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# Risk Analysis Big Business For Ex-Aides

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WASHINGTON, Oct. 27— At the end of a long shadowy corridor in a nondescript office building three blocks from the White House, the sign by the locked door reads International Business Government Counsellors Inc.

After pressing a buzzer, the visitor is swiftly led into a room filled with books, a large map of the world and secure filing cabinets. The air is heavy with the aromatic smoke of pipe tobacco.

William E. Colby, a former director of the Central Intelligence Agency, appraises a visitor from behind steel-rimmed glasses and then ever so circumspectly describes his new job for private industry as an "investment risk assessor."

It's a "natural follow-up" to his experience in intelligence, he says, and then briefly sizes up conditions in Egypt, Saudi Arabia, Mexico and France as he used to do for his former client in the Oval office.

## Thoughts on Saudi Royalty

One of his conclusions: Expect a devaluation of Mexico's currency before next year's general elections. Another: The Saudi royal house has far deeper political roots in that country than the Shah had in Iran and is therefore not ripe for a coup.

Mr. Colby is a leading practitioner of a burgeoning industry in Washington, the selling of expertise to the private sector by former Government officials. It's known as the "revolving door" in the trade, and has existed for decades.

Lawyers in regulatory agencies take jobs with the companies they once regulated. Former trade officials advise private clients on United States trade policy. Former Cabinet officers, with fresh knowledge of the inner workings of Government, provide new input to their old law firms or to the boards of private companies.

But now, after the collapse of the Shah in Iran and the clobbering that many companies took in failing to foresee the revolution, a growing number of former officials, particularly those with experience in intelligence or the foreign service, are becoming investment risk assessors for multinational companies.

## A One-Man Consulting Concern

Richard Helms, another former top C.I.A. official, who was once the American envoy to Iran, now runs a one-man consulting operation, which he calls *Safeer*, after the Persian word for ambassador. Among his clients is the Bechtel Corporation, the international construction enterprise that thrives on contracts with various Middle Eastern countries.

James R. Schlesinger Jr., who had been Defense and Energy Secretary as well as director of the C.I.A., now advises Lehman Brothers, Kuhn Loeb. One of his current tasks is the examination of investment possibilities in China for a host of Lehman clients.

Not all have come in out of the cold.

James A. Johnson, who was executive assistant to Vice President Mondale, and two other Carter Administration appointees, Richard C. Holbrooke, Assistant Secretary of State for East Asia, and Decker Anstrom, who had a high position in the Office of Management and Budget, have formed a consulting operation that they call *Public Strategies*.

The assessment of a country's political stability is only one element of what has become a highly sophisticated and specialized business of investment analysis.

## Review of Tax Policies

The analysts also look at a country's regulatory process and tax policies to see whether they will be excessively burdensome for the companies considering doing business there.

While there has been a proliferation of independent risk-analysis consultancies, they are now due for "some kind of shakeout," said Gordon Rayfield, who is president of the Association of Political Risk Analysts, which has 300 members. Multinational companies are starting to build in-house departments of full-time investment analysts. Gulf, Exxon, Mobil, General Motors, and Chemical Bank and Chase Manhattan are among those that have moved in this direction. The Chase uses the services of former Secretary of State Henry A. Kissinger on its risk committee for foreign loans.

Risk analysis is even being taught at some universities. Georgetown University's School of Foreign Service is among these. And the professor, Thomas Reckford, not surprisingly is a former operative for the C.I.A.