the committee was concerned about nuclear

safety during the century change, when the Y2K coding glitch could cause
ill-prepared computers to crash. </FONT>
<P><FONT face=Arial size=3>But he said the panel was wary of any group using Y2
K
fears to push an unrelated agenda such as anti-nuclear power or nuclear
disarmament, which fall outside its mandate. </FONT>
<P><FONT face=Arial size=3>The nuclear holiday campaigners say reactors are at

risk because they typically depend on offsite power to run their safety systems
.
The State Department said Tuesday that Russia and Ukraine were among countries

whose power grids could be knocked out by the Y2K glitch. </FONT>
<P><FONT face=Arial size=3>In one of 196 updated consular information sheets
designed to alert U.S. travelers of risks, the State Department said Ukraine,

home of the world's worst nuclear reactor accident in 1986 at Chernobyl, seems

``unprepared to deal with the Y2K problem." </FONT>
<P><FONT face=Arial size=3>The British Foreign Office, in its Y2K advisories
Tuesday, advised against all ``nonessential travel" to Ukraine over the new
year and early January ``until the situation becomes clearer." </FONT>
<P><FONT face=Arial size=3><FONT color=#0000ff>Next week, Kikuchi and fellow
activists are taking their campaign to Berlin, where the G-8 industrialized
powers will meet to discuss Y2K contingency planning. </FONT></FONT><FONT
color=#0000ff></FONT>
<P><FONT face=Arial size=3>She is prepared with an answer to any suggestion tha
t
Ukraine, Russia or any other country is too dependent on nuclear power to switc
h
it off during the rollover. </FONT>
<P><FONT face=Arial size=3>``Which is better?," she says, ``to have
radioactivity all over the place -- or to be freezing for a day. You have a
choice." </FONT>
<P><FONT face=Arial size=3>The United States and Russia agreed Monday to jointl
y
staff a temporary military post in Colorado to watch for any Y2K-related
false-missile alarms. But no move was announced toward taking missiles off
hair-trigger alert. </FONT>
<P><FONT face=Arial size=3>The shared Center for Strategic Stability and Y2K
``will reduce the chance that a turn-of-the-millennium computer error will
create an end-of-the-year security incident," Defense Secretary William Cohen

said.</FONT><!-- TextEnd --> </P>

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a href="mailto:declan@wired.com">Declan McCullagh --><!-- DECK=The United S
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her countries say Uncle Sam ought to mind his own problems. By Declan McCullagh
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size=3>3:00 a.m. 16.Sep.99.PDT</FONT></FONT></FONT><FONT size=3><FONT
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<!-- START_OF_BODY -->The US State Department warned this week

that American travelers may encounter Y2K problems abroad over the New Year. Bu
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other governments don't trust Uncle Sam's technological readiness and are
advising their residents to be wary of travelling to the United States.
</FONT></FONT></P><FONT face="Verdana, Arial, Geneva, sans-serif" size=2>
<P><FONT face=Arial size=3>Canada said Wednesday that anyone heading south
around 1 January could find themselves stranded by the Year 2000 problem -- the

so-called Millennium Bug. </FONT>
<P><FONT face=Arial size=3></FONT>
<P><FONT face=Arial size=3>A Canadian foreign ministry study into how 50
countries are tackling the Y2K glitch said the US air traffic control system wa
s
lagging in dealing with the problem. </FONT>
<P><FONT face=Arial size=3>"Air carriers and larger airports are making
significant progress, but local airports and transit services in small
communities and rural areas are not doing so well," <A
href="http://www.dfait-maeci.gc.ca/y2k/travel/United_States_of_America-e.asp">t
he
study</A> said. "Some smaller airlines have only completed 55 percent of

their risk assessments." </FONT>
<P><FONT face=Arial size=3>"Thirteen percent of hospitals are Y2K complian
t
with approximately 84 percent reporting that they will be ready for Y2K by the

end of the year," it said. </FONT>

<P><FONT face=Arial size=3>A top official in the US Congress' General Accountin
g
Office is also concerned. </FONT>
<P><FONT face=Arial size=3>Joel Willemssen said that many of the Federal
Aviation Administration's air traffic computers at one point had been ready for

Y2K -- but may not be any longer. </FONT>
<P><FONT face=Arial size=3>A recent White House report <A
href="http://www.y2k.gov/new/3rdquarterly.html">simply says:</A> "All FAA

systems -- including air traffic -- were certified as being fully Y2K compliant

in July 1999." </FONT>
<P><FONT face=Arial size=3>But that doesn't tell the whole truth. The FAA has

been updating its computers since then, making some 967 system changes,
Willemssen said. </FONT>
<P><FONT face=Arial size=3>Those unrelated programming efforts could affect the

systems' Y2K readiness. "They say they're going to track down each one of

those and see if there's a Y2K impact," he said. </FONT>
<P><FONT face=Arial size=3>In Congressional testimony this spring, US governmen
t
auditors <A
href="http://www.y2kculture.com/reality/19990308.travel.html">cautioned</A> tha
t
the nation's air traffic control systems are scattered around hundreds of
locations, and some have been customized. That makes fixes more difficult.
</FONT>
<P><FONT face=Arial size=3>The <A
href="http://www.wired.com/news/news/business/story/21741.html">British
report</A> on the state of US readiness also said small airports and health
facilities were at risk. </FONT>
<P><FONT face=Arial size=3>Canadian foreign ministry spokesman Mike
O'Shaughnessy said 25 more country assessments would be ready by the end of
September. </FONT>
<P><FONT face=Arial size=3>The Canadian study also indicated there could be
problems in a number of other countries, especially Ukraine, where 85 percent o
f
the telecommunications network was susceptible to Y2K problems. </FONT>
<P><FONT face=Arial size=3>It said many Ukrainian commercial banks had not set

timetables for completion of Y2K preparations and had not even established
contingency plans. </FONT>
<P><FONT face=Arial size=3>"There is a lack of financing available to
remediate (remedy) or replace noncompliant systems," the report said.
</FONT>
<P><FONT face=Arial size=3>In Romania there was "a low comprehension"

of the Y2K problem while efforts to fix the glitch in Pakistan were hampered by

a lack of resources. </FONT>
<P><FONT face=Arial size=3>The US State Department <A

```
href="http://travel.state.gov/91499.html">said</A> that in Ukraine "there

may be a risk of potential disruption in all key sectors," but claimed
Romania was on-track. </FONT>
<P><FONT face=Arial size=3>"Countries should respond to these releases by

providing more detailed readiness information through the remainder of the
year," the <A href="http://www.iy2kcc.org/">International Y2K Cooperation

Center</A> -- created by the UN and the World Bank -- said in <A
href="http://www.iy2kcc.org/TravelNews.htm">a statement.</A> </FONT>
<P><FONT face=Arial size=3>The White House has published many reports on its <A

href="http://www.y2k.gov/">Web site</A>, but the president's Y2K council <A
href="http://www.wired.com/news/news/politics/story/17986.html">meets</A> behin
d
closed doors and is exempt from open-government laws. </FONT></P>
<P><FONT face=Arial size=3></FONT>See a video report dated 9/16/99 on Japan
Airlines' Y2K readiness in <A
href="http://cnn.com/TRAVEL/NEWS/9909/16/japan.Y2k/:">http://cnn.com/TRAVEL/NEW
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    <TD colSpan=2><FONT size=1> <BR></FONT><FONT
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      size=3>Year 2000 in Japan TO BE on the safe side, East Japan Railwa
y
      is thinking about halting all its trains a few minutes before
      midnight on December 31st. Japan Travel Bureau, the country's

      biggest travel agent, is refusing to book customers on flights that

      will be airborne at the time. Japanese manufacturers and retailers,

      heavily dependent upon computerised just-in-time delivery systems,

      are beginning to fear the worst. NEC , an electronics group, intend
s
      to store an unprecedented two weeks' worth of computer parts

      so that its factories do not miss a beat in the new year. Hospitals

      across Japan have started training staff on how to use manually
      operated equipment such as artificial respirators. </FONT>
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<P><FONT face=Arial size=3>Less than five months before computers

confront the millennium bug, officialdom in Japan has suddenly realised that the country is horribly ill-prepared. The world's second-biggest industrial economy comes below countries such as Hungary, Chile and Thailand in the "preparedness index" put out by Warburg Dillon Read, an

investment bank, on the basis of research by Gartner Group, a consultancy. The government has flipped from confidence to panic.

The prime minister, Keizo Obuchi, is chairing a crisis-management

group, and officials are appealing to the public to take their own

precautions. </FONT>
<P><FONT face=Arial size=3>Since Japan computerised its banks, businesses, hospitals, schools and government offices much later than did America, more of the software in use in the country today

is "Year 2000-compliant'' and can be expected to

roll the millennium over correctly. Even so, recent studies suggest

that a disturbing number of Japanese companies are woefully behind

in their efforts to fix what faulty software they have. </FONT>
<P><FONT face=Arial size=3>As elsewhere, the biggest laggards are

small firms. In Fukushima in northern Japan, the prefectural government asked 15,000 local firms about progress. Only one in seven bothered to reply, and half of those thought they were immune

to the bug. Of those that realised they were at risk, little more

than a third had amended their software, a quarter were working on

the problem, and the rest had yet to get round to it. </FONT>
<P><FONT face=Arial size=3>But it is the lack of urgency among larg
e

firms and public services in Japan that has horrified the central

government. Only a fifth of the 2,000-or-so hospitals designated as

crucial by the prefectural authorities have debugged the software

for computerised medical equipment and records. Fewer than a tenth

have put together contingency plans in case things go wrong. </FONT
>

<P><FONT face=Arial size=3>The Tokyo Stock Exchange (TSE) and the

Japan Institute of Certified Public Accountants have been trying to

bully Japanese companies into revealing what they have done to protect themselves against the millennium bug. For the first time, listed companies in Japan had to report details of their Year 2000 remedial work in the short-form annual reports that they published in late May. Garry Evans of HSBC Securities in Tokyo has analysed disclosures by some 298 large firms listed on the TSE , and found that most had started late and provided only scanty details of thei
r
progress. Around 8% of the firms had completed their Year 2000 work when the reporting period ended in March; 46% said they expected to have done so by this month. </FONT>
<P><FONT face=Arial size=3>Many of the companies did not start work until late last year. The most disturbing case was Nippon Steel, Japan's biggest steel maker, whose top managers had not heard of the Year 2000 problem until a year ago. And the most embarrassin
g
was Nintendo, a videogame maker and one of Japan's highest-profile high-tech companies, which Mr Evans judges to be in danger. On the basis of their own reports, Mr Evans concludes that 30% of the companies examined are behind in their efforts to purge the millennium bug from their computers. </FONT>
<P><FONT face=Arial size=3>If the rest of corporate Japan is no better, what might this do to the country's struggling economy? It should provide a boost in the fourth quarter, says Mr Evans, as firms stock components before the end of the year. Kathy Matsui of Goldman Sachs reckons that the Year 2000 effect could add 0.3% to Japan's GDP growth in 1999. But then destocking and disasters could subtract 0.6% in 2000. Come January 1st, Japan's failure to do more will be a good test of whether everyone else was right to have worried so much after all.
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      world is getting ready for Y2K </FONT></B><BR><BR><FONT size=3>By

      Nancy Weil <BR>InfoWorld Electric <BR></FONT><BR>
      <P><I>Posted at 11:34 AM PT, <FONT color=#ff0000><STRONG>Aug 17,
      1999 </STRONG></FONT></I><BR>Some countries are reporting such
      remarkable progress in year-2000 remediation that their assessments

      should not be believed, according to market researcher GartnerGroup
.

      <P>For its final World Status report regarding preparations globall
y
      for the year-2000 computer problem, which was released Tuesday,
      Gartner found that "many countries and industry sectors appear

      to show a level of progress in three months that it took others a

      year or more to achieve." The suspicion is that these countrie
s
      are exaggerating their progress in order to allay the concerns of

      their trading partners.
      <P>"The level of self-reporting bias has escalated to the poin
t
      at which self reporting has become less reliable," the report

      said. "The effect is particularly noticeable in the developing

      world, where GartnerGroup analysts have become aware through many

      other sources of the sudden engagement of governments and trade
      associations that have realized that developed trading partners are

      likely to scale back operations where there was seen to be little

      willingness to tackle the problem."
      <P>However, Gartner researchers also found "remarkably, no
      longer are there any countries that have made no remediation at all
```

Every government covered in the report has made some compliance effort." Overall, countries and industries globally have made

good progress and Gartner analysts remain "cautiously optimistic" about how the world's computers will handle the date change.
<P>For the final assessment, Gartner took into account the underlying dependence on technology, energy, and trade in various

countries. The research considered a variety of indicators for possible risk, including IT spending as a percentage of gross domestic product (GDP), electricity and energy consumption, number

of computers and telephone lines per 100 inhabitants, and the ratio

of trade-to-GDP, among other assessments.
<P>Based on that analysis, <FONT color=#0000ff>Gartner found that

Russia has the highest risk for year-2000 failures, said Lou Marcoccio, vice president of Gartner's year-2000 research. India is

in second place for risk, followed by a cluster of countries including Venezuela, Norway, Japan, Taiwan, Finland, and "even

the U.S., for that matter" because of its reliance on technology, energy and trade, he said. </FONT>
<P>Parts of China, including Hong Kong and the city of Shanghai, have made "tremendous progress," Marcoccio said, noting

that Chile, Costa Rica, Denmark, and parts of western Europe continue to make significant strides toward year-2000 remediation.

Germany, which had been a laggard, has "basically at this poin
t

nearly caught up to France and a number of large countries in western Europe, " Marcoccio said. "That's exceptional new
s

and exceptionally good news."
<P>Argentina, Mexico, Indonesia, and Hungary, by comparison, are less dependent on technology, communications, energy, and trade and

so are, therefore, at less risk.
<P>The flow of products traded with countries deemed most at risk i
s

likely to be imperiled as a result of the year-2000 computer problem, Marcoccio said, suggesting that all it takes to assess likely problems is to look at the countries and think about what goods come from them.
<P>The year-2000 computer problem is occurring because most older

software code was written with a two-digit date field that might interpret the "00" in 2000 as "1900" and therefore fail to make correct calculations. The effect of that

could be anything from relatively minor glitches to system crashes.

<P>Computer failures because of the date change will increase in th
e
fourth quarter of this year, Marcoccio said, noting that's in part

because there will be as many as 800 times more transactions in tha
t
quarter that deal with 2000 dates. Failures will continue to
increase, peaking with the actual date change on Jan. 1, 2000, and

continuing for months after.
<P>"Failures will continue to occur through all of 2000,"

Marcoccio said, adding that the number of failures won't diminish

appreciably until the third quarter of next year and that some will

occur into 2001.
<P>In terms of specific industries, health care, oil, semiconductor
,
and retail all have shown significant improvements, as have chemica
l
processing and the airlines, Marcoccio said. The hotel and
entertainment industries continue to lag, as do medical and law
offices.
<P>Remediation isn't foolproof, however. Gartner estimates that 5

percent to 9 percent of code will still be defective even after
remediation and testing.
<P>Next year, Gartner expects failures will continue to occur
because of defective code, as well as because applications will
freeze the first time they try to run in 2000. Noncompliant package
d
software on the market will also be a problem, as will running of

noncompliant archived data on compliant systems, and running code

that wasn't adequately tested.
<P>"A complete cycle covering most transactions will take most

of one full year to complete, so it will take one full year to
uncover most code and data defects," according to a statement

released by Gartner Tuesday, detailing highlights of the findings.

<P><STRONG><FONT color=#0000ff>Additional details and an updated
assessment of remediation by country and industry will be provided

by Gartner during its upcoming Symposium/ITxpo conference,
<EM><U>Oct. 11 to 15 </U></EM>in Lake Buena Vista, Fla. Marcoccio

will offer an update on what is likely to occur on Jan. 1, and also

will provide suggestions for what the general public should do to

prepare. </FONT></STRONG>
<P>"When you're talking about the U.S., panic is going to be a

key contributor issue when it comes to what happens, especially
around Jan. 1," Marcoccio said Tuesday.
<P>Some shortages of perishable food, batteries, flashlights, and

the like will occur regionally just as happens during storms,
"only we're having a global storm," he said, noting that

because Jan. 1 falls on a Saturday, some countries will celebrate

the holiday the day before, while others celebrate the following
Monday.
<P>Although there won't be real shortages of heating oil and
gasoline, for instance, people deciding to fill fuel tanks in their

homes and cars will lead to localized shortages, Marcoccio said.
<P>A spate of films are expected to be released toward the end of

the year in which disaster scenarios related to Jan. 1 are key to

the plots and those are likely to cause some panic, he said. Also

problematic could be computer viruses that some miscreants have sai
d

they will unleash around Jan. 1.
<P>In terms of real computer failures, though, Marcoccio said that

he expects that at least in the United States that the date change

will pass relatively unnoticed, with problems related to panic
causing turmoil. However, "I think the panic is going to be
much less," he said, adding that he expects utilities and bank
s

will step up efforts to educate the public and to allay fears.
<P>Gartner analysts do not think there will be a global recession a
s

a result of the year-2000 computer problem, Marcoccio said.
<P>GartnerGroup Inc., based in Stamford, Conn., is at <A
href="http://www.gartner.com/">www.gartner.com</A>.
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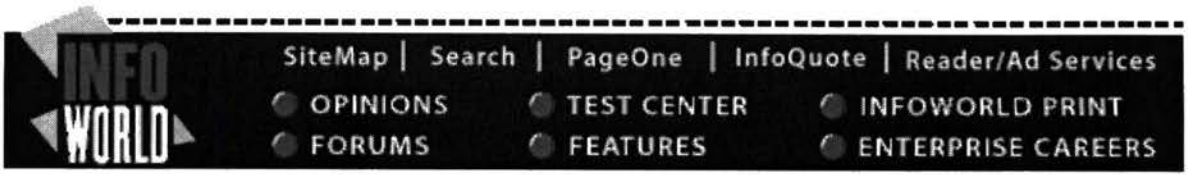
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TO: Bradley D. Kofoed (CN=Bradley D. Kofoed/OU=WHO/O=EOP [WHO])
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TO: John A. Gribben (CN=John A. Gribben/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Jeff Gaynor <jeff.gaynor@osd.pentagon.mil> (Jeff Gaynor <jeff.gaynor@osd.pentagon.mil> [UNKNOWN])
READ:UNKNOWN

TO: Janet B. Abrams (CN=Janet B. Abrams/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TO: Peter Petrihos <Peter.Petrihos@y2k.gov> (Peter Petrihos <Peter.Petrihos@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TO: Bruce McConnell <mcconnell@iy2kcc.org> (Bruce McConnell <mcconnell@iy2kcc.org> [UNKNOWN])
READ:UNKNOWN

TO: General Kind <pkind@y2k.gov> (General Kind <pkind@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TO: Helen Chapman <helen.chapman@y2k.gov> (Helen Chapman <helen.chapman@y2k.gov> [UNKNOWN])
READ:UNKNOWN

TEXT:
o Industry ponders risk, readiness as Y2K looms
o IMF to offer Y2K loans for emerging markets: report

Industry ponders risk, readiness as Y2K looms by Bernard Besserglik PARIS, Sept 19 (AFP) - With billions of dollars at stake in industrial damage and potential law suits from irate clients, business managers alert to the dangers posed by the Year 2000 date problem have been busily checking their computer systems and drawing up contingency plans.

The level of exposure to risk from the so-called "millennium bug", or the inability of computers using two-digit date counters to distinguish between 2000 and 1900, varies from industry to industry and

according to the size of company. It also varies according to the level of investment that managers have made in ensuring that their systems are Y2K-compliant.

The highly computerised finance, banking and insurance sectors are seriously exposed but have also, at least in most western nations, long been aware of the problem and have spent heavily in tracking down and remediating faulty systems. Central bankers were quick to see the danger, with the Bank of International Settlements, the central bankers' bank, warning last year that Y2K was "potentially the biggest challenge ever faced by the financial industry."

Holders of life insurance policies and pension plans can largely rest assured that their interests will be unaffected by the century date-change.

The compliance-monitoring organisation GartnerGroup in a report last month ranked banking, insurance and investment services as the only sectors in which most companies had achieved its level 4 standard of readiness, defined as "operational sustainability, all mission-critical systems remediated, contingency plans complete."

Other sectors, through complacency or lack of awareness, failed to move smartly enough to cover their exposure and, with time now running out, are now left only with contingency planning for the serious problems that could arise. At level 0 on its readiness scale, defined as "denial, no evidence of Year 2000 activity", Gartner ranks companies involved in farming, construction, medicine and law. Government services, the survey covering 87 countries finds, are doing little better.

The sectors most at risk include healthcare, semi-conductors and food processing, but all sectors that depend on embedded computer systems, such as telecoms, power, water and transport, are liable to encounter problems.

Air travel is expected to be entirely safe, the air transport industry having been set a June 30 deadline for full Y2K-compliance, and testing is now well advanced, at the cost of occasional flight delays. Surveys show that small businesses are significantly less well prepared for Y2K problems than big businesses, with middle-sized entities being the most at risk, whether they be cities, hospitals or companies. Medium-sized companies face the particular dilemma of a high level of reliance on computer-controlled machines, and numerous links to other computer systems, but inadequate resources to tackle the wide-ranging managerial problems involved.

At the individual level, the effects of the Y2K problem are likely to be limited to minor inconveniences rather than major disasters. The Internet, which now links most of the world's economies, is also confidently expected to survive the rollover to 2000 without major problems. Though the majority expert view is that the economic consequences of the Year 2000 date-change problem can be contained quite comfortably, there remains considerable uncertainty as to the extent of the damage it will cause.

For one senior US banker the problem is "potentially a survival issue for firms or even markets," while some private commentators are warning of a global recession as severe as that of 1973-74, lasting two or three years. bb/ak

AFP

IMF to offer Y2K loans for emerging markets: report

TOKYO, Sept 19 (AFP) - The International Monetary Fund is to set up a special loan facility to help emerging markets deal with potential financing problems due to the millennium computer bug, a daily said Sunday.

Japan, the United States and European countries have agreed on the program ahead of meetings of the Fund and the Group of Seven industrialised nations in Washington this weekend, the Nihon Keizai Shimbun said.

The move is designed to avoid financial turmoil because of suspected computer malfunctions at the start of the millennium, the business daily said.

The loan facility in particular is aimed at discouraging investors from abruptly withdrawing their money from emerging markets to take refuge in developed nations over the year-end, it said.

The facility will be approved at a G7 meeting Saturday and the conference of the IMF Interim Committee the following day, the daily said. G7 groups Britain, Canada, France, Germany, Italy, Japan and the United States.

The proposed IMF loans will be provided for emerging-market nations that request help under conditions set by the IMF, the daily said. It will be introduced in October or November.

There are fears that a massive fund exodus from emerging markets might cause turmoil in international financial markets as developing countries are said to be behind in their preparations for the Y2K problem.

A major global financial crisis may occur if Asia, Russia and Latin America, which have yet to fully recover from the financial turmoil, suffer another money exodus, the daily warned.

The Y2K problem refers to the inability of many older computer systems to differentiate between 2000 and 1900, as they were programmed to read the year only in two figures.

It is feared that the bug, unless addressed in time, could crash systems in a host of sectors including banking at the turn of the year.

Experts have raised concern that Y2K troubles in poor countries may spread to industralised nations through financial system networks.

si/jkb

AFP

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Greg Platt
The Rendon Group, Inc.
A Global Strategic Communications Firm
http://www.rendon.com
202 745 4900 (tel)
202 745 0215 (fax)

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- att1.htm========== ATTACHMENT 1 ==========
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si/jkb

AFP
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Greg Platt
The Rendon Group, Inc.
A Global Strategic Communications Firm
http://www.rendon.com
202 745 4900 (tel)
202 745 0215 (fax)
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Any comments?
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Tuesday August 17, 5:24 pm Eastern Time

Ecuador may skip August Brady payment - analysts

By Hugh Bronstein

NEW YORK, Aug 17 (Reuters) - Ecuador may decline to pay $94 million in Brady bond coupons August 31, in a first move toward easing its onerous debt service schedule, Wall Street analysts said Tuesday, despite contrary statement from the government.

``The government and everyone else is asking if it makes sense for them to keep making these payments in light of the fact that their debt service schedule is unsustainable," said one Wall Street economist.

Analysts said they'll be braced for an 11th hour nonpayment decision, despite evidence the government has the money and is preparing to make the payment.

The market fallout of a failure would be limited, as the amount of debt is not overwhelming. But the consequences could be severe for Ecuador, which would likely be shunned in global capital markets for years to come.

Between now and February, when another $94 million Brady payment is due, Ecuador will continue trying to sign an agreement with the International Monetary Fund, ensuring banking reform and greater fiscal discipline in exchange for emergency funds, said Santiago Millan, an emerging debt analyst at I.D.E.A. Global.com, an economic research firm.

Ecuador officials are in Washington this week trying to hammer out a $400 million standby facility with the IMF. That deal would give Ecuador access to about $500 million in loans from other multi-lateral lenders as well.

``If they don't sign an IMF agreement they will probably have to restructure their debt because their external payment schedule for the

year 2000 is so heavy. Even if they do sign an IMF agreement, they may still have to restructure," Millan said.

Ecuador, whose economy has been languishing for months in its worst recession ever, the result of depressed commodities prices and the global financial crisis of the past two years, owes $1.3 billion, including arrears, to the Paris Club of country creditors.

``Even if Ecuador makes this payment at the end of the month and continues to reform its economy in the way an IMF would lay out, we still run the risk that the Paris Club will ask Ecuador to default on Brady bonds," said Michael Henry, economist for Latin America at ING Barings.

The Brady bonds themselves were the product of a debt restructuring in 1994, and investors would give more ground only grudgingly, analysts said.

Negotiations for rescheduling the Paris Club obligations will begin only after an IMF deal is completed.

``If there is a restructuring, people are going to scratch their heads because there already was a restructuring that created the Brady bonds. In that deal, private sector creditors took more than a 50 percent haircut and, in the end, it will not have worked," Henry said.

Ecuador bond spreads are trading at extremely wide levels, reflecting greater perceived risk of default compared to benchmark U.S. Treasuries. Bonds with wider spreads pay higher interest rates to compensate investors for buying a riskier investment.

The Ecuador bonds were at 2,789 basis points over U.S. Treasuries on Tuesday, while the overall J.P. Morgan Emerging Markets Bond Index Plus was at 1,168 basis point over Treasuries.

Amy Falls, director of emerging markets research at Morgan Stanley Dean Witter, agreed that while Ecuador has indicated it will make the payment, the country's future debt strategy appears to be up in the air.

``We feel they have the resources to make the payment but we are not clear what their strategy will be vis-a-vis debt service and stabilizing the economy. So we're not willing to make any strong bets," Falls said.

Related News Categories: currency, international

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Global Y2K Digest - September 17 - 23, 1999
Prepared by Mike Cavendish in the Global Banking Division, Bank Supervision Policy, OCC

SUMMARY

Federal Reserve Chairman Alan Greenspan characterized the threat of large scale Year 2000 computer failures as "negligible".

United States companies coach Mexican partners to Year 2000 preparedness.

Some investors think Africa may be chancing Year 2000 problems.

The United States Senate Year 2000 panel predicts the nation will escape national crises from computer failures, but individual Americans can expect some inconveniences.

Japanese External Trade Organization announces that infrastructure and private companies in Asia Pacific nations are falling behind schedule in Year
2000 preparations.

International Monetary Fund to offer Year 2000 loans for emerging markets.

European media plays down Year 2000 computer problem.

Threat of massive Y2K computer failures "negligible"
09/17/1999
Associated Press Newswires
Federal Reserve Chairman Alan Greenspan today characterized as virtually nonexistent the threat that the United States will suffer massive computer failures because of the Year 2000 date change. But he cautioned that the economy could still be effected, depending on how many businesses and consumers alter their normal buying patterns because of unwarranted fears.

U.S. Companies Coach Mexican Partners to Y2K Fitness
09/22/1999
The Wall Street Journal
When it comes to the year-2000 computer bug, Mexican companies are among the
best prepared in Latin America. The credit goes largely to the North American
Free Trade Agreement, which has made dozens of the country's top utility, manufacturing and service companies critical to global production chains of U.S. companies and other multinationals.

Africa may be chancing Y2K problems
09/22/1999
Sowetan
They may have started late, but most African governments insist they will be
ready by December 31 if the millennium bug strikes computers around the world. The biggest problem is that not everybody believes them. "Regardless of what countries have done, perceptions will make it difficult for investors
to take positions in emerging markets, and particularly emerging markets in Africa," said John Clemmow, an investment adviser at Investec Securities in London.

Senate panel predicts local disruptions but no disasters
09/22/1999
Associated Press Newswires
The Senate's Y2K panel, in its final report before the dawning of the new year 100 days from now, predicted today the nation will escape nationwide crises from computer failures but individual Americans can expect some inconveniences. "This is sort of a fender-bender, we don't see any major wrecks here," Sen. Christopher Dodd of Connecticut, ranking Democrat on the Y2K panel, said at the release of the 228-page report.

Asia Pacific falling behind schedule in Y2K
09/22/1999
China Business Information Network
Asia Pacific nations and regions are falling behind schedule in preparations
to deal with the year 2000 computer millennium bug, the Japan External Trade
Organisation (JETRO) said in a report released on Tuesday. The report was

based on a survey of public and private sectors in Australia, China, Hong Kong, India, Indonesia, South Korea, the Philippines, Malaysia, Singapore and
Thailand conducted in August and September.

IMF To Offer Y2K Loans For Emerging Mkts
09/19/1999
Dow Jones News Service
Japan, the U.S. and major European nations have reached a basic agreement to
set up a special loan facility at the International Monetary Fund to help emerging markets deal with possible financing difficulties caused by fears over the millennium computer bug, diplomatic sources said in The Nihon Keizai
Shimbun's Sunday edition The move is aimed at discouraging investors from abruptly withdrawing their money from emerging markets to take refuge in developed nations, and from avoiding financial turmoil over the year-end.

European Media Not Hip to Y2K Hype
09/20/1999
The Wall Street Journal Europe
The millennium bug might be a life-threatening menace in North America. But in Europe it's a mildly irritating pest. Or so it appears from media coverage
in the two regions. Europe's mass media are skeptical, even blase, about the
computer glitch that has caused concern and foreboding in the U.S. Alarmist stories have largely been confined to Europe's serious newspapers, not mainstream tabloids and television shows.

Other specific country articles are included in the following order: China, Hong Kong, India, Japan, Malaysia, Philippines, South Korea, Taiwan, Thailand, Australia, Czech Republic, Netherlands, Canada, Venezuela, Saudi Arabia, Kuwait, Kenya, United Nations and General.

CHINA
China's Fincl Sector "Basically Ready" For Y2K
09/20/1999
Dow Jones International News
China is declaring qualified success in year 2000 computer preparations for its financial sector, saying systems are "basically ready" following a final
set of nationwide tests last weekend, according to state media reports. Chinese banks, insurers and other financial institutions across the country stopped service for 24 hours starting Saturday for the last of three day-long
systems tests, the official Financial News said Monday.

CHINA
China Reports First Crash From Four Nines Bug
09/15/99
Reuters
A pharmaceutical factory in China suffered a computer crash on September 9, 1999 when the system read the date as a command to stop, the China Youth

Daily reported Tuesday. A system at the factory on the southern island of Hainan read the date as an old programming cut-off code in which four nines were used to tell computers to stop processing data, it said.

HONG KONG
Y2K Handling Progress By Banks
09/11/1999
Sing Tao Daily
The Hong Kong Monetary Authority is confident about Hong Kong banks passing Y2K crisis at the turning point of the century. Hong Kong banks would reduce
their cross-boundary transactions with those countries with weaker Y2K handling. If huge withdrawals from banks occur in overseas markets, the authority will have some emergency plans and will make announcement to the public to reduce unnecessary worries.

INDIA
'India prepared to face hazards of the millennium bug'
09/14/1999
Hindustan Times
To compete with the big boys of the world, you have to live by a different set of rules. Being Y2K OK is one of them, says Ritu Beri, well-known fashion
designer, who is part of the racy Y2K awareness campaign launched by the Department of Electronics (DoE). The present media campaign, organised by the
renowned advertising agency Lintas, is being conducted as part of an effort to educate the public about the hazards of Y2K on computer systems at the start of the new millennium.

JAPAN
TSE to ask members to join Y2K test
09/20/1999
The Yomiuri Shimbun/Daily Yomiuri
The Tokyo Stock Exchange said Sunday it will request all of its members, including securities firms and banks, to participate in a Jan. 2 test of links among their trading computers to check for problems connected with the
year 2000 computer glitch. According to an official of the exchange, its member companies so far have participated in tests of their computers, held at the beginning of every year before the first session, on a voluntary basis.

JAPAN
Banks enlisting plain old paper to beat Y2K bug
09/20/1999
Mainichi Daily News
Christmas is coming early for the paper industry this year with the dreaded Y2K computer bug playing Santa Claus for it. As a precaution against a Y2K-induced computer systems meltdown, all 183 banks affiliated with the banking industry's organization will create printouts of their customers' data, group officials said on the weekend. If all the printouts were piled up, the paper mountain would be three times as tall as the 3,776-meter-high Mount Fuji, officials at the Federation of Bankers Associations of Japan

said.

MALAYSIA
Govt computer systems to be Y2K ready by Oct
09/17/1999
Business Times
WITH 106 days to the turn of the millennium, computer systems of government agencies are 85 per cent Y2K ready and are expected to be fully Y2K-compliant
by October. Minister of Energy, Communications and Multimedia Datuk Amar Leo
Moggie was confident that by the end of the month, all the nine critical sectors will be 100 per cent Y2K ready.

PHILIPPINES
`Critical' sectors more than 70% Y2K-ready
09/17/1999
BusinessWorld
The country's critical sectors are more than 70% Y2K-ready, the National Security Council (NSC) assured yesterday. The so-called seven mission-critical sectors are utilities, telecommunications, transportation, finance, health care, manufacturing, and government. "The utilities sector is
80% Y2K-compliant, telecommunications 81%, transportation 79%, finance 95%, health care 70%, manufacturing 80%, and the government 77%."

PHILIPPINES
Y2K Alert, As it requires banks to submit contingency plans
09/20/1999
BusinessWorld
The Bangko Sentral has required all banks to submit a business continuity program (BCP), a detailed action plan to address possible problems that will
be brought by the Year 2000 (Y2K) millenium bug. "The BCP is actually a data-gathering exercise that will prepare the banking industry for the Y2K,"
Reynante S. Banico, head of the education and public awareness committee of the Year 2000 Task Force, said.

SOUTH KOREA
Korea Ctrl Bk To Ease Bks' Y2K-Related Liquidity Squeeze
09/20/1999
Dow Jones International News
South Korea's central bank, the Bank of Korea, said Monday that it has set up
measures to help local commercial banks facing liquidity problems at the end
of the year as a result of year 2000 nervousness. From November, the central
bank will temporarily make special loans available to banks to alleviate liquidity problems, a Bank of Korea official said.

TAIWAN
Y2K: How much?

09/19/1999
China News
In Taiwan, according to the latest figures from the Directorate-General of Budget, Accounting and Statistics, the government has completed 95.9 percent
of the work necessary to rectify the Y2K (or so-called millennium) problem, but much of the private sector remains vulnerable.

THAILAND
Bug-stomping
09/19/1999
Bangkok Post
The United States and Britain said Thailand appeared ready for the Y2K computer bug. The US State Department advised Americans in Thailand to "take
practical precautions," but predicted no major breakdowns or interruptions in
critical areas including lights, power, water, finance, communications and transportation.

THAILAND
Thai SEC Says Country's Securities Industry Is Y2K Ready
09/23/1999
Dow Jones International News
Thailand's Securities & Exchange Commission said Thursday securities industry
computers were already Y2K ready. "Following extensive testing and retesting
within securities companies...and mutual fund management companies in the last 12 months, the SEC has given a clean bill of health for the industry's computer systems," the SEC said in a statement.

AUSTRALIA
Banks On Y2K Target
09/20/1999
ABIX
On 19 September 1999, publicity was given to a report by the Council of Financial Regulators. It says the Australian banking system's millennium bug
compliance testing program is virtually complete and the industry stands to earn international praise for its efficiency, by the start of the year 2000.

AUSTRALIA
Bank's Success Note
09/19/1999
ABIX
The Reserve Bank of Australia is printing hundreds of millions of notes as a
contingency against possible Y2K panic. It will for the first time print more
of its plastic notes for overseas demands than it prints for Australia over the next one year. Overseas note exports went up 30 per cent more from the previous year as the Australian-developed polymer notes are popular for its

counterfeit-resistant and long-lasting qualities.

CZECH REPUBLIC
Czech gas company protects supplies from Y2K bug
09/20/1999
Pravo
Problems related to computers' adapation to Y2K could endanger the supply of
important fuels and raw materials in the Czech Republic during the critical winter period. The Prague gas company Prazska Plynarenska, however, began anti-millennium-bug preparations in 1998 when an expert team began work on the problem. Currently, there is not a single system in the company which has
not been checked. The Y2K problem will therefore not affect gas supplies to customers.

NETHERLANDS
No Bond Issues In Dec Due To Y2K Risks
09/23/1999
Dow Jones International News
The Dutch State Treasury Agency said Thursday it is unlikely to issue Dutch Government Loans (DSL) in December due to risks associated with the beginning
of the year 2000. "In view of possible market risks due to the start of the new millennium, the remaining borrowing requirement in December will be met on the money market.

CANADA
Royal Bank readies Y2K bug spray
09/18/1999
The Toronto Star
Tim Prior isn't much concerned with the cosmic, once-in-a-lifetime significance surrounding modern civilization's 2000th birthday. For Prior, the year 2000 will be a pressure-packed, career-on-the-line moment of truth.
On Dec. 31, as the second hand ticks across the 12, he will be cloistered in
a downtown office tower, his eyes fixed on computer screens in search of any
hint of trouble that could undermine both his own work and his employer's reputation. There will be nearly 1,200 pairs of Royal Bank eyes watching in Toronto, including managers, wealth management people and about 680 technology workers stationed at the bank's Front St. facility with another 1,081 on standby.

VENEZUELA
Venezuela insists oil deliveries won't be interrupted by Y2K
09/21/1999
Associated Press Newswires
Venezuela, the world's third largest oil exporter and one of the main suppliers of oil to the United States, insists supplies won't be interrupted
by the Year 2000 computer bug. But officials say isolated problems with some

sectors such as electricity are likely to crop up, and some fear that could spill over to the South American nation's massive oil industry.

SAUDI ARABIA
Saudi official calls for urgent measures to avert Y2K crisis
08/28/1999
Middle East Newsfile
"Urgent measures must be taken to avert a Year 2000 crisis in the Saudi business community," asserted Abdallah M. Al-Qahtani, information department
manager, Chamber of Commerce and Industry, Eastern Province. "Despite every effort on our part, the majority of medium and small-sized businesses in the
Kingdom have made no moves toward achieving Y2K compliance."

KUWAIT
Successful Y2K tests, No problems in oil sector
09/19/1999
Kuwait Times
Kuwait's state-controlled oil industry has conducted successful millennium bug tests for the smooth running of oil and products exports although other sectors in the Gulf state appear to be behind schedule. "In the oil sector as
a whole, we ran a test and our systems have been organised according to Y2K and we have no problems at all," Oil Minister Sheikh Saud Nasser Al-Sabah told reporters.

KENYA
Airline Fully Y2K Compliant
09/13/1999
The East African
Anxiety over Y2K compliance by Kenya Airways and its subsidiary cargo handling company, Kenya Airfreight Handling Limited (KAHL), will be a thing of the past following confirmation last week that the airline had upgraded all its computerised equipment.

UNITED NATIONS AND GENERAL

Y2K Are they ready?
09/16/1999
The Straits Times
Singapore is in the ranks of countries ready to grapple with the millennium bug, which may disrupt power lines, hospitals and vital infrastructure in parts of China, Russia, Brazil and many other places with a poor or ambivalent Y2K strategy. The assessment came in report cards produced for the
first time by the US State Department on the Y2K readiness of 196 countries to guide Americans living and travelling abroad. Its outlook on the Republic
is positive: "Singapore appears to be well prepared to deal with the Y2K problem, and it appears there is a low risk of potential Y2K-related disruptions in key sectors."

On Wall St., Y2K Is Sand in Forecasting Machine

09/19/1999
Los Angeles Times
Wall Street loves a good mystery when the potential payoff for guessing the outcome is significant. But what to do about Y2K? This event messes with the
market's mind in a big way. Financial markets, after all, are supposed to discount the future--that is, investors are supposed to price securities at any moment based on some reasonable assumptions about the economy, corporate
earnings, interest rates, etc. Discounting Y2K, however, means discounting something everyone knows about, but about which no one can be certain, because we've never been here before.

As Y2K Approaches, Unorthodox Ways To Profit Appear
09/17/1999
The Wall Street Journal Europe
What happened to those far-sighted investors who, 18 months ago, bought the stocks of companies that fix the 2000 computer bug? Well, they got squashed.
It turns out that the way to make money from Y2K fixers has been to sell short, or bet against, their stocks. The share prices had run up in anticipation of all the business they would get teaching computers to recognize the new year as 2000, rather than 1900, as older computers and programs are likely to do. But now, their Y2K business is winding down, and earnings are declining or have missed analysts' estimates.

Activists call for year-end atomic safety `holiday' --- Powering down reactors could cut risk of Y2K malfunction
09/17/1999
The Toronto Star
Environmentalists and arms control activists call it a modest proposal - a kind of Year 2000 insurance policy for the world. Power down the 433 nuclear
reactors worldwide. De-alert the 5,000 nuclear-tipped missiles that the United States and Russia keep on hair-trigger status. In a word, observe a year-end, 48-hour atomic "holiday" to avoid the remote possibility of nuclear
disaster during the technology-challenging Year 2000 rollover.

The Global Y2K Digest contains selected text from relevant articles on the international Y2K situation. Attached is a Word Document with the complete text of each selected article in this digest. This digest is prepared every
Thursday by Mike Cavendish of Global Banking. The next digest will be issued
September 30. Comments/questions regarding this digest can be directed to Mike at 202-874-4932. Please feel free to forward this digest.

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Threat of massive Y2K computer failures "negligible" 09/17/1999 Asso
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sive computer failures because of the Year 2000 date change. But he cautioned t
hat the economy could still be effected, depending on how many businesses and c
onsumers alter their normal buying patterns because of unwarranted fears. "The
probability of a cascading of computer failures in mission-critical systems is
now negligible, given the testing that has been done, the backup plans that are
in place and the great adaptability and ingenuity of the American worker," Gre
enspan said in the keynote speech to a daylong conference of federal regulators
on Year 2000 preparations. The conference was convened to survey what has been
done and what is left to do in getting the U.S. economy ready to handle the Ye
ar 2000 date change. Greenspan said the private sector has spent an estimated $
50 billion to upgrade computer systems so that they will not misread the date 2
000 as 1900. "While it is easy to obsess about the few institutions in our soci
ety that may not be ready, let us not lose sight of the fact that the overwhelm
ing majority of us are not only prepared but have contingency plans to deal wit
h breakdowns," Greenspan said. "Many firms and government agencies have complet
ed their testing, and those institutions that were late off the block are worki
ng very diligently to be ready by the end of the year," he said. In terms of ec
onomic impact, Greenspan said he was now more concerned not about the possibili

ty of major computer failures, but how the public and businesses may alter thei
r spending patterns in the months ahead. He said should a large number of compa
nies decide they want to hold even a few extra days of inventories, then the in
crease in production to accommodate such "stock building could be quite large.
Bottlenecks could develop and market pressures could ensue." The Federal Reserv
e has already increased interest rates twice since late June in an effort to sl
ow the economy enough to make sure that inflation pressures are not triggered b
y tight labor markets or possible bottlenecks in production that would cause fi
rms to boost prices. Greenspan said there has already been a noticeable rise in
interest rates for corporate borrowing as many corporations move forward bond
sales to avoid having to be in the market around the Year 2000. He said an even
greater impact on the economy could hinge on "the uncertain response of the Am
erican consumer as yearend approaches." While Greenspan said only a small numbe
r of Americans are telling pollsters that they plan to build large stockpiles o
f food, water, fuel and cash as Jan. 1 approaches, the economy could be affecte
d if a larger percentage of Americans start taking such actions because of unwa
rranted concerns. On the need to have cash on hand, Greenspan urged Americans t
hat the safest thing Americans can do is leave their money in the bank. "Consum
ers should prepare for the century date change as they would for any long weeke
nd. Those people who do cash out a significant part of their deposits only incr
ease the risk that they will become victims of crime or fraud," he said. Greens
pan said the possibility that more Americans may start stockpiling is likely to
rise as the news media devotes more attention to the Jan. 1 date change. "It i
s too compelling a story for audiences that thrive on countdowns to the unknown
," Greenspan said. But he urged the financial regulators to make every effort t
o get the facts out to the public to counter rumors. "In the final analysis, fa
cts are the only antidote for rumors," he said. Greenspan's remarks followed a
joint news conference on Thursday by all federal banking regulators to let the
public known that the financial system is now ready for the date change. Comptr
oller of the Currency John D. Hawke Jr. said that "99.7 percent of all federall
y supervised financial institutions have finished their renovations and tests o
f their systems." He said the small number of banks who have not completed thei
r preparations "are receiving intensive, on-site supervision to ensure that the
y, too, will experience no disruptions of the systems their customers depend up
on."

U.S. Companies Coach Mexican Partners to Y2K Fitness
09/22/1999 The Wall
Street Journal When it comes to the year-2000 computer bug, Mexican companies
are among the best prepared in Latin America. The credit goes largely to the No
rth American Free Trade Agreement, which has made dozens of the country's top u
tility, manufacturing and service companies critical to global production chain
s of U.S. companies and other multinationals. At the urging of big customers su
ch as General Motors Corp. of Detroit, General Electric Co. of Fairfield, Conn.
, and Wal-Mart Stores Inc. of Bentonville, Ark., Mexican companies -- many of t
hem subsidiaries or affiliates of multinationals -- have spent almost $2 billio
n preparing their computers and communications networks for Y2K. That's more th
an any other country in Latin America, except Brazil, whose economy is much lar
ger.The result is that Mexico "is as prepared as any place in the Western Hemis
phere," says Lee Tablewski, a Y2K expert at the University of Miami in Coral Ga
bles, Fla. The Y2K problem relates to an old computer-programming habit that co
ntinues to haunt some modern systems. To conserve memory in the days when such
electronic real estate was expensive, programmers used just two digits, rather
than four, to denote the year in a date. The fear is that beginning New Year's

Day -- or sooner depending on fiscal cycles -- computers will read the year 200
0, or "00," as 1900, and seriously malfunction. Correcting the problem has been
a time-consuming challenge for businesses, and a particularly complex one for
far-flung multinationals, which have an ever-growing presence in Mexico. Since
Nafta was signed five years ago, U.S., European and Asian companies have poured
more than $50 billion into the Mexican economy, making it a leading producer o
f automotive parts, electronics components, appliances and textiles, and a cruc
ial part of their supply chain for the North American market. The integration h
as been so complete that, for some, a Y2K glitch in Mexico is enough to shut do
wn a U.S. factory. Take the case of Delphi Automotive Systems Corp.'s rack-and-
pinion steering assembly works in Mexico. The three-year-old plant is part of a
supply chain that stretches from Japan to Europe and includes among its custom
ers General Motors plants across North America. Delphi executives say that if o
ne user -- for example, any assembly plant in the U.S. -- is forced to halt wor
k because a part doesn't arrive when needed, they will foot the bill. The poten
tial cost to Delphi: as much as $500 a minute until production resumes. So Delp
hi, based in Troy, Mich., can't afford to take any chances. Company spokesman M
ichael Hissam says that Delphi, a GM spinoff, "isn't relying entirely on the re
ceipt of written assurances from our supplier." Instead, he adds, Delphi and GM
are "evaluating certain suppliers on a first-hand basis and, where appropriate
, developing contingency plans." Plant manager Allen Besey says that even for s
uppliers that Delphi lured to Queretaro, long-term contracts weren't signed unt
il Delphi's technicians certified the suppliers' Y2K readiness. Similar efforts
are afoot at the nearby refrigerator factory of Mabe SA. The company, 48%-owne
d by GE, has spent $2 million on Y2K-compliance software -- and much more in te
lephone time and personnel costs. "GE put us in contact with all our common sup
pliers to make sure our systems could work together," executive Rafael Nava say
s. He adds that GE insisted that Mabe check with its main Mexican retail custom
ers to make sure that orders could be taken without interruption. Mr. Nava says
about 300 of the 1,000 stores Mabe ships to weren't ready before it began its
nationwide review. Now, he says, almost all are Y2K-compliant. A lot of the han
ds-on preparation is being done by leading U.S. data consultancy firms. Electro
nic Data Systems Corp. of Plano, Texas, for instance, has deployed about 100 sp
ecialists to help companies review and upgrade their systems. EDS counts among
its client base some of the top manufacturers in Mexico, including Xerox Corp.
of Stamford, Conn., GM and Kellogg Co. of Battle Creek, Mich., which in additio
n to a milling plant in Queretaro also runs a 24-hour call center providing tec
hnical assistance to all its milling facilities in Latin America. One of EDS's
biggest projects was preparing the data systems of the country's leading rail c
arrier, Transportacion Maritima Mexicana SA, which ships tons of equipment each
day just for GM. EDS technicians ran tests on the software governing the railr
oad's timetables. They even installed back-up power generators to make sure the
systems they have debugged for the calendar change can be switched to alternat
ive grids in the event of a glitch anywhere in the country. EDS's Mexico chief,
Antonio Perez Salas, says he doesn't think the backup will be needed, but just
in case, EDS is stockpiling fuel for the generators. One reason he has faith i
n the power supply is that the Mexican government and utilities have worked har
d to avert Y2K disruptions. Telefonos de Mexico SA, the country's dominant phon
e carrier; state-owned oil company Petroleos Mexicanos SA; and the two main ele
ctricity providers, the Federal Electricity Commission and Luz & Fuerza del Cen
tro, ran Y2K simulations without flaws. Analysts say the country's air-transpor
t companies and the bigger financial-services institutions are also in good sha
pe. Despite all of this, Miami's Mr. Tablewski says, even the best-laid plans m
ay go awry. He says that thousands of smaller Mexican businesses have either ig

nored potential Y2K problems or are opting to wait until year end to see what g oes wrong. The latter approach raises the prospect of what Y2K watchers refer t o as the "ship stuck in the Panama Canal" syndrome: Even if major players have done what it takes, they may find themselves hamstrung by a smaller transporter that doesn't know what time to pick up a shipment or a supplier that can't mak e its orders appear on a computer screen.

Africa may be chancing Y2K problems
09/22/1999 Sowetan They may have started late, but most African governments in sist they will be ready by December 31 if the millennium bug strikes computers around the world. The biggest problem is that not everybody believes them. "Reg ardless of what countries have done, perceptions will make it difficult for inv estors to take positions in emerging markets, and particularly emerging markets in Africa," said John Clemmow, an investment adviser at Investec Securities in London. He said foreign investors were beginning to reduce their exposure to S outh Africa, even though the country has been widely rated as well-prepared for the turn of the millennium, which falls 100 days from tomorrow. There is even less confidence when it comes to leading African stock markets like Zimbabwe an d Egypt. The Y2K glitch occurs because many older computers - which allocated o nly two digits for the year in a date - may read the year 2000 as 1900, causing computer systems to make mistakes or shut down. Ironically, the lack of develo pment in much of Africa is an advantage when it comes to Y2K because the contin ent is less reliant on computers than Europe or America. The costs of coping wi th the bug might knock up to half a percent off growth rates across the contine nt, says Arthur Darragh, sub-Saharan economist at Barclays Bank. But he doesn't expect an economic crisis. Tremendous progress The International Air Transport Association says Africa is making "tremendous progress" in making its air tran sport systems Y2K compliant. Although some disruptions to non-critical systems like baggage handling are possible, a spokeswoman said passengers do not have t o worry about planes falling out of the skies. "We will not undertake any fligh t unless we are absolutely confident about our ability to fly," she said. But s ome travellers will almost certainly want to avoid the continent. From South Af rica to Egypt and Zimbabwe to Mauritius, the US state department tells its citi zens the risk of major disruptions is limited. But step off the beaten track an d it is another story. The Central African Republic may have identified Y2K pro blems in its infrastructure, but hasn't the funds to tackle them. Cameroon is c lassed as "unprepared" to deal with the millennium bug, and there is a risk of demonstrations in Mali if civil servants do not get paid on time because of a c omputer glitch in the payroll system. In South Africa, the central bank says pe ople, not computers, are more likely to act strangely on millennium weekend. Wo rried about mass withdrawals from ATM machines, it plans to have hundreds of pe ople on hand to iron out bank notes, making sure they are flat and crisp enough to be accepted by all of the nation's 7 000 machines. Kenya's central bank say s it is considering closing all commercial banks for two weeks around the mille nnium, while nearly 3 000 km to the west, people are already withdrawing money from banks in Gabon. The new year might not be a good time to be in an African hospital either. Bruno Adiko, the head of Ivory Coast's National Year 2000 Comm ittee admits "nothing's been done". Also worried Adiko is also worried about di sruptions at the country's ports, including Abidjan - the biggest in West Afric a. Not far away in Nigeria, the government admits this year's transition to dem ocracy has disrupted plans for millennium compliance. In most African countries , the big infrastructural problems should be avoidable and governments are awar e of what they need to do. Small and medium-sized businesses face the greatest millennium risks, says Ann Edwards, East Africa's regional Y2K coordinator. Vip

ul Shah, who runs a Y2K business in Dar es Salaam said: "The consumer does not really understand Y2K. They concentrate on hardware, ignoring applications and the digital chips in their other equipment." Telling its own people what they n eed to do is one of Africa's biggest challenges. Convincing sceptical foreigner s that risks are small may not be any easier. Britain's Foreign Office recently had some discouraging words for travellers to Uganda, warning of the risk of w idespread disruptions. The only problem was that the information was six months old and inaccurate. Although Britain is helping to fund Uganda's Y2K taskforce , news that problems had been overcome got lost in the system. It must have bee n a computer error.

Senate panel predicts local disruptions but no disasters 0
9/22/1999 Associated Press Newswires The Senate's Y2K panel, in its final repor t before the dawning of the new year 100 days from now, predicted today the nat ion will escape nationwide crises from computer failures but individual America ns can expect some inconveniences. "This is sort of a fender-bender, we don't s ee any major wrecks here," Sen. Christopher Dodd of Connecticut, ranking Democr at on the Y2K panel, said at the release of the 228-page report. Disruptions fr om computer failures, concurred Sen. Robert Bennett, R-Utah, chairman of the pa nel, "will not occur across the nation. They will occur across the street." The report stressed that while problems will be mostly localized, "disruptions wil l occur and in some cases those disruptions will be significant." It said docto rs' offices, school systems, local government functions such as 911 services an d small businesses are the most vulnerable to computer breakdowns. Dodd said th ere was concern that some states are not yet ready to handle Medicaid claims th at the nation's poorer citizens depend on. Overseas, where many countries have lagged behind in fixing computers, the situation "will certainly be more tumult uous." John Koskinen, President Clinton's chief Y2K adviser, said he and the Se nate committee were "pretty much in agreement on where the risks are." The bott om line, he said, is that "there will be some glitches, and nobody is guarantee ing perfection even in the sectors" where much money and technical know-how has been employed. The Senate report, the result of nearly 30 hearings by the pane l, emphasized that national preparations have gone well - that federal agencies are ready, air traffic control systems are fixed, nationwide power grids will work, banks will have plenty of money and Medicare health claim payments should go out on schedule. The prospects are less predictable for smaller businesses and public functions that haven't had the money or technical ability to fix the ir computers, the report said. "Y2K could affect the lives of individuals, but exactly in what manner is unknown," it said. It said Y2K problems "will hit spo radically, based on geography, size of organization and level of preparedness, and will cause more inconveniences than tragedies." It noted that Y2K has been compared to a winter storm, and that people have been told to make similar kind s of preparations. The problems could come from older computer systems that use only two digits to designate years. They could thus mistake the year 2000, or "00," as 1900, causing malfunctions or breakdowns. In Minnesota, aviation offic ials said Tuesday that Y2K should pose few problems. Specifically, the report c oncluded: -A prolonged nationwide power blackout will almost certainly not occu r, but local and regional outages "remain a distinct possibility." -Large-scale hospitals and pharmaceutical manufacturers have made considerable investments to fix Y2K problems, but concerns remain about the thousands of physicians' off ices, nursing homes, inner-city and rural hospitals and some biomedical devices . -The telecommunications industry has spent billions to ensure smooth service, but lagging Y2K readiness in some small domestic carriers could affect service s in rural communities. -Air traffic control systems should function without tr

ouble, but some of the nation's 670 airports are at risk in areas such as jetwa
y security systems and runway lighting. -Financial services are ready - ATM mac
hines will work and banks will have money on hand if, as estimated, each Americ
an household withdraws an average of $500. -The federal government will spend m
ore than $8 billion to fix its computer networks, but there's wide variation in
readiness among the nation's 3,000 counties and 87,000 local jurisdictions. So
me 10 states are not prepared to deliver such services as unemployment insuranc
e and other benefits. -Large companies have dealt well with the Y2K problem and
the insurance, investment and banking sectors are in good shape. Less rosy is
the picture for the education, healthcare, oil, farming and construction sector
s. -Internationally, the Y2K picture is disturbing in Russia, China, Italy and
several oil-producing countries. Some important trading partners are months beh
ind in addressing the problem and the economic repercussions could result in re
quests for humanitarian aid.

Asia Pacific falling behind schedule in Y2K09/22/
1999 China Business Information Network Asia Pacific nations and regions are fa
lling behind schedule in preparations to deal with the year 2000 computer mille
nnium bug, the Japan External Trade Organisation (JETRO) said in a report relea
sed on Tuesday. The report was based on a survey of public and private sectors
in Australia, China, Hong Kong, India, Indonesia, South Korea, the Philippines,
Malaysia, Singapore and Thailand conducted in August and September. The report
said that the survey showed that preparations have significantly progressed co
mpared with a similar survey taken in February, but "steps to update infrastruc
ture and complete other Y2K measures appear to be behind schedule in many cases
." The survey found that financial and utility sectors were best prepared to de
al with millennium computer problems, while hospitals, other medical facilities
and unlisted private firms were the least prepared. An increasing number of fi
nancial firms were considering suspending operations over the New Year holiday,
while some airline companies are considering cancelling or rescheduling flight
s during the date changeover, the report said. JETRO is a trade-promotion organ
isation under Japan's Ministry of International Trade and Industry.

IMF To Off
er Y2K Loans For Emerging Mkts09/19/1999 Dow Jones News Service Japan, the U.S.
and major European nations have reached a basic agreement to set up a special
loan facility at the International Monetary Fund to help emerging markets deal
with possible financing difficulties caused by fears over the millennium comput
er bug, diplomatic sources said in The Nihon Keizai Shimbun's Sunday edition Th
e move is aimed at discouraging investors from abruptly withdrawing their money
from emerging markets to take refuge in developed nations, and from avoiding f
inancial turmoil over the year-end. The loan facility will likely be approved a
t the meeting of the Group of Seven nations' finance ministers and central bank
governors next Saturday and the conference of the IMF Interim Committee on the
following day, the sources said. It is feared that another massive fund exodus
from emerging markets might cause turmoil in international financial markets a
s the economies of Asia, Russia and Latin America have yet to fully recover fro
m the financial crisis that erupted from 1997. Developed nations such as Japan,
the U.S. and European countries have almost completed work to deal with possib
le contingencies inside their borders resulting from the millennium glitch. The
proposed IMF loans would go to emerging-market nations that request help under
conditions set by the IMF. The facility would be a temporary measure and is ex
pected to be introduced in October or November, according to the sources.

Euro
pean Media Not Hip to Y2K Hype
09/20/1999 The Wall Street Journal Europe The mi
llennium bug might be a life-threatening menace in North America. But in Europe it's a mildly irritating pest. Or so it appears from media coverage in the two regions. Europe's mass media are skeptical, even blase, about the computer gli
tch that has caused concern and foreboding in the U.S. Alarmist stories have la
rgely been confined to Europe's serious newspapers, not mainstream tabloids and television shows. And the relaxed coverage might explain why Europeans worry f
ar less about the millennium bug than the U.S. public. A survey of 2,000 Briton
s in May, for example, found that only 16% of those who were aware of the mille
nnium bug were "fairly or very concerned." A Danish government survey in August found that 21% of Danes think the bug is important. In contrast, 55% of Americ
ans surveyed in March said they believe banking and accounting systems will fai
l due to year-2000 problems, while 32% expect emergency-service communications
systems to go on the blink. In Britain, people are treating the millennium bug
"at the level of a public-information campaign that asks you to make sure that
you wear woolly jumpers in winter," said Greg Philo, director of Glasgow Univer
sity Media Unit. Aware of such public apathy, the media are tailoring coverage
accordingly. "Frankly, we don't believe anything will happen," says Paul C. Mar
tin, deputy editor of Bild, Germany's leading tabloid, which has a circulation
of 4.8 million. Mr. Martin says Bild has eschewed scare stories and plans to ru
n lighthearted articles about little things that might go wrong in the approach to Jan. 1. "We will run lots of lists of what might happen," he said, adding,
"Microwaves might explode or we will tell people to look at the icebox and ask
is the beer, or the champagne, still cool?" Television stations aren't going bu
ggy either. TF1, one of France's leading television channels, hasn't aired any
programs specifically about Y2K, limiting its coverage to news items. In German
y, TV channel RTL has run one 35-minute program about the Y2K problem and is pl
anning a "millennium week" in November that will devote some programming to the potential impact of the bug. "Y2K is not a visual concept," says Fabrice Colla
ro, TF1's science and technology correspondent. "It is easier to explain it in
a paper journal than in video news." And while his station has told its viewers what the problem is, Mr. Collaro said he is wary of making an "advertising cam
paign for Y2K-solutions companies." Even the notoriously sensationalist British media appears unexcited. British tabloid The Sun said it has run only a handfu
l of Y2K stories, mostly about steps the government is taking to tackle the bug
. The most sensational was a Page Six story on the National Health Service's pr
eparations in August last year. It warned: "Computer Bug `Will Be Killer in Hos
pitals.'" Some European newspapers, of course, are concerned. La Republica, an
upmarket Italian daily with a circulation of about 700,000, has run a series of articles fretting about whether the bug will paralyze Italy's public services, particularly its hospitals. It reported with some alarm that one Italian unive
rsity had already seen many computer files wiped out by the bug. And in one sto
ry in February, the newspaper even asked whether the year-2000 problem might ac
cidentally trigger a nuclear war between the U.S. and Russia. Ricardo Luna, vic
e-editor-in-chief, said he expects the race to fix the year-2000 problem in Ita
ly will come down to the wire. Although Italian journalists don't generally wor
k on New Year's Eve, he said they ought to this year. "We should appoint a task force for the day in case there is a disaster," he said. Le Monde, widely rega
rded as France's most influential political newspaper, is carrying a weekly col
umn on the year-2000 problem, written by Jean-Francois Colonna, a lecturer at t
he Ecole Polytechnique. In general, the French media have been slow to cover th
e bug, Mr. Colonna says. "The French public are not interested," he adds with d

isgust. "They cannot understand why it is so important." Britain's Daily Telegr
aph has run a series of doom-laden articles about the bug, predicting that a nu
mber of police forces, including London's Metropolitan Police, could see their
emergency radios, closed-circuit televisions, crowd-control systems and compute
rs fail on New Year's Eve. Another article warned that a major bank -- which wa
sn't named -- may be too far behind to fix the bug, running the risk of losing
customer records or being unable to transfer funds electronically. "If you look
at the math of it, it is very difficult to convince yourself there won't be so
me major problems somewhere in the world," says Roger Uhlig, the paper's techno
logy correspondent, who notes there are 40 billion chips out there that could p
otentially go haywire. But even so, the British government fears the worst. It
plans to have a team of more than 20 people on 24-hour alert over the New Year
period to spin the Y2K story and quell concern. "We will look to rebut the stor
ies which aren't true and make sure that the media carry the rebuttal," said Mi
ke Rickets, director of the government's Year 2000 Media Coordination Unit. "We
need to ensure that the media take a balanced approach and don't cause unneces
sary panic." It's ironic. A year ago, the government set up a different team to
combat what it considered a lack of coverage.

Other specific country articles
are included in the following order: China, Hong Kong, India, Japan, Malaysia,
Philippines, South Korea, Taiwan, Thailand, Australia, Czech Republic, Netherl
ands, Canada, Venezuela, Saudi Arabia, Kuwait, Kenya, United Nations and Genera
l.

CHINA
China's Fincl Sector "Basically Ready" For Y2K 09/20/1999 Dow Jones I
nternational News China is declaring qualified success in year 2000 computer pr
eparations for its financial sector, saying systems are "basically ready" follo
wing a final set of nationwide tests last weekend, according to state media rep
orts. Chinese banks, insurers and other financial institutions across the count
ry stopped service for 24 hours starting Saturday for the last of three day-lon
g systems tests, the official Financial News said Monday. The tests "discovered
and solved" some "partial problems" stemming from the Y2K bug, the newspaper s
aid, without elaborating. Experts fear the Y2K computer glitch may occur when o
lder computers mistake the year 2000 for 1900 and malfunction. Last weekend's s
uccessful tests "show that the main business systems of the nation's banks and
related financial institutions are basically ready," said the newspaper, which
is a publication of the People's Bank of China, the central bank. Previous tria
ls in June and July focused on internal systems at various banks, while the lat
est round retested problem areas discovered earlier, the paper reported. Last w
eekend's tests also prepared bank card systems and networks connecting banks an
d securities companies, it said. The PBOC said in May that it had allocated ove
r 5 billion yuan ($1=CNY8.28) for solving the Y2K problem. China is also battli
ng potential Y2K problems in other sectors, including aviation and telecommunic
ations. In August, a senior official told attendees at a Y2K conference that Ch
ina is progressing in its Y2K preparations, but needs to do more to raise aware
ness of the problem. Earlier this month, the government said China's electric p
ower system had successfully completed initial rounds of tests of its systems.
Monday's report indicated, however, that computer systems at Chinese financial
institutions may yet have Y2K problems. It said banks are focusing their effort
s now on making contingency plans. "The last part of an endeavor is the hardest
to finish," the paper reported PBOC Vice-Governor Shang Fulin, who oversaw the
tests, as saying. "There are 104 days left before the arrival of 2000, and we

hope everyone will pay close attention to the work of drilling and perfecting c
ontingency systems."

CHINA
China Reports First Crash From Four Nines Bug
09/1
5/99
Reuters
A pharmaceutical factory in China suffered a computer crash on Sep
tember 9, 1999 when the system read the date as a command to stop, the China Yo
uth Daily reported Tuesday. A system at the factory on the southern island of
Hainan read the date as an old programming cut-off code in which four nines wer
e used to tell computers to stop processing data, it said. China, believed to
be one of the less well-prepared countries for the Y2K computer bug that some
feared the four nines code would foreshadow, had reported no problems on Septem
ber 9. The newspaper said the Hainan factory suffered a crash of 11 systems and
20 platforms, but production was not affected. The factory director was warned
the systems were not millennium-compliant, but ignored requests for new comput
er equipment and service systems, the newspaper said. The Y2K, or millennium, b
ug could cause chaos in old computers programmed to recognize years by the last
two digits and could confuse 1900 with 2000 and crash. A State Department repo
rt published earlier this month said inland Chinese cities faced potential Y2K
computer problems affecting banking, communications, medical services and power
. However, China reported Monday that a third and final Y2K test of its financi
al system over the weekend was a success.

HONG KONG
Y2K Handling Progress By
Banks09/11/1999 Sing Tao Daily
The Hong Kong Monetary Authority is confident
about Hong Kong banks passing Y2K crisis at the turning point of the century. H
ong Kong banks would reduce their cross-boundary transactions with those countr
ies with weaker Y2K handling. If huge withdrawals from banks occur in overseas
markets, the authority will have some emergency plans and will make announcemen
t to the public to reduce unnecessary worries. Details on handling Y2K progress
by banks are shown as follows: Level of progress 100% 80-99% Below 80% Items c
ompleted completed completed Correct computer 100% 0% 0% systems @ External tes
ting @ 85% 15% 0% Estimations of 86% 11% 3% business partners @ Ennact emergenc
y plans 99% 1% 0% Test emergency plans 91% 7% 2% # Note: @ stands for critical
computer systems # stands for firms adopting Y2K emergency plans from their par
ent companies and starting Y2K testing from August 1999

INDIA
'India prepared
to face hazards of the millennium bug'09/14/1999 Hindustan Times To compete wit
h the big boys of the world, you have to live by a different set of rules. Bein
g Y2K OK is one of them, says Ritu Beri, well-known fashion designer, who is pa
rt of the racy Y2K awareness campaign launched by the Department of Electronics
(DoE). The campaign, which is the third in a series, also features other promi
nent faces such as Mr Ratan Tata, chairman, Tata Group of Companies and cricket
er Ajay Jadeja. The present media campaign, organised by the renowned advertisi
ng agency Lintas, is being conducted as part of an effort to educate the public
about the hazards of Y2K on computer systems at the start of the new millenniu
m. The present problem has its origins in the 1950s and '60s when programmers,

in order to save precious storage space in the limited memory of early computer
s, represented the year by 2 digits. The glitch was never rectified despite sub
sequent advances in the field of information technology. With the result, the y
ear 2000 will be read by computers as 1900 resulting in an array of problems. A
s many microchips in sophisticated IT and embedded systems have date-related fu
nctions, this can cause a crash or severe malfunctioning of computer systems in
various sectors such as banking & finance, health, power, railways and defence
. However, according to Mr S. Ramakrishnan, senior director, DoE, and National
Y2K Co-ordinator, the situation in India is well under control. Speaking to The
Hindustan Times, he said that tremendous progress has been achieved in the pas
t six months with regard to Y2K compliance. Mr. Ramakrishnan emphasised that th
e Government had, in December 1998, identified 11 mission-critical sectors whic
h required the utmost priority in this regard. Nine out of these 11 sectors hav
e been made fully Y2K compliant, said the national Y2K co-ordinator. According
to Mr Ramakrishnan, these are banking and finance, civil aviation, telecom, def
ence, railways, revenue, atomic energy, space and petroleum. He is also confide
nt that the power and surface transport sectors will become Y2K compliant by Oc
tober-end.

JAPAN
TSE to ask members to join Y2K test09/20/1999 The Yomiuri Shi
mbun/Daily Yomiuri
The Tokyo Stock Exchange said Sunday it will request all o
f its members, including securities firms and banks, to participate in a Jan. 2
test of links among their trading computers to check for problems connected wi
th the year 2000 computer glitch. According to an official of the exchange, its
member companies so far have participated in tests of their computers, held at
the beginning of every year before the first session, on a voluntary basis. Ho
wever, the exchange this year has virtually compelled its 242 member companies
to participate in a comprehensive check for Y2K-related problems, the official
said. They will be requested to connect their computers to the exchange's tradi
ng system and test whether they can make transactions smoothly, the official ad
ded. The exchange announced early this year that any companies found to be inad
equately prepared for possible computer breakdowns would be barred from trading
. Since then, it has tested the preparedness of the member companies a total of
21 times by carrying out actual trading procedures. The results of the tests i
ndicated that serious computer glitches are unlikely to occur, the official sai
d. The exchange also plans to stop trading if the trading share of member compa
nies whose operations malfunction due to the Y2K glitch exceeds 20 percent of t
he total transactions. However, it wants to check crisis management measures on
ce again by conducting a final test just before the first session of the new ye
ar, the official added.

JAPAN
Banks enlisting plain old paper to beat Y2K bug0
9/20/1999 Mainichi Daily News
Christmas is coming early for the paper industr
y this year with the dreaded Y2K computer bug playing Santa Claus for it. As a
precaution against a Y2K-induced computer systems meltdown, all 183 banks affil
iated with the banking industry's organization will create printouts of their c
ustomers' data, group officials said on the weekend. If all the printouts were
piled up, the paper mountain would be three times as tall as the 3,776-meter-hi
gh Mount Fuji, officials at the Federation of Bankers Associations of Japan sai
d. The federation opted for the drastic step in response to an instruction by t

he Financial Supervisory Agency that the banks report what measures they will t
ake to prevent trouble with their computer systems caused by the Y2K bug. It is
feared that the bug will disrupt computer systems worldwide when Dec. 31, 1999
, becomes Jan. 1, 2000. The federation's members will submit their reports to t
he agency by the end of this month in accordance with the Banking Law. Accordin
g to the federation, all of the 183 banks will make printouts of all of their c
ustomers' necessary data -- depositors' names, account numbers, the amounts of
their outstanding deposits and loans and other details -- at the end of Decembe
r of this year. The printouts will allow the banks to respond to requests for w
ithdrawals and deposits even if the Y2K bug lives up to its advanced billing. M
ost of the banks will also preserve the data on magnetic strips so that they ca
n quickly restore it to their computer systems even if they are disrupted. A Su
mitomo Bank official said that it will need 200 40-centimeter-high cardboard bo
xes to contain its printouts. Each regional bank is expected to need 100 such b
oxes to store the printout of their data. A federation official said that it wi
ll do everything it can to ensure that the Y2K bug does not affect bank custome
rs. Among the member banks of the federation are 147 regular members, including
major commercial banks, regional banks, second-tier regional banks and foreign
subsidiaries as well as 36 associate member banks.

MALAYSIA
Govt computer sys
tems to be Y2K ready by Oct09/17/1999 Business Times
WITH 106 days to the turn
of the millennium, computer systems of government agencies are 85 per cent Y2K
ready and are expected to be fully Y2K-compliant by October. Minister of Energ
y, Communications and Multimedia Datuk Amar Leo Moggie was confident that by th
e end of the month, all the nine critical sectors will be 100 per cent Y2K read
y. He told this to reporters after officiating the national seminar "Towards Pu
blic Sector Y2K Readiness" in Bangi yesterday. The seminar was organised by the
Malaysian Administrative Modernisation and Management Planning Unit (Mampu), t
he lead agency to deal with Y2K in the public sector. Apart from the Government
sector, the critical sectors identified are banking and finance, electricity,
communications, water, oil and gas supply, transport, sewerage and health. In t
he first round of verification tests completed at the end of June, computer sys
tems in the nine sectors were found to be on average 80 per cent ready to face
the turn of the millennium. The Y2K or Millennium Bug refers to a computer gli
tch in older systems which use two digits for the year in dates, which means th
ey cannot differentiate between 2000 and 1900. Mampu director-general Datuk Dr
Muhammad Rais Abdul Karim said out of the 102 government agencies, "very many h
ave reached 100 per cent Y2K ready". Among the agencies which are between 98 pe
r cent and 100 per cent Y2K ready are Employees Provident Fund, Customs Departm
ent, Ministry of Domestic Trade and Consumer Affairs, Majlis Amanah Rakyat, Acc
ountant- General Office, National Registration Department, Road Transport Depar
tment, Immigration Department and the Pensions Division of the Public Service D
epartment. "The rest are 85 per cent ready and by October will be 100 per cent
ready," he said. The verification exercise in June also found that in the energ
y sector, Tenaga Nasional Bhd is expected to be fully compliant in September wh
ile the Sarawak Electricity Supply Corp, Sabah Electricity Supply Board and mos
t independent power producers are at the 80-100 per cent compliance level. Tele
kom Malaysia Bhd is 80 per cent ready and other players in the telecommunicatio
ns industry are between 80 and 100 per cent ready. For the oil and gas sector,
the status is 95 per cent, and for the sewerage sector, Indah Water Consortium
Sdn Bhd is 100 per cent ready. The second round of verification tests are on-go

ing and results are expected at the end of the month. On Wednesday, a US State Department reported that the risk of Y2K disruptions in the vital sectors of th e Malaysian economy is low and the country seems "prepared" to deal with the Y2 K problem. "These sectors have largely completed their remediation efforts and are conducting tests of their Y2K preparedness," the department said. Earlier i n his speech, Leo Moggie said while trials on September 9 went without any hitc hes and were a "non-event, it should not make us complacent in dealing with Jan uary 1 2000". September 9 was anticipated to cause problems because of an old p rogramming convention that used four nines in a row - 9999 - to tell computers to stop processing data or perform a special task. It is said that events of Se ptember 9 will bear the closest resemblance to the January 1 2000 scenario. Pre parations for the turn of the year should also take into account information fr om countries which will be among the first to usher in the new year, he said. I nformation from these countries such as New Zealand, Australia and Japan will b e useful for Malaysia to avoid any problems that these countries may face, he a dded.

PHILIPPINES

`Critical' sectors more than 70% Y2K-ready 09/17/1999 Busine
ssWorld

The country's critical sectors are more than 70% Y2K-ready, the Nati onal Security Council (NSC) assured yesterday. The so-called seven mission-crit ical sectors are utilities, telecommunications, transportation, finance, health care, manufacturing, and government. "The utilities sector is 80% Y2K-complian t, telecommunications 81%, transportation 79%, finance 95%, health care 70%, ma nufacturing 80%, and the government 77%," NSC director-general and National Sec urity Adviser Alexander P. Aguirre told a press conference at the Hotel Rembran dt in Quezon City. The Y2K problem, also known as the millennium bug, is a comp uter glitch resulting from the use of two digits, instead of four, to represent the year. Certain computer systems may not be able to recognize the year 2000, and instead read it as 1900. Representatives from the different government age ncies also gave an update on their respective Y2K compliance and preparations. The Department of Energy (DoE) said it "will provide continuous fuel and power supply not only during the critical period but all the days of economic activit ies." The DoE said the risk of energy service failure caused by Y2K is no diffe rent from the normal power outages. The DoE said that a 40-day inventory of cru de and refined products is available anytime and supply-sharing arrangements ha ve been forged among oil companies to augment each other's stock. It confirmed that the oil sector and the Manila Electric Co. are 100% ready, while the Natio nal Power Corp. is 95% ready. Electric cooperatives were assessed to be not vul nerable to the Y2K bug and billing-related remediations are to be completed thi s month. The Department of Public Works and Highways (DPWH) confirmed the conti nuous delivery of water supply, adding it has enough buffer supply of fuel to r un its machinery and chemicals for purification, and that the billing and colle ction system shall continue as well. It said water purification and distributio n systems are not affected as these are mechanically operated. The Bangko Sentr al is claiming it "is 100% Y2K-ready and so are private banks." To service cash withdrawals by banks, the central bank said it would be open from 9 a.m. to 2 p.m. on weekdays and even on Saturdays of December and January. On Jan. 1, it w ould be open from 10 a.m. to 2 p.m. The Bangko Sentral said it suspended person nel leaves for the whole of December to the first half of January, has a standb y power supply good for seven days, and it would also install additional comput ers for backup by Oct. 15. The Department of Finance said the Social Security S ystem, Government Service Insurance System, Insurance Commission, Bureau of Int

ernal Revenue, Bureau of Customs and Bureau of Treasury are in the final stages of their preparations. It also warn the public of possible delays in the proce ssing of their transactions as a result of rehearsals to be conducted until thi s November. The Department of Transportation and Communications (DoTC) said it is only 51% compliant as it is concentrating on air transport, which is already 80% compliant. The DoTC said the technical and operational contingency plans o f the Air Transportation Office have been coordinated with airports, air traffi c providers, airspace users and neighboring states. The DoTC also said that an assessment done earlier showed that most interisland ships are not dependent on computer technology and will not be affected by the Y2K bug. The MRT will also be tested before starting commercial operations, while the LRT showed little e ffects from the Y2K bug, it said. The Department of Trade and Industry (DTI) sa id it has intensified its monitoring to assure stable prices and supplies; Cons umer Welfare Desks are placed on alert at supermarkets, groceries and wet marke ts to attend to consumers' needs; rolling stores have been reactivated to bring supplies to specific areas as the need arises; and mobilization of local gover nment units to handle violations of fair trade laws. The DTI also said the Pres ident might impose price control if rampant violations in the market occur. The Department of Health assured the public that hospitals and rural health units will be opened during the rollover period, December to January. The DoH said th ey are inspecting the different hospitals throughout the country and found that in Cagayan Valley, for instance, it is 95% compliant while the Heart Center is already 80% compliant. The National Telecommunications Commission (NTC) warned of congestion not because of the Y2K bug but due to volume of calls which may be made out of curiosity during the rollover. It advised the public against mak ing unnecessary calls. Nevertheless, the NTC assured it is ready for the increa se in traffic volume during holidays. It also reported that the major telecommu nications companies are Y2K-ready. The Department of Budget and Management (DBM) said only a few agencies in the National Government have full-grown computeri zed systems. Thus, they can resume basic services to the public via manual oper ations or by using backup equipment like generators. The DBM also said that to prevent delayed payrolls, a circular providing guidelines in preparing governme nt employees' payrolls for January to March next year will be issued in October . Payrolls for these period must be prepared before Dec. 15. Mr. Aguirre said l ocal government units would not be affected with the Y2K bug as these are not y et computerized. "Their computers are usually used for word processing and are not connected," he added.

PHILIPPINES
Y2K Alert, As it requires banks to submi
t contingency plans09/20/1999 BusinessWorld
The Bangko Sentral has required al
l banks to submit a business continuity program (BCP), a detailed action plan t o address possible problems that will be brought by the Year 2000 (Y2K) milleni um bug. "The BCP is actually a data-gathering exercise that will prepare the ba nking industry for the Y2K," Reynante S. Banico, head of the education and publ ic awareness committee of the Year 2000 Task Force, said. He said data gathered will be used by Bangko Sentral to come up with measures like extending banking hours to address massive inquiries and ways to prevent possible heavy withdraw als. Mr. Banico, who is also assistant vice-president of Metropolitan Bank and Trust Company, said the BCP, to be submitted next month, should list possible Y 2K-related problems and recommendations. Banks have been spending as much as P2 00 million just to prepare for the onslaught of the "bug," one banker said. The millennium bug or the Y2K is a "date" problem that could result in failure to

serve obligations to customers if not corrected in time. Problems stem from the expected inability of computers to read the date at some point or points towar ds the end of the century. When the computer was programmed in the1960s and 197 0s, the day, month and year were recorded in two digits each. For example, Jan. 1, 1999 is recorded as 01/01/99 instead of 01/01/1999. On Jan. 1, 2000, comput ers with unconverted systems will go back a hundred years to Jan. 1, 1900 or 01 /01/00. This will result in age-or date-related calculation and computation err ors or most likely, a computer shutdown. But the banking industry is actually " ready for the Y2K," Mr. Banico said. "The comfort level of readiness is green, meaning we are on track," he said. He said the banking sector has also prepared a Y2K communication plan that will educate its clients and employees as well a s the various bank organizations about the millennium bug and the measures bein g undertaken by the industry to prepare for its effects. The banking sector's Y ear 2000 task force is coordinating with the Bank Marketing Association of the Philippines for the preparation and implementation of the plan. Mr. Banico said the basic thrust of the plan is to assure the public that Philippine banks are "doing something" to address the problem and that "come year 2000, banks will not close." Created by the Bangko Sentral, the Year 2000 Task Force is composed of representatives from the Bankers Association of the Philippines, and the Ba nk Administration Institute of the Philippines (BAIPhil). Its members also incl ude representatives from the Chamber of Thrift Banks, the Rural Bankers Associa tion of the Philippines, and officials from the Bangko Sentral's Supervision an d Examination Division.

SOUTH KOREA

Korea Ctrl Bk To Ease Bks' Y2K-Related Liq
uidity Squeeze09/20/1999 Dow Jones International News South Korea's central ban k, the Bank of Korea, said Monday that it has set up measures to help local com mercial banks facing liquidity problems at the end of the year as a result of y ear 2000 nervousness. From November, the central bank will temporarily make spe cial loans available to banks to alleviate liquidity problems, a Bank of Korea official said. The special loans will be available until the end of April, he a dded. The central bank will also reduce the reserve requirements for commercial banks, to help them increase their cash holdings, the official said. This will be in effect from November to March, the official said. The official said the central bank will also look into other measures to help ease any liquidity prob lems at commercial banks at the end of this year.

TAIWAN

Y2K: How much?09/19/
1999 China News
Billions of dollars have been spent fixing information techno
logy infrastructure worldwide, but no country can be sure it will begin the 21s t century without encountering a potentially disastrous computing glitch. In Ta iwan, according to the latest figures from the Directorate-General of Budget, A ccounting and Statistics, the government has completed 95.9 percent of the work necessary to rectify the Y2K (or so-called millennium) problem, but much of th e private sector remains vulnerable. Nevertheless, the island, like the world a s a whole, just breezed through the All-Nines day of September 9, 1999, which c omputer experts regard as a dry run for the Y2K problem. Computers had been fea red in danger of failing because the series of nines is a code for shutting dow n operations in some programs. The Y2K bug was planted by computer manufacturer s who failed to foresee that the programs they designed years ago would still b e in use today. To save memory on chips, the designers programd computers to re

cognize years by their last two digits. Consequently, after midnight of the las
t day of 1999, a lot of computers could mistake 00 for 1900 instead of 2000. Th
e consequences could be disastrous: Water and electricity supplies might stop.
Paralyzed computer systems could force offices to close. Air traffic could go h
aywire. "It does not look like the end of the world -- it is not indeed --but a
s we are so dependent on computers today, we have to remain vigilant," said Shy
u Charng-er, a senior officer at the Department of Health's Data Processing Cen
ter. "If the computerized facilities are not reprogramd to recognize the new mi
llennium in time, some of our activities could be paralyzed and there might be
damaging results." The DGBAS unveiled a plan to overcome the millennium bug cri
sis in April 1998. The blueprint encompasses preventive, revisionary, examinati
on and substitute measures that ministries and various government agencies have
to take within a specified timeframe. The medical, transportation, financial,
securities and manufacturing sectors have received priority attention as they h
ave been identified by a Y2K steering committee as most susceptible to the prob
lem. "In the case of medical instruments and hospital management, what would ha
ppen if the bugs were left unattended would vary from one case to another," Shy
u said. He cited the example of after-loading machines which expose cancer pati
ents to precisely-measured amounts of radiation. The machines have in-built mem
ory systems which calculate the dosage for individual patients. If an after-loa
ding machine were to lose track of the date, Shyu explained, it could kill or h
arm patients because people undergoing radiotherapy require different dosages a
t different stages of their treatment. Life-support systems, she continued, mos
t of which operate independently of the date, will simply carry on. The health
department has been tracking the progress of some 750 hospitals and 16,000 clin
ics nationwide since July 1998, reprogramming or replacing them if necessary. T
he plan is divided into three phases. The first stage deals with 51 major hospi
tals which account for about 45 percent of the total hospital beds islandwide,
75 percent of acute-care facilities, and 88 percent of emergency treatments and
intensive-care units. Initial checks found that 24,751 out of a total of 191,9
38 medical facilities islandwide were found to be susceptible to the millennium
bug. But all the problems were already fixed by July. The second stage, which
should have been completed before September, is still going on. About 20 of the
126 medium-sized hospitals, each with more than 300 beds, are still doing fina
l fixes to the management information systems. Around 16,000 clinics, and 498 s
mall hospitals, which all go to the third stage, are struggling to meet the dea
dline of September 30, according to Shyu. "As far as the plan goes, we are fair
ly satisfied with the progress that has been made," Shyu said. The latest offic
ial statistics show that the department scored a remarkable 90 percent progress
status. Shyu said the department will launch a sweeping inspection in November
on all hospitals and clinics, and will announce in December a "black list" of
those which have not followed the government's schedule.the end of June this ye
ar, the government had allocated some NT$180 million to Y2K-related projects. A
nother NT$150 billion has been set aside for contingencies and repair work that
might become necessary in the wake of January 1, 2000, said Wang Wen-pu, deput
y director of the Institute for Information Industry's Systems Engineering Divi
sion. The institute has been assigned the task of helping the 80,000 or more ma
nufacturing companies which form Taiwan's economic backbone to solve their comp
uting problems. Wang acknowledges that certain industries deemed more important
than others have been receiving more attention. The petrochemical, steel and c
ement industries are at the top of the government's list. Companies such as Chi
na Steel Corp. and China Petrochemical Corp. have estimated that about 3 percen
t of their computerized facilities could possibly fail if the mainframes and em
bedded chips are not reprogramd or replaced in time. Taiwan's 600 biggest corpo

rations account for about 70 percent of the island's total production value, ac
cording to Wang. The situation of Taiwan's small- and medium-sized enterprises
is notably different from that of big companies. A recent survey, commissioned
by Hewlett Packard, revealed that at least 40 percent of the SMEs are not prepa
red for the bug crisis. Acknowledging the difficulties that many SMEs face, the
government has already granted a 15-20 percent corporate tax exemption for los
ses incurred because of the Y2K problem. "We are more worried about those we ha
ve overlooked. But there are risks involved in every strategy," Wang said. Wang
acknowledged that up to 25 percent of Taiwan's production may be suspended dur
ing the first few days of the next century. "Nonetheless, that is the limit of
our tolerance," Wang said. When it comes to national security, no leeway whatso
ever can be allowed. The Ministry of National Defense is ahead of the schedule
in its work to fix the Y2K bug. For management information and proprietary syst
ems -- medical equipment, weather prediction facilities and so forth -- the def
ense ministry has reprogramd or replaced nearly all of its built-in processors,
said Chang Chia-sheng, chief of the System and Information Division. The first
of the tasks the ministry began to tackle back in 1995 was converting mainfram
es into open-systems, an undertaking which took two years to complete. At the b
eginning of the project some 3,000 different systems were found to be vulnerabl
e to the millennium bug, Chang says. The officer refused to specify how much wo
rk remains to be done on the military's weaponry systems, but stressed that "it
won't affect our defensive capability."

THAILAND
Bug-stomping09/19/1999 Bangk
ok Post
The United States and Britain said Thailand appeared ready for the Y2
K computer bug. The US State Department advised Americans in Thailand to "take
practical precautions," but predicted no major breakdowns or interruptions in c
ritical areas including lights, power, water, finance, communications and trans
portation. A US government report said much of Thailand was not reliant on comp
uter systems anyhow - but that authorities were on top of the Y2K problem in al
l critical fields. An even more detailed report posted on the Web site of the B
ritish Foreign Office said that - so far as it knows - all critical sectors are
Y2K-compliant or completing the anti-bug measures on schedule.

THAILAND
Thai
SEC Says Country's Securities Industry Is Y2K Ready09/23/1999 Dow Jones Interna
tional News
Thailand's Securities & Exchange Commission said Thursday securit
ies industry computers were already Y2K ready. "Following extensive testing and
retesting within securities companies...and mutual fund management companies i
n the last 12 months, the SEC has given a clean bill of health for the industry
's computer systems," the SEC said in a statement. The statement said all Thai
securities companies had met international Y2K standards, and would operate as
normal when securities trading begins in the first week of 2000. Analysts say s
ome computer systems will be thrown into confusion on the first day of next yea
r, with internal clocks becoming confused by the onset of a new millenium.

AU
STRALIA
Banks On Y2K Target09/20/1999 ABIX
On 19 September 1999, publicity wa

s given to an report by the Council of Financial Regulators. It says the Austra
lian banking system's millennium bug compliance testing program is virtually co
mplete and the industry stands to earn international praise for its efficiency,
by the start of the year 2000. There is no need for people to withdraw extra c
ash or duplicate financial records, on 31 December 1999, as their records are n
ot at risk and automatic teller machines and EFTPOS and credit card systems hav
e been shown to be compliant;

AUSTRALIA
Bank's Success Note09/19/1999 ABIX
T
he Reserve Bank of Australia is printing hundreds of millions of notes as a con
tingency against possible Y2K panic. It will for the first time print more of i
ts plastic notes for overseas demands than it prints for Australia over the nex
t one year. The Craigieburn note factory on the outskirts of Melbourne has been
working around the clock six days a week to meet the demands. Overseas note ex
ports went up 30 per cent more from the previous year as the Australian-develop
ed polymer notes are popular for its counterfeit-resistant and long-lasting qua
lities. The Reserve's subsidiary Note Printing Australia produces notes in circ
ulation in New Zealand, Brunei, Thailand, Sri Lanka and Papua New Guinea.

CZEC
H REPUBLIC
Czech gas company protects supplies from Y2K bug
09/20/1999 Pravo

Problems related to computers' adapation to Y2K could endanger the supply of i
mportant fuels and raw materials in the Czech Republic during the critical wint
er period. The Prague gas company Prazska Plynarenska, however, began anti-mill
ennium-bug preparations in 1998 when an expert team began work on the problem.
Currently, there is not a single system in the company which has not been check
ed. The Y2K problem will therefore not affect gas supplies to customers.

NETHE
RLANDS
No Bond Issues In Dec Due To Y2K Risks09/23/1999 Dow Jones International
News
The Dutch State Treasury Agency said Thursday it is unlikely to issue D
utch Government Loans (DSL) in December due to risks asscociated with the begin
ing of the year 2000. "In view of possible market risks due to the start of the
new millennium, the remaining borrowing requiirement in December will be met o
n the momney market. This implies that normally there will be no DSL-issuance i
n December," the agency said in a statement. In October and November respective
ly, the agency will reopen the 5.5% 30-year bond expiring Jan. 15, 2028 and the
3% three-year bond expiring Feb. 15, 2002 for buyers on Nov. 9.

CANADA
Royal
readies Y2K bug spray --- Millennium change will be monitored by more than 1,5
00 staff 09/18/1999 The Toronto Star
`Canada's banks are ready to serve thei
r customers business-as-usual into the year 2000. Customers shouldn't notice an
y changes . . . . We're saying simply withdraw as much money as you normally wo
uld' Karen Michell of The Canadian Bankers Association Tim Prior isn't much con

cerned with the cosmic, once-in-a-lifetime significance surrounding modern civi
lization's 2000th birthday. He's got other things on his mind. For Prior, the y
ear 2000 will be a pressure-packed, career-on-the-line moment of truth. On Dec.
31, as the second hand ticks across the 12, he will be cloistered in a downtow
n office tower, his eyes fixed on computer screens in search of any hint of tro
uble that could undermine both his own work and his employer's reputation. Prio
r, the 52-year-old senior manager for the Royal Bankof Canada's Year 2000 prepa
ration team, is a man on the millennial hot seat. Tens of thousands of hours in
vested by about 1,000 Royal Bank staff over the past couple of years have all b
een a prelude to the big countdown to Jan. 1, 2000. There will be nearly 1,200
pairs of Royal Bank eyes watching in Toronto, including managers, wealth manage
ment people and about 680 technology workers stationed at the bank's Front St.
facility with another 1,081 on standby. Add another 400 Royal bankers standing
on guard across the country and the tally hits well over 1,500 people on duty f
or the weekend. The bank has booked about 300 downtown hotel rooms for Dec. 31
and about 1,300 for the few days following in preparation for the start of the
millennium's first business day after the holiday weekend. It's a military-styl
e campaign with high stakes. The Royal Bank has $860 billion in other people's
assets under its management; it handles $240 billion a day in payments in and o
ut of the country. If something goes wrong, Prior's name will be on the straine
d vocal chords of top bank officials as they scream into telephones while pulli
ng out clumps of hair. "There's considerable pressure," says the square-jawed,
soft-spoken Irishman. "I'm sure (Royal Bank chairman John Cleghorn) will be cal
ling every 20 minutes to check up." Of all the industries that have something b
ig to lose from the Y2K glitch that has worked its way into the popular imagina
tion over the past year, it's the institutions that hold our money that have fe
lt the most heat from the hype. Banks have done everything they can over the pa
st year to assuage our fears. In April, they issued a collective promise that c
ustomers' money will be safe in their accounts and financial records will be fu
lly protected in time for the big tick of the clock. Just this month, they adde
d more reassurance, saying they are officially ready for the year 2000, having
completed upgrading and testing of their systems. "Canada's banks are ready to
serve their customers business-as-usual into the year 2000," said Karen Michell
, director of banking operations with the Canadian Bankers Association. "Custom
ers shouldn't notice any changes before or after the new year. We're saying sim
ply withdraw as much money as you normally would." On Monday, posters will begi
n appearing at Royal Bank branches and ATM terminals featuring a calming quote
from bank chairman Cleghorn guaranteeing that customers' money will remain "com
pletely safe." To offer that kind of commitment, the Royal Bank had to find, te
st and re-write about 2.5 million computer instructions that have date-related
commands - a task that makes previous projects look downright piddly. "It's the
biggest project the industry has taken on, without a doubt," Prior says. And w
hen bankers talk about the biggest project of all time, they're talking big, bi
g bucks. The banking industry will spend $1 billion to inoculate its computer s
ystems against the Y2K bug, or about $160 million per bank. The Royal Bank is s
pending slightly more - $170 million - a figure that has more than tripled in t
he past five years. Computers that are not repaired in time could assume that t
he day following Dec. 31, 1999, is actually Jan. 1, 1900. And experts have theo
rized that 100-year discrepancy could produce everything from century-long mort
gage bills, missing account information and market collapses. But that sombre t
une has changed of late. Industry watchers now say the banks have generally don
e a good job of preparing themselves - an effort that has downgraded the once a
pocalyptic visions of economic ruin into the stuff of Hollywood movie scripts.
Edward Yardeni, chief economist for Deutsche Bank Securities Inc., recently dow

ngraded his prediction of a Y2K-induced global recession from a 70 per cent cha
nce to 45 per cent. And Peter de Jager, one of the first Y2K doomsday seers, ha
s now abandoned his earlier pessimism, publishing a cheery document on his Web
site titled Doomsday Avoided, a distinctive change of tone from his first artic
le on the topic, written six years ago, titled Doomsday 2000. "The banking indu
stry in Canada is one of the best untold Y2K stories," says Brampton-based de J
ager. "I'm confident that our banking industry is the best prepared in the worl
d. I won't be doing anything different with my money because I know the banks w
ill be fine." So how did they do it? Well, for most banks including the Royal,
it began five years ago. That's when the bank set up its first Y2K working grou
p called "Project Daybreak." The task was immense. The Royal Bank alone has 50,
000 personal computers used to serve 10 million clients in 36 countries. The ba
nk put its computer systems through layers of testing. First, technology expert
s found and rewrote errant computer code. Then, they tested the software using
four key dates: Jan. 1, Jan. 4 (the first business day after the new year), Feb
. 29 (leap year) and March 1 (the first business day after the leap year). Thos
e tests were partly conducted in a kind of time machine branch on Eglinton Ave.
The abandoned branch has been used as a Y2K laboratory where staff open fictio
nal accounts using computers whose clocks have been set several months fast for
the change of date. But there have been other concerns beyond broken computer
language. The bank has had to take a close look at its major borrowers and thei
r preparations for 2000. Bank officials also visited and analyzed the Y2K plans
of 87 of its critical suppliers, from telecommunications and technology firms
to power utilities. `There are no guarantees at the end of the day . . . You do
n't know what the outcome is going to be' "This has been the biggest challenge
I've had in my career," said Ray Thornton, vice-president of the Year 2000 Prog
ram Management Office, who has a digital clock on his desk ticking down the num
ber of days, hours, minutes and seconds to 2000. "We are ready. But there's a l
ot of parties external to our bank that have to be ready with us and I can't sp
eak for those. So there are no guarantees at the end of the day. That's the exc
itement of the challenge. You don't know what the outcome is going to be." And
that's where contingency planning comes in. Say, for example, downtown Toronto
is closed by authorities for a water or electricity emergency in the early hour
s or days of January. The bank is prepared to physically move its entire tradin
g operation to another undisclosed location. If Western Canada suffers widespre
ad power failures, the bank has designed and tested a way to move its credit-ca
rd operations on to its Eastern Canadian network. And all of that sets the stag
e for the big night. For Thornton, Prior and their team, New Year's Eve will ac
tually start at 6 a.m. on Dec. 31, when the new year begins rolling through New
Zealand. The bank has arranged for a fund transfer to be attempted in Australi
a using a predetermined Royal Bank account early on Friday morning. The managem
ent crew camped out in cubicles on the 22nd floor of the Royal Bank Tower on Fr
ont St. will map its progress. The bank has similar tests planned for Singapore
, Hong Kong, London and St. John's as Prior's team follows the sun across the p
lanet. "We'll be plotting the global significances as they move across, 24 hour
s a day until Wednesday morning," says Prior. All of the minute-by-minute repor
ts from the global economic front will be summarized and fed up the chain of co
mmand to the office of the Royal Bank's chairman. And if phones and faxes fail,
Prior's group will use the backup satellite phone system the bank has rented w
ith its own designated channel for the weekend. Despite all the precautions and
the 12-hour shifts late into the evening throughout the millennial weekend, Pr
ior insists he doesn't expect any major disruptions to the computer system he's
been refurbishing for the past year. But say, just for a moment, something was
missed. Some hidden line of computer code. Perhaps a failure at one of the ban

k's suppliers or clients with the potential to throw a wrench into the works. W
hat would lie in store for the senior manager in charge of one of its most cruc
ial and far-reaching company projects in history? "Let's not think about that."

VENEZUELA
Venezuela insists oil deliveries won't be interrupted by Y2K 09/21
/1999 Associated Press Newswires Venezuela, the world's third largest oil expo
rter and one of the main suppliers of oil to the United States, insists supplie
s won't be interrupted by the Year 2000 computer bug. But officials say isolate
d problems with some sectors such as electricity are likely to crop up, and som
e fear that could spill over to the South American nation's massive oil industr
y. Last week the U.S. State Department said it was concerned about the so-calle
d Y2K problem in numerous countries including Venezuela, which provides about 1
7 percent of U.S. oil imports and competes with Saudi Arabia and Mexico as the
No. 1 exporter of oil to the United States. The Y2K bug stems from computers th
at will not function properly starting New Year's Day because they won't be abl
e to distinguish 2000 from 1900. Gustavo Mendez, head of a presidential commiss
ion handling the Y2K problem, acknowledged Venezuela had a late start addressin
g the issue because of a change in administrations in February. But he said it
has caught up. "Venezuela guarantees the permanent delivery of oil, absolutely,
" Mendez told The Associated Press. The State Department report, he added, was
probably based on outdated information. Venezuelan President Hugo Chavez named
the presidential commission in April, and 15 full-time experts were immediately
assigned to a nationwide team. Previously, the team was made up of people who
were not dedicated to the problem full-time since they had other duties. Venezu
ela has also rushed in experts from the United States to help out. As a whole t
he country of 23 million people has spent between $600 and $800 million to fix
the Y2K problem. Mendez said critical systems at Venezuela's state oil monopoly
, Petroleos de Venezuela, the world's third largest oil company, are 100 percen
t surveyed, corrected and tested. That means the industry should have no proble
ms come Jan. 1, 2000. Oil industry analyst Alan Viergutz largely agreed, saying
he expects no major disruption of supplies. However, he added that there could
be some minor problems because of failures of outside companies and services t
hat Petroleos de Venezuela depends on. Even though most Venezuelan electricity
companies say they are ready to go, some may have trouble, Mendez said. They ar
e located on the popular tourist island of Margarita and in eastern Bolivar sta
te, home to rain forests, Indian tribes, rich gold deposits and the massive Gur
i hydroelectric dam, which supplies 70 percent of Venezuela's electricity. Glit
ches may also occur in central Carabobo and Aragua states, the heart of the ind
ustrial belt of Latin America's fourth largest economy.

SAUDI ARABIA
Saudi off
icial calls for urgent measures to avert Y2K crisis 08/28/1999 Middle East News
file"Urgent measures must be taken to avert a Year 2000 crisis in the Saudi bus
iness community," asserted Abdallah M. Al-Qahtani, information department manag
er, Chamber of Commerce and Industry, Eastern Province. "Despite every effort o
n our part, the majority of medium and small-sized businesses in the Kingdom ha
ve made no moves toward achieving Y2K compliance." Al-Qahtani has decided to sp
eak out on the issue as he is increasingly frustrated by the apathy he is encou
ntering concerning the Year 2000 problem. The Eastern Province Chamber of Comme
rce and Industry has been a leader in attempting to raise awareness of the Y2K
situation. More than two and a half years ago they made a first of its kind sym

posium on Y2K in the GCC. This was even before the Saudi National Year 2000 Com
mittee was formed. The symposium was attended by almost 200 company representat
ives and there were another 120 attendees at an accompanying one-day workshop.
Due to the good turnout at that time, the Chamber thought that companies would
seriously look into the matter and take action to achieve compliance. Large com
panies such as SABIC, Saudi Arabian Airlines and Saudi Aramco have taken steps
to deal with the problem but most medium and small-sized businesses have done n
othing. "With the assistance of Unilever Company, six months ago the Chamber of
Commerce set up a Y2K consulting office and Y2K hot line, (800) 304-4925, to a
nswer questions, provide advice and make referrals," explained Al-Qahtani. "Eve
n though the call is free and we are available daily, people don't contact us.
We have had only 350 inquiries since the hot line started and these are not nec
essarily inquiries from businessmen. Some calls have been from individuals want
ing answers on domestic issues such as the availability of electricity and wate
r. "Even more disheartening was that in some cases when we telephoned companies
such as banks, to obtain answers for these individuals, the businesses wouldn'
t provide us with the information we needed. They claimed it was confidential!"
When the Chamber of Commerce realized that they weren't getting the desired re
sponse, they attempted to raise their profile. The Year 2000 Consulting Office
took out advertisements in major Arabic dailies. They advertised in the Chamber
's own bulletins Kingdom-wide. These have circulation's of nearly 40,000 in Riy
adh and the EP alone. They sent out more than 10,000 direct faxes. Plus they he
ld three more seminars. The number of inquiries even after all these advertisem
ents and awareness efforts was still pitiful. "Now, time is short," explained A
l-Qahtani. "In desperation the Chamber's Year 2000 Office staff have started to
make personal visits to mid-sized businesses and industries. "We can only ask
them what they are doing and plead with them to take action on the problem. We
have no power to force anyone to do anything. This is unfortunate." The Chamber
's experience is echoed in the offices of other Y2K consultancies in the EP. At
Tauseal, Patrick Bisch, the Year 2000 manager stated that they receive just tw
o or three calls each day. "When we have personally contacted companies to offe
r our services," said Bisch "they tell us, we've already handled the problem. B
ut then when you ask them how they did it, they start to stutter and stall. Rec
ently, we contacted most of the major suppliers for Y2K solutions and they info
rmed us that sales of these items have been very poor, far below what is known
to be necessary to bring the Kingdom's businesses into compliance. This is furt
her proof that very little is being done." The Chamber of Commerce has acknowle
dged that the need for its Year 2000 Office will not cease with the coming of t
he new millennium. In fact, they suspect that Jan. 2 will be a very busy day. P
lans have now been made to keep the office open for the first six months of the
New Year. "When people are in crisis, we will be there, waiting to offer assis
tance," said Al-Qahtani with a frown. "However, I simply cannot understand why
businessmen are unwilling to acknowledge the problem and work toward its soluti
on now." For those companies who have done nothing to prepare themselves for th
e millennium, Al-Qahtani offers this advice, "Form a committee, identify your m
ission critical operations and then work out a Y2K contingency plan. You're goi
ng to need it."

KUWAIT
Successful Y2K tests, No problems in oil sector09/19/19
99 Kuwait Times Kuwait's state-controlled oil industry has conducted successful
millennium bug tests for the smooth running of oil and products exports althou
gh other sectors in the Gulf state appear to be behind schedule. "In the oil se
ctor as a whole, we ran a test and our systems have been organised according to

Y2K and we have no problems at all," Oil Minister Sheikh Saud Nasser Al-Sabah told reporters.
Kuwait's Y2K compliance programme appeared to face delays earl
ier this year when parliament was dissolved and a new government was formed in July following fresh elections, diplomats said, adding that some sectors were b
ehind schedule. "There is coordination between us and the Ministry of Electrici
ty, Communications and others to organise this matter. We do not expect any pro
blems" facing the smooth export of oil over the New Year, said the minister who also heads the country's Kuwait Petroleum Corp (KPC). When asked if other sect
ors running behind schedule could have a negative impact on oil production, ref
ining and export, Sheikh Saud said: "These issues will be completed and there i
s a specialised (cabinet) committee now which is pursuing this and coordinating between the related departments." Kuwait has an Organisation of Petroleum Expo
rting Countries (Opec) quota of 1.836 million barrels per day, some 800,000 bar
rels of which are refined domestically by one of KPC's firms. Another KPC shipp
ing company carries some 25 per cent of the country's output. Meanwhile, Abu Dh
abi Crown Prince and Deputy Supreme Commander of the United Arab Emirates (UAE) armed forces, called on the Arab nations to overcome differences through toler
ance, dialogue and the establishment of a joint Arab market. In an interview wi
th a Kuwaiti daily, Sheikh Khalifa Bin Zayed Al-Nahayan hoped that Arab work wo
uld be revived by a joint defence agreement and the activation of other accords
, especially those related to combatting terrorism, extremism and drugs. Sheikh Khalifa urged Arab countries to put an end to border disputes, remove barriers before investments and benefit from the communication and information revoluti
on, hoping that the Arab nation would reach economic, political and military in
tegration. "The Arab world will face many challenges in the new millennium, suc
h as the challenge of narrowing down the technological gap between them and the advanced world," he added. Sheikh Khalifa praised the unity among the seven em
irates which was supported by comprehensive social and economic development. He also highlighted the UAE's concern to put an end to its dispute with Iran over the three islands in peaceful means or refer the whole issue to the Internatio
nal Court of Justice. On military integration, Sheikh Khalifa said that stabili
ty and security of the region could not be achieved by military capabilities on
ly, but also by balanced ties based on mutual respect, sovereignty and interest
s. -- Agencies

KENYA
Airline Fully Y2K Compliant09/13/1999 The East African An
xiety over Y2K compliance by Kenya Airways and its subsidiary cargo handling co
mpany, Kenya Airfreight Handling Limited (KAHL), will be a thing of the past fo
llowing confirmation last week that the airline had upgraded all its computeris
ed equipment. The airline's head of information, Mr. Paul Muinde, said: "Althou
gh the Year 2000 problem is inherently technical, its impact is a serious busin
ess concern. It is for this reason that we anticipated the problem, planned and allocated the resources and are today happy to be one of the leading corporate businesses in Kenya and in the region to confirm our 100 per cent Y2K complian
ce status." The scope of compliance includes systems and equipment at the airli
ne's head office and all the airline's outstations. within its global network.
Kenya Airways airline It's partners, KLM, Nothwest, Alitalia, Eagle Aviation an
d Aircraft Leasing Services, have also confirmed that they are all compliant, s
ays Kenya Airways Public Relations Manager, Koome Mwambia in a statement.
The
airline was voted the African Airline of the Year by African Aviation magazine
of the UK in July.

UNITED NATIONS AND GENERAL

Y2K Are they ready? 09/16/1999
The Straits Times
Singapore is in the ranks of countries ready to grapple with
the millennium bug, which may disrupt power lines, hospitals and vital infrastr
ucture in parts of China, Russia, Brazil and many other places with a poor or a
mbivalent Y2K strategy. The assessment came in report cards produced for the fi
rst time by the US State Department on the Y2K readiness of 196 countries to gu
ide Americans living and travelling abroad. Its outlook on the Republic is posi
tive: "Singapore appears to be well prepared to deal with the Y2K problem, and
it appears there is a low risk of potential Y2K-related disruptions in key sect
ors." Noting that Singapore is reliant on computerised systems, it added: "Sing
apore leadership's awareness of Y2K issues is high. The National Computer Board
has been waging a highly effective national campaign for Y2K preparedness, inc
luding a significant awareness and outreach campaign beyond government agencies
, to all commercial entities." Mr Thomas Pickering, Undersecretary of State for
Political Affairs, told reporters Washington was concerned about the "internat
ional impact" of the Y2K issue, especially on critical sectors like banking, po
wer distribution systems, health and telecommunications. The accounts of Y2K re
adiness are embedded in the freshly updated consular fact sheets on each countr
y. They are not bundled into a single report that focuses relentlessly on natio
nal shortcomings, like the recent religious freedom report, which riled many na
tions. The State Department assessment came a day after the British Foreign Off
ice released its own Y2K reports that advised against non-essential travel to u
nprepared nations. But unlike Britain, the US refrained from cautioning citizen
s against country-specific travel. On a quieter level, US officials hope to spu
r Y2K stragglers to do more as US citizens and businesses may be affected. Some
nations will be unhappy because tourism may suffer in places that have a poor
report, or even a mixed review, like Brazil. Although Brazil is generally prepa
red, it may still face "moderate but largely isolated disruptions" that could d
eaden telephones, disrupt hospitals and possibly affect financial services. The
US is scrutinising other regional hubs, like Bahrain, because of the cross-bor
der significance of the computer glitch. Bahrain is a regional financial hub, a
nd is protecting key sectors like banking, finance, defence, health care and te
lecommunications. But there is a moderate risk that power and water distributio
n may be upset. Technologically prepared Asian nations like Japan, South Korea,
Taiwan and Malaysia appear ready to step into the new millennium. So do Europe
an countries, Australia and places like the United Arab Emirates, which is prai
sed as "remarkably prepared". But even modern industrial states like Italy and
France are described as "making progress" rather than being given an unambiguou
sly clean bill of health. Not a few countries started late. Japan, for instance
, adopted an action plan only in September last year, but it was now working wi
th the US to help poor nations fend off the computer bug. Some parts of populou
s countries such as China, India, Indonesia and Russia may be affected, for exa
mple, non-coastal China. While Ukraine is singled out for its unpreparedness, m
any countries seem to fall into the "somewhat ready" category, like Cambodia, w
here international firms operating key sectors such as telecommunications have
taken remediation steps.

On Wall St., Y2K Is Sand in Forecasting Machine09/19/
1999 Los Angeles Times
Wall Street loves a good mystery when the potential pay

off for guessing the outcome is significant. But what to do about Y2K? This eve
nt messes with the market's mind in a big way. Financial markets, after all, ar
e supposed to discount the future--that is, investors are supposed to price sec
urities at any moment based on some reasonable assumptions about the economy, c
orporate earnings, interest rates, etc. Discounting Y2K, however, means discoun
ting something everyone knows about, but about which no one can be certain, bec
ause we've never been here before. It also means discounting people's assumptio
ns about how other people will react to their own assumptions. Got it? "Y2K thr
ows a lot of sand into the gears of the market discounting mechanism," says Dou
glas Cliggott, U.S. equity strategist at J.P. Morgan Securities in New York. In
deed, investors who try to devise a strategy for either taking advantage of, or
avoiding, Y2K-related fears can quickly find themselves on a course that leads
everywhere and nowhere. As the accompanying stories point out, trimming stock
and bond investments in favor of building a bigger cash cushion in one's portfo
lio seems to make sense, if you're really worried about economic disruptions be
cause of potential computer failures. But if everyone has the same idea, and se
curities prices are about to dive in coming months, selling into such a decline
ought to quickly become less appealing. Moreover, assuming the world doesn't e
nd on Jan. 1 even if some computers lose their silicon minds, anyone selling to
day might be expecting to simply buy back into markets in early January. Except
that, at that point, millions of other investors would probably have the same
idea, and you would risk jumping into an upside market panic at inflated prices
. That could be particularly true in emerging-market stocks, where it doesn't t
ake much to move prices 20% in either direction. For "contrarian" investors who
would rather go counter to the actions of the masses, the logical strategy now
would be to wait for others to dump securities in coming months and pick them
up at cheap prices. Yet that, too, poses a big challenge: How will you know whe
n the bottom is reached? In the market for high-yield corporate "junk" bonds, f
or example, yields are already nearing their highest levels in five years as th
e bonds' prices have declined. Are they attractive enough already--or should yo
u wait for even better returns, understanding that they might not materialize?
Even if you're confident about buying an investment that may be marked down by
Y2K-related selling, there may be other considerations. If the investment is a
mutual fund, for example, you've got to be aware of year-end capital gains paym
ents, as my colleague Paul Lim notes in his column today. No point in buying an
instant fund tax liability if you can avoid it. Overshadowing all of these pot
ential Y2K investment strategies is the strong possibility that any expenditure
of effort in trying to calculate how things will work out could be a complete
waste of your time. Although there is a reasonable case to be made that some in
vestors will flee higher-risk securities and markets in coming months, that is
no more certain than any other prediction with regard to Y2K. *What if this all
turns out to be the biggest yawner in Wall Street history? One can argue that
we're on course for exactly that outcome in most markets. For example, while it
does appear that corporate bond yields are higher today at least in part becau
se of Y2K fears, neither the U.S. stock market nor most other world equity mark
ets seem to be registering much in the way of Y2K concerns. Consider the U.S. s
mall-stock market. With less than 3 1/2 months to go before Jan. 1, you would e
xpect by now to see some investors pulling out of volatile smaller shares rathe
r than risk market turmoil as the calendar changeover nears. But Standard & Poo
r's index of 600 smaller stocks has essentially gone nowhere in recent weeks, a
nd is down just 5.8% from its 1999 high set in mid-July. That's only a slightly
worse haircut than the blue chip Dow Jones industrials, at 10,803 on Friday, h
ave taken from their August record high. (U.S. blue chips, remember, ought to b
e the stocks of choice if people are going to flee other equities for safer hav

ens.) Won't some investors leave financial securities entirely and buy gold ins
tead, as the ultimate hedge against trouble? "Ignore the skeptics. Y2K could un
leash a financial calamity even if the millennium change passes without a glitc
h," screams the Louisiana-based Gold Newsletter in a flyer aimed at luring subs
cribers. "As you know, the Y2K cyber meltdown will help reignite gold . . ," it
confidently states. Not so far, that's for sure: Gold futures contracts in New
York, at $255 an ounce now, are no higher today than they were in early July.
And for the year to date, you would have been much better off buying aluminum o
r zinc than gold, if you absolutely had to put some metal in your portfolio. Ir
onically, perhaps, one of the biggest problems Wall Street has with Y2K is that
it's too certain--that is, the date of the feared event is certain. Betting on
an economic recovery, or an economic recession, is an open-ended proposition.
No one can be sure exactly when a recovery will begin, or when a recession will
begin. They are moving targets. Even with Federal Reserve policy meetings, aft
er one meeting has passed, and the Fed has raised interest rates, cut them, or
done nothing, there's always the next Fed meeting to look forward to with hope
or with loathing. But Y2K is one date, then it's over. Everything that goes wro
ng, if anything does, will be immediately evident to everyone. And then what? M
any Wall Street pros, having done mental calisthenics for months over Y2K, arri
ve at the same conclusion: If the world isn't going to end on Jan. 1, one's bas
ic investment strategy today has to look beyond New Year's Day. Anything you do
before then, if Y2K-related, should be viewed as short-term speculation within
what is (hopefully) a well-thought-out longer-term investment plan. At J.P. Mo
rgan, Doug Cliggott's longer-term plan now is centered on this idea: The global
economy is getting stronger. That has good implications for earnings growth at
many companies here and abroad (a good reason to keep a big chunk of your port
folio in stocks). It also has potentially bad implications for interest rates--
a good reason to be cautious about bond investments. That doesn't mean you don'
t buy, or own bonds--just that you understand the possible ramifications of ris
ing market rates if economic strength worldwide is even greater than expected i
n 2000.

As Y2K Approaches, Unorthodox Ways To Profit Appear09/17/1999 The Wal
l Street Journal Europe
What happened to those far-sighted investors who, 18
months ago, bought the stocks of companies that fix the 2000 computer bug? Well
, they got squashed. It turns out that the way to make money from Y2K fixers ha
s been to sell short, or bet against, their stocks. The share prices had run up
in anticipation of all the business they would get teaching computers to recog
nize the new year as 2000, rather than 1900, as older computers and programs ar
e likely to do. But now, their Y2K business is winding down, and earnings are d
eclining or have missed analysts' estimates. Consider the stock of Gartner Grou
p, the consulting firm that sounded the loudest alarm about the so-called Y2K g
litch. It has plunged to 18 11/16, from as high as 41pi in March of 1998. The s
tock of Cambridge Technology Partners, another consulting firm, has slid to und
er 12 15/16, from 56D last year. Peoplesoft, which produces software that is of
ten used to replace older bug-ridden business software, has plunged to 17 3/16,
from more than 56 last year. Talk about getting a New Year's hangover early. O
n Wall Street, the obvious way to play a big event like the millennium computer
problem is often the wrong way to invest. So, many money managers are scouring
for less-obvious ways to profit from the computer problems, new spending patte
rns and general hoopla that will usher in 2000. For instance, some technology i
nvestors are betting that the Y2K bug will get extinguished, and that the benef
iciaries will be business-software and service companies that have nothing to d

o with the bug. So-called web-enablement companies like Whittman-Hart, which he
lps companies move their business onto the Internet, could pick up extra sales
once they aren't competing with Y2K fixers. Similarly, technology budgets sudde
nly freed from killing the Y2K bug may allow increased corporate spending on th
e Internet, helping Internet infrastructure companies such as Oracle and EMC. T
he risk here: None of these technology stocks is remotely cheap, but their fans
say they own the stocks for their good overall prospects, which should get eve
n better in the new year. Bargain hunters might actually want to dig around in
the pummeled Y2K-fixer stocks, though it may be a while before they can rev up
their businesses again. Elsewhere, some distinctly low-tech businesses such as
radio and billboards could benefit from a surge in advertising, as companies tr
ot out 2000 products and try to cash in on the big party. Beneficiaries could i
nclude Infinity Broadcasting and Clear Channel Communications. There are even p
lays for the gloom-and-doom types. If non-U.S. companies fail to conquer the Y2
K bug, some U.S. companies could benefit as they pick up new business. Micron T
echnology, for example, could pick up orders for memory semiconductors if Asian
producers fall afoul of the millennium bug. Of course, all of these bets assum
e that the U.S. won't plunge into post-industrial chaos because of widespread c
omputer failure. If you expect total disaster, don't expect trades to settle. I
t isn't too late to stock up on canned goods, kerosene heaters and ammunition.
As recently as February, some managers and analysts were worried about a "nucle
ar winter" in the economy, with a complete shutdown of spending on technology b
y fearful companies leading up to 2000, recalls Ron Elijah, manager of the $187
million (&179.9 million) Information Age Fund. Mr. Elijah adds that he didn't
head for a trailer in Idaho -- and technology stocks have rebounded as business
es continued to spend money. Brent Jesko, associate portfolio manager of the $2
.3 billion Strong Opportunity Fund, is among those buying stocks of information
-technology companies that don't do Y2K. One of his picks is Chicago-based Whit
tman-Hart. His thesis is that a lot of people had to spend their time and effor
t on fixing the Y2K bug, so companies like Whittman-Hart had to fight a headwin
d to gain business. Now there should be smoother sailing, Mr. Jesko says. Whitt
man-Hart shares, which closed at 32^ Thursday, trade at about 57 times analysts
' consensus earnings estimate of 56 cents a share this year, isn't cheap. But e
arnings are projected to grow 30% next year, and the stock sold off a bit in sy
mpathy with the Y2K fixers, though more recently it rebounded again. Similarly,
Jay Tracey, manager of $465 million Oppenheimer Discovery Fund, thinks Siebel
Systems could gain sales once it doesn't have to compete with Y2K fixers. Siebe
l makes sales-force automation software, allowing, for instance, salespeople in
the field to query the status of orders via computers. Analysts polled by Firs
t Call/Thomson Financial expect Siebel to earn 95 cents a share this year and $
1.24 next year. At its Thursday close of 70D on Nasdaq, it trades at 74 and 57
times those estimates. Eric Gerster, a technology analyst at T. Rowe Price Asso
ciates, expects that companies will use more of their freed-up technology budge
ts to "webify" their businesses, and he thinks Oracle, the database software fi
rm, will benefit. While the stock dropped recently as earnings missed analysts'
"whisper numbers" for the company, Oracle met analysts' official earnings proj
ections -- and said that its Internet-related business is growing rapidly. The
stock, at 42 3/16 on Nasdaq, sells for more than 40 times projected earnings of
$1.05 a share for the year ending May 200 For similar reasons, Mr. Elijah thin
ks EMC, which makes computer storage systems, will do well in the post-Y2K worl
d. The stock of EMC, at 67pi on the New York Stock Exchange, sells for 49 times
consensus earnings of $1.38 in 2000. It would be a pity to think of 2000 just
in terms of software. "This will be a party," says Jeffry Strauss, a senior ana
lyst at RS Investments in San Francisco. And he thinks that consumer-product co

mpanies' response to people's urge to party will be to advertise: Party with us ! That's good news for makers and retailers of champagne and other alcohol, can dy, food and dresses. "People are going to be doing something special for Y2K," Mr. Strauss says. Other advertising will be aimed at reassuring consumers that nothing will fall apart in the new millennium: "People in the airline business want to tell you that things are fine on Jan. 1, and they will be fine on Jan. 2." Mr. Strauss's response is to buy the stocks of media companies that stand to benefit from the advertising. He particularly likes radio and billboard comp anies, which have a cheap cost per thousand to advertisers. Infinity Broadcasti ng, which operates both radio stations and a billboard business, sells for 27 3 /16, about 51 times projected earnings of 53 cents a share in 2000. A considera bly more expensive pick by Mr. Strauss is Clear Channel Communications, a San A ntonio company with radio, TV and billboards. The stock sells for 77oe on the B ig Board, or 223 times consensus earnings of 35 cents a share in 2000. What abo ut the disaster scenario outside the U.S.? Strong's Mr. Jesko says Micron Techn ology -- shares of which have already run up sharply on rising memory semicondu ctor prices -- would benefit if overseas semiconductor firms get bit by the Y2K bug. He also thinks Kemet, a maker of capacitors, could get a surge of orders if foreign companies fall on their faces. But such market-share gains would lik ely be temporary only, he says, and he views such stocks as a trade, not a core investment.

Activists call for year-end atomic safety `holiday' --- Powering down reactors could cut risk of Y2K malfunction 09/17/1999 The Toronto Star Env ironmentalists and arms control activists call it a modest proposal - a kind of Year 2000 insurance policy for the world. Power down the 433 nuclear reactors worldwide. De-alert the 5,000 nuclear-tipped missiles that the United States an d Russia keep on hair-trigger status. In a word, observe a year-end, 48-hour at omic "holiday" to avoid the remote possibility of nuclear disaster during the t echnology-challenging Year 2000 rollover. "It could be a matter of life and dea th," said Yumi Kikuchi, co-ordinator of a growing international grassroots camp aign for a World Atomic Safety Holiday, or Y2K WASH. Speaking at a news confere nce yesterday, Kikuchi and fellow activists ticked off reasons for a "managed p hase-down" of reactors to standby, to be completed by Dec. 30. "Rather than ris k potentially catastrophic malfunctions with nuclear weapons and at nuclear fac ilities because of the Y2K problem, just give them the weekend off," said Micha el Mariotte, executive director of Nuclear Information and Resource Service, a watchdog group in Washington. "It's a no-brainer . . . It's like insurance," ad ded John Steinbach, co-author of "Deadly Nuclear Radiation Hazards USA." The mo vement for a year-end pause in atomic business as usual began in Japan, where 5 2 highly automated nuclear reactors dot a landscape the size of California. Kik uchi, a 37-year-old concert flautist and mother of two, said petition drives we re getting under way in Japan and the 30-odd other countries with nuclear power infrastructure. Backers of the move argue that the United States should lead t he way, not because it is particularly vulnerable to Y2K-related disruptions of its 103 reactors, but because it would set a precedent for countries that are. "Ukraine, Russia, Japan, China, India - these are all countries that may face severe Y2K difficulties," said Mariotte, who faults the U.S. Nuclear Regulatory Commission's Y2K readiness standards for plant operators here. Kikuchi and a f ellow Tokyo-based activist, Gen Morita, were given a chance to deliver their me ssage yesterday to staff members of the special U.S. Senate Committee on Y2K. " It's an initial meeting. We'll hear what they have to say," said Don Meyer, spo kesperson for the bipartisan panel headed by Utah Republican Robert Bennett and Connecticut Democrat Christopher Dodd. Meyer said the committee was concerned

about nuclear safety as the new year arrives, when the Y2K coding glitch could cause ill-prepared computers to crash. But he said the panel was wary of any gr oup using Y2K fears to push an unrelated agenda such as anti-nuclear power or n uclear disarmament, which fall outside its mandate. The U.S. State Department s aid Tuesday that Russia and Ukraine were among countries whose power grids coul d be knocked out by the Y2K glitch. The British Foreign Office has advised agai nst all "non-essential travel" to Ukraine over the new year and early January " until the situation becomes clearer." Next week, Kikuchi and fellow activists a re taking their campaign to Berlin, where the G-8 industrialized powers will me et to discuss Y2K contingency planning.

Y2K yields comic and serious mishaps A
s computers are readied for 2000, events from sewage spills to power outages ha ve occurred 09/20/1999 The Globe and Mail
There was something foul in the air
when Caroline Piligra, a resident of Van Nuys, Calif., woke up on the morning of June 17. "You know, the stuff in your toilet -- that's what it smelled like, " she says. "I don't know how else to describe it." One way to describe it woul d be "Y2K preparations." The night before, engineers at a local treatment plant sent almost four million litres of raw sewage gushing into a local park and on to a residential street while testing a backup power system for year 2000 comp liance. Due to human -- not computer -- error, the workers had wrongly closed o ff a 2.4-metre-wide pipe during the test, causing sewage to back up in the syst em. About two hours later, waste began spilling out of a manhole in the park. T he plant operators said they ignored the many alarms that sounded because all t he systems were out of whack as a result of the test. They only discovered sewa ge was leaking when a park ranger contacted them half an hour after the sludge hit the streets. Oh course, that's what Y2K testing is all about. "When you try new things, sometimes you don't catch every item. This is a fairly nebulous ty pe of thing," says Robert Birk, the plant manager. It seems that everyone's att ention is focused on Jan. 1, 2000, when rolling over to the new date could caus e errors in computer systems that only use two digits to represent the year. Un less they are repaired, they will process the date-related elements involved in most computer operations incorrectly. At this stage, no one really knows exact ly how much chaos the Y2K bug will produce. Some doomsayers' predictions have t aken on apocalyptic proportions, with bank accounts emptying, prison gates swin ging open, worldwide power blackouts, and planes falling out of the sky at the stroke of midnight on New Year's Day. But the bigger threat may be the Y2K test ing and repair efforts themselves. The estimated $300-billion (U.S.) to $600-bi llion global push to ready computers for the millennium has already caused plen ty of mishaps, some comic, some serious. The fixes involve tinkering with milli ons of lines of software code, much of it in early programming languages like C obol that have been all but forgotten. And significantly, most fixes require hu mans to flawlessly follow instructions. As the incident at the Van Nuys sewage treatment plant shows, that doesn't always happen. "This isn't going to be a hu ge peak of problems happening just in January," says David Spinks, business dev elopment manager for AEA Technology PLC, a science and engineering company in L ondon. "The problems are happening today and are gradually going to increase an d continue up through the new year." At London Electricity, which provides powe r to much of that city, a Y2K-compliant software upgrade in late July wound up knocking out service to about 2,000 customers. An additional 2,000 customers ha d problems, and several hundred of those affected were without power for the be tter part of a week. London Electricity temporarily had to suspend its upgrade program following the debacle. Engineers at Peco Energy Co.'s Peach Bottom nucl

ear plant in Pennsylvania got a little confused last February when they were ru
nning some Y2K-related checks. They thought they were conducting the tests on a
backup monitoring system, but they were actually fiddling around with the syst
em that was on line. It stopped working when they advanced the date to 2000. An
d while Peco officials said the problem was not ultimately caused by a Y2K bug
and did not affect safety-related functions, the company had to file a report w
ith the U.S. Nuclear Regulatory Commission describing the "lockup" at the nucle
ar facility. Most often, the Y2K upgrade errors are committed by engineers rush
ing to meet self-imposed deadlines for making systems Y2K-compliant. Analysts s
ay that's at least partly the case with the recent computer snafus at the Briti
sh passport office. As many as 500,000 passport applications backed up earlier
this summer, forcing some travellers to cancel their trips, as a result of prob
lems with a new #230-million ($550-million Canadian) computer system. "The pass
port agency says the problems in the software are not Y2K problems, but Y2K is
the reason they implemented the software more rapidly and probably with less te
sting than they would have otherwise undertaken," says Andy Kyte, a research di
rector at Stamford, Conn.-based Gartner Group Inc. "So it's not a Y2K problem p
er se, but Y2K is at the root of it." Israel's tax office in fact didn't make i
ts self-imposed Jan. 1, 1999, deadline for installing a new Y2K-compliant syste
m, leaving its offices without software for updating taxpayer files or generati
ng tax-deduction forms used to calculate workers' take-home pay. Without the fo
rms, employers were required to deduct half of a worker's pay for income tax. A
public outcry ensued and the tax authority went back to paper -- with handwrit
ten forms piling up in its offices until the new computer system was installed,
more than three months overdue. And, in a similar incident, some U.S. senators
were threatened with eviction from their district offices last winter when pro
blems with Y2K-compliant accounting software at the U.S. Senate's disbursement
office delayed its payment of their rent checks. Some bills were backed up for
six weeks, because of problems that arose during the installation and testing o
f the multimillion-dollar system.

The Global Y2K Digest contains selected text
from relevant articles on the international Y2K situation. Attached is a Word
Document with the complete text of each selected article in this digest. Thi
s digest is prepared every Thursday by Mike Cavendish of Global Banking. The n
ext digest will be issued September 30. Comments/questions regarding this dig
est can be directed to Mike at 202-874-4932. Please feel free to forward this d
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CREATOR: Cloakroom Daybook <daybook@njdc.com> (Cloakroom Daybook <daybook@njdc.com> [UNKNOWN])

CREATION DATE/TIME:24-SEP-1999 08:47:43.00

SUBJECT: Cloakroom Daybook

TO: Michael K. Gehrke (CN=Michael K. Gehrke/OU=WHO/O=EOP [WHO])
READ:UNKNOWN

TEXT:
This is your customized Cloakroom Daybook E-mail Alert. For a complete
listing of all today's events -- or a preview of tomorrow's -- please see
the Cloakroom Daybook at http://cloakroom.com/members/calendar.

To change your preferences, go to
http://cloakroom.com/members/calendar/index.cgi?func=email

****
Senate Committees
****
There are no events scheduled today that match your preferences.
For all the week's Senate Committee listings, go to
http://cloakroom.com/members/calendar/index.cgi?func=week§ion=WASENATE

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House Committees
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HOUSE EDUCATION AND THE WORKFORCE COMMITTEE
Prison Industries
Oversight and Investigations Subcommittee hearing on "Federal Prison
Industries: Recommendations for Reforms."
Witnesses: Brad Miller, representing the Business and
Institutional Furniture Manufacturer's Assn.
International, Grand Rapids, MI; Gary Engebretson,
president, Contract Services Assn. of America;
John Palatiello, executive director, Management
Assn. for Private Photogrammetic Surveyors;
Richard Coyle, general executive board member,
Federal Managers Assn.; Matthew Page, director,
legislative affairs, Small Business Legislative
Council; Larry Martin, president, American
Apparel Manufacturers Assn.
Location: 2175 Rayburn House Office Building. 9:30 a.m.
Contact: 202-225-4527, recorded schedule 202-226-2026
http://www.house.gov/eeo
REVISED

HOUSE GOVERNMENT REFORM COMMITTEE
DC Y2K Compliance

District of Columbia Subcommittee oversight hearing on the status of the District of Columbia's Year-2000 conversion compliance and technology improvement plan.
Witnesses: DC Mayor Anthony Williams; Constance Newman, vice chairman, DC Financial Responsibility and Management Assistance Authority; Kathleen Patterson, council member-Ward 3, DC City Council; Suzanne Peck, DC chief technology officer; Jack Brock, director, information management issues, Accounting and Information Management Division, GAO
Location: 2154 Rayburn House Office Building. 11 a.m.
Contact: 202-225-5074 http://www.house.gov/reform

HOUSE GOVERNMENT REFORM COMMITTEE
Drug Flow
Criminal Justice, Drug Policy and Human Resources Subcommittee hearing on the flow of illegal drugs across the U.S.-Mexico border.
Witnesses: Barry McCaffrey, director, Office of National Drug Control Policy; Lt. Raul Rodriguez, Metro Task Force, Nogales, AZ; Tony Castaneda, chief of police, Eagle Pass, TX; Dennis Usrey, director, Southwest Border High Intensity Drug Trafficking Area, San Diego, CA; Richard Fiano, chief of operations, Drug Enforcement Administration, Justice Department; Brig. Gen. Dorian Anderson, commander, Joint Task Force 6, Defense Department; Michael Pearson, executive associate for field operations, Immigration and Naturalization Service, Justice Department; Sam Banks, deputy commissioner, U.S. Customs Service, Treasury Department
Location: 2247 Rayburn House Office Building. 9:30 a.m.
Contact: 202-225-5074 http://www.house.gov/reform
REVISED

HOUSE INTERNATIONAL RELATIONS COMMITTEE
Ireland Policing
International Operations and Human Rights Subcommittee hearing on the impact of the Patten report on Northern Ireland Policing.
Witnesses: Chris Patten, author of Patten report; Mike Posner, the Lawyers Committee; Jane Winter, British Irish Rights Watch; Maggie Beirne, Committee on the Adminstration of Justice; Julia Hall, Human Rights Watch
Location: 2172 Rayburn House Office Building. 9:45 a.m.
Contact: 202-225-5021 http://www.house.gov/international_relations

HOUSE TRANSPORTATION AND INFRASTRUCTURE COMMITTEE
Watershed
Water Resources and Environment Subcommittee hearing on H.R.728, "The Small Watershed Rehabilitation Amendments of 1999" and the Natural Resources Conservation Service's Small Watershed Program
Location: 2167 Rayburn House Office Building. 10 a.m.

Contact: 202-225-9446 http://www.house.gov/transportation
NEW

HOUSE WAYS AND MEANS COMMITTEE
Tax Provisions
Full committee markup legislation extending certain tax provisions contained in the tax cut bill vetoed by President Clinton.
Location: H-208 Longworth House Office Building. 11 a.m.
Contact: 202-225-3625 http://www.house.gov/ways_means
NEW

For all the week's House Committee listings, go to
http://cloakroom.com/members/calendar/index.cgi?func=week§ion=WAHOUSE

****
Joint Committees
****
There are no events scheduled today that match your preferences.
For all the week's Joint Committee listings, go to
http://cloakroom.com/members/calendar/index.cgi?func=week§ion=WAJOINT

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White House
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HEALTH AND HUMAN SERVICES (HHS) SECRETARY DONNA SHALALA'S SCHEDULE
3 p.m. - Delivers opening remarks at Carolina Center for Public Service (CCPS) kick off, University of North Carolina, Chapel Hill, NC
Location: Location Not Listed.
Contact: 202-690-6343

PRESIDENT BILL CLINTON'S SCHEDULE
This schedule is for media planning purposes only; events are subject to change without notice. All times are local to the events. 9:35 a.m. - Addresses an adoption event, Old Executive Office Building, Presidential Hall, 17th St. and Pennsylvania Ave., NW 10:30 a.m. - Addresses Democratic National Committee Fall Meeting, Washington Hilton and Towers, 1919 Connecticut Ave., NW. (pooled coverage)
Location: Location Not Listed.
Contact: 202-456-2100
REVISED

SECRETARY OF STATE MADELEINE ALBRIGHT'S SCHEDULE
8 a.m. - Joins Israeli Foreign Minister David Levy and Egyptian Foreign Minister Amre Moussa conducting briefing on Middle East peace process latest developments, Waldorf Astoria Hotel Empire Room, New York City
Location: Location Not Listed.
Contact: 202-647-2492

VICE PRESIDENT AL GORE'S SCHEDULE
11:20 a.m. - Announces new steps by the federal government to encourage organ donation, Old Executive Office Building, Presidential Hall 6:35 p.m. - Attends a Democratic National Committee reception, Hyatt Regency Hotel, 400 New Jersey Ave., NW - (print pool reporter for remarks only)

7:40 p.m. - Attends a Democratic National Committee reception, Hyatt Regency Hotel, 400 New Jersey Ave., NW - (coverage TBD)
Location: Location Not Listed.
Contact: 202-456-7035
REVISED

For all the week's Administration listings, go to
http://cloakroom.com/members/calendar/index.cgi?func=week§ion=WAWHHSE

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Federal Agencies
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ENVIRONMENT
EPA (EPA), Science Advisory Board, Research Strategies Advisory Committee (RSAC) (F.R. page 46189)
To be briefed on the planning for the EPA's FY 2001 Science & Technology Budget submission; to be briefed on the agency's Science Strategic Plan; to plan the upcoming joint RSAC/ORD Board of Scientific Counselors (BOSC) review of the Science To Achieve Results (STAR) Program; and to conduct a peer review of the Agency's peer review process. Runs September 23-24.
Location: EPA, Ariel Rios Building, 1200 Pennsylvania Ave., NW, Room 6013, North Lobby. 8:30 a.m.
Contact: John Fowle III, 202-564-4547

HEALTH ISSUES
Health and Human Services Department (HHS), Public Health Service (PHS), National Institutes of Health (NIH), National Institute on Aging (F.R. page 43204)
Meets for a working group report and Program Discussion on NIA Strategic Plan. Runs September 23-24.
Location: National Institutes of Health, Shannon Building, Wilson Hall, 1 Center Drive, Bethesda, MD. 8 a.m.
Contact: Miriam Kelty, 301-496-9322

HEALTH ISSUES
Health and Human Services Department (HHS), Public Health Service (PHS), Health Resources and Services Administration (HRSA), Advisory Committee on Infant Mortality (ACIM) (F.R. page 40613)
Topics that will be discussed include: early postpartum discharge; low-birth weight; disparities in infant Mortality; and the Healthy Start Program. Runs September 23-24.
Location: Holiday Inn at Bethesda, 8120 Wisconsin Ave., Bethesda, MD. 8:30 a.m.
Contact: Peter van Dyck, 301-443-2170

For all the week's Federal Agency listings, go to
http://cloakroom.com/members/calendar/index.cgi?func=week§ion=WAFEDAG

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Economic Reports
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AGRICULTURAL TRADE
Agriculture Department, Economic Research Service
Releases U.S. Agricultural Trade Update.
Location: 12th St & Independence Ave, SW. 3 p.m.
Contact: 202-720-7017

BANK STATUS
Federal Reserve Board
Releases weekly Consolidated Condition Report of Large Commercial Banks and Domestic Subsidiaries
Location: Constitution Ave between 20th & 21st Sts, NW.
Contact: 202-452-3206

BOND RATES
Treasury Department
Releases daily reports: State and Local Government Bond Rates and Treasury Yield Curve data
Location: 15th St & Pennsylvania Ave, NW. 8:30 a.m.
Contact: 202-874-9890

COAL SUPPLIES
Energy Department, Energy Information Administration
Releases weekly coal report.
Location: 1000 Independence Ave, SW. 9 a.m.
Contact: 202-586-8800

DAILY FEDERAL BUDGET
Treasury Department
Releases Daily Treasury Statement
Location: 15th St & Pennsylvania Ave, NW. 5 p.m.
Contact: 202-874-9890

FARM PRODUCTS
Agriculture Department's National Agricultural Statistic Service
Releases Dairy Products Prices and Cotton Ginnings reports.
Location: 12th St & Independence Ave, SW. 8:30 a.m.
Contact: 202-720-7017; http://www.usda.gov/nass/

LIVESTOCK
Agriculture Department's National Agricultural Statistic Service
Releases Hogs and Pigs and Livestock Slaughter report.
Location: 12th St & Independence Ave, SW. 3 p.m.
Contact: 202-720-7017; http://www.usda.gov/nass/

For all the week's Economic Reports, go to
http://cloakroom.com/members/calendar/index.cgi?func=week§ion=WAECREP

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General News Events
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AGRICULTURE
Environmental Media Services (EMS)

New conference about agriculture and genetically engineered crops.
Participants: Charles Benbrook, agriculture economist, and former executive director, Agriculture Board, National Academy of Sciences (NAS); Dan McGuire, board member, American Corn Growers Assn.; Steven Suppan, research director, Institute for Agriculture and Trade Policy; and Bill Christison, president, National Family farm Assn.
Location: Willard Intercontinental Hotel, Second Floor, "The Nest", 1401 Pennsylvania Ave., NW. 9:30 a.m.
Contact: Stacia Tipton, 202-822-5200 or Tom Lalley, 202-463-6670

ARTS
Renwick Gallery
Opening of the exhibition "Glass!~ Glorious Glass!," featuring works by 41 master artists pushing the boundaries of glass as a medium of artistic expression.
Location: Renwick Gallery, 17th St. and Pennsylvania Ave., NW. 10 a.m.
Contact: Judith Bell, Amy Pickworth or Laura Baptiste, 202-357-2700

ARTS
National Archives
Screening of the documentary "The Bay of Pigs" in conjunction with "Hispanic Heritage Month."
Location: National Archives, Theater, Constitution Ave. between 7th and 9th Sts., NW. 12 noon
Contact: 301-713-6000

ARTS
Library of Congress (LOC)
Concert of Latin American music in conjunction with "Hispanic Heritage Month."
Participants: Berta Rojas, Paraguayan classical guitarist
Location: LOC, Thomas Jefferson Building, Coolidge Auditorium, First St. and Independence Ave., SE. 12 noon
Contact: 202-707-5400

ARTS
Catholic University of America (CUA) School of Philosophy
Lecture on "Hegel on Aristotelian Nous."
Participants: Alfredo Ferrarin, Boston University
Location: CUA, Life Cycle Institute, Auditorium, 620 Michigan Ave., NE. 2 p.m.
Contact: 202-319-5259

ARTS
Smithsonian Associates and Country Music Hall of Fame
"A Tribute to Hank Williams," featuring live music. (September 24-25)
Participants: Singer Kathy Mattea and singer/songwriters Steve Earle, Kim Richey and Lucinda Williams

Location: George Washington University, Lisner Auditorium,
730 21st St., NW. 6:30 p.m.
Contact: Anabeth Guthrie, 202-786-0938
NEW

ARTS
Smithsonian Associates
Jazz concert.
Participants: Fred Hersch, pianist and composer; and Andy
Bey, vocalist
Location: Natural History Museum, Baird Auditorium,
10th St. and Constitution Ave., NW. 7:30 p.m.
Contact: 202-357-4260

COMMERCE
Intelligent Transportation Society of America (ITS America) and ITVA
Symposium "Show Me the Market: Symposium on the ITS Market." Highlights:
8:30 a.m. - John Collins, president and CEO, Intelligent Transportation
Society of America, and symposium chairman, Welcoming Remarks and
Introduction
8:40 a.m. - Panel 1: "Advanced Traveler Information Systems (ATIS)"
9:55 a.m. - Open Forum - Panel One Questions and Answers 10:25 a.m.
- Panel 2: "Traffic Management" 11:40 a.m. - Questions and Answers
12 noon - Joe Giglio, chairman, Board of Directors, ITS America, and
senior advisor, Apogee-Hagler Bailly, Keynote Address 1:15 p.m. -
Panel 3: "Fleet Management" 2:30 p.m. - Questions and Answers 3 p.m.
- Panel 4: "Telematics" 4:15 p.m. - Questions and Answers 4:30 p.m.
- Closing Remarks
Location: Marriott Crystal Gateway Hotel, 1700 Jefferson
Davis Highway, Arlington, VA.
Contact: Katrina Mayo, 202-484-4847 or http://www.itsa.org

COMMERCE
National Assn. of Realtors
News conference to release its existing home sales report for August.
Location: NAR, Third Floor, Board Room, 700 11th St.,
NW. 10 a.m.
Contact: Trisha Riggs, 202-383-1016

COMMERCE
U.S. Junior Chamber of Commerce (USJCC-JAYCEES)
"Governmental Affairs Leadership Seminar (GALS)." Highlights: 4:30
p.m. - 1999 Board of Directors Photo; 2000 Executive Committee Photo,
U.S. Capitol, West Steps 6 p.m. - Training Task Force Work Session
Location: Howard Johnson Plaza Hotel, 1430 Rhode Island
Ave., NW. 4:30 p.m.
Contact: Ron Hart, 918-584-2481

COMMERCE
Fairfax County Chamber of Commerce, The Fairfax County Economic
Development Authority, and The Fairfax County Small Business Commission
"Minority Business Forum 2000," which will bring together Fairfax County's
minority business community with business and government leaders to
develop a strategic plan to ensure the county's minority businesses

are full participants in the region's economy.
Location: Oracle Corp., 1910 Oracle Way, Reston, VA. 8 a.m.
Contact: Tony Howard, 703-749-0409 ext. 122

COMMERCE
Institute for International Research (IIR)
"Second Annual Changing Paradigms in Pharmaceutical Stability Programs Conference." Highlights: 8:30 a.m. - "Investigating and Correcting Out-of-Specification Data for Stability Testing"
Participants: Fathieh Saless, vice president, Biopharmaceutical Division, JMS BioPharmaceuticals
Location: Hyatt Regency Hotel, One Bethesda Metro Center, Bethesda, MD. 8:30 a.m.
Contact: 1-888-670-8200 or
http://www.iir-ny.com/conference.cfm?EventID=p0447&

COMMERCE
Government Contracting Institute
Conference on "How to Target, Win and Perform Lucrative Contracts in Facility Management." Highlights: 9 a.m. - "How to Assess the Agency'sNeeds" 10 a.m. - "Building the Competitive Team" 11 a.m. - "What the Agency's Looking for in a Partner" 1:30 p.m. - Concurrent Sessions: "Property Management/Improvement;" "Information Technology/Telecom/ADP;" and "O+M/Consulting" 3:15 p.m. - "Success Stories"
Location: Sheraton National Hotel, Columbia Pike and Washington Blvd., Arlington, VA. 9 a.m.
Contact: Deborah Hoffman, 301-287-2202 or
http://www.govsalesnet.com/facility.html

COMMERCE
Small Business Administration (SBA) Washington District Office
Seminar on "Selling to the Federal Government."
Location: SBA Washington District Office, Ninth Floor, 1110 Vermont Ave., NW. 9 a.m.
Contact: 202-606-4000 ext. 287

DEFENSE
Foreign Press Center (FPC)
On-the-record briefing on "A Period of Consequences," regard GOP presidential candidate George Bush's defense policies.
Participants: Robert Zoellick, Bush 2000 campaign foreign policy adviser
Location: FPC, Room 898, National Press Club, 14th and F St., NW. 12 noon
Contact: 202-724-1640
NEW

DEMOCRATS
Democratic National Committee (DNC)
Fall Meeting. (September 23-25) Highlights: 9 a.m. - Gay and Lesbian and Women's caucuses 10:30 a.m. - President Clinton, featured speaker, "Moving America Forward: Democratic Accomplishments and Democratic Opportunities" (pooled coverage) 1 p.m. - Rules and Bylaws Committee

4 p.m. - Executive Committee 5:30 p.m. - Assn. of State Democratic Chairs
Location: Washington Hilton and Towers, 1919 Connecticut Ave., NW.
Contact: Jenny Backus, 202-863-8033, or Peter Kauffmann, 202-863-7167
NEW

ECONOMY
World Congress LLC
"World Economic Development Congress." Highlights: 8:30 a.m. - Concurrent Sessions: "Strategies for Trade in The Atlantic Economy: Europe, Asia and Emerging Markets" (Integrated Energy Summit, Global Communications and Information Technology Summit, Transportation Infrastructure Summit, Water Supply and Wastewater Summit, CEO Summit, Chief Financial Officer (CFO) Summit) 10 a.m. - Concurrent Sessions: "Improving Your Strategy for Energy Finance;" "Assessing the Impacts of the Vodafone/AirTouch Deal on Global Communications;" "Water Industry Leaders Viewpoint: Facing the Challenge of Water Resource Scarcity: The Need For a New Vision In Public-Private Partnerships;" "Rethinking Your Core Business Processes to Increase Your Competitiveness in The Internet Economy;" "Examining New Strategies in Corporate Finance and Banking and Assessing the Impact of The Internet" 10:25 a.m. - Concurrent Sessions: "Identifying the Killer App for the Telecom Industry - Determining the Future Direction of E-Commerce and Internet-Related Services;" "Emerging Technology Directions and Their Impact on Product Development, Strategic Investment and Corporate Strategy;" "Improving User Access, Increasing Capacity and Connecting Global IP and Telephony Networks for the Seamless Global Networked Economy;" and "The Key Ingredients of a Successful Long-Term Development Strategy for a Private Operator in Emerging Markets" 11:30 a.m. - Concurrent Sessions: "Identifying Opportunities for Reducing the Cost of Banking and Corporate Finance Services;" and "Rethinking Best Practice Strategies for Your Core Business Processes" 12 noon - Charles Frank, first vice president, European Bank for Reconstruction and Development (EBRD), Luncheon Address: "How to Effectively Utilize Multilateral Agency Support in Your Infrastructure Projects Plus an Update on New Policy and Infrastructure Finance Initiatives From EBRD" 1:30 p.m. - Concurrent Sessions: "Risk Management and Trading Strategies for Competitive and Uncertain Markets;" "New Directions and Trends in Telecom Financing and Assuring Sustained Capital Market Backing for Long-Term Growth;" "Solutions That You Can Utilize to Structure Economically Viable Projects and Mobilize Private Investment for Mid-Size Utilities and Cities in the United States and Internationally;" "Getting the CFO, Chief Technology Officer (CTO), Chief Operating Officer (COO) Perspectives Implementing New Strategies in Your Organizations to Drive Growth;" and "Structuring Your Internal Organization to Enhance Your Connectivity and Responsiveness to Customers" 2:50 p.m. - Summit Conclusions
and Recommendations for Action 3:10 p.m. - Treasury Secretary Lawrence Summers, Closing Keynote Address: "Globalization and Threats to the New World Order" 3:45 p.m. - Henry Kissinger, former secretary of state, and Kissinger & Associates; and George Schultz, former secretary of state, and Bechtel Corp., Close of Congress
Location: Omni Shoreham Hotel, 2500 Calvert St., NW.

Contact: 1-800-647-7600 or http://www.worldcongress.com/1999congress.htm

EDUCATION
Howard University
Convocation to start Howard University's 132nd academic year.
Participants: Jesse Jackson Sr., president and founder, Rainbow/People United to Save Humanity (PUSH) Coalition
Location: Howard University, Crampton Auditorium, 2465 Sixth St., NW. 10 a.m.
Contact: Robert Frelow Jr., 202-238-2332

EDUCATION
National Council of University Research Administrators (NCURA)

Location: Atlantic Video Studio, 650 Massachusetts Ave., NW. 11 a.m.
Contact: 202-466-3894

EDUCATION
Heritage Foundation
Discussion on "An A+ Plan for Education: What Florida Can Teach the Nation."
Participants: Florida Gov. Jeb Bush
Location: Heritage Foundation, 214 Massachusetts Ave., NE, Lehrman Auditorium. 12 noon
Contact: Joe Dougherty, 202-608-6143

EDUCATION
Center for Women Policy Studies, City University of New York (CUNY) Howard Samuels State Management and Policy Center, McAuley Institute, and Wider Opportunities for Women
Conference on "Welfare Reform and The College Option." (September 24-25)
Highlights: 2:30 p.m. - Opening Plenary 4 p.m. - Concurrent Sessions: "Working Within and Outside Temporary Assistance to Needy Families (TANF): Model State Programs and Legislation;" "Model College and University
Programs for Low-Income Women;" "Organizing and Advocacy for College Opportunities for Women Receiving TANF Assistance;" "State and County Welfare Agencies: Creative Approaches to Encourage College;" "Building the Case for College Existing Research and Gathering New Data;" and "A College-Educated Workforce: Strategies and Model Programs for Employers" 6:30 p.m. - Sen. Paul Wellstone, D-Minn., Award Presentation
Location: Gallaudet University, Kellogg Conference Center, 800 Florida Ave., NE. 2:30 p.m.
Contact: Becky Steinbach, 301-588-8110

EDUCATION
Home School Legal Defense Assn. (HSLDA)
"Proclaim Liberty" conference.
Participants: Gary Bauer, former president, Family Research Council, and Republican Party presidential candidate; Pat Buchanan, nationally syndicated columnist and Republican Party presidential

candidate; Texas Gov. George Bush, Republican Party presidential candidate; Steve Forbes, president and editor-in-chief, Forbes Inc., and Republican party presidential candidate; Sen. Bob Smith, R-N.H.; presidential candidate; Rep. Richard Armey, R-Texas, House majority leader; Rep. Steve Largent, R-Okla.; Rep. David McIntosh, R-Ind.; Michael Farris, president, HSLDA; beverly LaHaye, president, Concerned Women for America; Paul Weyrich, president, Free Congress Foundation; Randy Tate, executive director, Christian Coalition; John Lenczowski, president, Institute for World Politics; William Parker, president, Crosswalk.com; Phillip Johnson, law professor, University of California; Bob Jones IV, national editor, World Magazine, and John Fund, member, Editorial Board, The Wall St. Journal
Location: DAR Constitution Hall, 1776 D St., NW. 8 a.m.
Contact: 540-338-5600

EMPLOYMENT
American Legislative Exchange Council (ALEC)
Public employee pension briefing, "Modernizing Public Pension Systems: The Case for Defined Contribution Plans."
Participants: Edwin Burton, Board of Trustees chairman, Virginia Employee Retirement System, and Matt Lathrop, ALEC Commerce and Economic Development Task Force director
Location: HC-8 U.S. Capitol. 12 noon
Contact: Eric Caron, 202-466-3800, ext. 226, or e-mail, caron@alec.org
NEW

ENERGY

News conference on introduction of the "Home Energy Generation Act" which would allow families, farms and small businesses to roll back utility meters when they send excess energy from solar or wind power to public electricity grids.
Participants: Rep. Jay Inslee, D-Wash.
Location: House Triangle. 10 a.m.
Contact: Sara O'Connell, 202-226-7454
NEW

ENVIRONMENT
Organization of American States (OAS)
Steering committee meeting "Integrated Water Resource Management and Sustainable Development of the San Juan River Basin (SJRB) and Its Coastal Zone." Highlights: 9 a.m. - Review and Discussion of the GEF Project Brief 11:15 a.m. - Presentation of Comments and Recommendations 2 p.m. - Other Issues 3 p.m. - Preparation of the Proceedings 4:15 p.m. - Signing of the Proceedings 4:30 p.m. - Costa Rican Environment and Energy Vice Ministry 4:45 p.m. - Nicaraguan Environment and Natural

Resources Ministry 5 p.m. - U.N. Environment Programme (UNEP) 5:15 p.m. - Cesar Gaviria, secretary general, OAS, and former Colombian president
Location: OAS, Padilha Vidal Conference Room, 17th St. and Constitution Ave., NW.
Contact: Jorge Rucks, 202-458-3013

ENVIRONMENT
National Academy of Sciences (NAS) International Affairs Office and The NAS International Security and Arms Control Committee
Workshop on "The Energy Department Study of Immobilization/MOX Assessment." (September 24-25)
Location: National Research Council, Cecil and Ida Green Building, 2001 Wisconsin Ave., NW. 1 p.m.
Contact: Geoff French, 202-334-3655 or http://www.nas.edu

ENVIRONMENT
Cooler Heads Coalition
Congressional and media luncheon briefing, "Global Warming Will Not Cause the Seas to Rise."
Participants: S. Fred Singer, president, Science and Environmental Policy Project
Location: 311 Cannon House Office Building. 12 noon
Contact: Felipe Monroig, 202-301-1010
NEW

ENVIRONMENT
U.S. Public Interest Research Group (US PIRG)
News conference to call on Texas Gov. George Bush to pledge to permanently protect roadless areas in national forests, contrary to his call for increased logging, while Bush addresses Home School Legal Defense Assn.
Participants: Kim Delfino, US PIRG, and Steve Holmer, American Lands Alliance
Location: Simon Bolivar Park, across from DAR Constitution Hall, 18th and C Sts., NW. 1:15 p.m.
Contact: Aaron Viles, 202-546-9707, ext. 324
NEW

FINANCE
Government Finance Officers Assn. of the Washington Metropolitan Area
Remarks by the U.S. treasurer.
Participants: Mary Ellen Withrow, U.S. treasurer
Location: Loew's L'Enfant Plaza Hotel, 480 L'Enfant Plaza, SW. 1 p.m.
Contact: Hortense Henderson, 202-622-2960
NEW

FINANCE
World Bank and The International Monetary Fund (IMF)
54th annual meeting. (September 21-30) Highlights: 10 a.m. - David de Ferranti, vice president, Latin America and The Caribbean, World Bank; Guillermo Perry, chief economist, Latin America and The Caribbean, World Bank, and author, "Beyond the Center - Decentralizing the State, World Bank Regional Briefing on its New Latin American Report "Beyond

the Center - Decentralizing the State" 2 p.m. - World Bank Press Conference
to release its Environment Annual Report: "Environment Matters - An Annual Review" 2:30 p.m. - Emmanuel Tomusiime-Mutebile, Uganda Finance Ministry; Kevin Watkins, Oxfam, United Kingdom; Hugh Bredenkamp, IMF; and Jack Boorman, IMF, forum on "ESAF (Enhanced Structural Adjustment Facility) in the New Millennium," Meeting Halls A&B, IMF
Location: IMF, Room B-702, 700 19th St., NW. 10 a.m.
Contact: 202-473-7272, 202-623-7100 or http://www.imf.org/external/am/1999/sched.htm
REVISED

FINANCE
Hudson Institute
Media briefing on "America's Exploding Trade Deficit and a New International
Financial Architecture."
Participants: Ernest Preeg, Hudson Institute senior fellow, and Thomas Duesterberg, former Commerce assistant secretary
Location: National Press Club, Zenger Room, 14th and F Sts., NW. 9 a.m.
Contact: Michael DeSanto, 202-974-2420
NEW

FOREIGN AFFAIRS
50 Years Is Enough
Fourth annual activists conference "No debt, No Sweat: Organizing for Global Justice."
Location: University of the District of Columbia, David Clarke School of Law, Building 38, 4200 Connecticut Ave., NW.
Contact: 202-463-2265 or http://www.50years.org/conf99

FOREIGN AFFAIRS
Harvard University's Center for International Development (CID) and Global Coalition for Africa
Conference on "Implementing Debt Relief of the Highly Indebted Poor Countries (HIPCs)." (September 24, 1999) Highlights: 5 p.m. - Rep. Spencer Bachus, R-Ala.; Jeffrey Sachs, CID director; rock star Bono, news conference
Location: Carnegie Endowment for International Peace, 1779 Massachusetts Ave., NW.
Contact: David Bryden, 202-783-3566; or Jeffrey Sachs, 617-495-4112
NEW

FOREIGN AFFAIRS
Kazakhstan Embassy
Visit of Zagipa Baliyeva, chairman, Kazakhstan Central Election Commission. (September 23-24) Highlights: 8:45 a.m. - Visits Federal Election Commission, 999 E St., NW 11 a.m. - Addresses Center for International Policy, 1755 Massachusetts Ave., NW 12 noon - Addresses Heritage Foundation,

214 Massachusetts Ave., NE
Location: as noted above.
Contact: Kevin McVicker, 703-739-5920
REVISED

FOREIGN AFFAIRS
Latvian Embassy, Carnegie Endowment for International Peace, The Council on Foreign Relations (CFR), and The Women's Foreign Policy Group
Washington, DC/New York City visit by Latvian President Vaira Vike-Freiberga.
(September 20-24) Highlights: 9 a.m. - Discusses "A New Latvia in a New Europe," Carnegie Endowment for International Peace, Choate Room, 1779 Massachusetts Ave., NW 1 p.m. - Conducts a luncheon press briefing, Radio Free Europe/Radio Liberty, 1201 Connecticut Ave., NW
Location: As noted above.
Contact: Anne Stecker, 202-939-2292
NEW

FOREIGN AFFAIRS
Mexico Solidarity Network
Second national conference on United States-Mexico relations "Strengthening Our Binational Alliances." (September 23-25) Highlights: 9 a.m. - "Civil Society Leading Change" 10:30 a.m. - Concurrent Sessions: "Indigenous Struggles;" "Info and Media;" "Legal Issues;" "Independent Labor;" "Grassroots;" "Student Movement;" and "Environment" 1:30 p.m. - Concurrent Sessions: "Democracy;" "Border Issues;" "Militarization;" "Economics;" "Legislation;" "Human Rights;" and "Alternative Economics" 3:30 p.m. - Concurrent Sessions: "Indigenous Struggles;" "Info and Media;" "Legal Issues;" "Democracy;" "Border Issues;" "Independent Labor;" and "Environment"
7 p.m. - "Internal Dynamics"
Location: University of the District of Columbia, 4200 Connecticut Ave., NW.
Contact: 202-544-9355 or 773-583-7728 or http://www.mexicosolidarity.org/getInvolved/conference.html

FOREIGN AFFAIRS
Argentine EmbassyOfficial visit of Argentine Defense Minister Jorge Dominguez to Washington, DC. Highlights: 10 a.m. - Address: "The Argentine Defense Politics in the International Environment," The Inter-American Defense College, Fort Lesley McNair 7 p.m. - Gala Dinner, Wolf Trap, 1551 Trap Road, Vienna, VA
Location: as noted above. 10 a.m.
Contact: 202-238-6417

FOREIGN AFFAIRS
U.S. Chamber of Commerce
International Forum, featuring a discussion on the Middle East peace process and U.S.-Palestinian economic relations.
Participants: President Yasir Arafat, Palestinian National Authority
Location: U.S. Chamber, 1615 H St., NW. 12:30 p.m.
Contact: Frank Coleman or Andrea Hofelich, 202-463-5682,

or e-mail, press@uschamber.org
NEW

FOREIGN AFFAIRS
World Bank, European Commission (EC), and The George Marshall Foundation
"Conference on Economic Reconstruction in The Balkans." Highlights:
2 p.m. - James Wolfensohn, president, World Bank; Christopher Patton,
external relations commissioner, EC, and last colonial governor of
Hong Kong; and Albert Beveridge, president, George Marshall Foundation,
Welcoming Statements 2:15 p.m. - Johanes Linn, vice president, Europe
and Central Asia Regional Office, World Bank, Overview Presentation
2:35 p.m. - Marco Franco, director, Kosovo Task Force, EC; Peter Nicholl,
governor, Central Bank of Bosnia and Herzegovina; Chrik Poortman, country
director, Bosnia, World Bank; Steve Hanke, applied economics professor,
Johns Hopkins University (JHU); and Paul Sachs, president, Multinational
Strategies, "Requirements for Rebuilding the Domestic Economies of
the Balkan Region and Facilitating Economic Ties Within the Region
and With the International Economy" 4:15 p.m. - Stuart Eizenstat,
deputy secretary, Treasury Department 4:45 p.m. - Joly Dixon, deputy
reconstruction special representative, U.N. Kosovo Mission; Carl Bildt,
U.N. special envoy and former U.N. high representative for Bosnia and
Herzegovina; and Ed Kronenberg, deputy coordinator for Balkan Stability
Pact, "Policy, Politics and Decision-Making Related to International
Support for Balkan Reconstruction"
Location: World Bank, Preston Auditorium, 1818 H St.,
NW. 2 p.m.
Contact: John Donaldson, 202-473-1367, David Fox, 202-661-2074,
Linda Maini, 540-463-7103 ext. 227 or http://www.gcmarshallfdn.org

FOREIGN AFFAIRS
International Campaign for Tibet
Discussion with the author of "The Dragon in the Land of Snows - A
History of Modern Tibet Since 1947."
Participants: Tsering Shakya, author
Location: ICT, 1825 K St., NW, Room 520. 6 p.m.
Contact: 202-785-1515
NEW

FOREIGN AFFAIRS
Australian Embassy
Gala dinner to conclude "Experience Australia '99."
Participants: Australian Ambassador Andrew Peacock
Location: National Press Club, 14th and F Sts., NW. 6 p.m.
Contact: 202-797-3255

FOREIGN AFFAIRS

Meeting of the House International Relations Committee with European
Union Commissioner for Foreign Affairs
Participants: European Union Commissioner for Foreign Affairs
Chris Patten
Location: 2200 Rayburn House Office Building. 8:45 a.m.
Contact: 202-225-5021
NEW

FOREIGN AFFAIRS
The Brookings Institution
Panel discussion on "The Asian Recovery: Is It For Real?"
Participants: Michael Armacost, president, The Brookings Institution; Robert Hormats, vice chairman, Goldman Sachs International; C.H. Kwan, visiting fellow, center for Northeast Asian Policy Studies, The Brookings Institution; and Edward Lincoln, senior fellow, The Brookings Institution
Location: National Press Club, Holeman Lounge, 14th and F Sts., NW. 9:45 a.m.
Contact: 202-797-6105

HEALTH
Cardiovascular Research Foundation
11th annual symposium "Transcatheter Cardiovascular Therapeutics (TCT)." (September 22-26) Highlights: 7:30 a.m. - Plenary Session 6: "The Best of TCT Abstracts" 8 a.m. - "Live Case Demonstrations #3C"; and "Live Case Demonstrations #4A" 10 a.m. - Concurrent Sessions: Plenary Session 7: "Endovascular Prosthetic Devices (Stents);" "Clinical Interventional Cardiology 1: Periprocedural Management Considerations;" "Cardiovascular Surgery 1: Minimally Invasive Approaches;" "Peripheral Intervention 3: Aortic Disease and Stent-Graft Techniques;" "Interventional Pharmacology 3: Antiplatelet and Antithrombotic Agents;" "Radiation Vascular Therapy in Coronary and Peripheral Vascular Disease;" and "Acute Coronary Syndromes 1: Treatment Considerations in the Patient With Unstable Angina" 11 a.m. - "Coronary State of the Art #3" 12 noon - "Live Case Demonstrations #5A" 12:30 p.m. - Concurrent Sessions: "Acute Infarct Angioplasty;" "The Thrombus Containing Lesion;" "Chronic Total Occlusions;" "Left Main and Ostial Disease;" "Bifurcation Stenoses;" "The High-Risk Patient and Lesion;" "Angioplasty Complications;" "IVUS, FloWires and Pressure Wires, and On-Line QCA;" "Peripheral Intervention 1: Renovascular Disease and Aortic Lesions;" and "Peripheral Intervention 3: Carotid and Neurovascular Disease" 2 p.m. - Concurrent Sessions: Plenary Session 8: "Advances in Cardiovascular Surgery;" and "Live Case Demonstrations #4C" 3 p.m. - Concurrent Sessions: "Live Case Demonstrations #6A;" "Clinical Interventional Cardiology 2: Total Care of the Patient With Coronary and Extracardiac Atherosclerosis;" "Cardiovascular Surgery 2: Key Issues for the Practicing Cardiologist;" "Coronary Stents 3: Clinical Applications and Trials;" "Peripheral Intervention 4: Renovascular Disease;" "Mophologic Lesion Assessment (IVUS & QCA): Clinical Applications and Trial Results;" and "Acute Coronary Syndromes 2: Primary Angioplasty, Stenting, and Thrombectomy in Acute Myocardial Infarction" 5 p.m. - Concurrent Sessions: The TCT Career Achievement Award; Plenary Session 9: "Laser Myocardial Revascularization;" and "Coronary State of the Art #4" 6 p.m. - Plenary Session 10: "Neurovascular Intervention"
Location: Washington Convention Center, 900 Ninth St., NW.
Contact: Marianne Worley, 202-877-2748 or Barbara Ware, 202-877-7594 or http://www.tctonline.com

HEALTH
White House
Ceremony to announce new steps by the federal government to encourage organ donation.
Participants: Vice President Gore
Location: Old Executive Office Building, Presidential Hall, 17th St. and Pennsylvania Ave., NW. 11:20
Contact: 202-456-7035
NEW

HEALTH
National Institutes of Health (NIH) Centers for Disease Control (CDC), EPA (EPA), and The American Industrial Health Council
Workshop on "The Role of Human Exposure Assessment in the Prevention of Environmental Disease." Topics include: "Human Exposure Assessment and Environmental Disease;" "Exposure Assessment in Perspective;" "Emerging Issues in Exposure Assessment;" and "Some Federal Initiatives in Exposure Assessment"
Location: Doubletree Hotel, 1750 Rockville Pike, Rockville, MD. 8 a.m.
Contact: Bill Grigg, 301-402-3378

HEALTH
American Psychiatric Assn. (APA)
1999 Fall Components Meeting. (September 24-25)
Location: J.W. Marriott Hotel, 1331 Pennsylvania Ave., NW. 9:30 a.m.
Contact: Erin Murphy, 202-682-6324
NEW

LOBBYING
Public Affairs Council
Conference on "Energizing Your Corporate Political Action Committee (PAC): Effective Solicitation Strategies." Highlights: 8 a.m. - Self-Introductions:
Inventory of Participant's Concerns 8:15 a.m. - "Legal Requirements - A Quick Refresher" 9 a.m. - Concurrent Sessions: "Establishing Philosophy/Goals;"
or "Solicitation techniques" 10:45 a.m. - Concurrent Sessions: "Expanding the Solicitable Class;" "Balancing Confidentiality and Recognition;" "Advantageous Administrative Strategies;" and "Building PAC-Member Ownership Through Reward and Recognition" 12 noon - "Adding Value to Communications" 3 p.m. - Participant's Feedback
Location: Washington Monarch Hotel, 2401 M St., NW. 8 a.m.
Contact: 202-872-1790 or http://www.pac.org/confer/pacrt1.htm

MEDIA
Newspaper Assn. of America, The National Assn. of Broadcasters, and The Libel Defense Resource Center
1999 Libel Conference "Back to First Principles."
Location: Hyatt Regency Crystal City Hotel, 2799 Jefferson Davis Highway, Arlington, VA. 8 a.m.
Contact: Maria Gaskins, 703-902-1600, Daniel Waggoner,

206-628-7789, Peter Canfield, 770-901-8857
or http://www.naa.org/conferences/libel99/index.html

SOCIAL ISSUES
Computer Professionals for Social Responsibility
Conference on "Governing the Commons: The Future of Global Internet Administration." (September 24-25) Highlights: 1 p.m. - Theresa Amato, Citizen Advocacy Center, chairman; Jean Camp, Harvard University; Hans Klein, Georgia Tech; and Tamar Frankel, Boston University, "Introduction to Issues" 3 p.m. - Milton Mueller, Syracuse University, chairman; Mike Vita, Federal Trade Commission; Richard Forman, register.com; Paul Garrin, Name.Space Inc."Competition in the Domain Name System" 5:30 p.m. - Reception
Location: Hilton Mark Hotel, 5000 Seminary Road, Alexandria, VA. 1 p.m.
Contact: 650-322-3778
NEW

SOCIAL ISSUES
National Press Club Newsmaker Luncheon Program
The first balloonists to circle the globe nonstop.
Participants: Bertrand Piccard and Brian Jones
Location: National Press Club, 14th and F Sts., NW, Ballroom. 12:30 p.m.
Contact: 202-662-7500
NEW

SOCIAL ISSUES
National Academy of Sciences (NAS) Population Committee Meeting.
Location: NAS, 2100 C St., NW. 8:30 a.m.
Contact: Brian Tobachnick, 202-334-2183 or http://www.nas.edu

TAXES

News conference on Death Tax Reform in the tax bill vetoed by the president.
Participants: Rep. John Thune, R-S.D.
Location: House Triangle. 1 p.m.
Contact: 202-225-2801
NEW

TAXES
American Law Institute (ALI) and The American Bar Assn. (ABA) Continuing Professional Education Committee
Workshop on "Consolidated Tax Return Regulations." Highlights: 9 a.m. - "Acquisition and Separation Issues in Consolidation" 11 a.m. - "Tax Attributes and Consolidation" 2 p.m. - "Hedging, Financial Products, and Consolidation" 3:45 p.m. - "Consolidated Group Joint Ventures, Including One-Party"
Location: Wyndham Washington Hotel, 1400 M St., NW. 9 a.m.
Contact: Ali Abba, 1-800-253-6397 or Alexander Hart, 1-800-253-6397

TECHNOLOGY
Century Club of George Mason University (GMU)
"An Inside Look: Silicon Boys and Their Valley of Dreams."
Participants: David Kaplan, Newsweek correspondent
Location: GMU, Johnson Center, Braddockd Road and Route
123, Fairfax, VA. 7:45 a.m.
Contact: 703-761-3141
NEW

TELECOMMUNICATIONS
IEEE Broadcast Technology Society
"49th Annual Broadcast Symposium." Highlights: 9 a.m. - Concurrent Sessions: "Design and Implementation of On-Channel Boosters for DTV Broadcast;" "Considerations for the Design and Implementation of a DTV On-Channel Repeater;" "Numerical Calculation and Statistical Analysis of Field Strength on DVB-T in Single Frequency Networks;" "Digital Television Transmission Parameters - Analysis and Discussion;" "Determining EVM/SNR in DTV Coverage Areas as a Function of Antenna Type - End, Center or Branch Fed;" and "8-VSB and COFDM Side-by-Side Performance Evaluations in Real-World Conditions" 2 p.m. - Concurrent Sessions: "Adjacent and Co-Channel Interference Disturbances From a Digital Terrestrial
Television (COFDM-8K System) on Analog Signals;" "DTV Receiver Performance Studies;" "Target 8-VSB Receiver Parameters Based on DTV Field Tests;" "Antenna System Design for Optimum DTV Reception;" and "Measuring DTV Signal Compliance With the Federal Communications Commission (FCC) Mask"
Location: Hilton Embassy Row Hotel, 2015 Massachusetts
Ave., NW. 9 a.m.
Contact: Ted Kuligowski, 703-739-5172, Susan Crawford,
202-452-5600 or http://www.ieee.org/organizations/society/bt

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COLUMN OF THE AMERICAS by Patrisia Gonzales and Roberto Rodriguez
JUBILEE IN THE NEW MILLENNIUM?

There has to be something wrong when money is freer than people, when capital has more rights than human beings, and when multinational corporations are more powerful than sovereign nations.

Nowadays, multinationals function as corporate nations, with few of the responsibilities framed by human rights conventions and democratic accountability. For them, the nation-state is already obsolete and governments are beholden to them, for fear of transnational corporations

picking up and leaving. Governments are tethered to them through policies of
international agencies such as the International Monetary Fund (IMF) as private capital expands to fill the roles and services once provided by government. These transnationals are further pushing to remove laws that restrict the expansion of capital, proposing that the G-7 eliminate national
government policies that restrict their investments.

Democracy is not sustainable if governments, much less people, lack the power to decide their fates. Currently, developing countries are $2.5 trillion in debt. Of this, $200 billion is owed by the 50 poorest nations, mostly from Latin America and Africa. Unless there's significant debt forgiveness for these countries, who often pay out more in interest and debt
payments than on education and health, the cycle of dependency will continue
into the next millennium.

Jubilee 2000, a grassroots international movement, advocates debt forgiveness for the poorest nations based on the biblical call for periodic forgiveness of debts, release of slaves and land renewal. For 100 days before the new millennium, there will be worldwide action to "Drop the Debt"
for the poorest countries. Some 6,000 people from various U.S. churches will
be fasting in solidarity with the hungry. On Sept. 23, the eve of the IMF and World Bank annual meetings, "salsa" superstar/activist Willie Colon and other international entertainers met with the pope, asking him to bless this
Christian tradition of forgiveness.

"The moral imperative is that these debts are by their very nature immoral," says Colon. "We have some countries paying out 40 percent of their
GNP in interest alone! There's no way these debts will ever be repayable, and all the while the interest keeps accumulating. They will keep these countries and their people enslaved forever."

At its June meeting, the G-7 nations agreed to forgive $100 billion in debt. However, Jubilee advocates say it's not enough and will produce more dependency because of the austerity programs linked to the debt forgiveness. Furthermore, the IMF was given a greater role in addressing the
link between poverty and debt. Many feel the IMF, as a creditor, has helped to create the odious conditions.

"If I were to lend money at those rates, I'd probably be arrested for usury loans," says Colon.

Professor James Craven says current foreign aid policy creates "dislocation because it is ahistorical." As a member of the Blackfoot Confederacy and faculty at Clark College, he examines economic policy as it relates to sovereignty. "The cure becomes part of the disease because it's

introduced into a totally inappropriate context," says Craven. Countries with different cultures and historical conditions are expected to replicate the Western model, and the very strengths of those cultures are often subsumed by ideologies that are counter to largely communal cultures.

Promoting the security of capitalism becomes part of the national security of these countries and the substitute for democracy. "The IMF and the World Bank are essentially used as instruments of political-economic penetration and social system engineering and as instruments to harness dependent economies. They are actually used to encourage dependency," Craven
says.

In her book "Kicking off the Bootstraps: Environment, Development and Community Power in Puerto Rico" (The University of Arizona Press, $39.95), scholar Deborah Berman Santana offers an alternative guidepost that
world bodies should heed. Sustainable development "is measured by the degree
to which the least powerful people can increasingly provide for their own needs through their own creative acts, thus helping to affirm human dignity,
fulfill their potential, and share in the global responsibility of life," she writes. This also reflects the ideal of "human security," which mainstream economics largely ignores.

If this unforgiving globalization continues on its present course, it will lead to more poverty, more uneducated masses, more migration, and more violence in response to economic and political structures that violate human beings. That's no jubilee.

"If we continue to keep all the goodies here and not share, people will have to come here to fulfill their life desires. We must help to make it possible for them to thrive at home," says Colon. "There are those who will complain about the debt or complain about immigration. The fact is, you
pay here or you pay over there, but there is no free ride."

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* Both writers are authors of Gonzales/Rodriguez: Uncut & Uncensored (ISBN 0-918520-22-3 UC Berkeley, Ethnic Studies Library, Publications Unit. Rodriguez is the author of Justice: A Question of Race (Cloth ISBN 0-927534-69-X paper ISBN 0-927534-68-1 Bilingual Review Press) and the antibook, The X in La Raza II and Codex Tamuanchan: On Becoming Human. They can be reached at PO BOX 7905, Albq NM 87194-7904, 505-242-7282 or XColumn@aol.com

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PBS NewsHour
September 27, 1999

QUAYLE BOWS OUT

NewsHour regular Paul Gigot of The Wall Street Journal and David
Broder of The Washington Post, analyze former Vice President Dan
Quayle,s withdrawal from the 2000 presidential race.

JIM LEHRER: Dan Quayle says good-bye: We begin with excerpts from his announcement today in Phoenix, Arizona.

DAN QUAYLE: Today our campaign is really in a rather unique position, because the most recent national poll, the CNN/"Time" poll, shows us in second place, finally beginning to emerge as the clear alternative to the front-runner.

Never before have we had a Republican primary like we are having today. The front-runner apparently will have up to $100 million to spend in the Republican primary. And after New

Hampshire-- this is a very important point, and it was very critical in my decision-- there will be 18 primaries within 30 days of the New Hampshire primary. If I would win the New Hampshire primary, which I think I had a reasonable chance of doing, looking at the amount of money that I would have to raise and the calendar of these primaries, it became a very difficult proposition. There would be little time for reflection on what we had just achieved. There would not be sufficient time to raise the resources to be competitive in states like California, New York, Ohio, Michigan-- major expensive states. And so, reality set in.

There's a time to stay and there's a time to fold. There is a time to know when to leave the stage. Thus today I am announcing that I will no longer be a candidate for President of the United States.

I am going to work to unite this party. I will support the nominee of the Republican Party. I want to see the Republicans recapture the White House. It is time that we restore honor, dignity, and decency to the Oval Office. I am an optimist-- always have been, always will be. As Marilyn and I journey on to a different life, at a different pace, we do it with our heads held high. I am proud of what I have accomplished. I'm proud of my family. I'm thankful for the opportunities that I have had to get my ideas out there, and I am going to continue to fight for those ideas.

Overcoming the stereotype

JIM LEHRER: And to NewsHour regular Paul Gigot of the Wall Street Journal and David Broder of the Washington Post.

David, why didn't it work for Dan Quayle?

DAVID BRODER: I think two reasons, Jim. First of all, as soon as Governor Bush let it be known that he was going to run, Dan Quayle lost whatever chance he had to be the establishment candidate, being George Bush's senior - vice president - didn't stand up against being President Bush's son. And the second thing was that the battering that his reputation had taken from the moment that President Bush announced him as his surprise choice for Vice President right through -

JIM LEHRER: Back in 1988, you mean?

DAVID BRODER: That is right. Through those four years, he became the butt of late-night television jokes and cartoons, and the Republican conservatives, who shared many of his views, and admired Quayle's courage in fighting for those positions, nevertheless, felt that he couldn't be elected, and they're desperately eager to elect a President next year.

JIM LEHRER: Paul, what would you add to that?

PAUL GIGOT: I think to underscore David's second point - the Republican electorate is in a very pragmatic mood. It wants to win. And time and again I talked to voters who say, good man, Dan Quayle, good ideas, good experience, he'll never overcome that media stereotype. And, therefore he can't win and this year, I want to win. And what happens then is that he goes out to raise money, and the people who write $1,000 checks, or $500 checks, say, I like you, but I just can't do it. And so he found himself on the short end of fund-raising, and even if he won New Hampshire, as some of his advisers think, because of organization, they were looking at that stiff, shortened calendar, 18 contests in 30 days, and they said, we can't win.

JIM LEHRER: But, Paul, the world is -- history is full -- political history is full of people who were down and had worse things said about them than were ever said about Dan Quayle, and they recovered; they came back. Look at Richard Nixon. I mean, there's a whole list of them that you and David could add to. Why was Quayle unable to do this?

PAUL GIGOT: Partly I think it's this year. The Republican electorate is in a pragmatic mood. It does want to win this year more than some others. I think also the -- we have such a media-drenched political culture now that I'm not so sure that if Richard Nixon had taken the beating that Dan Quayle has. The Hotline, which is an insider publication, said that he purged his database and said that he found -- had been the butt of a thousand late-night jokes, and Dan Quayle had to take that consistently, time and again, in a way that I don't think a Richard Nixon, for example, had to 30 or 40 years ago. So I think it's very hard nowadays once a stereotype forms about you to change that stereotype unless some big event intervenes, and it's hard to do that when you're Vice President, which isn't exactly a job where you can take the initiative and change people's minds. And he was Vice President and

was never able to overcome that initial problem he had, as David pointed out.

Campaigning off the stage

JIM LEHRER: David, there are stereotypes and there are stereotypes. Was there any validity to the stereotype that centered on Dan Quayle? You and Bob Woodward did a lot of work on him, did a long series of articles. I think that came out in book form, did it not?

DAVID BRODER: And Quayle is a more substantial person and a better campaigner than he was given credit for. During the four years that he was Vice President he did some serious work on deregulating business and on the space program. But it never caught up with the jokes about him. Jim, I think there's a difference between being widely despised or criticized, as Richard Nixon was, and in being ridiculed. You can overcome being disliked and despised, but it's very hard to overcome that steady barrage of ridicule.

JIM LEHRER: Did you believe, or did you perceive this time, David, that when Dan Quayle announced, when he decided to run for President this time, that he really believed he could get the nomination and be elected?

DAVID BRODER: Well, as he said himself, he is an optimist, and, you know, he'd won some big upset victories in Indiana. He took out an incumbent Democratic congressman in his home district around Fort Wayne. He took out Birch Bayh, who was one of the best campaigners the Democrats have ever seen in Indiana in a Senate race in 1980. He thought he could overcome odds. But there's one other factor I think that we ought to mention. Dan Quayle decided in 1996 not to run for governor of Indiana, as many of his friends there were urging him to do. He thought that it would be an advantage to be out of political office. He told me the last time we sat down and had a really frank conversation a few months ago that he now realizes that was a big mistake of judgment, that without a title in front of your name, it's very hard to stay in the news.

JIM LEHRER: He was, do you agree with that, Paul, he

was off the stage too long?

PAUL GIGOT: Yes, I watched his speech in Ames, Iowa at the straw poll next to a Forbes advisor, and he listened to the speech, and he said, you know, that was really good. And if Dan Quayle had be delivering that speech for the last four years, every day and doing some of the legwork he needed to do, he might have been doing a little bit better now than he was but he did leave Indiana and go to Phoenix. He did leave the stage somewhat and opened the door for some other people.

JIM LEHRER: He also, as David said, did not hold office during, he not over left the state; he didn't hold office.

PAUL GIGOT: There were a lot of people urging him to run for governor of Indiana and I asked him in August whether he thought he should, might have in retrospect, in hindsight run and he said, maybe, which is interesting for a politician.

JIM LEHRER: From a practical point of view, David, what effect is this likely to have, is withdrawal likely to have on the Republican race?

PAUL GIGOT: Well, he was competing with Steve Forbes and Gay Bauer for the religious conservatives, they will now take advantage of that. But I think the biggest effect is likely to be in New Hampshire, where he had the support of Former Governor John Sununu, the White House chief of staff in the early years of the Bush administration and he had a potential, a shot at least of being the endorsed candidate of the Manchester Union leader. Now that newspaper is probably looking for a new candidate and conservatives who were inclined to follow John Sununu are looking for a new candidate up there.

The 'other' elected candidate

JIM LEHRER: Now, Paul, the other news of the day as everybody -- is no surprise here but that John McCain has said -- made it official he is definitely going to run for the nomination. Where does that fit into this now readjusted race?

PAUL GIGOT: Well, with Dan Quayle out, John McCain is now the only other candidate, other than George W. bush, in this race who has

held elected office. Believe
that. Everybody else is either
appointed office or never held office before. That makes him a substantial person and a man of experience. But he has got a very uphill climb just like the rest of them do with

George W. Bush's big fund-raising advantage, big poll advantage. It's going to be very hard for everybody and I think he's compounding his problems, Sen. McCain, frankly, by staying out of Iowa. He has made a strategic decision that he can skip that caucus, go right to New Hampshire. That's never been done successfully in presidential politics, so he would be the first.

JIM LEHRER: Yeah, well, David, you are just off the McCain campaign bus, are you not?

DAVID BRODER: That's right.

JIM LEHRER: That is your campaign bus uniform you have on there, right?

DAVID BRODER: Jim, the announcement that the McCain people are hoping for someday is the announcement that Elizabeth Dole is giving up the race. Former Senator Warren Rudman of New Hampshire, his main backer up there told me on the plane going up to New Hampshire that if Elizabeth Doles gets out of this race, we have a real chance against Bush up here because she is competing with McCain for those mainstream Republican votes who are not already locked up by Governor Bush.

JIM LEHRER: And are not
part of the conservative
wing, the people you were
just talking about.

DAVID BRODER: Exactly
right.

JIM LEHRER: Do you read it is same way, Paul?

PAUL GIGOT: I do, I think he would love to have that happen because Steve Forbes is trying to coalesce the right particularly with Dan Quayle out and Pat Buchanan running off to reform. So, McCain would love to make it a two-man race among the party regulars, the establishment, with Governor Bush.

JIM LEHRER: Are there enough of them to defeat a right candidate?

PAUL GIGOT: I think so. I mean, I think as I said earlier,

this is an unusual year with a lot of Republicans saying more than purity of on the issues, I want somebody who can win and who has the right biography and the right character to replace a fellow in the White House we don't particularly admire.

JIM LEHRER: Well, thank you both. David, you look terrific without a coat and tie. I have never seen you like this before. But you look pretty good, thank you both very much.

THE WORLD MARKET

MARGARET WARNER: For the past two years, the annual meetings of the International Monetary Fund and World Bank, the world's premier financial lending institutions have been gloomy affairs. In 1997, the Asian currency crisis had just broken out. In 1998, the Asian flu had spread to Russia and Latin America. The IMF has been criticized for mishandling those crises, and the fund predicted a worse year ahead. But this week as the world financial leaders meet again in Washington, the global economy has improved markedly, according to an IMF report.

With us are three senior economic policy makers from three parts of the globe: Sir Donald Tsang, the Financial Secretary of Hong Kong; Eduardo Aninat, the Minister of Finance from Chile; and Pedro Solbes, the European Union's commissioner for economic and financial affairs. He is a former finance minister of Spain. Welcome, gentlemen.

A hopeful outlook

MARGARET WARNER: Secretary Tsang, the IMF's world economic outlook that's put out every year certainly is a lot more upbeat this year. Is the situation that much better?

SIR DONALD TSANG: Yes, quite clearly Asia has turned a corner; all the economies which have been affected by the Asian financial crisis have now posed positive figures of different extent. At the same time there have been some reforms in most the economies affected. The question is now is whether those reforms will continue and whether the recovery will be sustainable over the long term but then you can see Asia as a whole poised for greater competition in the new century.

MARGARET WARNER: Commissioner Solbes, how firm do you see this economic recovery? How firm do you think it is, how real?

PEDRO SOLBES: Well, I think it's also Europe is growing rather well. We began the year with a forecast of growth of 2.1 for this year. We'll finish probably a little bit higher and for the next year it will be closer to 3 percent, and I think that the global conditions are very good because this rate of growth is counted out with a very good inflation rate and at the same sometime also with a rather sane -- public deficit situation.

And I think even if we still have to carry out some structural reforms the situation is rather similar in some other countries. So I think the situation is rather good and it will be like that in the future.

MARGARET WARNER: Minister Aninat, as look at the world economic situation, why do you think it's so much better than a year ago you all thought it would be?

EDUARDO ANINAT: It is a very good question. First I think that the diagnosis of the first Asian flu and its aftermath in Russia and in Latin America and in the Caribbean shows the economics of society still are a very imperfect one and we should have to monitor our models in a better predicted way. But on the whole, I think that the economy worldwide is looking better for at least three reasons. Number one inflation is not to be seen in any continent not significantly. Latin America has achieved enormous progress in the areas of stabilization of prices. Number two we are not seeing more financial turmoil as in the banks, insurance houses and the like as the big ones we saw in '97 and '98. That is better news in terms of the typical financial volatility, and third I think that trade openness and much of the reforms being made is helping boost experts and imports in most continents throughout the world. That is very good news to keep it sustainable in time.

MARGARET WARNER: Secretary Tsang your view on why it's so much better than you all thought last year it would be -- do you degree with the minister?

SIR DONALD TSANG: Well, the forecast I have as far as Hong Kong is concerned, it is roughly the same as now as it was in March.

MARGARET WARNER: I'm talking really the whole world, the global economy.

SIR DONALD TSANG: I'm not surprised by the speed of recovery. If you look back to the recovery of Europe after the bout they had in 1991 and also in 1994 after the Mexican crisis, the recovery was in each and every occasion quite speedy and on this occasion too and I can see that there general recovery of about the same speed but I agree with Eduardo that those are the elements which have underpinned the recovery on this occasion.

Will the bubble burst?
MARGARET WARNER: And, so, Commissioner Solbes, what will it take to sustain this?

PEDRO SOLBES: Well, I think it will be sustainable because of the important effort that we have carried out in the last few years - mainly as concerned reforms in the different countries and also because of the exception of something which today is rather clear for all of us is that low inflation is very positive and then reduction of public deficit that is necessary to maintain private activity and additional growth. All this connected with the good evolution of the estate and the improving certain emerging market -- market emerging areas I think will guarantee this sustainability in the future.

MARGARET WARNER: Minister Aninat, when I looked at this global economic outlook and the communique yesterday both of them talked about the strong U.S. economy and how that was really a boost to the global economy. Yet, here in the states we have a lot of concerns that the strong economy is a bubble, the markets are overvalued. When you look at the U.S. economy what do you see? Do you see a genuinely, very strong economy or do you have concern that some of it might be an artificial bubble that could burst?

EDUARDO ANINAT: Well, I see two simultaneous things, number one as a professional economist I am puzzled about the long time span that this very good cycle is, this sort of very aggressive boom time cycle has taken along in the U.S. It is unprecedented, we're not used to have such long periods of continuous economic growth. At the same time, number two, I see an enormous productivity change in the services sector, in the financial

area, in agriculture, mining, manufactures in the U.S., in the transportation system. And I think it is the productivity change that has allowed this country to make an enormous revolution, perhaps a silent revolution; so being from a developing country myself, I only wish it continues to be so in the coming years.

MARGARET WARNER: Secretary Tsang, when you look at the U.S., do you see a country or an economy that has been transformed that really has made a fundamental revolution in productivity based I guess you are saying on the information economy?

SIR DONALD TSANG: Yes, indeed I do see a major significant advancement in the information technology and the investment it has made this country over the last two decades has begun to bear fruit and is manifested in export level and in terms of corporate structure, but of course there are worrying aspects of it all in that some of the stocks and shares have rather unhealthy, very large P/E ratio which could be, could be risky.

MARGARET WARNER: So, Commissioner Solbes how much of the global economic recovery of past year does depend on the strong U.S. economy?

PEDRO SOLBES: Well, I think it's a substantial part, because even in Europe the situation was with certain growth, it was not so high like in the states so the estate has acted as a real engine of the global recovery all over the world. And I could say that I agree with Secretary Tsang in the sense of saying that the real situation has been the changes, the part of the productivity in the states, the introduction of new technology because what is really impressive is this rate of growth maintaining at the same time a very low inflation situation, and this not implied that we have no problems in the future. I think that there are some risks of course but in any case I think the situation is rather good in general terms.

MARGARET WARNER: Mr. Minister, you were trying to get in. Yes.

EDUARDO ANINAT: Yes, I think it's a crucial point to see how the sequencing will come in in terms of this very fast U.S. growth but with

some adjustment to the lower side starting next year, gradually hopefully, then the pick up of most of the European community countries, we need them to pick up in terms of the accelerating growth and Japan. For my own opinion I think the sustainability of the recent recovery at low-level still of Japan is crucial to make the rest of East Asia sustainable in its very positive growth. The sequencing is not a minor factor.

MARGARET WARNER: But, Secretary Tsang, is there any danger for the rest of the global economy in this strength of the U.S. economy? That is, if there were a downturn here, would that be catastrophic, would it be just dangerous?

SIR DONALD TSANG: Catastrophic perhaps is too strong a word but as long as we realize there is risk involved and we believe in the cyclical nature of markets, then we have to accept at some point that there will be adjustment and the United States market is one of the, is the largest market. In the globalized nature we have seen today and quite clearly an adjustment in U.S. markets will impact on all other markets, whether they were in Asia, Scandinavia, Latin America, or South Africa. I think we have face that fact but as long as we individually continue the reform process which is equally important so that when an adjustment comes, we are better equipped to deal with the adjustment.

Humanitarian or political or foreign policy aims?

MARGARET WARNER: Mr. Secretary, staying with you, one final topic I want to ask you about, several weeks ago or a few weeks ago, we had an example of the World Bank and IMF threatening to withhold further financial assistance from Indonesia to get the Indonesian government to invite foreign troops into East Timor. Do you think that is a good idea to use the IMF or World Bank essentially for foreign policy or political ends? Secretary Tsang?

SIR DONALD TSANG: Well, for me East Timor is a very explosive issue. For one, I am the finance minister. I look at it most of it on the financial angles, and it is difficult for me to say whether it is the right decision or wrong

decision but I would wish to continue on, that the IMF continue to operate on a professional basis and not excessively influenced by politics.

MARGARET WARNER:
It sounds as if you think perhaps it was.

SIR DONALD TSANG:
Well, I think it's for, up to me, as I said I would wish the IMF to continue to operate on a professional basis based entirely as far as allocation and funding assistance concern on their own judgment about the balance of payment situation of the individual economies.

MARGARET WARNER: Commission Solbes, your view on this, you don't even have to speak just about East Timor, but should the IMF and World Bank essentially use its policies not just for economics but also for certain humanitarian or political or foreign policy aims?

PEDRO SOLBES: Well, our experience in Europe is that it's really difficult to present a public opinion that we are criticizing some governments because they are not respecting human rights and at the same time we are cooperating with them. So in our politics, human rights and human protection is a more and more important issue to be considered. It is true that sometimes in spite of these difficulties, we have to continue to cooperate not to create additional problems to national populations but it is true that we cannot give exactly the same treatment to governments who are not expect respecting human rights than to governments that are trying to do their best as concerns this specific point.

MARGARET WARNER: Do you see it that way, Mr. Minister?

EDUARDO ANINAT: The East Timor situation is really a sort of extreme case and consideration given the violence and the nonrespectfulness of self-determination of what is going on there but more generally and seeing our conflict areas in the world, and the role of the World Bank and the IMF, I think one has to set a destinction. On a technical basis the charter of both sister institutions coming from the Breton Woods Accord have to proceed according to their professional, technical, economic outlook, balance of

payments, inflation situations, development need sector of performance but we cannot forget that both are institutions belonging to the United Nations and as members of the United Nations, citizens' rights, human rights are a crucial

thing. So in that sense, these institutions also to remain sensitive to the owners, the 182 countries belonging to the United Nations.

MARGARET WARNER: All right. Well thank you all three gentlemen very much. Thanks for joining us.

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