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FOCUS-ON-TRADE NUMBER 17

SPECIAL ISSUE - CURRENCY TURMOIL IN SOUTHEAST ASIA

A regular bulletin produced by Focus on the Global South (FOCUS)

Bangkok, Thailand

Number 17, August 1997

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formerly known as Focus-on-APEC. The new name reflects the expansion

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Your contributions and comments are welcome. Please contact us c/o

CUSRI, Wisit Prachuabmoh Building, Chulalongkorn University, Bangkok

10330 Thailand. Tel: (66 2) 218 7363/7364/7365, Fax: (66 2) 255 9976,

E-Mail: admin@focusweb.org, Website: http://focusweb.org

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SPECIAL ISSUE ONTHE CURRENCY TURMOIL IN SOUTHEAST ASIA

Siamese Twins: The Currency Crisis in Thailand and the Philippines

by Walden Bello*

The peso has stabilized. The economy is back on course. The trade deficit is under control, and the projected GDP growth rate of 7 per cent will be achieved. People in the Philippines are today being bombarded with these reassuring statements from President Fidel Ramos and his economic team in the wake of the July 11 de facto devaluation of the peso, which followed on the heels of the depreciation of the Thai baht over a week earlier.

Most important of all, Mr. Ramos and his advisers tell Filipinos, the Philippines is definitely not Thailand--that the so- called "fundamentals" of the two countries are different.

The likelihood, however, is that the peso will continue to be subjected to speculative attacks that will continue to drag its value down, with all the consequences of this development in the form of higher inflation, a lower growth rate, and deterioration of the country's external accounts. Indeed, in a few months' time, it will be de rigeur for a candidate in the country's coming presidential elections in 1998--be it Ramos' anointed one or a challenger--to run against the Ramos economic record rather than on a "continuist" platform.

Why? Because both the short-term indicators, on which foreign investors and speculators base their moves, as well as the "fundamentals" which determine whether the economy will remain on a steady growth path, point the wrong way.

Sensitive Indicators Point the Wrong Way

The two most sensitive indicators that investors and speculators look at are the trade deficit and the current account deficit, which, among other things, indicate if a country has the capacity to pay for its imports and service its foreign debt. The trade deficit in 1996 stood at $12.8 billion, or a doubling in just three years! And owing to the higher prices of key imports, such as electronic components, it is unlikely that the net effect of the recent depreciation will be a reduction from the pre-peso-float projection of $14.6 billion in 1997.

But not to worry, say Philippine government analysts. The current account balance, which brings to bear on the positive side of the ledger the remittances from the Philippines' vast army of overseas workers, is manageable; and the current account is, more than the trade deficit, what foreign investors, analysts, and speculators look at in assessing the strength of the peso. But even if one were to grant this argument, things look shaky. In 1996, according to estimates based on official figures, the current account deficit of $3.5 billion stood at 4 per cent of GNP. Worrisome but not alarming, say some.

However, when one tightens up the methodology for calculating the figure to account for unexplained errors and omissions in the balance of payments, as one prescient HG Asia study did last year, one comes up with realisation that the real current account deficit is around 7 per cent of GNP-- or uncomfortably close to the eight per cent deficit experienced by Mexico and Thailand before their economic meltdowns began. With a deficit of that size, the pressure increases on economic managers to close the deficit by devaluing the currency relative to the dollar, thus making the country's exports more competitive in dollar terms.

It was the uneasiness in foreign investor circles over the strong possibility of a devaluation that fostered the climate of uncertainty that invited the attacks on the peso from speculators, fund managers, and investors. The crisis of the baht in neighbouring Thailand was simply the match that lit a volatile situation.

Siamese Twins

The perceived weakness of the Philippine currency, however, springs from more than just the current account deficit. The weak peso is a sign of the growing lack of confidence among foreign investors in the country's economic "fundamentals," to use a word much in vogue in financial circles. It is a symptom of a larger problem, and that is the current foreign capital-driven model of growth followed by the Ramos administration.

This is, of course, the Thai model of development, and while officials in Manila deny the comparison at every opportunity, in fact, the Philippines has followed closely on the footsteps of its Southeast Asian neighbour. Indeed, to use a particularly appropriate metaphor, the two are Siamese twins.

The Thai path was to drive high-speed growth through the massive infusion of foreign capital. The Thais' special target was the massive pool of institutional funds circling the globe in search of profitable investment outlets, which has increased in exponentially in the last decade. Their formula was simple: 1) liberalise rules governing the entry of foreign capital, including allowing the lending of dollars onshore; 2) set local interest rates high in order to attract foreign money; and 3) ensure foreign investors against currency risks by pegging the baht to the dollar at a stable rate of exchange of around 25 baht to the dollar.

The formula was disturbingly similar to that followed by Mexico prior to the December 1994 crash. And, as in Mexico, the scheme was immensely successful in attracting foreign capital. Thailand became the favourite Asian destination of foreign investment, with its offshore lending institution, the Bangkok International Banking Facility attracting over $50 billion in scarcely three years since it was launched in the early 1990's.

Following the Thais, the Philippine government eliminated foreign exchange restrictions and liberalised foreign capital entry by among other measures, opening up the banking system to the participation of 12 foreign banks.

Like the Thais, the Ramos administration pegged the peso to the dollar at a stable rate of exchange of around P26.50 to the dollar to eliminate currency risk for foreign investors in the stock market and local recipients of dollar loans, so that for the whole of 1996, for instance, there was only a two percent fluctuation in the peso-dollar rate.

Like the Bank of Thailand, the policy of the Philippine Central Bank (BSP) was to keep local interest rates high--some 12 to 15 per cent--in order to suck in foreign capital. This could then be relent in dollars to local businesses at much less than the local interest rate that governed peso loans.

And like Thailand, the Philippines enjoyed a rapid infusion of foreign investment, with some $9.4 billion coming in 1996 alone. Some 75 to

80 per cent of that investment, according to some estimates, was not foreign direct investment-- which is considered more secure because of a longer-term commitment--but portfolio investment seeking quick and high returns in the stock market or the bond market.

The Glut

Not surprisingly, a great part of this hot capital went into speculation in the stock market or into real estate and financial services, like auto loans and credit cards, instead of productive areas like agriculture and manufacturing. Real estate loans in Thailand were estimated by the Bank of Thailand at 10 per cent of the total exposure of banks and 20 per cent that of finance companies, but most experts discounted these figures as gross underestimates. According to some calculations, property-related loans accounted for 50 per cent of all investment, and property development in all its aspects contributed some 30 to 50 per cent of annual growth of the gross domestic product.

In the early 1990's, the building cranes dotting the Bangkok landscape were a sign of the boom. By 1996, they were a sign of doom, as developers were stuck with unsold housing units totalling about $20 billion in Bangkok. By 1997, half of the loans made to developers were non-performing, some of the country's top financial companies were bankrupt, and the credit rating of some of the country's biggest banks were downgraded by Standard and Poor. These developments triggered a deflation of foreign investor confidence; and the move of fund managers to convert their baht into dollars and get the hell out of Thailand formed the context for the speculative attacks on the baht in the last few months.

The same search for quick and easy profits drove foreign capital to real estate, financial services, and financial institutions in the Philippines, with the exposure of commercial banks in these sectors coming to 21 per cent of total loans by 1996. The BSP claims that real estate loans account for only 9.2 per cent of outstanding loans, a figure doubted by many experts, who place the figure at more around 15 to 25 per cent. Indeed, the Central Bank's recent move to restrict real estate loans to the dangerously high figure 20 per cent of banks' loan portfolios--instead of a safer 10 per cent limit --is an admission that many banks are nearing or have breached the 20 per cent mark.

In any case, the building boom that began in 1994 paralleled the one in Bangkok that took place several years earlier, with the same results: overextended, highly indebted developers such as Megaworld, which nearly went under last April, and an oversupply of property units. The issue is no longer whether there will be a glut. It is how big it will be. All Asia, one local investment house, predicts that, owing to overbuilding, by the year 2000, supply of high rise residential units will exceed demand by 211 per cent, while supply of commercial developments will outpace demand by 142 per cent.

Some local developers say that they are aware of the coming glut, so they are diversifying away from residential and commercial construction by building golf courses and tourist resorts!

Productive Sectors Stagnate

As the property sector has moved to a bust, the truly productive sectors of the economy have stagnated in both countries. Drawn by the lure of easy money, many Thai manufacturers have gambled on real estate instead of investing in skills-upgrading and new machinery, leading to a decline in the competitiveness of the country's exports. Export growth was zero in 1996.

In the case of the Philippines, manufacturing is on a downspin, as is agriculture, as the radical liberalization of trade and investment regulations that have paralleled financial liberalization are making production less and less profitable for domestic producers. Duty free shops are flooding the country with cheap imported manufactures, and cheap, subsidised rice and corn imports are coming in volumes that far outstrip the minimum access volumes that the government committed itself to under the GATT-WTO.

Thailand is now experiencing economic meltdown, with the country is moving into its first recession in more than 10 years. Some true believers in the Philippine economic miracle still believe that the Philippine-Bangkok comparison is false because the Philippines is in an early growth phase while Thailand, having had a decade of rapid growth, is naturally tapering off. But the foreign fund managers that drive your economy couldn't care less if you are in an early or late phase of the growth process. If they lose confidence, as they have in Thailand and are in the process of doing so in the Philippine version of the Thailand model of development, they will bolt.

Philippine economic managers should have learned from the bursting of the bubble economy in Mexico in 1994 that relying on massive capital inflows to drive growth is a surefire way to disaster. But even as their model unravels next door, Philippine technocrats are drawing the wrong lessons, trying to highlight marginal differences between Thailand and the Philippines in an effort to assure foreign capital that the latter's "fundamentals" are okay.

It won't work.

*Walden Bello is co-director of Focus on the Global South, a program of policy research of Chulalongkorn University in Bangkok, and a professor of sociology and public administration at the University of the Philippines. He is the author of several books on Asian development. He is currently a book on Thailand's economic development, A Siamese Paradox: Development and Degradation in Modern

Thailand.

Blaming Soros is no solution to currency woes

Editorial, The Nation, Bangkok, 26 July 1997

Billionaire speculator and quaint pro-capitalist democracy supporter George Soros does see eye to eye with Malaysian Prime Minister Mahathir Mohamad on one particular issue. For years, Mahathir has been a staunch supporter of the besieged Muslims in Bosnia; a country which Soros has aided with his own money from philanthropic foundations. And for that, Mahathir had lauded Soros' magnanimous efforts.

Not anymore. On returning from his two-month sojourn in Europe, Mahathir spoke darkly of a certain ''American financier" who was undermining the economies of Southeast Asian countries by destabilising their currencies. He did not name Soros. But it was clear that he was referring to him.

Blaming Soros whenever a currency is being raided is not new. What is new, however, is Mahathir's assertion that the current bear run on Southeast Asian currencies is part of a conspiracy by Soros to punish Asean for embracing Burma.

There is no doubt that Soros was one of the key speculators against the baht, an attack which has since spilled over to other currencies in the region. But while Soros may have led the foray, the real push came from other speculators; institutional investors such as mutual and insurance funds, and non-financial corporations. Some of these speculators are Southeast Asians.

That's not surprising. For once there is a profit to be made, despite fervent calls for patriotism, few speculators would think twice in partaking in the run on their own country's currency. In this country, we have seen Thais reaping enormous profits from the recent attacks on the baht, and the same is likely to be true for other Southeast Asian countries.

But if Mahathir thought that Soros would spare poor economies from his forays, he was dead wrong. Currency speculation is never a charitable activity; not even for a philanthropist. It does not profess any political agenda, nor does it differentiate the poor from the rich.

Mahathir's outburst, however, is a case of sour grapes. It is known that Bank Negara, Malaysia's central bank, often dabbled in currency speculation. A few years ago, it had its hand badly burnt when it was caught short while speculating on the US dollar, resulting in losses running into billions. Surely, Mahathir cannot cry foul when the speculative game is not going his way.

To blame Soros for the crises sweeping through the currency markets of Southeast Asia is not addressing the real issue.

When Southeast Asia jumped on the global bandwagon, it should have prepared for the downs as well as the ups. Instead, many have allowed the region's spectacular economic growth to lull them into a false sense of invincibility and security.

By pegging its currencies, Southeast Asian economies have ensured a certain degree of stability to help lure foreign funds. But such easy money is too often splurged on non-productive property markets and wasteful mega-projects. To add to the woes, billions are squandered through unmitigated corruption. Such excesses are now being ruthlessly punished by the currency market.

Mahathir is known for his feisty and virulent attacks on the West on everything from incest to human rights. There is a ring of truth to some of his remarks. But often his criticisms are no more than fig-leaves to deflect detractors. One such diversionary remark was his accusation that the West was jealous of Malaysia's economic success, especially when Malaysian companies were chided for their cavalier attitude in other Third World countries. His blaming of Soros for Southeast Asia's economic woes is vintage Mahathir. While his far-fetched conspiracy theories may receive a measure of domestic support given his firm grip on the Malaysian media, for the rest of the world he is beginning to sound like an angry old man.

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PART 2 OF 2

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Part 1

Siamese Twins: the Currency Crisis in Thailand and the

Philippines by Walden Bello

Don't blame Soros for currency woes, The Nation, Bangkok

Part 2

The end of the 'South East Asian Miracle'? by Walden Bello

The End of the "Southeast Asian Miracle"?

by Walden Bello*

Does the currency crisis in Thailand, Malaysia, Indonesia, and the Philippines spell the end of the Southeast Asian model of development? In contrast to the path followed by the "newly industrialising countries" (NICs) in Northeast Asia, development in Southeast Asia was financed to a great extent by huge inflows of foreign investment instead of domestic savings.

Deus Ex Machina

The countries of the region were headed toward the same dire fate as that which engulfed other highly indebted countries of the South in the mid-eighties when they were retrieved from recession and spun into prosperity by what amounted to a deus ex machina: the massive inflow of Japanese direct investment. The trigger was the Plaza Accord of 1985, wherein the yen was forced to drastically appreciate relative to the dollar owing to pressure from the US, which sought to reduce its gaping trade deficit with Japan by "cheapening" its exports to that country and making its imports from Japan more expensive in dollar terms to US consumers.

With production costs in Japan rendered prohibitive by the yen revaluation, Japanese firms moved the more labor- intensive phases of their production processes to cheap-labor sites, mainly in Southeast Asia. What occurred was one of the largest and swiftest movements of capital to the developing world in recent history. One conservative estimate is that between 1985 and 1990, one conservative estimate is that some $15 billion worth of Japanese direct investment flowed into Southeast Asia. In the case of Thailand, for instance, the Japanese investment that flowed into the country in 1987 exceeded the cumulative Japanese investment for the preceding 20 years.

By 1996, about $48 billion worth of Japanese direct investment was concentrated in the core ASEAN countries of Indonesia, Singapore, Malaysia, Thailand, and the Philippines. In FY 1995, the ASEAN countries received 10.6 per cent of Japan's total foreign direct investment, in contrast to only 7 per cent in FY 1990.

Formerly focussed mainly on raw material extraction, Japanese investment in the late eighties and early 1990's was aimed as turning ASEAN into an integrated production base for Japanese conglomerates that assembled manufactures for export to the US, Europe, and Japan itself. And as economic growth spawned a middle class in the ASEAN countries, the region itself became an important consumer of Japanese products.

Foreign direct investment was, of course, but one channel of Japanese capital. The region was the prime recipient of Japanese aid, as well as a favoured destination of Japanese bank credit. For instance, in 1996, 40 per cent of the foreign debt of Thailand's private sector was accounted for by loans advanced by Japanese banks.

The critical importance of Japanese investment to ASEAN was underlined in a recent report of the Japan Economic Institute: "By virtually any measure, corporate Japan's presence in Southeast Asia is massive. Japanese affiliates employed an estimated 800,000 people across ASEAN economies in 1994, and the figure rises yearly. In a number of key industries Japanese firms have staked out a commanding regional position. Matsushita Electrical Co. Ltd's operations alone are said to account for between 4 per cent and 5 per cent of Malaysia's gross domestic product. Japanese manufacturers currently control about 90 per cent of the automotive market in most ASEAN countries."

Portfolio Investors Move in

The prosperity triggered by Japanese investment was critical in turning Southeast Asia into a prime destination for global capital flows in the early 1990's. Especially attracted were the mutual and hedge funds that tapped into the vast pool of savings and pension funds in the North and ploughed them into profitable short-term investments. With interest rates and stock prices at low levels in the United States, Japan, and other industrial markets, these funds, much of them American, were steered to "emerging markets" in search of higher returns. And with their high growth rates fuelled by Japanese investment, East and Southeast Asian countries became key magnets for speculative capital.

The attention was not only welcomed; it was cultivated. In Thailand, economic managers saw portfolio investment as a valuable supplement to Japanese direct investment to fill the gap between limited domestic savings and the massive capital investment that was required to keep the economic miracle going. At the same time, since much of these funds were American, the portfolio investment inflow would ease what until then was an overwhelming dependence on the Japanese.

For the Philippines, which had missed out on the vast movement of Japanese capital into Southeast Asia in the late eighties owing to its political instability, portfolio investment inflows, mainly from the

US, were seen as the engine that would allow it to catch up with neighbours that had been launched into high-speed growth by Japanese investment.

In varying degrees, most Southeast Asian governments adopted policies to attract portfolio investment or what some writers termed "hot capital." Three measures, in particular, were put in place:

First, foreign exchange restrictions were abolished or eased, stock exchanges were opened to foreign investors, and foreign banks were attracted with more liberal lending rules, including allowing making dollar loans to local borrowers.

Second, interest rates were kept high--higher than comparative benchmarks like US interest rates--in order to suck in foreign capital.

Third, the local currency, while not formally fixed to a particular rate of exchange, was informally pegged to a stable rate of exchange to the dollar via periodic interventions in the foreign exchange market by the central monetary authority. This was to eliminate or reduce currency risk for both foreign investors and local borrowers.

Net portfolio investments to the region rose from an annual average of $1 billion in 1985-89 to $4 billion in 1993, according to the Asian Development Bank. The figure had gone considerably higher by 1996, with Philippines alone drawing in $9.4 billion worth of foreign capital, some 75 to 80 per cent of which was portfolio investment.

Thailand's Bangkok International Banking Facility attracted over $50 billion in just three years' time.

Foreign Investors Fuel the Real Estate Crisis

It soon became clear, however, that portfolio investment was not an unmixed blessing. They were, for one, extremely volatile, coming in one day, leaving the next, as it were, in search of higher return elsewhere. As the managing director of the Philippine Central Bank put it, in an era of globalised markets brought about by financial liberalization, billions of dollars worth of funds can be moved across the globe "at the tap of a finger."

Also, these funds zeroed in on those parts of the domestic economy that promised a high rate of return with a quick turnaround time, and invariably, from Bangkok to Kuala Lumpur, this was the real estate sector. Manufacturing and agriculture were dismissed as low-yield sectors, where decent rates of return to capital could, moreover, be achieved only with significant amounts of investment over the long term. Mutual fund shareholders and hedge fund bondholders could not wait that long.

Not surprisingly, the property sector soon became overheated in Bangkok, Manila, and Kuala Lumpur. By 1995, the inevitable glut came to Bangkok, with the consequent domino effect of developers with unsold spanking new residential and commercial units dragging their financiers into bankruptcy with their non-performing loans. With similar gluts expected to develop in Manila, Kuala Lumpur, and elsewhere, portfolio investors began to grow skittish and withdraw their capital from these markets, resulting in plunges in stock market indicators throughout the region.

It was this growing lack of confidence among foreign investors that created the climate for the recent speculative attacks on the Thai baht, the Philippine peso, the Malaysian ringgit, and the Indonesian rupiah. A currency is only as strong as the "fundamentals" of the economy, as investors say, and with their widening current account deficits, anaemic local manufacturing sectors, troubled or stagnant agricultural sectors, and overheated real estate sectors, the fundamentals of most of the ASEAN countries are starting to look bad.

The Decline of Asian Capital Markets

Portfolio investment inflows into Thailand are drying up, and though probably not as drastically, inflows into Malaysia, the Philippines, and Indonesia are also expected to decline. The new darling of the fund managers are Latin American markets, which rose almost 40 per cent on average this year as Asian markets fell by five per cent. As the Financial Times points out, Brazilian equities, which have risen 70 per cent since the end of the year, look very good to fund managers. So do Russian equities, which have more than doubled since the start of this year, and Chinese "red chips," which have gone up by 90 per cent. It might be sometime before the investment analysts encourage their customers to go "overweight" in Southeast Asian bonds

and equities.

Japan's Strengthened Position

Will foreign direct investors now follow portfolio investors in drawing down their presence in the region? With the slow growth in the region's exports and the spread of deflationary tendencies, new foreign investors are likely to be deterred from making new commitments.

Ford and GM, for instance, are now probably regretting their decisions last year to invest in major car assembly plants in Thailand, based as they were on erroneous judgments that the automobile markets in that country and the rest of region would continue to grow at a torrid pace. In the case of Thailand, the projection that it would be the world's fourth largest market for cars was based on the expansion of consumer credit. With the credit crunch, however, cars are not being sold; they are being repossessed from insolvent buyers by finance companies that are also facing bankruptcy.

But while these conditions may scare off prospective American and European investors, they are likely to have much less impact on the Japanese, who are far ahead of their American competitors in making the region an integrated production base. In Thailand alone, more than 1,100 Japanese companies are well ensconced and only a massive economic downturn can reverse the momentum which has built up. As one Japanese executive told The Nation, "It [Japanese investment] is a long term investment strategy where investments are increased on a year-to-year basis, so I don't think a 10 to 20 per cent de facto devaluation will force Japanese investors to change their investment strategies for Thailand."

Indeed, with most of their production aimed at other markets, a decline in local demand owing to an economic downturn will not have too big of an impact on the profitability of Japanese firms. In fact, it may well work to their advantage by dampening the pressures for wage raises. At the same time, with the assets of many Thai companies being downgraded by devaluation and debt, Japanese investors may take advantage of the current crisis to buy a controlling interest in local firms and extend their reach into the local manufacturing sector.

In sum, though the financial crisis sweeping ASEAN may well mark the end of the Southeast Asian miracle, its long term result may be a strengthening of the already dominant position of Japanese capital in the region.

*Walden Bello is co-director of Focus on the Global South, a program of policy research of Chulalongkorn University in Bangkok, and a professor of sociology and public administration at the University of the Philippines. He is the author of several books on Asian development. He is currently a book on Thailand's economic development, A Siamese Paradox: Development and Degradation in Modern Thailand.

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(FOCUS). Contact information: c/o CUSRI, Wisit Prachuabmoh Building,

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7363/7364/7365, Fax: (66 2) 255 9976, E-Mail: admin@focusweb.org,

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Focus on the Global South (FOCUS)

c/o CUSRI, Chulalongkorn University

Bangkok 10330 THAILAND

Tel: 662 218 7363/7364/7365

Fax: 662 255 9976

Web Page http://www.focusweb.org

Staff email addresses:

Walden Bello W.Bello@focusweb.org

Kamal Malhotra K.Malhotra@focusweb.org

Chanida Chanyapate Bamford C.Bamford@focusweb.org

Junya Prompiam J.Prompiam@focusweb.org

Nicola Bullard N.Bullard@focusweb.org

Joy Obando Joy@focusweb.org

Focus Administration admin@focusweb.org

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Nautilus Institute
608 San Miguel Ave., Berkeley, CA 94707-1535 | Phone: (510) 423-0372 | Email: nautilus@nautilus.org