

cussions on the new European Bank for Reconstruction and Development.

### Environmentalism rears its head

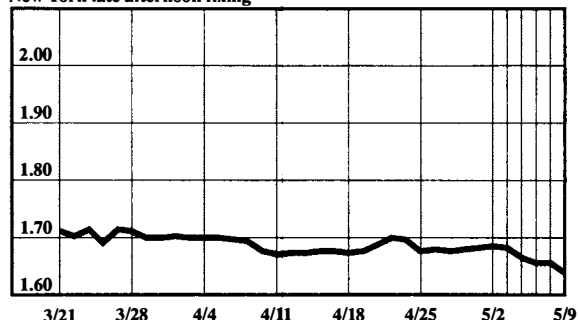
Environment was inevitably another talking point around the meeting. ADB has promised to take environmental considerations into account more systematically, and a number of non-government organizations were present to underline the point. Chip Fay, a rabid environmentalist from the Philippines, demanded that the ADB conduct a complete review and redesign of an ongoing project in the Philippines before committing the second tranche of funding due in July. ADB Governor for France, Denis Samuel-Lajeunesse, who proposed an SDR 1 billion program to explore and implement remedies for the global environment under the World Bank and U.N., said France was prepared to commit 10-15% of the money. U.K. Governor Lynda Chalker, championing environmental causes, warned against "talking about money rather than developing a means of delivering the technology," while the U.S. called for the environmental division to be upgraded.

Interestingly, in a preemptive move, Indonesia is actively discussing its commitment to protecting the tropical rain forests. The Indonesians are leery of being tossed into the same handbasket as Brazil and other countries which have borne the brunt of environmentalist criticism in recent years, and are anxious to stop passage of a bill in the U.S. Congress detrimental to the tropical hardwood industry. Their counter-offensive received considerable publicity around the ADB meeting.

## Currency Rates

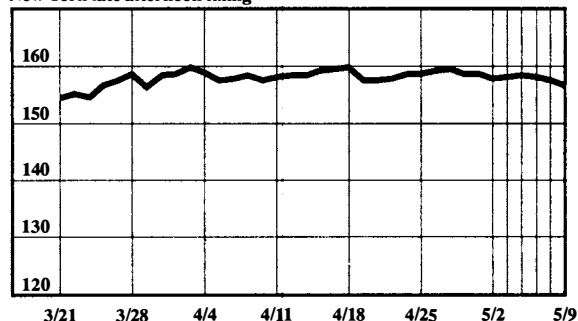
### The dollar in deutschemarks

New York late afternoon fixing



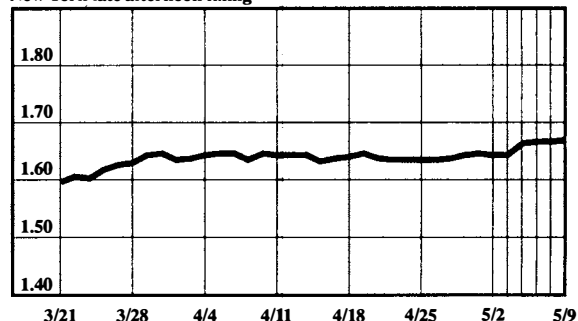
### The dollar in yen

New York late afternoon fixing



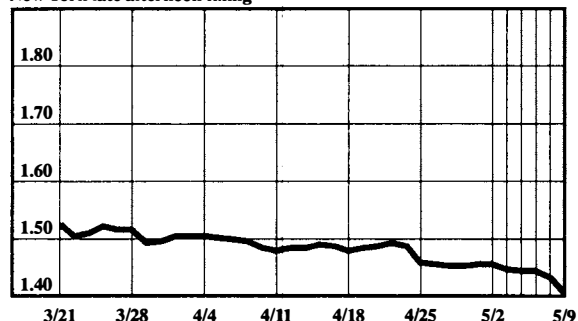
### The British pound in dollars

New York late afternoon fixing



### The dollar in Swiss francs

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