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Russia airport blast kills dozens

By RICHARD BOUDREAU
AND GREGORY L. WHITE

MOSCOW—A powerful suicide-bomb blast at Russia's busiest airport Monday killed at least 35 people just outside a high-security passenger-arrival zone, again raising questions about the government's ability to contain an Islamist insurgency rooted in the country's southern Caucasus region.

The midafternoon blast at Moscow's Domodedovo Airport left the international arrivals hall splattered with blood and engulfed in smoke as rescue workers with flashlights searched for bodies strewn across the floor. It was Russia's deadliest attack in nearly 10 months, new evidence of the resilience of a movement the Kremlin calls the biggest threat to the country's security.

President Dmitry Medvedev termed the bombing a terrorist act. No group claimed responsibility, but security officials told Russian news agencies the bomber was almost certainly from the Caucasus, an assessment shared by independent specialists on the impoverished, overwhelmingly Muslim region.

The insurgency grew from a separatist movement in Chechnya that led to two civil wars over the past 17 years.

Military operations have subsided there in recent years, but terrorist attacks have surged in neighboring republics as the separatists embraced an Islamist agenda and pressed into the Russian heartland.

In recent months, Mr. Medvedev has admitted making little headway against the rebels, whose persistence and violent reach pose a challenge as Russia prepares to hold the Winter Olympics in 2014 and the World Cup football championship in 2018. The insurgents have threatened to disrupt the 2014 Games in Sochi, on the western edge of the Caucasus region.

Tighter security had been pledged after rebels from Chechnya, in the Caucasus, bombed a train between Moscow and St. Petersburg in November 2009, killing 26, and after twin suicide bombings in the Moscow subway left 40 people dead last March.

Mr. Medvedev said Monday's attack showed that security regulations instituted after those bombings had been breached.

"What happened showed that far from all the laws that should be working are appropriately applied in various places," he said in televised comments to an emergency session of top law-enforcement.

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A wounded man is carried from Moscow's Domodedovo Airport after Monday's blast, which President Medvedev called a terrorist act.

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Ed Balls takes Labour back to the future. Page 12

GM's China sales surpass U.S. for the first time

By SHARON TERLEP

FLINT, Mich.—General Motors Co. on Monday said the company and its joint venture partners sold more vehicles in China than in the U.S. for the first time in history.

The same day, the auto maker announced it will bolster production at a Michigan pickup factory to meet growing demand for heavy-duty trucks.

GM's turnaround strategy counts on both factors—solid sales of high-margin trucks to U.S. consumers alongside rapid growth in the massive Chinese market—to bolster the bottom line.

The auto maker said that it sold more vehicles in China than in the U.S. for the first time in the company's history. GM sold 2.35 million vehicles in China, 136,000 more than in the U.S.

Margins on vehicles in China are far smaller than in the United States. The vehicles sold there are smaller and cheaper and GM shares profit with its joint venture partners.

But rapid growth in China, the world's largest auto market, is a central part of GM's strategy to grow outside of the struggling and increasingly fragmented U.S. and European markets.

World-wide, GM sold 8.39

million vehicles, narrowing the sales gap with Toyota Motor Corp., the world's top-selling auto maker.

The Japanese auto maker announced earlier this month that it had sold 8.42 million vehicles globally.

Toyota struggled amid its recall controversy last year, while General Motors' sales improved from the year before, when it underwent a government-orchestrated bankruptcy.

Separately, in Flint, the auto maker will add a third labor shift at the 64-year-old factory in response to an uptick in residential and commercial construction, said

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PAGE TWO

Ireland's voters are ready to confront rest of the euro zone over banks deal

[Agenda]

By PAUL HANNON

Whenever it happens, Ireland's general election will mark the first clash between the desires of voters in a euro-zone nation that is in receipt of help from its brethren, and the declared interests of the currency area as a whole.

At the heart of that conflict will be a blanket guarantee made by the outgoing government to pay back international holders of all bonds issued by Irish banks should they fail.

Most Irish voters blame the banks for their nation's spectacular fall from economic grace in recent years. While bankers are hardly the most popular people in most post-crisis democracies, in Ireland they are viewed in an even less favorable light, and stand accused of something bordering on economic treason.

The architect of the 2008 guarantee to holders of the banks' bonds—Finance Minister Brian Lenihan—says it was the only way to prevent even greater damage to the economy, since a default on the banks' debts would have done irreparable damage to Ireland's reputation among foreign investors, including the many U.S. companies that have chosen Ireland as their European manufacturing hub.

An independent report by Central Bank of Ireland Governor Patrick Honohan published last June found “no evidence” that political favors or corruption played a part in the rapid growth and sudden collapse of Ireland's banking system.

But voters don't seem convinced. Instead, they view the guarantee as a deal between the government and its friends in the banks, struck at the expense of the taxpayers. It's worth noting



Finance Minister Brian Lenihan announces his Fianna Fail leadership bid Sunday.

that the crisis that finally led to the government's breakup Sunday was triggered by revelations that Prime Minister Brian Cowen had played golf with a leading banker a few months before the guarantee was announced.

Polls suggest most voters would like to drop the guarantee and reschedule or default on the bank debt.

Fianna Fail's association with the bank guarantee is the key reason for its weak showing in recent opinion polls. Without some Lazarus-like revival in the weeks ahead, the party that has dominated Irish politics for eight decades is heading for its worst-ever showing in a general election.

Opinion polls suggest most voters would like to drop the guarantee and reschedule or default on the bank debt. And

Labour and Fine Gael, the parties that hope to form the next government, will have to address the deep anger that has led to the astonishing collapse in support for Fianna Fail.

They have already been critical of the bond guarantees and made it clear they want to renegotiate the terms of the bailout package. “Another major area for discussion must be the extent of burden sharing between taxpayers and bank bondholders,” Joan Burton, the Labour Party's chief spokesperson on the economy, said in a speech last week.

“Chancellor [Angela] Merkel made the common-sense observation that investors who take a risk should not be given complete cover by sovereign governments. However, her approach seems to be that of St. Augustine: ‘make me chaste, but not yet.’ She and other EU leaders have not yet accepted that part of the solution to the current banking and economic crises, never mind the next one, is appropriate burden-sharing

between taxpayers and investors.”

Nonetheless, both Labour and Fine Gael have acknowledged that in renegotiating the bailout there is a constraint: what the rest of the euro zone wants from Ireland in return for its loans.

And what it wants is for the banks' debts to be honored in order to protect the soundness of their own financial institutions. They fear any restructuring of the bonds would spook investors and prompt them to withdraw their money from other banks around the bloc.

Without the existence of the €67.5 billion (\$92 billion) bailout granted by the European Union and the International Monetary Fund late last year, holders of the bank bonds would be feeling very nervous indeed. During the negotiations with the Irish government, some officials at the International Monetary Fund were of the opinion that Ireland's obligations would be manageable only if the banks' debts were rescheduled.

By contrast, EU negotiators made it clear their support would be available only if the bond guarantee were honored. And a significant chunk of the aid package will be directed toward recapitalizing the banks in the hope that those guarantees won't be called on.

Of course, the euro zone will be asked to give something to the new government in return, and that is likely to be a cut in the interest rate it is charging on loans to Ireland.

But there is a danger that in refusing to talk about the bank guarantees, the euro zone will make more extreme political parties more attractive. The left-of-center Sinn Fein is already likely to receive a major boost from Fianna Fail's collapse. It could get a further boost if Irish voters decide a stronger message needs to be sent to the rest of the euro zone.

What's News

■ **Spain said** it will overhaul its banking-sector regulations to allow partial nationalization of its ailing savings banks and inject fresh capital into them, in an attempt to calm investor concerns. 5

■ **France said** China's yuan should be included in the basket of currencies IMF members use as reserve assets, a proposal aimed at edging the yuan closer to reflecting its market value. 5

■ **The euro zone's** private sector grew at the fastest pace in six months in January, as Germany and France offset weaker performers. 6

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■ **Daimler plans** to set up a manufacturing venture with Toray of Japan, boosting efforts to develop lightweight carbon-fiber auto parts. 19

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NEWS

Stanley Ho divides gambling empire

Parceling out of Macau assets sets scene for possible power struggle within family of 89-year-old billionaire

BY SHAI OSTER
AND KATE O'KEEFFE

HONG KONG—Macau gambling giant Stanley Ho divided his vast casino empire among rival factions of his sprawling family, ending speculation about the fate of his assets but raising the possibility of a messy struggle for control of his businesses.

Since falling ill in 2009, the colorful and controversial billionaire, now 89 years old, largely has pulled away from daily affairs of his gambling, real-estate and transportation businesses. Key among these is **SJM Holdings Ltd.**, the company that controls more than a third of the gambling market in Macau, the former Portuguese colony near Hong Kong that is the only Chinese territory with legal casinos.

Last year, revenue in that market rose 66% to \$28 billion, or four times the gambling revenue of the Las Vegas Strip. Analysts predict that the size of Macau's gambling market, the world's biggest, could increase another 30% this year to more than \$35 billion.

Mr. Ho's riches grew as gambling revenue soared with the arrival of newly rich mainland Chinese flocking to the country's only territory with legal casinos.

Questions about who would inherit control of his assets have left a cloud over the prospects of SJM, which has a market capitalization of about \$9 billion. Mr. Ho's family tree includes three women whom he and others refer to as his wives, their children and the children of an earlier companion who died in 2004.

Mr. Ho, who through a series of holding companies held about 32% of SJM, on Monday split up his stake. He gave his low-key third wife, Chan Un-chan, also known as Ina Chan, slightly more than half. The rest he split evenly among the five children of his second wife.

Late last year, Mr. Ho gave his fourth wife, Angela Leong, a separate stake directly in SJM, cementing her role at the casino operator. In December, Ms. Leong was appointed managing director of the company that holds the gambling license for SJM.

As a result of Monday's an-

nouncement, three separate branches of Mr. Ho's family now each owns a significant stake in SJM, potentially leading to clashes over strategy and control if they don't cooperate. Several analysts Monday said the move complicates the question of succession. Representatives from family members didn't reply to requests for comment.

After the news, SJM stock fell 4% in Hong Kong. SJM's shares have more than tripled in the last 12 months, outperforming the stock of many of the company's competitors.

Two of Mr. Ho's children have set up their own casino ventures. His daughter Pansy Ho has established a 50-50 joint-venture with **MGM Mirage**, while his son Lawrence Ho has a 50-50 joint-venture with Australian tycoon James Packer. Macau forbids casino operators to hold more than one license, effectively barring Pansy or Lawrence Ho from taking over their father's flagship enterprise.

Combined, Mr. Ho and those two children control three of the city's six casino licenses. Pansy Ho and several other of Mr. Ho's children also have large ownership stakes and management positions in property and transportation company **Shun Tak Holdings Ltd.**

Macau's government ended Mr. Ho's lucrative gambling monopoly in 2002, allowing in foreign competitors, including U.S. gambling icons Steve Wynn, founder of **Wynn Resorts Ltd.**, and Sheldon Adelson, head of **Las Vegas Sands Corp.**

But even as his market share shrank, Mr. Ho's riches grew as gambling revenues soared with the arrival of newly rich mainland Chinese flocking to the country's only territory with legal casinos.

The changes in ownership come as Macau faces a transition amid new competition from casinos in Singapore and increasing businesses from the mass-market segment, thanks to new transportation links to mainland China. On Jan. 5 a high-speed rail opened across Macau's border in the city of Zhuhai, sharply cutting travel time from Guangzhou, one of China's richest cities. Citigroup Global Markets predicts there could be 20 million arrivals from the mainland this year, up from 12 million last year.

Mr. Ho has interests beyond Macau as well.

He opened North Korea's only casino, in the basement of a Pyongyang hotel. And over the years his planned casino partnerships in the U.S. attracted the attention of U.S.

Family portrait | Key members of the Ho family

INA CHAN

Also known as Chan Un-chan. Stanley Ho's third wife. Previously kept a low profile. Now has a majority stake in a company that is the biggest owner of casino operator SJM Holdings Ltd. through a privately held company known as STD.M.

ANGELA LEONG

Fourth wife, is the single biggest individual shareholder in casino operator SJM Holdings. She is an executive director of SJM Holdings and managing director the company that controls the gambling license for SJM. Last month, Stanley Ho transferred his 7% stake in SJM to Angela Leong, who is the mother of his five youngest children.

LAWRENCE HO

Son from his second wife. Chairman and CEO of Melco Crown Entertainment. He holds shares in STD.M.

PANSY HO

Daughter from his second wife, she has partnership with MGM Resorts International for MGM Macau. She holds shares in STD.M and is managing director of Shun Tak Holdings Ltd, the listed Hong Kong property company that also runs ferries to Hong Kong.

DAISY HO

Daughter from his second wife. She is deputy managing director of Shun Tak Holdings Ltd., and has shares in STD.M.



STANLEY HO
Pictured after receiving the Grand Bauhinia Medal award in Hong Kong government house Saturday, Nov. 20, 2010.

Source: WSJ reporting; Associated Press (photo)

State Department officials and state casino regulators, who linked Mr. Ho with Macau's powerful organized crime rings. Mr. Ho has denied all allegations, and he was never charged with any crimes.

Born in 1921 to one of Hong Kong's most influential families, the Ho Tung clan, Mr. Ho developed his

casinos under colonial rule in Macau.

He then deftly maneuvered in 1999 when the Portuguese enclave was returned to China, whose communist rulers had outlawed gambling after coming to power in 1949 but left it intact in Macau.

He was appointed to China's

highest political advisory body and curried favor through spending lavishly to repatriate national art treasures.

In 2007 he spent \$8.9 million to buy a bronze horse head, part of a water fountain destroyed when British and French troops plundered an imperial retreat in 1860.



GM plans to add a shift to meet truck demand. Above, a plant in Flint, Mich.

GM's China sales beat U.S.

Continued from first page
Mark Reuss, GM's head of North American operations. The company will rehire 750 idled workers to staff the shift.

"As the economy improves and housing starts increase, you're going to see us go to town on this," Mr. Reuss said of the pickup truck market.

The factory builds heftier heavy-duty versions of the Chevrolet Silverado and GMC Sierra, which account for 25% to 38% of the company's pickup sales.

Large trucks, with their high profit margin, are critical to GM's bottom line. A dramatic decline in demand for pickup trucks and SUVs amid rising fuel prices in the U.S. a few years ago contributed to the auto maker's descent into bankruptcy.

The auto maker is racing to bring more small cars to the U.S. markets, and to bolster their appeal and profitability in a U.S. market where the company has long neglected passenger cars in favor on high-margin pickups and SUVs.

Mr. Reuss said that the auto maker is approaching decisions on boosting truck production with caution on the expectation that the price of gas will increase and could again diminish the appeal of larger vehicles.

Mr. Reuss played down the sales race with Toyota, but workers gathered for the Flint announcement were less understated.

"Two years ago we didn't even know if we'd be here," said Dana Rouse, chairman of United Auto Workers Local 598.

EUROPE NEWS



Moscow theater, Oct. 26, 2002



Beslan, North Ossetia, Sept. 3, 2004



Lubyanka metro station, March 29, 2010

Agence France-Presse (2); Reuters

Major terrorist acts in Russia

1999

In March, a blast at a market in Vladikavkaz kills 64 people. In September, a truck bomb explodes in Buinaksk, Dagestan, killing 61 people; separate explosions in Moscow kill 94.

2002

In October, about 800 audience members and actors are taken hostage at musical 'Nord Ost,' 129 people are killed after police storm building.

In December, 71 people are killed after suicide bombers attack the government headquarters in Grozny, Chechnya.

2003

In May, explosions in Znamenskoye, Chechnya, kill 52 people.

In August, a blast in Mozdok, North Ossetia, kills 50.

In December, a suicide bomber on a train from Kislovodsk to Mineralniye Vody kills 47 people.

2004

In February, explosions on a Moscow metro train kill 40.

In June, Chechen militants attack government buildings in Ingushetia, killing 98 people.

In August, two airliners crash after taking off from the same airport, killing 90 people. President Putin blames terrorists.

In September, terrorists capture a school in Beslan, Northern Ossetia, resulting in as many as 330 deaths.

2009

In November, a bomb explodes on the Nevsky express train between Moscow and St. Petersburg, killing 27 people.

2010

In March, two blasts blamed on female suicide bombers rip through Moscow trains, killing at least 39 people.

2011

On Jan. 24, an explosion at Domodedovo Airport, the busiest of Moscow's three commercial airports, kills at least 35.

Bombing spotlights security threats

BY DANIEL MICHAELS
AND ANDY PASZTOR

The suspected suicide bombing at Moscow's Domodedovo Airport on Monday that killed dozens of people in the arrivals area and injured many more could prompt security regulators world-wide to limit access to airports, as Russian authorities quickly did. But aviation officials warn that airports will continue to face threats common to all public places, such as train stations and theaters.

The explosion brought to reality a dire scenario that aviation officials have long known about but had seen little practical possibility to prevent: an attack on the public area of a major airport. Airport designers try to keep airplanes a safe distance from any attacks outside the facility, but planners know that as long as people are coming and going from planes, crowds will occasionally occur outside the security perimeter.

"Obviously, it's always been a concern, but the public area is no different from a shopping mall or a school," said Art Kosatka, chief executive of TranSecure, a transportation security consulting firm in Leesburg, Va.

In reaction to the attack Monday, Russian authorities ordered 100% security screening of all passengers and visitors entering airports, as well as their baggage, across the country.

Terrorists have struck airports outside their security zones before. In 1985, Palestinian terrorists killed 18 people and injured almost 140 more in public areas of airports in Rome and Vienna. In 2007, terrorists linked to al Qaeda drove a car filled with explosives at the face of Edinburgh Airport in Scotland. Nobody was killed in that attack and the assailants were apprehended.

Airports almost by definition draw crowds. Major hubs employ tens of thousands of people in positions including airline staff, baggage

handlers and retail clerks. Large airports can handle more than 50 million passengers annually, with millions more passing through to escort or transport them.

Some airports limit access to public areas by checking identities or allowing only passengers with tickets to enter. Israel's Ben Gurion Airport uses extreme measures, as part of its overall high level of security: Security officials check documents at a concrete barrier roughly 10 meters from the airport entrance.

In the U.S., law-enforcement officials have occasionally tried to take similar steps through measures such as setting up police checkpoints for cars entering an airport or dropping off passengers.

These checks, however, tend to cause traffic jams, so have mainly been used during times of higher security alerts.

One way U.S. authorities have tried to enhance security at the periphery of many airports is to increase law-enforcement presence in

front of terminals, both to direct traffic and look for suspicious cars or people.

At Domodedovo on Monday evening, the tightened controls led to long lines at checkpoints at terminal entrances, Interfax reported.

"You wanted total screening," Domodedovo spokeswoman Elena Galanova told Russia's Interfax news agency. "Then this is what happens."

She said the airport's passenger volume of 22.3 million travelers annually, plus people meeting them, means "total security screening is practically impossible. It just leads to a massive crush."

Adding to the complexity of enforcing security is the financial pressure of running an airport, because many airports over recent years have added retail facilities in public areas to generate revenue.

Some cities, including Amsterdam, Singapore and Bangkok, tout their airports as destinations on their own for shopping or recreation.

Airports also increasingly mix high-security aviation with other modes of transportation that get much lower security.

Across Europe, most airport hubs have train stations inside or near terminals.

Partly as a result of these complexities, aviation officials say aviation security overall should be treated as a national-security issue, not a problem local to airports.

Anthony Conil, spokesman for the International Air Transport Association, a major airline trade group in Geneva, said that although the facts of the Moscow attack are still not fully clear, it "is just another indication why we need governments to use intelligence effectively to prevent these things from happening."

Mr. Conil added: "It's not about scanners—it's about finding bad people."

—Richard Boudreaux
and Alexander Kolyandr
contributed to this article.

Suicide blast kills dozens at Moscow airport

Continued from first page
ment officials. "We need to figure this out."

Mr. Medvedev delayed his departure to the World Economic Forum in Davos, Switzerland, to deal with the bombing aftermath. "We mourn the victims of the terrorist attack at Domodedovo," he wrote on Twitter. "The organizers will be tracked down and punished."

The blast, which authorities said had the force of seven kilograms of TNT, occurred near a café in a free-access zone that doesn't require security checks to enter. The bomber apparently mingled with people just outside the restricted baggage-claim area.

"I heard a loud bang, saw plastic panels falling down from the ceiling and heard people screaming," Sergei Lavochkin, who was waiting in the hall for a friend traveling from Cuba,

told Rossiya 24 television.

A traveler who identified himself only as Alex said in a telephone interview: "Suddenly there was smoke all around and the area was cordoned off. I saw in front of me four [baggage] trolleys with bodies. There was blood everywhere."

President Barack Obama called it "an outrageous act of terrorism against the Russian people," joining a chorus of international condemnation. Two Britons were listed among those killed in the blast; citizens of Germany, France, Slovakia and Italy were among the more than 100 people wounded, Russian officials said.

The U.S. and other Western governments have criticized Russia for what they call human-rights violations in its Caucasus crackdown. Monday's attack brought a measure of solidarity. "We are in this fight together," said Anders Fogh Rasmus-

sen, secretary-general of the North Atlantic Treaty Organization.

Interfax news agency quoted law-enforcement officials as saying they were looking for three suspects thought to be linked to the bomber. Such networks of terror groups have become decentralized and have spread across the Caucasus and into Russian cities outside the region, making them hard to combat, specialists on the region say.

Grigory Shvedov, editor of Caucasian Knot, an independent news agency specializing in the region, said the number of suicide bombings and other terrorist attacks in the region grew over the past year.

Lilit Gevorgyan, a Russia specialist at IHS Global Insight, a London-based think tank, said the government has done little to improve the economic conditions of the region.

Responding to such criticism, Mr.

Medvedev named a special envoy to the region last year with a mandate to address the root causes of violence. The envoy, Alexander Khloponin, submitted a plan to develop tourist facilities and industrial parks with the aim of creating 400,000 jobs over the next 15 years. Last week, Prime Minister Vladimir Putin pledged again to fight poverty in the Caucasus and "uproot everything that feeds terrorism and extremism."

But Mr. Shvedov said such efforts had yet to work because the Russian security services have continued to escalate their crackdown, which often sweeps up innocent civilians.

Monday's bombing was the first involving a Russian airport since 2004.

Monday's attack underlined the vulnerability of Moscow's airports in a different way. Traffic jams on the

roads to Domodedovo delayed first responders; Russian television reports said some motorists failed to make way for some of the 57 ambulances dispatched to the airport. Authorities used a commuter train linking the city and the airport to ferry out some of the wounded.

The airport halted operations for about 20 minutes after the explosion, officials there said. Some flights were diverted to Moscow's two other airports.

Built in 1964, Domodedovo is located 42 kilometers south of the center of Moscow. Last year, 77 airlines and more than 22 million passengers used the airport, according to its Web site, which insists that "cutting-edge operations technology guarantees the safety of passengers' and guests' lives."

—Alexander Kolyandr
contributed to this article.

EUROPE NEWS

Sarkozy proposes bigger role for yuan

BY DAVID GAUTHIER-VILLARS

PARIS—France said China's yuan should be included in the International Monetary Fund's Special Drawing Rights—a basket of currencies fund members use as a reserve asset—a proposal aimed at edging the Chinese currency closer to reflecting its market value.

French President Nicolas Sarkozy said he would ask the IMF to study how to make room for the yuan in its SDRs, which already include the euro, the yen, the pound sterling and the U.S. dollar.

"SDRs were introduced 42 years ago," Mr. Sarkozy said during a news conference to launch France's presidency of the Group of 20 nations. "Can't we agree on a calendar to widen the SDR [basket] to new currencies such as the yuan?"

Mr. Sarkozy's proposal is part of an indirect campaign by France, which, like China's other trading partners, would like to see the yuan rise so its own exports would be more competitive in China's huge domestic market.

Chinese officials are resisting, worried that this could hurt exports. The yuan has been appreciating, on average, about 0.5% a month against the dollar since mid-June when Beijing said it was adopting exchange-rate flexibility.

That is less than the U.S. would like to see.

The proposal, which Mr. Sarkozy first introduced last year and which China has said it was studying with



France's President Nicolas Sarkozy, speaking at the Élysée Palace in Paris on Monday, said China's yuan should be included in the International Monetary Fund's basket of currencies that fund members use as a reserve asset.

interest, is gaining momentum.

After Chinese President Hu Jintao met with U.S. President Barack Obama in Washington last week, the two leaders issued a joint statement in which the U.S. said it supported Beijing's efforts to promote the yuan's inclusion in the SDR basket.

A spokesman for the IMF couldn't immediately be reached to comment.

Growing use of the yuan in international trade and financial transactions would effectively generate higher demand for the Chinese currency—and possibly push up its value, French officials say.

The SDR proposal is one of several that the French president has launched as France takes over the G-20 presidency this year—a platform from which Mr. Sarkozy hopes

to take initiatives aimed at easing tensions on currency and commodity markets.

During the news conference, Mr. Sarkozy said he would recommend fostering a more "multipolar" currency system, in which the U.S. dollar remains a "prominent" currency but which allows for new international currencies to emerge.

To that end, he has scheduled

debates on currency matters, including a G-20 seminar on the topic in China in March.

However, to spark dialogue and not discord, Mr. Sarkozy said he would move slowly and refrain from making any recommendation to China on its monetary policy.

In a first step, Mr. Sarkozy said he would ask the IMF to spell out criteria for objectively measuring global financial and trade imbalances to make sure G-20 members share a common assessment of problems.

"We blame imbalances on each other but there is no common rule to define what is an imbalance, what is an excess," Mr. Sarkozy said.

The IMF criteria should be ready as early as next month, he said. In a later step, G-20 members will be expected to propose remedies to fix at least their share of global imbalances, he said.

The SDR idea—which China has said it was keen on—is part of a similar, gradual approach.

Although only a minuscule portion of international transactions is denominated in SDRs, France hopes adding the yuan to the basket will help accelerate the pace at which China allows its currency to gain international status.

Since the IMF basket typically only includes currencies that are widely used internationally, China would have to allow more countries and companies to carry out transactions in yuan before its currency can be allowed in.

Spain tackles problem banks

BY CHRISTOPHER BJORK

MADRID—Spain will overhaul its bank regulations to allow the partial nationalization of its ailing savings banks and enable the injection of fresh capital into them, in an attempt to calm investor concerns over the health of the country's financial system.

The change in regulation would allow Spain's state-backed Fund for Orderly Bank Restructuring, or FROB, to acquire direct equity stakes in the *cajas* for up to five years, Finance Minister Elena Salgado said at a news conference Monday.

The cleanup of the savings banks is part of Spain's effort to shore up investor confidence in the euro zone's fourth-largest economy. Ms. Salgado said preliminary estimates by the Bank of Spain on the capital

needs of the country's banking sector are below €20 billion (\$27.23 billion). Spain's borrowing costs skyrocketed after Ireland's finances buckled under the weight of massive loan losses among its banks. Spain, like Ireland, is grappling with the collapse of a housing boom, raising concerns its banks could be equally troubled.

The Spanish government will raise the minimum core Tier 1 capital requirements for all banks to 8% and will later inject capital into lenders that don't meet the new requirements.

Ms. Salgado said capital requirements could be even higher for lenders that are unlisted, that rely heavily on wholesale funding or that lack a "significant" presence of private investors.

The measures represent a shift in

strategy for Spain, made necessary by investor confusion over the shape of the *cajas* and doubts over the true extent of their real-estate losses. The strategy to accelerate the cleanup of the sector, however, has been controversial, as the *cajas* are resisting legal changes on grounds that a new framework is already in place.

"We have deemed necessary to implement these...measures to dispel doubts on the banks' capacity to resist under adverse scenarios, so they could access markets and grant loans to the country's economy," Ms. Salgado said.

The government's cash injections won't affect Spain's budget-deficit targets, Ms. Salgado said.

—Sara Schaefer Muñoz and Santiago Perez contributed to this article.

Study: Shorter hours preserved jobs

BY PHIL IZZO

Short-time work programs effectively preserved jobs in many countries during the financial crisis, including in Germany, according to the Organization for Economic Cooperation and Development.

An OECD working paper by economists Alexander Hijzen and Danielle Venn looks at whether government programs aimed at keeping workers on the job were effective. Under the programs, companies received government subsidies to cut hours or use temporary layoffs instead of letting workers go.

"The results provide clear evi-

dence that [short-time work] schemes helped preserve permanent jobs during the economic downturn, while also providing some evidence that [short-time work] schemes promoted average hours reductions among permanent workers," the authors write.

The largest impacts of short-term work programs on employment were found in Germany and Japan among the 16 countries considered. The economists estimate that 235,000 jobs were saved in Germany, while Japan saved 415,000 jobs. That corresponds to about 0.8% to 0.9% of their respective work forces.

In Germany, unemployment hit

its lowest level in nearly 20 years late last year, a development many credited the short-term work program, called *kurzarbeit*.

The authors note that the programs can involve additional costs. Short-term work can end up supporting jobs that wouldn't have been cut otherwise, while other positions could be cut when the program ends. There is also a risk that jobs don't get created, as potential candidates remain locked into their jobs. The effects of these costs are uncertain but the paper suggests that they may be modest, especially in comparison to other types of subsidies such as unemployment insurance.

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EUROPE NEWS

Davos prepares for the world's leaders



Agence France-Presse/Getty Image

Final preparations are being made in Davos before 2,500 policy makers and corporate leaders descend on the Swiss town for the World Economic Forum, which runs Wednesday through Sunday. Fiscal worries may damp the mood a notch, but attendees have more to be optimistic about than in recent years. **Photos and updates at WSJ.com/Davos**

German strength drives pickup around euro zone

BY NICHOLAS WINNING
AND AINSLEY THOMSON

LONDON—The euro zone's private sector grew at the fastest pace in six months in January, as a surge in Germany and solid growth in France more than offset weaker performers, a survey by financial-information firm Markit showed.

Official data released Monday also showed Germany helping drive a pickup in euro-zone factory orders in November, further evidence that the industrial sector expanded at a solid rate as 2010 ended.

"The euro zone has started 2011 on a solid footing, with a record rise in new orders in Germany helping to sustain economic growth at a quarterly pace of approximately 0.7% in January," said Chris Williamson, chief economist at Markit.

Markit said the divergence between Germany and the rest of the common-currency area has widened further. Employment also continued to fall outside Germany and France, raising the prospect of an uneven recovery and complicating the outlook for the European Central Bank's monetary policy.

A two-speed euro zone is expected to remain a focus for financial markets this year as Germany and France outpace the economies of Ireland, Spain, Greece and Portugal, where governments are carrying out tough austerity measures to cut their bloated budget deficits.

Markit said the preliminary reading of its euro-zone Composite Output Index, a gauge of activity based on about 85% of results of a survey of manufacturing and services firms, rose to 56.3 in January from 55.5 in December. A reading above 50 indicates an expansion in activity.

"While we do expect some softening in the coming months as fiscal consolidation kicks in, we see risks increasingly skewed" toward stronger-than-expected gross domestic product in the first half of 2011, said Marco Valli, chief euro-zone econo-

Growth strengthens

Composite purchasing-managers index for the euro zone



Source: Markit

mist at UniCredit Research.

Euro-zone economic growth slowed to a quarterly rate of 0.3% between July and September from 1% in the second quarter. Growth remained dependent on exports and stock building while consumer spending barely increased and investment spending fell.

Markit's Services Business Activity Index increased to a two-month high of 55.2 in January from 54.2 in December, but the manufacturing Purchasing Managers Index slipped to a two-month low of 56.9 from 57.1. Growth was led by Germany, which expanded at the second-fastest rate in the survey's 13-year history. Output growth also accelerated to a four-month high in France, driven by an unexpectedly strong surge in the services sector.

"All in all, the fact that the ongoing and broadening recovery in core countries—Germany in particular—continues to offset the weakness in the periphery is very encouraging," said Martin van Vliet, an economist at ING.

But outside the two biggest economies of the euro zone, output growth was close to stagnation, with the rate of increase only slightly

above December's 13-month low, Markit said.

"The ECB is very aware that higher interest rates are the last thing that Ireland, Greece, Portugal, Spain and Italy need," said Howard Archer, chief European and U.K. economist at IHS Global Insight.

The survey showed weak demand is keeping a lid on inflation in January. Input prices rose at the strongest rate since August 2008, but output prices rose at a reduced pace, suggesting companies' margins are being squeezed further.

Growth in new business hit a record high in Germany and slowed only slightly in France in January, but outside those two countries new orders fell marginally for the fourth time in five months. Robust payroll growth in Germany also contrasted with the near-stagnation of the labor market in France and further job losses elsewhere.

"Overall euro-zone private sector employment grew at a reduced rate as a result, suggesting that the region's rate of unemployment will have remained close to double digits at the start of the year," Mr. Williamson said.

Separately, U.K. data due this week are expected to show GDP growth slowed on a quarterly basis during the final quarter of 2010 as severe winter weather hurt the economy, a survey by Dow Jones Newswires showed Friday.

The European Union's Eurostat agency said Monday that industrial orders were 2.1% higher in November than October and were up 19.9% from November 2009. Those figures were slightly weaker than the market consensus estimate, but topped October's 1.4% rise from September and 14.8% year-to-year gain.

"The recovery is not yet broad-based, either on a geographical or product distribution [basis], which could be a source of fragility over the medium term," said Dominique Barbet, a senior economist at BNP Paribas.

A comprehensive guide to ending Europe's crisis

[Brussels Beat]

BY CHARLES FORELLE



European potentates have promised a "comprehensive package" in their next thrust against the still-unvanquished sovereign-debt crisis. In part, it stems from the desire to be done with temporary and piecemeal solutions; in part from Germany's insistence that its checkbook not be reopened until debtor countries make serious and long-lasting changes to the structures of their economies—and not just their budgets. That means tackling such touchy topics as pensions and worker protections.

A comprehensive package will have a lot of elements. Here goes:

Enlarging the European Financial Stability Facility. It isn't really €440 billion (\$600 billion), as we all know. It's probably closer to €250 billion, not enough to handle the borrowing needs of Spain and Portugal for very long, if the crisis comes to that. There are at least four possible ways to enlarge it.

- Cross out "€440 billion" and write in another number. How about "€1 trillion"? Why not? It's just guarantees, so who cares? Well, the Germans, the Dutch, the Finns and the Austrians, for sure. They are four of the six triple-A-rated countries. Their guarantees, in the current form of the EFSF, are essentially the only ones that matter. None of those countries is keen to put more of its good credit on the line. (France and Luxembourg, the other two, may be more amenable.)

- Add a capital contribution. Through leverage, international development institutions can deploy huge quantities of cash off a relatively small actual capital base. That approach would presumably require some cash for paid-in capital and then a much larger chunk of callable capital, effectively commitments from governments that they'd pay in if needed.

- Ask the double-A-rated countries to kick in some cash. Since the EFSF is so far committed to being a triple-A issuer, the guarantees of double-A countries aren't worth much. Instead, have them put up some cash. That would improve the effective lending capacity of the EFSF. Unfortunately, the double-A-rated countries of any size are Spain, Italy and Belgium. The last thing any of them need is to borrow money to kick in to a rescue fund.

- Relax the triple-A requirement. The EFSF could, in theory, issue a tranche of double-A-rated debt backed by the guarantees of the double-As. Yes, the interest rate demanded would be higher, but that marginal cost could be passed on to those countries.

Giving the EFSF new powers. Right now, the EFSF can lend only a troubled country money. This gets real expensive real fast. If a country (particularly a big one) is

at the point where it must come hat-in-hand to the EFSF, then the market isn't providing financing. The EFSF (in conjunction with other lenders) has to face up to covering all a country's financing needs for a few years.

There are other, possibly cheaper, options that have been batted about. One would be to use the EFSF as a "precautionary" credit line for wobbly—but not yet capsized—countries. Another: use the EFSF money to purchase a country's debt on the markets.

A third way: Lend the country money to buy back its own debt at depressed prices on secondary markets. Avoids legal problems, but Greece's debt—for instance—will rise to €325 billion. It would need to buy back a lot to make a real dent in the pile.

Establishing the ESM. The EFSF dies in 2013 and will need to be replaced by a new addition to the abbreviation lexicon: The European Stability Mechanism. There's a general view that the modified EFSF will be the blueprint for the ESM. But ministers will be aware that they're making a decision for a long time.

Modifying the Greek bailout package. The Greeks already won, in principle, a substantial extension to their €110 billion in bailout loans (which were once supposed to be repaid in 2015, but are now scheduled to run until 2024). The interest rates, though, for the EU portion remain high—well above a level that ensures long-term debt sustainability. Many (and not just in Greece) wonder what sense there is in onerous rescue loans.

Restructuring Greek debt. The eternal question. Practically every economist who doesn't work for the IMF, a European institution or the Greek finance ministry believes that Greece will eventually need some form of restructuring of its debt, which is projected to go beyond 150% of GDP within a few years. Should it be negotiated now?

Modifying the Irish bailout package. There is much clamoring in Ireland, too, for lower interest rates on its €67.5 billion bailout package. Michael Noonan of the opposition party Fine Gael would like to see the EU help Irish banks directly—instead of lending Ireland money at high rates and forcing it to address the banking sector. By far the most likely outcome of Ireland's elections is a shellacking of Fianna Fail and the end of the term of Finance Minister Brian Lenihan. His likely successors are Mr. Noonan or Labour's Joan Burton. Neither is happy with the bailout deal.

Imposing structural reforms of the weaker countries. German officials have put forward a wish list of four items: higher retirement ages, elimination of inflation-linked pay and benefits, balanced-budget amendments and harmonized "tax bases." None is easy: In France, strikes paralyzed the country when President Nicolas Sarkozy pushed even a modest rise in the retirement age. Tax policy is a hot-button issue of national sovereignty and difficult to change at a European level.

U.S. NEWS



Former White House Chief of Staff Rahm Emanuel, left, with former President Bill Clinton at a rally in Chicago last week.

Rahm Emanuel removed from ballot in Chicago

By LAUREN ETTER

CHICAGO—A state appeals court said Rahm Emanuel isn't eligible to stay on Chicago's mayoral ballot, a blow to the former White House chief of staff who has raised more than \$10 million for his campaign.

The three-judge Illinois Appellate Court, which heard oral arguments in the case last week, said in its ruling issued Monday that Mr. Emanuel is not eligible to run in the Feb. 22 election because he failed to meet residency requirements.

The 2-1 decision reversed a lower-court ruling that had given Mr. Emanuel permission to remain on the ballot.

At a news conference, Mr. Emanuel vowed to file an immediate appeal to the Illinois Supreme Court.

"When the president asks you to serve the country as his chief of staff that counts as part of serving your country," he said. "I have no doubt that we will, in the end, prevail at this effort. As my father always used to say nothing is ever easy in life."

The state's high court can decide whether or not to hear the case.

The court ruled that Mr. Emanuel did not meet the requirements to run for municipal election because he did not reside in the city of Chicago for a year prior to the election, despite the fact that he had been paying property taxes on his Chicago home while renting it out during his stint in Washington.

The court said the word "reside" means the potential candidate has to "actually live" in the city to qualify for candidacy.

The court also declined to make an exception for Mr. Emanuel based on the fact that he was "on business of the United States."

Mr. Emanuel's lawyers had argued that even if he didn't meet the residency requirements, Illinois law made an exception for those doing business for the U.S.

While the court agreed that Mr. Emanuel's "service constituted 'business of the United States,'" it rejected that argument, saying that the exception was only for "voter residency requirements" and not for "candidate residency requirements."

Burt Odelson, who filed the suit challenging Mr. Emanuel's candidacy, expressed satisfaction with the ruling.

"I'm thrilled...I'm a little surprised," he said. "But if you put all the high profile politics aside, the law is still the same...You have to have a physical presence there for one year."

Paul McKinley, one of more than two-dozen people who filed complaints objecting to Mr. Emanuel's candidacy, said: "We're very elated that the common man and woman has finally been vindicated of our accusation about the hijacking of the election Rahm tried to do."

The court ruled Mr. Emanuel didn't meet the requirements to run for municipal election because he did not reside in the city of Chicago for a year prior to the balloting.

Gery Chico, another mayoral candidate, described the decision as "a surprise."

Judge Thomas E. Hoffman wrote the court's opinion, with Judge Shelvin Louise Marie Hall concurring.

Judge Bertina E. Lampkin, in a nearly 20-page dissent, wrote that Mr. Emanuel was "entitled to have his name included on the ballot as a mayoral candidate because he has satisfied the requirements" of the law.

"He is both a qualified elector of Chicago and has resided in Chicago

at least one year next preceding the election," the judge wrote. She also said that the lower court was correct in ruling that Mr. Emanuel did not abandon his residency when he worked in Washington and leased his Chicago home.

"The preponderance of the evidence established that the candidate never formed an intent to either change or terminate his residence in Chicago, or establish his residence in Washington, D.C., or any place other than Chicago," Judge Lampkin wrote.

Mr. Emanuel's campaign had already raised \$10.6 million, according to a statement from his campaign office. He would also be able to use \$1.1 million transferred from his congressional campaign account, for a total of \$11.7 million.

If Mr. Emanuel is kept off the ballot, election officials will be forced to scramble to print and mail out absentee ballots on time for early voting to begin Jan. 31.

Jim Allen, spokesman for the Chicago Board of Election Commissioners, said the board had already started programming some of the machines and sent out about 200 ballots to military and overseas voters that include Mr. Emanuel's name.

While the Illinois Supreme Court doesn't have to hear the case, analysts say it likely will.

"I can't imagine they won't hear it," said Dawn Clark Netsch, professor of law emerita at Northwestern University Law School. "This has by now become a very important legal issue" and a "major public policy issue."

Already there were murmurings about the makeup of the higher court.

One of the Illinois Supreme Court's seven justices, Anne M. Burke, is the wife of Chicago Alderman Edward M. Burke, who is supporting mayoral candidate Gery Chico.

Obama's speech will shift the focus to what's ahead

[Capital Journal]

By GERALD F. SEIB



President Barack Obama's State of the Union speech Tuesday night will mark a turning point in the Washington debate, shifting it from one focused on the past to one focused on the future.

For most of the first two years of the Obama presidency, the nation's capital has been dominated by questions with a backward cast: Who caused the financial meltdown, which policies were responsible, which responses helped and which hurt, who was to blame for creating the budget deficit, and what was the best way to wind down the wars in Iraq and Afghanistan?

When he mounts the giant podium in the House of Representatives for his State of the Union, Mr. Obama will be pivoting to what comes next—specifically, launching a discussion about which party has the policies to "win the future," a phrase in vogue in Obama circles. In so doing, the president will be framing a fundamental philosophical debate that goes to the heart of the differences between the two political parties, and stating a core argument about the role of government that will dominate the next two years.

The president will be making the case that, even in a time of necessary and painful budget cuts elsewhere, the economic future of the country requires new government investments in research, infrastructure and education to make the U.S. economy more competitive and to turn it back into a robust job-creating machine.

It will be a statement designed to address Americans' fears that their country might have lost its edge—in particular, that it's in danger of losing a long-term economic race with China's command economy, in which the Chinese government devotes whatever resources are necessary to become a global leader in such areas as solar energy and high-speed rail.

Put more bluntly, Mr. Obama will be saying that the private sector he has been working so hard to embrace in recent weeks needs help from the government to stay ahead. The argument goes like this: Businesses do what they do well, but they can't educate our kids, build transportation networks or be expected to invest their precious resources adequately in basic research. That's the government's role, and it's needed now more than ever.

The Republican response will be to say that the Democrats are looking at the future through a rear-view mirror—that the ideas Mr. Obama will present are essentially the same ones that were discredited in his first two years, simply put in a different frame.

Their argument goes like this: Even well-intentioned efforts to engineer economic growth



President Obama's speech will touch on a debate key to the 2012 election.

through government spending are less efficient than any spending in the private sector would be—and that the budget deficits of the hour ought to preclude it in any case.

"With all due respect to our Democratic friends, any time they want to spend, they call it investment," Senate Republican leader Mitch McConnell said on "Fox News Sunday," in a succinct summary of the GOP argument.

Republicans will argue that the best government investment in the future would be to simply cut spending, soak up deficits and thereby keep more dollars floating in the private sector, which inevitably knows best what to do with those dollars.

In a nutshell, Mr. Obama will be offering a plan to invest and grow, and Republicans will counter with a plan to cut and grow.

It's a healthy debate, for it precisely frames the philosophical division between Democrats and Republicans. If there's any point in having political parties, it's because they help articulate such differences.

This debate about the proper role of government in the 21st century will also be at the heart of the next presidential campaign. "This State of the Union is going to start a two-year discussion about policy and contrasting views—his versus ours," said a senior Republican aide in the House.

Healthy as this debate may be, both parties are receiving some clear warning signals from a skeptical American public not yet convinced that the dark days of recession are past. In the latest Wall Street Journal/NBC News poll, Americans said by a wide margin that they would rather hear Mr. Obama talk about economic growth and jobs than any other topic in his State of the Union, while 55% of those surveyed said they worry the new Republican-heavy Congress will be too inflexible in dealing with the president.

Americans are saying they want jobs, and won't have much patience for simply arguing about how to create them. Democratic pollster Peter Hart, who co-directs the Wall Street Journal/NBC News survey, summarizes the message for both parties this way: "Don't tell us what you cannot do; show us what you will do."

WORLD NEWS

Cocoa price surges after Ivory Coast export ban

BY CAROLINE HENSHAW

LONDON—Moves by Ivory Coast's declared leader to ban cocoa exports propelled futures to one-year highs as political tensions in the world's top producer escalated.

New York ICE front-month cocoa futures soared more than 4% to a one-year high of \$3,340 a metric ton before settling at \$3,312. In London, front-month March futures jumped to a five-month high of £2,307 a ton (\$3,692 a ton) and settled at £2,190 a ton.

Ivory Coast's presidential claimant Alassane Ouattara called for a monthlong ban on cocoa exports from the world's top producer, in a bid to squeeze the funding of rival Laurent Gbagbo. On Saturday, the Central Bank of West African States forced an ally of presidential incumbent Mr. Gbagbo to resign, effectively handing the country's purse strings to Mr. Ouattara, who is recognized by most foreign countries as having won a presidential run-off at the end of November.

Dealers said investors were scrambling to take cover in the futures markets as uncertainty over supplies mounted ahead of Easter, when demand is high.

"The market is concerned not only over the prospect of an extended interruption to the flow of cocoa from the Ivory Coast...but also that mounting pressure from the international community towards Gbagbo may produce unexpected consequences as the situation moves towards the end game," said Jonathan Parkman, joint head of agriculture at Marex Financial Ltd.

Ivory Coast is the world's largest cocoa exporter, accounting for about 40% of the world markets. Exports of the cash crop provide almost one-third of the country's gross domestic product. Farmers are expected to produce a bumper crop of about 1.3 million tons this year.

The Federation of Cocoa Commerce, the trade organization for cocoa buyers, warned in a letter Sunday to Mr. Ouattara's prime minister, Guillaume Soro, that "the sudden halt in cocoa and coffee exports will have disastrous financial and economic consequences for all Ivorian-approved exporters, as well as for local markets and international markets alike."

In response, Mr. Ouattara's government has altered the rules to allow the shipment of cocoa already approved for export. But observers still fear the ban could have a severe impact on the market.

"War can go on without anything happening at all but this is a direct attack on the cocoa markets," said an analyst.

While 68 companies are licensed to export cocoa from the West African country this season, the market is dominated by major international firms. **Cargill Inc.**, **Archer Daniels Midland Co.** and **Barry Callebaut AG** among them bought 630,371 tons of cocoa during the 2009-10 season, more than half of the 1,234,727 tons registered.

Cargill said it had suspended cocoa purchases from Ivory Coast. ADM said it was still considering it and Callebaut declined to comment.



Reuters

In the capital, Tunis, on Monday, demonstrators from rural Tunisia demanded the resignations of the prime minister, who is seen as close to the deposed president.

Protests persist in Tunisia

BY MARGARET COKER

TUNIS—Tunisia's interim government is struggling to establish control over an agitated nation amid sustained public protests and strikes, adding to uncertainty about what so far has been a peaceful transition since the surprise ouster of President Zine al-Abidine Ben Ali.

In a stark rebuke to the government's legitimacy, an estimated 90% of Tunisia's schoolteachers obeyed orders by their powerful union to strike on Monday, according to the state news agency, defying a government order to reopen schools as part of an attempt to normalize daily life following the turmoil that ended Mr. Ben Ali's 23-year rule.

The teachers are expected to be joined in the strike by university lecturers on Tuesday, when colleges and universities had been due to reopen. Mr. Ben Ali ordered the closure of all state schools two weeks ago.

Groups of protesters from small towns in the south and central parts

of the country slept in front of the prime minister's residence Monday for the second night, ignoring emergency laws in place for the past two weeks that instituted a nighttime curfew through the capital. The demonstrators are demanding the resignations of Prime Minister Mohammed Ghannouchi and the interior and defense ministers, saying they are compromised by close relationships with the former president.

Also Monday, the top U.S. envoy for the Middle East, Jeffrey Feltman, arrived in Tunis to meet with members of the interim government. Assistant Secretary of State Feltman was discussing plans for "democratic reforms and elections," the State Department said.

Energetic street demonstrations have continued since Mr. Ben Ali's departure, but most have been peaceful. On Monday morning, however, protesters at the tent city grew agitated and threw stones at police cars and at the gates outside the prime minister's residence.

In an indication of growing tension between security forces and

protesters, anti-riot troops stationed around the building shot tear gas into the crowd, sparking clashes that settled only when army chief Gen. Rachid Ammar arrived to calm them.

Gen. Ammar is considered one of the country's most popular figures because of the army's refusal to open fire against protesters during monthlong demonstrations that started in December. The government says 78 people died in police clashes between Dec. 17 and Jan. 14, when Mr. Ben Ali fled the country for Saudi Arabia.

Since taking power last week, the coalition government—which includes leaders from the last government, opposition figures and independent technocrats—has struggled to establish its legitimacy. Sustained protests have continued by trade unions, opposition parties and unaffiliated pedestrians who say they worry that the bulk of leaders affiliated with the interim government aren't reform-minded enough to institute real democratic change.

Tunisia has had only two presi-

dents since its independence from France in 1956. Mr. Ben Ali is accused of running a police state with a fearsome security apparatus, and members of his family are accused of abusing their power and illegally enriching themselves during his long tenure. Mr. Ben Ali quashed dissent and prohibited any meaningful opposition party to compete with his ruling party.

It is unclear who among the 30 ministers in the interim government has the stature or experience to appeal to the public demands for fresh faces in the government. That has led to speculation that Gen. Ammar could step into power temporarily, until fresh elections could be called.

Gen. Ammar steered clear of political rhetoric in front of the crowd gathering at the prime minister's office. Instead, he told the demonstrators that the army was the "guarantor of the revolution."

The general's speech is believed to be his first public appearance since Mr. Ben Ali fled the country on Jan. 14. The protesters quieted down noticeably after his remarks.

Egyptian groups demand reforms

BY MATT BRADLEY

CAIRO—More than a week after street demonstrators helped oust Tunisia's autocratic leaders, some opposition groups in nearby Egypt are hoping to exploit Tunisia's momentum to agitate for political and economic reforms.

Activists from Egypt's Kifaya ("Enough") movement—a coalition of regime opponents—and the 6th of April Youth Movement, have organized protests over Facebook and Twitter to push for economic improvements and to demand wider political freedoms.

But the runup to Tuesday's planned protests in Cairo and other cities also reminds Egyptians that while popular anger against the government runs deep, the regime's op-

ponents remain divided by ideology and methodology. Several of the more established opposition leaders have announced they either won't participate in the nationwide demonstrations or will refrain from mobilizing their members.

"Huge participation, with all of our power, will lead to chaos and we don't want that; we're trying to avoid it," said Sobhi Saleh, a former member of the parliamentary bloc of the Muslim Brotherhood, an officially outlawed Islamist group that is Egypt's most powerful opposition force. "When the situation is ready for that—and it is not now—we will participate."

The Brotherhood's leadership has said that while individual members will turn out for the march, the organization stopped short of calling

Egyptian action

Events spurring calls for change

■ Feb. 19, 2010 - Nobel Peace Laureate Mohammed ElBaradei returns to Cairo after 11 years.

■ June 7 - Khalid Said dies in Alexandria, allegedly killed by police.

■ Jan. 1, 2011 - Bombing outside a church in Alexandria kills at least 21 people and sets off protests.

out its full numbers.

Mohammed ElBaradei, the former head of the International Atomic Energy Agency and a popular pro-democracy campaigner, has said that while he supports the protests, he

won't be taking part. Even the tiny but vocal left-wing El Tagammu Party has declined to rally its membership.

Yet for many opposition champions, the moment is ripe for change. Since the Tunisian revolution on Jan. 14, at least five Egyptians have attempted suicide by self-immolation in imitation of the young Tunisian whose burning-death in December first galvanized protesters.

Many Egyptians are still furious after police officers allegedly beat a young man to death last summer in Alexandria, sparking months of small but regular protests. It's no accident that the protest is scheduled for Jan. 25, or Police Day, which celebrates a police-led insurrection against British colonialists in 1952. The national holiday has drawn protesters for years.

WORLD NEWS

Leaks rattle Mideast peace process

BY CHARLES LEVINSON

RAMALLAH, West Bank—Palestinian President Mahmoud Abbas defended his handling of peace talks with Israel on Monday after the publication of leaked documents that appear to show Palestinian negotiators offering far-reaching concessions to Israel on the conflict's most sensitive issues.

The Palestinian documents, released by al Jazeera late Sunday, triggered a massive outpouring of anger in the Palestinian territories directed at the Palestinian Authority leadership, which held uncompromising positions in public but appears to have given way to Israel in private negotiations.

Israel, meanwhile, is portrayed in the documents as slowing the Mideast peace process by turning down unprecedented Palestinian concessions.

Chief Palestinian negotiator Saeb Erekat, in charge of the office from which al Jazeera and Palestinian officials said the leaks originated, said al Jazeera had "misrepresented our positions, taking statements and facts out of context."

A senior Israeli diplomat said because the documents came from the Palestinian side they distorted the negotiations by making it appear that only Palestinians offered concessions while Israel stood intransigent.

"You only see them consulting each other and thinking what to do, what to say, you see them at work," the diplomat said. "You don't see the Israeli team at work."

The office of Israeli Prime Minister Benjamin Netanyahu declined to comment on the leaks.

A Palestinian official with access to the original documents said that all the documents released so far appeared to be authentic. A former Israeli official quoted in some of the documents also said they appeared authentic.

U.S. State Department spokesman P.J. Crowley said the U.S., which brokered the talks, was reviewing the documents, but wouldn't vouch for their veracity.

Al Jazeera on Monday continued its gradual release of what it said were nearly 1,700 leaked Palestinian documents, including minutes of meetings, internal emails, and draft agreements covering September 1999 to September 2010.

The documents appear to have been copied off the server of the Palestinian Negotiations Support



Palestinian police officers stand beneath graffiti critical of al Jazeera for releasing leaked documents.

Unit, a Western-funded team of legal advisers to Palestinian negotiators established in 1999.

In an emotional 30-minute televised news conference, Yasser Abed Rabbo, a senior Palestinian Authority official, accused Qatar, where al Jazeera is based, of conspiring with Iran and Syria to oust Mr. Abbas from power.

"No agreement will be signed without the approval of the Palestinian people," he said.

Hamas's deputy leader Osama Hamdan said on al Jazeera that the documents prove the Palestinian leadership is "not honest and have no credibility to negotiate."

The leaks come as WikiLeaks continues to unveil its own trove of leaked U.S. State Department cables, which revealed fundamental contradictions between Arab leaders' public and private pronouncements.

The leak of the Palestinian documents highlight a shifting media landscape in the Arab world in which new media outlets are shaking regimes' monopoly on information and challenging the status quo across the region.

Al Jazeera, Twitter, and WikiLeaks have been given partial credit for helping foment and sustain the popular unrest that led to the downfall of Tunisian President Zine al-Abidine Ben Ali this month.

Al Jazeera said it intends to re-

lease the documents in batches in coming days, with each new batch focusing on a particular issue, such as Israeli-Palestinian security cooperation and the Gaza War.

On the streets of Ramallah on Monday, a few dozen supporters of Palestinian President Mahmoud Abbas's Fatah party tried to storm al Jazeera's offices, but were dispersed by Palestinian police. On the streets they scrawled graffiti reading "al Jazeera = Israel."

The leaked documents portray an Israeli negotiating team, both under former Prime Minister Ehud Olmert and current Prime Minister Netanyahu, that rebuffed Palestinian offers that were more generous than those previously made public.

They include verbatim minutes of one-on-one meetings between Palestinian and Israeli leaders that reveal a chummy and often jocular atmosphere.

Minutes from a June 15, 2008, meeting with then-Israeli Foreign Minister Tzipi Livni, then-U.S. Secretary of State Condoleezza Rice, and Palestinian negotiator Ahmed Qureia have been particularly controversial.

According to the leaked minutes of the meeting, Mr. Qureia offered Israel every settlement in Jerusalem except for one, noting that "this is the first time in history we make such a proposition."

Many Palestinians have seized on the documents as proof that the peace process is dead.

"One has to ask...if Israel said no even when the Palestinians offered every Jewish settlement in Jerusalem except one, is a two-state solution a possibility?" former Palestinian Authority adviser Amjad Abdullah said.

Ms. Livni's office also declined to comment.

The senior Israeli diplomat said the Palestinian leadership's rush to deny the reports also cast doubts on the sincerity of Palestinians' private concessions.

"It makes you wonder what will happen should we strike a deal one day and the Palestinians will need to sell it to their public," the diplomat said.

"Will they be able to say to their public, we've made compromises? I don't know. This really casts doubt on their ability to make compromises and stand by it."

Israeli analysts said the documents could serve to boost international sympathy for the Palestinians at time when the Palestinians are trying to rally support for a United Nations Security Council resolution condemning Israeli settlements, and trying to persuade Western countries to recognize Palestinian statehood.

"This could have an effect on Eu-

Some highlights from the leaked documents

■ **June 2008** In a meeting with then-Israeli Foreign Minister Tzipi Livni, Palestinian Authority adviser Ahmed Qureia ceded every Jewish settlement in East Jerusalem except Har Homa. The adviser noted: "This is the first time in history that we make such a proposition; we refused to do so in Camp David."

■ **September 2009** Before U.S. President Barack Obama hosted a meeting with Israeli Prime Minister Benjamin Netanyahu and Palestinian President Mahmoud Abbas, Mr. Abbas's chief negotiator warned damage would doom Mr. Abbas's political standing at home.

■ **2008** In two meetings, then-Foreign Minister Ms. Livni seemed to propose transferring Arab citizens of Israel to a future Palestinian state.

Source: Al Jazeera

ropean countries deciding whether or not to recognize Palestinian statehood," said Ofer Zalberg, an Israeli Jerusalem-based political analyst with the International Crisis Group. "In the immediate term this is where there could be some impact."

Former and current Palestinian officials said the documents had to have come from the Negotiations Support Unit, an office of approximately 30 legal advisers to Palestinian negotiators.

The office was set up in 1999 and funded by Western donor countries to provide legal expertise to Palestinian negotiators.

The unit is staffed primarily by Western-educated and -raised Palestinian expatriates whose growing prominence in peace negotiations has been a source of constant tension with parts of the Palestinian Authority leadership.

The NSU has seen high turnover, with many of its most prominent advisers leaving on bad terms.

Within the unit, there is widespread dissatisfaction with the Palestinian leadership's approach to negotiations, according to people familiar with the matter.

A spokesman for the Palestinian Security Forces, Adnan Damirir, said that an official investigation had been opened to identify and prosecute the person responsible for the leaks.

Australians evacuate amid more flooding

BY DAVID FICKLING

SYDNEY—Residents of a string of towns in the northwest of Australia's Victoria state were evacuating their homes Monday as flood defenses failed in the face of waters flowing toward the continent's largest river.

At least 60 towns across an area larger than Denmark to the northwest of the state capital, Melbourne, have been hit by floods as heavy rain from recent weeks makes its way across broad floodplains to the Murray River.

Earthworks holding back river waters were collapsing in some areas, bringing inundations of towns in the farming region.

"The levees are failing. Water is entering the area now. The area will be inundated in the next 12 hours," Victoria's State Emergency Service said in a bulletin issued to residents of Murrabit West early Monday.

The small community is trapped between the Murray and one of its minor tributaries. An emergency-service spokeswoman said officials didn't yet know how many homes were at risk of being flooded.

Evacuees were being sent to flood-relief centers in towns near Swan Hill, a city of about 10,000 people on the Murray's south bank, where floodwaters from the river and its tributary the Loddon are expected to merge and peak on Friday. Towns in the Loddon Valley, in-

cluding Kerang with nearly 4,000 residents, were isolated by the rising floodwaters.

At the Pelican Waters Caravan Park on the shores of Lake Charm, a scenic spot northwest of Kerang, owner Vanessa Burrows said she was forced to send home tourists at peak season because the site is expected to be cut off. Wednesday marks the Australia Day public holiday, a popular time for visits to the countryside.

"Our lake is going to be filled to capacity, so it looks like we'll be isolated—could be for a week or two," she said.

Flooding that hit Australia's northeastern state of Queensland over the past month has affected

28,000 properties, according to the local government. Australia & New Zealand Banking Group Ltd. estimates costs could run to 20 billion Australian dollars (US\$19.8 billion).

In the country's arid northwest, the Bureau of Meteorology said a tropical cyclone was forming that could hit the Pilbara coast near Port Hedland early Wednesday.

The bureau issued a gale warning for the coast from the iron-ore port to Karratha for the following 24 to 48 hours, but said the storm was likely to remain a Category 1 cyclone, the lowest level of intensity.

A cyclone that hit the Pilbara coast on New Year's Day caused ports to cease operations and forced

bulk carriers to weigh anchors.

Record rains that began in November left huge parts of Australia's northeast Queensland state under water, killing 30 people, damaging or destroying 30,000 homes and businesses, and causing at least A\$3 billion in damage to crops and lost coal exports.

The flood disaster is now moving across southeast Victoria state, where driving rains have forced swollen rivers over their banks. The State Emergency Service has warned that a vast inland sea about 90 kilometers long northwest of the Victorian capital of Melbourne will continue coursing inland for the next week until it spills into the Murray River.

WORLD NEWS

Karzai, in deal, agrees to inaugurate parliament

By MARIA ABI-HABIB

KABUL—Afghan President Hamid Karzai approved a deal to inaugurate parliament on Wednesday, in a significant concession to elected lawmakers, ending a four-month standoff that left the country without a legislature to check presidential powers.

Mr. Karzai had ordered a month-long delay of the inauguration last week to give a special court he had established time to investigate allegations of fraud in the Sept. 18 election. Parliamentarians forced his hand by threatening to convene on Jan. 23, as scheduled, without his approval.

Monday's agreement, brokered after days of intense negotiations under international pressure, will leave in place Mr. Karzai's special court, although Afghan election authorities and lawmakers consider it unconstitutional.

Mr. Karzai authorized the inauguration after 200 of the 249 incoming lawmakers signed a letter accepting the continuation of criminal inquiries into fraud in the election. Mr. Karzai forwarded that letter to the Supreme Court on Monday.

The conflict over the inauguration dealt a blow to Mr. Karzai's political standing, with the country's two vice presidents siding with incoming lawmakers in support of inaugurating parliament and dissolving the special court.

The confrontation is likely to produce a parliament that is more defiant of the president than the previous legislature. The parliament has already emerged as the only real check on Mr. Karzai, voting down his cabinet choices last year and op-

posing legislation sponsored by him.

"I'm sure this parliament will be stronger than the last as we have stronger personalities," said Mirwais Yasini, an influential lawmaker from Nangarhar province who is running for speaker. "The inauguration delays haven't helped relations."

But while Mr. Karzai has fewer supporters in the new parliament, the new court could change that, depending on how many parliamentarians it disqualifies. Mr. Karzai has indicated he wanted to replace about 30 parliamentarians.

The president's agreement with elected lawmakers will keep in place his special court to investigate voter fraud, although lawmakers consider it unconstitutional.

The Afghan president, a member of the country's ethnic Pashtun plurality, has repeatedly said that the incoming parliament is unrepresentative because it doesn't allocate sufficient seats to the Pashtuns. In the Pashtun-majority Ghazni province for example, all 11 parliament seats are now held by members of the Hazara minority, up from six in the previous legislature.

Lawmakers initially insisted that the special court be dissolved, but removed the demand after Mr. Karzai refused to back down on the matter. Their letter, unlike Mr. Karzai's statement, makes no mention of the special court.

Western observers and incoming

lawmakers say Mr. Karzai could use the special court to weed out opposition legislators. Spokesmen for the president deny that he will do so.

"It's a court made by the president for the president," said one incoming lawmaker.

The September polls were marred by fraud, as well as intimidation by insurgents. Nearly a quarter of all ballots cast, or 1.3 million, were thrown out and hundreds of polling stations were disqualified.

Western diplomats and the United Nations in recent weeks were steadfast in their support for parliament's speedy inauguration and insisted that Afghanistan's judiciary stay out of the elections.

On Friday, the U.N., backed by the U.S. and European countries, expressed "deep concern" over the inauguration's delay and stressed that the country's "peaceful future lies in the building up of robust democratic institutions based on the rule of law and clear respect for the separation of powers."

Losing candidates promised to disrupt the inauguration of parliament on Wednesday, saying that incoming candidates won through fraud.

By retreating from his original decree to postpone the inauguration until late February, Mr. Karzai has shown his weakness, said Abdul Jabar Shelgari, a losing Pashtun candidate from Ghazni.

"He is under pressure from the international community," Mr. Shelgari said. "They want to show that they held successful elections although they couldn't bring security and stability to Afghanistan."

—Habib Khan Totakhil and Arif Afzalzada contributed to this article.

Japan near final hepatitis pact

By YUKA HAYASHI

TOKYO—The Japanese government will soon reach formal agreement to settle a massive class-action lawsuit involving people who contracted hepatitis B through childhood vaccinations, expected to cost up to 3.2 trillion yen (\$39 billion) in damages to compensate hundreds of thousands of victims.

The long-fought lawsuit, originally started in 1989, is a legacy of the time when needles and syringes were routinely reused to inoculate a number of children to save costs, a practice that persisted in Japan until 1988.

Victims' groups estimate that nearly half of the nation's 1.3 million hepatitis B patients and carriers contracted the virus this way. The government's damages estimate is based on projections that a total of 33,000 patients and 400,000 carriers will seek compensation over the next 30 years.

The breakthrough in the case came when a national umbrella association of plaintiffs on Saturday accepted the terms of a settlement recommended by a district court in Hokkaido, one of the 10 locations where the case is being fought.

The court on Jan. 11 recommended more generous payments to victims than those proposed by the

government: 36 million yen (\$440,000) for those with liver cancer or serious cases of cirrhosis. Carriers with no symptoms will receive 500,000 yen, plus the costs of twice-a-year checkups.

The plaintiffs had hoped their case would reach a successful settlement under the government of Prime Minister Naoto Kan, who earned fame while serving as health minister in the mid-1990s for holding public-health officials responsible in a case involving HIV-tainted blood products that made many Japanese sick.

In a speech delivered at the opening of a parliament session Monday, Mr. Kan pledged a "sincere effort" to respond to the latest court settlement. The government announced its intention to settle the case after the Jan. 11 court recommendation.

After formally announcing the settlement within the next several days, the government is expected to initiate parliamentary discussions for setting up a framework to pay for the settlement, a move that would put additional strains on Japan's already debt-laden public finances.

"We'd like to ask for understanding from everyone in the nation that this framework needs to be supported and shouldered by all of us," Ritsuo Hosokawa, minister of health,

labor and welfare, said in a recent news conference.

A bond issuance or appropriation of funds from the social-security pool are among the steps being considered, according to Japanese media.

One significant feature of the settlement was the pledge to compensate "all victims," whether or not they can provide proof linking their cases to childhood inoculation, such as vaccination certificates dating back decades. This paves the way for all hepatitis B patients to receive compensation, except those known to have contracted the virus through other channels such as blood transfusion.

"The settlement is more sympathetic to the plaintiffs than we had imagined," said Mieko Taniguchi, who leads the plaintiffs' association. "We are still dissatisfied with the compensation for the carriers. Given their feelings and sufferings, we really want to see [that] more gets done for them."

Ms. Taniguchi, 61 years old, who has fought chronic hepatitis for over two decades, has a daughter and a grandson who are carriers of the virus. Plaintiffs say carriers, though healthy, also face significant suffering, including frequent discrimination as they seek employment and marriage partners.



Agence France-Presse/Getty Images

Lawmaker Mirwais Yasini says the Afghan parliament has strong personalities.

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