

Phantoms at the opera

■ The Philippine hosts of the Apec (Asia Pacific economic co-operation) leaders' summit this week are leaving nothing to chance. More than 25,000 troops have been deployed in Manila to thwart terrorist or kidnapping attempts on leaders of the 18 member countries including Bill Clinton of the US, Jiang Zemin of China and Ryutaro Hashimoto of Japan.

Chief of Apec security, General Abadia, said yesterday that personnel had even been well-briefed: "We are prepared for everything, including war."

Even the possibility of supernatural intervention has been covered. The local authorities have called in a university clairvoyant - or "questor" in the local slang - to exorcise ghosts at the National Film centre, which is located next door to where the Apec meeting will be held.

The ghosts are said to be the spirits of workers who died during the centre's construction in 1981. In an accident the workers became buried up to their waists in fast-setting concrete, from which they could have been freed only at great risk and considerable financial cost. The head of the project, Imelda Marcos, wife of the late dictator

Ferdinand, was said to have ordered managers of the site to bury the workers alive, rather than dismantle the entire building.

"They [the ghosts] want an eye for an eye. They are very fixated on revenge," said Tony Perez, a psychology lecturer and questor. The former first lady has not been invited.

I'm not going

■ So why is Jean-Jacques Bonnaud, chairman of France's GAN insurance group, refusing to go quietly? It's traditionally expected of French state company bosses that they jump before being pushed, but Jean Arthuis, finance minister, has felt himself forced to make a public call for Bonnaud's resignation.

Bonnaud says he refuses to be made a scapegoat for the aborted privatisation of GAN's CIC banking subsidiary, claiming that he had loyally accepted Arthuis' wish to sell CIC off, before its GAN parent. He's insisting on sticking to a prior appointment with Arthuis on Thursday, after the latter returns from accompanying President Jacques Chirac to Japan. Chirac's absence in Tokyo also means that the next cabinet meeting that could revoke Bonnaud's mandate will be November 27 - by which time

Bonnaud may calculate that Arthuis might *himself* be on the way out.

For, with Chirac due to make a TV address to the nation on his return from east Asia, there are suddenly a lot of government reshuffle rumours in the air; some consider that Arthuis' job might be in play.

Others reckon that any hope Bonnaud has of making his peace with a new finance minister is completely misplaced, because Arthuis is only acting as hatchet man for Alain Juppé, the prime minister, and the latter - despite his unpopularity - is expected to be in charge for a while longer.

Crunchy barred

■ James Amoroso will be taking less interest than usual in today's 10-month results from Nestle, the world's biggest food company. Until a few weeks ago Amoroso was an analyst with Credit Suisse, reckoned by many to be Switzerland's number one Nestle-watcher. He had a reputation for asking the awkward questions other analysts sometimes forgot. But now British-born Amoroso is looking for a new job.

The official reason for his departure is that Credit Suisse is concentrating its pan-European research of Europe's three biggest

food companies - Nestle, Danone and Unilever - in London, and has given the job to the group's London analyst, Anne Alexandre.

But it's also the case that Amoroso, who has worked in the food industry, was not Nestlé's biggest fan. When he downgraded Nestle two years ago he was asked to explain his reasons to Rainer Gut, Credit Suisse's chairman. Since then Gut has taken a great interest in Amoroso's comments on Nestle. As well he might - after all, Gut is vice chairman of Nestle. And Helmut Maucher, Nestlé's boss, is vice chairman of Credit Suisse.

Credit Suisse says Amoroso, an ambitious chap, was not content to be relegated to the number-two slot, so he walked. Who knows? He might be still top dog if he could have bitten his tongue...

Nuptial knockout

■ The ceasefire in the former Yugoslavia took a turn for the worse this week, when an angry husband fired a hand-held rocket at his wife after a violent row. Fortunately he missed his spouse, but hit his house and destroyed it, according to UN spokesman Alexander Ivanko, who says police in the Serb-held town of Bijeljina in Bosnia have arrested him for illegal possession of a firearm.

100 years ago

Happiness in Argentina

Times are flourishing in Argentina; the atmosphere has cooled, and this and some welcome downpours of rain have thinned the ranks of the locusts. The "camps" are flourishing, the wool clips proceeding exceedingly well, and the capons are reported to be unprecedentedly fat. Even the newspapers are prospering. The editor of the Buenos Ayres Standard, according to his own statement, was presented in one single week with a bottle of whisky and a "splendid Argentine ham". It is something to be an editor in Buenos Ayres, and we sincerely hope that our colleague of the Standard enjoyed his dinner.

50 years ago

French Exports Rise

In October, French exports reached a high for this year, amounting to Frs. 11,028 milliards, against Frs. 9,5765 milliards in September, but imports also recovered.

Rail Nationalisation

The Government terms for acquisition of the major transport undertakings have caused no surprise to the interests affected. It has been known for some time that there was no prospect of an agreed basis between the parties.