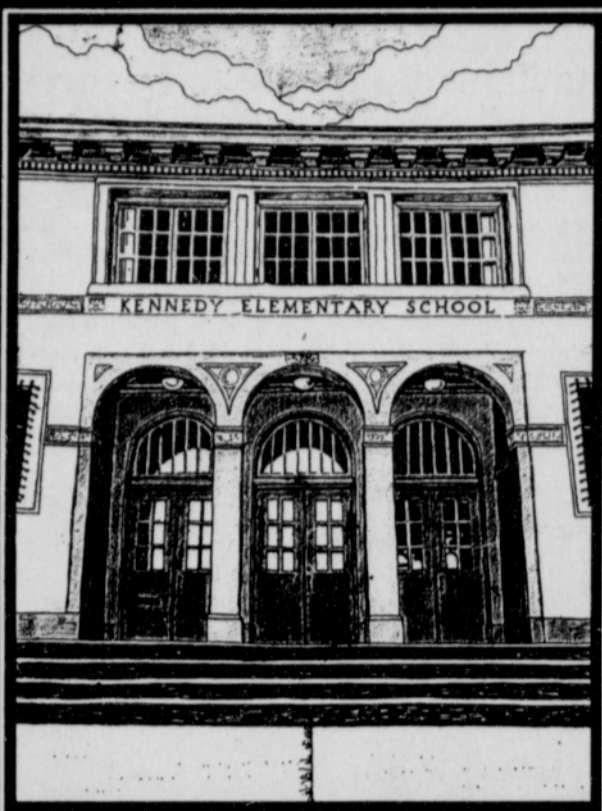




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Argentine President Says Devaluation Inevitable

BUENOS AIRES, Argentina (AP) — President Eduardo Duhalde signaled that his government would devalue the peso, saying it was "a given" that the currency will be cut free from its one-to-one peg to the U.S. dollar.

The new economy minister, Jorge Remes Lenicov, was expected to announce a new economic plan for getting Argentina out of its worst economic crisis in decades.

Duhalde's comments in a speech to business leaders was the clearest sign yet that the plan would include a devaluation, something economists and media have been saying is inevitable.

Duhalde—sworn in last week as the fifth president in less than a month amid the economic turmoil—did not comment on how large a devaluation would be, but said: "The devaluation is a

given."

Analysts have predicted the government will devalue the peso to 1.3 or 1.4 to the dollar, ending a decade-long peg with the dollar that many Argentines saw as key to economic stability.

Thousands of Argentines lined up at banks to withdraw as much money as they could to spend the currency before its value fell. Some rushed to trade their pesos.

When it was enacted in 1991, the peg setting the peso equivalent to the dollar vanquished triple-digit inflation almost overnight and attracted foreign investment, ushering in an era of financial stability to a country rocked by economic crisis in the late 1980s.

But now many economists

have come to see it as a strait-jacket, suffocating repeated attempts to drag South America's second-largest economy out of a slump now nearly four years old.

Today, Argentina is virtually bankrupt. It officially entered default on its \$132 billion debt last

Thursday, missing a \$28 million payment on an Italian bond. Argentina is now shut off from international credit markets.

Duhalde was chosen by Congress to serve until December 2003, completing the unfinished term of Fernando de la Rúa, ousted from the presidency by violent street protests Dec. 20. The first man Congress chose as interim president resigned after a week in office, and two others served

briefly as acting president before Duhalde was voted in.

As Duhalde's economic team worked on a rescue plan that will likely mean the success or failure of his presidency, many Argentines braced for a devaluation.

"I want to dump these pesos as fast as I can," said Francisco Rosas, a 32-year-old school teacher seeking out black market traders in downtown Buenos Aires. "Who knows how much these will be worth over the next few days."

Others invested their money by buying costly imported goods such as household appliances, fearing the prices could climb quickly after a devaluation.

Some pharmacies stopped taking payments from government health plans and accepting credit card payments, worried they would not be processed before devaluation.



President Eduardo Duhalde

Mexico Tourism Finally Revives After September 11 Incidents

TULUM, Mexico (AP) — Hotel owners and government officials across Mexico say tourism has largely returned to normal after dropping 12 percent after the Sept. 11 attacks. The resort of Acapulco has more international flights than before the terror attacks, including new arrivals from Chicago and Dallas.

Mexico is one of the few countries to have seen such a recovery.

Europe and Asia are still struggling. Italian Tourism and Hotel Association president Bernabo Bocca said the attacks on the United States have cost the hotel sector \$918 million, mostly because of the "loss of rich American and Japanese clients."

In Spain, 38 percent fewer Americans visited after Sept. 11, and the number of visitors in Singapore dropped by nearly 11 percent from the corresponding

month a year earlier, with arrivals from the United States plunging more than 40 percent.

Even Puerto Rico—which offered free flights from some U.S. cities if people booked hotel rooms for at least five days—hasn't totally recovered.

Mexico appears to have a combination that is attractive to attacks-weary travelers: It's cheap, safe and—for U.S. residents—close to home.

"Americans are not going to fly to Europe," said Carlos Velazquez, director general of the Acapulco Convention and Visitors Bureau. "It's not nice to say this, but we can take advantage of the problem."

Facing a possible crisis in its third-largest source of revenue, Mexico launched its most aggressive tourism campaign ever after Sept. 11. It spent \$35 million to promote mountain resorts and

beach getaways in the United States, Mexico and Canada with the slogan, "Mexico, closer than ever."

Security was tightened at vacation spots across Mexico and the paperwork needed to drive south across the border was eased.

In recent weeks, throngs of Americans have returned to Cancun's white sand beaches, all but empty after Sept. 11.

Settling into a lounge chair after a swim in the ocean, Deirdre McCaffrey said that after losing her job at energy trading company Enron in Houston, she wanted bright sunshine and aquamarine waters—not more terrorism reports.

Roughly 80 miles south along the Caribbean coast, crowds of tourists listen to guides or swim at the rocky beach below Tulum's Mayan ruins.

Hispanic Chamber of Commerce Valued

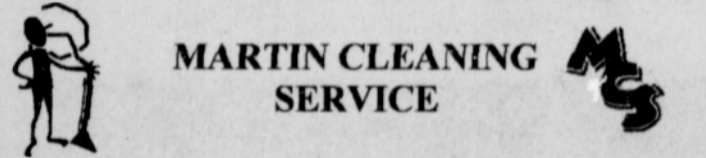
Last month, the U.S. House of Representatives passed Resolution 277, which recognized the important contributions of the U.S. Hispanic Chamber of Commerce.

Congressman Ron Paul (R-TX) introduced the resolution.

"The importance of this national organization cannot be overstated. Hispanics have an annual purchasing power of approximately \$500 billion and the Chamber effectively represents more than 1 million Hispanic-owned businesses.

The organization's recent growth has shown its influence in communities not traditionally considered centers for Latino development," said Congressman Paul.

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Glosario Glossary

- agosto pasado - last August
- años 70 - 70 years
- causas - causes
- desaparición de varios ciudadanos bolivianos - disappearance of various Bolivian
- ciudadanos - citizens
- dictaduras - dictatorship
- ejecutar - to execute, carry out
- entre 1971 y 1978 - between 1971 and 1978
- estudia - studios
- ordenada - orderly
- pedido - request
- presunta participación - presumed participation
- Sudamérica - South America
- suspender - to suspend
- viaje - journey
- viernes - Friday

The Portland Observer's commitment to cultural diversity includes the encouragement of a multi-lingual society. Readers can learn Spanish on this page by reading the words and phrases in bold print and gaining understanding of its meaning with this companion glossary.

Interpol Bolivia rechaza capturar a Banzer

La Paz (AP) - El jefe de Interpol en Bolivia, coronel Alberto Arroyo, se negó a ejecutar la orden de captura en contra del ex presidente Hugo Banzer solicitada por un juez argentino hasta que la Corte Suprema se lo ordene.

"Se trata de un ex presidente cuya detención solo puede ser ordenada por la Corte Suprema de Justicia", dijo este viernes Arroyo, tras confirmar la solicitud de Interpol de Argentina.

La captura y extradición de Banzer fue solicitada por el juez argentino Rodolfo Canicova, quien abrió una causa en contra del ex mandatario por su presunta participación en el llamado "Plan Cóndor".

El plan coordinó la represión durante los últimos años de las dictaduras en Sudamérica.

Banzer, de 75 años y que gobernó con mano dura entre

1971 y 1978, está acusado de la desaparición de varios ciudadanos bolivianos y de haber entregado a argentinos a las fuerzas de represión en los años 70.

El gobierno boliviano rechazó el pedido de extradición por considerar que sólo la justicia boliviana puede procesar a un ex presidente.

Además, Banzer no tiene causas pendientes en los tribunales bolivianos.

Familiares y allegados políticos del ex gobernante dijeron que Banzer estudia la posibilidad de suspender su viaje a Estados Unidos donde recibe tratamiento contra un cáncer terminal ante el temor de ser detenido fuera de Bolivia.

Banzer dimitió a la presidencia en agosto pasado por motivos de salud y se trata en el hospital Walter Reed de Washington.

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