



Max M. Kampelman Papers

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Third Annual

World Economic Development Congress

Global Partnership For Growth

September 28-30, 1994 • Hotel Meliá Castilla • Madrid, Spain

Chief Executive Officer Summit
Cumbre de Directores Generales

Enterprise Summit
Cumbre de Empresas

Project Finance Summit
Cumbre de Financiación de Proyectos

Institutional Investor Summit
Cumbre de Inversionistas Institucionales

Minister Summit
Cumbre de Ministros

and a Special Summit on Investing in South Africa
y una Cumbre Especial sobre Inversión en Sudáfrica

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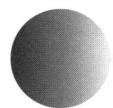
J&A Garrigues



ENRON
Development Corp



UNION FENOSA



**World
Congress**

World Congress, Inc.

1000 Winter Street, Suite 3600

Waltham, MA 02154 USA

tel: 617-487-7900 fax: 617-487-2775

toll free in the U.S.: 800-767-9499

*Immediately
Preceding the
IMF/World Bank Group
Annual Meetings*

Keynote Speakers:

Ponentes Clave:

HONORARY CONGRESS CHAIRMAN

GEORGE P. SHULTZ
*Former Secretary of State
United States*



YASSER ARAFAT
*Chairman, Executive Committee
Palestine Liberation Organization*



HANS-DIETRICH GENSCHER
*Former Minister of Foreign Affairs
Germany*



C. JACKSON GRAYSON JR.
*Chairman
American Productivity & Quality Center*



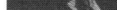
CHAIM HERZOG
*Former President
Israel*



JACQUES DE LAROSIÈRE
*President
European Bank for
Reconstruction and Development*



YOSI BEILIN
*Deputy Minister of Foreign Affairs
Israel*



STEFAN SCHWARZ
*Member of Bundestag
Germany*

ALEXANDER N. SHOKHIN
*Deputy Prime Minister
Russian Federation*

THE THIRD ANNUAL
WORLD ECONOMIC DEVELOPMENT CONGRESS

EL TERCER
CONGRESO MUNDIAL PARA EL DESARROLLO ECONÓMICO

The third annual World Economic Development Congress is comprised of five Summits: The Chief Executive Officer Summit, Enterprise Summit, Institutional Investor Summit, Project Finance Summit and the Minister Summit. These Summits have been designed as part of an integrated approach to forming global partnerships for growth. All Congress sessions will be held at the Hotel Meliá Castilla, and all Summits are open to conference delegates on a space-available basis, with the exception of the Chief Executive Officer and Minister Summits.

El Congreso Mundial para el Desarrollo Económico consiste en cinco Cumbres diferentes, tratando cada una de ellas sobre las preocupaciones específicas de las distintas audiencias a las que van dirigidas. Los delegados inscritos en una de las Cumbres tienen acceso a las sesiones celebradas en el resto de las Cumbres (exceptuando la Cumbre de Directores Generales), ofreciendo oportunidades sin igual para la creación de redes de contactos en todas las industrias. Todas las Cumbres se congregan cada mañana y cada noche en los discursos clave, en los que participan personalidades de estado de renombre.

- Upcoming World Congress events:**
The Americas Telecommunications Congress
December 5 - 6 , 1994 • Miami, Florida
- Investment Opportunities in InfrastructureProjects in Asia
January 11 - 12, 1995 • New York
- 2nd Annual India Congress
March 7 - 8, 1995 • New York
- Privatizing for Growth: Infrastructure Projects in Asia
March 7-8, 1995 • New York
- 2nd Annual Congress of the Americas
March 22 - 24, 1995 • Mexico City, Mexico
- 2nd Annual Cuba Conference
March 1995 • New York
- Eastern European Reconstruction Congress
April 1995 • London, United Kingdom
- 2nd Annual Vietnam & South East Asia Infrastructure Conference
May, 1995 • New York
- 2nd Annual South Africa Congress
June 1995 • New York
- 4th Annual World Economic Development Congress
October, 1995 • Washington DC
- World Project Finance Congress
November 1995 • Europe

For more information please contact: World Congress, Inc., 1000 Winter Street, Suite 3600, Waltham, MA 02154 USA, Tel: 617-487-7900, Fax: 617-487-2775.

World Economic Development Congress
Advisory Board

- Stephen Beebe, *Vice President, Finance, Sprint Corporation*
- Nariman Behravesh, *Research Director, DRI / McGraw-Hill*
- William R. Blessing, *Vice President and General Manager, Product Management, Sprint International*
- Oscar Fanjul, *Chairman, Repsol S.A.*
- Larry J. Gorrell, *Managing Partner, Financial Markets, Arthur Andersen & Co., SC*
- Hiromi Gunji, *Chairman and CEO, Brother International Corporation*
- James F. Hoge, Jr., *Editor, Foreign Affairs*
- Stephen Kingsley, *Partner, Financial Markets, Arthur Andersen & Co., SC*
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- Patti S. Manuel, *President, Sales and Marketing, Sprint Business*
- Richard T. McNamar, *Managing Director, Oppenheimer & Co.*
- Kenjiro Nitta, *Chairman and CEO, NEC Technologies, Inc.*
- Jagdish Parikh, *Managing Director, Lemuir Group*
- Margaret Price, *International Editor, Pensions&Investments*
- Liane Pelletier, *Vice President, Market Development, Sprint Business*
- Matthew Singleton, *Partner, Arthur Andersen & Co., SC*
- Jean-Daniel Tordjman, *Ambassador-at-Large, Delegation of International Investment, Ministry of Finance, France*

CHIEF EXECUTIVE OFFICER SUMMIT
Tools of Prosperity

CUMBRE DE DIRECTORES GENERALES
Instrumentos de la Prosperidad

WEDNESDAY SEPTEMBER 28 / MIÉRCOLES, 28 DE SEPTIEMBRE
ROUNDTABLES / MESAS REDONDAS

10:30 AM - 1:30 PM
Green Money: Ecology and Technology
Dinero Verde: Ecología y Tecnología

Discussing clean technologies and new concepts in product lifecycles, this session will analyze the costs and benefits of a "green company," as well as the return on investment.

Christian I. Termont, *Managing Director, CITICORP International Group*
Juan Rada, *President, The Environmental Partnership*

1:30 PM - 3:30 PM
Luncheon / Comida

3:30 PM - 6:30 PM
The New Governance Paradigm
El Nuevo Paradigma del Gobierno

The relationship between the board and the CEO has undergone a dramatic transformation, fueled partly by restrictions placed on capital markets and the rise of institutional investors in the system of accountability and control.

Oscar Fanjul, *Chairman, Repsol S.A.*
Marco Turina, *CEO, Akros SIM*

7:00 PM - 8:00 PM

Opening Ceremonies and Keynote Address

Ceremonias de Apertura y Discurso Clave

Finding and Adapting Best Practices: The Key to Competitiveness
Descubrimiento y Adaptación las Mejores Prácticas: La Clave para la Competitividad

C. Jackson Grayson, Jr., *Chairman, American Productivity & Quality Center*

Opening remarks by José María Cuevas, *Presidente, Confederación Española de Organizaciones Empresariales*

Introduced by Jay C. MacDonald, *Chairman and CEO, World Congress, Inc.*

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J&A Garrigues

PRODUCED IN ASSOCIATION WITH / PRODUCIDA EN ASOCIACIÓN CON:

FOREIGN AFFAIRS



Cinco Días

SUPPORTING PUBLICATIONS / PUBLICACIONES ASOCIADAS:

East/West Executive Guide
Foreign Policy
Global Competitor

ASSOCIATED MEDIA / PRENSA ASOCIADA:

Voice of America

SUPPORTING ASSOCIATIONS / ORGANIZACIONES ASOCIADAS:

American-European Community Association
Confederación Española de Organizaciones Empresariales
International Chamber of Commerce

THURSDAY, SEPTEMBER 29 / JUEVES, 29 DE SEPTIEMBRE

9:30 AM - 10:30 AM

Keynote Addresses / Discursos Clave

The Changing Face of Europe

La Cambiante Fisonomía de Europa

Hans-Dietrich Genscher, *Former Minister of Foreign Affairs, Germany*

Introduced by Christopher J. Rooney, *President, Business Operations and Government Systems Division, Sprint Business*

The Struggle for the Future

La Lucha por el Futuro

George P. Shultz, *Former Secretary of State, United States*

Introduced by Patti S. Manuel, *President, Sales and Marketing, Sprint Business*

11:00 AM - 12:15 PM

Defining a New Model of Competitiveness

Definición de un Nuevo Modelo de Competitividad

Chief Executives discuss their path to success and how they monitor their ongoing competitiveness.

Abdullah Basodan, *President, Nimir Petroleum Company Limited*

Paolo L. Guidi, *President, Sprint International*

Moderated by James F. Hoge, *Editor, Foreign Affairs*

12:45 PM - 2:00 PM

Spain: New Directions in Business

España: Nuevos Caminos en el Mundo de los Negocios

Spain's top business leaders discuss how their companies have flourished and remained internationally competitive amidst financial market upheaval, political scandal and recessionary times in Spain.

Moderated by Enrique Alvarez, *Partner, Arthur Andersen & Co., Spain*

2:00 PM - 4:00 PM

Luncheon Address / Comida Discurso

Private-Public Partnerships: Myth or Reality?

Asociaciones Privadas-Públicas: ¿Mito o Realidad?

Jerry Abramson, *Mayor, City of Louisville, Kentucky*

Patrick Geneste, *Deputy Mayor, City of Montpellier*

4:00 PM - 5:30 PM

Strategic Uses of Technology

Usos Estratégicos de la Tecnología

Technology has become the latest tool that Chief Executives can wield to increase the economic strength of their companies. With the rapid changes in this field, business leaders need to know how to assess technology for their own needs.

José A. Collazo, *Chairman & President, Infonet Services Corporation*

John Gage, *Director, Science Office, Sun Microsystems, Inc.*

Christopher J. Rooney, *President, Business Operations and Government Systems Division, Sprint Business*

Moderated by Mary Boone, *Vice President, NDMA Inc.*

Roundtables

Mesas Redondas

Session A: New Developments in Information Technology

Sesión A: Nuevos Desarrollos en Tecnología de la Información

Session B: How Technology is Changing the CEO's Job

Sesión B: Cambios Generados por la Tecnología en la Efectividad de los Altos Ejecutivos

6:00 PM - 7:00 PM

Keynote Session / Sesión Clave

The Economics of Peace in the Middle East

La Economía de la Paz en el Oriente Medio

Yasser Arafat, *Chairman, Executive Committee, Palestine Liberation Organization*

Yosi Beilin, *Deputy Minister of Foreign Affairs, Israel*

Chaim Herzog, *Former President, Israel*

Introduced by Jay C. MacDonald, *Chairman and CEO, World Congress, Inc.*

7:00 PM - 8:00 PM

Keynote Session / Sesión Clave

The World and Bosnia

El Mundo y Bosnia

Max Kampelman, *Member, Executive Council, Action Council for Peace in the Balkans*

Stefan Schwarz, *Member, Bundeshaus, Germany*

George P. Shultz, *Former Secretary of State, United States*

Moderated by George Melloan, *Deputy Editor, The Wall Street Journal*

8:00 PM - 9:00 PM

Reception / Recepción

9:00 PM - 11:00 PM

Gala Dinner / Cena de Gala

FRIDAY, SEPTEMBER 30 / VIERNES, 30 DE SEPTIEMBRE

9:00 AM - 10:30 AM

Keynote Session / Sesión Clave

Global Partnerships for Growth: Challenge of Eastern Europe

Alianzas Globales para el Crecimiento: El Desafío de Europa Oriental

Jacques de Larosière, *President, European Bank for Reconstruction and Development*

Alexander N. Shokhin, *Deputy Prime Minister, Russian Federation*

Introduced by Larry J. Gorrell, *Partner, Arthur Andersen & Co., SC*

11:00 AM - 12:15 PM

Collaborating to Compete

Colaborar para Competir

What are the critical elements in a successful strategic alliance?

John Maree, *Chairman, Eskom, Nedcor and Denel*

William J. Miller, *CEO, Quantum Corporation*

Fred A. Vierra, *Executive Vice President, TCI*

12:45 PM - 2:00 PM

Restructuring for Success

Reestructuración para el Éxito

As companies have become increasingly focused on core competencies for survival in the competitive marketplace, strategic restructuring has become a new corporate tool.

José Ignacio López, *Vice President, Optimization & Purchasing, Volkswagen AG*

Charles Pieper, *Chief Executive Officer, GE Lighting Europe*

Moderated by Antonio Garrigues, *Partner, J&A Garrigues*

2:00 PM - 4:00 PM

Luncheon Address / Comida Discurso

The Future of Europe

El Futuro de Europa

Uffe Ellemann-Jensen, *Vice President, European Liberal Democratic and Reform Parties*

4:00 PM - 5:30 PM

Managing Financial Risk from the Top

Alta Gerencia del Riesgo Financiero

Management of financial risk is fundamental to protecting shareholder value. The Chief Executive's role in minimizing the risk from foreign currency fluctuations, repatriation of profits, and currency black markets has taken on a new dimension.

Richard Andermatt, *Vice Chairman, Swiss Volksbank*

Jim Beqaj, *President, Wood Gundy, Inc. and Executive Vice President, CIBC*

Gerrit J. Tammes, *Member of the Executive Board, Internationale Nederlanden Group*

George Vojta, *Vice Chairman, Bankers Trust Company*

Moderated by Matthew Singleton, *Partner, Arthur Andersen & Co., SC*

6:00 PM - 7:00 PM

Keynote Session and Closing Ceremonies

Discurso Clave y Ceremonias de Clausura

8:00 PM- 9:00 PM

CEO Reception hosted by J&A Garrigues

Recepción cortesía de J&A Garrigues

9:00 PM- 11:00 PM

Dinner hosted by the Bolsa de Madrid

Cena cortesía de la Bolsa de Madrid

WHO SHOULD ATTEND?

*Chief Executives,
Chairmen and
Managing Directors of the
World's Largest Multinational Corporations*

¿QUIÉN DEBE ASISTIR A ÉSTA CUMBRE?

*Directores Generales,
Presidentes y
Gerentes Generales de las
Compañías Internacionales de Mayor Envergadura*

To apply for admission to the CEO Summit, please call Zabeth Poisson at 617-487-0277 or fax 617-487-2775.

Para solicitar el acceso a la Cumbre de Directores Generales, dirijase a Ileana Armstrong marcando el 617-487-7994 o bien envíe un fax al 617-487-2775.

Please note that the program is subject to change and additional speakers will be announced. El programa está sujeto a cambios, se anunciarán ponentes adicionales.

THE PROJECT FINANCE SUMMIT
Deals and Dealmakers

CUMBRE DE FINANCIACIÓN DE PROYECTOS
Transacciones y Transaccionistas

WEDNESDAY, SEPTEMBER 28 / MIÉRCOLES, 28 DE SEPTIEMBRE

10:30 AM - 1:30 PM

Re-engineering the Electricity Sector and Capitalizing on Global Opportunities for Power Generation
Re-ingeniería del Sector de la Electricidad y Capitalización de las Oportunidades Globales para la Generación de Energía

Restructuring and modernizing power supply in Latin America and Eastern Europe
Pavel Galvanek, General Manager, Zapadoslovenske Energetive Zauody

Honorato López Isla, General Manager, Unión Fenosa

Victoriano Reinoso y Reino, First Vice President and Chief Executive Officer, Unión Fenosa

Itaki Rousse, Vice President, C.A. La Electricidad de Caracas

Richard D. Stern, Director, Industry & Energy Department, The World Bank

Moderated by Richard Schwartz, Editor, Independent Power Report

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Developing the Global Telecom Infrastructure for the 21st Century and Paying for It
Desarrollo de la Infraestructura Global de Telecomunicaciones para el Siglo XXI y su Financiación

Dominique Jacquet, Vice President, Network Operations, Sprint International

Judith O'Neill, Partner, Telecommunications, Reid & Preist

Adrzej Radziminski, President, R. P. Telekom

Sachio Semmoto, Senior Vice President, DDI Corporation

Jeannine Strandjord, Senior Vice President and Treasurer, Sprint Corporation

1:30 PM - 3:30 PM

Luncheon / Comida

3:30 PM - 6:30 PM

Electrification of Africa: Capetown to Cairo
Electrificación de África: Desde Ciudad del Cabo hasta El Cairo

Allen Morgan, Chief Executive Officer, Eskom

Investment Opportunities in the Arab World
Oportunidades para la Participación de los Activos Netos en el Mundo Árabe

Nasser Chammaa, Secretary General, Solidere

Turning on the Power in South Asia
Conectando la Energía en Asia del Sur

Allessandro Castellano, Director, Mediocredito Centrale SpA

Ibrahim I. Elwan, Manager, Private Sector Development Division, The World Bank

M. Salman Faruqui, Secretary, Ministry of Water & Power, Government of Pakistan

Margaret Gossling, Partner, Project Finance Group, Clifford Chance

Saadia Khairi, Vice President and Head of Project Finance, Middle East, South Asia, Africa, and Central and Eastern Europe, Citibank

Shahid Hasan Khan, Special Assistant to the Prime Minister of Pakistan

Wasif Mustafa Khan, Senior Vice President, National Development Finance Corporation and Administrator of the Private Sector Energy Development Fund

Ettore Pellegrini, Manager, Special Projects, Market Development, Ansaldo Energia

Philip H. Smith, Director of Treasury, National Power, Plc

Moderated by I Harry Sobol, Executive Vice President and General Counsel, USA International

7:00 PM - 8:00 PM

Opening Ceremonies and Keynote Session

Ceremonias de Apertura y Sesión Clave

Finding and Adapting Best Practices: The Key to Competitiveness
Encontrando y Adaptando las Mejores Prácticas: La Clave para la Competitividad

C. Jackson Grayson Jr., Chairman, American Productivity & Quality Center

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UNION FENOSA

THURSDAY, SEPTEMBER 29 / JUEVES, 29 DE SEPTIEMBRE

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The Struggle for the Future
La Lucha por el Futuro

George Shultz, Former Secretary of State, United States

Introduced by Patti S. Manuel, President, Sales and Marketing, Sprint Business

11:00 AM - 12:00 PM

Reinventing Project Finance
Reinventando la Financiación de Proyectos

Kenneth D. Brody, President and Chairman, Export-Import Bank of the United States

12:00 PM - 12:30 PM

European Innovations in Private Infrastructure Development
Innovaciones Europeas en el Desarrollo de la Infraestructura Privada

Sir Alastair Morton, Co-Chairman, Eurotunnel

Thomas Oursin, Secretary General, European Investment Bank

12:45 PM - 2:00 PM

Creating Hybrid Financing Structures to Overcome Capital Constraints
Creación de Estructuras Financieras Híbridas para la Superación de Reducciones de Capital

• Case 1: M1-M15 toll motorway in Hungary

• Case 2: Toluca and Ecatepec-Piramides toll roads in Mexico

Pierre Coindreau, Senior Vice President, Banque Nationale de Paris

Phillip Fletcher, Partner, European Project Finance Practice, Milbank, Tweed, Hadley & McCloy

Christopher Lee, Chief Financial Officer, Grupo Tribasa

Adebayo Ogunlesi, Managing Director, CS First Boston, Inc.

2:00 PM - 4:00 PM

Luncheon / Comida

4:00 - 5:30 PM

Tapping into the Funding Capacity of Institutional Investors
Accesando la Capacidad de Provisión de Recursos Financieros los Inversionistas Institucionales

Everett Santos, Director, Infrastructure Department, International Finance Corporation, leads a discussion with pension plan and mutual fund managers about high-stake, long-term equity investments in infrastructure projects.

6:00 PM - 7:00 PM

Keynote Session / Sesión Clave

The Economics of Peace in the Middle East
La Economía de la Paz en el Oriente Medio

Yosi Beilin, Deputy Minister of Foreign Affairs, Israel

Yasser Arafat, Chairman, Executive Committee, Palestine Liberation Organization

Chaim Herzog, Former President, Israel

Introduced by Jay C. MacDonald, Chairman and CEO, World Congress, Inc.

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Keynote Session / Sesión Clave

The World and Bosnia

El Mundo y Bosnia

Max Kampelman, Member, Executive Council, Action Council for Peace in the Balkans

Stefan Schwarz, Member, Bundeshaus, Germany

George P. Shultz, Former Secretary of State, United States

Moderated by George Melloan, Deputy Editor, The Wall Street Journal

8:00 PM - 9:00 PM

Reception / Recepción

Please note that the program is subject to change and additional speakers will be announced. El programa está sujeto a cambios, se anunciarán ponentes adicionales.

WHO SHOULD ATTEND?

CEOs of independent power and infrastructure companies
CEOs of utilities, engineering and construction companies
CEOs of power, telecommunications and construction equipment companies
International project developers and investors
International commercial and investment bankers
Pension and mutual fund managers
Senior management of natural gas and oil companies

FRIDAY, SEPTEMBER 30 / VIERNES, 30 DE SEPTIEMBRE

9:30 AM - 10:30 AM

Keynote Address / Discursos Clave

Global Partnerships for Growth: Challenge of Eastern Europe
Alianzas Globales para el Crecimiento: El Desafío de Europa Oriental

Jacques de Larosière, President, European Bank for Reconstruction and Development

Alexander N. Shokhin, Deputy Prime Minister, Russian Federation

Introduced by Larry J. Gorrell, Partner, Arthur Andersen & Co., SC

11:00 AM - 12:15 PM

Penetrating Global Markets: Assessing Power Opportunities Around the Globe
Invasión de los Mercados Globales: Evaluación de las Oportunidades del Sector de la Energía a Nivel Mundial

Hugh Coble, Vice Chairman, Fluor Corporation

Cordell W. Hull, Chairman and CEO, Bechtel Enterprises, Inc.

Alf Roberts, Executive Director Commerical, PowerGen

Moderated by Rupert Wright, Editor, Project & Trade Finance

12:45 PM - 2:00 PM

Global Outlooks for Project Finance

Perspectivas Globales para la Financiación de Proyectos

Cordell W. Hull, Chairman and CEO, Bechtel Enterprises, Inc. and Rebecca P. Mark, Chairman and CEO, Enron Development Corp. chair this joint session of the Minister Summit and Project Finance Summit. Presented in association with the Project Finance Summit, the Minister Summit convenes energy and finance ministers to discuss new capacity and programs available to the private sector and the privatization of state-owned generating assets.

2:00 PM - 4:00 PM

Luncheon / Comida

4:00 PM - 5:30 PM

Using the Capital Markets to Fund Projects

Utilización de los Mercados de Capital para la Financiación de Proyectos

William Chew, Managing Director, Project Finance Department, Standard and Poor's Ratings Group

Jean-Pierre Djian, Director, International Projects, Lyonnaise des Eaux

Paul Fyke, Managing Director, Global Power & Project Finance, Chase Manhattan

Barry Gold, Senior Vice President, Global Project Finance, Lehman Brothers

Gary Groom, Vice President, International Project Finance, Raytheon Engineers & Constructors

Maria Richter, Principal, Investment Banking Division, Morgan Stanley

6:00 PM - 7:00 PM

Keynote Address and Closing Ceremonies

Discurso Clave y Ceremonias de Clausura

7:00 PM - 9:00 PM

Gala Reception / Recepción de Gala

PRODUCED IN ASSOCIATION WITH / PRODUCIDA EN ASOCIACIÓN CON:



SUPPORTING PUBLICATIONS / PUBLICACIONES ASOCIADAS:

Area Development
Construction Business Review
Corporate Location
Development Finance
Guide to Export and Project Financing
Independent Power Report
International Private Power Quarterly
International Privatization Update
Project Finance International
Worldwide Projects

SUPPORTING ASSOCIATIONS / ORGANIZACIONES ASOCIADAS:

Associated Owners & Developers
Association of Development Financing
Institutions in Asia and the Pacific
US-Africa Chamber of Commerce
US-ASEAN Council

ASSOCIATED MEDIA / PRENSA ASOCIADA:

Voice of America

¿QUIÉN DEBE ASISTIR A ÉSTA CUMBRE?

Presidentes y Directores Generales de Compañías Independientes de Electricidad e Infraestructura
Presidentes y Directores Generales de Compañías de Utilidades, Ingeniería y Construcción
Presidentes y Directores Generales de Compañías de Equipamiento para las Industrias de la Electricidad, las Telecomunicaciones y la Construcción
Diseñadores de Proyectos Internacionales
Inversionistas Internacionales
Banqueros de Inversión y Comerciales e Internacional
Gerentes de Fondos de Pensiones
Ejecutivos de Compañías de Gas Natural, Petróleo y Carbón

THE MINISTER SUMMIT

Friday, September 30, 1994, Madrid, Spain

CUMBRE DE MINISTROS

Viernes, 30 de septiembre de 1994

Summit Co-Chairpersons:

Cordell W. Hull, Chairman & CEO, Bechtel Enterprises, Inc.

Rebecca Mark, Chairman & CEO, Enron Development Corp.

Presented in association with the Project Finance Summit of the World Economic Development Congress, the Minister Summit convenes energy and finance ministers, heads of state-owned utilities, heads of bilateral and multilateral agencies, and the world's largest project developers to discuss new capacity and programs available to the private sector and the privatization of state-owned generating assets. By invitation-only and limited in attendance, the Minister Summit is designed to present a platform for ministers to speak to the specific needs of their respective countries.

The Minister Summit is presented in conjunction with Bechtel Enterprises, Inc. and Enron Development Corp. and features a breakfast address from Kenneth D. Brody, President and Chairman, Export-Import Bank of the United States. Countries participating include Bolivia, Ecuador, Indonesia, Pakistan, Peru, Venezuela, and other nations from the world's largest power markets.

Open only to invited ministers. For additional information, please contact Zabeth Poisson at 617-487-0277.

Presentada en asociación con la Cumbre de Financiación de Proyectos, la Cumbre de Ministros reunirá a los ministros de energía y finanzas, dirigentes de crédito para la exportación y agencias multilaterales, y diseñadores de proyectos más importantes en el mundo entero con el fin de discutir las nuevas capacidades y los programas a disposición del sector privado, y la privatización de organizaciones propiedad del estado. La Cumbre de Ministros ha sido diseñada con el fin de presentar una plataforma para la exposición de las necesidades específicas de sus países respectivos. La audiencia será limitada en número y atenderá tan solo vía previa invitación.

Presentada conjuntamente con Bechtel Enterprises, Inc. y Enron Development Corp., la Cumbre de Ministros incluye una comida discurso por Kenneth D. Brody, Presidente, Banco de Importación y Exportación de los Estados Unidos. Ministros de Bolivia, Ecuador, Indonesia, Pakistán, Perú, Venezuela y otros países que cuentan con los mercados más importantes del mundo en el sector eléctrico ya han confirmado su participación.

Acceso exclusivo a ministros invitados. Para obtener más amplia información, por favor dirijase a Zabeth Poisson marcando el 617-487-0277.

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Bechtel Enterprises, Inc.

ENRON

Development Corp

MIERCOLES, 28 DE SEPTIEMBRE
WEDNESDAY, SEPTEMBER 28

JUEVES, 29 DE SEPTIEMBRE
THURSDAY, SEPTEMBER 29

VIERNES, 30 DE SEPTIEMBRE
FRIDAY, SEPTEMBER 30

	CHIEF EXECUTIVE OFFICER SUMMIT CUMBRE DE DIRECTORES GENERALES	PROJECT FINANCE SUMMIT CUMBRE DE FINANCIACIÓN DE PROYECTOS	INSTITUTIONAL INVESTOR SUMMIT CUMBRE DE INVERSIONISTAS INSTITUCIONALES	ENTERPRISE SUMMIT CUMBRE DE EMPRESAS
10:30 am - 1:30 pm	Green Money: Ecology and Technology Dinero Verde: Ecología y Tecnología	Re-engineering the Electricity Sector and Capitalizing on Opportunities for Power Generation Re-ingeniería del Sector de la Electricidad y Capitalización de las Oportunidades Globales para la Generación de Energía - or - Developing the Global Telecom Infrastructure for the 21st Century and Paying for It Desarrollo de la Infraestructura Global de Telecomunicaciones para el siglo XXI y Financiación de la Misma	Bond Market Behavior in Europe: Flexibility Brings Volatility Funcionamiento del Mercado de Bonos en Europa: la Flexibilidad Aporta Volatilidad - or - Handling Volatility in Today's Currency Markets Gestión de la Volatilidad en el Mercado de Divisas de Hoy en Día	Financing Growth: Innovative Options for Growing Companies Crecimiento de la Actividad Financiera: Opciones Innovadoras para Compañías en Crecimiento
1:30 pm - 3:30 pm	Luncheon / Comida	Luncheon / Comida	Luncheon / Comida	Luncheon / Comida
3:30 pm - 6:30 pm	The New Governance Paradigm El Nuevo Paradigma del Gobierno	Electrification of Africa: Capetown to Cairo Electrificación de África: Desde Capetown hasta El Cairo - or - Investment Opportunities in the Arab World Oportunidades para la Participación de los Activos Netos en el Mundo Árabe - or - Turning on the Power in South Asia Conectando la Energía en Asia del Sur	Exploiting Your Derivative Alternatives Explotación de sus Alternativas en Derivativos - or - A Look Ahead at Property as an Asset Class Pronóstico de la Propiedad como Tipo de Capital	Managing Growth Without Forfeiting Control Gerencia del Crecimiento sin Sacrificio de Control
7:00 pm - 8:00 pm	Opening Ceremonies and Keynote Session - José María Cuevas / C. Jackson Grayson, Jr. Ceremonias de Apertura y Sesión Clave - José María Cuevas / C. Jackson Grayson, Jr.			
8:00 pm - 9:00 pm	CEO Summit Reception hosted by Sprint / Recepción cortesía de Sprint	Reception / Recepción	Reception / Recepción	Reception / Recepción
8:00 am - 9:00 am	Breakfast / Desayuno	Breakfast / Desayuno	Breakfast / Desayuno	Breakfast / Desayuno
9:30 am - 10:30 am	Keynote Addresses - The Changing Face of Europe - Hans-Dietrich Genscher / The Struggle for the Future - George P. Shultz Discursos Clave - La Cambiante Fisonomía de Europa - Hans-Dietrich Genscher / La Lucha por el Futuro - George P. Shultz			
10:30 am - 11:00 am	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso
11:00 am - 12:15 pm	Defining a New Model of Competitiveness Definición de un Nuevo Modelo de Competitividad	Reinventing Project Finance / European Innovations Reinventando la Financiación de Proyectos / Innovaciones Europeas	Emerging Markets: Profits or Peril for Your Portfolio? Mercados Emergentes: ¿Beneficiosos o Peligrosos para su Cartera?	Structuring for Growth: From the Inside Out Estructuración para el Crecimiento: Detalles de Principio a Fin
12:15 pm - 12:45 pm	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso
12:45 pm - 2:00 pm	Spain: New Directions in Business España: Nuevos Caminos en el Mundo de los Negocios	Creating Hybrid Financing Structures to Overcome Capital Constraints Creación de Estructuras Financieras Híbridas para la Superación de Reducciones de Capital	Emerging Markets of Today and Tomorrow: Eastern Europe, South Africa and the Middle East Mercados Emergentes de Hoy y Mañana: Europa Oriental, Sudáfrica y el Oriente Medio	Best Practices: New Product Development Las Mejores Prácticas: Desarrollo de Nuevos Productos
2:00 pm - 2:45 pm			Keynote Address - J. Mark Mobius Discurso Clave - J. Mark Mobius	Special Address - Increasing the Productivity and Profitability of your Growing Company - Michael E. Gerber Discurso Especial - Incremento de la Productividad y rentabilidad de su Empresa en Crecimiento
2:00 pm - 4:00 pm	Luncheon Address / Comida Discurso - Jerry Abramson / Patrick Geneste	Luncheon / Comida	Luncheon / Comida	Luncheon / Comida
4:00 pm - 5:30 pm	Strategic Uses of Technology Usos Estratégicos de la Tecnología	Tapping into the Funding Capacity of Institutional Investors Intervención sobre la Capacidad de Provisión de Recursos Financieros por parte de los Inversionistas Institucionales	The Equity Explosion: Rating the Favorite Markets Explosión de los Activos Netos: Evaluación de los Mercados Favoritos	Growing Your Market Share by Growing Your Share of Customers Desarrollo de su Participación en el Mercado a Través del Desarrollo de su Clientela
5:30 pm - 6:00 pm	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso
6:00 pm - 7:00 pm	Keynote Session - The Economics of Peace in the Middle East - Yasser Arafat / Yosi Beilin / Chaim Herzog Sesión Clave - La Economía de la Paz en el Oriente Medio - Yasser Arafat / Yosi Beilin / Chaim Herzog			
7:00 pm - 8:00 pm	Keynote Session - The World and Bosnia - Max Kampelman / Stefan Schwarz / George P. Shultz / George Melloan Sesión Clave - El Mundo y Bosnia - Max Kampelman / Stefan Schwarz / George P. Shultz / George Melloan			
8:00 pm - 9:00 pm	Reception / Recepción	Reception / Recepción	Reception / Recepción	Reception / Recepción
8:00 pm - 11:00 pm	Gala Dinner / Cena de Gala			
8:00 am - 9:00 am	Breakfast / Desayuno	Breakfast / Desayuno	Breakfast / Desayuno	Breakfast / Desayuno
9:30 am - 10:30 am	Keynote Session - Global Partnerships for Growth: Challenge of Eastern Europe - Jacques de Larosière / Alexander N. Shokhin Sesión Clave - Alianzas Globales para el Crecimiento: El Desafío de Europa Oriental - Jacques de Larosière / Alexander N. Shokhin			
10:30 am - 11:00 am	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso
11:00 am - 12:15 pm	Collaborating to Compete Colaborar para Competir	Penetrating Global Markets: Assessing Power Opportunities Around the Globe Invasión de los Mercados Globales: Evaluación de las Oportunidades del Sector de la Energía a Nivel Mundial	The End of Euro-Euphoria: Where is Europe as an Investment Community Headed Now? El Fin de la Euro-Euforia: ¿Hacia Dónde se Dirige Europa como Comunidad de Inversión?	Using Technology as a Competitive Weapon El Uso de la Tecnología como Arma Competitiva
12:15 pm - 12:45 pm	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso
12:45 pm - 2:00 pm	Restructuring for Success Reestructuración para el Éxito	Global Outlooks for Project Finance Perspectivas Globales para la Financiación de Proyectos	Managing Derivative Risks Gestión de los Riesgos Derivativos	Fueling the Economy Through Entrepreneurship Alimentando la Economía a Través de las Empresas
2:00 pm - 2:40 pm			Keynote Address - Sex and the Business Cycle: Some Key Investment Themes - Julian Target Discurso Clave - El Cielo de los Negocios: Temas Clave sobre Inversión - Julian Target	
2:00 pm - 4:00 pm	Luncheon Address /Comida Discurso - Uffe Ellemann-Jensen	Luncheon / Comida	Luncheon / Comida	Luncheon / Comida
4:00 pm - 5:30 pm	Managing Financial Risk from the Top Alta Gerencia del Riesgo Financiero	Using the Capital Markets to Fund Projects Utilización de los Mercados de Capital para la Financiación de Proyectos	High Reward, High Risk in Emerging Market Debt Alto Beneficio, Alto Riesgo en la Deuda de los Mercados Emergentes	Growth Through Strategic Alliances Edificación del Crecimiento a Través de Alianzas Extranjeras
5:30 pm - 6:00 pm	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso	Refreshment Break / Descanso
6:00 pm - 7:00 pm	Keynote Address and Closing Ceremonies Discurso Clave y Ceremonias de Clausura			
7:00 pm - 8:00 pm	Reception /Recepción	Gala Reception / Recepción de Gala	Gala Reception / Recepción de Gala	Gala Reception / Recepción de Gala
8:00 pm - 9:00 pm	Reception hosted by J&A Garrigues /Recepción cortesía de J&A Garrigues			
9:00 pm - 11:00 pm	Dinner hosted by the Bolsa de Madrid Cena cortesía de la Bolsa de Madrid			

THE INSTITUTIONAL INVESTOR SUMMIT
Innovative Strategies for Maximizing Investment Performance

CUMBRE DE INVERSIONISTAS INSTITUCIONALES
Estrategias Innovadoras para la Optimización de la Producción de la Inversión

WEDNESDAY, SEPTEMBER 28 / MIÉRCOLES, 28 DE SEPTIEMBRE
ROUNDTABLES / MESAS REDONDAS

10:30 AM - 1:30 PM
Bond Market Behavior in Europe: Flexibility Brings Volatility
Funcionamiento del Mercado de Bonos en Europa: la Flexibilidad Aporta Volatilidad

The European bond markets of the 1990s bear little resemblance to those of a decade ago. The diversity and sophistication of today's instruments provide far greater flexibility than before.

Ifty Islam, Senior Fixed Income Strategist, Merrill Lynch Europe Ltd.

Jacques Sikorav, Chief Investment Officer, CCF Structured Asset Management

John Watts, Chairman, Fischer, Francis, Trees and Watts

— OR —
Handling Volatility in Today's Currency Markets
Gestión de la Volatilidad en el Mercado de Divisas de Hoy en Día

Keeping current on currency is a major challenge facing today's investment management community worldwide. The pace of change and innovation seems to have all but eliminated the safe world of medium- and long-term trends.

Franz Schmadl, Managing General Partner, OSV Partners

Moderated by Eric Michel, Chief Portfolio Manager, State Street Banque

1:30 PM - 3:30 PM
Luncheon / Comida

3:30 PM - 6:30 PM
Exploiting Your Derivative Alternatives
Explotación de sus Alternativas en Derivativos

The passion with which derivative instruments are being embraced worldwide may seem reminiscent of frenzied investor behavior in the late stages of other mature bull markets. But today's sophisticated derivatives are vastly different from the tentative instruments of yesterday.

Mark Brickell, Head of Derivatives Strategy, JP Morgan

Carosin Buitendag, Deputy Treasurer, Transnet

Jerry Goldman, Managing Director, European Operations, C*ATS Software UK Limited

Robert Mackay, Director, Center for the Study of Futures & Options Markets, Virginia Tech

Ed Murray, Partner, Allen & Overy plc

Michael Rulle, Managing Director and Head of Financial Products, CIBC

Moderated by John Tiner, Partner, and Stan Watt, Partner, Arthur Andersen & Co., SC

— OR —
A Look Ahead at Property as an Asset Class
Pronóstico de la Propiedad como Tipo de Capital

In many European markets, property in the 1990s has become predictable in its unpredictability. Moreover, as an asset class, property has promised much but delivered little. The pendulum may be ready to swing the other way.

Ronald S. Austin, Partner, Clifford Chance

Moderated by Angus McIntosh, Director of Research, Richard Ellis

7:00 PM - 8:00 PM
Opening Ceremonies and Keynote Address

Ceremonias de Apertura y Discurso Clave

Finding and Adapting Best Practices: The Key to Competitiveness
Descubrimiento y Adaptación de las Mejores Prácticas: La Clave para la Competitividad

C. Jackson Grayson, Jr., Chairman, American Productivity & Quality Center

Opening Remarks by José María Cuevas, Presidente, Confederación Española de Organizaciones Empresariales

Introduced by Jay C. MacDonald, Chairman and CEO, World Congress, Inc.

THURSDAY, SEPTEMBER 29 / JUEVES, 29 DE SEPTIEMBRE

9:30 AM - 10:30 AM

Keynote Addresses / Discursos Clave

The Changing Face of Europe

La Cambiante Fisonomía de Europa

Hans-Dietrich Genscher, Former Minister of Foreign Affairs, Germany

Introduced by Christopher J. Rooney, President, Business Operations and Government Systems Division, Sprint Business

The Struggle for the Future
La Lucha por el Futuro

George P. Shultz, Former Secretary of State, United States

Introduced by Patti S. Manuel, President, Sales and Marketing, Sprint Business

11:00 AM - 11:05 AM

Welcoming Address by Summit Chairman

Discurso de Bienvenida por el Presidente de la Cumbre

J. Mark Mobius, President, Templeton Emerging Markets Fund, Inc.

Introduced by Stephanie Hawthorne, Editor, Pensions World

11:05 AM - 12:15 PM

Emerging Markets: Profits or Peril for Your Portfolio?

Mercados Emergentes: ¿Beneficiosos o Peligrosos para su Cartera?

Despite the enormous potential for reward, many investors fear exposing their portfolios to the risk of emerging markets.

Bjarne Boye Nielsen, Head of Investments, Magistrenes Pensionskasse

Simon Hill, Director, UK Client Services, NatWest Investment Management

J. Mark Mobius, President, Templeton Emerging Markets Fund, Inc.

Alan Pendleton, Director, Emerging Markets, Citibank Global Asset Management

Jeannine Strandjord, Senior Vice President and Treasurer, Sprint Corporation

12:45 PM - 2:00 PM

Emerging Markets of Today and Tomorrow: Eastern Europe, South Africa and the Middle East

Mercados Emergentes de Hoy y Mañana: Europa Oriental, Sudáfrica y el Oriente Medio

Select one of three simultaneous sessions and hear regional experts discuss the investment opportunities in their area and the impact these opportunities will have on your portfolio performance.

Selección una de entre tres sesiones simultáneas.

András Simor, Managing Director, Creditanstalt Securities Ltd.

2:00 PM - 2:30 PM

Keynote Address / Discurso Clave - J. Mark Mobius

2:30 PM - 4:00 PM

Luncheon / Comida

4:00 PM - 5:30 PM

The Equity Explosion: Rating the Favorite Markets

Explosión de los Activos Netos: Evaluación de los Mercados Favoritos

Take a look at where select equity markets are headed and how you can stay ahead of the curve. Glance at the controversy among experts over which markets are soaring and which are bottoming out.

Gerrit H. de Marez Oyens, Secretary General, International Federation of Stock Exchanges

Roberto E. Wessels, Managing Director, ARCAS Europe

Antonio J. Zoido, Executive Vice Chairman, Bolsa de Madrid

Moderated by Stephen Kingsley, Partner, Financial Markets, Arthur Andersen & Co., SC

6:00 PM - 7:00 PM

Keynote Session / Sesión Clave

The Economics of Peace in the Middle East

La Economía de la Paz en el Oriente Medio

Yosi Beilin, Deputy Minister of Foreign Affairs, Israel

Yasser Arafat, Chairman, Executive Committee, Palestine Liberation Organization

Chaim Herzog, Former President, Israel

Introduced by Jay C. MacDonald, Chairman and CEO, World Congress, Inc.

7:00 PM - 8:00 PM

Keynote Session / Sesión Clave

The World and Bosnia

El Mundo y Bosnia

Max Kampelman, Member, Executive Council, Action Council for Peace in the Balkans

Stefan Schwarz, Member, Bundeshaus, Germany

George P. Shultz, Former Secretary of State, United States

Moderated by George Melloan, Deputy Editor, The Wall Street Journal

8:00 PM - 9:00 PM

Reception / Recepción

FRIDAY, SEPTEMBER 30 / VIERNES, 30 DE SEPTIEMBRE

9:30 AM - 10:30 AM

Keynote Session / Sesión Clave

Global Partnerships for Growth: Challenge of Eastern Europe

Alianzas Globales para el Crecimiento: El Desafío de Europa Oriental

Jacques de Larosière, President, European Bank for Reconstruction and Development

Alexander N. Shokhin, Deputy Prime Minister, Russian Federation

Introduced by Larry J. Gorrell, Partner, Arthur Andersen & Co., SC

11:00 AM - 12:15 PM

The End of Euro-Euphoria: Where is Europe as an Investment Community Headed Now?

El Fin de la Euro-Euforia: ¿Hacia Dónde se Dirige Europa como Comunidad de Inversión?

Regarding financial services, how will Europe cope with the new challenges arising as the next century approaches?

Koen de Ryck, Permanent Representative to the European Communities, European Federation for Retirement Provision

Josef Marbacher, Chief Economist and Chief Strategist, Bank Julius Baer

Carlos Westendorp y Cabeza, Secretary of State for the European Communities, Spain

Moderated by Michael J. Clowes, Editor, Pensions&Investments

12:45 PM - 2:00 PM

Managing Derivative Risks

Administrando el Riesgo de Derivadas

Overseeing your portfolio's exposure to the risk of derivative products has taken on new importance in response to recent highly-publicized corporate losses.

Ricardo Bruno, CEO, Cofiri SIM

Charles Dallara, Managing Director, Institute for International Finance

Gay Evans, Chairman, International Swaps and Derivatives Association

George Handjinicolaou, Senior Manager, Treasury Operations, International Finance Corporation

Hartmut Liebel, Director, Financial Risk Management, W.R. Grace & Co.

Moderated by Bradley Ziff, Director of Strategy and Business Development, Global Derivatives and Treasury Risk Management Group, Arthur Andersen & Co., SC

2:00 PM - 2:40 PM

Keynote Address / Discurso Clave

Sex and the Business Cycle: Some Key Investment Themes

El Ciclo de los Negocios: Temas Clave sobre Inversión

Julian Target, Investment Strategist, Enskilda Bank

Introduced by Vidar Jorgensen, Managing Director, World Congress, Inc.

2:40 PM - 4:00 PM

Luncheon / Comida

4:00 PM - 5:30 PM

High Reward, High Risk in Emerging Market Debt

Alto Beneficio, Alto Riesgo en la Deuda de los Mercados Emergentes

Large capital inflows have transformed the market in emerging market debt from a sideshow to a main event. But the plunge in world bond markets earlier this year has made many investors cautious.

Laurentius Harter, Portfolio Manager, Capital Research International

Luis A. Viada, Regional Head, Latin America, Standard & Poor's Ratings Group

Moderated by Alexis O. Rodzianko, Chairman, Emerging Markets Traders Association

6:00 PM - 7:00 PM

Keynote Address and Closing Ceremonies

Discurso Clave y Ceremonias de Clausura

WHO SHOULD ATTEND:

Asset Managers
Chief Investment Officers
Chief Financial Officers
Country Fund Managers
Corporate Treasurers
Insurance Company Executives
Investment Bankers
Investment Analysts
Mutual Fund Managers
Pension Fund Managers

¿QUIÉN DEBER ASISTIR A ÉSTA CUMBRE?

Inversionistas institucionales, incluyendo:
Administradores de planes de pensiones
Gerentes de cartera y fondos de los sectores público y privado
Analistas de inversiones
Banqueros responsables de inversiones en acciones, bonos o derivados
Directores de finanzas
Tesoreros
Economistas

INVESTING IN SOUTH AFRICA
Saturday, October 1, 1994

For pension plan sponsors, bond market professionals, fund managers, and chief executive officers of large and fast growing companies seeking to invest in South Africa.

Examining the South African economy and the policies of the new Government, this conference will highlight the opportunities for institutional investing and direct capital investing in South Africa. Scheduled immediately after the World Economic Development Congress, this meeting is designed to provide you with ample opportunity to begin an on-going business development program, and to exchange ideas about currency control, black economic empowerment, and strategic alliances.

Registration is complimentary for World Economic Development Congress delegates.

Produced in association with Frankel Pollak Vinderine

Please register for this session by checking the appropriate box on the Registration Form.

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INVESTMENTS LIMITED

RAND
MERCHANT BANK
LIMITED

Produced in association with:

FINANCIAL MAIL

Please note that simultaneous translation will not be available for this conference.
Esta conferencia no dispondrá de servicio de traducción simultánea.

PRODUCED IN ASSOCIATION WITH / PRODUCIDA EN ASOCIACIÓN CON:

Pensions&Investments

Pensions
& World

SUPPORTING ASSOCIATIONS / ORGANIZACIONES ASOCIADAS:

Association of British Insurers
Australian Investment Managers' Group
Emerging Markets Traders Association
International Chamber of Commerce

SUPPORTING PUBLICATIONS / PUBLICACIONES ASOCIADAS:

Cinco Días (Spain)
Economía y Finanzas (Spain)
Financial & Business News (Russia)
Financial Mail (South Africa)
Global Custodian
Global Investing
El Mundo Financiero (Spain)
Pension World
The Plan Sponsor
Risk (UK)

ASSOCIATED MEDIA / PRENSA ASOCIADA:

Voice of America

Please note that the program is subject to change and additional speakers will be announced.
El programa está sujeto a cambios, se anunciarán ponentes adicionales.

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Sprint

THE ENTERPRISE SUMMIT

CUMBRE DE EMPRESAS

WEDNESDAY, SEPTEMBER 28 / MIÉRCOLES, 28 DE SEPTIEMBRE

ROUNDTABLES / MESAS REDONDAS

10:30 AM - 1:30 PM

Financing Growth: Innovative Options for Growing Companies

Como Financiat Crecimiento: Opciones Innovadoras para Compañías en Crecimiento

- Implementing creative solutions to handle financing needs
- Getting there:
- Private Money
 - Venture Capital
 - Convertible Loans
 - Bank Loans
 - Private Placements
 - IPO

Douglas Barnes, Managing Director, F.G. Barnes & Sons, Ltd.

Francisco Manuel Salazar Simpson Bos, President, FACONAUTO

Jo Lernout, President, Lernout & Hauspie Speech Products

Michael Mathiesen, Founder, Dataco A/S; Chairman, Co-founder, ScanView A/S; Founder, 2M Invest

Antonio Ortega, Partner, Arthur Andersen

Moderated by Peter Englander, Director, Apax Partners & Co. Ventures Ltd.

1:30 PM - 3:30 PM

Luncheon / Comida

3:30 PM - 6:30 PM

Managing Growth Without Forfeiting Control

Gerencia del Crecimiento sin Sacrificio de Control

What do you do when your company outgrows your abilities/objectives?

Carlton G. Amdahl, Chairman, NetFRAME Systems, Inc.

Gonzalos Burgos, CEO, Chief Advisor, Hotel Projects, S.A.

Stephen A. Geppi, Founder, Diamond Comic Distributors, Inc.

James Simpson, Chairman, President, CEO, Wall Data, Inc.

Moderated by Bradford W. Ketchum Jr., International Editor, Inc. Magazine

7:00 PM - 8:00 PM

Opening Ceremonies and Keynote Session

Ceremonias de Apertura y Sesión Clave

Finding and Adapting Best Practices: The Key to Competitiveness

Descubrimiento y Adaptación de las Mejores Prácticas: La Clave para la Competitividad

C. Jackson Grayson Jr., Chairman, American Productivity & Quality Center

Opening remarks by José María Cuevas, Presidente, Confederación Española de Organizaciones Empresariales

Introduced by Jay C. MacDonald, Chairman and CEO, World Congress, Inc.

8:00 PM - 9:00 PM

Reception / Recepción

SPONSORED BY / PATROCINADA POR:



WHO SHOULD ATTEND?

Chairmen

Chief Executive Officers

Founders, Partners

Managing Directors

accompanied by their management teams

¿QUIÉN DEBER ATENDER A ÉSTA CUMBRE?

Presidentes

Fundadores

Socios

y Altos Ejecutivos

de empresas de rápido crecimiento

Please note that the program is subject to change and additional speakers will be announced.

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THURSDAY, SEPTEMBER 29 / JUEVES, 29 DE SEPTIEMBRE

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The Changing Face of Europe

La Cambiante Fisonomía de Europa

Hans-Dietrich Genscher, Former Minister of Foreign Affairs, Germany

Introduced by Christopher J. Rooney, President, Business Operations and Government Systems Division, Sprint Business

The Struggle for the Future

La Lucha por el Futuro

George P. Shultz, Former Secretary of State, United States

Introduced by Patti S. Manuel, President, Sales and Marketing, Sprint Business

11:00 AM - 11:05 AM

Welcoming Address by Summit Chairman, James F. McCann

Discurso de Bienvenida por el Presidente de la Cumbre, James F. McCann

11:05 AM - 12:15 PM

Structuring for Growth: From the Inside Out

Estructuración para el Crecimiento: Detalles de Principio a Fin

- Generating internal momentum
- Developing a support system
- Insuring/sustaining quality
- Maximizing value; brand loyalty
- Keeping lateral interaction and communication alive

Sean Dowling, CEO, Tetra Ltd.

Leonard Marsh, President, CEO, Snapple Beverage Corporation

Nancy Pedot, President, CEO, The Gymboree Corporation

Robert A. Vukovich, Chairman, CEO, President, Roberts Pharmaceutical Corporation

Moderated by Ed Mervosh, Editor-in-Chief, International Business Magazine

12:45 PM - 2:00 PM

Best Practices: New Product Development

Las Mejores Prácticas: Desarrollo de Nuevos Productos

Jo Lernout, President, Lernout & Hauspie Speech Products

Moderated by Frederick D. Buggie, President, Strategic Innovation Institute

2:00 PM - 2:45 PM

Special Address: Increasing the Productivity and Profitability of Your Growing Company

Discurso Especial: Incremento de la Productividad y Rentabilidad de su Empresa en Crecimiento

- Developing and implementing systems that can be replicated to provide consistent response to customers, suppliers, lenders and employees

Michael E. Gerber, Founder, Chairman, CEO, Gerber Business Development Corporation; best-selling author of The E-Myth

2:45 PM - 4:00 PM

Luncheon / Comida

4:00 PM - 5:30 PM

Growing Your Market Share by Growing Your Share of Customers

Desarrollo de su Participación en el Mercado a Través del Desarrollo de su Clientela

- Best Practices: Customer Service Strategies

James F. McCann, President, Teleway, Inc./800-FLOWERS

Alex Violassi, CEO, The Virtual Group

J. Paul Wood, President, Gespaletes

Moderated by Howard Barrett, Partner, Operations Consulting Practice, Arthur Andersen & Co.

6:00 PM - 7:00 PM

Keynote Session / Sesión Clave

The Economics of Peace in the Middle East

La Economía de la Paz en el Oriente Medio

Yasser Arafat, Chairman, Executive Committee, Palestine Liberation Organization

Yosi Beilin, Deputy Minister of Foreign Affairs, Israel

Chaim Herzog, Former President, Israel

Introduced by Jay MacDonald, Chaiman and CEO, World Congress, Inc.

7:00 PM - 8:00 PM

Keynote Session / Sesión Clave

The World and Bosnia

El Mundo y Bosnia

Max Kampelman, Member, Executive Council, Action Council for Peace in the Balkans

Stefan Schwarz, Member, Bundeshaus, Germany

George P. Shultz, Former Secretary of State, United States

Moderated by George Melloan, Deputy Editor, The Wall Street Journal

8:00 PM - 9:00 PM

Reception / Recepción

FRIDAY, SEPTEMBER 30 / VIERNES, 30 DE SEPTIEMBRE

9:30 AM - 10:30 AM

Keynote Session / Sesión Clave

Global Partnerships for Growth: Challenge of Eastern Europe

Alianzas Globales para el Crecimiento: El Desafío de Europa Oriental

Jacques de Larosière, President, European Bank for Reconstruction and Development

Alexander N. Shokhin, Deputy Prime Minister, Russian Federation

Introduced by Larry J. Gorrell, Partner, Arthur Andersen & Co., SC

11:00 AM - 12:15 PM

Using Technology as a Competitive Weapon

El Uso de la Tecnología como Arma Competitiva

- Expanding into other related services.
- Exploiting niches ignored by the giants.
- Maximizing on emerging markets, marketplace shifts

Robert Baker, CEO, Skyway Freight

Kevin E. Brauer, President, Sprint Business

Jerry Fiddler, CEO, Wind River Systems, Inc.

Mitchell E. Kertzman, Founder, Chairman and CEO, Powersoft Corporation

Moderated by Joseph W. Lee, President, Institute of Technology Assessment

12:45 PM - 2:00 PM

Fueling the Economy Through Entrepreneurship

Alimentando la Economía de las Empresas

Steve Mariotti, Founder, National Foundation for Teaching Entrepreneurship

Douglas K. Mellinger, Founder, Chairman, CEO, PRT Corporation of America, Inc.

2:00 PM - 4:00 PM

Luncheon / Comida

4:00 PM - 5:30 PM

Growth Through Strategic Alliances

Crecimiento a Través de Alianzas Estratégicas

In seeking to expand into new markets, what are the challenges? Who do you target and how do you approach potential partners?

Stuart L. Mathison, Vice President, Strategic Planning, Sprint International

Jesús Salazar, Managing Director, Corporación Arana

6:00 PM - 7:00 PM

Keynote Address and Closing Ceremonies

Discurso Clave y Ceremonias de Clausura

7:00 PM -9:00 PM

Gala Reception

SUPPORTING ASSOCIATIONS / ORGANIZACIONES ASOCIADAS:

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World Congress delegates are invited to attend **Iberica Link**, to be held at the Hotel Meliá Castilla September 26-27, 1994. This two-day program will focus on the development of Pay TV and interactive broadband services in Spain and Portugal, and will provide a strategic overview of the information highway debate as it pertains to Europe. World Congress delegates will receive a **discounted registration fee**.

For information, contact GLOBEX L.C. in the USA at 713-342-9826, fax 713-342-2488; or Ipetel S.L. in Spain at 34-1-577-4296, fax 34-1-576-4966.

CONFERENCIA IBÉRICA LINK

Los delegados del Congreso Mundial han sido cordialmente invitados a asistir a **Ibérica Link**, que tendrá lugar en el Hotel Meliá Castilla durante los días 26 y 27 de septiembre de 1994. Este programa de dos días de duración se concentrará en el desarrollo de la Televisión Privada y los servicios interactivos a través del servicio "broadband" en España y Portugal, y proveerá una visión estratégica del debate sobre las autopistas de información en tanto en cuanto a Europa se refiere. Los delegados del Congreso Mundial recibirán un descuento sobre el **precio de la cuota de inscripción**.

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- Morning Roundtables (Choose 1)
Mesas Redondas de la Mañana (Elegir 1)
☐ Financing Growth/Financiación del Crecimiento
☐ Bond Market Behavior in Europe/El Mercado de Bonos en Europa
☐ Handling Volatility in Currency Markets/Volatilidad en el Mercado de Divisas
☐ Re-engineering the Electricity Sector/Reingeniería del Sector de la Electricidad
☐ Global Telecom Infrastructure/Infraestructura Global de Telecomunicaciones

- Afternoon Roundtables (Choose 1)
Mesas Redondas de la Tarde (Elegir 1)
☐ Managing Growth/Gerencia del Crecimiento
☐ Derivative Alternatives/Alternativas en Derivativos
☐ Property as an Asset Class/Propiedad como Tipo de Capital
☐ Electrification of Africa/Electrificación de Africa
☐ Direct Capital Investment in the Arab World/Activos Netos en el Mundo Árabe
☐ Power in South Asia/Energía en Asia del Sur

Simultaneous translation (English/Spanish) will be available in most sessions.

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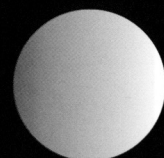
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WEDNESDAY, 28 SEPTEMBER

THURSDAY, 29 SEPTEMBER

FRIDAY, 30 SEPTEMBER

	CHIEF EXECUTIVE OFFICER SUMMIT	PROJECT FINANCE SUMMIT		INSTITUTIONAL INVESTOR SUMMIT	ENTERPRISE SUMMIT
10:30 - 13:30	Green Money: Ecology and Technology	Re-engineering the Electricity Sector and Capitalizing on Opportunities for Power Generation - or - Developing the Global Telecom Infrastructure for the 21st Century and Paying for It		Bond Market Behavior in Europe: Flexibility Brings Volatility - or - Handling Volatility in Today's Currency Markets	Financing Growth: Innovative Options for Growing Companies
13:30 - 15:30	Luncheon	Luncheon		Luncheon	Luncheon
15:30 - 18:30	The New Governance Paradigm	Electrification of Africa: Capetown to Cairo - or - Investment Opportunities in the Arab World - or - Turning on the Power in South Asia		Exploiting Your Derivative Alternatives - or - A Look Ahead at Property as an Asset Class	Managing Growth Without Forfeiting Control
19:00 - 20:00	Opening Ceremonies and Keynote Session - José María Cuevas / C. Jackson Grayson, Jr.				
20:00 - 21:00	CEO Summit Reception hosted by Sprint	Reception		Reception	Reception
8:00 - 9:00	Breakfast	Breakfast		Breakfast	Breakfast
9:30 - 10:30	Keynote Addresses - The Struggle for the Future - George P. Shultz / Patti S. Manuel - The Changing Face of Europe - Hans-Dietrich Genscher / Christopher J. Rooney				
10:30 - 11:00	Refreshment Break	Refreshment Break		Refreshment Break	Refreshment Break
11:00 - 12:15	Defining a New Model of Competitiveness	Reinventing Project Finance / European Innovations		Emerging Markets: Profits or Peril for Your Portfolio?	Structuring for Growth: From the Inside Out
12:15 - 12:45	Refreshment Break	Refreshment Break		Refreshment Break	Refreshment Break
12:45 - 14:00	Innovations in Spanish Business Practices	Creating Hybrid Financing Structures to Overcome Capital Constraints		Emerging Markets of Today and Tomorrow: Eastern Europe, South Africa and the Middle East	Best Practices: New Product Development
14:00 - 14:45				Keynote Address - J. Mark Mobius	Special Address - Increasing the Productivity and Profitability of Your Growing Company - Michael E. Gerber
14:00 - 16:00	Luncheon Address - Jerry Abramson / Patrick Geneste	Luncheon		Luncheon	Luncheon
16:00 - 17:30	Strategic Uses of Technology	Tapping into the Funding Capacity of Institutional Investors		The Equity Explosion: Rating the Favorite Markets	Growing Your Market Share by Growing Your Share of Customers
17:30 - 18:00	Refreshment Break	Refreshment Break		Refreshment Break	Refreshment Break
18:00 - 19:00	Keynote Session - The Economics of Peace in the Middle East - Yasser Arafat / Chaim Herzog / Manuel Hermoso				
19:00 - 20:00	Keynote Session - The World and Bosnia - Max Kampelman / Mirko Pejanovic / Stefan Schwarz / George P. Shultz / George Melloan				
20:00 - 21:00	Reception	Reception		Reception	Reception
20:00 - 23:00	Gala Dinner				
8:00 - 9:00	Breakfast	Breakfast		Breakfast	Breakfast
9:30 - 10:30	Keynote Session - Global Partnerships for Growth: Challenge of Eastern Europe - Jacques de Larosière / Hanna Suchocka / Larry J. Gorrell				
10:30 - 11:00	Refreshment Break	Refreshment Break		Refreshment Break	Refreshment Break
11:00 - 12:15	Collaborating to Compete	Penetrating Global Markets: Assessing Power Opportunities Around the Globe		The End of Euro-Euphoria: Where is Europe as an Investment Community Headed Now?	Using Technology as a Competitive Weapon
12:15 - 12:45	Refreshment Break	Refreshment Break		Refreshment Break	Refreshment Break
12:45 - 14:00	Restructuring for Success	Global Outlooks for Project Finance		Managing Derivative Risks	Fueling the Economy Through Entrepreneurship
14:00 - 14:40				Keynote Address - Sex and the Business Cycle: Some Key Investment Themes - Julian Target	
14:00 - 16:00	Luncheon Address - Uffe Ellemann-Jensen	Luncheon		Luncheon	Luncheon
16:00 - 17:30	Managing Financial Risk from the Top	Using the Capital Markets to Fund Projects		High Reward, High Risk in Emerging Market Debt	Growth Through Strategic Alliances
17:30 - 18:00	Refreshment Break	Refreshment Break		Refreshment Break	Refreshment Break
18:00 - 19:00	Keynote Address and Closing Ceremonies - Economies in transition: A Progress Report on Reform in Russia, South Africa and Mexico - José Angel Gurriá / Chris Liebenberg / Alexander N. Shokhin / Andrew Young				
19:00 - 20:00	Reception	Gala Reception		Gala Reception	Gala Reception
20:00 - 21:00	Reception hosted by J&A Garrigues				
21:00 - 23:00	Dinner hosted by the Bolsa de Madrid				

9/28/94

MAX M. KAMPELMAN
SUITE 800
1001 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20004-2505

August 9, 1994

Mr. Jay C. MacDonald
Chairman and CEO
World Congress
420 Lexington Avenue, Suite 300
New York, NY 10170

Dear Mr. MacDonald:


Thank you for your most gracious letter and invitation of July 28. It was forwarded to me. The Action Council for Peace in the Balkans is one of my extracurricular activities, a very important one, but I do not have an office or spend much time there.

The Congress you are planning for September 28 in Madrid sounds very interesting and your program most challenging. The list of your panel members is also impressive. It would be a pleasure for me to accept your invitation.

You may or may not be aware of the fact that I spent most of three years, from 1980-1983, heading up the American delegation to the Madrid meeting of the Conference on Security and Cooperation in Europe. Madrid is a beautiful city and it will be good to be there with friends again.

In view of all of the above, the honorarium you offer is quite satisfactory. I will make my own travel arrangements and I assume that you and Laura Simmons will give me the time of your first session so that I arrive in Madrid in timely fashion.

Sincerely,


Max M. Kampelman

Enclosure



EMBASSY OF THE
UNITED STATES OF AMERICA
MADRID

THE AMBASSADOR

September 12, 1994

Mr. Max M. Kampelman
Suite 800
1001 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2505

Dear Max:

I am delighted to know that you will be making a keynote address on the evening of September 29 at the World Economic Development Congress. There are a number of things going on at that very time, so I'm not absolutely sure that I can be there to hear you. However, if you can let me know where you can be reached in Madrid, I will certainly suggest a time for us to meet.

Danielle and I will be giving a reception from 7:00-10:00 p.m. on October 1 in honor of Lloyd Bentsen, Alan Greenspan and other members of the Delegation to the Bank/Fund meetings. If you are still in Madrid, we would be delighted if you could attend. An invitation will be sent to you separately.

With warm regards,

A handwritten signature in dark ink, appearing to read "R. Gardner".

Richard N. Gardner



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KEYNOTE

SPEAKERS

Yasser Arafat

Chairman, Executive Committee, Palestine Liberation Organization

Keynote



"The Economics of Peace in the Middle East"

Thursday, 29 September

President Arafat is Chairman of the Executive Committee of the Palestine Liberation Organization. He is also Chairman of the Palestine National Authority, President of the Palestinian Economic Council for Development and Reconstruction, Vice-Chairman of non-aligned movement and Permanent Vice-Chairman of the Organization of Islamic Conference. He has held the position of Commander-in-Chief of the forces of the Palestine revolution. President Arafat has a degree in Engineering from Cairo University.

Hans-Dietrich Genscher

Former Minister of Foreign Affairs, Germany

Keynote



"The Changing Face of Europe"

Thursday, 29 September

Mr. Genscher is the former Federal Minister for Foreign Affairs and Deputy Federal Chancellor of Germany. Mr. Genscher was previously the Chairman of the Free Democratic Party. He has held the positions of Federal Minister of the Interior, Deputy Chairman of the Free Democratic Party and Whip of the Free Democratic Parliamentary Party. Mr. Genscher studied Law and Economics at Halle and Leipzig Universities.

C. Jackson Grayson, Jr.

Chairman, American Productivity & Quality Center, United States

Keynote



"Finding and Adapting Best Practices: The Key to Competitiveness"

Wednesday, 28 September

Dr. Grayson is Chairman of the American Productivity & Quality Center, founded to study the importance of productivity to the economic well being of the nation and to work on the problem of slowing productivity in America and increasing productivity abroad. In addition, Dr. Grayson is a CPA, a member of the Board of Directors of Harris Corporation, Browning-Ferris, First City Bancorporation, and Informart. During the period of wage and price controls, he was named Chairman of the U.S. Price Commission. Dr. Grayson's career has also included being a newspaper reporter, a Special Agent of the FBI, a manager of a cotton farm, a member of an export-import firm, and an owner of race horses. Dr. Grayson has a Bachelor's degree from Tulane University, an M.B.A. from the Wharton School of Business at the University of Pennsylvania, and a Ph.D. in Business from the Harvard Business School.

José Angel Gurriá Treviño

Secretary for International Affairs, Partido Revolucionaria Institucional, PRI Mexico

Keynote



"Economies in Transition: A Progress Report on Reform in Russia, South Africa and Mexico"

Friday, 30 September

Mr. Gurriá is the Secretary for International Affairs for Partido Revolucionaria Institucional. Prior to assuming his current position, he held the title of President of Nacional Financiera S.N.C. (NAFIN). Mr. Gurriá previously served as Undersecretary for International Finance, Chief Negotiator of External Debt and Undersecretary for Public Credit in the Ministry of Finance and Public Credit. He is a member of the board of several commercial banks, and he occasionally presides over the boards of financial institutions in the public sector. Mr. Gurriá received a Master's in Public Finance from the University of Leeds, a Master's in International Affairs from the University of Southern California and an M.B.A. from Harvard University.

Chaim Herzog

Former President, Israel

Keynote



"The Economics of Peace in the Middle East"

Thursday, 29 September

President Herzog was the President of Israel from 1983 - 1993. During his ten year term, he was acclaimed as a master statesman, an expert on Middle Eastern affairs, and a visionary for his pioneering efforts to increase understanding between the Arabs and the Israelis. President Herzog served with distinction in World War II, and later rose to the rank of Major-General in the Israeli Army. In the following years he served as Managing Director of a multi-million dollar industrial conglomerate. In 1975 he was named Israeli Ambassador to the United Nations where he achieved his main goal of bringing recognition of Israel as a settled country to the foreground. President Herzog is a graduate of the Royal Military College and the University of London.

Max M. Kampelman

Member of the the Executive Council, The Action Council for Peace in the Balkans, United States

Keynote



"The World and Bosnia"

Thursday, 29 September

Ambassador Kampelman is a member of the the Executive Council of The Action Council for Peace in the Balkans and a Partner in the law firm of Fried, Frank, Harris, Shriver & Jacobson. Prior to assuming this position, he was Counselor of the Department of State and Ambassador and Head of the United States Delegation to the Negotiations on Nuclear and Space Arms in Geneva. Ambassador Kampelman was appointed by President Bush to the Board of the United States Institute of Peace, which he serves as Vice Chairman. Ambassador Kampelman was the founder and moderator of the public affairs program on public television, "Washington Week in Review". Ambassador Kampelman received his J.D. from New York University and his Ph.D. in Political Science from the University of Minnesota.

Jacques de Larosière

President, European Bank for Reconstruction and Development, United Kingdom

Keynote



"Global Partnerships for Growth: Challenge of Eastern Europe"

Friday, 30 September

Mr. de Larosière is currently President of the European Bank for Reconstruction and Development. Previous positions he has held include Chairman of the Governors of the Central Banks of the Group of Ten Countries, Governor of the Bank of France, Inspector-General of Finance, Managing Director of the International Monetary Fund, Vice Chairman of the Caisse Nationales des Télécommunications and Treasury Director. Mr. de Larosière graduated with a degree in Arts and Law from the University of Paris and a post-graduate degree from the Institut d'Etudes Politiques de Paris.

Chris Ferro Liebenberg

Minister of Finance Designate, Republic of South Africa

Keynote



"Economies in Transition: A Progress Report on Reform in Russia, South Africa and Mexico"

Friday, 30 September

Mr. Liebenberg is the South African Minister of Finance. His appointment to the Cabinet follows a long and successful career in banking which culminated in his appointment as Chief Executive of Nedcor, one of South Africa's largest banking groups. Previously, Mr. Liebenberg held positions as Chairman of Credit Guarantee Insurance Corporation and as Director of several companies including Nedcor Mutual and Federal Insurance Company and Oceana Fishing Group. Mr. Liebenberg achieved the following academic qualifications: Cranfield School of Management PMD, INSEAD PMD and Harvard AMP.

George Melloan

Deputy Editor, The Wall Street Journal Europe, Belgium

Keynote



"The World and Bosnia"

Thursday, 29 September

Mr. Melloan is the Deputy Editor of The Wall Street Journal. He supervises the editorial pages of The Wall Street Journal Europe and The Asian Wall Street Journal. Mr. Melloan writes a weekly foreign affairs column, titled "Global View", that appears in the three Journal editions. Mr. Melloan earned a B.A. in Journalism from Butler University.

George P. Shultz

Former Secretary of State, United States

Keynote



"The Struggle for the Future"

"The World and Bosnia"

Thursday, 29 September

Mr. Shultz is the former Secretary of State of the United States. He was appointed to this position after working as Chairman of President Reagan's Economic Policy Advisory Board. He also served in a variety of positions in the Administration of President Nixon including: Secretary of Labor, Director of the Office of Management and Budget, Secretary of the Treasury, Chairman of the Council on Economic Policy and Chairman of the East-West Trade Policy Committee. Mr. Shultz was also President and Director of Bechtel Group, Inc. He is currently a professor of International Economics at the Graduate School of Business and a Distinguished Fellow at the Hoover Institution at Stanford University. Mr. Shultz received a B.A. in Economics from Princeton University and a Ph.D. in Industrial Economics from Massachusetts Institute of Technology.

Hanna Suchocka

Former Prime Minister, Poland

Keynote



"Global Partnerships for Growth: Challenge of Eastern Europe"

Friday, 30 September

Ms. Suchocka, the Former Prime Minister of Poland, is the first woman to head a Polish government. In June of 1989 she was chosen as the candidate of the Civic Committee in the crucial parliamentary elections which resulted in the overthrow of Communist rule and made it possible for Poland to enter the path of democratic development. In the Sejm (the Polish Parliament) Ms. Suchocka was a member of the Board of the Parliamentary Civic Club, and later a member of the Democratic Union's Parliamentary Club. In 1991 she was reelected to the Sejm. Ms. Suchocka is the Vice President of the Commission of Legislative Works at the Sejm and of the Parliamentary Assembly of the Council of Europe, and she heads the Polish delegation there. Ms. Suchocka holds a Doctorate Degree in Constitutional Law.

KEYNOTE

SPEAKERS

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Alexander N. Shokhin

*Deputy Prime Minister of the Russian Federation
Russia*

Stefan Schwarz

*Member, Bundesthaus
Germany*

Mirko Pejanovic

*President, Bosnian Serb Assembly
Bosnia - Herzegovina*



PRESS EXCERPTS
FROM MAX M. KAMPELMAN REMARKS
WORLD ECONOMIC DEVELOPMENT CONGRESS

Madrid, Spain

September 29, 1994

The fall of the Berlin Wall, followed by the disintegration of the Soviet empire and the end of the Cold War, providentially gave the civilized world an opportunity to establish a new world order based on human dignity, the rule of law, and responsible international behavior. We unanimously adopted and agreed to enforce specific rules of civilized behavior, the one paramount principle of which was that there is no room for military aggression by one state against another. That is a guiding principle of the Helsinki Final Act and a foundation of the United Nations Charter.

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Europe failed the first serious post-Cold War challenge to that fundamental premise -- Yugoslavia. It continues to fail. The United States, my country, in first separating itself from the challenge by defining it as a European problem for the Europeans and not for us to deal with, also failed. It continues to fail.

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We cannot condone or otherwise legitimize armed aggression by one state against another. To tolerate such aggression and violence is to set a force in motion which is likely to encourage other aggressors, and which will seriously return to haunt and damage us as parts of Europe retreat to the chaos and xenophobia of yesterday.

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We Europeans and Americans have attempted to excuse our failures in the Balkans by referring to the cruelties in the area as part of a civil war carrying out ancient enmities about which we are required to be neutral. It is not a civil war. It might have been one had we not persuaded the world that Croatia and Serbia and Bosnia-Herzegovina were to be sovereign states. Having done so, there is no escaping the fact that Serbia has aggressively, cruelly and forcefully violated the sovereign borders of Croatia and Bosnia, sovereign member states of the United Nations.

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Resolutions condemning that aggression and genocide -- and there have been many passed by the United Nations Security Council, all ignored -- are deceptively empty and inadequate. While our naval vessels stop arms from reaching the Bosnians striving to defend themselves, we refuse to restrain the aggressor. Instead, by maintaining the arms embargo against Bosnia, we stop the victim from defending himself and we refrain from inflicting the necessary punishment to discourage the aggressor. Not only do we punish the victim, we say to the Serb aggressor that they cannot have the 72% of Bosnia they have savagely captured, but they can have 49% of the territory they have brutally captured! And, outrageous as it may seem, we are likely to be asked to send troops to the area to protect Serbian control of that illegally and cruelly captured territory. Furthermore, in return for giving Milosevic, whom we and the world labeled a "war criminal," what he wants, the UN shamefully last week lifted a number of the sanctions against Serbia!

REMARKS BY
MAX M. KAMPELMAN
WORLD ECONOMIC DEVELOPMENT CONGRESS

**Hotel Melia Castilla
Madrid, Spain**

September 29, 1994

"Sarajevo" brings to mind recollections of a tragic past, an event of madness that took place in history which led to a brutal world war that, in turn, led to a second world war of even more horrible consequences. I remember as a youngster being utterly puzzled at how stupid all of this was in that ancient day. How fortunate we are, I thought, to be able to learn from history.

But it does not appear that we have learned and that is why Bosnia is on the agenda this evening.

The fall of the Berlin Wall, followed by the disintegration of the Soviet empire and the end of the Cold War, providentially gave the civilized world an opportunity to establish a new world order based on human dignity, the rule of law, and responsible international behavior. We unanimously adopted and agreed to enforce specific rules of civilized behavior, the one paramount principle of which was that there is no room for military aggression by one state against another. That is a guiding principle of the Helsinki Final Act and a foundation of the United Nations Charter.

Differences between and within states would undoubtedly continue, but they were to be resolved by negotiations. Peoples seeking self-determination were, under the rules, to be assured human rights of expression, religious liberty, ethnic identification; but there was no right to seek their goals by violence. It was not that existing boundaries or population dispersions were necessarily wise, or expertly arrived at, or just, but their modification by violence could not be condoned. The new order in Europe was to be free of the savagery of the past. As for genocide, we all said "never again!"

But Europe failed the first serious post-Cold War challenge to that fundamental premise, which it faced in Yugoslavia. It continues to fail. The United States, my country, in first separating itself from the challenge by defining it as a European problem for the Europeans and not for us to deal with, also failed. It continues to fail.

We are all aware that the Balkans have been characterized by ethnic hostility, grievances, violence, suffering, hate. We are also aware that the Balkan massacre of 1.5 million Armenians by Turks in 1915 was the first holocaust of the 20th century. Today, we are witnessing in the Balkans the worst crimes seen in Europe since the Nazi era, with an estimated 200,000 deaths and 1.5 million refugees. We know that even though the Croats and Serbs are ethnically indistinguishable from one another, originally one people speaking the same language, the enmity between them remains, with the Croats embracing Catholicism and the Serbians being Eastern Orthodox. The Moslems of Croatia, further, are also Slavs, originally either Serbian or Croatian, who converted in the late Middle Ages during the Turkish occupation. But it is Slav killing Slav. Today, it is as if Balkan history has not moved, with forces

within each nation ready to claim as its national territory all the lands that it may have held at the time of its greatest historical expansion.

This is the reality of the Balkans and it is understandable that Europe yearns to disassociate itself from its brutality. But there is an additional reality. Europe must insist on the rules of responsible civilized behavior which we agreed upon or the stability upon which peace rests is undermined. There is another even more profound and powerful reality that challenges Balkan obsession with the grievances of history and that is the globalization of science, economics, technology, communication. George Shultz, for whom I had the privilege and pleasure of working when he served as America's Secretary of State, repeatedly reminds us of that globalization revolution.

We of the 20th century have experienced and absorbed more changes in our patterns of life than any other generation in human history. More than 80% of all scientists who ever lived are alive today. Our average life span keeps steadily increasing. New bio-technological processes are altering every phase of our lives, deaths, even reproduction. Information power is dominant putting totalitarian governments at a serious disadvantage. And, it is only the beginning. More than 100,000 scientific journals annually publish the flood of new knowledge that flows out of the world's laboratories.

The world is very much smaller. Every country in the world today depends on a truly international marketplace. More than half the goods made in the U.S. have at least one foreign component. Our large companies, such as GM, Ford, IBM, Coca Cola make more money outside than inside the U.S.; just as Honda makes most of its money outside of Japan. I recently read an item to

the effect that software for American companies is already being written by Indians in Bangalore and transmitted to Silicon Valley by satellite.

Professor Lee Huebner, until recently publisher of The International Herald Tribune, speaks of an upstate New York community whose city council had to choose, after a heated public debate, whether to buy an elevator from the Komatsu Company of Japan or the John Deere Company of the United States. The John Deere model was \$15,000 more expensive, but because of enormous political support for a "buy America" decision, the John Deere elevator was finally chosen. Then, of course, they found out that the John Deere elevator had actually been manufactured in Japan and that the Komatsu elevator was assembled in America.

Since 1980 the volume of international telephone traffic has multiplied more than six-fold. It is estimated that there are a billion TV sets in the world, a 50% increase in the last five years. There is no escaping the fact that the sound of a whisper or a whimper in one part of the world can immediately be heard in all parts of the world -- and consequences follow. International radio and television played a central role in bringing down the Iron Curtain. An international fax capability significantly influenced the dramatic developments in Tieneman Square. The New York Times reports that hundreds of thousands of satellite dishes have been sprouting up in China "like bamboo shoots after a spring rain," leading the government to impose stringent controls on them and on cellular telephones.

The communication age has opened up the world for all to see. The less fortunate are now aware that they can live in societies, including their own,

which respect their dignity as human beings. From radio and television they know such societies are only hours away. They want that dignity and better living for themselves and their children -- and they don't wish to wait.

Keeping up with scientific and technological opportunities requires openness to information, new ideas, and the freedom which enables ingenuity to germinate and flourish. A closed tightly-controlled society cannot compete in a world experiencing an information explosion that knows no national boundaries. Peoples now trapped in the quagmire of ancient ethnic and national grievances and enmities will soon come to recognize that they are thereby dooming themselves, their children and their grandchildren to become orphans of history, lost in the caves of the past. There is room for ethnic, national, religious, racial and tribal pride, but if that drive for self-identification is to produce respect and self-realization for the individual and the group, that drive must be peaceful and in harmony with the aspirations of others in our evolving inter-related world community.

The Balkans, as our century draws to a close, appear to be ignorant of this awesome reality as they retreat back to the caves of yesterday. It is the responsibility of the rest of us to see to it that the modern values of civilized behavior steadily creep into the darkness of those caves. We must do so mightily and noisily, using our diplomacy and, when necessary, our strength as well as using the searchlights of modern science, communication and technology.

This effort by us, however, cannot prevail so long as we fail to insist upon the rules of responsible behavior. We cannot condone, support, assist, or otherwise legitimize armed aggression by one state against another. To tolerate,

justify, defend, or ignore such aggression and violence is to set a force in motion which is likely to encourage other aggressors, and which will seriously return to haunt and damage us as parts of Europe retreat to the chaos and xenophobia of yesterday.

We Europeans and Americans have attempted to excuse our failures in the Balkans by referring to the cruelties in the area as part of a civil war carrying out ancient enmities about which we are required to be neutral. It is not a civil war. It might have been one had we not persuaded the world that Croatia and Serbia and Bosnia-Herzegovina were to be sovereign states. Having done so, there is no escaping the fact that Serbia has aggressively, cruelly and forcefully violated the sovereign borders of Croatia and Bosnia, sovereign member states of the United Nations. Their reasons for doing so, their objective of ethnic cleansing, their desire for a greater Serbia, their references to ancient wrongs -- these provide no justification.

Resolutions condemning that aggression and genocide -- and there have been many passed by the United Nations Security Council, all ignored -- are deceptively empty and inadequate. While our naval vessels stop arms from reaching the Bosnians striving to defend themselves, we refuse to restrain the aggressor. Instead, by maintaining the arms embargo against Bosnia, we stop the victim from defending himself and we refrain from inflicting the necessary punishment designed to discourage the aggressor from continuing to act contrary to the rules of responsible international behavior -- a travesty which we should no longer tolerate. Not only do we punish the victim, we say to the Serb aggressor that they cannot have the 72% of Bosnia they have savagely and violently and illegally captured, but they can have 49% of the territory they

have illegally and savagely captured! That plan, furthermore, gives Mr. Milosevic what he originally sought, a greater Serbia, including significant parts of Bosnia and Croatia. And, outrageous as it may seem, we are likely to be asked to send troops to the area to protect Serbian control of that illegally and cruelly captured territory. Furthermore, in return for giving Milosevic, whom we and the world labeled a "war criminal," what he wants, we shamefully last week supported the United Nations decision to lift a number of the sanctions against Serbia!

I conclude, Mr. Chairman, by reminding this distinguished audience that during the Cold War, we drew a line in the sand and backed our words with arms and with political commitments. We insisted that human rights mattered, and that Communist regimes were accountable for their human rights violations. The "Helsinki process" functioned as a way of insisting on the relevance of our values and served to undermine Soviet totalitarianism. Our seriousness and determination to uphold the principles of human dignity and peaceful security led to one of the great advances of Western civilization in this or any century. There should be a lesson in this for us today.

Thank you.