

The European hears business

NEXT week *The European* takes on a completely new look. In the most important development since the paper's launch it will appear as a 64-page high-quality tabloid with a strong emphasis on the business life of Europe.

We shall be analysing the fortunes of companies and the leaders who run them, explaining trends in capital markets, and looking at important industrial developments.

Everything that is important in European business and politics will be there. But we will also be taking the temperature of life in Europe with strong features on the arts, lifestyle and sport — and plenty of glamour. There will be powerful cover stories on

events and people making the news, and lots of fun as well. New writers will be introduced, strengthening the paper's position as essential reading for Europeans.

The cover story will take one of the major topics of the day and analyse it in detail. Information panels will add value. Some will take an irreverent look at the people behind the news. As well as the week's winners we will be looking at the losers. Elsewhere there will be a powerful mix of reporting and analysis. The clear and authoritative design will lead readers through the paper from topic to topic.

Editor-in-Chief Andrew Neil said: "We are aiming at a unique mix of authority and glamour. We will be simply the best."

NEWS

IF IT IS important in European politics and business, it will be covered in the news section. The vital issues and topics will be reported and analysed in depth with authority and clarity by a team of top writers. The main reports will be backed up with interviews with the personalities making the news, as well as informative graphics, illustrations and the best and most significant photographs. Significant issues in each major European country will be explored in detail.

But there will be time too for a look at the lighter side of life. The Seven Day section will focus on the movers and shakers, the gossip, left who's up and who's down — and spotlight the quirkier side of European life.

BUSINESS

OUR coverage of industry, finance, economics and markets will grow.

Through interviews with leading executives, analysis of business trends and surveys of management issues, we will bring you comprehensive Europe. Banking, capital markets and international finance will be explained. And we'll back it all up with our comprehensive database of European economic statistics, currency rates and share prices.

SPORT

THE new sports section will grip the whole continent. All major sports will be covered and the growing symbiosis between business and sport featured. There will be colourful, in-depth profiles of sporting personalities and authoritative analysis of fresh trends.

LIFESTYLE

THE glamorous section for glamorous people. The names, the culture, the trends that make up today's European way of life. Information for busy people whether you are flying, buying, calling out or staying in. Plus our critical what's on guide to the arts and leisure across the continent.



COVER STORY

THE cover stories will set the tone for the tabloid: hard-hitting and informative. Whether based on people or events, they will be the best stories in Europe by the best writers on their subject. News, business, finance, sport — even lifestyle: the cover story could be from any of these areas. The new look *European* will tell you in detail the story behind the news, and its implications for you. Powerful and arresting photographs will help spell out the message.

From captive to premier of Europe's poorest nation

IN March Fatos Nano occupied a tiny prison cell in the remote Albanian town of Tepelene.

He was awaiting a sentence imposed after a hotly disputed trial in 1993 for alleged corruption dating back to 1991, when he was prime minister in the last communist government.

In a matter of days he is expected to return to office as premier of Europe's poorest nation following the 59 June election victory of his Socialist Party (SP), as it was renamed in 1991.

Nano has enjoyed less than 20 weeks of freedom, but he has had to find time to rebuild the SP and to establish himself as a credible leader of Albania.

He has little doubt that the second round of voting on 6 July will confirm that the SP and its centre-left allies, the Social Democrats (SDP) and the Democratic Alliance (DA), will have won the two-thirds majority necessary to take control of the country's single chamber parliament. And if required, to force President Sali Berisha to resign.

"I don't think it will be surprising," Nano said. "Berisha has promised that he will be a constructive opposition in the rebuilding of Albania." But he added: "With a two-thirds majority in parliament it will not be a problem to help him leave if he won't go of his own accord."

Despite the scale of the SP triumph the SP and its allies claim 73 of the 80 seats divided in the first round of the election. Nano remains committed to establishing a coalition government along the lines of the pact signed shortly before the poll. "We will honour our agreement with the SDP and the DA, although we still remain open towards other parties," he said.

For Nano, the most immediate priority for the new government will be a speed resolution of the armed

conflict which has already cost more than 1,200 lives since violence began following the collapse of the "pyramid" investment schemes at the start of the year. "During the campaign we told people in our meetings: Give us your vote and you can have a democratic society, and this has clearly been accepted by the voters. Now the priority is to collect the weapons for return to the warehouses."

Nano says he is determined to restore public order as quickly as possible in order to "rebuild the country's image and economy." He promises that the new government will take strong action against the gangsters. However, he also

points out that the election process itself shows that normality is returning gradually. "People are calm once more in Tirana, and the election is already running the country," Nano said. Constitutional reform is also high in Nano's priorities. A key feature of his plan for the post-election reorganisation of the structure of the state is the redefining of the role of the president. Historically, the post was largely ceremonial until Ramiz Alia, the hand-picked successor to Socialist dictator Enver Hoxha, turned it into an executive position, giving the way for future "Balkan strongmen" who were not elected by the voters, but put in power by parliament.

"Our aim is to return Albania to a normal parliamentary republic, with a new democratic constitution," Nano said. "This should help to reduce the powers of the presidency, which would become more of an honourific role, while we will create a strong executive parliament."

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"THEY understand THE URGENCY!"

"In racing, you're competing all the time with the aim of winning and winning at the highest possible level! And any true champion racehorse has to have the vital attribute of speed. Speed is the essential characteristic."

world's LEADING international air express carrier. "Without the catalogues, our clients won't come to the sale! We trust DHL to deliver our catalogues around the world as QUICKLY and as efficiently as possible. The speed and reliability of DHL is vital to the smooth operation of our business. They understand the URGENCY!"

Newmarket, Europe's Marketing Manager of Tattersalls, Jimmy Seaton, knows the difference between the merely FAST and the true champions. So when it comes to the vital task of distributing Tattersalls' sales catalogues to potential buyers worldwide, it's perhaps no surprise that he entrusts the job to DHL, the

DHL
WORLDWIDE EXPRESS
We keep your promises

Nano: cracking down on gangsters and reforming markets

Peace hopes lift: page 7

More on demand secrets of our genes

INSURANCE companies in Europe are considering whether to ask people who want policies to disclose the results of genetic tests.

Breakthroughs in genetics now allow us to know in advance how prone we are to some hereditary diseases such as the incurable neurodegenerative Huntington's chorea or cystic fibrosis.

Genetic testing is still in its infancy, but screening will become more normal as common factors are discovered for cancers, heart conditions and Alzheimer's.

So far, probably only a few thousand people in Europe underwent voluntary testing each year. The tests are necessarily private, so genetic statistics are hard to come by. But doctors predict that within a decade screening could become as common as measuring blood pressure.

The ethical question remains: how right is it to know, and what are the implications of possessing that information? The Association of British Insurers (ABI) made an official statement earlier this year. The insurance companies have always had to be disclosed to insurers.

Some companies, however, promised that the information would not affect life insurance premiums relating to mortgages of up to £100,000 (£167,000).

"Genetic testing will not change anything of a significant 95 per cent of all insurance contracts," said Catherine

Ordinary rates of premium, four per cent are postponed, and one per cent are deferred. This, however, is more recent about whether knowledge gained from a greater inclusion of testing could mean that more people are excluded from insurance, allowing companies to offer only premiums to "healthier" clients.

In Germany, any life insurance purposes is also because of the long-term perspective of eugenics. But the umbrella insurance group, Gesamtverband der Deutschen Versicherungsvereine (GDV), is also a member of the Association of French Insurers (AFCV), which made a five-year commitment in 1994, backed by legislation, that genetic tests should not be required.

Big business has a stake in how we use the results of genetic testing, reports Julie Read

or taken into consideration if voluntarily offered. But even contracts that position could well change in 1998. The insurance industry is essentially one-based on information: it all we have to go on," he said. "We do not want a situation where the client has the right to information to which we have no access. That is unbalanced and would be absolutely disastrous for the industry."

Malcolm Farling, an ABI spokesman, agrees. "Insurance companies have always had to keep a watchful eye on medical science. We wanted to take a position more so that people would not think that they would be discriminated against if they took the test, which is what happened in the early 1980s with HIV."

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"I can't say what will happen in another two to three years as medical science advances, but while a client cannot say definitely whether he or she will get a disease it is pointless to speculate," said Catherine Hoffmann of the GDV. For biotech and legal require not just the precise position but also the environmental factors to trigger them. One is even then people possess such genes, and they all cause illnesses such as diabetes, multiple sclerosis, coronary heart disease and schizophrenia. "We would employ discriminate against people for orders to which they are predisposed but they are not actually developed?" McLean points out. "The more genetic disorders we uncover and the more multifactorial we discover they are, the easier it is to argue that it is the workplace that is triggering the disease. So, from an employer's point of view, it might be better to test everyone. If they don't, they may feel they could be discriminated against if they employ a contract disease."

So what began as a medical advisory could turn completely against the individual, is convinced that such legislation is essential. "As for the insurers, I believe that the British ABI took a fair position by putting a price threshold on life insurance, but objects to the fact that it was they who made the decision. "There had been a broader debate," he said. "It will not cover foreign insurance companies who use the single market to move their business. What the British managed, in fact, was just a good example of what to do to the results were not as predictable as subject to higher premiums."

But national legislation may not be the very answer either in the United States, President Bill Clinton called on Congress in May to pass legislation to make it illegal for insurance companies to ask anyone to give up, or otherwise, as well as premium, or otherwise adversely affect people as a result of genetic tests. Clinton signed legislation last year that went some way toward limiting insurers' liability on genetic testing. Already there has been reports of women avoiding genetic tests for hereditary diseases because they feared that the results would not affect their health or subject to higher premiums.

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Faded: a researcher studies a DNA sequence. Testing can reveal our disposition to certain diseases but it cannot say for sure that we will contract them.

LUIS SANROMA Prades's oldest olive tree has stood in his grove in the Spanish province of Valencia for more than 1,000 years.

Sandra Smith in CASTELLON on steps to boost consumption

Spain, 400-602; Portugal, 500-450; UK, 175-033; Germany, 089-930-000; France, 01-47-33-11-11; Italy, 02-76-00-00-00; Austria, 15-02-07; Sweden, 08-70-00-00-00; Finland, 09-00-00-00.

olive oil consumption, tonnes, 1992-95

Country	1992	1993	1994	1995
Spain	400	402	400	402
Portugal	500	450	500	450
UK	175	033	175	033
Germany	089	930	089	930
France	01	47	01	47
Italy	02	76	02	76
Austria	15	02	15	02
Sweden	08	70	08	70
Finland	09	00	09	00

olive oil consumption, tonnes, 1992-95

But his livelihood, like those of other olive farmers in the village of La Jana, is being threatened by the barren month-high above the winter term. His father grew olives, and so did his grandfather and his great-grandfather before him. In La Jana, his harvesting follows the tradition that has been in his family for hundreds of years.

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agricultural products. "It was time to educate people about the health benefits and help the small producers who didn't have the money to promote their own oil."

The aim is to increase consumption. A series of bad harvests put prices down, but the olive oil is so expensive to produce, to guard against the possibility of a bumper crop, the olive oil is so expensive to produce, to guard against the possibility of a bumper crop, the olive oil is so expensive to produce, to guard against the possibility of a bumper crop.

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Foresters turn green to make a new line

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Competition is the key, not tax harmonisation



LUXEMBOURG's enthusiasm to lead a campaign to close Europe's tax havens is filled with a preacher's resolve in Luxembourg to a broader package to have all Europe's finance ministers sign the same tax sheet. His calculation must be that, with unannounced required, any agreement is more likely to be accepted.

Luxembourg is a practiced player in the European game. Even so, this is a dangerous gamble. Battalions of reformist Eurosceptics, who see full harmonisation as inevitable once the euro is in place, will set the euro and not let it go. The process, once started, will gain its own momentum. This would please finance ministers, as tax rates would no longer be held down by competition between states. But, as taxes rise, enterprise will be strangled and business driven to set up in other parts of the world. Europe is once again considering policies that will make it less competitive.

If Germany is really worried about the loss of its tax revenue, the onus is on its finance minister, Theo Waigel. He should change the tax regime still further and make its banks more attractive to German depositors. The solution

to this and any other tax disputes lies not in harmonisation, which would mean higher taxes, but in more robust competition, which would reduce them.

Britain joined in the 1960s and 1970s, and Sweden is learning today, that penal taxation is counterproductive. It raises barriers come what may, but it does not have over more freedom to operate from countries which offer the best corporate and personal tax regimes.

Lower taxes are essential if Europe is to attract business, stimulate its senior managers and generate the jobs needed to reduce the unacceptably high debt queues. In Ireland and Spain, countries which still need to compete with the more prosperous economies, lowering corporate taxes has enabled them to gain promotion from Europe's second division. Ireland has transformed itself into a thriving financial centre by reducing corporate taxes. Competition between European countries is the key. Significantly, Luxembourg, which has high corporate tax, is worried that it is losing business to states with much lower levels. The Grand Duchy has had to reduce its rates to keep up with competition. Good. It is a harmonised

Europe, its rates would have remained high. As usual, the Commission is wrong. It argues that competition distorts the tax system. Governments, it says, need to raise money. They cannot do so through savers and companies, who can move their money into low or zero tax countries. As a result workers, who are taxed directly, pay a higher proportion of the overall tax bill.

This is nonsense. Branding one wrong (labour does pay too much tax) by creating a second wrong (distorting competition between tax systems) to perpetuate yet a third wrong (overpaying by government) is the logic of the asylum. If further excuses what little is left of the Commission's reputation for economic common sense.

If anything, it is clear that years will be spent defining what should and should not be harmonised. One finance minister's essential business incentive is another's tax loophole. Are all states expected to offer identical packages as they try to woo overseas investors? In pursuit of the immaculate misconception of harmonisation, a case could surely be made for redressing the advantage held by countries with the most hours of sunshine or those with an

excess of graduates. But no one should waste their time, as a Europe-wide tax regime would be equally unenforceable. Tax packing not only takes place between countries but within them, as the case of a regime recently lowered corporate tax by 2.5 per cent to win business from other parts of the country.

Tax incentives are certainly a feature in the US system. The economic boom in the Carolinas - new homes for BMW and Daimler-Benz - is in large measure due to its reputation for low personal and business taxation. It is a Europe that is increasingly sceptical about further centralisation. Luxembourg's proposals should put on alert all who wish to protect national sovereignty. The Grand Duchy may prosper from further integration but the rest of Europe will not. Once the first breach is made, the pressure for further tax harmonisation will grow. Competition Commissioner Karel Van Miert is, for example, a known enthusiast for the economic government of Europe.

One should never be complacent. Ideas that start as a subsidiary clause have a tendency in Brussels to grow into full-blown directives. No such thing must be allowed to happen to these taxation proposals.

Europe needs a progressive framework in which companies and individuals have the maximum economic freedom. In the end, that will produce a more bountiful tax harvest for Europe's finance ministers. Perversely, the politicians who think they will most to gain from harmonisation have the most to lose.

Edmund Stoiber, the Bavarian CSU prime minister,

on why three per cent is more important than the economic and monetary union timetable for Germany

FLATLY rejecting charges that I do not want to see economic union realised, the euro is a major opportunity, but the conditions for its launch must be right. I am certain that the economic criteria must determine the timetable and not vice versa. In the absence of a common European economic, financial and tax policy, the criteria remain the decisive proof of adequate economic convergence among countries participating in the single currency project.

I am simply surprised that many of those who now call for a broader interpretation of the stability criteria, in my recent speech which was made in 1992 when all the main parties in the Bonn government ratified the Maastricht treaty. It was very clearly formulated: economic and strictly defined. The euro has to be as hard and stable a currency as the deutschmark.

If we soften the criteria - the three per cent of gross domestic product deficit target - there is no longer any need to be tough. In the poorer countries which have not achieved sufficient convergence, it may be 3.2 or 3.5 per cent will start at about 3.8 or 4.2. Sliding to three per cent is not the average target that has been arrived at purely by chance. I was meant to establish the average target and the target reached by European Union countries in 1991 was an average of 2.7 per cent. Today, the average EU deficit has increased to 71 per cent. There is no room for manoeuvre as far as the criteria are concerned.

In order to prevent a further increase in public debt and a corresponding increase in interest payments, we would have to have a very positive growth rate of four per cent with a deficit limit no higher than 2.4 per cent. That means that each country must not even go through to prevent a total public deficit.

What we decided in the German parliament and later in the expert bodies was the basis on which we gave our approval to the single currency. It is not now turn round and say the opposite, that the timetable takes preference over the criteria.

There are some powerful people in Europe now calling for a softening of the criteria. In Germany, this is also being pushed by some of the opposition. I am sure that the German people also include certain members of Chancellor Kohl's Christian Democratic Union and their coalition partners, the liberal Free Democrats.

It is not the CDU and I who have to justify why we are sticking to the position that we had agreed on.

Stoiber: 'the euro has to be as hard and stable a currency as the deutschmark'

It is those who have abandoned this position who have to justify their actions to the electorate. The issue concerns the credibility of politics and the confidence of both the financial markets and citizens in the stability of the euro. A soft euro would be of no help to the economy. A cursory glance at countries with soft currencies shows that devaluation leads to their holding only a short-term competitive edge, which is outweighed by the disadvantages such as expensive imports and inflation - all of which are bound to be borne for a considerable period.

In this respect it has to be said that one should not assume that there is a cure for all Europe's unemployment problems. Only a few countries

of strengthening Europe's international competitiveness, which in turn leads to more long-term growth with positive effects on the employment market.

The criteria determine the timetable and not the reverse. "We did not adopt this notion for the past five years simply to reassure the public. We can hardly turn round and say the opposite just because what we were saying all along was no longer valid. I believe that one cannot treat the electorate in this manner."

Apart from that, we would do fundamental damage to the single currency and its upper limit of three per cent if we were to fall short in our commitment to the stability of the single currency. The stability pact is simply means of furthering

what is necessary for the introduction of the euro. It is claimed that postponement of EMU would entail considerable risks. But more dangerous than postponement, and what is claimed would be a subsequent "run on the deutschmark", would be an unstable euro. Despite the horror scenarios frequently outlined, postponement would on no account result in a crisis. The goal would not be abandoned. One would come to a new agreement with an interim solution.

In past decades, we often faced evaluation of the deutschmark. There has never been able to prevent Germany becoming the world's champion export. This aspect has been completely ignored. It is as though the stability of the mark has been a disadvantage to our

economy over the past 30 years while the soft euro is treated as a particularly serious European currency.

A soft euro would lead to a loss of confidence in the new currency on international financial markets. That would mean higher interest rates, falling investment, a higher inflation rate and rising unemployment. The euro would be incapable of holding its own against the dollar.

Inflationary money instead of the stable deutschmark would be the same time be antithetical because it would affect the savings of private citizens in society, while helping groups such as property owners unscathed. This aspect has been completely ignored. The current euro debate: an inflation rate of one per cent amounts to

Long time as the Canary takes control

AS Luxembourg lowers its small though powerful frame into the captain's seat for a few months at the controls of the ship, it is a good time to check your seat belts. The forecast is that there's a turbulence afoot.

For the ruling elite in the Grand Duchy of Europe is not just a concrete, it is an industry its members are the executives. Not the slightest whisper of doubt has ever dared to leak across the frontiers of this city-state fortress of Europeanness.

Without any great bulk of sovereignty to worry about, nor any fear to merge into the general confusion of Europe, Luxembourg was only too keen to exploit territorial weakness with the powerlessness of the rest of the world. While the neighbours watch their substance on the way to its defence, the biggers build an empire of their own.

The Grand Duchy of Europe. We want to return to the home of 7,000 demoted holding companies, 200 investment funds and 230 banks. We need the greatest banking concentration in the Union, was the boast of Lord Luxembourg.

That is part of the trouble. Secret banking and the enlightened view of

PLUS CA CHANGE

Prime Minister, Jean Claude Juncker, has suggested that other members are so worried about the exporting millions that should all harmonise their taxes so as to stop intra-national competition. If it ever comes about, that will indeed be the day.

RONALD PAYNE

It is wrong to tax interest on bank deposits, especially Belgium and Greece. The frontiers are open - no defences can erect that is not to the liking of the most favourable place of investment.

This fact is not to the liking of the neighbours' finance ministers, nor of their tax gatherers who observe the law flow of billions of deutschmarks and Belgian francs into the Grand Duchy. "There is an unhealthy frenzy in Belgium for attacking the financial centre of Luxembourg," comments the Grand Duchy's spunky young

Prime Minister, Jean Claude Juncker.

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WHEN the rains came the British spent a lot of money and the disapparent of another colony must give quiet satisfaction to those who witnessed the triumphal of entering an English coast once praised Queen Rosalind, who fought against the Roman occupation. Smeering at Caesar, he said that her descendants raised over a bigger than yours empire including countries the Romans did not even know existed.

On parade: People's Liberation Army soldiers arriving in Hong Kong on 1 July

IN ALL, the Hong Kong coronation will have mentioned in the end of one empire heralds the beginning of a new one - that of communist China. Neither empire nor conquest have gone out of fashion.

Just because the West has lost its taste for such excitements there is no reason why eastern appetites should not grow with feeding.

song that gave rise to the idea of Singapore was the pop song 'I have a gun, now I'm going to shoot you', says the song.

THE Internet is a fine aid for those who practise the mischievous art of lateral thinking. Submitting the town name Wiveroos to a search engine, the Internet has the town name Wiveroos.

His orders for the grateful day 15th June 1815 General General Dornberg a brigade of cavalry, and the 100th Infantry to march to night upon Wiveroos, and to bivouac on the high road near that town.

Once again that town is on the map of the European market. It is the home of the Renault factory that manufactures the Renault truck. It is even of cost adding to the giant Renault truck plant.

The industrialist, Lionel Jospin, promoted his French electors to save factory. Now he is having second thoughts because of the support of voters at Renault in the event that the government has a 42 per cent holding. For him it is a cruel dilemma. He would remember that it was crop de-stocking which won the battle of Waterloo for the pan-European army.

There's more to a walk than the legs



Yasmeen Ghauri: working it down the catwalk. Her glide - a feather float - is a favourite with designer Versace

GREAT legs are not the only prerequisite for models at this season's Paris couture week. Designers are tonguing up on how those legs are used to parade their duchesse satin and organza wares in front of the world's most elite clientele.

The showgirl strut of Naomi, the feather float of Yasmeen, the bambi shuffle of Shalom, the slinky stifle of Helena are all deemed 100 per cent acceptable. But couturier Paco Rabanne has announced that Claudia Schiffer will be coming nowhere near his show. He said: "She doesn't know how to walk down a catwalk."

If anything, Rabanne's spiteful comment has merely showed him up as riding completely the wrong wave of the fashion Zeitgeist in a changing modelling world that no longer demands bodies like gazelles and necks like swans, perfection - about beautiful imperfection - can take you a long way. Schiffer has long been aware that she is known as *La*

Stephanie Theobald on the showgirl strut, feather float, bambi shuffle and slinky stifle

vanche normande in bitchy Parisian fashion circles because of her slightly lumpy gut, yet her pounding tread and loud glamour have turned her into one of the world's richest models.

Paris's top posture coach, J Alexander, who has taught the likes of Nadia Aurimto to "work it down the catwalk, insists that there is no such thing today as a fashionable walk: "The walk should reflect real life: natural, unbothered, bitter, angry or fresh, young, pretty, confident. I prefer the latter look."

Even the refined model of the finishing school is not safe from the rule winds of modernity. Lucy Clayton College, one of Europe's most prestigious department schools, now holds "assertiveness training sessions" instead of walking classes as it did in the 1950s. Kate Smart, head of image training, describes today's walk

for ladies as having "slightly masculine overtones".

Naturally, there will always be a market for the sexy sunter as patented by Naomi Campbell. Alexander says that Marilyn Monroe in *Some Like It Hot* was the supreme role model for the sexy shimmy: "That one-foot in front of the other saunter, that makes you look like you are walking along a tightrope, was done to

perfection by Marilyn." And here's how to do it: tilt your pelvis forward, pull your shoulders back and imagine you are walking along a chalk line. Put your feet on the line and lead through with the instep to make your hips swing to maximum effect.

But Alexander urges caution: make sure you have the most important asset in the world - charisma - or you will end up looking less like Stella Tennant and more like John Cleese from the Ministry of Funny Walks.

Style and substance: Marilyn Monroe (above) was the supreme role model, but Claudia Schiffer has her critics



Carmen played for real

Elena Zaremba has transformed Bizet's gipsy heroine, writes Charles Penwarden

THE mezzo-soprano Elena Zaremba performed one of the most realistic death scenes as Carmen in the history of opera.

So convincing was she in a production by the Munich Opera two years ago that Neil Schicoff's Don Jose applied too much vigour to his knife thrust and Zaremba just made it to the final curtain standing in a pool of her own blood. "I still think of it sometimes, when I'm waiting for something to go. With or without the gun, the Russian diva has gained a reputation as the definitive Carmen. In five years she has played the role 60 times. Her debut at the Brno festival caused such a sensation that she was immediately signed up by four opera houses, including Dortmund, where her

co-star was José Carreras. Two years later Carreras chose her to star with him in an arena production at Munich's Olympiahalle.

On 21 July she is back in Munich at the request of Plácido Domingo, who insisted she play Carmen to his Don Jose in a special production to mark the 25th anniversary of his first performance in the city.

Zaremba's Carmen is very different from the usual carter, flirtatious interpretations. She says she empathises more with the melancholic music of her homeland, Musorgsky in particular. She also has a special affinity with Wagner. In this brooding, almost masochistic Russian spirit, her hobbies include bathing in ice-cold waters and running through woods which has transformed Bizet's

heroine into a brooding character whose rich moans hints at a vast, unleashed power.

Off-stage, however, Zaremba's personality is the antithesis of the headstrong gipsy girl. "I hate conflicts. It's not my way," she said. She recalls rehearsal for a production of *Carmen* at the Bastille. "There was a fight between everyone, except me. If I don't like something, I never say so. I do what I want to do on the stage without any explanation, and then if they like it they say, it's good! If not, then we discuss it."

The bloody incident in Munich has not deterred her, although she still bears the scar on her arm. She does, however, insist on checking the blade of Don Jose's knife before every performance.

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SPECIAL REPORT

There is acute competition across Europe to attract multinationals and leading companies, which are looking for flexible

labour markets and skilled workforces. As business becomes less constrained by national boundaries, it is increasingly

important that companies are given every opportunity to relocate with the minimum fuss. Here our correspondents look at how

Britain, Ireland and France, plus the emerging markets in eastern Europe, are helping to secure investment from abroad

Britain checks out foreign companies

BRITAIN'S new labour government was looking for an appealing symbol for its business policies. Bill Gates, the chairman of Microsoft, the leading US software giant, has provided it by undertaking to invest £30 million (\$30m) in a new research facility in Cambridge.

The United Kingdom is already in top place as a destination for foreign manufacturing investment in the European Union, having taken 40 per cent of the total in 1995/96. The pace of Japanese industrial investment alone in Britain is now over £20 billion. The reasons are broadly that it is seen as having a liberal investment climate and low labour costs, as well as offering financial help. But even so the Microsoft decision to make its first investment in a research facility outside the US has important implications for the British economy, because the new industries of biotechnology and computers are playing an increasingly important role everywhere these days.

These are the industries for which Cambridge, with its proliferation of small technology companies, many of which have grown out of the university, provides a special kind of environment. Nathan Myhrvold, Microsoft's chief technology officer, who studied in the city from 1978 to 1982, says that the city's success has been based on Cambridge's wealth of first-class scientific talent. As well as putting money into the research facility,

The UK's flexible labour markets are luring overseas manufacturers, writes Clive Branson

Microsoft will invest £10m in small high-tech companies. We think that it is going to stimulate a lot of investment in the UK, which you shouldn't see benefit from that," says Myhrvold. Cambridge is one of the most successful areas of science and business parks, some of which are owned by the university colleges.

Yet Cambridge was ranked only in 14th position in the world in 1996. British cities are being ranked by Best Horse Education, a subsidiary of Leyds Bank, as a benchmark. London was in top place, followed by Birmingham, Manchester and Newcastle upon Tyne. It was based on the opinions of senior executives in large companies on such factors as a skilled workforce, property costs, transport, and availability of government incentives.

It is a far cry from investment within the UK to attract foreign companies. Wales, Scotland and the northeast have been particularly successful in attracting investment. In Scotland, the northeast and the northwest are doing well.

Newport, creating 6,000 jobs. Northern England has also attracted South Korean companies: Samsung is setting up its largest plant in the region. And Siemens, the German electrical and electronics giant, is building a huge factory there.

Inward investment in Scotland, for which the Lochee in Scotland agency is responsible, reached a record 60 projects with a total value of £3.1bn in the year to March, creating or safeguarding 14,200 jobs. The figures were boosted by the £2.5bn being invested by Hyundai, the South Korean company, in two water fabrication plants in Fife, while another major investment in Scotland was by Lin-Oh, the Taiwanese

group, which is to create 1,000 jobs assembling computer monitors in Lanarkshire. New figures for the whole UK are to be published in a few weeks' time. They are expected to show an increase over the 493 projects which created 98,685 jobs in 1995/96.

Since 1979 an estimated 850,000 jobs have been safeguarded or created in the country as a whole by foreign investment. The framework for competition within the UK will be changed later this year when a government bill, due in the autumn, will set up English regional development agencies to help with the new policy of decentralisation. But the existing agencies will be unchanged.

The growth of foreign investment, and the faster change among British companies as they react to international competition, have led to the creation of specialist companies catering for all aspects of relocation. Black Horse Relocation is the largest of these. It helps firms to find suitable commercial and residential

properties and deal with all aspects of relocation. British research, which has 23 offices around Britain, helps to find and negotiate the purchase of properties for relocating companies and business people.

Black Horse Relocation, tel: 44 1753 834000; County Counsellor, tel: 44 1872 225349

Blend of old and new. Microsoft's decision to open an \$80 million research facility amid the gleaming spires of Cambridge is indicative of Britain's ability to secure overseas investment

Multinationals target Ireland

The Republic of Ireland has been so successful in attracting inward investment that in some of the most congested and poorest areas after it is suffering from traffic congestion and a shortage of such essentials as housing and schools. But that is not deterring the multinationals from coming. In fact, Ireland, boasts that it can set your workday by the sun. It also boasts that it has the shift changes at hand," says the chairman of the chamber of commerce. And it is going to get worse, because the Irish and British governments have announced expansion plans that will see doubling of jobs in Ireland.

Ireland's attractions include the strong competitive position of the country over the past five years and a ten per cent rate of corporate tax in addition to the country's flexibility, adaptability and high level of qualifications and skills of the local workforce - not to mention Europe's youngest population.

There have been so many multinationals arriving - notably in electronics, computers, software, financial services and pharmaceuticals - that Ireland is now being referred to as the "blue-chip giants are rushing to invest in the country," reports Dougy Payne

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Since January 1996 IDA Ireland, the state agency for attracting foreign businesses into the country, has seen a 20 per cent increase in investment totalled more than £1 billion in the first six months of the year.

The attraction of inward investment is a competitive business, says Michael Flood, the IDA's chief executive. He says that the country's low unemployment rates in Europe, Ireland

defends its market share of inward investment through ensuring its cost of doing business remains competitive. "We have had, for example, more than a decade of stable national wage agreements. We also offer low land-lease rates for international business and, despite our peripheral location in Europe, excellent logistics. The UK can be supplied overnight and 80 per cent of the European Union's population is accessible inside 48 hours."

The IDA maintains a network of overseas agents to identify and develop potential 'client companies' and to establish an early relationship with them. "It is a one-stop shop approach," says Flood. "Each project executive works with our clients for up to a year after a decision is made, and our regional offices within Ireland also become involved."

Assistance and advice are routinely provided for everything from planning applications to recruitment. In addition, the half dozen or so key foreign executives who arrive

with each new project are individually advised on everything from local schools and housing to introductions to local golf clubs.

One of Ireland's selling points to a Japanese language school affiliated with the University of Tokyo in Gokidare. The country also has a handful of specialist relocation agencies, though the country is a relatively new entrant in this sector. In 1988, says that most of her clients are American, Japanese and British.

She points to the Dublin, which are arising, especially in such areas as south and west. Dublin, which are arising, especially in such areas as south and west. Dublin, which are arising, especially in such areas as south and west.

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INTERNATIONAL investment continues to flow into the east and centre Europe, even though the pace has slowed since the early 1990s, according to the European Commission, writes Clive Branson

After soaring to 59.2 billion in 1993, foreign investment in the countries of central and eastern Europe dropped to \$7.13bn last year.

Many of the problems are caused by the persistence of economic and social barriers to free enterprise. These include banking liberalisation laws and privatisation. In the case of the commercial bank, the problems are more difficult than in many other areas.

According to the European Bank for Reconstruction and Development, cumulative foreign investment in central and eastern Europe since 1989 has been about \$41.5bn, well below the sums going to the Far East and Latin America. Russia, easily the largest of the countries, has attracted only \$2.8bn of foreign investment but is set to put this into perspective.

Foreign firms are not deterred by economic stumbling blocks

Peru received \$2.9bn in investment last year, a figure which suggests the basis for a greater inflow of investment, which is essential to achieve economic growth.

has been laid. Laws are being introduced to liberalise the economy and there is wider access to foreign funds.

One of the difficulties encountered throughout central and eastern Europe is a lack of suitable property. Hungary is the most advanced, with a growing

It's the real thing: Coca-Cola brings a taste of the West to Muscovites in Red Square

panies have well-established operations in major cities in the region. These include law practices such as Baker McKenzie of the United States and Lovell White Durand & Lybrand and KPMG; and large surveying firms such as Jones Lang Wootton and Richard Ellis.

These companies have helped to bring in western firms, which they also advise local companies, paving the way for inward investment. One of the difficulties encountered throughout central and eastern Europe is a lack of suitable property. Hungary is the most advanced, with a growing

number of modern office buildings and shopping centres, but they are largely limited to Budapest.

confidence in the economy in the Czech Republic. Disturbed by the slow-down in the Czech economy. But he added that Japanese firms would continue to invest there because of the low level of wages and the country's central location. Vaclav Klaus, the Czech prime minister, is optimistic.

Right signal: the Eurallis business centre over the high-speed rail link is a hub of commerce

French lead way in new creation

SINCE France began to liberalise its economy in the 1980s, the country has been actively seeking inward investors and corporate locations as a way to boost growth and jobs.

France ranks third in the world for the foreign direct investment it receives, according to IMD, the Swiss business school. It received \$162 million in 1995, compared with \$36m for the United States and \$244m for the United Kingdom.

Last month's parliamentary election brought to power a socialist administration headed by Lionel Jospin. The arrival of this government has coincided with the emphasis of government economic policy well over the past year.

There is now greater insistence on helping the local economy by favouring jobs and increasing the national monetary policy. One of the basic thrusts of France's inward investment and corporate relocation policy.

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Tax incentives prove an enticement for companies relocating, writes Michael Rowe

was well received by the French securities markets. Alerdy, the Lyon district development agency, says that the French government has since been making great efforts to convert itself into a strategic crossroads for the north of the country.

Lille, the capital of the Nord-Pas de Calais region, stands on the border with Belgium in the north of France. It was badly hit by the restructuring of heavy industry in the 1970s, and Belgium and Germany.

One significant move was made last year when Charles de Gaulle airport, involving an investment of €900 million (\$154m). Lyon, capital of the Rhône-Alpes region, is situated a natural centre of east-west and north-south

routes in the Blaise valley, linking northern and southern Europe.

The group of firms has 2,200 square metres of office space in the city centre, where it is now employing 130 people. Microsoft Systems of the US is also setting up an office team in the new Eurallie business centre.

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Bringing tone to the pit of Verdi's tempest

There is discord at Milan's opera house as it becomes a private foundation and considers a move. Lee Marshall reports

A SCALA is Milan who the Colosseum is Rome or the Statue of Liberty is New York, an unchanging monument. No matter that its opera-going citizens never set foot inside the important thing is that it is there, a fixed point from which to orient oneself.

All through the dark days of the Tangemont scandal, when the fashion and business capital of Italy revealed its corrupt underbelly, the temple of Verdi stood on regardless, oblivious to such loquacious goings-on as the upkicks of Futuro leaflets, Second World War bombs, anarchist rotten eggs and displays of nudity from animal rights protesters.

But now the institution described by Stendhal as the city's favourite Italian room "is due to be turned inside out by no more than separate earthquakes."

The first upheaval was brought about by La Scala's own board of directors, which voted on 1 June to become a private foundation, the first time the Italian opera house has voluntarily relinquished itself to state subsidies and public funds. The privatisation is however, partial. Broadway funds will still provide for around half of the theatre's \$80 million (€52 million) budget.

In response to these changes, an institution of private foundation members such as the Fondazione Cariplo bank, Pirelli, Eni and the Milan Chamber of Commerce will give La Scala the financial independence to set its own pace and state funds. It also opens the door for La Scala to be chandising, though general manager Carlo Fontana is adamant that this will reflect negatively on the house's quality cultural production.

There is second change that has been more worrying for La Scala and its supporters. The house is being forced by Milan's

public safety reports. The problem is serious: Fontana has warned that "either renovate or we risk being closed down".

The sumptuous opera theatre, built in 1776, no longer conforms to recent Italian and European public-safety norms, introduced after disaster struck the opera houses of Basti and Verdi. Nor does it satisfy rules designed to protect those working in or near the building. These number up to a thousand a day during the season.

According to Leonardo Corbo, the engineer responsible for the upkicks, "the renovation is not a simple matter of safety." "We have between two and eight years to come into line with the safety regulations, but the work programme has to be implemented as soon as possible."

There is another difficulty. It is not familiar to many who work in Italian theatres: La Scala's musical director, Riccardo Muti, outlines the dilemma. "The theatre is inadequate, and the stage is too small. In addition, there is no doubt that quality can suffer."

In addition, most rehearsal halls take place in theatre sites where there are no alternative spaces available to accommodate a full cast and orchestra, something which slows down the rehearsal process.

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Full house despite enormous problems, there is one key date in the calendar: Giuseppe Verdi died on 27 January 1901 and La Scala remains committed to a 100th anniversary season

after the theatre moves back into its restored premises at the beginning of 2001. Taking advantage of a new high-technology world of Italian design, Fontana has decided to reconstruct the theatre's activities to a par with the world's other opera houses, which will begin with the traditional prima season, which will continue through the end of 2000, into a celebration of the composer and his work.

architect Vittorio Gregotti, is on hold while the European Commission investigates allegations in the assignment of the works contract, which was originally awarded to Pirelli, one of La Scala's main private sponsors.

At this stage it seems unlikely that the theatre's complicated double move will be completed by January 2001, especially as the temporary home is still only architect's model. "I always said by the Italian

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DRAMA ALONG THE WAY

LA SCALA'S reign as the temple of opera began when it was built between 1776 and 1778 on the site of an earlier theatre which had burned down. *Adventurous* commissioners soon established it as one of the country's musical artists in a status solidified by an 80-year collaboration with the Ricordi music publishing company, which was based at La Scala between 1831 and 1911. Among the famous names associated with the theatre are Giuseppe Verdi and conductor Arturo Toscanini, who helped organize tours to reap La Scala in 1920 after a long period of closure, and again in 1948, after bomb damage.

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What's Happening

A critical guide to events in Europe

Extended until 15 July, Russian Music Centre (+41 212 52566)

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Riis's rivals face a tough climb

DAVID HENDRICKS/EPIC

Mountain men – not all-rounders – will have the edge on the most open Tour de France in years, writes
Jeremy Whitte

It was as if Bjarne Riis was repeating a sports psychologist's mantra. "I am the best," he said over and over again at last year's Tour de France. "I know I am and the others know it too."

Mind over matter. Twelve months ago, the Dane's icy determination, unflinching belief in his legs and unwavering head for mountain heights did indeed set him apart from his peers.

But unless your name is Miguel Indurain, back-to-back victories are rare in Europe's most grueling cycling race.

And because Riis will be the only past winner when this year's Tour begins on 5 July, he is enormously confident. "The other guys may think they're good enough to beat each other, but are they good enough to beat me?"

His challengers will relish the prospect of doing what he did to Indurain, and grind him into the ground.

The absence of the Spaniard, the record-equalling five-times winner now giving his body a permanent rest in splendid retirement, has made this year's race the most open for a decade. The winner could come from Denmark, Germany, Spain, Austria, Italy, Switzerland or Russia.

Significantly, however, it is now 12 years since a rider from the home nation took on the Tour's podium in



Paris clad in the famous *Mastlot Jaune* (Yellow Jersey). On that day in 1985, Jacques Anquetil and Belgian Eddy Merckx in the exclusive list of five-times winners, expanded a few

years later by Indurain. However, in the intervening period a long list of French hopefuls has failed to live up to expectations.

The latest to be thought of as a potential winner is Moroccan-born climber Richard Virenque, third last

year. The baby-faced 27-year-old comes alive in the mountains – where his skills are at their most devastating.

The man bearing the burden of even greater expectations is Spain's Indurain clone, Abraham Olano. The

Basque was world champion in 1995 and is undoubtedly the most in-form time-trialist in the lists. However, he has yet to establish himself in the high mountains.

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THIS WEEK ON

THE TOUR DE FRANCE IS ONE OF THE GREATEST SPECTACLES IN WORLD SPORT; WHO CAN REPLACE MIGUEL INDURAIN AS THE 'KING OF THE TOUR'?

CYCLING : 5-27 July. LIVE. The Tour de France
198 riders line up in Rouen for the start of the greatest cycle race in the world

FOOTBALL : 5 July. LIVE. The FIFA Under 20 World Championship
As we reach the final, and the battle is on to see who will emerge as World Champions

BASKETBALL : 5-6 July. LIVE. The Men's European Championship
The semi-final and the final of the 30th European Championship

ATHLETICS : 7 July. LIVE. IAAF Grand Prix 1, Stockholm, Sweden
Last years event featured wins from Michael Johnson, Alo Bolden and Jonathan Edwards

MOTORCYCLING : 4-6 July. LIVE. The Italian Grand Prix, Imola
As we reach the half way point of the season Michael Doppen is looking to tighten his grip on the Championship

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.

Five million fans will flock to the French roadsides to join those in 160 nations watching on TV

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RIDERS TO WATCH					
<p>BJARNE RIIS DENMARK</p> <p>Age: 33 Team: Telekom Tour record: 1989 (95th), 1992 (97th), 1993 (88th) and one stage win, 1994 (14th) and one stage win, 1995 (19th), 1996 - winner and two stage wins.</p> <p>Destroyed all comers routinely last year. Starts as the dominant and highly focused favourite. Victory in last April's Amstel Gold race is a reminder of his power and determination, but will he be able to assert his authority as easily as he did last year?</p>	<p>JAN ULLRICH GERMANY</p> <p>Age: 21 Team: Telekom Tour record: 1996 - second with one stage win.</p> <p>Oozes confidence and class and is in great form. He came second in the recent Tour of Switzerland where he shaped up particularly well in the mountains, and came second in the time trial. He also won his country's recent national championships. If Riis struggles, will his German sponsor switch allegiance in pursuit of a first German victory?</p>	<p>ABRAHAM OLANO SPAIN</p> <p>Age: 27 Team: Banesto Tour record: 1993 (did not finish), 1994 (19th)</p> <p>The natural inheritor of Indurain's fan base, Olano is particularly popular. Olano's wife and trainer, Karmele, will be desperate for him to pick up where Indurain left off. He is yet to win a major stage race, and seems too loathe to save his high mountains. He may also be short of support since his close aide Jose Portu recently crashed, but he may still be recovering from his efforts last month.</p>	<p>RICHARD VIRENQUE FRANCE</p> <p>Age: 27 Team: Festina Tour record: 1992 (25th), 1993 (19th), 1994 (8th), one stage win, 1995 (winner) and one stage win, 1996 (19th)</p> <p>Every French housewife's choice for France. He's come close twice before, even when the route did few favours to his climbing skills. This year's Tour might be mountainous enough for him to overcome his Achilles heel, time-keeping, and become the first French winner in more than a decade.</p>	<p>ALEX ZULLE SWITZERLAND</p> <p>Age: 26 Team: ONCE Tour record: 1992 (did not finish), 1993 (16th), 1994 (84th), 1995 (second) and one stage win, 1996 - 26th one-stage win.</p> <p>Last year's Tour of Spain winner recently appeared to be Riis's most likely challenger. But old demons resurfaced at the home Tour and he crashed heavily as he has done so often before, fracturing his collarbone. Zulle made a remarkable recovery, vowing to be at the start in Rouen.</p>	<p>IVAN GOTTI ITALY</p> <p>Age: 28 Team: Saeco Tour record: 1995 (8th)</p> <p>His win in June's unprecedented mountainous Tour of Italy made him one of the first Italian to win since Felice Gimondi in 1965. The timid Gotti has led the Tour once, by default in 1995 when French star Laurent Jalabert crashed, but he may still be recovering from his efforts last month.</p>

BUSINESS WEEK

Global Capital Centres Stimulate Growth

SERGE Kapiti, the founder and chief executive of a French computer services company Cap Gemini, knows little effort to take his relief at its divorce last week from German motor and aerospace group Daimler-Benz.

The 62-year-old multi-millionaire said: "Our management methods and cultures are very different. Our centres of gravity are not the same. I am happy. The right decision has been taken. We are regaining our freedom in all markets."

What a difference six years makes. Back in 1991, Kapiti leapt into bed with Daimler-Benz. He sold a 24 per cent stake in his Sogit holding company in a complete deal to Daimler's information services subsidiary, Detsis, for about \$1.1 billion (\$70 million) at the time he sold the two groups "complementary" assets. Reuter, then head of Daimler-Benz, had been keen to diversify into computer services and had talked about the benefits of a Franco-German partnership.

Today Kapiti is chairman of Detsis, rather emphatically citing his "various strategic interests" between "French and American managers as well as American banking law as reasons for the split."

The French computer company is relieved at its split from Daimler-Benz, writes Allan Tiller

French pride - Cap Gemini has been a major player in Europe since 1975, and so-called cultural differences between senior staff played a central part in the break-up of an ambitious venture that never really got off the ground. Will it unfold what is now a 24.4 per cent stake in Cap Gemini, in the form of a Daimler 350e convertible issue, while the French are still in the market for a 10 per cent stake in Detsis for \$200m.

Yet another chairman and chief executive, Jean Schraepff, a former Daimler-Benz manager, who changed the name of the division launched by his predecessor Reuter, who had been in charge of Cap Gemini Sogit, says: "We were then known, and who went out of his way to soothe French susceptibilities."

However, the underlying factor in the divorce has been the two sides' inability to combine their marketing efforts at a time when business for systems consultants was booming. Kapiti and Detsis should be looking. Companies and institutions across

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Serge Kapiti: "I am happy. The right decision has been taken. We are regaining our freedom in all markets," says the Cap Gemini founder, who says the figures show that the move is ripe to go to it.

Ben-Rose Fourtes, chairman of pharmaceutical giant Rhone-Poulenc and a close friend of Kapiti, says: "He has recovered his freedom to pursue his own strategy. This was a very good decision. We are free. That is what matters."

Ital's government hopes to raise 13,300m (\$7.65bn) from the sale of the third tranche of shares in energy and chemical companies, says the country's biggest utility company. The Treasury Minister Carlo Azeglio Napolitano says: "We will have three times over-subscription. The price of the government's remaining 100 per cent will rise to 5.15 per cent."

Attempts by industry investors to buy out some of its chemicals activities and pay off 500 million (\$2.92bn) of the 31.7 per cent it does not already own of its American drug arm Rhone-Poulenc have failed.

Anglo-Dutch consumer goods giant Unilever has sold its British-based John West food business to the UK's 35 per cent of the British food giant's shares. The American-based Heinz, which has 65 per cent of the shares, has bought the 35 per cent stake from Unilever. Heinz says it will use the proceeds to fund its expansion in the US.

Consortium led by Europe's biggest broadcasting group, CLT, Ufa, and Scandinavian Broadcasting System, has secured 22.8 per cent of the shares in the company. The consortium also secured concessions for Hungary's television market. The consortium, led by the British television station Channel 4, reached an agreement with Deutsche Telekom which will open Germany's largest cable system to competition. Unilever will remove a major obstacle to the sale of the food giant to American-based Heinz, which has 65 per cent of the shares in Europe's biggest television station.

Set, the Italian telecoms giant, has announced a restructuring plan. The company, which is 50 per cent owned by the Italian government, has announced a restructuring plan. The company, which is 50 per cent owned by the Italian government, has announced a restructuring plan. The company, which is 50 per cent owned by the Italian government, has announced a restructuring plan.

Global Capital Centres Stimulate Growth

MEMBERS of the European Parliament have taken the first steps in setting up a special committee to raise more than \$1 billion on the international money markets to pay for luxurious new offices and headquarters in Brussels and Strasbourg.

An environment ministers' meeting on 20 June, member state governments accepted without discussion the Parliament's request for it to be allowed to raise money from the capital markets.

The Parliament, like the Commission, cannot borrow directly from the market. As reported by the European on 19 June, the Parliament is creating a special purpose vehicle (SPV) to raise money from the market to pay for the new offices.

With the help of the Commission's financial and legal staff and consultant Arthur

Loans or bonds will raise more than \$1 billion for luxurious new European Parliament buildings, writes Tony Snape in BRUSSELS

Andersen, the Parliament plans to set up the special committee by the summer so that it can tender to the markets in October or November. This will be the first time that the Parliament has made payments for its new headquarters in Brussels and Strasbourg. "We may be that the first time that the Parliament has made payments for its new headquarters in Brussels and Strasbourg. "We may be that the first time that the Parliament has made payments for its new headquarters in Brussels and Strasbourg."

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Ben-Rose Fourtes, chairman of pharmaceutical giant Rhone-Poulenc and a close friend of Kapiti, says: "He has recovered his freedom to pursue his own strategy. This was a very good decision. We are free. That is what matters."

Ital's government hopes to raise 13,300m (\$7.65bn) from the sale of the third tranche of shares in energy and chemical companies, says the country's biggest utility company. The Treasury Minister Carlo Azeglio Napolitano says: "We will have three times over-subscription. The price of the government's remaining 100 per cent will rise to 5.15 per cent."

Attempts by industry investors to buy out some of its chemicals activities and pay off 500 million (\$2.92bn) of the 31.7 per cent it does not already own of its American drug arm Rhone-Poulenc have failed.

Anglo-Dutch consumer goods giant Unilever has sold its British-based John West food business to the UK's 35 per cent of the British food giant's shares. The American-based Heinz, which has 65 per cent of the shares, has bought the 35 per cent stake from Unilever. Heinz says it will use the proceeds to fund its expansion in the US.

Consortium led by Europe's biggest broadcasting group, CLT, Ufa, and Scandinavian Broadcasting System, has secured 22.8 per cent of the shares in the company. The consortium also secured concessions for Hungary's television market. The consortium, led by the British television station Channel 4, reached an agreement with Deutsche Telekom which will open Germany's largest cable system to competition. Unilever will remove a major obstacle to the sale of the food giant to American-based Heinz, which has 65 per cent of the shares in Europe's biggest television station.

Set, the Italian telecoms giant, has announced a restructuring plan. The company, which is 50 per cent owned by the Italian government, has announced a restructuring plan. The company, which is 50 per cent owned by the Italian government, has announced a restructuring plan. The company, which is 50 per cent owned by the Italian government, has announced a restructuring plan.

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EUROPEAN COMMISSION BRUSSELS

ON THURSDAY the EU signed a joint declaration with Australia covering human rights, economic matters and trade against drugs and crime. The ministers also discussed co-operation in international law enforcement.

On the same day, Commission sources said Karl van Miert, the minister in charge of the merger of Boeing and McDonnell Douglas, had agreed the final deal.

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A WEEK IN THE LIFE OF THE EU

Appeal against WTO ruling on hormone-treated beef is thrown on green law infringers. Santer warned Germany about weakening euro confidence.

American cattle farmers could cause cancer and other diseases. The appeal, which will have to be approved by member states before it can be brought to court, would delay the conclusion of the case until late in the year. However, EU officials privately acknowledged that the chances for success were slim. Leaving the beef, or pay for it, in the US market is North American beef, or pay for it, in the US market is North American beef, or pay for it, in the US market is North American beef.

EUROPEAN COUNCIL BRUSSELS

Social Affairs Ministers warned that EU social ministers agreed on new rules shifting the burden of proof in sex discrimination cases. Member states now have until June 1998 to implement the rules. The Commission said the changes, if enacted, would mean that sex-discriminated markets would be as strong as those of non-discriminated markets.

EUROPEAN PARLIAMENT STRASBOURG

ON THURSDAY the speaker acknowledged that the EU summit would produce only "mediocre" results for EU enlargement. The speaker also said that the EU summit would produce only "mediocre" results for EU enlargement. The speaker also said that the EU summit would produce only "mediocre" results for EU enlargement.

THE WEEK AHEAD

THURSDAY: The European Commission holds talks with Luxembourg to prepare the Grand Duchy's EU presidency. Meanwhile, Nik Kinnock, the Anglo-Irish Labour leader, was named as the winner of the European Commission's award for the best EU citizen.

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MEMBERS of the European Parliament have taken the first steps in setting up a special committee to raise more than \$1 billion on the international money markets to pay for luxurious new offices and headquarters in Brussels and Strasbourg.

An environment ministers' meeting on 20 June, member state governments accepted without discussion the Parliament's request for it to be allowed to raise money from the capital markets.

The Parliament, like the Commission, cannot borrow directly from the market. As reported by the European on 19 June, the Parliament is creating a special purpose vehicle (SPV) to raise money from the market to pay for the new offices.

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The country has surged out of the recession of early 1990s; now it could lose EU cash because of its success

How Spain's recovery delivered the goods

LEOPOLODO Fernandez Puols, Spain's "pizza king", cashed in a small slice of his high performing shares last week for a big price - Dec 91 valuation (\$26.8 million). Fernandez, 60, a charismatic former soldier known to his friends as Leo, is riding high. As chairman of the new wave of Spanish delivery company, he is one of the new wave of Spanish entrepreneurs who have made their fortunes as the country has grown richer.

These days, the slightest movement in the pizza king's share account makes headlines. But in the early 1990s, few Spaniards would have known who Fernandez was. In less than four years, though, Spain has surged out of recession, creating jobs and leaving consumers with less time to cook. Hence the roaring trade done by Fernandez's fast food delivery company Telepizza. Floated on the stock market last November, shares then it has proved one of the star attractions among Spanish stocks, with the shares more than tripling in value. When his remaining 40 per cent shareholding in Telepizza is taken into account, Fernandez himself is worth at least \$30m.

People such as Fernandez synthesise the late 1990s economic rebound which Spain is beginning to enjoy. Interest rates and inflation are at their lowest levels in living memory, with the Bank of Spain's benchmark interest rate at 5.25 per cent. The central bank governor has forecast that inflation will finish the year having grown less than two per cent. The expectation that Spanish interest rates will ease further is driving the stock market, which has already risen 38 per cent this year, to a record high.

Some 80,000 Spaniards who put savings into a bond scheme six years ago as part of a government amnesty to avoid being charged with tax evasion, saw their bonds mature this week and are ploughing much of the \$160m raised into the stock exchange. "We're seeing a large part of this money being invested in Spanish equities. It is going to create more liquidity and have a positive impact on the market", said Gonzalo Chavarro, a trader at DB Securities in Madrid.

But as Spain becomes wealthier, it risks losing valuable EU funds. Much of the country's modern transport infrastructure and port infrastructure was made with hefty contributions from the EU's structural and cohesion funds. In the 1994 to 1999 period, Spain will have received \$4.1bn in structural funds, cohesion funds and other EU subsidies.

So successful has the economy's progress been seen that Spain is one of the strongest candidates to join the first club of countries converting to the single European currency. But the sheer strength of this economic recovery is likely to disqualify the country from receiving more cohesion funds after it joins the euro in 1999, when the European Commission

Madrid has moved from gloom to recovery in four years, reports John N Parry

decides the future of these funds in a set of proposals on 10 July. In cohesion funds alone, Spain's allocation this year is \$1.2bn. The likely effect of Spain losing these funds would be the reduction of public spending on transport infrastructure and the environment, said Gregorio Izquierdo, research director at the Instituto de Estudios Economicos in Madrid.

There is a potentially more serious problem looming: the possible disqualification of Spain from a separate source of EU money - the structural funds allocated to poorer regions. To qualify for the first priority category of these funds, gross domestic product per capita in those regions must be less than 75 per cent of the EU average. Independent economic estimates that Spain's current level averages 80 per cent and is rising fast. If Spain climbs above 80 per cent of the EU average, the country would

also lose its cohesion funds. Some economists worry that the country could soon become a victim of its own economic success.

Says Izquierdo: "Spain is getting close to that [90 per cent] figure, and that could create problems in qualifying for funds." Finance Minister Rodrigo Rato is battling with Brussels to keep the country's entitlement to the EU cash. He met Monica Wall-Matthey, the Commissioner responsible for regional policy, on 25 June in an attempt to stop Spain from losing its right to EU money in 1999 when it converts to the euro.

ALFLURRY of good economic data issued last week shows that the Spanish economy is firmly set on the road to monetary union and to more stable growth. New figures have confirmed that consumer spending, which has been virtually stagnant for two years, is accelerating strongly. This dispels the last major doubt that economists harboured about the strength of the recovery.

In the first quarter, private spending increased by 2.8 per cent compared with 2.4 per cent in the last quarter of 1996. The index of new found confidence in performance of major hypermarket stocks on the Madrid stock market since the

spending figure came out. The shares' performance confirms that during the past four years, Spain has risen from bust to boom.

Henrich Lamboldt, chief economist at the Bank of America in Madrid, says: "Consumers are bouncing back in a big way because of much cheaper credit and job creation." So far this year, the number of new jobs has increased by three per cent. Moreover, GDP grew 2.9 per cent year on year in the first quarter, indicating that the Spanish economy is likely to grow around three per cent in 1997, meeting the government's forecast.

Inquiereo says: "We have not seen such a solid sustainable economic recovery in Spain for 10 years. Although there has been faster growth on occasions during that period, the earlier recoveries have not been so well supported by low inflation and interest rates as the current one."

The country's robust recovery is a far cry from the recession of 1993, when Spanish GDP shrank by two per cent. The previous year, Spaniards had basked in international attention as their country hosted the 1992 Barcelona Olympic Expo. Construction activity for these events helped boost the economy and strengthened the peseta, which then damaged Spanish industry's competitiveness abroad.

The key to the current recovery began during 1992 and the recession year of 1993, when three peseta devaluation took the wind out of the currency's sails and allowed companies to gear up exports.

Lamboldt says: "The recovery of 1994 was a response to the devaluation. Growth on that basis alone wasn't sustainable, but in the past three years Spain has made big strides to get its economy back on track." He adds: "The labour market is now in much better shape. Structural weaknesses have been addressed and the government is beginning to pay off with a more dynamic economy. This is exciting momentum for Spain."

Until now, the country's economic recovery has been exported. But new factors have since provided more economic stability. The right-wing government has stepped up efforts to deregulate key sectors, including telecommunications and electricity, slashing tariffs and lowering the bottom line cost for consumers. "We are starting to notice that the government's liberalising measures have taken effect in the energy, electricity and telecom sectors, which in turn are underpinning the economic recovery", says Chavarro of DB Securities.

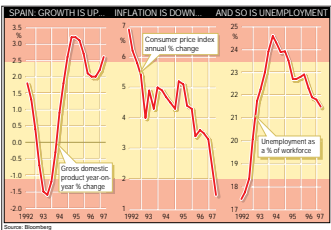
Following a batch of labour reforms introduced in May it has become easier for Spanish firms to take on new staff.

The reforms have also given many workers on temporary contracts more stability, boosting their confidence as consumers.

Like Fernandez's thriving Telepizza firm, for the moment Spain's economy is delivering the goods.



The good times return: A flurry of good economic data shows that the Spanish economy is firmly on the road to meeting the Maastricht criteria



The Czech with a kamikaze mission

Ivan Pilip may have bitten off more than he can chew at the finance ministry, writes Robert Stanley in PRAGUE

WHEN Ivan Pilip was education minister he received a \$200,000 bribe from a Czech press for buying a second-hand car whose driver Kila. He said it was because his white laborer bill had dented the back seat of his official Volkswagen Passat. He may be right to try and please God. It may be his only friend in the country.

Pilip has now been appointed finance minister. With the economy under the crash Ivan Kocourek, the previous finance minister, was the most unpopular politician in the country. When he was replaced by nobody wanted to succeed Foreign minister Zelenka, a trained economist, stubbornly refused the post, and Prime Minister Vaclav Klaus's own secretary, Jiri Weigl, was nominated, then withdrawn because unknown. It was a measure of Pilip's inexperience - he is 35, August - that he accepted the job.

Most observers agree that the Czech Republic's economic miracle has turned into widespread privatisation has not been followed by restructuring. The currency, the koruna, has risen too fast though it has brought misery to the country's exporters. The economy has borrowed heavily in the international markets, and may struggle to repay its loans.

As one of the youngest finance ministers in the world, Pilip is in a difficult position. Last year the Czechs have to be involved in the European Union, the agreement they have guaranteed their prosperity. The Czech economy is a miracle in its free fall, and it is the man who has led the EU to consider that before the ECU reaches the Czech membership.

The poorly regulated financial markets have become a hotbed of embezzlement. Many small shareholders, including foreign portfolio investors and their holdings shirked, are aided by unscrupulous financial managers or white regulators stood by for doing nothing. A dozen bank collapses added to the chaos.

The house of cards came crashing down in May, when currency traders betting against the Malá koruna, and for other emerging market currencies with poor economic fundamentals, savaged the koruna. It lost

more than ten per cent in a few weeks. The trade deficit, at more than eight per cent of GDP, was higher than that of almost any industrialised country, and GDP growth is a previously forecast six per cent to nearly zero. It is easy to see why there were few takers to head the finance ministry. Klaus's fractions coalition government, once good economic results soon or it could disappear with the interim Klaus admits that he may well be on a kamikaze mission, but he appears to go down in a blaze of glory.

The prime minister says Pilip will be able to deal with himself and the heat of public opinion. If budget cuts or economic woes become too intense

In the firing line: with the Czech economy in free fall Pilip took on a job that nobody else would.

the reaction, including possible labour unrest and a challenge from within the fractions government coalition, would consume Pilip as they reached Klaus. Pilip says the country's political situation is more political than economic. He says: "The Republic is facing a crisis in the economy, and an economic crisis of 1.5 per cent of its income. It is the first step in the economic crisis according to the economic criteria, but it doesn't mean that everything is okay, not at all."

Instead, he says the country is paying the price for the mistakes it made during privatisation - uncontrolled capital markets and an increase in their pay for

slight of hand rather than entrepreneurial spirit and hard work. "People are losing confidence in the democratic market system, in particular, he says, shifting the emphasis from protecting large factories to protecting small and medium-sized businesses will be key to its success. Most economists agree. He has cut corporate taxes from 39 to 36 per cent. He is hoping for a surge in entrepreneurial activity, and tax paying is expected to more than make up for any resulting budget shortfall.

Pilip serves at the finance ministry with little public approval. He was one of the last people to remain in the job after a month-long partial strike by teachers. "They finally gave up because they were tired of the strike," says Edmund Stinger, chief secretary at the Ministry of Finance, a Prague investment

firm, says: "What happened with the wages was beyond normal teaching standards, most teachers' changes were needed. Pilip also failed to get his landmark higher-education reform bill through parliament, which was a major setback. Like a bad dream, the teachers' problems came back to haunt Pilip in his first week on the job. The finance ministry lacked the ready cash to pay school fees, but the government could borrow to meet its debt, teachers went five days without pay, forcing Pilip to present parliament and take an emergency loan from the central bank. It was a huge feat of the teachers' pay dispute was a time bomb left to him by his predecessor, but it did not go down publicly, and it exposed his most glaring weaknesses - youth and inexperience. Miroslav Singer, chief secretary at the Ministry of Finance, a Prague investment

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Pilip is a fire wall between Klaus and public opinion

and tightening regulation of the market. "But worse, they say he is too much a creature of Klaus. As a leader of the now-defunct Civic Democratic Party, Pilip is going to outsmart the bureaucrats' "He will require a lot of cunning to outsmart the bureaucrats'

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OFFICIAL INTEREST RATES

Country	Previous rate		Change	1996/97		1997/98	
	Rate	Change		Month ago	Year ago	Month ago	Year ago
Austria	2.50	3.00	184.8%	Discard	3.40	5.49	63.0%
Belgium	3.00	3.20	23.8%	Discard	3.28	3.33	0.1%
Denmark	3.50	3.70	29.8%	Discard	3.62	3.62	0%
France	3.00	3.10	33.8%	Discard	3.07	3.18	3.6%
Germany	3.75	3.75	0%	Discard	3.75	3.42	-3.1%
Italy	5.00	5.00	184.8%	Discard	3.13	3.12	0%
Japan	5.00	5.00	184.8%	Discard	na	na	na
UK	5.00	5.00	184.8%	Discard	na	na	na
US	5.00	5.25	31.8%	Discard	5.72	5.69	-0.4%

MONEY MARKET RATES

Country	1996/97		1997/98	
	Month ago	Year ago	Month ago	Year ago
Austria	3.40	5.49	6.30	6.00
Belgium	3.28	3.33	3.18	3.12
Denmark	3.62	3.62	3.65	3.65
France	3.07	3.18	3.06	3.07
Germany	3.75	3.42	3.91	3.48
Italy	3.13	3.12	3.46	3.56
Japan	na	na	na	na
UK	na	na	na	na
US	5.72	5.69	6.45	6.36

ECONOMIC INDICATORS

Commentary by Thierry Nauvin

On 27 June the Banca d'Italia slashed its discount rate by 0.25 points to 6.25 per cent, the lowest in 22 years. The move, the second in this year, came amid evidence of a sharp decline in GDP. The Lombard rate was cut by 0.5 points to 7.75 per cent.

A maverick member of France's Monetary Policy Committee, Jean-Pierre Godeaux, says there is still a margin on interest rates on a scale of 150 to 150 basis points. "Alexander Lamotte, the outgoing president of the European Monetary Institute (EMI), warned that the monetary policy's room for manoeuvre is limited. The EMI's short-term interest rates are not a decision, in long-term terms.

Luxembourg's prime minister, Jean-Claude Juncker, said there are financial markets may not be interested in allowing to default on nations qualifying for the euro because of rising the last October or early November, and the first estimates for 1997 growth and deficits become available.

Dominique Strauss-Kahn, the European minister, said the new government would not manage to reach the 1997 target of three per cent of GDP - the figure for 1996. He said the government will be forced to run out of control and will struggle to bring the single currency in 1999.

Commenting on the fiscal criteria for monetary union, Wim Duisenberg, the Dutch central bank governor, said the end of the EMU is July 1st, 2002. He said the government will be forced to be granted a loan by the S3 bank from the International Monetary Fund.

COUNTRY GROWTH INFLATION UNEMPLOYMENT

Country	Growth (per cent)		Inflation (per cent)		Unemployment (per cent)	
	1996	1997	1996	1997	1996	1997
Austria	0.3%	1.4%	10.1%	13.5%	11.8%	14.4%
Belgium	1.2%	1.5%	0.7%	1.1%	12.9%	13.1%
Denmark	2.4%	3.3%	0.8%	1.7%	11.9%	8.1%
Finland	4.0%	5.8%	1.0%	7.9%	10.7%	16.6%
France	0.9%	2.0%	1.5%	0.9%	6.4%	12.5%
Germany	1.4%	1.9%	0.4%	1.4%	11.5%	10.2%
Greece	2.0%	na	15.5%	5.9%	8.7%	8.5%
Ireland	10.2%	na	6.9%	15.4%	na	11.3%
Italy	0.4%	0.1%	11.5%	11.5%	13.9%	12.2%
Japan	4.5%	3.0%	0.2%	1.4%	5.5%	7.4%
Netherlands	2.1%	3.0%	1.8%	2.2%	10.8%	6.4%
Norway	4.8%	5.1%	2.5%	2.7%	10.4%	3.4%
Portugal	3.4%	2.8%	2.1%	2.1%	13.5%	7.2%
Spain	2.4%	2.6%	1.8%	1.9%	14.1%	13.4%
Sweden	2.3%	1.8%	1.4%	0.2%	6.1%	7.8%
Switzerland	1.0%	0.6%	0.7%	0.9%	0.7%	5.3%
UK	3.1%	2.4%	2.5%	2.4%	7.2%	5.8%
US	4.7%	4.8%	4.6%	4.6%	4.7%	4.6%
Japan	2.5%	2.9%	2.0%	1.9%	6.2%	3.5%
Canada	3.4%	2.9%	1.0%	1.5%	11.5%	9.5%

EAST EUROPEAN DATA

Country	INDUSTRIAL OUTPUT		INFLATION*		UNEMPLOYMENT**	
	1996	1997	1996	1997	1996	1997
Bulgaria	Nov 5.0	5.0	28.7	24.7	11.8	12.5
Czechia	May 25.5	26.4	0.1	0.1	22.2	22.8
Estonia	Mar 28.8	28.7	1.1	0.8	11.1	11.1
Hungary	Oct 4.3	10.2	Jan 10.7	12.6	Oct 4.4	2.8
Lithuania	Mar 26.8	15.5	Jan 14.1	16.4	10.0	11.2
Latvia	Jan 22.8	22.8	Mar 19.1	19.1	11.1	11.1
Lithuania	Dec 1.7	5.8	Jan 28.9	12.8	Jan 6.3	7.9
Poland	Mar 48.7	6.9	Mar 11.8	11.6	Mar 13.0	15.4
Portugal	Mar 25.2	24.4	Mar 11.1	11.1	11.1	11.1
Slovenia	Mar 7.2	7.7	Mar 0.4	0.3	Mar 13.7	13.7
Slovenia	Jan 0.1	6.0	Mar 0.3	1.4	Dec 14.4	14.4
Russia	Feb 18.1	4.1	Apr 23.5	22.2	Dec 9.3	9.4
Slovakia	Jan 42.2	43.3	Mar 11.6	11.6	11.6	11.6

EAST EUROPEAN CURRENCIES

	US\$	DM	UK£	FFr	ECU
Albania (Le)	177.50	102.48	297.49	30.41	201.44
Bosnia (Dobars)	13.75	5.02	18.44	6.66	4.64
Bulgaria (Lev)	735.00	994.98	288.31	295.22	195.82
Czechia (Koruna)	6.22	3.56	10.35	1.06	7.01
Croatia (Kuna)	16.36	18.54	2.56	4.50	4.03
Euro (Korona)	9.66	10.00	23.22	2.37	15.73
Finland (Mark)	187.29	107.43	31.86	3.82	4.89
Latvia (Lats)	0.47	0.33	0.95	0.10	0.65
Lithuania (Litas)	1.00	2.29	0.60	0.18	1.17
Macedonia (Denar)	45.47	26.64	77.33	7.90	52.37
Poland (Zloty)	4.76	2.63	7.44	0.76	5.37
Romania (Leu)	578.40	331.60	962.61	963.9	651.03
Slovakia (Korona)	703.00	402.3	216.56	120.2	104.65
Slovenia (Korona)	33.55	19.23	55.83	5.71	37.81
Slovenia (Tolar)	1.96	0.37	1.21	0.21	1.46
Ukraine (Hryvna)	17.17	1.01	2.94	0.30	1.99
Yugoslavia (New Dinar)	4.85	2.78	8.07	0.83	5.92

*Change in month of previous year per cent. **Month-on-month change per cent. ***Base rate per cent. SOURCE: Directorate for Economic and Financial Statistics, Luxembourg.

Hedge your bets with hybrids

INVESTORS who are concerned about the rising trend of equity and bond markets across Europe has almost run its course can hedge their bets through convertible bonds.

Convertible bonds worth \$8.6 billion have been issued in Europe in the first half of this year. The level of issuance is fairly strong although there is good demand from investors," says Mark Lamborn, a convertible bond analyst at RBC.

"This helps by strengthening equity and bonds in the same way as a hybrid of both," says the holder with an income, the same way as a bond does because the holder also has the right to buy the issuer's shares at a pre-set price during the bond's life.

The popularity of convertible bonds stems from this dual nature. They attract fixed-income investors

while giving them the option of stock or bond. They give up some yield on the bond and equity investors who are possible fall in the stock market, as downside protection against a possible fall in the stock market.

"Mark Conway, vice president at the London-based investment bank, says there is a strong amount of safety in the convertible bond and flexibility. It is possible to convert at a higher price than the share price and bonds usually trade at a premium.

Although risk-averse investors usually have a high preference for convertible bonds, convertible do not give guaranteed returns. They have relatively low risk compared with stocks, says Neville Conway says. "I would go as far as to say that they are almost risk-free, and at the same time offer a chance to participate in the equity price recovery."

Melanie Bion

One of the latest European convertible bond issuances is from Compas, the UK's biggest car insurer, which has issued a £200 million (\$347m) convertible bond, which is one of the first FTSE-100 companies to do so. The ten-year convertible is structured to explain the low interest rates and high equity value, which are expected to be a difficult situation for corporate finance directors. It is a £100 million convertible bond, which broadens our investor base, while the £25 per cent coupon has enabled us to cut debt costs. It has also given us the opportunity to offer equity at a premium as opposed to a discount.

Other issues have come from British Land, Daily Mail & General Trust, and Scottish Widening.

There is also a trend towards redemption, with a total of over a billion convertible bonds issued by UK corporates so far this year. Conway recommends convertible bonds in emerging markets, where there has been a growing number of issuers. Among them is Bank BPI in Poland, which has issued convertible bonds in February. At the end of the convertible was rated at 100 per cent; today the rating is 100 per cent.

"The Polish economy is growing fast and the convertible is being rapidly," says Conway. "So they are a good way to diversify."

They could do this via equity issues, but as easier to raise \$100m through convertible bonds, which do not affect shareholders.

The immaturity of emerging market bond issues makes it hard to deal in large quantities of shares, but the convertible bond market is growing and who converts are more

attractive to companies needing to increase capital. Convertible bonds are one of the first instruments giving access to emerging markets," says Lamborn.

"They offer a bit more security because the investor is not relying totally on the equity market, where there has been a growing downside. There are strong times to convert, but when such as when interest rates are rising and share prices are falling, the same thing will happen."

Investors should look at the convertible bond market, which will be able to pay back the issuer's debt, but the performance of convertible bonds will always depend on how the market or company you are hoping to do, has a lot to do with the technical valuation and much less to do with the fact that it is a convertible bond, says Lamborn.

TEN YEAR BOND FORECASTS

Real interest rate	Today	10 years ago	10 years forward	10 years forward
		1987	1987	1987
		(% real)	(% real)	(% real)
US	4.1	5.0	5.27	5.27
UK	10.0	10.0	10.0	10.0
Germany	6.0	6.0	6.73	6.73
France	6.0	6.0	6.73	6.73
Italy	10.0	10.0	10.0	10.0
Spain	10.0	10.0	10.0	10.0
Japan	5.0	5.0	5.0	5.0
Canada	7.0	7.0	7.0	7.0
South Africa	13.0	13.0	13.0	13.0
India	15.0	15.0	15.0	15.0
China	15.0	15.0	15.0	15.0
Indonesia	15.0	15.0	15.0	15.0
Malaysia	15.0	15.0	15.0	15.0
Philippines	15.0	15.0	15.0	15.0
Singapore	15.0	15.0	15.0	15.0
Thailand	15.0	15.0	15.0	15.0
Turkey	15.0	15.0	15.0	15.0
USA	4.0	4.0	4.0	4.0
EU	4.0	4.0	4.0	4.0

Shop early for a Christmas bond

IT'S never too early to buy Christmas presents, writes Chris Butler. With all the uncertainty surrounding the European Monetary Union and convergence criteria, London Broker Williams de Benfield has issued an early rate rise in the first half of the year. The expectation that the Federal Reserve will raise the rate in the first half of the year is also a factor. The US Treasury market is attractive not only because of the low interest rate, but also because the market has been expected to rise in the first half of the year. The UK market is also attractive not only because of the low interest rate, but also because the market has been expected to rise in the first half of the year.

Stage a talent contest for fund managers

GIVING money to a stranger seems a reckless way to grow your wealth, but many investors who manage their money below ten per cent. The fund manager's past performance is a key factor in choosing where to put their money, says Jonathan Harbottle, a fund manager at UK investment house First Mercantile.

"The investor needs to understand what the fund manager is doing with their money, says Harbottle. "If the fund manager is not doing what you expect, it could be worth sticking with the investment house. If you are not happy with the investment house, you should consider switching to another investment house. If you are not happy with the investment house, you should consider switching to another investment house. If you are not happy with the investment house, you should consider switching to another investment house."

Airline sets its course for a listing on Easdaq

DEBORAH, the low fare European airline, announced plans this week to be listed on Easdaq, the fledgling pan-European answer to New York's Nasdaq, despite a disappointing performance from the exchange in the first few months of trading writes Benhami aims to raise the airline's profile as an equity offering on the Easdaq market.

"The airline is a very attractive investment, says Deborah, chairman of the airline. "We are looking for a long-term investment in the airline, which will be a major part of our expansion plan. We are looking for a long-term investment in the airline, which will be a major part of our expansion plan. We are looking for a long-term investment in the airline, which will be a major part of our expansion plan."

Latin America's still first choice

THE world's major fund managers are optimistic about the outlook for Latin America, despite recent setbacks in the region, says a report from the Pacific region.

"The region is still the best performing market in US dollar terms this year, says the report. "The region is still the best performing market in US dollar terms this year, says the report. The region is still the best performing market in US dollar terms this year, says the report. The region is still the best performing market in US dollar terms this year, says the report."

Time to fight a battle for the euro-bubble

THERE is a growing fear among European equity analysts that the stock market bubble is about to burst. But leading London-based analyst Greg Bell believes that in certain circumstances, equity values could be in for the investment of their lives.

Albert Edwards, the global strategist at Dresner James, says that the market is in a state of euphoria, with many investors buying shares in anticipation of the European monetary union. He says that the market is in a state of euphoria, with many investors buying shares in anticipation of the European monetary union. He says that the market is in a state of euphoria, with many investors buying shares in anticipation of the European monetary union.

Chris Butler

tion begins to accelerate, and the investment of their lives. One reason for the potential for a major correction is the divergence of interest rates in the industrialized world. The UK has a higher interest rate than the US, which is a major factor in the divergence. The UK has a higher interest rate than the US, which is a major factor in the divergence. The UK has a higher interest rate than the US, which is a major factor in the divergence.

Melanie Bion

tion has stimulated little attention from the investment community. The FTSE-100 index is up only 0.2 per cent since the start of the year, but it is up 10 per cent since the start of the year. The FTSE-100 index is up only 0.2 per cent since the start of the year, but it is up 10 per cent since the start of the year. The FTSE-100 index is up only 0.2 per cent since the start of the year, but it is up 10 per cent since the start of the year.

In Brief

■ TEMPLETON Investment Management has launched its new fund, the FTSE-100 Index Fund, which is a £100 million fund. The fund is a £100 million fund, which is a £100 million fund. The fund is a £100 million fund, which is a £100 million fund. The fund is a £100 million fund, which is a £100 million fund.

Guinness Flight

■ GUINNESS Flight, the London-based international fund, has announced a new fund, the Guinness Flight Fund, which is a £100 million fund. The fund is a £100 million fund, which is a £100 million fund. The fund is a £100 million fund, which is a £100 million fund. The fund is a £100 million fund, which is a £100 million fund.

FUND RANKING

THE Commercial Union Privilege Monthly Income fund from Commercial Union Luxembourg looks up our current table of funds. Eurofund investing in European countries this week, analysts Alan Dean says the fund was launched on 11 June 1996 and is currently investing in 110,000 (\$16,000) is required and the fund has an annual charge of 1.25 per cent. The estimated gross yield is 7.3 per cent and the fund size is currently £15 million.

TOP 30 BOND EUROFUNDS

The Eurofund rankings are compiled exclusively for The European by Lipper Analytics Services International. They are the 30 money market, Eurofund funds with the highest returns over the last 12 months. All funds are domiciled in Luxembourg. All funds are in US dollars. All funds are in US dollars. All funds are in US dollars.									
Rank	Fund Name	Manager	Country	Investment Objective	Yield	Assets	Assets	Assets	Assets
1	2	3	4	5	6	7	8	9	10
1	Windsor Eurobond	Windsor Investment	UK	Global	7.84	7.10	484	102	411
2	Windsor Eurobond	Windsor Investment	UK	Global	7.84	7.10	484	102	411
3	Windsor Eurobond	Windsor Investment	UK	Global	7.84	7.10	484	102	411
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Leaders and Laggards: Bond Eurofunds Investing in Europe

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VISION 2020

With a vision of becoming a developed nation by the year 2020, Malaysia has set a target of attaining a per capita income of RM10,000 by the year 2020. To achieve this target, the government has implemented a series of economic and social reforms, including the introduction of the New Economic Policy (NEP) in 1969, the New Development Policy (NDP) in 1990, and the Vision 2020 initiative in 1991.

Under the Vision 2020 initiative, the government has set a target of attaining a per capita income of RM10,000 by the year 2020. To achieve this target, the government has implemented a series of economic and social reforms, including the introduction of the New Economic Policy (NEP) in 1969, the New Development Policy (NDP) in 1990, and the Vision 2020 initiative in 1991.

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MALAYSIA

THE NEW FRONTIER



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TELECOM PERNEC

Perneccom is a leading provider of telecommunications services in Malaysia. The company offers a wide range of services, including mobile telephony, fixed-line telephony, and internet services. Perneccom is committed to providing high-quality services and excellent customer support.



INFRASTRUCTURE KUALA LUMPUR CITY CENTRE (KLCC)



MULTIMEDIA SUPER CORRIDOR

The Multimedia Super Corridor (MSC) is a special economic zone in Malaysia, designed to attract foreign investment and promote the growth of the multimedia industry. The MSC is located in Cyberjaya, near Kuala Lumpur, and is home to several major multinational corporations.

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The Kuala Lumpur City Centre (KLCC) is a major commercial and financial district in Kuala Lumpur, Malaysia. The KLCC is home to several major multinational corporations and is a key hub for business and finance in the region.

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FEDERAL POWER

Federal Power Corporation (FPC) is a leading provider of electricity services in Malaysia. The company operates several power plants and transmission lines, ensuring a reliable and stable supply of electricity to the country.

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THE LEGEND



The Legend
 The Legend
 The Legend



MALAYSIA
 The New Economic Powerhouse

Malaysia is a leading provider of telecommunications services in Malaysia. The company offers a wide range of services, including mobile telephony, fixed-line telephony, and internet services.



Malaysia Today
 Malaysia Today
 Malaysia Today



THE NEW STRAITS TIMES GROUP
 Malaysia's Publishing Powerhouse

The New Straits Times Group is a leading provider of publishing services in Malaysia. The group publishes a wide range of newspapers, magazines, and books, serving a diverse audience.

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- FEDERAL POWER CORP. (FPC)**
- 1. Federal Power Corporation (FPC) is a leading provider of electricity services in Malaysia.
 - 2. FPC operates several power plants and transmission lines, ensuring a reliable and stable supply of electricity to the country.
 - 3. FPC is committed to providing high-quality services and excellent customer support.
 - 4. FPC is a member of the Tenaga Nasional Berhad (TNB) group.
 - 5. FPC is a public listed company on the Bursa Malaysia.
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 - 10. FPC is a public listed company on the Bursa Malaysia.

The New Straits Times Group is a leading provider of publishing services in Malaysia. The group publishes a wide range of newspapers, magazines, and books, serving a diverse audience.

THE PREFERRED HOTEL IN TOWN

WORLD LEADER



John Sathyanathan
 The No. 1 Hotel in Singapore, Malaysia
 100, RAFFLES PLACE, Singapore 229221
 Tel: 65-434-8888
 Fax: 65-434-8888



John Sathyanathan
 Chairman of the Council

**MEDIA
 THE NEW
 STRAITS
 TIMES**

Over the past few years, the Singaporean media landscape has undergone a significant transformation. The Straits Times, a leading newspaper, has embraced digital technology to reach a wider audience. This includes the launch of a mobile app and a revamped website, ensuring that news is accessible anytime, anywhere. The newspaper's commitment to quality journalism and timely reporting continues to be a cornerstone of its success in a competitive market.

**HIGH TECH DEVELOPMENTS
 PROTON**

Proton, the national car manufacturer of Malaysia, has made significant strides in high-tech development. The company's latest models feature advanced safety systems, including adaptive cruise control and lane-keeping assistance. Proton's focus on innovation and quality has positioned it as a key player in the automotive industry, contributing to Malaysia's economic growth.



Proton's commitment to research and development is evident in its latest offerings. The company has invested heavily in technology to enhance the driving experience and safety of its vehicles. This dedication to excellence has earned Proton a reputation for reliability and performance, making it a preferred choice for many Malaysian consumers.

**INVEST IN KEDAH
 KEDAH SEDC**

The Kedah State Economic Development Corporation (KEDAH SEDC) is actively seeking investment opportunities in the state of Kedah. The corporation offers a range of incentives and support services to attract foreign and local investors. Key sectors for investment include agriculture, manufacturing, and services. Kedah's strategic location and rich natural resources make it an ideal destination for businesses looking to expand in the region.

The Kedah State Economic Development Corporation (KEDAH SEDC) is a key player in the state's economic growth. It provides a platform for investors to explore various opportunities in Kedah, from infrastructure projects to small-scale businesses. The corporation's commitment to transparency and efficient service has made it a trusted partner for investors.

KEDAH SEDC offers a wide range of investment options, including land acquisition, infrastructure development, and business operations. The corporation's expertise in project management and regulatory compliance ensures that investors can navigate the local market with confidence. This makes KEDAH SEDC an essential partner for anyone looking to invest in Kedah.

For more information, contact KEDAH SEDC at Tel: 04-733-3333 or visit their website at www.kedahsedc.com.my.

**PRIMARY INDUSTRIES
 MALAYSIAN PALM OIL
 PROMOTION COUNCIL**

The Malaysian Palm Oil Promotion Council (MPOPC) is dedicated to promoting the benefits of palm oil products. The council works closely with industry stakeholders to ensure that consumers are informed about the quality and safety of palm oil. MPOPC's efforts are crucial in maintaining the reputation of palm oil as a healthy and sustainable product.

MPOPC also focuses on research and development to improve palm oil processing and distribution. This includes investing in new technologies and infrastructure to enhance the efficiency of the palm oil supply chain. The council's commitment to innovation and quality is a key factor in its success.



Chairman of the Council

MPOPC's primary goal is to educate consumers about the benefits of palm oil. Through various campaigns and educational programs, the council aims to dispel common misconceptions and highlight the nutritional value of palm oil. This is essential for ensuring that consumers can make informed choices when purchasing palm oil products.

For more information, contact MPOPC at Tel: 03-2061-1000 or visit their website at www.mpopc.com.my.

The Malaysian Palm Oil Promotion Council (MPOPC) is a leading organization in the palm oil industry. It represents the interests of palm oil producers and processors, working to promote the product's benefits and address any concerns. MPOPC's comprehensive approach to promotion and education has made it a central figure in the industry.

MPOPC's commitment to transparency and quality is a key strength. The council provides regular updates on industry trends and regulatory changes, ensuring that its members and consumers are well-informed. This proactive approach has helped MPOPC build trust and credibility in the market.

MPOPC also supports various initiatives to improve the sustainability of the palm oil industry. This includes promoting best practices in land management and labor relations. By focusing on sustainable development, MPOPC ensures that the palm oil industry can thrive for generations to come.



**MALAYSIAN
 TIMBER COUNCIL**

The Malaysian Timber Council (MTC) is the national body for the timber industry in Malaysia. It represents the interests of timber producers, processors, and traders, working to promote the industry and ensure sustainable management of timber resources. MTC's efforts are crucial in maintaining the long-term viability of the timber sector.

MTC focuses on research and development to improve timber processing and distribution. This includes investing in new technologies and infrastructure to enhance the efficiency of the timber supply chain. The council's commitment to innovation and quality is a key factor in its success.

MTC also works to address any concerns related to timber trade and sustainability. This includes promoting best practices in forest management and labor relations. By focusing on sustainable development, MTC ensures that the timber industry can thrive for generations to come.

MTC's primary goal is to educate consumers about the benefits of timber products. Through various campaigns and educational programs, the council aims to dispel common misconceptions and highlight the quality and sustainability of timber. This is essential for ensuring that consumers can make informed choices when purchasing timber products.

**SABAH
 THE OTHER MALAYSIA**

With its stunning natural beauty, Sabah is a hidden gem in Malaysia. The state offers a unique blend of tropical rainforests, diverse wildlife, and stunning coastal views. Sabah's rich cultural heritage and friendly people make it an ideal destination for tourists seeking a truly authentic experience.

Sabah's diverse landscapes and abundant natural resources provide a wealth of opportunities for eco-tourism and adventure sports. From trekking through dense rainforests to exploring vibrant coral reefs, Sabah has something for everyone.

YAYASAN SABAH

Yayasan Sabah is a non-profit organization dedicated to promoting the development and welfare of Sabah. The foundation supports various social and economic initiatives, including education, healthcare, and infrastructure projects. Yayasan Sabah's commitment to community service and social justice has made it a trusted partner for many organizations and individuals.

TIMBER INDUSTRY

The timber industry in Malaysia is a significant sector, contributing to the country's economic growth. The industry is characterized by a high level of automation and advanced processing techniques, ensuring the production of high-quality timber products. Malaysia's abundant timber resources and skilled workforce make it a leading producer and exporter of timber in the region.

**NORTH BORNEO
 TIMBERS BERHAD**

North Borneo Timbers Berhad is a leading timber producer and exporter in Malaysia. The company is committed to sustainable forest management and high-quality timber production. North Borneo Timbers Berhad's extensive network and global reach have made it a key player in the international timber market.

**THE NORTH BORNEO
 TIMBERS BERHAD**
 100, RAFFLES PLACE, SINGAPORE 229221
 Tel: 65-434-8888
 Fax: 65-434-8888

**ASIAN SUPPLY
 BASE SDN BHD
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Restoring Europe's crumbling heritage

MARCUS Binney, whose Save Britain's Heritage campaign has helped to protect many fine buildings in his native Britain, has undertaken a new crusade. He has launched Save Europe's Heritage with a report on a dozen new fine buildings in Europe which are all falling into dereliction. "We have been lucky in Britain for a number of years," says Binney, "and this report will be followed by others on various aspects of the built environment there."

The new organisation, sponsored by Andersen Consulting, will also highlight endangered buildings and gardens elsewhere in Europe: currently it has research projects on country houses in the Czech Republic, Portuguese gardens, monasteries and convents, and naval dockyards. "Apart from our own research, we aim to build up a network of contacts throughout Europe who will inform us of buildings which are in danger," says Binney. "We expect our report on Czech houses to be published next year," he continues. "It is surprising how many of them have survived the communist era: we have identified 3,000 which are

A crusade aims to save fine buildings which have fallen into disrepair, writes Clive Branson

in need of restoration." The dereliction of many of the continent's grand palaces throughout Europe but particularly in the former communist countries, where they have been returned to the religious authorities.

The report on France says that other large European countries the plight of the châteaux is not indicative of a general malaise. Some of these buildings are neglected because they have been bought by foreign property developers who have overstretched themselves. There is no doubt that British property developers are the main culprits here — as they were with English country houses. For example, the châteaux at Beaucamps-les-Forges in northern France, near Abbeville, is owned by a British property developer. The building dates from the 16th and 17th centuries and is, says the report, "a pitiful and painful sight".

Save Europe's Heritage contacts: Tel: +44 (0)171 228 5336

that all but one of the properties in the report are suitable for conversion to residential or commercial use. The former German army barracks at La Fère in the Department of Aisne, between Paris and the east coast town of Laon, is one such candidate. Although some of its windows have been broken, the general condition of the building is good and the report says it could be converted for residential or higher education use. This depends on the government marketing the buildings in a positive way and offering them for sale or lease on attractive terms," the report says.

The châteaux at Ville-sur-Saint-Léger in the département of Oise is in desperate need of repair. It might seem a hopeless case but, says the report, there are good examples of properties in a similar urban setting which have been restored. The châteaux of Sacy-en-Brie just outside Paris, which is overlooked by residential tower blocks, has been successfully restored; and in Britain, Finton Hall, Northamptonshire, which was in a dreadful condition, has also been restored.

Contact: Save Europe's Heritage, Tel: +44 (0)171 228 5336

... is said by the report to be a pitiful and painful sight

DECAYING GRANDUR: the chateau at Beaucamps-le-Jeu...

FINANCIAL RESTRUCTURING Canary Wharf, the landmark development in London's Docklands, will involve the first major "restructuring" in Britain. The process, which enables money to be raised on commercial property schemes through the issue of income-producing franchises into instruments secured against rents, could generate more than £400 million (£40m).

LIENSHEN HOUSE, near Countymeath Bay in County Cork, has been the first coastal location in Ireland adjacent to the fine sandy beaches of Flandor Park, featuring 2,800 sq ft, 34.7 kilometres away, and a 30,000 sq ft (3m sq ft) yachting centre of Kinsale, County Cork, Ireland. There are chief executive at Canary Wharf, plans the five or six months' "it will provide an important part of the funding of a 30,000 sq ft (3m sq ft) multi-specialist office development.

LIENSHEN HOUSE: overlooking a sandy beach

several golf courses within the easy reach, and salmon and trout fishing in the River Rye. The house has been restored in the past few years and offers excellent views of the sea. It has 10 bedrooms, 6 bathrooms, a swimming pool, a tennis court, a shower room, a garage, and a large garden. The house is situated on a 12-acre plot, and is surrounded by mature trees and lawns. The house is available for sale at a price of £1,275,000.

FIGURES in the latest European Mortgage Federation report show that mortgage interest rates fell last year by 12.0% in the countries analysed. Only in the Netherlands, Sweden and Britain did they go up.

Hotels are confident, with reservations

LIENSHEN has performed highly in the EuroCity hotel survey conducted by hotelier Kerry Forrest, writes Clive Branson. Its hotel has been named as one of the best in Europe. He reckons that room rates have risen by between 20 and 30 per cent in the past year with foreign visitors paying a further eight to ten per cent premium, reflecting the strength of the pound.

The survey, sponsored by investment bank Salomon Brothers and property consultants Jones Lang Wootton, revealed a 56.6 per cent occupancy rate for 1996, well below the top rates of 85 per cent in London, 84.6 per cent in Rome, 78.9 per cent in Paris, and 77 per cent in Copenhagen.

Development of new hotels, rooms, and a further 3,000 hotel beds built by the year 2000. "And there is only so much

recorded an increase of 12.3 per cent and EuroCity International reports that 27 major European hotels were sold last year for a total of \$1.2 billion. There were also six large corporate or portfolio transactions, which totalled \$8.9bn, the biggest deal being the sale of former Porter hotels by Granada. Only one major transaction occurred in Germany, the sale by Sweden's Skanska of the Scandic Crown in Erlangen.

Although Europe is the most visited of all regions in the world it has 14 of the world's top 20 tourist destinations. Jones Lang Wootton says that hotel investment attracts investment among a relatively small group of investors, mainly from the Middle East and Southeast Asia.

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High-tech abroad for MBAs

MOVES

■ **AMERICAN EXPRESS** International has appointed **Richard G. Gaudier** as its director-general from the end of the month. Gaudier, 40, previously ran two other divisions of the group. American Express Voyages France and Italy's Voyages. American Express (travel agency).

■ **PATRICK Marin** has been appointed director-general of Midatl City, France. He has been administrator for the company since January this year.

■ **AT&T** 14 years with Ogilvy & Mather, Worldwide, John English has joined Lowe & Partners Europe as general manager for the European advertising network.

TEACHING employees about emerging technologies is not enough, you must also explain how to integrate them into business. Managers have to understand how to link the technology to business strategies and corporate strategy. In London has developed a new MBA in technology management to tackle the problem from a technology perspective. The course starts in October. Institutions technology for IT) offers features in MBA courses. But IT manager director of the course, **Lizka Karamitcheva**, former focuses on teaching executives how to implement

technology and use it to business advantage, while the latter looks at overall technology strategy, managing hardware development, new technologies for use and high-tech alliances. City University, the financial City of London, is targeting not only applicants with technical or scientific backgrounds, but also analysts, fund managers and entrepreneurs who want to become more technologically advanced and systems thinking. The programme will include classes in a City University's three-term MBA, and those applying for the technology management specialisation will then take an additional set of focused courses. These are entrepreneurial, problem-solving, and managing and financing for new-tech

EXECUTIVE EDUCATION

Joshua Jampol

technology based firms; integrated product development; international strategies for new technologies; strategic management of technology for competitive advantage; and systems thinking. The programme will include classes in a City University's three-term MBA, and those applying for the technology management specialisation will then take an additional set of focused courses. These are entrepreneurial, problem-solving, and managing and financing for new-tech

ing intellectual property. And if that project will have a completed by the summer, on a subject defined with technology. A combination of factors come together to define the new course. The university showed an interest in the summer, and financial institutions in the City of London, asking what they would want students to know at the time of their graduation. The answer was: technology finance, and how to invest in high-tech businesses. The course will focus on the future of the industry, from materials production, and electronics. The university expects

basic research base in all three. Knowledge says are all interested. This is the first time since 2000, so it seemed a good idea to bring them together in a broad course with new technologies. The institutions, companies and agencies are profound for major European industry associations, particularly in Mediterranean countries where the course is being launched. Such as Spain, Italy and France. City University is aiming at between 20 and 20 participants at first, with perhaps between 40 and 50 in future years. It is also considering a part-time version, and may add it in executive course.

COURSES

■ **SIDA Bocconi** in Milan will offer a new specialisation on small and medium enterprises within its MBA from September. This is the first time since 2000, so it seemed a good idea to bring them together in a broad course with new technologies. The institutions, companies and agencies are profound for major European industry associations, particularly in Mediterranean countries where the course is being launched. Such as Spain, Italy and France. City University is aiming at between 20 and 20 participants at first, with perhaps between 40 and 50 in future years. It is also considering a part-time version, and may add it in executive course.

INTERACTIVE EXECUTIVE DEVELOPMENT CENTRE

Status: private initiative in Brno, Slovenia
Course: part-time executive MBA (called 'Presidents' MBA')
Length of course: average 15 months, maximum three years
Number of students: 20
Preparatory foreign students: 15 per cent
Number of full-time teaching staff: 30 (95 per cent foreign)
Course director: Dr Arnold Warriner
Course description: 70 days of required courses and 13 days of optional classes. Additional material provide your company and one-to-one coaching.
Language working experience: Ten years
Average GMAT score: 600
Average work experience: 10 years
Average GMAT score: not used
Number of women students: 10
Cost of course: Dm3,000. Contact: EDC, tel: +386 44 221-761, fax: +386 44 222-970

Setting your own learning agenda

AS IT'S title suggests, the Presidents' MBA course is for top managers who did not get an MBA when younger and who are too busy for a full-time course. It is a specially designed version of the international executive MBA course offered by EDC since 1991, but more flexible. Students set their own timetable, start when they wish, and choose their classes. If a student cannot get to campus for a required one-day course, they can opt, the school will schedule an individual class or 30% to another session. Personal attention: One of the course's attractions, says Darcia Pary, who created it and who heads EDC, which has trained nearly 12,000 managers worldwide. "We understand the pressures they are under for their needs, the knowledge they can use right away," she says.

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Our expert advice and step by step guide will help you to retain tax free profits in discrete tax havens

- Isle of Man • Bahamas • Liberia • Delaware • Channel Islands • British Virgin Islands • Ireland

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- The advantages of secured credit cards and how to obtain them.
- How to hold your offshore company manual in the secret out of planning.

PI 'PRIVACY TAXES'

- How to disappear from all computer and information banks.
- What and where not to keep your money.
- Tax avoidance.
- How to set up to establish and maintain a full off shore professional and private life.

A SECOND PASSPORT?

- Does get caught by the Broker's tax man.
- A new passport with your own life.
- The hidden passport deals.
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- Discover new business opportunities.
- Tax avoidance.

COMPUTER PRIVACY

- How to encrypt messages.
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- How to use the net to your advantage.
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*Large selection of UK/USA Company Reports, including many well known UK and US Business Havens.

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HUNGARY	\$195	UK LTD	£25
IRELAND	£245		

ISLE OF MAN - HEAD OFFICE: COLIN FORSTER
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