PEOPLE

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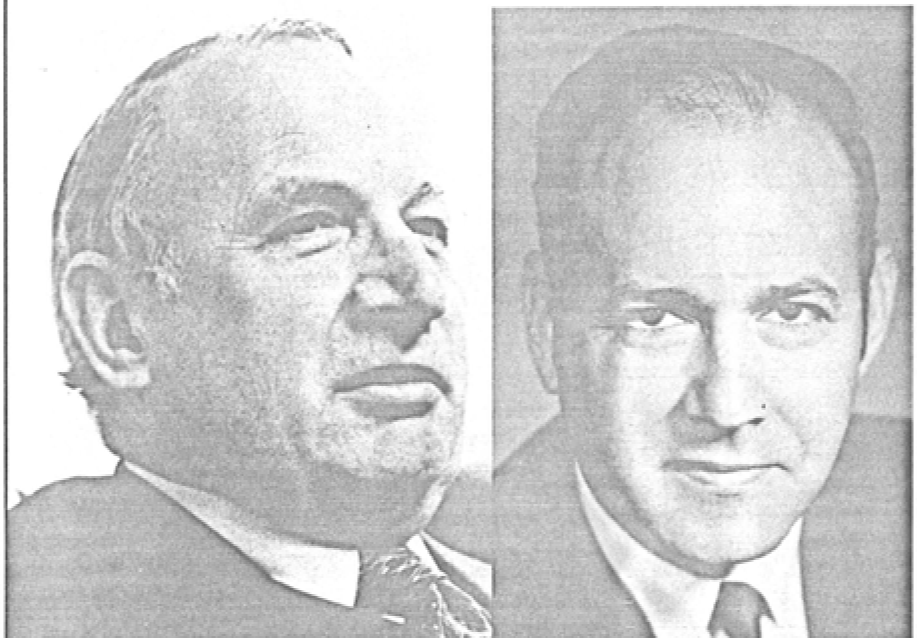

EIB's George (left) and World Bank's Rotberg: The debate about deals – and dealings – continues

Underwriters who have been unhappy about the tough bargaining tactics of European Investment Bank's **André George** have found a friend. World Bank treasurer **Eugene Rotberg** disagrees radically with some of George's tactics — including the prevailing accusations that he shows scant loyalty to bankers and drives too-demanding bargains — and recently the World Bank published a booklet containing his views. Distributed at the IMF/World Bank meetings in Belgrade (page 80), Rotberg's booklet, among other things, says that "We do not like issues in which the ultimate customer is not satisfied with the fairness of the price and we are not comfortable with [underwriters] that either do not know the market or seek to be excessively competitive in order to attract our attention or favor." Other comments: "It is not in our interest to seek or achieve better terms than we deserve at the expense of our underwriters or the public market." "We do not threaten our managers with price competition from other firms." And "We just don't bargain." Even if underwriters express enthusiasm for Rotberg's philosophy, EIB's George remains unimpressed. "You have not heard the last of this debate," he says.

What happens when one of the Euromarket's leading personalities takes on one of the Euromarket's leading scribes? Readers of the newsletter *International Insider* got a chance to find out when Union Bank of Switzerland (Securities) managing director Armin Mattle took *Insider* editor **William Low** to task for the newsletter's report that UBS Securities lost over £300,000 in 1978. While Mattle didn't dispute the fact, in a letter that Low printed, he sniffed that "the manner in which you have presented the information confirms my low opinion of your publication."

Editor Low: Low Blow?

Beyond that Mattle declined to make any further comment on the Low Blow.

Nordic American Banking Corp. won a point in its lively competition with Scandinavian Bank Ltd. in the U.S. market when it lured **John Nelson** away from Scandinavian's New York representative office in September. Nelson will head the Nordic group's U.S. subsidiary, whose share capital is scheduled to triple over the next two years as a result of a recent ownership restructuring. "It became obvious that the shareholders in Scandinavian Bank would not follow a consortium approach to the New York market," Nelson explains frankly, "while the Nordic American group has embraced the consortium concept globally" — with ventures in London, Switzerland and the Far East. Says Nelson: "I felt their operation in New York would be more substantial."

Culture shock isn't reserved for foreigners in Japan, as **Katsuhiko Yamamoto,** the newly appointed general manager of First National Bank of Chicago's Tokyo office, discovered recently after years of living abroad in California, Hongkong and Chicago. Since gray heads predominate in senior Japanese banking circles, the 35-year-old executive is reportedly having trouble getting real estate brokers to show him the kind of apartment he wants. It seems they don't believe a Japanese of his tender age could possibly afford the rent.

The bankers who are lining up to lend money to Mexico got some bad news from Mexican central bank governor **Gustavo Romero Kolbeck**. During a signing ceremony for a $660 million, ten-year bank loan to Mexicana de Cobre — the largest-ever loan for a Mexican private-sector borrower — Kolbeck made it known that he

Mexico's Kolbeck: Bad news for anxious bankers