

THE VIKING TRAIL Boat man builds a longship to follow an ancient trade route



THE AZNAR TOUCH After a year the Spanish premier has delivered economic success

LESSONS FOR THE LEFT



THE BLAIR EFFECT

Political parties in Europe ask: How can we emulate New Labour?

Blair victory muddles sister parties

OCIALIST hopes that New Labour's Tony Blair will hasten the creation of a "social Europe" could be disap-pointed, despite the enthusi-astic welcome given to Britain's pledge of a fresh

Barnier, the Frenca European affairs min-ister, said: "We were not expecting a revolu-

Victor Smart Political Editor

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HOPE OVER EXPERIENCE

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PRESIDENT Jacques Chirachas one roll of the doe left has one of the roll of the left has one of the roll of the left has one of the roll o

shared elan. Without mentioning the unpopular Juppé, Chirac said that the coalition elected in 1993 had been obliged to 'wipe the slate clean' before making a new start, arguing that both the economy and growth were improving.

MONACO & CANNES



This week the MagAZine celebrates two highlights of the European social season – the Monaco Grand Prix and the Cannes Film Festival. As the Grinaldi family marks 700 years ruling Monaco Prince Rainier talks to Alistair McAlpine. And we look back over 50 years of film history

Europe Day is a movable feast

I THE Burquest constitution of the State of European of the State of State of European of the State of union. Gala concerts in Paris, Turin and Milan will

New chief at The European

last card for Juppé Bruton revives peace dialogue

BISSI Frines Minister John Bratton became the first for-gin leader to meet Birtists from the property of the p ent Fabiac, who said the interaction and interaction and polis. How can be ask the French to keep me the said of t

Diplomatic Editor

dent commission to control controversial parades and marches, and to accelerate marches, and to accelerate back to Northern Ireland in Washington, President in Washington, President Pein to exert all possible pressure on the IRA to renew the exacefirs it about renew the caseforth is about Irish Foreign Minister Dick Spring has yet to be persuaded that the IRA will that if there were no cease-fire "we can't be held to Before leaving bablin."

ransom".

Before leaving Dublin
Bruton said the Irish govern
ment believed that co-opera
tion with London over
Northern Ireland should be a

Escape route if IGC fails

the helm of the EU, is set-ting up contingency plans for an extra summit in October if leaders fail to agree on a new treaty by the official deadline, the mid-June summit in Amsterdam. Although careful to praise the gargantuan efforts of the Dutch presidency to con-

BRUSSELS

Moutet PARIS

Chirac plays his

Moutet PARIS
Chirac's 700 swel article received mixed reviews, only the notoriously obedition of the control of

PRUGRESS towards enlarg-ing the European Union, the main objective of the forth-coming Luxembourg presi-dency, starting on 1 July, is threatened by continuing uncertainty over reform of the Union treaty. Luxembourg, which is to succeed the Netherlands at the helm of the EU, is set-

clude the intergovernmental conference (IdC), Luxembourg officials say they have to be prepared for 'the worst-case scenario'.

A diplomatic source said-'We would much prefer the We would much prefer the properties of the proper

Skin creams hotter than the sun

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THE fair-skinned northern types who reach for factor 20 sun screen before heading for the beach may think twice this summer. New research funded by the European Commission suggests that slapping on the sun cream may cause as many problems as it solves. Scientists have discovered that the lotious which form that the lotions which form a traditional part of any holi-day packing list sometimes provide less-than-perfect security from the sun. Protection factors on lotion packaging can be unreliable. effectiveness at combating the sun's rays and their harmfulness to the skin.
"The problem with sun screens is that they are rapidly introduced on the market but we don't know



Haudhink Charine, a Berlin dermatological institute beading the research effort, and the second of t

nearro of the research, volun-tary testing standard, vasid Colipa's Kory MacMillan. But if the Commission is looking at doing something further on sun screens, we would always welcome that. approved by the Commis-sion at the end of last month which share a budget of Ecu33 million (\$37m). Others include research into the safety of electromag-telephones and the reliabil-ity of burglar alarms.



Holiday Dnn tiote =

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- TRAVEL: Get upwardly mobile with th in-flight phone ... record for Islamic art
- PORTRAIT: Mikael Lilius, chief executive of Swedish group Incentive, who strikes an independent note in the Wallenberg sphere

Eürüpean

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Fraud report enters Maastricht fray

EUROPEAN Parliament compared to Ecul.1bn in members are to Jaunch a 1985. The compared to Ecul.1bn in 1985 the moment due to fight interest with the content of the comment of the content of the comment of the increase of the resolution, and the increase of the comment of the

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lot of these losses," said Justice Commissioner Anta Gradin, "People are increasingly worried and successingly worried and successingly worried and successing the successing the succession of the losses concerned fraudulent use of EU structural funds for bogus schemes and fraud in the succession of the losses concerned fraudulent use of EU structural funds for bogus schemes and fraud in the "Utlafi," the recently revamped Commission anti-fraud sugad, now with

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TEAM of 3,000
French, British,
American and Belgian commandos has
been placed on alert in central Africa in anticipation of
a possible rescue of foreign
nationals from the Zairian
capital Kinshasa.
As robad from

Mobutu

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Gradin delivered a stern warning to member states for their failure to ratify the two most important for the result in the result in the result in the community's Financial interests, lying dormani interests, lying dormani interests, lying dormani result in the result

The tension in Kinshasa had been rising since rebel seader. Laurent Kabila seed of Democratic Forces was within 100km of the capital and that he could take the within 100km of the capital and that he could take the within 100km of the capital and that if Mobuni falsel to take up his offer of protection or safe passage out of the country by the next round of Kinshasa in a few days. The fact that he had removed the capital country of the capital country of the capital capital

World health leader resigns

Sam King

Sam King

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Washington currently owes the WHO \$146 million and is demanding its contri-

owes the WIO 340 minors and is demanding its contri-butions be cut by 20 per cent. The tactic paid off. Shortly before the organisation's 50th World Health Assembly opened on 5 May. Naka jima held a private news briefing for journalists in Japan where he revealed be would not seek a second term.

he would not seek a securius term.

Although the leadership debate is not officially on the assembly's agenda, pos-sible successors are already being discussed in the corn-dors of the Palais des Nations in Geneva where the dors of the Palais des Nations in Genea where the gathering is being held. Former Norweglan prime minister Gro Harlem Brundtland has said she would like the job, as has for Africa Erahim Samba. Pakistan has also put in a bid for Nafis Sadik, a former executive director for the UN Population Fund, Meanwhile. delegates are digesting the World Health Report which warns: 'Dramatic increases in life

The act shall Mr had been received as a final round of talks with Modeluta at the weekend or seen to matter as wealthy seen to make the seen to see the seen to see the seen to all the seen to see the seen and the

over a mouth in Brazzallis, control of the Common of the C

Tribunal convicts Tadic of Bosnian crimes

FOR the first time since the Nazi leadership stood at the dock in Nuremberg more than 50 years ago, a modernday war criminal has been found guilty, writes Roman Rollnick.
Dusko Tadic, 41, has been convicted for his role in the convicted for his role in the property of civilian captives during one of the most bruid campaigns by Serb forces in Bosnia.

one of the most broild came paigns by Serb forces in The verdict by the The verdict by the Tribural for the Former Tribural for the Former Yugodavia in The Hague Came of the Tribural for the Tribural for the Serbin of the war crimes oper-ation. Betractors claim it are players in the atroctites, suspects remain free, includ-ing former Boanian Serbin and General Ratio Miladi. Talke, 41 was never to the Also known as Dusan, he wently the Serbin of the Serbin of the Serbin Bullet prior screen as the verdict was read out on 7 11 cf 31 consts of mentler.

humanity and breaches of the Geneva Convention on the treatment of prisoners. A guilty verdict on one count is sufficient for a life sentence. Court officials told The European that life imprisonment 'means life' and that he is likely to spend

CHANCELLOR Helmut Kohl has conceded that Ger-many's unemployment prob-lem will not significantly

t improve this year, at st not in the form that I ald have liked."

remarks followed ation of Germany's



BERLIN.

German jobs

gloom persists

IGC escape route

Bruton revives dialogue

orders promising manufac-turing-led growth, unem-ployment stands at 4.35 mil-lion. After seasonal adjustment, the jobless fig-ure was estimated to have adjustment, the jobless fig-ure was estimated to have have risen by 8,000.

"The business cycle is still too weak to produce a turn-around in the labour mar-ket," said Bernhard Jagoda, president of Germany's fed-The remarks followed ket, "said Bernhard Jagoda. April unemployment figures. April unemployment figures and dashed hopes of a gradual downturn in joblessness, beneathed the pash towards EMU. Despite news of rising the properties of the pash towards EMU.

analysing detailed surveys of the candidates' economic, social and political status. A Luxembourg diplomat said: 'At the summit in December we should be able to present a framework for enlargement. But it will a long and cumbersome process.' process."
The Luxembourg presi-dency will also see the inten-sification of preparation for the launch of the single

west Berlant, and chief megatizer Merit McCane was branch by Sim Feta's their McCane and the second of the second of the second of the second of opening officers to the Sim Feta's their seats at Westmanner. He seems to see the second of opening officers for the Sim Feta is considered to the second of opening officers for the second of the second of opening officers for the second of the second opening opening of the second opening op

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Poll strategy splits left

THE Italian left enters the final round of mayoral elections in Turin and Milan on 11 May with strategies that highlight the divisions at the root of the governing Olive Tree alliance.

While the left-wing candidate in Turin, Valerio Castellani, has forged an electoral pact with the Marxist Rifondazione Comunista, his "counterwart in Milan, Aldo

Rifondazione Comunista, his counterpart in Milan, Aldo Fumagalli, has snubbed the far-left party. The split strategy under-lines the dilemma that pre-mier Romano Prodi regu-larly faces in the national parliament where his centre-left coalition depends on

Rifondazione support for Rifondazione support for survival.

Likepall risk defeat unless Rifondazione candidates, eliminated in the first round of voting, convince their support of the risk of the ri

down a tactical agreement with Rilondzione in Milan.

There were deep rooted feet and the feet and Rilondzione's before the first round and there still are, he said.

Whoever wires in mayoral decitions throughout the decitions throughout the decitions throughout the remewed powers. After nime months of parliamentary debate, the so-called Bassanimi bili, government, is set to clear its final parliamentary obstacle, removing much of the rod tape that handcape dry

Danish pact reveals divisions

A POLITICAL agreement designed to boost croperation between Danes and Germans is provoking division and proteots.

Euroregion Slesvig is a project designed to develop links across borders on trade, education, cultural events and the environment. It is focused on areas immediately south and north of the Danish Cerman border.

the Danish-German border.

But national feeling in
Jutland and Danish fear of
German dominance has
turned it into a controversy.

Grit Bendixen COPENHAGEN

European Union leaders are negotiating a treaty to set up regional councits. Twenty-five lawe already been established across Europe.

The proposed Slesvig council touches a nerve for Danes. They claim that the very name sounds Germanic. They council touches a nerve for Danes. They claim that the very name sounds Germanic. Been they consider the set of the set

re-name the project, and on 2 June is expected to approve the agreement. In Germany, Nordfries-and and Messey Flemborg without denur, but on the other side of the border an opinion poll found 43 per ent opposed to it and only Senderylland mayor Kersen Philipsen has received bomb threats, and the local messages of the property of the project of the p

Continued from page 1
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formit THE EUROPEAN WORLD PRICES ALBERTAIN AND PRICES AND P

currency.

Perhaps the most uncertain element will be the role of Commission President largues Santer, a former

Luxembourg prime minister. Juncker and Santer know each other well, but their relationship is not close.

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Vikings trace way to the heart of Europe

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War. 'It is a quirk of history bination of Cold War restriction it is only now that it is only now the restriction of the latest control of

on a 1.100-year-old street. The Gazus Martines Mus-eum. Lodz University's Centre for East Harmpania Lecture (1997) and the Lecture Lecture (199

German Polish border, "he said. The sim of the expedit period of the per



Three characters in search of a notion

essay competition, promoted by the European People's Party group in the European Parliament. He was presented with the award by EPP chairman Wilfried Martens in Brussels on 7 May. Second prize went to Magali Dock from Belgium, and third was Dafydd Rhys Hopcyn-Kitchener from Wales. Below is an edited version of the winning essay

Rhys Hopcyn Kitchener

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Roman, biblical and religious roots. The Graeco-Roman notion of Europe, blended with the biblical Christian notion, created a moral, uative concept giving the lasting that Europe was an advanced's resulting from the convergence of sical culture and Christian culture.

cal culture and Christian culture.

"Although it concerns a geographiil, religious and cultural area, it also
presents psychological and social
titudes which determine behaviour.

"What feeds the multitude of debates
in Europe is the illusion of clarity
wen by geography and the legal prepts of the European Union and com-



or to rus (edits: Roll Campos, 17, from Po-munity) institutions, So when we ask, What is Europe?, there can be many responses. Take, for example, a com-own language, but for a common lan-page to come about everyone would we have with us today a Pertuguese student who stated international role did humanists play in the forma-tion of Europe.

"Humanists helped form a European

'If Europe cannot open up, it will become incapable of renewal'

ity, oppressive nationalism. Erasmus, the 'lumanist' of humanist', said that all who dedicated themselves to the sacred masses were like compatitots, and that and international. Movements across borders spread culture which no longer belonged to an individual nation. This belonged to an individual nation of Europe as a repository of culture. "Erasmus was an exponent of this idea and he is identified with Europe because of his concept of the continent because of his concept of the continent of the continent because of his concept of the continent of the continent because of his concept of the continent because of his concept of the continent of the continent because of his concept of the continent because of his continent because of his content because his content because h

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Europe Day paints the town blue and gold

Euro coins hit Berlin's tender spot

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ME sufferers wear their hearts on their sleeve

thousands of other set entire and supporters will wear blue ribbons on 12 May International ME Awareness Day. They want the chance to explain the truth behind a cruel illness that has had abd press at most and generally no press at all. ME, or chronic fatigue syndrome, is often perceived by the public and the med-

SATING LIMITION. In triple

Sam King reports on an awareness day

But for those balling orbornic failuge syndrome

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In praise of dynamic women



Ataturk's heirs flex military muscle

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the possibility of a creeping coup d'état

in ANKARA assesses





Lost for words in land of polyglots

SCANDINAVIANS have a well-deserved reputation as linguists and take great pride in their ability to hold their own at international gatherings. But language specialists are warning that

Birna Helgadottir or

the slip in usage of Nordic mother tongues

Father of the secular Turks

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Jobless Finns jump to call of domestic service



Unemployment is sinking the Hilary Clarke in HELSINKI



retary of the Social Demo-cratic Party, said: "There is consensus. If the whole gov-ernment is taking care of people out of work then it is possible to have 400,000

dies in demo

ALORDY drive you accidentally Millor during protests on 5 May which protests on 5 May which the state of the Douste-Blazy, who is mayor of the southwest town, was taken to hospital. His condition was said to be not serious. A man of Albanian was in the man of Albanian to the cetton with the attack. Cannes upset: Celebrations marking the 50th Cannes film festival on 7 May were marred by the cannes with the conditions of the

stater as well as reported Chinese censorship.
The organisers hastily amended the entries for the Golden Palm competitudes of the Golden Palmou's Kepe Gool, which there was no official explanation, but Chinese authorities have criticised previous films by China as backward.

Bridge competition: An article of the Golden Palmous Palmo

Control of the Contro

demands. Minister stabbed: Cult-ure minister Phillippe Douste-Blazy was attack-ed by a knifeman on 2 May as he campaigned in the town of Lourdes.

tive because although it was meant to compensate those drafted into labour battal-ions, it referred to combat units from which Jews were barred because they were not permitted to bear arms. After a Jewish appeal, the constitutional court ruled the law uncontitutional and

occurred before Saddam lituosis desion in the 1991 lituosis Selent in the 1991 Rhine fireworks: More than a million people turned than a million people turned and the selection of the selection

under proposals to be made next month.

internal intelligence service, the Office for the Protection of the Constitution.

that the Scientologists, who claim about 30,000 members in Germany, are bent on advancing their economic interests under the cloak of religion.

cloak of religion
Pensions protest: The opposition Social Democrats (SPD) said on 4 May that they were against proposed cuts to the generous state pensions. Rudolf Dressler, of the SPD, said it was unlikely the them.

Garage wrecked: A pow-erful homb destroyed a car

were in ...
in an industrial ...
Helsingborg, about 500km southwest of Stockholm.
Police said the garage had repaired cars belonging to the Bandidos gang, which has been feuding with Hell's Angels for more than three least ten people hour than the south the said that the said that



Blank vote assurance in Haiti

■ PORT-AU-PRINCE: The

council was favouring former president Jean-Bertrand Aristide, whose party members would have to face more run-offs if thousands of blank votes were included in the overal rote tally for the 6 April poll "Our decision is revocable."

"Our decision is evocable," council ember Jean Reynold ean-Pierre said, adding at up to nine per cent e votes were blank in ree of Hatil's nine fiministrative departme International observer

Peace impasse GAZA CITY: Palesti

The proposals, drawn up by a working group of rep-resentatives of the federal operation. The two sides staked

Ezer Weizman and the arrival the following da Marwan Kanafani saidhalfing Israeli construction in the West Bank and the Arab sector of Jerusalem was the key to resuming negotiations. But officials said Israel was not prepared to stop the building of 6,500 flats on the Jerusalem hilltop.

Guerrilla shot dead

American Donald Hutchings, German Dirk Hasert and Britons Paul Wells and Keith Mangan i still missing. Attempts to contact their captors, the U-Faran group, have proved futile.

Oil spill clean-up

leader from Kashmir's most edusive Muslim separatist group was shot dead and two of his addes arrested on 5 May by Indian troops.

The Border Security
The Border Security
The Border Security
He slain milliant leader as Peer Baba of the Harkat-Lul-Mass separatist organisation which has mostly Afghan fighters in its ranks.

The BSF claimed Baba
The BSF claimed Baba
21 months ago in Kashmir.

All 541 Thai and foreign passengers were rescued after the King Cruiser hil a reef and sank on 4 May a related after the King Cruiser hil a reef and sank on 4 May a rebout 30 metres of water, leaking diesel. It is diesel fuel, which is not as thick as raw oil, if will not damage see ille ar the environment much; said Captain Krienghrai Anantasan, who is supervising the clean-up.

Lorry driver | Concern over Chinese migrants

The army numbers about The army first went shopping for paid recruits in the ping for paid recruits in the 2,000 in its ranks. But it needs 2,000 more. It will place them in units co-operating with Nato where they will have a guages, including English. The army numbers about

65,000, down from almost 130,000 in the days of the Soviet led Warsan Fox.

Soviet led Warsan Fox.

Jewish community welcomed a parliamentary decircumed a parliamentary decircumed a parliamentary decircumed a parliamentary decircumed to the sound of the sound work of the sound work

noves towars samples pean economic and political integration. The rights proposed would be valid not only for all citizens of European Union member states, but for all people legally resident in the Union. Cohin-Bendit criticised plans for European police force, for providing immunity for police.

Doctor is first woman to reach the North Pole



the east of the city, was launched by Paris mayor Jean Tiberi on 3 May. The bridge is to be lined with cafes and shops and will be the 37th in Paris.

Greens call for code of civil rights REEN Party activist and former revolutionary Daniel Columbin Bendit launched a campaign on 5 May to correct what his party sees as a dangerous inattention to citizens' rights within the European Union.

















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Bomb blast rocks military base

MPs dither over

monetary union

THE ruling Social Demo-crats are still divided over crats are still divided over whether the country should join the European Monetary Union (EMU) as soon as it comes into effect, Finance Minister Erik Asbrink said without a referendum. Garage wrecked: A por full bomb destroyed a ceruli ceru

ociats, wno head a minority government, are to decide on the matter at their Sept-ember congress, ahead of a parliamentary vote. Their centre party allies recently threatened to withdraw ver-

.

BI CK

Grisly discovery of 47 babies' bodies

egulation covering abandon.

To at the hospital said they had

for the legal measures to pre
there was no

neighbouring nations initiated a long.

Nato membership. The weaters Peter Bonna. Three days of street vis of the delivery of pilotic interval in a members in members a limited en emand that its members a limited enter of the street in the members of the street in the street of the

Appeal over constitution

PRESIDENT Aleksander Konstieweid appealed to all the new constitution in the 3 street of the control of the con



Best foot forward for the victory parade in Moscow

Thousands in march for jobs

TENS of thousands of people marched through Mian on 3 May in a demonstration sponsored by the more jobs and lower taxes. Milan is the country's business capital and a key business capital and a key and the control of dections on 11 May. The candidate backed by the governing Olive Tree coaliturning close against the opposition Freedom Alliance—Trom this residual of Freedom Alliance—Trom this residual of the control of the c

ITALY prime minister Silvio Berlus-coni told the crowd. He has stepped up his attacks on the government didates took the lead in may-oral elections in the north-ern cities of Milan and Turin in the first round of voting last week. Silving the control of the control of silving the control of properties of Milanian services of Silving the control of Silving the Silving Silving

* LIXEMBOURG: Nato and Bassia made further progress in talks on a joint agreement, but said work full remarked to be done.

All the said of the process of the said to be done.

Javier Solana and Russian Forcigin Minister Tevegeny Primakov met on ô May for which they said negotiation would be Intensified; and the said of the said

■ LONDON: Britain offer-ed to sponsor an interna-tional conference to resolve the questions over gold seized by Nazi Germany in the Second World War.

ther the baset was carrying a more model deem to 14 months and 2579 Manishman to including many women and children. The defendants and they may be a more destained for refuger centres around halp, which were destained in Bart on vice the state of the s

OUT OF AMERICA

WASHINGTON: Investigators believe mechanical failure and not a terrorist bomb is the likely cause of the crash last July of TWA Flight 800 that killed all 230 people on board.

that this was a catastro

Fresh eath EFF Blad was a common to the common

■ SAN FRANCISCO: Asking San Franciscans to 'honour every death, value every life', thousands of people marched through people marched through the city in a candleight vigil remembering those who have died from Aids. San Francisco was among more than 350 cities and 46 countries worldwide taking part on 4 May in the International

the time of the state of the st

a smoker who died of lung cancer.

It ruled that RJ Reynolds Tobacco Co had neither acted negligently nor made a dangerous, defective product that caused the death of Jean Comnor, who smoked heavily from her teenage years until she died in 1995 at 49.

 PRACUIE: Miles lake, 74, the last Communist Party leader of Czecher mination camps of Nacch Party leader of Czecher mination camps of Nacch Party leader of Czecher mination camps of Nacch Party leader of Czecher party officials were tharged with reason for wooden markers bearing the Party Robin Cook safethy wood to be returned. Novite tell urison to that crushed the Prague Spring Alack, Karel Hoffman, Party Robin Cook safe that the Party Robin Cook safethy wood on 2 August, 1988, on del in the Balocaust were related to the Party Robin Cook safethy of the Party Robin Cook safethy wood on 22 August, 1988, on process leating 26 hours.

- ATHENS: Britain see BRISSIES Four due leaned homocounts and hom crushed the Prague Spring reforms.

Jakes, Karel Hoffmann,

Jakes, Karel Hoffmann,

Za and Josef Lenart, 73, are as the Soviet embarcy on 22 August, 1968, on 197 more and the Soviet embarcy on forming a government of workers and peasants' to replace the lawful Czechosłowa government which was initiating reforms the soviet of the soviet was presented by the soviet and the proper control of the proper control

PRESS WATCH borders. The British vote precedes the French one, with the German election fol-lowing next year – which will be a referendum on Helmut Kohl and his favourite child, the single currency.

Reaction to the British
Labour Party's pell win
Le Figaro
WE must not bear a grudge
against those commentators
who greeted Tony Blair's
commentators
through the British left.
The commentation of the comment

HE 11 RGAI O

WE must not bear a grudge
against those commentators
who greeted Tony Blair's
New Labour landslide as a
triumph for the British left.
Forgive them. They know
not what they write. For the
French, Britain remains a
mysterious Island. It is too
close for them to see it
clearly.

all Blair had to propose was a change of government, not a change in economic pol-icy. If the Parti Socialiste had adopted such a line, its defeat would not have been so essential for France.

El Pais

TONY Blair's responsibility to live up to the hopes placed in him by the British electorate is proportionate to the size of his victory. Blair represents a new political generation for whom the British Empire is

El Mundo

P.I IVILITATO
TONY Blair is an unknown
who rose to power on the
back of an ambitious programme of institutional refforms and political regeneration. The youngest British
prime minister this century,
he has emerged from these
elections as a political force
for the future. He has charisma and an extraordinary sma and an extraordinary capacity, like Clinton, to touch the people. And he has a large enough majority to tackle the changes the country needs to make.

La Repubblica

La Stampa
BEWITCHED by the success
of Tony Blair, the European
left parties are wavering, in
France, the left is perturbed,
similar to Blair's, In Italy,
too, where a ruling centreleft feels many affinities with
Since Blair's victory is a
partial downgrading of the
classic left right opposition, he has rediscovered politics
use in the struggle against
see liberalism.

La Stampa

Süddeutsche

Zeitung TONY Blair's rise has become a source of fascina-tion for Germany. It may be that Helmut

victory as a rebuit to chean anti-European propaganda, will soon notice that the new regime in London is less Euro-friendly than he had hoped. Blair has promised his voters that he will create a "Europe on British terms", which doesn't point to enthusiasm for co-operation. Gerhard Schröder will see

Le Monde

caution - even reticence -shown by Blair towards a

News Fr	ROM AROU	ND THE	World	EDITED	By	CATHY	SAVAC

A CAR	ord S	100	-	
Speciality SubSpring	BUSIN	ESS III	PT	7
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Bolgium	F	1.300	2.400	ш
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Donmark.	K/	395	710	ш
Finland	M	328	590	П
France	Ffr	310	570	ш
Cormany	DM	95	175	П
Hungary	HUF	5.600	9.980	ш
tretand (Rep.)	182	29	52	П
taly	Lita	72.800	137,000	ш
Netherlands	NS	100	185	Ш
Norway	K/	430	780	ш
Poland	21	100	185	Ш
Portugal	Esc	10,000	17,800	Ш
Spain	Pts	7.600	13.500	ш
Sweden	K/r	489	880	П
Switzerland	Sir	85	150	ш
Other Europe	£	40	80	П
OUTSIDE EURO	PE			ш
Austrolia	AS	87	170	т
Canada	CS	91	155	1
Singapore	S\$	135	249	Т
Holland Canada	115.4	90	196	1

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Jewel in Prague's art nouveau crown

I'm banking on my flexible



friend Cirrus for the euro

FEATURES



So small, it will change your perspective.

Desert 'prison' holds exiles in despair









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Ideals on wheels as Dutch

How Europe must fight the Mafia's plague of crime

'Opponents argue that a single

currency is the end of sovereignty.

bikes tackle urban gridlock

EÜRÇPEAN

Time to beat the crooks

Time to beat the crooks

THE 1900s are in danger of becoming the decade when interrational rime becomes Europe's leading bestines. As the Dutch MEP Gils de tribe the control of the contr

ork inside. While Europea.

Just only large which are smiggling in alconous and specific playing duty or VAT. Interpol can provide the links to tackle them in more outside the Unibably large series in this decade. This is not long, at, if governments give the international crime fighters the tools to do exily a control of the province of the of the province

A vote for the future

ERROPE DAY provides at least one chance every year to pat aside those tosses that divide us and celebrate an artistic, cultural and cultural restaurance of the control of

As the curtain falls for Major, new faces fill the political theatre

intention of falling into the some traps again, to be rewarded by broken again, to be rewarded by broken in the promises, singlithing, and mudoly solve the control of the

more casual cadence will cause, and brought unswerving serently a full realisation of a full realisation of a man and the awful-mest of his predicament as leader of an unruly party bent on self-destruction. Former defence secretary Michael Portillo was another surprise to those unused to being chamber of the prediction of the series of



Ustinov at Large 'Into a clash of European styles comes a new British leader

who belies haughtiness' ment elections by Tazzer, caused by the enormous electoral triumph of the right has time round, which caused the region of the r

opposition, rendering democracy more coherent. And this at a moment when government as decively as that which has plaqued the French.

Germany, too, it is the size of the Germany, too, it is the size of the Germany, too, it is the size of the siz

inflammable, but the French are saven from chaos by the belief that logic is their invention, and that patience is needed with friends and allfes who do not possess it by nature. A French debate is remarkable by the fact that it



LABOUR , NEW BRITAL

Letters to the Editor

Two full-time jobs to eke out a living

The importance of a single currency is a single currency is single currency is formal formal

interface to the control of the cont increased opportunity for investment, and no more problems with exchange will probably have difficulty in keeping pace with the energy opportunity. We are proposed to be a superposed on the proposed of the gated to bodies of sec-ondary, if not tertiary, impotence

ondary, it not tertiary, impotence.

Any suggestion that the Maastricht treaty can now be renegotiated is farcical and misleading to the extreme – unless, that is, a history of the beleaguered European Union can be rewritten before it is even made.

Ita Marguet
Le Pas de l'Echelle, France

Too late to

clock back. Dr John Jaques Bullen E-mail: 106634.3012 compuserve.com ulan de la Rochette.

March towards

a full union

change trains

CNAILUGE ITAILUGE TO A STATE OF THE ASSETS O THE question "What is Europe?" (Letters, issue 362) can conjure up any-thing to anyone depending on one's imagination, frivo-lity or even serious interest in what is, after all, history

in what is, after all, history in the making. At the root of all evil, I judge the major issues at stake are those of the vul-nerability of a nation-state and threats to the concept of

The e-mail address for Letters to the Editor is letters@the-european.com. E-mail users should include their full postal address and, if possible, a daytime telephone number

Wiffered and family say I aim existent as far any flaming is combiling myself doing two full time cred and I hardly see my friends.

I get up at around \$5.50m, you to the things most prized, most cheer in the combination of the combination o

Czechs make it would have disturbed their own transport systems. As time went by, new develop-ments grew up around the new railway stations. Auzon and Jumeaux slowly declined and were forgotten. Do we want to be a part of the future or left on the shelf? good progress

balancing article on the progress the Czechs have made over the past few

years.

I WAS offended by Klaus
Engelen's article on the
Czech Republic (The transition of the Czechs from
tonapus to chumps; issue
363) and his comments that
the once pioneering transition country has lost credibility. There should be a
Difficulty of the country has lost credibility. There should be a

made over the past to-years.

Engelen's description does not reflect my experi-ence of travelling ten times to Prague since 1990 in con-nection with my work. Rodney Kincaid Balmoral Companies

of federalism

DRAWN FROM EUROPE



federalism means? It is not, as many politicians and ordi-nary people believe, the transfer to a European superstate. Federalism is against an overweening cen-tral authority. A federal Europe would recognise and guarantee the rights of nations and communities to manage their own affairs. Daniel Trup London, England

Greek rights in the Aegean

the Aegean

LWOLLD like to make the
following observations on
the so-called Aegean question. On Greece's part there
is no 'Aegean question' or
'problem'. The Lausanne
to a consequence of the
Aegean its boundaries lie a
few kilometres off its Asta
few kilometres off its Asta
strong the middle of the
strait. Turkey undermines
and violates this status by
making urreaconable chaims.

in Olive groves

F. Spanish awa of problem of the problem of about the problem

Cutting subsidies

in olive aroves

Drawing the line

in Scandinavia

AS Per Restadh ('Nordic versus Scandinavian', Letters, issue 364) correctly points out, people tend to use the terms 'Nordic' and 'Scan-dinavian' simultaneously for Europe's northern area. After this point, however, major errors occur. Scan-

Restadh, This is a result of the Norder Isak of knowl by Norder Isak of the Norder Isak of Nord

E-mail: patrik.lindberg@abo.fi Amsterdam, the Netherlands

France leads way to help jobless

IWAS particularly interested in the article entitled 'France shows Europe how to bring jobs to the jobless', (Bastiness, Issue 368). The report mentioned an association, 10D – or Intervention sur l'offre et la demande – originally based in Brussels, which now has 52 teams working

The IOD method sponsored by Trans. 19 Rue Esprit-des-L F-33000, Bordeaux, Fra.

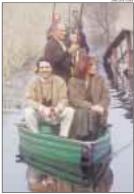
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A year after winning power, the right-wing leader presides over economic success

Austere Aznar defies critics to put Spain back on course

are taking place in Spain. It has been considered to the spain of the

The premier is guiding the country towards joining a single currency, reports Giles Tremlett in MADRID



ANALYSIS

Out in front: Aznar is lampooned for his bland style but secures results

Out in forth. Amer is lampooned for his bland slight but secures results and the distance over digital interact rates have dropped from ante Jessis Polance over digital interact rates have dropped from common words and pulsar style interactions. Some would say bland, style interactions over digital results and government. His catchiphrase, from 6.8 to 6.4 per cent last year of government. This per clacked of government. This per clacked of the common from 1.5 per clacked on 1.5 per clac

then. There has been a slight drop the control of t

MILLAR'S EUROPE

Blair's victory heralds era of co-operation



recovering to what it is a series of the ser

the language right. Solitorions in a perchaption of the language right. Solitorion in the language right is solitorion. The post motion debate in language right is solitorion in the language right in the campaign on one in Earning the core man who in the campaign on which was already the solitorion in the campaign on the language right in the campaign of the language right in commentation. The language right in commentation is the language right in commentation. The parties play in similar circumstances they warpout in the language right in commentation. The parties play in similar circumstances they warpout a partie of parties that make of patients and the language right in commentations. The parties play in similar circumstances they warpout a partie of the language right in commentations. The parties play in similar circumstances they warpout a partie of patients and the language right in commentations. The parties play in similar circumstances they warpout an arranguage right and arranguage right in commentation in a right patients which allowed an arranguage right and calcare first patients which allowed an arranguage right and arranguage right and the language right right patients which allowed an arranguage right right patients which allowed and arranguage right right patients which allowed and arranguage right right patients which allowed and arranguage righ

round and saying

'Yes', A currency is

strongly. It would have been

The Labour Party is not unified on a Significant of a Significant processibly not:

The Labour Party is not unified over Europe. Uniform the Labour Party is not unified over Europe. Uniform the Labour Party is not unified over Europe. In ord in the Conservative benches who do not want to be within 40 to the Conservative benches who do not want to be three is now a clear, genuine and general agreement on the matter of Europe in the British partialment. The early in the British partialment. The and in or out, but mine sensible questions such as how, why and when. However, the party and when the control of the Conservatives whose bickering and muddled agenda up lead for another amendment. Those control of the Conservatives whose bickering and muddled agenda call themselves scopicle, let us give them their real name. Europholics. And wish them many years in the widdeniess.

Letters to the Editor

Voters deliver verdict on anti-German feeling

ALBECHT MIEEFs article has what the vaters did, and with a week gare a Carmon wise of the UK efection and nated how fore the UK efection and nated how fore the unique part of the uniqu REAT eleCtOrate
BRITAIN's Tories have
failed to solve the revolving
force that the profile
of the votting population in
Great Britain pic. It is quite
force that the profile
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selves as directors and gave
selves as directors and gave
themselves the perks of the
job. But they failed to
resolve the little insocieties
to the property of the
more same diverse that
the probability althree, and at
stupid of them to clamp
down on any one group in tupid of them to clamp own on any one group in avour of the others. Ah well, bring on the next lot. The key is real marketing, of spin doctors and adver-

Tories failed to

hear electorate

poses danger

roduct to meet your voters eeds. You will not satisfy all the cople all the time, but find copie all the time, but find ill keep most of the public appy most of the time. et's get back to govern-sent of the people. by the copie for the people A one-nation, centre-left c centre-right mixed econ-my is OK for me. No more proposed to the control of control control of control of

Can Labour keep power in Britain?

ted it a studening even interest at a strating the astrong astrong as the selection on its electricis on etwork has been extrees. Yes, Minister and fees, Prime Minister to alert he viewers here to the gross relevance of politicians in he local version of West-ninster-style government.

Will the Blair-led Labour administration in Britain be the last one before all power rests in Brussels? Jon M Axtens E-mail: axtensjm

Britain the cost of the total and the cost of the time was a staggering \$14 time was a staggering \$14 time was a staggering \$14 time was and will a continue to offer great possibilities, however, framework distillation, to the control of the cont

I WAS shocked to learn from David Brierley's article 'If this is poverty could we have some more please? (issue 359) about the infe-rior standards of housing and heating that prevail in Britain – 'due to cold and

damp housing, the death rate of British pensioners rises sharply in winter, a phenomenon unknown in Germany.

Compact his to the Compact has been dead to be a consideration of the cological and otherwise improved housing, not least in the Scandinavan countries, but where, and the research and where, and the research and

DRAWN FROM EUROPE



CVAN MAG

Outlaw cruel animal hunters

animal hunters

S. Caief Orde Mercred asking Brassels net to ban fartages or does he want the
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genous communities to contime to be assured by skin
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methods and since the contime to be assured by
methods or the conmethod or the conmethod or the conmethod or the conmethods to hunt animals.
If North American Indians
tices for their culture and
tices for the

Europe is right to rejoice in new start

and Britton såmost persuadel hemseksets hat an New Interest rate rises six days Interest rate rises six days the same of the s



learned from building

learned from building German prosperity on economic stability and sound money. The need for stabil money. The need for currency, never again wound take such a historic gamble. But Blair wants to be brave, not foolbardy. Labour is happy to prepare the public for a transfer of monetary policy to a European trol over interest rates, to the Bank of England. But it wants to bring opinion along with it gradually.

The job as for men whom colleagues cannot remember expressing an view on the expressing an view on the expressing an view on the

givable. But in the context of the fevered British debate, it may yet prove a plus, for it gives Henderson a chance to tackle all the IGC issues without being seen to be parti pris.

ween to be parti prix.

VEN so, the devil is in the devil is in the detail. It is far interest to sustain the longed for fresh start in longed for fresh start in time drawing much the same lame in the same at the rough the same and timeligration of immigration of immigration of interest the same at the rought of the same at the

gently to swing back public opinion in favour of the EU. British opinion has been hijacked over the past five years by an initially small group of backbench Cons-edition of the Consecution of the initial favorage in the pro-tile Europeigne. In the pro-tile Europeigne is every full Europeigne. In the run-up to the election it seemed to the Tories that ruling out entry to the single currency would be their win-

in earnesque, incodegrees in development of the control of the con

warma execume on his first day in Brussels year of the EU.

gle back publib become a splendful obsession of the EU.

so for the or the past free the past fr

Would Blair make sense in Bonn?

asked by Die Zeit if there are lessons for Germany from Labour's win in Britain

WHAT do you think of the idea that a victory for Tony Blair and Labour was a success for the left III. Blair wanted to prove that what he called New Labour— that is, a modernised lib-eral so-claikt party—could with the called New Labour— The German Social Democrats are looking to Blair for inspiration. Can Blair is recipe for success No. despite the obvious

Blair for inspiration. Can
be used here?

No. despite the obvious
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the two countries is damest
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British energrises. Both models are valid. It is correct that certain changes in models are valid. It is correct that certain changes in models are valid. It is correct that certain changes in the control of the cont industrial structures. It would never occur to him to suggest work programmes based on Maynard Keynes. He would be likely to say that we must be ready to a superior of the su

ways to move on from this problem. The problem is a support of the problem of the

Lord Dahrendort is one of the foremost sociologists in Europe and has been war-den of St Antony's college, Oxford, since 1987. He was born in Hamburg in 1929 and adopted British nationality in 1988.

Pfizer forum

Animal Research And Medical Progress

future advances in medicine, for humans Any comparison between life at the end

Any comparison netween use at the end of the last century and of this one would highlight the enormous advances in medicine which many people nowadays take almost for granted. By 1900, clean water and good sanitation

had reduced the death rate from infectious diseases, but there was still very little that medicine could do for sick people no antibiotics, no vaccines, no insulins, no pharmaceuticals to treat high blood pressure, ulcers, cancer or mental illness. Surgery was severely limited by the serious toxicity of the only

had reduced the death rate

of this century have been the product of both basic and applied research. Although both basic and applied research. Although this research has relied on the full range of techniques: available, it would have been impossible without animal experiments, which have been a key factor in every unifor medical advance. Insulin, which has saved millions of diabetics from an early and painful death, was discovered through research on does I tabium one of our most esearch on dogs. Lithium, one of our most originally discovered by a researcher who observed its calming effect on animals. Obviously, veterinary medicine owes an even greater debt to animal

Whilst some clearly regard any use of Whilst some clearly regard any use of animals in experiments as controversial, there is little realistic argument about the critical role that animal studies have played in medical progress. Specific advances in medicine are based upon an understanding of the biology of the body system affected, which resulted from fundamental research produced over many centuries. We would over have been able to develon treatments for high blood pro sure without the discover by William Harvey of the pumping of blood by the heart around our veins and arteries.

in 1628, Harvey refers to work on over 30 animal species, including man.

are shared across many different sp

Similarities in human and rat gross anatomy

important advances in fundamental medical research, including the discovery of vitamins, the immune system and the endocrine system, have been the result of work on systems, have been the result of work on animals, which also plays a vital role in applied medical research. All new medical treatments have to be tested on human volunteers before they can be licensed for medical use. However, ethical considerations demand that, before giving a potential new medicine to a human volunteer, we must be mencine to a numan volunteer, we must be confident that it will not cause them any harm and is likely to be effective. The only way to achieve this confidence is to understand how that medicine behaves in a living system. That understanding can only

obtained from animal studies. Laboratory animal research has its limitations - it provides models for the human patient - but they are much better models than any non-living system. For arthritis may alleviate the symptoms, but do not monty the disease process itself. To develop such medicines, we need to understand the pathology of the disease, a complex, long-term interaction of the immune system, and cartilage growth and non-living systems, even the most sophisticated tissue cultures, but can only be observed in the living animal. There are several animal models of rheumatois

several animal models of rhomatoid arthritis and they have revealed much inportant information about this condition.

Whilst arthritis is a very justified condition with severe effects on quality of the. it is ready in the condition of the cond such as muscular dystrophy

such as muscular dystrops; and cystic fibrosis. The history of medicine shows that by directing medical research at the cause of the disease, we can understand the process better and devolop effective treatments. There is every reason to believe that the Incre is every reason to believe that the same holds true of the diseases we now face. However, if we are going to address these diseases, we will need to be able to use all the available research methods, including studies on animals. They continue to form an essential part of medical

research and testing. Professor Sir John Vane was awarded the Director-General of the William Harvey Rexearch Institute in Queen Mary and Westfield College, London University.

Pfizer

Slowly but surely on a path to common ideal

tis partners to be less potionous, yet all conditioned by a different vision of the control of the intergovernmental conference of the control of the intergovernmental conference of the control of the



Lemaître thinks Britain will forge closer FU ties

Social Chapter in the treaty, that is, renouncing the opt our negotiated by John Major at Marchitic (Edublication of the Comment of Major of the Comment of the Co

are not opposed, even if they do not deer. A compromise, in the form of an exemption, sight to be possible. The 'Hird pillar,' as I shown, should not likely pillar, as I shown, should not When It comes to institutional When It comes to institutional tion between the 'large' and 'small' member atsiet shan between Britain member atsiet shan between Britain debate, could exercise a positive influ-ence in recommenting solutions which reflect the balance of interests. defence questions that will cause a Jacques Chize to worry shout the new Britain loader. He

considers that no common foreign policy, indeed, long-term, no true Elt. is experienced to the proposal, agreed with Germany, Janky, Spail, Belgham (1998), Spail, Spail

Anne-Elisabeth Moutet traces the political development of a Gaulliste de gauche

Maverick Speaker sets his sights on winning the Elysée

PORTRAIT PHILIPPE SÉGUIN



Tories should choose from a clean slate



ALISTAIR McAlpine British Conservatives need a

HE Conservative grow of the grow of the

Where real power rests in Labour's inner circle

A CARTOON in The Times
of London shows Peter
of London shows Peter
on portfolio but is seen
or portfolio
or with the real
or with the portfolio
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Those with a grudge invari-ably find a way of publicis-ing their opinions. Significantly, no commen-tators doubted that Mandel

more this a decade. Supposed per probably summatched in the Labour Farty, and his precipitation of the probably summatched in the Labour Farty, and his precipitation to be set saide in the government's early days. The probably summatched in the programmer, and the probably summatched in the

Ferrari set to meet tifosi expectations

EGIONS of Ferrari's impassioned followers make their annual inva-sion of the streets and ides of Monte Carlo this kend in the hope of seetheir scarlet-and-white n end 16 years of frus-ion in the 55th edition of world's most spectacular or race.

EGIONS of Ferent's impassioned find grow and told followly years at the liberal work of the street with the liberal work of the street work of the work's most spectacular Affor seeing their archer's work of the work's most spectacular German Michael Schulter of the work's most spectacular German Michael Schulter of the work's most spectacular German Michael Schulter of the work's most spectacular of the work's most special of the work's most spectacular of the work of the

Schumacher and Irvine carry the hopes of fans



the upon a Schmidter he double work tumping in clothing it owner in sping up to make a good grid position is so vital good grid position is so vital offerer makes a mitsake, it is proposed to the state of the stat

ments. Since Villeneuve's victory in 1981 only six drivers have tasted Monaco's champagne.
Between them Senna, Prost and Schumacher have demonstrated their mastery of the streets 12 times in those 15 years – a sure sign that Monaco can sort the greatest from the rest.

Why Bubka thinks he's still a failure

One Olympic gold is not enough for Ukraine's ergo that world's mater and the pole vault fatted made of groups and the shape of the world's mater and the pole vault fatted to make it past the dama of Olympic pole value it states are due to pole vault fatted to make it past the quilly sometime, he if the previous Again, and the pole vault fatted to make it past the quilly sometime, he is previous Again, and the p

One Olympic gold is not enough for Ukraine's pole vault tsar. Michael Butcher reports

to nexture his image now more and more critical of business promoting a ferreach backery firm in a rich minority, He asks why the state of the control of th



THIS WEEK ON





The PPG CART World Series heads to Rio de Janeiro; can Gil de Ferran win his home Grand Prix for the first time?

INDV CARS

10 - 11 May, LIVE, The Rio 400 Brazilian Grand Prix The Emerson Fittipaldi Speedway host the next round of the fastest motor racing series in the world

FOOTBALL

10 May, LIVE, The French Cup Final, Guingamp v Nice The romance of the Cup football seems to insist that one of the finalists should be battling relegation, Nice carry on the tradition here

ICE HOCKEY

14 May, LIVE, The World Championship, Helsinki Finland play host to the best teams in the world

8 - 11 May, LIVE, The German Open, Hamburg The fourth Mercedes Super 9 of the year bring together Muster, Becker and a host of top stars for the \$2.3m prize fund

Eurosport, the No 1 sports TV channel for Europe, covering the best action from Europe and around the world, is available via cable and satellite.

First cut signals start of Seve's new lease of life

AT LAST there is some sort of light at the end of what of light at the end of what of light at the end of what for Severtain Ballacters.

In his heyday, making the strategy of the special state of t

ave brought pain and avering.
So when he finished joint left hat La Moreleja in the eugent Open de España ecently he was justified in aising at least a small flag

Things are improving, albeit slowly, for Europe's Ryder Cup captain, reports Bill Elliott

Just how badly injured Ballesteros's back is remains a clinical secret between him and the pla-tion of doctors who have tried to help him over the

ever, that the damage to his lower vertebrae is serious. Ballesteres has admitted that seretimes has admitted that seretimes has admitted that seretimes has admitted that serious of benefing to the his shoe laces is beyond him and tears who had describe his force from the describes his force from the beach with his sons.

In life the choice is have whether to purpose the purposed heaves whether to purpose the serious his force.

to fight," he said.

The harsh truth, however, is that this proudest of competitors has been fighting pain all his adult life. In 1980 when Ballesteros won

There he showed us a trapec hanging from the road and said: Each morring I must hang from this thing to ease my back of the said thing to ease my back and then, not occasionally every morning for half-and then, not occasionally every morning for half-and them, not occasionally every morning for half-and them to be said to be doing. I was making I was



Capello outrages Real Madrid faithful

As Real Madrid travet to racherisals Barcelona on archerisals Barcelona on that would all but seal the tits, they should be enjoying the sweetest of times. Instead there is, a most successful coach, is leaving so abruptly and whether this could even be a whether this could even be a they are the same and the same that the same and the same that the same and the same that the same and the same that the same and the same that the same and the sa

The fans have turned against the club's one-season wonder, writes Giles Tremlett

One-Season Wonder, v. signed for anyone tele it is an open secret that Silvio and the second secret that Silvio the second secon

ing Sant had ignored him. To decided to leave Madrid decided to leave Madrid of the Madrid had been seen to be seen to be

of his interest was enough to enrage the Real faithful. Supporters who wor-shipped him now greet him with furlous yells of 'Traitor!' and 'Go home now' when he turns up at the club for morning train-ing. It will be sad if this is how he is eventually remem-bered for his one season of triumph.

Berlin's sleeping giant wakes up at last

Clive Freeman on the capital's fight to step back into division one

TO your lives been he was a part of the been a child with a past rich in history but a future seems been a child with a past rich in history but a future seem a part of the history but a future seem a child with a construction of the history of the competing again with a part of the history of the history



Monaco silences critics

AT TIMES, their state of the-art stadium has been three-quarters empty. Even when common the common time of the champions only 0.000 were But with only 26,000 inhabitants. Few other team easily makes up for of the local population - the team easily makes up for the common time of the com-tent of their first league may be a support of the com-sequence of the common time of the swept to their first league to the common time of the com-sequence of the common time of the swept to their first league of the common time of the com-sequence of the common time of the common time of the com-tent of the common time of the the best present we could the the best present we could the lianchert, the club's sport-ing direction.

Biancieri, the club's sport-ing director.
His words will not be lost on Monaco's two biggest fans, Prince Rainier and his son, Prince Albert.
Out of a Ffri 40 Out of a Ffr140 million (824m) budget Ffr50m is provided by the principality. Perhaps because of Monaco's unique status the club's footballing exploits are viewed by some as some-

vision brings the principality the biggest prize. Hamid Tinouch and Ole Selchau report

instead, the Mali-born for-mer international midfielder has installed the virtues of effort and competitive spirit into his side, along with a vision which, he not too long ago himxelf displayed with such mastery for France as a member of the brilliant 1984 team.

"People say Monaco play

d Ole Selchau report
beautiful footbal. But only
discipline allows invention
and creativity to develop,
and creativity to develop,
sometimes touchy and
constraintly chewing on a
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At Lyon be shammed the



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this has resulted in finalists as weak as Royal Antwerp in 1993 and, last season, Rapid Vienna who were exception-ally disappointing in Iosing to Paris St Germain.

Paris SG out to lift holders' curse

The European Cup Winners' Cup is always capricious

of glamour, with PGS look of glamour, with PGS look to defend their title against to defend their title against the post of the glamour the post of the glamour the second to the most successful town in wins from five finals and neither sale will look motivation of the glamour than the glamour t

ROUTE TO THE FINAL Quarterfinal

Spaniards lost in the final. Since then Anderlecht (in 1977), Ajax (1988), Parma (1994) and Arsenal (1995)

THE EUROPEAN LEAGUES

LEADING SCORERS

■ THOUGH their league has been in suspension during the political problems, the Albanian Cup final went shead. The winners were Partizani of Tirana who beat Flamurtari of Viora 4-3 on

EUROSTATS



Bitter farewell at Real Madrid page 15 **E**ÜRÖPEAN

Bubka's bid for one more Olympics



FOOTBALL BRIEFS

Sleaze hits Portugal

 THE Portuguese federation threater In THE Portugueses

For Transport

For Fort

Fo

Champions

yet again ■ SEMIFINALIST this time, Manchester United have another chance to become the first English club to reach the club to reach the Champions' Cup final since Liverpool in 1985 after the slips of others handed them the Premiership title. They became champions for the fourth time in five years after Liverpool and Newcasste United failed to win crucial away matches. It is the first time a club has achieved such a

Television is a turn-off

FIFA general secretary Sepp Blatte and Uefa president Lennart Johannsson warned that football o television is reaching saturation point and threatening the sporty popularity. "In some countries your have a found the secretary of the secretary o countries you have a big match on TV every day. It is a threat to the game as players do not have time to recover," said

Greek drama as track and field bosses quit

THIS numer's world abletic churchy in conships in Athers, already translated by financial blunders and an alleged doping the control of the constraint of th

EXCLUSIVE

George Kotsolios, in ATHENS,

to offer. Two mouths ago, the Greek government amounced massive cuts in the Segas forced, the Segaration of Aller Segaration of Segaration of Allers Segarat

athletes and thousands more spectators for the ten day champinoshigh.

In the most day champinoshigh, and the second of the competition, and fears are growing that the competition of the compe

Ajax suffer growing pains

DUTCH champions Ajax will need at least two years to recover from the Bosman ruling and become a major force again in European football, writes Andrew

toolball, are the Andrew Warshaw.
Maarten Oldenhof, the chuls general manager, said their renowned policy of their renowned policy of their renowned policy of their renowned policy of their renowned to their re an oy the Bosman ruling on freedom of movement more painfully than any of their rivals.

rivals. The problem is very simple, 'Oldenhof said. 'We have always brought through our own kids, have them stay with us until they are, say, 24 and then sell them on.

them stay with us until they are say, 24 and then sell way. 24 and then sell "For years it was the same process. But as soon as Bosman happened, lots of our young players wanted to leave straight away and were unwilling to renew their contracts.

"Unfortunately, the vounser players coming

younger players coming through behind them are too young for the first team so we have a time gap. I think it will take us at least

so we have a time gap. I than it will take us if least that it will use us if least the control of the control

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F1 trio Will Monaco turns back the clock pay for one false move

HREE of Formula
One's biggest stars will
be racing on an
unprecedented disciplinary tightrope as they
strive to master the narrow
street circuit at the Monaco
Grand Prix on 11 May.
Jacques Villeneuve, his
Williams team-mate Heinz-

Jacques Villeneuve, his Williams team-mate Heinz-Harald Frentzen and defend-ing champion Damon Hill, are all on suspended one-race sentences and know are all on suspended one-race sentences and know that one serious misde-meanour would result in a ban that could wreck their chances of success this year. As present their sup-tional section of their sup-tional section of their sup-lent penalised following incidents in the last race at Imola, won by Frentzen. Despite the cramped Monaco circuit's reputation

the threat of a suspension to hold him back in his effort hold him back in me court to win.

Last year the French-canadian driver crashed out of the race, and after a recent test with the Williams team in Barcelona, he said: "Monaco is a very difficult track and during the race it is almost impossible to overtake.

is almost impossible to over-take.
"But it can be very enter-taining and this year, with the softer tyres, it is going to be very quick. Physically and mentally, it's very demanding but the racing is going to be a lot better this year than last."

Robert Alexander

Villeneuve and Frentzen were both handed their sus-pended one-race bans for failing to slow down when they passed yellow warning flags after novice Japanese driver Shinji Nakano had spun off the Imola track dur-ing qualifying. Hill was given a similar penalty for cashing in the Team Prost driver during the early Prost driver during the early part of the actual race. Team boss Alain Prost is considering replacing Nak-ano with another French dri-ver alongside last year's Monaco winner Olivier

Monaco Winner Öllvier Panis.

B is believed that Prost is created by the Prost is commanded to the Prost is commanded to the Prost is commanded to the Prost in the Prost is commanded to the Prost in t

MONTE CARLO

Changed my life. Be said.
Everyone wanted to talk to
me. This year there are
more expectations of our
team. People want to see a
Penchman do well and I am
hoping I can do it again. But
o expect to again. But
o expect to year.

For arrar bid to end 16
years in wilderness: p14



Monte Carlo's famous street circuit stepped back in time as the the biggest gathering of vintage Grand Prix cars ever seen celebrated the 700th anniversary of the Grimatid dynasty. One week lister on 11 May the latest generation of super-powered models will roar through the same narrow streets for this year's Formula One race

Compromise saves rugby cup

AFTER several weeks of salver ratting from discontented French and English class, the future of rapigly's Heinbeach, the future of rapigly's Heinbeach and the first of the first beautiful and the salver and the least for the time being, writer Ian Bentwick in Paris. In bulbin of the organisers, European Rugby Cup Limited, and participating representatives agreed a compromise after six solid and difficult discussions.*

The tournament will continue as the breadboard of chain, nother words there will be four teams each from England, Wilsten and France; and three

sech from Scutum and Ireland. The supposed conference of the supposed confe

RAC TRAVEL NEWS

Public holidays: Austria, Bel-gium, Czech Republic, Dermark, Finland, France, Germany, Ice-land, Luxembourg, Netherlands, Norway, Sweden and Swit-zerland, 8 May, Russia, 9 May. UK: State openion of Britispant

Norway, Sweden and Switzenfad, Bally Bucks, 9 May, utchand, Bally Bucks, 9 May, UK: Sate opening of Parlament, Lendon, 14 May, Albania: civil utrest, avoid. Belglum: Plocossion of the Holy Blood, Bruges, May 8 France: Paris international Fair, continues to 8 May; Carnes Film Festival, continues to 19 May. Netherlands: Koukerhof Flower Festival, Continues to 19 May. Parlamy May Parlamy Par

a: A1 Salzburg. im: N34 Zeebrugge ark: E20 east of Esbjerg. e: A8 Brignoles to Cannel-aures.

des-Maures. Germany: A1 Hamburg. Italy: A1 Casalpusterlengo to Lodi: A14 Bologna & Imola Spain: N4 Cordoba & Montoro N340 San Roque, diversions.

Calls cost 35p per minute, cheap ate, 45p at other times – UK only

On Friday low pressure over British will bring as for as Annatedan, Paris and Bordeaux, Bain will fail and the state, Ukraine and Rome states, and the states of the states will be and States will be act for the state will be and for the state will be and states with some sum of the states of the states

Britain, Belgium, Luxem-bourg, the Netherlands, and northern Frace, with and northern Frace, with and Portugal will spain and Portugal will spain and Portugal will spain and Portugal will stay dry and long samy periods will pash the temperature up to Greece and the Greek slands will also be dry and sunny. There will still be ope and Austria, but rain over Switzerland will clean up. Rain will move across some work of the past of the past of the Sweden and Finland.

Austria, the Czech Region with an advanced with the Care Region of youth a samp spells. Swith the dry with a samp spells. Swith the control of the solided followers are not seen with some sum with some sum of the control of the con

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WEATHER WATCH UNTIL 14 MAY

and Cyprus will be fine and sunny. The rain in southern parts of Scandinavia will move northwards.

move northwards.

Monday will see little general change, A few showers will linger over Britain and the Baitte states but others with the Baitte states but other with the Baitte states but of the Baitte states but of the Baitte states but of the Baitte states with sunny periods developing in most places. The best of the sunshine will be in the Mediterranean, where temperatures reaching the high 20s will be maintained.

swissair world's most refreshing airline.

EÜR PEAN **BUSINESS**

Salvaged oil rig becomes \$500m satellite launching pad

THE RUSSIAN CONNECTION



ELF AND THE STOLEN FILES



WHY THIS MAN HAS INCENTIVE

BUSINESS PROFILE - PAGE 32

France wants Euro

and off the the closely the powers of the test bank (CED), feering that the powers of the test bank (CED), feering the control of the control

access to domestic real-time bank clearing systems, pre-ferring the ECB should be merely linked to each of the 15 different central banks. But French Finance Minister Jean Arthuis this week said the claim that France wants to slim down

FRANKFURT and

tems. They say France' is tral bank as nothing more equip exchange up a fine unamented of the part in early of the

Voyage to the stars

A GIANT ocean-going rocket launcher, converted from an oil rig platform, sets out on a Journey from Norway to-marked to the set of the Sea Launch project backed by Boeing Commercial Space along with part-ners in Russia and Ukraine. Norwegian oil, gas and con-struction glass, and a 20 per cent stakeholder in Sea Launch, a commercial satel-spent 20 months modifying

Â

Search of the se

Put into place in hanga

CO LINCO

The Earth's velocity at the equator makes it an ideal location to put the satellites into orbit, cutting down on the fuel needed to lift the 60-tonne rocket into space.

Ashby said the platform.

Ryanair float to cut debt and buy planes

RYMAIR, the low fare Irish airline, has an will sell a stake of just over one-third of the cordet to raise Irish millo reliable in the raise to enlarge its fleet. Valuing the airline a IE280m and IIS308m, Rynanir, founded by Tony Ryna, will list 524 million shares on both the Irish Stock Exchange and Nasdan in the raise of the r

in New York. The floation will mean substantial reductions for the main shareholders, the Ryan Family, from 02 per cent of 3.5 per cent. Irish Air, owned by Bonderman, will own 15.7 per cent, instead of 19.9 per cent. Ryan reducing state while chief executive Michael O'Leary will now own 14.1 per cent, down from 17.9 per cent.



Airline alliance

TWO major European strines - Germany's Luthtees in Frankfurt next week how they plan to integrate their very consideration of the plan to integrate their workloads services with four order carriers. Operating but the coming challenge from the proposed merger of Brittish Always and American Auffines. As perviously and how its six member carriers will integrate their ser-tes will be unregard of a media and indirect event to the control of the plan of the plan of the plan of the string companies. The plan of the plan of the plan of the law teverbra: Landon Law teverbra: Law teverbra: Landon Law teverbra: Law teve

OPPORTUNITIES

Builder cracked

DUILIUE! CI-dCKEU

A PORTICUESE Milling contraster has been charged with drug dealing after police discovered 30 drug with drug dealing after police discovered 30 drug addition working on maple building contracts in return dealing and the contract of the

Barbican bargains

BGITISH INSIGNS will have the change to get first options on new goods from a wider range of countries amay from Turque — and international conference in many from Turque — and international conference in Debated. Lithiusaits, plass many others, will be showing cools at the heterational Business (propertunities of the conference of th

COMMERCIAL PROPERTY

The office oracle

run an office in the first batch of findings in The European/blonson Controls Index. It is nearly a fifth more expensive to run an office in Germany than the average for seven countries. The UK came out as the cheapest place at 23 per cent below the norm. The key index, aimed at businesspeole and commercial prop-erty organisations, will be published in The European at six monthly intervals. Who pays most?: page 27

bank limits

Hilary Clarke LONDON

LONDON

The ECR's powers was abaurd and unfounded! He stressed that while 'some of decentralized'. It that in so decentralized ... that in so decentralized ... that in so any changes the powers of the company is concerned that Germany is concerned that Germany is concerned that grow out the suddermined grow out to be undermined in the control of the property of th

UK opts for a Bundesbanque

HE Bank of England's new dependent monetary pola to the political politica

group of business leaders from across the country. The changes in the bank's status, the most important since nationalisation in 1946, go some way towards the complete independence from government required under the Maastricht treaty

M6 go some way towards mine the central bank's complete independencin fall and target is unusual on government required a mong developed countries, or currency from 1999. The control of when appropriate leg-ion is passed next

Economics Editor

month. Under the previous choose the inflation argst choose the inflation argst the property of the property o

For government to deter-mine the central bank's inflation target is unusual

SPANISI per TV shamed Cannal Plus Expanis has branded a senior padge 's page and a senior padge 's page and a senior padge 's page and 's director Carlos March, from leaving the politically shared, and the politically shared of the political shared of the politi

John N Parry MADRID

latest shot in the battle between Canal Plus Es-paña's main shareholder, Grupo Prisa. Spain's largest media group, and the government of José Maria Aznar. Prisa, headed by Barcelona busi-nesden by Barcelona busi-particles by Barcelona by Barcelon



March: barred from leaving
Sogecable is a joint venture company owned by
Prisa, French pay-TV company Canal Plus and a
number of Spanish banks.
Gomez de Liano says
that Canal Plus España
broke Spanish company
law by failing to keep in a
separate account PIS23
denois for open proper services.

Bar on TV boss is 'arbitrary'

operations. Canal Plus España lawyers deny this. España lawyers deny this. España lawyers deny this. España lawyers de la

FUTUREWATCH



sold or recorded? What will happen when life expectanc rises to 140? Michael Burke debates the issues arising when science fiction and scientific possibilities m

Watch Futurewatch, Saturday 17.05 CET



CVAN MAG VELO BLCK

EUROPEAN COMMISSION BRUSSELS

ON THURSDAY all EU institu-tions remained closed for Labour Day.

On Friday the European Com-mixton laumched a detailed sec-mention laumched a detailed sec-eration of a Nordic joint venture between the Conz. Cola Com-pany and Danish beer-maker involves a merger of the two companies' soft drinks activities, first in Denmark and Sweden and the whole of the Nordic-region. The Commission expressed in

The Commission expressed fears that the move would lead to a strengthening of Coca-Cola's already dominant position in the Danish cola market, and the establishment of a dominant position in the Danish market for other soft drinks. Commission experts also believe that the



agreement could lead to Coca-Cak gaining a monopoly in the Commission has four months to carry out its negary. Commission con-carry out its negary. Commission is trade commissioner, declared that the Ell had moved on from trade commissioner, declared that the Ell had moved on from the commission of the commission of the saxume a leadership role on saxume a leadership role on saxume a leadership role on property of the commission of the property of the commission of the saxume and the commission of the currency would strengthen property of the commission of the currency would strengthen ment and debt being demonstrated in current ment and debt being demonstrated in current

ment and debt being denomi-nated in euros.

On Tuesday the Commission adopted revised guidelines for state aid in the maritime trans-port sector. The new rules aim to replace those drawn up in 1989 and have been designed to

OFFICIAL INTEREST RATES

Rate rate change Name
2.50 3.00 18.4.96 Discou

3.15 30.01.97 5.00 18.4.96 3.30 22.8.96

3.20 23.8.96 Central 3.70 29.8.96 Repo 3.10 9.10.96 Tender 3.00 3.50

17.12.96 Rep

5.50 5.25 25.3.97 Fed Funds n/a 0.50 1.00 9.7.95 Discount 0.59 3.00 3.00 06.05.97 Call Lean 3.34

1.50 27.9.96 Discount 6.00 06.05.97 Base 5.25 31.1.96 Discount

INTEREST RATES & CURRENCIES

INTEREST KATES & CURRENCIES

SE SEPECTED, the lank of memory and the second of the sec

This week

3.22 3.25 3.31 3.64 3.75

3.64

1.75 6.47 6.02

EACE EUROPEAN CURRENCIES

boost the development of the EU's abipping sector. The guid-lines recognise that the differen-lement of the construction of the con-toring competition between shipping antions, putting EU against other competitors. In order to prevent a farther decline in the EU's shipping fleet, the member states to exempt ship-ping from fiscal and social believe. One third of the world's shipping fleet is owned by com-puting control of the con-puting control of the con-puting control of the con-puting control of the con-puting control of the con-torior of the con-puting con-torior of the con-torio

world's ships carry EU flag.

On the same day, the Commission adopted a report on the social dialogue between EU social dialogue dialogue

which came into force last which came into force last was another own, the Commission adopted a work programs for Inglaing fraud in ground from Antia Gredin, counties from Antia Gredin, counties of the Commission of the Commission of the Commission reserved that improvements were seen and preparation for the Commission reserved in a contract of the Commission reserved in the Commission reserved in Commission of the Commission reserved in Commission of the Commission reserved in Commission of the Commission of th

Commission stated.

In its annual report on fraud, the Commission found that fraud and other irregularities had cost the EU and its member states Ecul.3 billion (§1.5bn) last year, an increase of fireq200 million argued that the upsurge in the recorded figure was in effect an expression of the 'hape efforts' the Commission had put into recognising and upprading its member of the commission of the commission of the commission had put into recognising and upprading its member of the commission had put into recognising and upprading the commission had put into recognising and upprading the commission had put into recognising and upprading the commission had put into the commission had put into the commission had put into the commission had been dependent to the commission of the commission had been dependent to the c

MONEY MARKET RATES

2.78 4.72 7.20 7.44

5.88 6.04 6.75 OLO 6.44 6.51 7.29 DGB

6.33 7.49 FGB

7.19 7.35 6.37 2427 Swap rate 7.38 7.67 8.23 Git 6.67 6.94 6.89 Treasury

EÜR PEAN A WEEK IN THE LIFE OF THE EU

Inquiry into Coca-Cola's joint venture with Carlsberg the EU has developed from 'vulnerable infant' to 'lusty adult' ... new UK minister given warm welcome



regularities were reported in 1996. A large proportion of the 1985 of EU money were 1987 curred because of the activity 1988 curred because of the activity 1989 curred because of the activity osses of EU money incurred because of the a of "well organised interna crime syndicates", the co-sioner streeted

Last year EU revenue from ustoms duties and agricultural



levies had been diminished by at least Ecu787m as a consequence of illegal actions, with member states having to make up the shortfall in EU customs income with contributions out of their general tax revenues and thus taxpayers' pockets. On Wednesday the Commis-

EUROPEAN COUNCIL RRHSSFLS



Henderson: fresh start

Henderson: fresh statt
On MONNAD Yough Henderson,
the UKs new missier for Europe,
pledged a fresh start for British
relations with the EU during his
tors at the Intergovernmental
Conference on EU reform. Henderson confirmed that the new
derson confirmed that the new
welcome by EU ministers and
the Masatricht treaty's social
chapter, and was given a warm
welcome by EU ministers and
these However, a number of ministers later warned against the
British's capacity for compromise
under the new government.

EUROPEAN PARLIAMENT STRASBOURG

On WEDNESDAY the European Parliament's sub-committee for monetary affairs heard Alexandre Lamfalussy, the outgoing president of the furnopean Monetary fairs heard Alexandre Lamfalussy stressed the seed for propert. Addressing the MEPs, Lamfalussy stressed the need for lamfalussy stressed the seed for lamfalussy stressed for l

year, to estate that Mark's ógai-tons swould be fully taken into Sandras of the sandras of the sandras of Lamfalassy, who is leaving the EMI to be replaced by Dutch central bank governor Wim Duts-enberg on I July, repeatedly stressed that the future European only slightly more than half a year to get the euro up and running, which would regure all EU institu-tutions to help make the final list of start up candidates as short as of start up candidates as short as lath, the sub-committee's presi-

dent, sald the "monetary dialogue in preparation for EMU's third and final stage" between parlia-ment and other EU institutions would have to be intensified if Parliament were to play the role foressen in the Masatricht treaty. Parliament would not be shellined didner, and the German Socialist MEP.

MEP.
Randzio-Plath thanked Lamfal-ussy for his "brilliant activity on the way to monetary union", and said that his competence and his attention to clitzens' needs had done much for EMU acceptance.

EUROPEAN COURT LUXEMBOURG

ON TUESDAY the European Court of First Instance opened proceedings in a new case after the country of the proceedings in a new case after the country of the

The challenge against the Commission's ruling was initially wounted by British Airways and supported by Scandinavian Airline Systems, KLM of the Netherlands, Air UK, Euralair of France and BA's French sub-sidiary TAT.

THE WEEK AHEAD

THURSDAY: EU institutions remain closed for Ascension Day. FRIDAY: EU institutions close down for Robert Schuman remembrance day.

PRIDAY: Ell institutions close remembrance dys. Schuman remembrance dys. SATURDAY: EUI institutions of the provisional properties of the control properties of the provisional properties of the provisional properties of the provisional properties of the provisional properties between the provisional properties and the provisional properties between the provisional properties and the provisional provisional properties and the provisional provisional properties and the provisional p

March from 8.1 per cent in February, the lowest since the seasonally adjusted figure was first calculated in 1988. In March 1996, Denmark's unem-ployment rate stood at 9.1 per cent. ployment rate stood at 9.1 per cent.

Increases in all industries caused Finland's gross domestic product to grow by 4.6 per cent in February over a year to yet a continue for the product of the prod

COUNTRY DATA

GERMAN Industrial production rose 0.5 per cent in March to control of the control

sames are different.

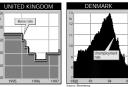
TAIAN viase controlled oil group Ent signed an agreement with state electricity utility. End to form a joint seem of the state corporate funds and fined Fize (1852). The court of the c stock, 52, a one-time lead-ing corruption-busting Israeli police official, has been charged in London with con-spiring to defraud UK hotel tycon Sir Rocco Forte of \$10m. Weinstock denies the allegation.

EAST EUROPEAN CURRENCIES												
	US\$	DM	UK£	Ffr	Ecu							
Albania (Lek)	148.50	85.92	242.61	25.47	167.56							
Belarus (Rouble)	36050.0	20858.9	58896.7	6182.3	40677.0							
Bulgaria (Lev)	1500.00	867.92	2450.63	257.24	1692.53							
Croatia (Kuna)	6.15	3.56	10.05	1.06	6.94							
Czech Rep (Koruna)	30.85	17.85	50.40	5.29	34.81							
Estonia (Kroon)	13.88	8.00	22.58	2.37	15.60							
Hungary (Forint)	182.48	105.59	298.13	31.29	205.90							
Latvia (Lat)	0.58	0.34	0.95	0.10	0.66							
Lithuania (Litas)	4.00	2.32	6.54	0.69	4.51							
Macedonia (Denar)	45.67	26.43	74.62	7.83	51.54							
Moldova (Leu)	4.59	2.65	7.49	0.79	5.17							
Poland (Zloty)	3.17	1.83	5.17	0.54	3.57							
Russia (Rouble)	5756.5	3330.8	9404.7	987.2	6495.4							
Romania (Leu)	7075.0	4093.7	11558.8	1213.3	7983.1							
Slovakia (Koruna)	33.56	19.42	54.82	5.76	37.86							
Slovenia (Tolar)	156.43	90.51	255.57	26.83	176.51							
Ukraine (Hryvna)	1.77	1.02	2.89	0.30	1.99							

THE ECONOMIC INDICATORS

Commentary by Thierry Naudin





projects.

The A4 motorway is part of the corridor linking Berlin and Dreaden in Germany to Isvo and Kiev in the Ukraine. In addition to the Commission's Ecul25sm is being loaned by the European Investment Bank, while the remaining Ecu57m will be financed by the Polish government.

ment.

The project is the first major motorway construction which the Commission has supported through direct grants under the Phare programme.

EMU WATCH SWEDEN's ruling Social Democrat party is still split over whether the country should join European monetary union in January 1999, said finance minister Erik Aasbrink, who added that

country should join European momentary unition in January 1998, and finance in January 1998, and finance levels and the property of the proper

COUNTRY	ROWTH tc product year Previous quarter		INFLATION (annual to) Latest Month Year month ago ago			UNEMPLOYMEN (% of workforce) Latest Month Year month ago ago			
Austria	0.3 ¹	1.4	1.0	Mar 1.5	1.8	1.8	Jan 4.1	4.0	4.0
Belgium	1.9 (q3)	1.8	3.5	Apr 1.3	1.5	2.0	Mar 13.1	13.4	13.1
Denmark	3.3 (q4)	2.7	1.4	Mar 1.7	2.2	2.1	Mar 8.0	8.1	9.1
Finland	5.8 (q4)	3.8	1.4	Mar 0.6	0.4	0.5	Mar 15.9	15.8	17.1
France	0.2 (q4)	0.8	-0.3	Mar 1.1	1.6	2.3	Mar 12.8	12.7	11.9
Germany	2.2 (q4)	1.8	1.0	Mar 1.5	1.7	1.7	Apr 11.3	11.7	10.4
Greece	2.0 ²	n/a	1.5	Mar 6.0	6.6	9.1	Feb 9.2	9.3	9.0
Ireland	10.1 ²	n/a	6.0 ²	Mar 1.5	1.5	n/a	(95) 11.7	n/a	13.0
Italy	0.1 (q4)	0.5	2.3	Apr 1.7	2.2	4.5	(q1)+12.2	12.25	12.2
Luxembourg	5.57	3.8 ²	12.4	Jan 1.6	1.8	1.1	Nov 3.6	3.4	2.1
Netherlands	3.00 (q4)	3.1	1.6	Mar 2.0	2.2	2.1	Mar 6.2	6.4	7.0
Norway	4.80 (q4)	5.1	3.5	Mar 3.3	3.3	0.7	Mar 3.4	3.6	4.3
Portugal	3.6 (q2) ²	2.8	2.1	Mar 2.5	2.9	2.4	(q1) ⁴ 7.2	7.25	7.5
Spain	2.6 (q4)	2.2	2.6	Mar 2.2	2.5	3.4	Mar 13.9	14.1	15.3
Sweden	1.8 (q4)	0.8	1.6	Mar-0.4	-0.4	1.7	Mar 8.4	8.8	7.4
Switzerland	-0.6 (q4)	-0.7	-0.3	Mar 0.5	0.8	0.9	Mar 5.6	5.7	4.6
UK	3.0 (q1)	2.6	2.0	Mar 2.6	2.7	2.7	Mar 6.1	6.2	7.1
US	2.7 (q1)	3.1	1.3	Apr 0.1	0.1	0.3	Apr 4.9	5.2	5.1
Japan	3.9 (q1)	2.9	2.8	Mar 0.5	0.6	-0.1	Mar 3.2	3.3	3.2
Canada	2.9 (q4)	3.3	1.3	Apr 2.0	2.0	1.4	Mar 9.3	9.7	9.4
	Belgium Denmark Finland France Germany Greece Ireland Italy Luxembourg Netherlands Norway Portugal Spain Selizerland UK US Japan Canada	Latent	Common	Quarter Quar	Lated Personal Table Lated Personal Table	Lister Procision Line Line	Listed Products Yard 2014 Month Year American Control of the Contr	Late Periods Varia Lates Lat	Label Policy Fine Label Labe

WITH unpaid wages reducing (22 per cent in 1996). Official demand, Russian inflation again abated in April a consumer prices growth estimates from 4.5 per cent rose by only one per cent over to between 2.9 and 3.5 per cent in March. The 6.4 per cent increase to 1997. The Bulgarian lev will be far this year compares with an official target of 12 per cent for 1997.

	Latest month	Month Y ago a		atest nonth	Month ago		Latest month	Month ago	Year ago
Bulgaria Croatia Czech Republic Estonia Hungary	Nov -5.0 Dec 1.2 Jan 6.8 Oct 4.3 Nov 5.9	2.3 1 1.4 1 4.3 1	2.8 Feb n/a Dec 1.2 Feb 1.2 Jan 1.7 Feb	0.3	43.8 0.5 1.2 0.7 3.7	n/a 7.3 12.6 18.9	Oct 11.1 Dec 22.0 Dec 4.0 Oct 4.4 Jan 10.6	10.5 21.7 3.5 4.2 10.5	10.4 n/a 2.9 3.8 11.3
Latvia Lithuania Poland Romania	Nov -4.9 Dec -1.7 Jan 8.6 Dec 9.9	7.5	2.4 Jan 5.8 Jan 5.9 Jan 5.2 Jan	3.0	0.6 0.9 1.3 10.3	11.4 12.8 18.1 75.6	Nov 7.1 Dec 4.5 Jan 13.5 Dec 6.3	7.1 4.2 13.6 6.1	6.3 7.3 15.4 8.3
Slovakia Slovenia Russia Ukraine	Jan 2.0 Nov 3.6 Dec -6.5 Oct-15.4	9.8	1.5 Feb 0.5 Dec 7.6 Feb v/a Dec	0.7 1.2 0.9	1.1 0.4 2.2 1.2	6.2 8.9 2.8 39.7	Dec 12.8 Oct 14.0 Dec 9.3 Nov 1.4	12.2 13.7 9.4 1.3	13.1 14.4 8.2 0.5

BUSINESS WEEK

WEEK

FRENCH Industrial glants
Afractel Authons and Lag
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Afractel Authons and Lag
bids by the 7 May deadline to
be 100 to 100

Services, the world's big-gest data communications network. Edouard Stern, who was once regarded as heir apparent to his father-in-law Mitchel David-Weill as head of French merchant bank Lazard Frères, left to run his own investment fund.

to run his own investment (IRETINIS US) prooderating (IRETINIS US) prooderating (IRETINIS US) prooderating (IRETINIS US) prooderating (IRETINIS US) proofers (IR 6 May to eight Canadian cents a share. A month earlier they had been worth the property of the court of the c

THE EUROPEAN BUSINESS & ECONOMICS

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Russia dials up dollars

line, reports Miranda Anichkina in MOSCOW

line, reports Miranda Anichkina in MOSCOW
long-distance call provider
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Although international calls from Moscow are easier to make than they need to make than they need reason they are always disconnected after 20 minutes, where there are numerous competing providers, remain free, but are a kaping the state of the state o

their sums right accounts has fuelled doubts about Spanish financial reporting,

writes John N Parry

Luis Marchini, chairman of the Confederacion Españ-ola de Auditores, says that Dragados' original accounts filed to ChMV, the Spanish stock market commission, in Pebruary were unorthodox' because they did not make the provision last year that Andersen has now reached the control of the control of the Marchine did et that the Marchine did et that the

A LOVG running dispute were Spanish as outsite, methods has resurfaced after the annual audit of a contraction of the contracti

impression. In wrong impression. A Dragados official replied: We do not think these criticisms are well founded. In the information given to CNMV we said that we would pay for the early retirement scheme out of reserves. This method is normal practice among convenience. retirement plan for 550 workers was perfectly legal but goes against standard accounting practice in Spain. This week Arthur Andersen recommended this archolders, who gather and the summer of the property o

PISS. 7bn from the 1996 profits.
How the Dragados.
How Led by chief oxecutive Enrique Duran, will urge shareholders to approve the original PISS. 7bn profit figure stand. So far, the company's shares have been as the lay-offs behind the accounting controversy will make the company will make the company of suspended payments in December 1992 with \$1.5bn debts. An audit the previous year had not revealed the scale of the

UBS guard fears for life

guard and the findings of a US report have further embarrassed the Swiss authorities, reports John Parry

THE Swiss security guard who turned bank documents in the 'Nazi gold' affair over to Jewish organisations to prevent them from being shredded says he has fled to the US to escape persecution by his own countrymen. Christoph Mell's admission to a Swiss newspaper crelease on 7 May of a US government report stating that there is conclusive evidence that Switzerland acted as bankers – and perhaps

dence that Switzerland acted as bankers – and perhaps even money launderers – for the Third Reich. The report is expected to stir new ten-sions in the Swiss establish-ment, already on the defen-sive after revelations over the part was

sun, auready on the defense after revealations over earlier revealations over earlier the section of the sectio



Exceeding to the word a sensor congress, an entering of the Edigenosische Bank, once zerland. He said he biopset bank in Switzerland, and bank in Switzerland, and the Sweat by American Carlotte Bank and the Sweat by American Culiffs, now the country's open its fifte, will help him. The deciments saved from shredding by Meill are ments from the Edigenosische Bank at the lines of the Company of the Edigenosische Bank at the lines given to him by Jovith when the Edigenosische Bank at the lines given to him by Jovith when the Company of the Com



THE EUROPEAN BEST PRACTICE BENCHMARKING AWARD

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To receive an information pack contact Jean Jefferies at The Renchmarking Centre Ltd. Member of Partament who has led the fight against some and for its error of the first the state of the first the state of the first the first threating to call for a performance of the first threating to call for a performance of the first threating to call for a performance of the first threating to call for a performance of the first threating threatin Truscon House, 11 Station Road, Gerrards Cross, Bucks SL9 8ES, UK
Telephone: +44 (0) 1753 890070 Fax: +44 (0) 1753 893070
-mail: info@benchmarking.co.uk Web site: http://www.benchmarking.co

ULES to protect Europe's particle to the control of the control of

How Europe can make the most of its 'bad' jobs

good (upper tier) ones. These latter jobs by excitaff pointer, light wages, high strong benefits, high secure had being benefits, high secure with the staff in contrast with the partition of staff, in contrast with the partition of the staff in contrast with the partition of the staff in contrast with the partition of the staff in contrast with the staff in contrast wit



America and Europe have seen the emergence of dual labour markets, with a gulf between good and bad jobs, but the causes are different, writes Economics Editor Thierry Naudin

ceived by employers as being less committed. This prevents these categories from underbidding upper the cerement of the cereme

unemployment benefits, as in France, are the main culprits, with minimum wages playing a smaller role than is often assumed, says Saint-Paul. It is unemployment remains stuck at high levels, while America's bounces up and down with the business cycle but around a low average. Europe is also plagoed by a high proportion of long that the business could be supported by the country of the country

The second to be a second by logic are perceived in Europe as the price to the Second Second

Complete deregolation of the European fabour market could reduce unemployment by three to four per such as France it could cut the average duration of unemployment to a quarter of the country of the co

would be low. Look at the US Federal reserve: they keep employment at the back of their minds while controlling inflation. This is the right 'American model' for Europe. Dual Labor Markets: A Macro-eco-nomic Perspective, by Gilles Saint-Paul, £24.95, MIT Press, London.

Spanish banks lead in Latin quarters

Oginaties, such as harden of their international rivershin in Lanfa market, and market with amenic and market with a market and market and market with a market and market and market and market with a market and market and

in Europe, Spain is looking further afield, reports Jules Stewart

French miss Blair lesson

date to reconcile society with market economics seize its chance writes Emile Malet

focus on individual components of the country's economic performance, and play around with them rather like a set of Russian dolls.

Taken separately, trade, inflation and profits look good. But why don't they being? Because when divorced from society, political economy moves in a vacuum.

political economy moves in a vacuum. With the elites' intellec-tual inertia, economics becomes an end in itself, instead of a means to achieve collective well-

instead of a means to schieve collective well-man and the second of the second This is why so far in an and opposition have allowed economic and and opposition have allowed economic and An opinion survey car-dioved that 65 per cent of French voters criticise present of the second of the secolal and human sepect of the second and human sepect of the second and the second of the secolal second the second of the second and the second of the second

unism a more human face.
Instead of looking forward, Jospin harks back
to 1981 and the days of
the common platform with
the communists. Instead
of reconciling economics
with society's needs, he is
content to harp on
people's fantasies and
misery.

Emile Malet is head of Passages, a Paris-based think-tank

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Bernabe books into the office

IS THERE anything Franco Bernabe cannot do? He is the chief executive the desired of the temperature of temperature of temperature of the temperature of te

AUSTRIAN tennis star Erich Hampel will have even less time to when he takes upon of the country, top deals jobs. The country is top deals jobs. The properties of the country is to the country in the



Bernabe: reading on the move

Bernaber reading on the more WITH SWITZERAND'S economy deep in recession, this may not be the time to try to personale industry to pain the control of the c

IN THE 1963 film L'Homme de Rio, the actor Jean-Paul Belmondo

MOVING & SHAKING

wooed the female genizeus or Brazil's famous seaside city. France's new man in Rio, Luc-Alexandre Ménard, continues the tradition, but with commercial, not amorous, intent. He wants Brazilians to buy Renault cars. The car manufacturer has been The cars made and the cars. The car mand acture has been performing badly in western learners are the car mand actual to the car made and the cars a

ANOTHER motoring enthusiast is 26-year old Czech, Milan Kozisek, Tired of the association of his country's motor industry with Skods, Kozisek wants to sell Czech made sports cars wants to sell Czech made sports cars August he begins assembling high-powered Marcos cars at a new factory in Brno, Moravia. The production line of the 240kph cars, which are made from parts imported from Britain, is the latest venture of Ex-Orior, a group

or 13 companies. The group offers share-dealing services, the making of television commercials and property development. Kozisek, along with two friends from university – Pavel Spanko and David Kalivoda – set up the company in 1995.

MIGUEL Angel Fernándezrotroline, the state and
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volunte to head Spain's competition
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government has proposed stripping the regulator of its powers, downgrading the Comisión to a mere consultative body and leaving Mafo with nothing more than a symbolic job. He is, however, unlikely to bow out without a fight.

RON SOMMER, the normally suave chairman of German telecoms glant Deutsche Telekom, has had a run-in with telecoms glant of the sound of

available for programmes owned by German media megul Leo Rivch. Sie Babelling his "nad" and warmed that there would need to be a 16 state distinct of the state o

AN enterprising Irish plumber has taken the adage about "from little accurate growth goods" and found course growth goods and found course growth goods and found course growth and the second properties of the second course of the second course something of a delicacy in the second as elevation as elevation as elevation as growth and the second course with first and the EU's operational programme for fisheries, has prompted farm. It looks like he's on to something, irish ed is fetching up on export to the Netherlands and Demants, and prices are event lighter or the Japanese market.

Oil plot thickens as Elf files are stolen

Helmut Kohl are caught in a French mystery, reports Charles Masters

in a Ferencin myselect, reports Charles Masslers.

South time between the evening following Months and the following morning, les intriduces gained access to a ferencin from the following morning, les intriduces gained access to a ferencin from department of the following morning following Months and the following following

some connected with case say is a scandal of explosive proportions. Joly, who is under 24-hour police protection, has been given the go-ahead by French prosecutors to inves-tigate the acquisition by Elf of the east German petrol station network Minol in 1992 in a joint operation with the German group Thyse-sur-line deal, negotiated by Le Floch-



Le Floch-Prigent: on bail



Prigent with the blessing of François Mitterrand, included a refinery at Leura near Leinzig

Mitterrand, included a refinery at Leann nort leight; met of documents at a Lausanne based company, the Swiss newspaper Agelf reported that a commission of Fif256 million (546m) allegely past through a lacebratestin registered company called Wohlepar behonging to Antie Coulft, who acted as intermediary for Elf in Vecenzela. Caeffl, who has been changed in the case, told Joly that he was instructed to pay Dm 135 m/s (546 m) to certain the pay Dm 135 m/s (546 m) to certain caecomits. He has not yet named the beneficiaries.



blessing of the FIREM PARMON BRAIN, as all ship, it said.

As denied receiving, a penny from EIE But Guelf's lawyer said that his client has not yet told all he knoss on the matter. When Le Floch Prigent was still head of EII, the Lema project was presented as the biggest ever French investment as the biggest ever French investment program of the project in the project into question.





Mre in churge at III being inplicated by Guell. Tearlo bus admitted opening a Swiss account in the name of Coeffer the shir wife - bus he can be compared to the compared to t

weekend of 19-20 April related to another continuer. Affect. They com-noting continuer and the continuer and the F125m carried out on the private properties of Andrik Tanillo, had of Allegations that E17s. African opera-tion was used as a conduct for smooth to the continuer and the continuer and long circulated in the press. but Johy reportedly wanted in stere clear of long circulated in the press, but Johy reportedly wanted in stere clear of long circulated in the press, but Johy reportedly wanted in stere clear of aspect of the case until the evidence became tool strong to lopure. uncolorable, having studied at the elite Ecol-Scienciade for Handmirectation (EN) con-trolled to the continuer and the con-tinuer and the continuer and the con-tinuer and

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which Europe is 'developing and leven to upper relations between Parts are to upper relations between Parts and Four effects were detained for questions and the part of the parts of the p

Shares and image hit at Mediobanca

pulling, of 1 mega deals, A syst another Medichanca merger bit the dust at the weekend when family textile group Marzotto pulled out of ing company Holding di Partectipazioni Industriali (HPI), boist Medichanca's image and shares plum-consignation of the control of the company of the Seysera old Enrico Cuccia, is consignation of the Seysera old Enrico Cuccia, is consignation of tices give way to a market to control of the control of the control of the control of the control of control control of control of control of control control

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TRAIN's powerful investment vanc to find's pariser for head heldschause beste of 1171, the infinite ideologies it is louing its polient teach in paym off from the Gentina pulling off mage selest, group, whose main charter many parisers of the declaration of the parisers of the declaration of the d

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It is losting ground as a Warburg and Credit Susses companies as they come up for privatisation, both on the out of the companies of the compa

Entro Coccia and the old guard are losing the gip
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Giants lose their appeal as Italy changes shape

ITALY'S industrial land-scape changed shape last week when two conglomerates - one planned, the other pub-licly waved block of 3 May, Marzotto, a family-owned textile group, called off a planned L8,000 billion (S4,68n) merses with

planned L8,000 billion (S4.6bn) merger with the industrial holding company HPI. The link-up would have formed the world's biggest tex-tile and clothing com-pany, and a bulky con-glomerate into the harrain

Paradoxically, the files stolen over the weekend of 19-20 April related to another continent: Africa. They con-

glomerate bargain.
Just eight days earlier, the giant state-owned holding company IRI announced its intention to break up Finmeccanica, its loss-makmeccanica, its loss-mak-ing defence, transport, aerospace and high-tech conglomerate, in a bid to prepare it for privati-sation.

to prepare it for privati-sm.

The private pr

Industrial landscape no longer has a place for unwieldy conglomerates, writes Ruth Sullivan

unwieldy conglomerate
"Some Italian companies are starting to
think about creating
to think about creating
easier to do this if a
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risk capital and lending facilities?
Following the breakup of the merger, industry observers pointed
out that 1BPI will return
bolding with the problem of having too many
businesses spread
across too many sectors.
The proposed conglomerate, which was to
have been called Gruppor
(GIM), would have
ranged from textiles and

clothing, with Marzotto and its German-owned

cioling, with Marzotto cioling, with Marzotto cioling company Hugo Boss, 10 Sportswear Indiana Corriere della Sera and Corriere della Sera and Italian banks from HPI portfolio. In the Sera and Italian banks from HPI portfolio. In the Sera and Italian banks from HPI portfolio. In the Sera and Italian banks from HPI portfolio. In the Sera and Italian banks from HPI portfolio control in the Sera and Italian banks from HPI portfolio control in the Sera and Italian and Italian sera and Italian sera

of LI,000hn.

On the IRI front, Finmeccanica will be broken up into five different activities, and a last-ditch attempt made to reduce its 1996 losses of L540bn before the individual companies head twards the privatisation block of the companies of the companie

company Finnare, ship-builder Fincatieri and builder Fincatieri and pull-builder Fincatieri and pull-phare and pull-phare and pull-phare and pull-turned down twice by the EU this year, is expected to be the most difficult to still difficult and the supercial of the pull-turned down twice by the EU this year, is specified to still difficult and interests, and has also fits food and banking off its food and banking interests, and has also from selling its telecoms group Stet to the trea-sury this year. IRI will the treasury when Stet is privatised in the autum.

Irish wizard waves his EMU wand

RUAIRI Quinn the Irish finance minister, has the look of a wizard about him. Bearded, balding and with a penchant for oddly coloured suits, he also has the air of a slightly sinister showman. His performance this month - roundly condemned by an

currency. And it was all to do with EAU.

with EAU.

been talk in the markets for mouths that the Irah pinet was to strong and as half to inter per cent and as half to inter per cent as the per cent as the

The punt's plunge was part of a long-term balancing act, reports in DUBLIN

The central bank, for its part, ostensibly to make it dearer for speculators to borrow punts with which to speculate, raised its rates by a half a per cent and mortgage rates will be rising as a result

gage rates will be rising a result.
"I think the markets will be back for more," suggested Bank of Ireland Treasury Group's Jim Power at the beginning of the week.

doing.

The punt's strength trading at Dm2.6011 or better, was unrealistic, going into EMU at anything much above the central rate of Dm2.41 would like a size of Dm2.41 would like a size of Dm2.41 would like a size on tentirely coincidental that the government stood to lose Irt225m in structural funds as a result of the punt soaring 15 per cent over the ecu during the past

year. Structural funds (of which Ireland gets about which Ireland gets about the part of t

possible departures from the social contract while still providing enough of a boost to viding enough of a boost to ticking over at a five to six per cent growth rate.

It is, in short, quite as much a balancing act as a feat of a balancing act as a feat of the run-up to EMO. All because the economy is performing—than those of its European partners.

partners.
And in case other gove

UK stocks await cost of change Beginning of There may be some nasty shocks in store for

corporate Britain when the Labour government's

t will need extra casn to und its manifesto pledges and the burden will fall on companies rather than

Britain with the sum of sure, with the FT 100 findex unlikely to rise much. A straw poll of leading brokers taken after the election had a forecast for the FT 100 at the end of the year ranging from 4,000 to 4,650 and a concensus of 4,420 – a fall of two per cent from its curvant novition. On interest

brokers are so cautions about the outlook for share prices is the uncertainty over Labour's intellig plans. For the prices is the uncertainty plans, and the pledged not to increase the rate of personal income tax allowances for high earness allowances for high earness are made, the funds raised Even scrapping mortgage are rander to the first plans and the prices of the prices o

honeymoon comes to an end, says Chris Butler

a two year periods at our be sufficent for Labour's needs, estimated at 110bn-220bn, and would only the period of the period of

Institute of Pablic Policy Research, It suggests a unar-per of green Laure and a real-per of green Laure and a real-per of green Laure and a real-ce and a real per companies of the except for household com-sumption, at the rate of \$1 countries of \$1

In total the package would raise an additional £3bn this year and around £37bn by 2005. Such a radical package would face fierce opposition from the transport sector and energy users but it is something Labour could well consider for the longer term. In the shorter term, Labour's intentions may become clearer in a mini-budget expected in about two months.

budget expected in the months.

One area which could receive immediate attention is the rate of fax credit that pension funds receive on dividends. Cutting it from 20 per cent to ten per cent would raise almost £2bn for the month of the month of the months of the mont

end for the unit trust

which will be data their safet this month. Unlike the tradi-tional unit trust. OEICs are simpler and follow the European trend in having a sizely period of the sample of the simple price for buyers and sample price for buyers and rate buying and sellow which we wanted to launch a Japan fund for some time and we went for an OEIC because of the greater flexi-bility this webitele offers," said Martin Hartson direcbility this vehicle offers," said Martin Harrison, direc-tor of GAM mutual funds. "We can convert our exist-ing unit trusts under an OEIC umbrella, with all our funds acting as spokes under the umbrella."

Japan fund and GAM Tokyo. The minimum investment is £10,000

CHESHIRE Building Society has established aroffshore deposit laking operation in Guernsey, managed by the Royal Bank of Canada. Its newly available Cheshire Guernsey Instant Offshore Account aims to attract deposits from expatriates and UK investors. The minimum investment is E10,000. Contact: +44 (0)1481 726 885

ussian Fund is domiciled Guernsey as part of the ank's Channel Islands mbrella range. The sales sarge is 1.5 per cent, with two per cent annual anagement fee. The fund Two arrested in fraud inquiry

telepies had modern operations.

Many have been shut down over the past decade in Spain, the Netherlands and the state of the state of the land of them, investors are attracted by promises of fast, high returns on share state, the state of the checks on the persuasive sales people.

Police who raided Para-moffices detained David

is available from Clariden in Zürich. Contact: +41 1 205

menting investories exposure to the U.S. Li, Japan, Hong Kong and European stock markets, with a level stock markets, with a level selected quarterly date. All four funds buy a basket of options on the various indices selected each quarter. These include the U.S. SAP 500, the Japanese Nitcke 225, the Hong Kong SE-100. Exposure to T. SE-100. Exposure to T. SE-100. Exposure to T. German DAXIO and French CAC40.
Only those indices which

Lowry, the company's UK-born managing partner, and his Dutch assistant and company accountant Marijan Van-Der-Zwann.

The two company officials have been remanded in custody pending a decision on whether to bring charges, police confirmed on 5 May. Company of the Company of t

Western growth to boost Asian markets

ASIAN markets are set to grant from the OECD growth and US stability in the coming year.

OECD growth was park as better from the OECD oECD growth was park as the first from the OECD oECD growth was park as the first from the OECD oECD growth was park as the first from the OECD oECD growth was park as the part of the output of the parket from the OECD office of the OECD of

Three threaten to pull out of Russia

JIST as Russia looks set to enter what could be one of its post community to the content what could be one of its post community to the content when the country with the post of the country of the coun

HE Scudder Global pportunities Emerging arkets Growth fund from cudder, Stevens & Clark ps our leaders table of juity eurofunds investing emerging markets this eek, writes Melanie Bien sek, writes Melanie Bien. The fund, which was anched in April 1993, is anaged by Joyce Cornell of is denominated in US slars. The minimum essiment is \$5,000. Returns on the fund have creased by 35,82 per cent de

igher growth prospects and diversification pportunity. It seeks to achieve long-rm growth of capital rough investment in a inversified portfolio of merging market omenial. The fund focuses to thospirity and obenital. The fund focuses to thospirity markets forum to the process of the pro

Englik. 402 175 no. 1277 2528 no. 1984 Janifé Albrifé altribution for plant 1 20 12

Size can be everything

NEWOUS IS investors, still concerned that there will be a correction in US share as correction in US share as a correction in US share in the concerned that there will be looking at alternatives both at home and overseas, with the concerned that the concerned

can be seen from the two graphs, in times of higher earnings growth, the \$&P\$ 100 index relative to the Russell 2000, which tracks the price of 2,000 smaller companies, moves in line with earnings. The indica-tions are clear. In times of rising earnings, it is better to invest in large rather than small companies. companies have already reported earnings, and according to Bloomberg according to Bloomberg data, operating earnings per share in the first quarter of 1997 were 13.8 per cent higher than in the opening three months of 1996. The 1997 earnings were also comfortably ahead of

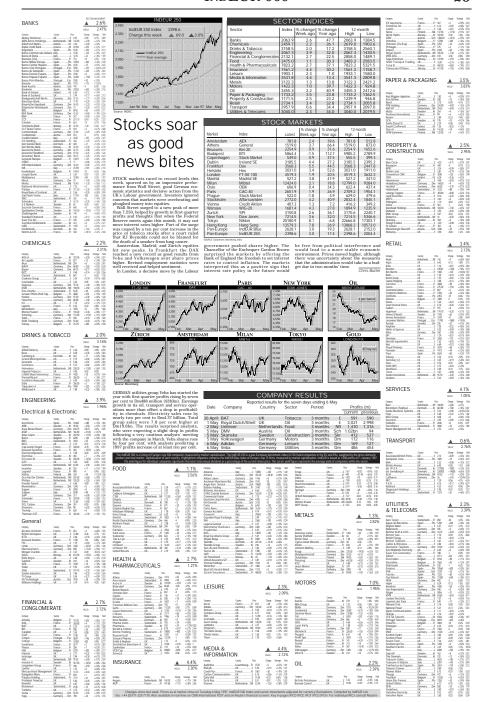
Retailer tempts investors with Polish zloty bonds

METRO. Europe's largest retailer, its selling high-yielding bonds that offer yielding bonds that offer play on the Polish zidot, in the wake of a succession of bond issues in Czech with the play of the play on the polish zidot, in the wake of a succession of bond issues in Czech with the play of the play of the play is the play Pollsh reasury bill mar-ket, something we've done curredives, because yields are so attractive in the low 20 per cents, said Bob Attridge, head of fixed-interest at South African-based Old Mutual International Asset Man-agers which manages \$2 billion in Europe. Earlier this month, Bayerische Vereinsbank

became the first foreign bank to sell bonds on Poland's domestic market with a 100 million zloty (\$32m) sale of 16 per cent, two-year bonds which it said would yield about 20

pay interest of 18.5 per cent.

Investors pay for their bonds in deutschmarks, and will be repaid principal and interest in deutschmarks at the market rate for the zloty against the deutschmark. The first interest payment, though, will be at a fixed rate of 1.8315 zloty, about where it currently trades. trades. Metro was formed last



SPECIAL REPORT

Lean years are over as buyers return

III sudden increase in sales of expensive bouses in the Scath of and that the wealthy are back in buying mood. Buyers of large properties, and this the wealthy are back in buying mood in large properties, and this of large properties, and the large properties of the large properties, and the large properties,



Fit for living: Ribera del Mar in Moreira has a squash court, sauna and a swimming pool and would suit a fitness fanation

the grounds, which cover The asking price is Spanish property for Mallorca and Marbella. There hectares and have a Fife SS million SL Sna).

Hamptons, says: The Hamptons is the agent for large number of trees, The trend is clear in encluding royal oaks, cords. Spain, too. Naomi Greatok, mines and olender. Danks, who specialises in again, particularly in Cotta Blanca, which is the

nearest port to the Balonic islands. The attraction of the location is that it is 12km from the A7 motorway, which gives easy access on the airports of Valencia and A7 motors of the airports of Valencia and A7 motors of the airport of the ton-rooms and five bed-rooms, all with their own bathrooms. It will appeal to a welimning pool, a squash-court and a large ports centre with a sauma. The 'state or the air 'security system of the air's ecurity system electronically controlled entrance.

electronically controlled entrance.
The motories is also alone in the motories is also alone ing increased strength. Edward Sugden of John D Wood quotes Church House Wood quotes Church House Hendred, where competitive bidding pushed the price up from the initial £595,000 the past year the prices of large houses have increased by 15 per cent in the East Midlands and the Home Countles, around London. Counties, around London.

Jackson-Stops & Staff
says: "The effects of last

year's City bonuses are evident in the some cof the sales in the Home Counties and the Cotswolds:

market is experiencing the same buoyant conditions as the British, but with a wider spectrum of buyers.

Hamilton Obborne King, the County Wicksow by auction on 28 May with a guide price above Ir film (Sl. 6m), on 28 May with a guide price above Ir film (Sl. 6m), the bouse has six bedrooms, four bathrooms and staff four bathrooms and staff the sales are considered to the country with the bouse has six bedrooms, four bathrooms and staff the sales are considered to the sales are considere

Built in the 18th century, the botter on the botter on the botter on the first accommodation. The grounds of 30 hectares have extensive, matter woodlands and ten matter woodlands and ten has eight bose boxes. There is also a barn with an additional 14 boxes. Contacts: Hugo Skill. Contacts: Hugo Skill. 400 St 102. Knight Frank +44 (0) 171. 824 8822: Jackson 528 8171: Hamplons +44 (0) 171. 824 8822: Jackson 528, 85.814 +40 (0) 171. 824 8822. Jackson 528, 85.814 +60 (0) 171. 824 8822. Jackson 528

The wealthy and wise head for the Cape

THE worthy are searching out were places in which to they property. One and here as is South African where, far modifical stability, foreigners have bootsed the medical markst. Arrives and the south boots of the medical markst. Arrives and the South Montal markst. The sound was a search and the south of the mark people who would under the most palally proporties. Many of them are people who would under the most palally proporties. Many of them are people who would under the most palally proporties are only film to film. These prices are only film to film. The film to film. The film the film to film. The film the film to film. The film the film the film the film the film the film that the film th

rice gene units and and genomedus.

The most recent buying has conserved the property of the p

price from \$40,000 to \$1.75 im.

Other parts of the development include an offshore breakwater facility which will have a restaurant, but a formatic state of the state of the



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SPECIAL REPORT

HAMPTONS INTERNATIONAL





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Tobacco advertisers set to come under fire

EUROPE-WIDE ban on bacco advertising moved ne step closer after last reek's election of a Labour overnment in the UK, overnment in the UK dide-ranging ban wide-ranging ban its present form', and tele ban on tobacco advers

Metro makes tracks towards foreign cities

New Tellow Park (1994) The Charles of the Charles o

Media A free Swedish



One Swedish media journalist said: Times are very bad for dallies because of unemployment and changing not sit around at breakfast anymore reading a newspaper which has come through the door. Because of radio and breakfast television, and breakfast television, from the stands. You see people reading it everywhere.

according to Karrbinisk wit according to Karrbinisk wit ing for Metro, which has some original writing to add to the material taken from news bureaux, could face being blacklisted by paid-foc competitors, according to one Stockholm journalist

Asprey triggers new image

ASPREY, the London-based jewellery shop with branches in Paris and New York, is known as the Queen's gift shop'. It is a term Edward Asprey, direc-tor of the family-run com-pany and a descendant of the 18th-century founder William Asprey, said he has

d that a rsue "high-quaitions".
ead, the 200-year-old any wants to expand
er the Asprey name".
ugh it is still managed
"members - the
"surey."



end, though only a few of them are potential cus-tomers. And there are opportunities to provide hospitality for clients. "It's the most powerful sponsorship medium we could have chosen, giving us well as a rifle approach," he entlussed, as much a shooting Fan as he is of the Grand Prix.

Flying lessons guide Estonia

offshoot is receiving expert advice, reports

So confident was SAS of winning the bid, it seems, that advance shipments of champagne were flown in from Stockholm to cele-brate the takeover.

from Stockholm to cele-brate the takeover.

Despite under-bidding SAS, Maersk won its 49 per cent by offering to develop Estonia san inde-pendent regional operator market. This appealed to the government and local bankers (which retain 34 per cent and 17 per cent holdings, respectively, in Estonian). SAS was pre-wanted to integrate the Baltic market into that of Samuran (SAS) was pre-wanted to integrate the Baltic market into that of Scandianyai. Wed already

Internet address accord 'too ambitious'



Website names rumble on, despite last week's signed agreement, write John Parry and Nicholas Moss

> the US, Virginia-based Network Solutions, was responsible for registering the ".com" domain names, the".com" domain names; common among large com-panies but dominated by US corporations. Since 1993 NSI has distributed 1.2 mil-lion domains, and since it started charging for them in 1995 has taken in more than \$60 million. The Euro-pean's address on the

Worldwide Web, for example, is www.the-euro-pean.com. Clive Greengrass, author of The Laws of the Internet, said: 'A company may have gone through a large agent but ultimately Network Solutions is the organisation which holds and registers that domain name.'

Waving the flag helps Gascony's revival

century, be companying to preserve and revive its bookbinding and printing industries. These initiatives are exam-led to the preserve and a second cascony residents of the historical and architectural bringe of their area. The importance of regional develop-tation of the preserve and the preserve and white of prime Minister Alain Jupp's and other ministers to Auch, the depart-mental capital, during which he tech industries and low-polultion enter-prises in rural arrays.

RESIDENTIAL

The historic French town attracts a wealth of overseas buyers

and loss of population. But Auch has carved for itself a high-tech niche with the expansion of Techniques Avances, a world leader in bar-code software: it as well leader in bar-code software it plans to expand its turnover from last year's Ffr17.5m to Ffr100m by the year 2001, with an immediate target of substantial expansion of North American sales.

ker and a German construction sup-plies executive. many nationalities. Purslow has noticed their different characteristics. He says, for example, the construction of the construction of the incomplete of the construction of the con-trol of the construction of the con-trol of the construction of the con-trol of the con-trol

ning matters and future road-building plans.
For Maurice Lazarus, O Domus Abroad, the attraction of Gascony Bestored, the attraction of Gascony Bestored, and the state of France such as the Dordogne-bespite the increase in baying by foreigners, he does not expect prices to rise, for two reasons: the long drive to an international airport; and the lack of large properties in good condition.
Many buyers prefer to be in a quiet area which is less fashionable and

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Who pays most for their offices? COMMERCIAL

THE cost of running an office in Germany is 19 per outlines of the firm uses a database of countries. In contrast, Britain is the cheapest place at 23 per cent below the

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Clive Branson on an index contrasting the cost of running an office in seven countries

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function of the fac uon for these func-tions. Spain also has the highest costs of gas, elec-tricity and water utilities.

are augnest building mainte-nance costs of all the seven countries push France up into the third spot in the overall

spread of facilities manage-ment throughout Europe will result in lower costs. In Britain companies with a number of buildings will contract with facilities man-

Patrick Deigman, chief executive of Arlington, Britain's biggest business-park developer, says that his company is experimenting with the bulk buying of He believes that firms will soon be paying a monthly occupation costs bill, including rent, and that the bulk buying of power, telephone could offer savings of up to 30 per cent.

conference attempti tackle the problems revitalising the Roma capital looked at capital looked at incentives for new development and forei investment. Sponsore by Bouygues, the Frer construction firm, with

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PLUGS & POINTS

■ FORD engineers are the first in the world to the first in the world to use computers to model manufacturing processes and to incorporate these virtual assembly line* lessons into the design of vehicle components. Assembly techniques can now be developed when components are designed, says Ford, saving time and reducing the need for expensive prototypes.

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SEAT launches its first estate car at Barcelona



SEAT, now 14th in the list of best-selling car manufacturers in Europe, will launch its first estate car at next week's Barcelona motor show. Based on the floorpan of the existing four-door Cordoba saloon, the Valro' is 14 theneries long and offers 1,250 litres of load space in the back. The engines available will differ from

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A report predicts China's far more slowly than

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a JEAN-PIERRE Martin has been promoted by Fujitsu Personal Systems to be vice-president and managing director, Europe. He will head operations not just in Europe, but also in Africa and the Middle East. Before he joined Fujitsu, Martin was commercial director of the Setton groun.

■ THE new managing director for UK operations at Deutsche Telekom is Peter Krisor. He replaces Ernst Stoll, who is retiring after 42 years with the

MARKET research firm Research International has appointed Laurent Guillaume as chief executive. Guillaume has previously headed the company's French and Italian divisions.

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A toolbox full of golden rules

writes Joshua Jampol

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r the various national sus-ione companies. Airline passengers are not lowed to use their mobile tones on flights because tey interfere with the rionic equipment of air-

avionic equipment of air-phanes.

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Travel

■ SALES of Air London

was in concerned and only about whether the demand is there, but also about the six of the concerned and the concerned as a higher being contacted directly from the ground.

The concerned are the concerned as t

International, the world's International, the world's largest corporate aircraft charter broker, went up by 17 per cent in the six months to 31 January. The companys executive chairman, Tony Mack said: 'London taxi drivers have always known the state of the economy by their level of business; our jet charter sales are just as good an economic less.' are recorded in the ground stations and the billing information is gathered each night at Shannon, where computers calculate the charges and debit the pas-senger's credit card account. The income is split between the airline, the tele-

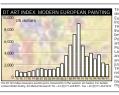
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PORTRAIT Mikael LILIUS

MRAEL Lilius bears a passing in a Britan state. He is abor person where a bear is a passing in a Britan state. He is abor person which as he are, "is intrinsically a part of the Walenberg sphere". Swedish family who control, through years of the Walenberg sphere. Swedish family who control, through a swedish family who control, through and through family foundations, enterpress which taken together make of the Stockholm cockange.

This, "I want to the proper was a swedish family who politicals soon in the Stockholm cockange. The was when he met us in the reception area of Incentive's Stockholm offices and This is unnorthous behaviour in normally startly and formal Sweden when he met us in the reception area of Incentive's Stockholm offices and This is unnorthous behaviour in sommity startly and formal Sweden Family and the same state of the state of the state of the same state of t

executive of KF Industries, a Swedish choice with a constitution company. Although Incentive is a public commenter with the company of the wallenberg group. Littus says that when the wallenberg foundations have about a third of the Incentions have about a third of the Incentions have about a third of the vote. He is sanguine about having a glant cooking over his shoulder. In terms of

what to do? Lillius says it doesn't work that way. Threestor is a big share-holder, but it is one of many. In sesence, it functions as a holding company. We are essentially an industrial subsidiaries, we have to real all share-holders equally, and in their interest we make our own policy. Investor asserts its interest through its seats on our board. A breakdown of the eight-



A giant looking over his shoulder: Lilius is sanguine about the fact that Wallenberg foundations have about a third of Incentive's capital and 40 per cent of its vote times capital and the per cent of its voles table; purificable yad madest value. After four years of sharply rising turnover, 1980 turnover 1580 turnover 15

A gaint looking over his shoulder: Lills member based reveal the Wallenberg influence. Leaving audit its three union representatives, its members are representatives, its members are of the most influential Wallenberg group figures. Blave Swelberg, the foreign figures Blave Swelberg, the foreign figures blave Swelberg, the control of the foreign figures blave Swelberg, the control of the family. The board also includes Six and Balana Mogree, chief executive of Astra. the Swedsh drug group that it controls that structure. Lillus still controls that structure is the structure of the structure of

than ppy fively would startely set the table that the properties of the consideration of the

us is sanguire about the fact that Wallenberg foundations have about a third of incentive demanding, But the Wallenberg as and also very supportive.

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wildly diversified operation with holdings in 60 companies'

57 per cent of Cambro, has paid off so far. Last year, Gambro accounted for \$1 per cent of licentries 'unnover and \$1 per cent of licentries 'unnover and \$1 per cent of licentries 'unnover and "The remainder of the Cambro stock of the Cambro stoc

work at the Finnish-Swedish chamber As an outside looking at Swedish politics, Lillius witches there was a theory of the control of the contr

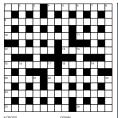
and ABB. Lilius says he is not running a holding company but directing an industrial group. We are not financial engineers. All our operating companies are wholly owned. Everyone in this office has an industrial background.

not accomplished because we love to make the companies of the companie

'No doubt about it, the Wallenbergs are demanding, but also very supportive

End Games **End Games End Games End Games** End Games Crossword - Number 365

QUICK CLUES



Wrongly risk hesitation about time to find non-worker (7) Mother's wearing layer of rope (9

5 Endless rubbish about poor firm having no room left? (7) 6 One logo designed for cold house (5)

7 One's right to be surrounded by thomy shrub hedge? (7) 8 A shade of sadness but not for a republican? (5,4)

17 Kind of bet that is second (7)

4 Will certificate be par to changes? (7)

No private prohibition in place to get a drink (6,3)

9 Soldiers concerned with land Mary ploughed (11,4)

11 Unusual lore about one Oxford College (5)

12 Language of Brum, see, is upsetting (7) 13 Subsequently a learner produced a certain sper sound (7)

15 Makes conservative local tax to take in European (7) (9)

18 Blander about Irish animal 14 Finish first arantemic session

16 Beg hospital department to change rate (7)

22 To get rid of English artist I acted badly (9) 24 Cause of shocking night's sleep? (8,7)

25 Fix this, or sadly, you'll get knocked back (3.3.3)

% Losing head in panic is a mistake (5)



12 Of Myarmar (7)
13 Rebling to the side (7)
15 Fashions or designs (7)
15 Fashions or designs (7)
16 Long-necked beast (7)
20 Roman Empore (TB-81 AD) (5)
22 Roto out (9)
24 Bed warmer (8,7)
25 Shite cricket ball over boundary without bouncing (3,3,3)

Anything which obstructs passage (7) Colour (5.4)

thinks we can only specially a second of the second a win over the its corred a win over the its corred a win over the barree circumstances after loosing badly in the first barree circumstances after loosing badly in the first only wearing off from my dish compared to the second of the second of

Deep Blue v Kasparov, G Match New York (2) 1.e4 e5 2.Nf3 Nc6 3.Bb5 a6 4.Ba4 Nf6 5.0-0 Be7 6.Re1 b5 7.Bb3 d6 8.c3 0-0 9.h3 h6 10.44 Re8 11.Nbd2 Bf8 12.Nf1 Bd7 13.Ng3 Na5 14.Bc2 c5

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coatly. Even three diamonds doubled might go for 500. You need to balance the extra inconvenience an obstructive raise to three opponents against the potential cost and the fact that you map upath them into a game they might otherwise and the second of the second to t "White Deeper Bay."

17 Jah. Neel 16 day 17

18 Jah. Neel 16 day 18

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lead the queen of diamonds rather than the normal fourth highest. Now reveal the North hand: the North hand the follows partner following but is the discarding a diamond. Nort comes the jack of spades. To have any chance you will have to hope partner will have to hope partner yet, if he wins this trick, he will have to hope partner yet, if he wins this trick, he will have to hope partner will have to have the will have the hope partner will have the

Note the importance o leading the diamond queen On the lead of the two declarer can simply allow East to win the first trick discarding a losing clut from hand, again leaving East unable to continue the

