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BY JOHN KENNEDY

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AND DOG GONE! A FURRY FAREWELL TO MILLIE BUSH
GLOBAL

TOP 10 EMERGING MARKETS

The U.S. once sought world peace by keeping its generals happy and getting American troops installed in foreign bases. But Keep the CEOs happy and get U.S. products installed in stores
democratic rule, it could lead other nations in reconciling and overcoming ethnic division. If South Africa fails in this effort, an alarming signal would ring throughout the continent. Many experts envision future business partnerships between South Africans and African-Americans, which could make South Africa an even more powerful trading partner and U.S. ally.

POTENTIAL PAYOFF:
Fewer U.S. peacekeeping troops in Africa.

5 TURKEY
Lodged between Europe and the Mideast, this nation occupies a crucial strategic position for the U.S. as an ally in a volatile Islamic-dominated region. Turkey is among the most industrialized nations outside of North America, Western Europe, and Japan, and it aspires to be a major economic hub for the Middle East. Turkey is already the largest U.S. trading partner in the region, and its leaders rightly see greater potential, especially in the defense industry as Turkey seeks to modernize its military.

POTENTIAL PAYOFF:
An Islamic nation solidly in the Western democratic capitalist camp.

6 POLAND
This large country in all Eastern Europe has emerged as the most entrepreneurial of the former Communist bloc, sprouting 2 million new businesses in the 1990s. The nation aspires to join the European Union and NATO, and it wields tremendous influence in a region now at the heart of an expanded Europe. Already, American heavies are investing in Poland: General Electric is helping to revamp the country's electrical power network, and Coca-Cola is aiming to quench new thirsts.

POTENTIAL PAYOFF:
Constant cravings for U.S. goods in formerly Communist nations.

ow has Bill Clinton managed to craft a largely successful foreign policy? Well, luck has certainly been on his side, but a little strategy called commercial diplomacy has also helped. The American government is taking a more active role in opening doors overseas for U.S. corporate ventures. Our presidents once sought a commanding military presence on foreign soil. Now, Clinton seeks global influence by getting American products into foreign markets. Slowly but surely, trading partnerships are overshadowing military alliances.

Where, then, are the new opportunities for global trade? Mostly in ten big emerging markets, which are growing two to three times faster than those in the U.S., Europe, or Japan. Taken alone, each of the ten is surely important, but as a group, these markets hold capitalists' best hopes for the steady expansion of global trade—and the evolution of democracy, no less. Here are the players. Plus, optimistic takes on how the U.S. can benefit from making new friends.

1 MEXICO
This nation and its neighbor to the north, the U.S., are discovering the rich rewards of getting along, especially since the Mexican peso gained strength from a big currency bailout by the U.S. The Mexican history of booms and busts has often wreaked havoc on our diplomatic links. But now, Washington and Mexico City are working closely on the latest sticking points: curbing illegal immigration, industrial pollution, and the flow of drugs across the border. Other problems are still nettlesome. Detroit's automakers are anxious to have their models in Mexican showrooms, but American autoworkers are grumbling. With trade barriers disappearing, Mexico is likely to lure more U.S. car manufacturing jobs into its factories.

POTENTIAL PAYOFF:
Cheaper cars for U.S. families.

2 BRAZIL
This bustling, headstrong state was once an isolated giant. Large tariffs and tight quotas on imports had insulated its economy, but lately trade liberalization reigns. Brazil's financial maven's are unlocking the potential of their nation's vast natural resources: coffee, oil, gold, and even tourist havens. Brazil now chimes up more forcefully in global trade talks: For all its red-carpet treatment of U.S. industry, such as telecom firms, Brazil wants its exports (mainly steel and citrus products) on freighters bound for U.S. ports.

POTENTIAL PAYOFF:
Big bucks for AT&T.

3 ARGENTINA
This South American nation has had to stabilize its economic policy to attract international investment and thus achieve worldy clout. To that end, it overcame a 1995 recession and pursued free market policies. In addition, Argentina has joined Mercosur, a South American trading bloc that caters to more than 300 million consumers. Despite Argentina's relatively small population of 35 million, American companies are dispatching reps to this newly crucial base for selling and investing throughout the region. Pharmaceutical giant Bristol-Myers Squibb, for example, has tried to gain footing in this market while working to solve an age-old dilemma: companies stealing the know-how for U.S. products.

POTENTIAL PAYOFF:
Patent protection for U.S. medicine.

4 SOUTH AFRICA
South Africa generates more than 45 percent of the entire continent's gross domestic product (GDP). If South Africa maintains its peace, prosperity, and
today's global marketplace demands a different strategy: abroad. By Jeffrey E. Garten

7 INDIA
With a population of 914 million, this Hindu nation has so much potential in terms of labor and purchasing power that it hardly knows where to begin. In one arena so far, software exports, India's highly educated workforce has helped make the country a huge cyber-age player. And India's geopolitical heft is also remarkable: It has a nuclear weapons capability, a large army, and an aspiring navy. But unfortunately, one external woe remains: India and neighboring Pakistan have clashed three times since they gained independence from Britain in 1947.

POTENTIAL PAYOFF: Finally, some competition for Bill Gates.

8 SOUTH KOREA
In terms of the sophistication of its gleaming industrial base, South Korea outpaces all other emerging markets. Its booming economy represents about 7 percent of the entire East Asian GDP. And its highly protected market, were it to open more quickly, would hold even greater potential for American firms. But again, the possibility of military strife threatens economic forecasts. Strategically, South Korea is a crucial partner for the U.S. in Northeast Asia, where the North and South Korean armies eye each other warily along the 38th parallel. The 44-year peace on the Korean peninsula remains the most tenuous in the world.

POTENTIAL PAYOFF: Big profits for U.S. lending institutions.

9 CHINA
When it comes to China's voracious consumer needs and virtually limitless labor pool, no foreign market holds more long-term potential for American companies that dream of feeding a billion mouths, clothing a billion bodies, and turning on the independent-minded Chinese kids to American-style pop. The future of China will also dictate the future of most of Asia. If China can establish itself as a trade-friendly nation seeking peace with all neighbors, and become a force to help settle regional disputes, Asia's prospects are indeed bright. But China may prove to be an enormously disruptive force, creating serious military and economic tensions from Seoul to Sydney.

POTENTIAL PAYOFF: Global dominance for Boeing.