

**BERLIN'S ADLON HOTEL RETURNS TO GLORY**

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**NATO'S MESSAGE TO RUSSIA AND THE WEST**

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**LE MONDE'S NEW HEADLINE: 'FRANCE IS DEPRESSED'**

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**CHARTING THE WAY TO THE EURO**

FOCUS: PAGE 23

**Denmark takes on China**

Copenhagen pledges to table a resolution of its own at the United Nations after foreign ministers were split over a human rights condemnation of Beijing — page 2

**Med talks snag on Israel turmoil**

INTENSE negotiations were under way this week to salvage a top-level meeting between European Union and Mediterranean countries in Malta on 15 April which is floundering on the latest impasse in the Middle East peace process.

What should have been a step forward in developing co-operation between the EU and its southern neighbours is in danger of becoming either a slanging match or a non-event.

Before agreeing to attend, Paula Buonadonna STRASBOURG

Israel is seeking reassurance that the meeting will not turn into a trial of its policies by the Arab delegates, following widespread international criticism of its set-piece bombing programme in east Jerusalem.

"We are not prepared to be put in the dock," said the Israeli ambassador to the EU Efraim Halevy. Foreign ministers' problems are dis-

ussing the final details of the meeting early next week. I think Mr Levy [David Levy, the Israeli foreign minister] will pack his bags there."

The Malta talks will go ahead, said a senior Commission official. They are not designed to deal specifically with the Middle East situation. But frankly, Israel should expect some degree of criticism from an international gathering right now.

The Malta talks are the second ministers' meeting of the 27 countries involved in the Euro-Mediterranean partnership, a process launched in Barcelona last November. It is made up of the 15 Union countries and 12 states of the Mediterranean basin, including the Maghreb countries, Turkey, Cyprus, Israel and the Palestinian Authority.

The Barcelona process is Europe's most ambitious foray into the field of international diplomacy. Ostensibly, the aim of the exercise is to achieve a free-trade area among all participants

by the year 2010. But the regular civil servants' meetings and yearly ministerial ones also represent a forum in which political and cultural problems are discussed.

Before the latest eruption of violence in the Middle East, the talks were set to be a mildly triumphant stock-taking exercise in the 17 months since the Barcelona summit. The EU has started association agreements with four Euro-Mediterranean countries, while two

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# Government state of union

MEPs CITE the row over British beef, the Bosnia crisis and unemployment as overriding causes for public unease about Europe.

But a survey for The European also reveals that EU deputies believe action on the environment has finally enhanced the respectability of the European Union.

The snapshot of opinion among members of the 516-member European Parliament was conducted by Market and Opinion Research International (MORI) with a representative 117 MEP sample.

Among other findings was intense dissatisfaction with national media's coverage of European affairs. Two out of three MEPs described their country's domestic reports on the issues as 'fairly or very poor'.

Astrid Friis, Finnish MEP for the European Liberal Democratic and Reformist Party, said: "The problem is that when journalists write about the EU they do not specify details. That means that the public never understands what is doing what."

According to the poll, the single topic which had done

most harm to the EU's reputation was the year-long beef crisis. Overall a figure of 57 per cent said that the squabbling over the ban on British beef had dimmed the EU in the eyes of the public. But being health-conscious Germany and the rest of the EU.

The impact was felt to have been most ferocious by Italian MEPs (82 per cent), with Spain and France not far behind. Among British MEPs, 51 per cent saw the crisis as doing harm.

But in Germany MEPs were inclined to contradict the prevailing view. A majority of 47 per cent argued that the ban on British beef had actually enhanced the EU's reputation. This compared with 45 per cent who said it had caused damage.

The figures on the impact of Bosnia were more clear-cut. Fifty-one per cent saw the EU's handling of the crisis as negative, compared with 22 per cent saying the reverse.

Italian Socialist Luciano Vecchi said political leaders must distinguish messages to the public. "Over former Yugoslavia, the same political class who in many cases refused to vote in favour of Union action told their people that the EU was incapable of action," he said.

"Things can improve in the future only if real reforms are achieved in the interventionism, confidence, giving issues such as unemployment, internal security and foreign policy more prominence. If the EU is so seen to have real powers on the problems before us, that would, in my opinion, be a good start."

Ranking equally with Bosnia was the plight of the EU's 18.1 million unemployed. A majority of MEPs saw the joblessness crisis as a stain on Europe's record, with a mere 14 per cent saying the EU had cause for pride.

But the gloom was punctured by the euphoric view that green issues helped salvage the EU's reputation, with 56 per cent seeing it as a positive factor.

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Survey results: page 15

**GUARD FOR VISITOR THREE YEARS LATE**

Healy orders: a Bosnian soldier passes posters announcing the papal visit on 13 April

**Sarajevo on alert as Pope fulfils pledge**

THIGHT security precautions have been put in force for the Pope's visit to Sarajevo on 13 April.

On Catholic spiritual grounds in Sarajevo, the city's Catholic churches and cathedrals have been the target of bomb and rocket attacks in the days preceding John Paul II's visit.

German Chancellor Helmut Kohl said he would send up to 20,000 uniformed and plainclothes police — both Bosnian and from the United Nations task force — to the city to provide security during the visit.

Muslim extremists have been blamed for the attacks on Catholic Church property, although no cultists have been caught.

John Paul had planned to visit Sarajevo in 1994 but cancelled the trip after besieging Serb forces said they could not guarantee his security. On this occasion, according to a Vatican source: "Nobody has suggested that the Pope's visit should be called off. There is no cooperation with 1994."

The Vatican is confident that with Nato soldiers on the spot and traffic being kept out of large sections of the city, Sarajevo is reasonably safe.

About 160 kilometres away in Vukovar, Serb leaders are threatening a last-minute boycott of elections designed to aid the peaceful reintegration of Serb-dominated Eastern Slavonia into Croatia. The territory, administered by the UN, is the last remaining slice of Croatia under Serb control and is due to be transferred to the Croat government on 15 July.

The elections, part of the Dayton accords, were held in the city of ghosts, page 4

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**THE EUROPEAN IN ACTION**

**Summit awaits Blair's new era**

EUROPE'S leaders gathering for an extraordinary Euro-summit on 23 May hope to meet a new British government boasting a hefty parliamentary majority.

The capacity to crush vocal Eurosceptic backbenchers in the House of Commons is seen as a crucial element in the Blair government's agenda (EC).

The EU's statements are banking on Labour leader Tony Blair winning a resounding victory at the

**BRITISH ELECTION**

1 May poll, for it seems inconceivable that the lagging Conservatives could win a sufficient majority to saddle their swelling bank of Eurosceptics.

Although the Labour government's agenda is a more critical stance on Europe than Blair's, the government has had a sobering effect on Tony Blair, winning a resounding victory at the

Paddy Ashdown: page 9

**Kohl wrongfoots rivals**

GERMAN Chancellor Helmut Kohl has forced the opposition Social Democrats (SPD) to the defensive in the run-up to the country's 1998 election despite record unemployment and growing opposition over the three euro currency union.

Kohl's declaration that he intends to run again for the chancellorship has won him die among the ranks of the opposition SPD, which appears unsure about its chances of candidate.

Gloving members of Kohl's ruling Christian Democrats (CDU) have doggedly refused to make an early decision over his status as a candidate despite an opinion poll published by the Emnid Institute this week which showed 62 per cent favour Gerhard Schröder, the popular former minister of Labour, who opposes Kohl's single currency plan.

The government has promised to arrive with an option to its timetable which envisages nominating a candidate next spring. "We do not have to resign over every stick that is put in."

Continued on page 2

**Tony Paterson**

BERLIN

(CDU) had hailed the chancellor's announcement as a "significant tactical victory" for the SPD remains ahead of the government in opinion polls.

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**Asklod Kruhselynick**

VUKOVAR

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Advertising: +44 (0)171 483 7777
Circulation: +44 (0)171 483 7777
Subscription: +44 (0)171 483 7777
Distribution: +44 (0)171 483 7777
Printed in Great Britain by the European Printing Group Ltd, London, WC2E 2JH

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MURDER VERDICT ROCKS THE BOAT

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BERLIN

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Serbia will ensure that...
The Palestinian-Israeli conflict is not the only ghost haunting EU-Med members...
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The drama began when...
Lukol is too big and too...
Lukol is too big and too...
Lukol is too big and too...

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There is growing alarm in...
EU has urged DNA immediately demanded that...
Chernomyrdin's death...
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THE EUROPEAN WORLD PRICES

Table with 4 columns: Country, Unit, Price, % Change. Includes Australia, Belgium, Canada, Denmark, France, Germany, Greece, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, Taiwan, UK, USA, West Germany, Yugoslavia, and Zaire.

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From amid the rubble rises again the palatial hotel where Garbo, Chaplin and Kaiser Wilhelm II once stayed

# Rebuild Berlin finds room for pre-war luxury

**ITS PATRONS** included Greta Garbo, Kaiser Wilhelm II, Charlie Chaplin and Adolf Hitler. For luxury it ranked with London's Elton and the Carlton in Paris. Then the American air force checked in one day in May 1945 and the legend that was Berlin's Adlon hotel was shattered for what seemed like perpetuity.

Fifty-two years on from the night 48 hours after the end of the Second World War when billeted Soviet troops started a fire in the wine cellar and razed the bombed-out shell of the building, the Adlon is back on its old site in the heart of reunited Berlin, next to the Brandenburg Gate.

More than 1,000 building labourers working round the clock and Don £10 million (£260m) worth of investment, raised by the hotel's owners, the Cologne-based Fundus group, have enabled the ambitious project to be realised within the space of just two years.

"It has created such a stir that security guards have been deployed with requests from elderly pensioners anxious to sneak a preview of the reopened establishment, they remember as one of Germany's truly great hotels."

Teams of welders, electricians, cabinet-makers and stone-masons are still putting the finishing touches in the vast yellow-hued building. With its 337 rooms, 20 presidential suites and 200 presidential suites at Don £800 a night, swimming pool, bars and restaurants, it is the equivalent of a luxury ocean liner beached inconspicuously on Berlin's Pariser Platz.

**Tony Paterson in BERLIN books early for a preview of the new Hotel Adlon**

In June this year the Adlon is scheduled to reopen its famous doors. Its formal inauguration will take place this August, with a grand opening ceremony attended by Germany's President Roman Herzog.

Jean van Duinen, general manager at the Adlon, which is part of the Kempinski Hotels group, said: "A tremendous effort has been made. Some of the detail was so complicated that it caused us nightmares at times, but the results were worth the trouble." That detail includes finer green such as a 510 square metre green

marble-lined ballroom, lift doors that have been embossed and then gilded, and a gold-and-blue glass cupola above the hotel lobby that arches over the original Adlon's restored indoor fountain.

Its guests will enjoy rooms furnished in black granite, marble and rosewood, and equipped with individual fax and computer connections. Mobile phones come with each room, enabling calls to be taken from the hotel bar, fitness centre, gourmet or bistro restaurant. Each floor has its own checkout, dispensing with lengthy waits at reception.

Those with sufficient cash to enjoy one of the Adlon's 200 square metre presidential suites will be able to dine in private in rooms lined in red leather and gold leaf, protected by bullet-proof windows and walls reinforced with steel plates.

Such modern sophistication is a far cry from the original Adlon, which opened its doors 90 years ago in October 1907. Its existence was due largely to the intervention of Wilhelm



Rooms with a view: Pariser Platz and the Brandenburg Gate



Guest: Thomas Mann at the Adlon in 1929, the year he won the Nobel prize for literature



Then, in 1940, before the ravages of war



Nazi days: Alfred Rosenberg (left) and Hans Frank (right)



Now: being restored to its former splendour

II, who took a personal interest in the project and backed its proprietor Lorenz Adlon in his effort to raise the then unimaginable sum of 20 million gold marks to finance it. The Kaiser not only

hotel an annual fee of \$100,000 to guarantee accommodation for his guests.

Thus the hotel's regal status was ensured. The Adlon boasted its own water and electricity plants. Special 110-watt lightbulbs made the hotel famous for its brightness at a time when the city's electricity and gas supplies often failed.

The Kaiser fled into exile in the Netherlands after the First World War and Lorenz Adlon was ignominiously

knocked down and killed by a coal trolley passing through the Brandenburg Gate, but the hotel's status survived. In the interwar years, when Berlin emerged as the avant-garde capital of Europe, the Adlon retained

rated all legal difficulties but even persuaded the British ambassador to sell part of the embassy's garden next door to make room for the hotel. When the Adlon was finished the Kaiser was so impressed that he paid the

the Art Nouveau style at the turn of the century by William Walcott, an architect born in Odessa. Finnish builders have restored it from Soviet-era drabness to its five-star glory.

■ The biggest hotel in Europe for number of rooms is the Meridien at Porte Maillot in Paris, with 1,025. The biggest in the world is the Hotel Casino Excelsior in Nevada, the United States, with 4,032.

managers at the new Adlon know that the hotel must survive modern economic pressures as it waits for Berlin to regain its position as a European metropolis comparable with London or Paris. Economic considerations have already led the owners to dispose with the lofty ceilings that added so much grandeur to its prede-

cessor. Applying the space-saving mentality of 1960s developers, the building has been given an additional floor to increase revenue.

The area surrounding the new Adlon is a giant building site where banks, insurance offices and British, American and French embassies are under construction. The first three years will be hard, said Van Duinen, referring to 1999, when Berlin becomes the seat of government.

Until then, he can take heart from some encouraging advance bookings. With its unique heritage, the hotel is proving popular with those intent on celebrating the millennium. On that auspicious night, the Adlon is already fully booked.

## Home from home in hotels fit for a king

■ **George V, Paris:** Set between the Champs-Élysées and the Seine, it was designed in the 1920s and houses a collection of objets d'art including a Renoir and a dresser from the school of Boulle. Its baroque public rooms have high ceilings.

■ **Hotel Sacher, Vienna:** Built in the imperial era and opened in 1876 by Eduard Sacher, the creator of the

Sacher torte, its public rooms combine empire style with contemporary furnishings. It has 116 rooms and is almost an Austrian institution.

■ **Hotel Palace, Madrid:** Enjoys fierce rivalry with its only competitor in the super luxury class, the 502. Opened in 1912, it has 475 rooms, outnumbering the Ritz three to one, with a sumptuous, en-suite lobby.

■ **Hotel Metropol, Moscow:** Built in

the Art Nouveau style at the turn of the century by William Walcott, an architect born in Odessa. Finnish builders have restored it from Soviet-era drabness to its five-star glory.

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# Argument to 'will bring stability' Der an essay on Europe

AM convinced that Europe faces an historic opportunity. We have the chance to recast European security and put in place the foundations of a stability which will endure into the next century. Real progress is being made. A few months under the auspices of the Organisation for Security and Co-operation in Europe (OSCE), the political heads of all of the states of the Euro-Atlantic area met and agreed to develop a new security architecture for the 21st century based on the principle of cooperation and free of the antagonisms of the past.

The European Union is continuing the essential process of political and economic integration in Europe and is preparing to enlarge. Other institutions such as the Council of Europe and the Western European Union have been an important part of a general process of Europe coming together.

The key point is that what makes this a formative time is that at all levels in the same direction and each organisation is part of the process of creating a new security architecture. We will witness the emergence of new divisions. Amid this broad and general picture the public spotlight has focused on two Nato's enlargement and the alliance's future relationship with Russia.

Both of which will have a major and positive impact in order to build a more stable and co-operative Europe. NATO will bring strategic benefits to the whole of Europe. Accepting new members helps reduce one of the perennial sources of tension in this region. Historically, when the security status of central and eastern Europe has been left unclear, the resulting uncertainty has exerted enormous centrifugal and destabilising influence on the whole of Europe. Building confidence and a sense of security in this area will be of benefit to everyone.

Moreover, to keep Nato as

**Nato secretary-general Javier Solana outlines the case for expansion of the alliance**

A closed shop would be to keep those countries improved in their past, and implicitly to accept a European security system based on outdated lines of demarcation.

Opening Nato to new members is therefore a sound investment in Europe's future stability. The security of the alliance has already had positive effects. With the prospect of joining Nato before then, many countries have resolved problems with their neighbours on good relations and have instituted democratic reforms of their military forces.

By moving to the next stage of the enlargement process in July, the Allies will maintain the momentum of these developments, and help partners to become real actors in their future. This is a problem which those countries, which Yalta had not chosen for them, will see in the months ahead.

One persistent argument against Nato's enlargement is its possible alliance with Russia. Commentators appear to believe that somehow we

have two choices. Clinton and Yeltsin at the recent Helsinki summit. Russia should not fear Nato enlargement, says Solana

to change between Nato enlargement and Russia. They suggest that we can't have both; new members can't have both new members and a new relationship with Russia. This is a false choice.

This is a false choice, based on a narrow view of our relationship in Europe. It assumes that developing a stable and constructive relationship with Russia will be a problem. This is wrong. Russia is a prominent member of the OSCE and has close links with the EU. The Council of Europe and the G7. It is natural that as Russia links its place in the new Europe. Its links with Nato should also develop and intensify. Constructive co-operation relations between us in our mutual interest and in the interest of all other states in the Euro-Atlantic area.

Moreover, this two-way process. We insist that the relationship be a reciprocal one in which its own efforts to revivify its military doctrine and reduce conventional and nuclear forces. If progress continues as it has, we should be able to conclude the agreement before July. The highest level both on Russia's and Nato's side. It will bind Russia and Nato into a relationship which will develop and intensify necessary interoperability, integration and capability for reinforcement rather than the traditional stationing of substantial conventional forces.

In short, we have clarified our intentions

clarified the alliance's posture on nuclear weapons, and we are ready to discuss reducing nuclear weapons on the territory of new members. The alliance has also informed the Russians that we are ready to discuss the reductions in the levels of conventional equipment permitted nationally under the Conventional Forces Treaty.

Moreover, Nato has stated concerning its conventional posture that it will be the highest level both on Russia's and Nato's side. It will bind Russia and Nato into a relationship which will develop and intensify necessary interoperability, integration and capability for reinforcement rather than the traditional stationing of substantial conventional forces.

DOES Europe matter? This is the theme of the 1997 Europe Prize for an essay on a European theme, with a €25,000 first prize, £15,000 second prize, £10,000 third prize.

The Philip Morris Institute, the independent British, set up the Europe Prize writing competition. You may give your opinion on the important issues facing Europe. The first prize was awarded last November for an essay on the theme "What Europe for the New Millennium".

Last year 15 per cent of entries received were from readers of The European. Altogether there were over 2,000 entries. A prize of £25,000, £15,000 and £10,000 will be awarded to the best submission from a young writer, aged 17 to 28.

A writing competition offers top cash prizes for views on our future

A jury composed of senior officials and experts, and conferences. If you would like to enter the competition you must submit a 500 word synopsis of your proposed essay in English, French, German, Italian or Spanish. Synopses November for the year to be written by the institute at the address below by 1 May.

The ordinary activities of Europe's place in the world. The essays-up prizes of £25,000 and £15,000. A prize of €25,000 may be made for an essay; papers for discussion written by European Union.

## 1997 PHILIP MORRIS INSTITUTE EUROPE PRIZE

ENTRY FORM

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Language in which submitted: \_\_\_\_\_

Author: \_\_\_\_\_

Date of birth: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail: \_\_\_\_\_ Fax: \_\_\_\_\_

Country: \_\_\_\_\_

Profession: \_\_\_\_\_

Where you learned about the Prize (please specify): \_\_\_\_\_

I agree to abide by the rules of the 1997 Philip Morris Institute Europe Prize and warrant that the submitted work fulfils the conditions of entry.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Please send this entry form to: Philip Morris Institute, P.O. Box 1000, Zurich, Switzerland. Tel: +41 43 838 1111. Fax: +41 43 838 1112. www.pmi.com

# Europe's miracle comes from its diversity

FIFTEEN YEARS ago the Dutch were known as the sick man of Europe. With nearly a million people and a population of 15 million, financial disability meant a moment increasing funding between 1973 and 1982, and a bloated welfare state. The Netherlands seemed gripped by a collective aversion to work.

Today all symptoms of the Dutch disease are gone. unemployment is running at the high European Union average of 6.5 per cent, and falling - and Prime Minister Kok presides over an unprecedented economic boom which will soon have yielded the 350,000 extra jobs promised by his coalition government in 1991.

Analysts are calling it the "Dutch miracle". Now the Netherlands boasts the world's highest productivity rate and the fastest growing job market in the Union. In the ten years it has taken for employment to be restored, the Dutch have lost fewer days through industrial action than any of their European partners.

Saskia Siemons on how the Netherlands created the fastest-growing jobs market in the EU

order to create more jobs. The Agreement of Wassenaar was based on consensus, a trade-off between the Dutch and the rest of the EU. Part-time jobs have proved popular with the Dutch, enabling more women to enter the work force. Initially businesses found that such jobs would be too costly while providing low wages for women who were soon doing part-time, low-status work. But soon the Dutch government realised that part-time jobs offered more manuever for flexibility, and the unions realised it offered chances for men and women who wanted to carry on working while raising children. Now one-third of the labour force is working part-time by the highest figure in the EU.

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flexible markets have allowed more women to enter the workforce. Schiphol airport's expansion is expected to create 35,000 jobs

contracts while offering more flexible contracts of employment for permanent contracts. A law on part-time employment against age discrimination was passed.

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growing company and Schiphol airport, whose staff has expanded to create 35,000 new jobs in addition to the 73,000 already provided directly and indirectly, are typical.

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# Mayday for snow and ice's coat

**WORLD WATCH**  
**Unrest**  
**death toll mounts**

▲ **ALGERIA:** Algeria has suffered one of its worst spates of violence since the Islamic rebellion began five years ago. **GURM** massacred 500 people on 3 and 4 April. 15 people in the small farming community of Tiarat, south-west Algeria. Two men were killed next to a cemetery near Saida in the south-west. No one claimed responsibility, but similar recent attacks have been made by Muslim militants. The independent French language newspaper *Liberator* reported that the security forces killed 11 Muslim militants last week. The government refused comment.

An estimated 600 people have died since the current began in 1992 after elections that the Islamic Salvation Front looked set to win were cancelled. The I.S.F. is banned from elections to be held in June.

**Rebels ring city**

▲ **KHUSABA:** Zairean rebels surrounded the country's second largest city, Lubumbashi, on 8 April. Government troops inside the city centre and outskirts, but soldiers at outposts outside the city were wearing white headbands to signal support for rebel leader Laurent Desire Kabila. The key cities of Kisangani and Mbuji-Mayi have fallen to the rebels. The capture of Lubumbashi, a strategic city controlling access to the rebels' biggest victory since their offensive began last October. Talks between the rebels' representatives and President Mobutu Sese Seko Nkonde Mbembe broke down on 8 April.

**Charges dropped**

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▲ **SYDNEY:** A Christian minister is to be involved in the discovery of the Ark of the Covenant. Turkey was accused of misleading conduct in a last year's inquiry into the relic's whereabouts under consumer protection legislation. Pastoral elder Allen Rowland's account in lectures and recordings is considered credible. US Marine sergeant and author of the book *God's Promise* professor Ian Plimer, who is also alleged to have breached copyright on the author's book *The Ark of Noah*.

▲ **SCIKERS** were crossing their fingers for a successful completion of the second Arctic Circle Expedition. Greenland after last year's attempt failed because of a lack of snow. **WIKRIE ARCTIC EXPEDITION:** Participants from the United States, Canada and the United States set off on April 16. The 100km, three-day trek to the ice cap will last for 100 days. The race, which is staggered over several days, will be held in the presence of 200 spectators. It began in inland Greenland, 100 metres north of the Arctic Circle.

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▲ **DENMARK** and 25km from the island's edge. The route is unhabited except for the fishing line in the coastal town of Sivimut, and takes in the breathtaking scenery of mountains, rivers, frozen lakes and fjords. The event was jointly organized by the Greenland Ski Federation, Greenland Tourism and the Danish travel agency Arctic Adventure. The course is altered to ensure a sufficiently snow environment and to avoid last year's disappointment. Around 145 skiers will travel approximately 50km each day and sleep for two nights in specially erected Arctic tents. The first prize is a skisuit coat. Top Norwegian cross-country skiers Vegard Ulvang and Grete Nylkmo will compete. Ulvang was Olympic men's champion three times, while Nylkmo is a former women's champion. The event is organized by the Greenland Ski Federation, Greenland Tourism and the Danish travel agency Arctic Adventure. The course is altered to ensure a sufficiently snow environment and to avoid last year's disappointment.

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was introduced in 1979. The ice cap covers 85 per cent of the island's surface. New links: The first concrete element of the bridge across the Øresund between Denmark and Sweden was in place on 7 April. A 20,000-tonne caisson for one of the two pylons was placed at the end of the bridge. The Nærbø Link, Sweden's open early sea tunnel, is to consist of a 7.8km-long tunnel and a four-km-long artificial island in the middle. The tunnel is to be built from a sea tunnel is to be built in Copenhagen.

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At the same time Denmark's biggest public works project, as a freight train made a crossing of the enormous bridge-tunnel across the Øresørdet. The Øresund Link links the islands of Zealand, on which Copenhagen is based, and Funen, which is linked by a short bridge to the island of Zealand. The link cuts the travel time from Copenhagen to Ålborg, Denmark's second largest city, by an hour and a half. Two and a half hours.

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TV imports: The flood of American-produced television shows rose higher on 7 April with the arrival of a new television series. The Danish network, formed by eight local stations, is owned by the state. The Luxembourg-based, US-controlled television network System Group. The network includes American-produced television series, such as *Baywatch* and *Baywatch Nights*. US network will have a few Danish TV shows, but a new hour with national and local news.

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▲ **TURKISH** law 12.226 permits the use of force to resolve a dispute. The law allows the use of force to resolve a dispute. The law allows the use of force to resolve a dispute. The law allows the use of force to resolve a dispute. The law allows the use of force to resolve a dispute.

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**Is Sanku**

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## Looted works of art go in search of their owners in France Unions call for a heat of action

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## TAG Heuer... from start to finish

### A brand linked with sports

SUCCESS stories often start in the most simple way. Such was the case for Edouard Heuer who, at the young age of 20, armed with his creative mind and manual skills, decided to set up a small watchmaker's shop in the village of Saint-Imier, at the heart of the Swiss Jura Mountains. This was in the year 1860.

Edouard Heuer was fascinated with technological progress. Keeping up with the times, he read with great interest newspaper articles about physical training, which was becoming increasingly fashionable in England. One day, he worked out that the sporting events that were being organised in Britain would require special watches to measure the athletes' performances. Whereas all his competitors were busy manufacturing watches, Edouard Heuer preferred looking into the problem of meters and chronographs (i.e. meters combined with watches). He took out many patents in relation to these devices and at the same time started attending British sports meetings.

In 1880, Edouard Heuer was the first watchmaker to mass-produce chronographs. Nine years later, during the Paris World Exhibition, he was awarded a silver medal for his watches, regarded as technological feats.

After the death of Edouard Heuer at the age of 52, in 1902 the company was taken over by his sons Jules and Charles. They rationalised production, diversified the range and put the emphasis on the design of watches allowing an easy replacement of faulty or worn out parts. Once again, the Heuer company proved to be ahead of its time.

The beginning of the 20th century saw the first motor racing events being organised all around the world. Always on the look-out for great

sports achievements, the Heuer company produced in 1911 the first clock specially designed for motor vehicles. This was how the brand became a natural component of on-board instruments or stopwatch watches, for cars as well as for aeroplanes.

In 1916, faced with the challenge of timing the Olympic Games, the Heuer company developed and took out a patent for its "Micrographe", the world's first chronograph capable of measuring in hundredths of a second – a revolution at that time, when everyone used to time with a precision of one fifth of a second. The analogue chronograph with fly-back hand that was then produced, the "Microsplit", appealed to the Olympic Games Organising Committee, which appointed Heuer as the timekeeper of the Antwerp (1920), Paris (1924) and Amsterdam (1928) Games. At the same time, the company also became the official timekeeper of countless skiing, car racing and bobsled racing events. A legend of watchmaking was born.

Throughout its entire history, the Heuer company continued innovation. When the first quartz movements appeared, Heuer invented the "Microtimer", the first chronograph capable of measuring in thousandths of a second, and took out a patent for it in 1965. In 1969, the company launched the first automatic wrist-chronograph, and in 1975 the first analogue quartz wrist-chronograph.

In 1985, the Heuer watchmaking company was bought back by the TAG (Techniques of Avion-Car) group, and it was then that Heuer became TAG Heuer. Although the head office and the research department are nowadays located in Marin, near Neuchâtel, TAG Heuer watches are still made in Saint-Imier, Heuer's village of origin. With the same love of precision and creation as in the 19th century.

### TAG Heuer and Formula 1 racing: a destined relationship

For many reasons, TAG Heuer and Formula 1 racing were bound to fall into each other's arms. The history of the company itself shows that it had long developed a passion for motor racing. In Grand Prix racing, this first became official in 1969 when Heuer teamed up with Swiss driver Jo Siffert. But it was only in 1971 that things really started to move. The "Commendatore" Enzo Ferrari was then looking to equip his race track, Fiorano, with a complete timing system. In search for the most advanced technology available, he chose Heuer. This is how Heuer became Ferrari's technical partner, a collaboration which continued until 1979. The company equipped the Fiorano race track with 45 photobells in order to measure split times and became the team's official timekeeper on Grand Prix venues – at that time, all major teams had their own timing system, but the one developed by Heuer for the Italian team was by far the most sophisticated of all.

In 1976, building on the experience gained while working for Ferrari, Heuer presented FISA (Fédération Internationale du Sport Automobile - Car Racing International Federation) with a revolutionary device which could identify each car thanks to a micro-transmitter – this was the ancestor of the system which is presently in use.

Having become TAG Heuer, the company came back to Grand Prix racing in 1985 through a partnership with the McLaren team and its many drivers, including Alain Prost, Niki Lauda and Ayrton Senna. And in 1992 TAG Heuer was appointed as the official timekeeper of the Formula 1 World Championship. The initial three-year contract was extended until 1996. At the end of June 1996, it was renewed for a further five years, thus running till the year 2001.

### TAG Heuer today

AFTER being taken over by the TAG group, the company was completely reorganised in 1988. TAG Heuer, which at the time was known as a maker of stopwatch watches and chronographs, started specialising in the production of professional up-market sports watches. At the same time, new and more demanding industrial standards led to the creation of a renewed range of watches that has since become the emblem of the brand.

These measures turned the company into a real "success story" and propelled it as the world's leading watchmaker of professional sports watches. The launch of innovative and originally designed models has allowed TAG Heuer to multiply its sales figures and turnover by ten since 1985. A new star is born at the height of upscale watchmaking companies.

Today, the company sells more than 700,000 watches a year. It is Switzerland's number five watchmaker in terms of turnover and has been quoted on the Zurich Stock Exchange since the end of 1996.

#### A few figures:

- 1996 turnover: 419.7 million Swiss francs (up by 10.6% compared with 1995)
- 1995 net profit: 75.7 million Swiss francs
- Production: 700,000 items, distributed in more than 100 countries and sold in more than 7,000 retail outlets.
- 460 collaborators
- 9 subsidiaries (USA, France, England, Italy, Spain, Germany, Switzerland, Singapore, Malaysia)
- Annual worldwide investment in terms of R&D: 90 million US dollars
- Annual worldwide investment in terms of advertising: 45 million US dollars
- Annual worldwide investment in terms of sponsoring: 15 million US dollars



TIME MACHINE – TAG'S EXPERT ENGINEERS KEEP TRACK OF ALL THE OFFICIAL TIMINGS ON THEIR SOPHISTICATED SYSTEM

# WHEN TIME MATTERS



## THE 1997 FORMULA ONE RACE CALENDAR

9 Mar	AUSTRALIA	Melbourne	15 June	CANADA	Montreal	7 Sept	ITALY	Monza
30 Mar	BRAZIL	Interlagos	29 June	FRANCE	Magny-Cours	21 Sept	AUSTRIA	A-1 Ring
13 Apr	ARGENTINA	Buenos Aires	13 July	GREAT BRITAIN	Silverstone	28 Sept	LUXEMBOURG	Nurburgring (Germany)
27 Apr	SAN MARINO	Imola	27 July	GERMANY	Hockenheim			
11 May	MONACO	Monte Carlo	10 Aug	HUNGARY	Hungaroring	12 Oct	JAPAN	Suzuka
25 May	SPAIN	Barcelona	24 Aug	BELGIUM	Spa-Francorchamps	26 Oct	PORTUGAL	Estoril

### 1996 DRIVERS' CHAMPIONSHIP

Final Positions	
1	DAMON HILL 97
2	JACQUES VILLENEUVE 78
3	MICHAEL SCHUMACHER 59
4	JEAN Alesi 47
5	MIKA HAKKINEN 31
6	GERHARD BERGER 21
7	DAVID COULTHARD 18
8	RUBENS BARRICHELLO 14
9	OLIVIER PANIS 13
10	EDDIE IRVINE 11
11	MARTIN BRUNDLE 8
12	HEINZ-HARALD FRENZTEN 7
13	MIKA SALO 5
14	JOHNNY HERBERT 4
15	PEDRO DINIZ 2
16	JOES VERTAPPEN 1

### CONSTRUCTORS' RECORDS

Formula One teams and drivers line-up (Statistics as at start of season)	
<b>ARROWS YAMAHA</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 288 Wins: 0 Pole positions: 1 Fastest laps: 0 Chassis: Arrows A18 Engine: Yamaha OX11A	<b>WILLIAMS RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Williams FW18 Engine: Renault RS9 V10
<b>FERRARI</b> Constructors' Titles: 8 Drivers' Titles: 9 Races: 320 Wins: 108 Pole positions: 118 Fastest laps: 124 Chassis: F310 Engine: Ferrari 0402	<b>BENETTON RENAULT</b> Constructors' Titles: 1 Drivers' Titles: 2 Races: 97 Wins: 26 Pole positions: 13 Fastest laps: 16 Chassis: B197 Engine: Renault RS9 V10
<b>McLAREN MERCEDES</b> Constructors' Titles: 7 Drivers' Titles: 9 Races: 326 Wins: 9 Pole positions: 9 Fastest laps: 11 Chassis: MP4/17 Engine: Mercedes-Benz F1011E	<b>PROST MUGEN-HONDA</b> Constructors' Titles: 7 Drivers' Titles: 9 Races: 326 Wins: 9 Pole positions: 9 Fastest laps: 11 Chassis: PS45 Engine: Mugen-Honda MF301H8
<b>JORDAN PEUGEOT</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 97 Wins: 0 Pole positions: 1 Fastest laps: 1 Chassis: Jordan 197 Engine: Peugeot M16V4	<b>SAUBER PETRONAS</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 65 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Sauber Petronas C16 Engine: Ford 046
<b>TYRRELL FORD</b> Constructors' Titles: 1 Drivers' Titles: 2 Races: 385 Wins: 23 Pole positions: 14 Fastest laps: 20 Chassis: Tyrrell 021 Engine: Ford Cosworth FVA V8	<b>MINARDI HART</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 188 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Minardi M197 Engine: Hart 030 017
<b>STEWART FORD</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 0 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Stewart SF1 Engine: Ford Zetec R10	



TIME FOR THE BIG SCREEN

TIME FOR CHAMPIONS – HILL WINS THE 1996 TITLE

### ON THE GRID

Formula One teams and drivers line-up

<b>A. ARROWS</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 288 Wins: 0 Pole positions: 1 Fastest laps: 0 Chassis: Arrows A18 Engine: Yamaha OX11A	<b>B. BENETTON</b> Constructors' Titles: 1 Drivers' Titles: 2 Races: 97 Wins: 26 Pole positions: 13 Fastest laps: 16 Chassis: B197 Engine: Renault RS9 V10	<b>C. BRUNO MAGLI</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 0 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Brun Magli B197 Engine: Ford Cosworth FVA V8	<b>D. FERRARI</b> Constructors' Titles: 8 Drivers' Titles: 9 Races: 320 Wins: 108 Pole positions: 118 Fastest laps: 124 Chassis: F310 Engine: Ferrari 0402
<b>E. FORD</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 0 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Ford Engine: Ford Cosworth FVA V8	<b>F. HART</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 188 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Hart Engine: Hart 030 017	<b>G. JORDAN</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 97 Wins: 0 Pole positions: 1 Fastest laps: 1 Chassis: Jordan 197 Engine: Peugeot M16V4	<b>H. LIGIER</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 0 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Ligier Engine: Ligier
<b>I. MARCHIONNI</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 0 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Marchionni Engine: Marchionni	<b>J. MUGEN</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 0 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Mugen Engine: Mugen	<b>K. MUGEN-HONDA</b> Constructors' Titles: 7 Drivers' Titles: 9 Races: 326 Wins: 9 Pole positions: 9 Fastest laps: 11 Chassis: PS45 Engine: Mugen-Honda MF301H8	<b>L. NARDI</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 0 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Nardi Engine: Nardi
<b>M. PEUGEOT</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 0 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Peugeot Engine: Peugeot	<b>N. PETRONAS</b> Constructors' Titles: 0 Drivers' Titles: 0 Races: 65 Wins: 0 Pole positions: 0 Fastest laps: 0 Chassis: Petronas Engine: Ford 046	<b>O. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>P. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10
<b>Q. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>R. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>S. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>T. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10
<b>U. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>V. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>W. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>X. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10
<b>Y. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>Z. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>AA. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10	<b>AB. RENAULT</b> Constructors' Titles: 8 Drivers' Titles: 4 Races: 299 Wins: 95 Pole positions: 93 Fastest laps: 100 Chassis: Renault Engine: Renault RS9 V10

The LOLA FORD team withdrew after the season had started



# Miranda Minkina asks if Russia's reformist first deputy prime minister is on a kamikaze mission paid to the Kremlin Goliaths

BY ANDREW D. BISHOP

**O**N ACCEPTING the post of first deputy prime minister of Russia, Boris Nemtsov insisted on a guarantee that he would not be fired before two years, ensuring that reformers can also be hired.

President Boris Yeltsin has passed a postcard challenge to the former governor of the central Russian city of Nizhny Novgorod, even if Nemtsov hopes not to drink from it just yet.

At 37, Nemtsov is among the youngest and brightest of the generation of Russian liberals that also includes Anatoly Chubais, Yury Fel'dman, Yury Lysakov, and Boris Nemtsov. Broadly speaking, Yeltsin has asked Nemtsov to do for Russia what he has done for Nizhny Novgorod, formerly Gorky.

**Nemtsov told friends that he has 'buried' his political future**

**PORTRAIT**  
**BORIS NEMTSOV**

make an impact is formidable. Officially, he is in charge of social welfare, housing reform, reorganising government monopolies and negotiating with the foreign government, housing and state property issues.

The reforms which he most implement are unlikely to bring instant benefits, may temporarily worsen the situation, and could amount to political suicide. In reforming taxation he will annoy powerful corporate interests and generate a temporary loss of jobs. In breaking up monopolies he will force prices on consumers that many enterprises are unable to pay.

to the bicycle factory it owns nearby. It has to go through the monopoly, Unified Energy Systems, which charges the bicycle factory twice the amount that it costs GAZ.

These reforms will be won, but at least Nemtsov has a track record of bucking powerful interests. Born in 1959 in the southern seaside resort of Sochi, Nemtsov, who is married to one daughter, a physician by training - a background which led him to his first confrontation with the Soviet state.

In the 1980s he led a party of activists in the construction of a nuclear power plant. Nemtsov entered parliament in 1990 and was elected deputy in 1993. He pressed the 1991 patch attempt against President Mikhail Gorbachev.



Friends or enemies? Nemtsov (right) has the ear of Prime Minister Viktor Chornomyr. But if his deputy succeeds in his ambitious reforms, the premier may be under threat

**T**HE governorship of Nizhny Novgorod is the reward for his loyalty to Yeltsin. He was appointed to the post in 1991, taking control of a declining city where 75 per cent of industry had been shut down during a lost television debate. Nemtsov stood up and returned the compliment, a response which required enormous courage.

gives the state and reputation of his opponent. Not surprisingly, he has given his penchant for playing David to assorted Goliaths. Nemtsov is a popular figure in the post-Soviet natural charisma and stam. His first in being realised on a grand level in Russia.

to come now that Yeltsin has thrust him centre stage. In an interview with the BBC, he said: "There are two methods of the market economy. The first is monopolistic and multi-corporate. The second is democratic capitalism. The first is being realised on a grand level in Russia."

which lives on intrigue and corruption, this hole in the woods" will survive long enough to help persuade Russia's regional leaders to push through privatisation reforms. Unlike Chubais, Nemtsov presented himself as an unpopular reformer and there are no whispers of shady connections with banks and big business.

But his whiter-than-white reputation will struggle to survive the realpolitik of the Kremlin - two year guarantee or not.

I don't know how to participate in Kremlin intrigues," he has said. "I don't understand the rules." Some are fearful that it may come down to a case of adapt or perish.

had the top job more or less sewn up.

So far, Nemtsov appears untroubled by Moscow power politics. He is no sooner set in the Kremlin than he announced that henceforth all state officials should drive domestically produced cars instead of expensive imported models.

Some are fearful that it may be a case of adapt or perish. Yeltsin has asked him as a possible contender for the 2000 presidency. According to an investigation by Zvezda, his higher than an imported car. Prime Minister Chornomyr once said: "In Russia we hope for the best but things always turn out the same."

**W**hen the wronged are interviewed, they are often asked to give a name for the wrong.

**RONALD PAYNE**

I ALL started when a respectable and talented American woman wrote a killer polio essay for me. I could call her purpose was to interview me on an old friend whose biography she had been commissioned to write.

The friend in question was John Fowles, a notable British novelist who enjoys high esteem in his own country, but even more fame in the US and in France. He is the author of such books as *The French Lieutenant's Woman* and *The Magus*, novels that are known to the general public through films that have been made of them.

I am proud to list him among my friends, indeed he is my oldest friend. We went to school together. We served in the same military formation and found ourselves at the same university.

Like all those letters head-drafted in the bath that were never actually sent to the paper, everything that I wrote in the course of my biography, I was never sent to the paper. I was such that I would not be interviewed. I was such that I would not be interviewed. I was such that I would not be interviewed.

It makes a change for me to be interviewed. I was asked to give a name for the wrong. I was asked to give a name for the wrong. I was asked to give a name for the wrong.

They had been in the same university. They had been in the same university. They had been in the same university. They had been in the same university.

*"We wandered around Europe together, had affairs and married at the same time"*

**DERWALD VAN BATH**

Like all those letters head-drafted in the bath that were never actually sent to the paper, everything that I wrote in the course of my biography, I was never sent to the paper. I was such that I would not be interviewed. I was such that I would not be interviewed. I was such that I would not be interviewed.

**IAN RICHARDSON**  
*To Play the King*

**RONAN ATKINSON**  
*The Blackadder*

**TIM SEBASTIAN HARDY**

**SHANNAH PARZMAN**  
*Tomorrow's World*

**ANTONIO CARLOS**  
*Italian Feast*

**IAN RICHARDSON**  
*To Play the King*

**RONAN ATKINSON**  
*The Blackadder*

**TIM SEBASTIAN HARDY**

**SHANNAH PARZMAN**  
*Tomorrow's World*

**NICK MARX**  
*The World Today*

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Sending troops to Albania has split the Olive Tree coalition. Many judge the damage to be irreparable

# Tragedy cooks for out and political

**F**OR the past year the dynamics of Italian politics have been unusually easy to understand. The leader of the governing coalition, Romano Prodi, would make a policy suggestion. Then Fausto Bertinotti, leader of the small hard-left grouping on whose parliamentary support Prodi depends, would say that it was outrageous. Following a few days of what Italians call *caccia politica* (political cocking), Prodi and Bertinotti would appear before the camera. It would be announced that certain parts of the original suggestion had been discarded and that Bertinotti's party would, after all, be voting for Prodi's proposal. In one occasion, concerning Bosnian policy, agreement was not reached, but since the opposition voted with the government, it did not really matter.

After the fiasco surrounding the prime minister's visit to Italy - to send Italian soldiers to Albania as part of an international peacekeeping force - things are no longer that simple. At the usual spring vote, the Albanian mission was necessary both on humanitarian grounds and for reasons of

national self-interest. Bertinotti disagreed. All predictable. But then all hell broke loose. Senior figures in the Partito Democratico della Sinistra (PDS), the biggest party in the

announced that he would not be sending out the lieflinks to rescue Prodi's government on this one. For good measure he demanded the prime minister's resignation on the grounds that he could not sustain a majority. Animated by the possibility of a new centrist government to replace Prodi's, politicians of the centre-joined Foreign Minister Lamberto Dini, scurried back and forth across Rome to discuss it.

By the time parliament was in a meeting Italian troops to Albania, the damage done to Prodi's premiership was judged by many to be irreparable. Prodi has naturally put a brave face on it. "I am very well," he said. "I feel a scratch," he replied to inquiries after his physical health, but the truth is that his leadership, although logical since it lacks a mass party base, has never been more precarious.

Even before the storm broke in parliament, the Italian press was full of speculation that the PDS was ready to pull for La Scapazza newspaper had indicated that two out of three Italians were dissatisfied with his premiership. The index for the year's early polls now illustrates that. The two most important political allies are fed up with him, as well. Massimo D'Alema, who

leads the PDS, appears to be terminally frustrated with the bewildering political tango danced by Prodi and Bertinotti. Attempting to turn the dispute over the task force into a kind of party case regarding the Rifondazione question, D'Alema has complained that the difficulties over the mission serve as a metaphor for a more general problem.

"In making an issue of hard left obstructionism now, D'Alema hopes to minimize the damage to the Olive Tree's welfare-cutting budget in the autumn, as well as elevate his own standing within the alliance," says Sergio Romano, one of Italy's most authoritative political commentators.

Tragedy at sea: Silvio Berlusconi survives from the recent sinking of an Albanian refugee boat after a collision with an Italian vessel preventing them from landing in Italy

He knows that there will be a showdown with Rifondazione on cuts in public spending. The PDS has decided to use Albania to try and intimidate the party ahead of developments in the welfare state. Armando Cossiga, the actual president of Rifondazione, says: "They want to dump us now, so that they don't have to deal with the second politician reforming the welfare state."

The second politician reforming the welfare state is a young man in a dark suit, wearing the name of the Olive Tree on his jacket. Massimo Dini, who is long dressed, praising the more radical branches of the Olive Tree, and shifting the alliance to the centre, giving the way for his own leadership bid.

# The left's balance of power

It seems probable that when Bertinotti there his spanner into the workings of the coalition. He did not anticipate the ferocity of the counter-attack. Prodi and Bertinotti are faced with the possibility of maintaining their relationship despite the fact that they will continue to disagree on everything from Albania to welfare.

While Italy's odd couple that one, political commentators are having the kind of field day they used to enjoy in the days of the Berlusconi government. There were more plots to uncover than policies. The daily *La Repubblica* has already declared that Italy has begun life after Prodi. "There are many guesses as to what such a future may hold," one by-products says. "It is a bit of a partisan generalization, but I think that the centre will be moving into economic and monetary union, and creating a kind of field day they used to enjoy in the days of the Berlusconi government. There were more plots to uncover than policies. The daily *La Repubblica* has already declared that Italy has begun life after Prodi."

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There is even a chance that Prodi, forced to push the agenda, will be able to do so. "It is not easy, but it is possible," says Romano. "There is little doubt that he would long for the opportunity to be elected premier at the head of a centrist administration." With friends like these, Prodi's most important ally is his opponent, Bertinotti. Only Bertinotti, the man who plunged Prodi into

crisis, has an unconditional vote. The manner of ending his job, since Rifondazione would almost certainly follow the Italian professor into the opposition in which it is held by both sides.

As a result, Rifondazione sent 39 MPs to the Italian parliament, upon whose votes prime minister Fausto Bertinotti's government has been sustained. "It is no laughing matter," says Romano. "It sums up the hardline position of the left grouping which the likes of Massimo Dini have accused of holding the centre back. It is a coalition hostage to its demands."

Italy's defence of the welfare state has been sustained, a priority, and thus far it has succeeded in effectively blocking the passage of proposals to revise both the constitution and the systems. Bertinotti, who has already said he will not carry out any one thing in the name of the centre, has also said he will not carry out any one thing in the name of the centre and monetary union. "I am not sure," says Romano. "It is not an absolute dogma, but it is a strong tendency to remain Marxist legends in western Europe."



Olive Tree coalition, multimedia declared that they were not interested in an international peacekeeping force - things are no longer that simple. At the usual spring vote, the Albanian mission was necessary both on humanitarian grounds and for reasons of

Massimo D'Alema  
Partito Democratico della Sinistra

Lamberto Dini  
Rinascimento Italiano

Silvio Berlusconi  
Forza Italia

Gianfranco Fini  
Alleanza Nazionale

SPECULATION has been (if that D'Alema would be the top job for himself. Leader of the biggest party in the Olive Tree coalition, Dini would undoubtedly be prime minister instead of Prodi, who had just lost the former communist PDS. The communal legacy made D'Alema too risky as a candidate in the last election, but since then he has become head of the bipartisan committees charged with constitutional reform and the crisis is rising. If Prodi, Dini would be a more likely figure to become premier in the short term. D'Alema's best chance will come at the next general elections.

Dini's relationship with the centre-left has always seemed tenuous. After all, this is the man who was dismissed from office by the government when the administration fell. Dini, who had just been named minister of a cabinet of technocrats, so certainly has the experience to step into Prodi's shoes should the opportunity arise. If Prodi is left to head a minority government, Dini's connections with the smaller centrist forces in the opposition would be a major asset. It is not clear how long the government would need to progress.

WHEN push came to shove, Berlusconi was prepared to back Prodi's Albanian mission while Gianfranco Fini, his ally on the right, was not. The difference in opinion was not a matter of principle. Berlusconi, who has participated in the work of the committee in charge of constitutional reform, headed by Massimo D'Alema. The working relationship between Berlusconi and D'Alema has not been too much to wish for the intransigent progressives in place regarding media ownership. Berlusconi's own position is not so successful, succeeding where confrontation failed.

The leader of Alliance Nazionale refused to go along with Berlusconi's calls for the Italian right to back Prodi's Albanian proposal, making his support conditional. Berlusconi, who has participated in the work of the committee in charge of constitutional reform, headed by Massimo D'Alema. The working relationship between Berlusconi and D'Alema has not been too much to wish for the intransigent progressives in place regarding media ownership. Berlusconi's own position is not so successful, succeeding where confrontation failed.



Housing problem: modern farming methods are destroying the swallow's natural habitats

# Swallows take to the air

while files prosper

ONE swallow, they say in England, does not a summer make. But what there are no swallows at all? According to a new Italian survey, this is the disturbing prospect. The Italian League for the Protection of Birds (Lipu) claims that 40 per cent of the species - symbolic of the arrival of summer days - has disappeared in the past ten years. The report also claims that swallows could disappear almost completely in 20 years unless action is taken now. Intensive farming - mainly to blame for the swallows' plight. Modern farm buildings, particularly in Central and Northern Italy, have obliterated the nooks which are their ideal nesting sites. Swallows are also having a difficult time in southern Europe as many hedges dividing small fields are being cut down or trimmed. Many ponds are also being drained, making it difficult

for the birds to find fresh water. Ponds also harbour many small insects on which the birds live thrives. Lipu has estimated that the swallow population in northern Europe has fallen by up to 80 per cent in recent years. The reduction has been most dramatic in central and east European states such as Poland and Hungary, and in Russia, mainly because of the loss of wetlands. Marco Lambertini, director of Lipu, said: "Swallows are also having a difficult time in southern Europe as many hedges dividing small fields are being cut down or trimmed. Many ponds are also being drained, making it difficult

decreasing bird population, there are many millions of birds in the world. The environmental situation appears to be unfavourable for birds in general," as Melanie Hise, European conservation officer for BirdLife International, pointed out. "Comparing the data of the 1970s with those of the 1990s is not alarming, with a large number of birds declining or threatened," she said. Last week the European Commission delivered to the Minister for the Environment Edouard Rocard a petition supporting the withdrawal of 50,000 people from the area, signed by 50,000 people. Lipu's report suggests that the loss of wetlands is promoting organic farming, which is a more sustainable design of stable and cow sheds, and reducing the use of chemical pesticides. "Governmental measures have been implemented to reduce the risk of disease with the obligations



Sam King reports on the European-wide action to put unemployment at the top of the Union's agenda. More than 50,000 marches will converge on the Dutch city during the intergovernmental conference on 14 June

of the Maastricht treaty. The emphasis has been on the spreading cuts. We want policies to be implemented across Europe to create jobs, not to include a new Union single currency.

Official statistics reveal that there are 20 million unemployed in Europe, with 50 million living in poverty. The effect of Maastricht and post-Maastricht policies will be to make the situation worse, not better," says the report. "The main aim is to highlight the plight not only of the unemployed but of those who have a job but security and the 'socially excluded'."

Over the next two months, marches will start on different dates from a number of countries and cities, including Tangier, Tula, Almeria in Spain, Hanoi, Marseille, Sarajevo and Geneva.

Organisers say that the Union policies, notably the single currency, are affecting particularly the Balkans, the effect of Maastricht and post-Maastricht policies will be to make the situation worse.

gather in the city to debate the single currency and the impact of its convergence criteria. But the confederation will hold its own rally quite separate to that of the government.

AC'V van Hoogerden believes that the convergence criteria are a danger of its action day. "We are going to see a lot of people who are not going to be able to pay their mortgage," she says. "The government is increasing the pressure on the housing market. These in work cannot have real job security as long as there is a large number of people desperate for work who will take any job for any pay and poorer conditions."

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Winning on the environment but Bosnia, joblessness and mad cow disease colour popular opinion

# How our MEPs view the state of the Union

Victor Smart, Political Editor, reads between the lines of what deputies in Strasbourg say they are thinking

**Do you feel the public perception of the EU has been enhanced or diminished by its handling of the following issues?**

	Enhanced	Neither enhanced/diminished	Diminished	Don't Know	Not Stated
Bosnia	22%	26%	51%	1%	-
Unemployment within the EU	14%	34%	46%	2%	2%
BSE crisis	31%	11%	51%	1%	-
Treat within the EU	24%	36%	33%	3%	-
EU Immigration and Asylum	15%	50%	31%	3%	1%
The environment	56%	34%	9%	-	-

**How well do you think the media in your country reflects the development of the EU?**

	France	Germany	Italy	Spain	UK	Northern Europe	Southern Europe	PSE	EPF/LEDP	Other
Very well	-	-	-	-	1%	-	-	-	1%	-
Fairly well	9%	6%	6%	11%	8%	14%	20%	19%	17%	10%
Neither well nor poor	5%	24%	15%	24%	16%	16%	10%	10%	18%	23%
Fairly poorly	53%	60%	23%	52%	26%	43%	34%	47%	35%	39%
Very poorly	3%	57%	13%	66%	25%	29%	24%	26%	26%	28%
Don't know	-	-	-	-	1%	-	-	-	2%	-
Very/fairly well	9%	6%	6%	11%	8%	14%	20%	19%	18%	10%

The comprehensive poll of views among European Parliament members was conducted exclusively for *The European* by Market and Opinion Research International (MORI). It also reveals great concern about the impact on public opinion of fraud against the EU budget, and of the controversy surrounding immigration and asylum seekers.

Most striking of the finding, however, is the impact of the row over bovine spongiform encephalopathy. Field figures show that 57 per cent of respondents believed that the crisis diminished the public perception of the EU. Yet a large minority of 51 per cent believe that the affair actually enhanced the EU's stellar standing.

One reason for this apparent contradiction is the strong differences in regional views. Among British members, 32 per cent frowned that the BSE spectacle improved the EU's image whereas 51 per cent thought it damaging. Among Spaniards, a quite different picture emerged: a mere 13 per cent felt the crisis had enhanced the EU's reputation, while 67 per cent believed the contrary view.

Yet German Euro deputies claimed that on balance opinion may have been mobilised in favour of Europe after the imposition of the British beef embargo. Reflecting the public mood in health-conscious Germany, 47 per cent felt that the EU's reputation had been raised, whereas 45 per cent felt the opposite.

On other topics national variations are also pronounced. After BSE, the crisis in Bosnia is considered to have inflicted the most serious harm. A figure of 51 per cent of MEPs said that the fallout to resolve the Balkans dispute had rebounded to the EU's detriment. That compared with 22 per cent who felt that the episode had contributed to strengthening the image of Europe. Thirty-six per cent of the German contingent believed that the impact was positive, with 41 per cent dissent. But in Italy a mere six per cent saw a beneficial effect, compared with a staggering 88 per cent adopting the opposite view.

Unemployment is usually seen as the worst stain on Europe's reputation in the eyes of the ordinary citizen. The poll of MEPs, that is reflected by an overall figure of 46 per cent claiming that joblessness brings the EU into low regard whereas its proportion of 14 per cent believed to be better. French and Italian MEPs are inclined to believe that the EU has sustained most damage as a result. A mere 10 per cent of Italy's

**Which of the following issues is the most important in 1997?**

	France	Germany	Italy	Spain	UK	Northern Europe	Southern Europe	PSE	EPF/LEDP	Other
Inter-governmental Conference (IGC)	25%	12%	62%	18%	26%	23%	48%	31%	37%	25%
Unemployment	15%	56%	22%	21%	36%	34%	16%	44%	12%	32%
Single currency	31%	11%	8%	35%	30%	17%	19%	15%	16%	22%
EU enlargement	6%	6%	6%	3%	5%	3%	2%	10%	1%	1%
Democratic accountability	4%	-	8%	-	8%	11%	4%	3%	6%	14%
EU enlargement	4%	-	1%	-	1%	-	-	-	-	2%
Not stated	15%	16%	-	26%	9%	8%	4%	16%	5%	5%

**Do you feel the public perception of the EU has been enhanced or diminished by the EU's handling of the BSE crisis?**

	France	Germany	Italy	Spain	UK	Northern Europe	Southern Europe	PSE	EPF/LEDP	Other
Enhanced	22%	47%	13%	32%	35%	24%	33%	40%	19%	15%
Neither enhanced nor diminished	11%	8%	8%	20%	16%	11%	10%	17%	8%	6%
Diminished	66%	45%	92%	57%	51%	53%	66%	48%	50%	76%
Don't know	-	-	-	-	-	-	-	-	2%	1%

Euro deputies say in hand the reputation of the Union. The strong showing of the environment as a topic shows that the picture is not so low regard whereas its proportion of 14 per cent believed to be better. French and Italian MEPs are inclined to believe that the EU has sustained most damage as a result. A mere 10 per cent of Italy's

MEPs ranked the inter-governmental conference (IGC) and unemployment most equal, with the former on 31 per cent and the latter on 26 per cent. MEPs are clearly less than satisfied with media coverage of Europe. Ask how well the media in their countries reflected the development of the EU, a mere 10 per cent said 'fairly well'.

Just one MEP commended their national media as doing 'very well'; 17 per cent were between praise and condemnation. But the former number led out at the coverage: 40 per cent claimed that the performance of press and television was 'fairly poor'. A further 26 per cent stated that the effort was 'very poor'.

British members were by far the most critical, with two out of three claiming the media. National media in France and Italy also came off badly. Coverage in Spain fared somewhat better, but only in Germany was there little scathing comment.



In session: too many reports and resolutions: make Parliament's work seem dull and remote

# Public shies from monster of the media's making

MEPs WERE almost unanimous in the belief that the public was being kept in the dark over the work and achievements of the European Union, both in Brussels and the European Parliament.

Lacianna Castellina, Italian Communist MEP and former chairman of the European Parliament's culture committee, said: "The media do not pay attention to what Parliament does, but it must be said that we do tend to use rather boring language. There are too many reports and resolutions. But both the Commission and the Council of Ministers offer very little transparency and their decision-making is very very democratic. You cannot blame the journalists if they do not get the right story in their country is concerned. I do feel that papers concentrate too much on big foreign policy issues. Citizens know what is decided over there; they know only that social expenditure at home is being cut because of the Maastricht agreement. Europe really appears a terrible monster."

British Conservative MEP Caroline Jackson was also critical of national press. "I do feel that the coverage of the EU in my country is very poor indeed," she said. "I think the basic problem is that editors back in London have little knowledge of what is going on, and stories that start off accurate may end up on the page completely distorted. The only solution is time."

Paola Buonadonna and Julie Reed canvass views at the European Parliament in STRASBOURG.

Jackson said: "I think it's a real pity that single market issues do not attract more attention. As far as I'm concerned, the most interesting are not the technical or environmental legislation because it links together major basic issues such as waste disposal, recycling and car fumes which everybody is interested in."

Italian Socialist Luciano Vecchi said he thought Italian media coverage of the EU was "little short of tragic". He added: "With very few exceptions, Europe news is reported either in a domestic light or as a 'scandal'. This creates a vicious downward spiral in which information, public opinion and politicians influence each other."

But it has to be said that the main culprits are the Italian politicians and institutions. They often confuse the Council of Europe with the European Council and the Council of Ministers. If you get simple things like that wrong how can people ever learn anything about Europe?"

"I think hard-core Eurosceptics are very few, but political leaders send distorted messages to their public, creating unnecessary disappointment."

But João Soares, Portuguese Socialist, said: "Part of the problem is the coverage of Union affairs in the national press. It is the politicians who are wrangling between politicians over minor technicalities rather than dealing with the broader issues."

'European news is reported in a domestic light or as a scandal'

Jackson: 'distortion' Vecchi: 'little short of tragic' Castellina: 'boring language'

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A new coach breathes fresh life into Danish football while the Czechs fail to build on Euro success

# Danish players to 'breeze' again in tournament

## Richard Meehan

WHEN Denmark relinquished their European title last summer, the days when they delighted the nation by pulling victory were a distant memory.

A dull, disillusioned team were humbled by the Croats and their single win against Turkey was no little, too late. It was a far cry from the dynamic Danish squad who won Euro 86 and the World Cup two years later, and then produced their astonishing victory at Euro 92.

Now it appears a case of being taken before the dawn; with every game, Danish football is showing signs of entering another era of darkness.

Much of the credit has to go to new national coach Bo Johansson. He has led the team to four wins and a draw in his five matches in charge since taking over from Richard Meehan in early April 1996.

As a Swede, Johansson has been able to bring a fresh outlook into a team long burdened by the positive Danish years of the past.

"Comparisons like me and you, I don't see my mind at all. I actually find them tedious and crazy," said the 54-year-old Swede who took over in 1994. "I was born to the 1994 Danish Championship and was also with top Finnish club HJK Helsinki."

"How the national team has been restored is not my concern," he said. "A coach must always work only with the present and future."

Aside from recent results, the spirit in the squad has been restored and the team seem to have shed their defensive outlook both on and off the pitch. No wonder the Danish Football Federation Association is delighted.

Bo Johansson has come into the team with a new style and he has had a most promising start, said Lars Berendt of the Danish FA. "He has clearly fulfilled all the possible expectations we could have had."

"There has been positive development at the top of Danish top football ever since the mid-1980s. Naturally, there have been ups and downs. However, looking at the way things are going, there is definitely a strong thrust back to the great days."

Yet, the national team is still the only pride of the nation. Since the end of the 1980s Brendly has consistently recorded impressive results in European competition, reaching the UEFA Cup semifinal in 1991 where they lost 1-2 on aggregate to AC Roma. This season they

were narrowly denied another UEFA Cup semifinal place when Teitford scored in the last minute of extra time.

These achievements have greatly helped the development of the country's players had to go abroad to gain such experience.

"Brendly is the Baptism of Danish club football," said Johansson. "Also, the fan culture and the atmosphere you find at Brøndby Stadium is unique in a Nordic context."

With other quality sides such as Odense, Aalborg and Aarhus, the Danish league is sufficiently strong and thus that Brendly cannot dominate.

That helps explain the popularity of our top league. The interest of the media, spectators and foreign clubs has never been bigger, and it can only help Danish football progress.

mentarily but expressed the same sentiment.

"Our players had been massively celebrated everywhere after the European Championship and their heads started spinning," he said. "They started to return to reality only after the 0-0 draw against Spain in Prague last October and then two subsequent losses to the two sub-segment losses to Yugoslavia who are capable of replacing the stars who went abroad."

"The coaches after Euro '96 means that our first division at the moment is not strong," he said.

His argument is supported by the results of Czech clubs in Europe this season. The country's champions, Slavia Prague, became the first Czech team to win a European tournament when they made it through to the UEFA Cup semifinals last April.

But the subsequent departure of players such as Karel Poborsky, Jan Sestakovsky and Vladimir Smicer after Euro '96, resulted in a humiliating 5-0 debacle in Zurich in the

Champions League preliminaries. No other Czech clubs made it past round two in the other competitions.

Frantisek Ciprova, Slavia's head coach, said the national team had changed a winning approach.

"The team have yielded to temptation that they must, as the European runners-up, demolish every opponent," he said.

The Czechs Euro 96 success was based on careful defence and counterattack - a lesson that appears to have been forgotten.

Mustermind: as a foreigner, Bo Johansson (left) looks only to the future and is not burdened by memories of Denmark's past

# Czech Republic flounders as top stars lured abroad

CZECH football was brimming with pride after the country finished runners-up to Euro '96 in the first tournament since the split with Slovakia. Nine months later, however, the nation is in danger of burning.

As the Czech Republic face elimination from the World Cup less than halfway through the qualifying programme, the pride has been replaced by disillusionment at the Czech Republic's European surprise package last year.

Only the minnows of Malta and Faroe failed to score below the Czechs in group six

of the World Cup qualifying competition. Although they beat Spain, Yugoslavia and Bulgaria, the Czechs were disappointed to lose to the Netherlands.

Earlier this month the optimistic Vladimir 'Fortress' Prazda, who led the foreign national team to triumph in Spain, was at the stadium for 25 years.

Each coach's team has gradually been shedding last summer's exuberant, although international matches still sell well, many fans feel that the stadium furiously after the World Cup.

"The players don't care

about good results any more," said Prazda, who is a supporter of the Czechs. "Look at the Yugoslavs. They are desperate to show what great players they are, while ours are satisfied with their high salaries at foreign clubs."

One of the most famous names in Czech football has his own theory on the reversal of fortune. Antonin Panenka - who scored the winning spot-kick for Czechoslovakia in a penalty shoot-out against Germany in the 1976 European

Championship final - said that Czech soccer history is one of impressive spells punctuated by less successful periods.

"This is the list of all 'smaller countries'. Panenka said. "They are lured by famous clubs from soccer superpowers. But before they get accustomed to new conditions, their winning form is over." National coach Dusan Uhrin put it more drolly

Frantisek Bouda PRAGUE

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His argument is supported by the results of Czech clubs in Europe this season. The country's champions, Slavia Prague, became the first Czech team to win a European tournament when they made it through to the UEFA Cup semifinals last April.

But the subsequent departure of players such as Karel Poborsky, Jan Sestakovsky and Vladimir Smicer after Euro '96, resulted in a humiliating 5-0 debacle in Zurich in the

Champions League preliminaries. No other Czech clubs made it past round two in the other competitions.

Frantisek Ciprova, Slavia's head coach, said the national team had changed a winning approach.

"The team have yielded to temptation that they must, as the European runners-up, demolish every opponent," he said.

The Czechs Euro 96 success was based on careful defence and counterattack - a lesson that appears to have been forgotten.

# It's just not cricket

THE development of cricket in the Netherlands, where the sport has gained considerable ground, has suffered a severe setback because of a controversial rule which the Dutch believe goes against the spirit of the game.

Steven Hoogstraten, secretary of the Royal Dutch Cricket Association, could only express his frustration as a combination of a catch and a binary new system to decide unfinished matches.

The International Cricket Council (ICC) is trying to make a decision which it, probably entry into the next World Cup.

"It was a terrible disappointment," Hoogstraten said. "It has left the players as far as the Grand Canyon."

With three places in the 1999 World Cup at stake, success in the trophy was seen by the Dutch as vital, only for rain to ruin the first two of their three group matches.

Because of a system developed by two English statisticians which relies on a mathematical formula to calculate the winners, the Dutch ended up losing both occasions. In the final match against Bangladesh, they

based their tactics on the assumption of rain, only for the weather to remain fine and bust the initiative to their opponents.

Left the Dutch with a bad part in last year's World Cup, out of the competition, they were aggrieved. "We felt disappointed and robbed of our chance of success," said Hoogstraten. "The players are not happy to be given a point. Part of the joy of the win is that you can never say the Dutch was sent their players on a warm up to Africa before the competition, they are not even wishing they had saved."

"Our annual budget is \$368,000 but we would have received \$200,000 just for qualifying for the World Cup," said Hoogstraten. "Now that is not forthcoming we will have to increase our system development. The feeling we were climbing the hill and invested strongly in the World Cup to look forward to, it would have maintained our momentum, but this has knocked us back."

Drive for success: Swelans in action during last year's Junior Open

Frantisek Bouda PRAGUE

Championship final - said that Czech soccer history is one of impressive spells punctuated by less successful periods.

"This is the list of all 'smaller countries'. Panenka said. "They are lured by famous clubs from soccer superpowers. But before they get accustomed to new conditions, their winning form is over." National coach Dusan Uhrin put it more drolly

mentarily but expressed the same sentiment.

"Our players had been massively celebrated everywhere after the European Championship and their heads started spinning," he said. "They started to return to reality only after the 0-0 draw against Spain in Prague last October and then two subsequent losses to the two sub-segment losses to Yugoslavia who are capable of replacing the stars who went abroad."

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# THE EUROPEAN LEAGUES

ASIA & PACIFIC	ENGLAND	FRANCE	GERMANY	ITALY	NETHERLANDS	PORTUGAL	SCOTLAND	SPAIN	SWITZERLAND	UNITED STATES
<p><b>GERMANY</b></p> <p>Bayern Munich P 40 D 11 A 52 pts</p> <p>Borussia Dortmund P 30 D 11 A 51 pts</p> <p>Eintracht Frankfurt P 20 D 11 A 51 pts</p> <p>FC Schalke 04 P 20 D 11 A 51 pts</p> <p>FC Köln P 20 D 11 A 51 pts</p> <p>Hertha BSC P 20 D 11 A 51 pts</p> <p>1. FC Nürnberg P 20 D 11 A 51 pts</p> <p>1. FC Kaiserslautern P 20 D 11 A 51 pts</p> <p>1. FC Lokomotive Leipzig P 20 D 11 A 51 pts</p> <p>1. FC Magdeburg P 20 D 11 A 51 pts</p> <p>1. FC Saarbrücken P 20 D 11 A 51 pts</p> <p>1. FC Union Berlin P 20 D 11 A 51 pts</p> <p>1. FC Westfalen P 20 D 11 A 51 pts</p> <p>1. FC Zwickau P 20 D 11 A 51 pts</p> <p>1. FC Energie Cottbus P 20 D 11 A 51 pts</p> <p>1. FC Heidenheim P 20 D 11 A 51 pts</p> <p>1. FC Ingolstadt P 20 D 11 A 51 pts</p> <p>1. FC Jena P 20 D 11 A 51 pts</p> <p>1. FC Lokomotive Leipzig P 20 D 11 A 51 pts</p> <p>1. FC Magdeburg P 20 D 11 A 51 pts</p> <p>1. FC Saarbrücken P 20 D 11 A 51 pts</p> <p>1. FC Union Berlin P 20 D 11 A 51 pts</p> <p>1. 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LAWYER'S NOVO BRIEF

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UK store group hit by Seoul's war on imports

MARKS & Spencer, the UK retail chain, is to open its first large store in South Korea this weekend despite being hampered by a campaign against imports by South Korea's customs and tax services.

European Commission sources say the store chain and its local partners "are being put through the most incredible difficulties in obtaining import licences for their products". M&S lawyers extensively researched South Korea's labelling provisions, but regulations are being changed as the first goods arrive from Britain in a deliberate bid to frustrate imports.

A big shipment of footwear was

refused an import licence when customs officials demanded that each shoe label had to show not only the country of manufacture but the origin of all materials. Each shoe has had to be re-stamped at a cost of more than \$2 a pair, although locally-made shoes do not face a similar requirement.

"They suddenly invent new labelling requirements which have been deliberately targeting the new M&S store and its range of products," said a Commission source. The measures are part of a government-inspired "frugality campaign" against imports, specifically aimed at consumer products.

Ian Verchère

Brussels sees it as a crude effort to reduce South Korea's \$6 billion trade deficit with the European Union on two-way trade of \$38bn.

"The South Korean customs service is creating all sorts of difficulties for European importers," said an EU official. "Our importers are being harassed, and there has been a threefold increase in the time to clear goods since last July."

Last week, European trade commissioner Sir Leon Brittan sent a strongly worded letter to South Korea's foreign minister warning

of tough action if discrimination such as that suffered by the new M&S store is not ended.

Brussels is also likely to seek redress through the World Trade Organisation and the Organisation for Economic Co-operation and Development (OECD), and has demanded that Seoul come up with "a clear statement denouncing this frugality campaign and ordering its government officials to cease and desist".

South Korea joined the OECD, the club of the world's richest nations, at the end of last year, but has so far failed fully to implement its anti-discrimination provisions.

The government of President Kim Young-sam favours liberalising South Korea's tightly protected markets, but it is finding it hard to enforce the policy in the face of strong opposition from the powerful tax and custom agencies.

M&S is discreetly looking to the authorities in London and Brussels for help. "There's no denying that South Korea's complex import requirements are at the extreme end of the scale and more challenging than most countries," a spokesman said.

M&S's flagship store in Seoul, a joint venture with two Korean partners, will occupy 2,400sqm.

TOBACCO

Cigarette ruling may stub out revenues

A RULING next week on a European Court of Justice case in Luxembourg, over tobacco imports by a UK firm, is a key test of EU states' powers to levy excise duties on cigarettes and alcohol. A win for the Enlightened Tobacco Company (ETC) will clear the way for rapid harmonisation of EU excise. Governments face revenue losses of tens of billions of dollars as imports rise. The advocate-general will rule on 17 April. In 1995, ETC, makers of Death cigarettes, set up the Tobacco Direct mail-order service, importing leading brand cigarettes to the UK from low-tax European states and selling them up to 40 per cent cheaper. The UK High Court outlawed the scheme in 1995; the Court of Appeal referred the case to Luxembourg.

Tony Patey and Joseph Dalby, London



Death of duty? The UK High Court outlawed the scheme in 1995; the Court of Appeal referred the case to Luxembourg.

MILLENNIUM

Room for a view

PARTYGOERS with about £25,000 (\$40,000) to spare will be among the first to watch the sun come up on the new millennium. A UK-based firm is offering seats on the world's largest airship, the *Nelson*, for a flight from the Chatham Islands to 3,000 metres above the Pacific Ocean over the international date line. David Glencorse, a director of FirstLight 2000, said the 132-metre-long *Nelson* and four other airships will carry up to 500 people. He has signed exclusive live television rights for Australasia with Australia's biggest network, Channel 7, and is to talk to European television companies. Glencorse said: "There will be breathtaking views. We are planning the champagne party of the century."

Tony Patey, London

BANKRUPTCY

Bugatti hammered

A SALE of seven out of 14 lots, including six Bugatti sports cars and Bugatti production equipment, raised £4.7 billion (\$2.8 million) at Modena's bankruptcy courts in northern Italy. "We raised more than expected on these lots but must now sell off the rest," said official receiver Gian Luigi Rossini this week. He added that 700 Bugatti creditors, owed a total of \$60m are expecting to gain 25 per cent of the total of the entire sales. The state-of-the-art factory and the remaining production equipment will be re-auctioned next month. Selling off the factory and equipment will not be easy because the prestigious Bugatti name remains the property of Romano Artoli, owner of the failed carmaker, through his Luxembourg company Bugatti International.

Ruth Sullivan, Madrid



Auction: six cars were sold

LATE PAYMENT

It's in the post ...

PORTUGUESE businesses are Europe's worst payers of overdue accounts. A survey by Intrum Justitia, Europe's largest debt collection and credit management group, shows they leave bills unpaid for 41 days on average. The best payers are in Spain and the Nordic countries, which average six days. The results suggest that late payment holds back growth and jobs. In the UK, 72 per cent of firms suffer cashflow problems through late payment; 41 per cent said the company was put at risk. Small firms wait 50 per cent longer than bigger ones.

Tony Patey, London

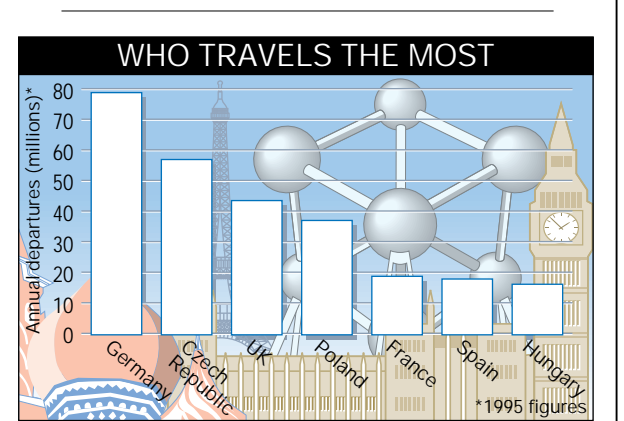
BANKING

UBS battle resumes

The latest episode in the battle between Union Bank of Switzerland (UBS) and its largest single shareholder, banker Martin Ebner, is set for the annual meeting on 17 April. Ebner failed in 1993 to oust president Robert Studer, now chairman. Mathis Caballavetta, president after Studer, has tried to placate Ebner, and the meeting should show whether he has succeeded. Ebner, who has a declared 3.5 per cent of UBS via his BK Vision investment fund, is thought to have raised the stake to five per cent. He and BK are suing Studer and UBS for alleged mismanagement, despite losing earlier cases.

John Parry, Geneva

THE EUROPEAN TREND LINE



GERMANS take more holidays than fellow Europeans. In 1995, 13 per cent of the world's holidaymakers were Germans, with 79,173,000 departures for foreign shores. But the Czechs and the Poles are catching up - the number of travellers between 1991 and 1995 increased by 86.9 and 80.1 per cent respectively.

EC ready to tackle the cyber bandits

EUROPEAN Commission officials are preparing to bring in a raft of laws to regulate the so-called "cyber economy", where payments for goods and services are made across computer networks such as the Internet. Up to \$1,700 billion of financial transactions per year are forecast to be made by computer by the year 2000.

Commissioners, concerned that growing fraud and damage to corporate and government systems via the Internet will frighten off users, are due to adopt a framework for regulations in an official communication on electronic commerce when they meet on 16 April.

Computer crime - including credit card fraud, theft of data, hacking and virus spreading - is believed to cost the European economy billions of dollars a year. Opening a conference on electronic commerce in Bonn on 7 April organised for small and medium-sized enterprises, internal market commissioner Mario Monti explained the Commission's move. "Together with the member states and hopefully in association with our international trading partners, we must provide a predictable and coherent regulatory environment for companies wishing to undertake electronic commerce," said Monti, whose DG15 department is preparing the legislation along with officials from Martin Bangemann's industry directorate (DG3).

"The regulatory framework must therefore address all aspects of business activity and provide the opportunity for satisfactory financial returns. Without such protection there is a real risk that consumer confidence in the electronic marketplace will be lacking and that national regulatory barriers will remain as individual countries seek to safeguard the legitimate concerns of their citizens."

The Commission is monitoring legislation emerging in member states on encryption technologies, designed to "scramble" data so that only computers with digital "signatures" can read it. It has been criticised for failing to prevent member states adopting different national measures.

Germany and France, for instance, have brought in very different laws. The French, like the Americans, restrict exports of encryption equipment and software because they see it as a barrier to law enforcement; Germany has proposed a much-criticised bill standardising the use of digital signatures for most commercial activities.

The UK will allow large companies the freedom to

Tony Snape BRUSSELS

operate encryption systems of their own choice, because they are not regarded as a criminal threat.

The Commission is reluctant to rush directives through.

However, it recognises that it will probably have to harmonise encryption laws, cyberspace contract and accounting procedures and cross-border electronic payments, as well as providing greater copyright protection and helping national tax inspectors monitor cross-border transactions.

One source said: "With these new regulations, member states run the risk of fragmenting the internal market and that is something we wish to avoid."

"Having said that, if we legislate too quickly, too heavily and in the worst case even in the wrong direction, we will stifle new developments and kill the thing before it is even born."

"Our first step is to make sure that there is sufficient mutual recognition of member states' legal provisions. It is unavoidable that we will have to have directives in this area in the future."

"Electronic commerce may affect everything we do. It affects both commercial and civil law. We are entering a totally new ball-game."

IN ANOTHER development next week, a committee of the Council of Europe starts work on a convention to enable police forces in Europe to fight cyberspace crime.

The convention, which it is hoped the Council of Europe's 39 members will sign by the year 2000, may form the base of future EU legislation.

Professor Jos Dumortier, from the computing and law department at the University of Leuven in Belgium, has just written a book on cyberspace crime.

He said that hacking was becoming an increasingly difficult and complex problem. Some American hackers were using European institutions as cover to enter US government departments, for example.

"The problem is a lot of this hacking and fraud cannot come out into the public domain. It has to remain confidential so that institutions - such as the military or banks - do not lose the trust of the public."

That's why people are reluctant to put a figure on the level of crime now taking place," Dumortier said.

Network Europe: page 30

DUTCH WORKERS WITH UNFINISHED BUSINESS



Announcing the departure of the very last Fokker

Barbara Smit AMSTERDAM

"IS this really the last one?" reads the message on the fuselage of the final Fokker aircraft being built near Schiphol. The answer is almost certain to be "yes", after the administrators of the bankrupt Dutch plane-maker this week started to prepare for Fokker's liquidation.

The receivers said all hope of saving the firm disappeared after Stork, the Dutch company which took over some of Fokker's profitable units last summer, withdrew its support for the year-long rescue effort.

"The infrastructure needed for aircraft production at Fokker is no longer in place," said Ben Knüppe, one of the receivers. "Potential financiers would have to come up with something completely extraordinary at this stage. To be honest, this is the end."

Over the past 14 months,

the Dutch government and the administrators have held talks with a string of potential rescuers, from South Korean conglomerate, to Wichard de Waard, a Dutch businessman.

The latest rescue effort involved the Malaysian investment firm Khazanah, André Deleje, chairman of the Begemann Industrial group, and Stork. Highly creative, Deleje has come forward with scores of proposals and scenarios over the past weeks but failed to convince Stork of their viability. Stork claimed it pulled out because its assessment of the business plan mooted by Deleje was "not positive" and the organisation that was required to restart Fokker, such as suppliers and employees, had disappeared. The company

employs less than 200 people compared with 12,000 a few years ago.

The final blow was when Khazanah refused to come up with half of the Nfl 25 million (\$13.3m) needed to keep Fokker alive until the proposed re-start at the beginning of May.

The Malaysians argued that they could not invest in Fokker until the investigation into the company's books was completed.

Though the receivers are still keeping the door open for Deleje and the Malaysians, they said they had started organising the sale of Fokker's aircraft-building programmes, as well as machinery and buildings.

The estate comprises more than 30 planes. Knüppe refused to give an

estimate for the worth of the estate, but he admitted that "the creditors will not get their all of their money back, not by far".

The Dutch government pumped hundreds of millions of guilders into Fokker over the years to try and keep it and the Netherlands' 80-year old history of aircraft manufacturing alive. It finally sold its majority stake in 1992 to Daimler-Benz, the German industrial giant, which pulled the plug on Fokker less than four years later.

Fokker employees, who blamed Stork for the failure of the last rescue plan, threatened to push an aircraft fuselage into a canal.

An inscription on the plane's body read: "Could anybody tell me why I will not be built?"

It seems the answer has been provided.

Poland signals car deal

Ian Verchère and Hilary Clarke

POLAND and the European Commission are close to settling their dispute over locally assembled South Korean cars that enter the east European country free of duty, after Brussels agreed to refer the matter to the World Customs Organisation (WCO).

The Commission has accused Poland of waiving local import taxes on 110,000 Daewoo cars built in Korea, dismantled into eight parts in Slovenia and then shipped to the Daewoo-FSC plant in Poland for re-assembly. The cars are then sold in the domestic market as the products of Polish manufacturers.

The Commission says this puts EU manufacturers wanting to sell cars in

the rapidly expanding Polish market at a competitive disadvantage.

Peter Guilford, spokesman for the EU trade commissioner, Sir Leon Brittan, said: "We want to go to the WCO to get clarification on when a car becomes a car in customs terms."

Poland has claimed that there are no clear WCO guidelines on the degree of dis-assembly allowable in such cases. "From the beginning, the problem has been one of interpretation of WCO rules," said a Polish embassy official in Brussels. "We are ready to change the system in Poland. We don't want a confrontation with the

European Commission. It's only a question of interpretation, not investment."

The official said he expected an agreement would be reached when the two sides meet again in Brussels on 11 April. If the agreement is approved by EU member states, it would be implemented within a month, he said.

The Commission stepped up pressure on Poland last year amid fears that the South Korean car import practice could set a dangerous precedent. Brussels has even suggested that if the system is not changed Poland's application to join the European Union

could be in jeopardy. "It has rung alarm bells throughout the European industry," said Guilford.

A spokesman for the 142-nation WCO, said: "The issue is one of classifying and describing cars on the one hand, and parts of cars on the other."

South Korea is already embroiled in a growing dispute with Brussels over the huge imbalance in the number of cars it exports to EU markets - 460,000 last year - against the 10,000 cars EU manufacturers sold in the year in the Asian state's burgeoning home market.

Daewoo bought Poland's ailing FSO car plant from the state in 1995.

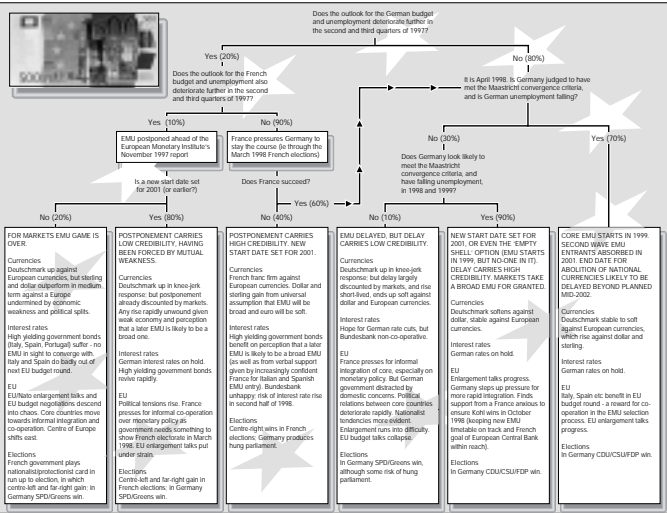
It plans to produce up to 250,000 cars a year there this year.







THE TWISTS AND TURNS ALONG THE ROCKY ROAD TO EUROPEAN MONETARY UNION



Disney's a resister

GILLES PELISSON, head of the Disneyland Paris theme park says he is generally opposing himself these days rather than walking around with a feed Disney smile on his face.

He has good reason. This Saturday, 12 April, he and 10,000 staff, or "cast members" as they call themselves, will celebrate the 40th birthday of the \$4 billion project. At the end of the month the company releases its first half results. The 40-year-old chief executive has said little about what they will contain, but in Disney Park he has also implied rather the corner after the Paris start. The quarter results showed that park and hotel turnover rose 14.4 per cent on the year. The figures have been improving since 1995.

Pelisson, who began his career in travel and tourism as an Air France steward, says he will follow some of the policies of his predecessor Philippe Bourgoignon, who moved to Club Med last month. For a start, summer entrance prices of Fr195 (€33) for a child under 15 and Fr150 for a child over 15.

"No heavy investment will be at the park and its 40 "attractions" and 10,000 staff. Instead, in June 1995, we had the major addition, opened last year, was the world's first film studio, what will be the US, says Pelisson. It is also been a focus on resort-type entertainment around a park such as variety shows, and the quality of Hungarian entertainmentplex cinemas and clubs. The challenge is to ensure business will be energetic.

There was also the task of calving visitors complain about high prices. It has also been a problem, although the off-season attendance still matched 1993's fall-off. The company says that this summer is hot and dry, and that the weather is much summer these days.

volume of dental work could tarnish the image of the Hungarian professional care mixed with business rather than tourism. I don't like seeing tour operators commissioning dental trips," he says.

According to Szomer, a number of private clinics near the Austrian border earn at least three times the standard 100 monthly wage dentists make at Hungarian state hospitals. However, Janos Gerlic, head of the dentist wing of the Chamber of Hungarian Dentists, says advertisements into the Austrian media of the month Europe, Austria forbids advertising in the press.

The boom, however, is not a sign of a boom. As Hungarian wages rise and tourism begins to harmonise social security between Hungary and western dental care will narrow. But even those who find the practice distasteful admit that medical tourism may be a natural by-product of a free market. Gerlic says that type of implant caused problems in Hungary in 1996. As a Hungarian, I am shopping in Vienna if I want Austrians. Dentists are coming and going for dental care."

THE road to monetary union, like the way to Tibet, rocky and hard, writes Tim Castle. Some of those travelling on the route will fly by the wayside, and others may arrive late. But when the final destination is reached we can be sure that France and Germany will find those who have made the journey together. It will be the speed of their journey towards the single

currency which will determine the timing of monetary union for the rest of Europe. A map through that route and its various detours and delays (there appear to be no shortcuts) is clearly needed and Alison Cottrell, senior international economist at broker Paribas and in London, has bravely attempted to draw one of the routes of which we reproduce here. In it she attempts to find a way

through the maze of possible options to the next possible official selection of the countries qualifying for monetary union. Until last week the key issue for the markets was whether Chancellor Helmut Kohl, seen as the driving force behind German entry into EMU, would run for a fifth term in elections next year. Now he has

confirmed that he will stand. Kohl still identifies the next key hurdle will be how the German economy appears to be performing when official statistics are released this summer. If the economy is, at all, not as strong, then the path to monetary union depends on German entry into EMU. Maastricht Treaty's economic criteria. Otherwise the onus will be

on the performance of the French economy. The April 1998 decision on single currency qualifiers comes after the March French parliamentary elections and before the German in October, 1998 (keeping no EMU) instead of a French goal of European Central Bank within reach.

Denial heaven. Mosonmagyaróvár has 64 dental practices and 100 polyclinic dentists

What a language could make you smile

In a dark room, a young man lies on a couch, cradling his neck under a dazzling lamp. His features twist in anguish. Muffled moans come from his mouth, which is held immobile by metal clamps. Gazing up, he sees a figure bending over him, holding a gleaming, hissing instrument.

That may be the perception elsewhere, but not in Hungary, for after an opening series of terror, the video presents cheerful images of happy dental patients to convince visitors from neighbouring countries that Hungary has earned its reputation as the Mecca for dental tourism.

there was a demand," says John Archer, sales director for the London office of the Hungarian hotel chain Panatonia in England, small dental work is the money spinner in Hungary, but crowns and bridges are half the price in Budapest.

AUSTRIAN dentists are warning about the health dangers of "all-consumption" as growing numbers of visitors from the West head to Hungary and the Czech Republic for breast implants which cost a tenth of prices at home, writes Tom Hager in Vienna and Louise Patterson in Budapest.

where in Europe, more and more tourists are taking advantage of a stay in Budapest or at Lake Balaton that get their teeth done. says Tamas Tegly, founder of Dentalcorp, which when it opened in 1985 was the first private dental clinic in Hungary. About 50 dentists or have paid the minimum 1399 (€318) for a three night dental holiday to Budapest - dentists get the most money spent by visitors during their stay.

rejected by the Hungarian government. Austrian plastic surgeon Dr. Hildebrandt Piza-Kotler claims that eastern European countries tend to use cheap quality implants, costing as little as 96%, which could later rupture. Dr. Christa Monika Bieder, who runs a plastic surgery practice in Vienna, says silicon was banned in Austria because of the internal damage that implants can cause to the body. She claims that

women are not usually told what type of implant they have been given, not all those who carried out operations are qualified, and that there is no chance of litigation in the event of something going wrong. She also says that several women have come to her for help after having complications following breast surgery in eastern Europe.

allegations. Pirokka Yarga of the Hungarian health ministry says Hungarian dentists are scared of losing patients and money, just as their dentists are. Our surgeons work to a European standard, and use the same implant materials as in the West." Patients could call the Society of Hungarian Plastic Surgeons before an operation to check a doctor is registered, she says. Hungarian dentists have sent a

complaint to the Austrian medical board. Dr. Gusztav Gyöngy, president of the Hungarian Society of Plastic Surgeons, says "Society members are shocked by the allegations. We want to know how many problems cases have appeared in Hungary, and which type of implant caused the problems. I am shopping in Vienna if I want Austrians. Dentists are coming and going for dental care."

volume of dental work could tarnish the image of the Hungarian professional care mixed with business rather than tourism. I don't like seeing tour operators commissioning dental trips," he says.

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## SPECIAL REPORT

The world's private banks, which look after the liquid funds of the very rich, are predicting that their business will expand with the emergence of new

money, particularly from economic growth areas such as Asia. However, their customers are becoming more demanding, and competition will be acute

## The new heroes of private banking: the rich individuals who demand quality

THE private banking business is booming. As the world craves more and more wealth through inheritance, the rise in the value of their real estate investments or through the sale of their businesses to build and sell businesses, demands for the services of private banks are escalating. Almost 70 per cent of private bankers expect their business to grow by more than 10 per cent per annum over the next five years. More than three are predicting annual growth rates in excess of 10 per cent.

The growth has been fuelled by demand not only from the traditionally wealthy areas of the US, Europe and the Middle East, but increasingly by emerging growth in areas such as Asia, India and South America. In many countries government deregulation has allowed individuals to turn ideas into wealth or to exploit previously scarce venture monopolies. This has created a new breed of young, thrusting millionaires who seek the advice of private banks on how to protect their wealth. Given the security of private and extended private family trusts and private companies registered in tax havens, no one really knows how many wealthy individuals are out there. Within the private banking

Chris Butler reports on how more and more wealthy individuals are turning to private banks

industry, however, it is generally accepted that Chase is the most valuable bank as accurate as anyone. Chase estimates that there are at least 2.6 million people who have liquid assets worth over \$1 million, and that the global wealth is around \$12,000 billion. These are assets available to be used and not tied up in business or property that cannot be realised.

This adds up to a vast market for private bankers. Over the next five years, the industry expects more than a third of its business to come from clients new to the private banking world. The proportion of business from existing clients is expected to decline from around 40 per cent now to around 30 per cent, partly because of the death of the post-World War II generation and the subsequent ageing of the wealthy, and partly because of the entry of new wealthy individuals from Asia, Latin America, the Middle East and India.

Chase Manhattan estimates that there are **at least 2.6 million people have liquid assets worth more than \$1m**

estimates that Europe will be the source of 35 per cent of new private banking business, with 20 per cent each from Latin America, the Middle East and Asia. Approximately 35 per cent of the funds are destined for Switzerland and 15 per cent to the UK. Private banks also expect 28 per cent of the new business they going in five years time to be won from competitors, suggesting that some banks will be in decline or may even go out of business.

The decline or disappearance of some private banks should not be a surprise in what is a very fragmented market. In the world of offshore funds management, the big five players are Union Bank of Switzerland, Credit Suisse, Swiss Bank Corporation, Chase Manhattan and Citibank, who between them control an estimated third of the market. The remainder is scattered between other players, with about 520bn worth of funds under management.

Within Europe, the continent most confident of securing an increased share

of the available market is Switzerland, Luxembourg, Liechtenstein and the Netherlands to be by the largest destination for money invested offshore, and as the "tax haven" of the Swiss private banks.

Switzerland's lower tax rates have recently been siphoning off funds from several other European countries, especially Germany, but Germany is moving from an investing society to one that is investing in shares, and as its nationals become wealthier some people will prefer to invest in their own private banking system. In the UK there is a special drive to attract funds of individuals entrepreneurs who have prospered in recent years.

Outside Europe, where most new business is going to originate, the private banking industry has its own league table of the geographical areas in which it is likely to generate new business. In order of importance, the sources of new business for offshore funds are: Asia, Latin America, the Middle East, South America, the Caribbean, Eastern Europe, South Africa

and Russia.

But regardless of where funds are coming from, they know that the new breed of wealthy individuals are expecting quality service to protect their wealth.



Gold rush: increasing numbers of rich individuals are seeking the advice of private banks on how to protect their wealth

## The new heroes of private banking: the rich individuals who demand quality

THE lure of attractive margins from a multi-billion dollar growth market is turning the traditionally staid, genteel world of private banking into a fiercely competitive environment, writes Peter Rodrick.

Since Waterhouse, the international consultants, in its latest survey of private banking writes, "The industry is moving from a staid, genteel world of private banking, one that is trending towards global power houses at one end of the scale, with well established, specialised niche operators at the other." Private banking's traditional soft-paddled, track record culture still attracts devotees of the old school. A venerable institution such as C. Hoare and Co has more than a discreet family-run business in London for more than 300 years. Henry Hoare, the chairman, estimates that his customer base is little more than 10,000, "growing slightly". He bridle at suggestions that Hoare is a track record of a century. "Only our door" means a track record of many years. "Two of our partners are young, and we manage many young City men and women."

Small banks like Hoare, as well as larger institutions such as Pictet and Lombard in Switzerland, are enjoying advantages of individual attention to their clients, as well as a standard range of products and trustee services. Their customers may also be reassured to know that the

traditional small institutions are linking up with large multinationals.

assets of these family-owned firms are as much on the minds of their clients. Heritage banking, as it is often called, is a world-wide invasion from bigger players. Swiss Bank Corporation (SBC), the largest and most expansionist Swiss private bank, has acquired a number of smaller private banks such as Ferret Lullin in Geneva, Bank Elangier in Basel, and Amman Linn in Bern.

The recent takeover of Bank Falck by Julius Baer, a Swiss bank, is another sign of the times. Access to megalomaniac capital is a key factor for smaller private banks seeking a long with a larger partner. The most striking example today is often by banks, to be offered by banks to British monarchs. "We have more than 200 years. Clients are young, and we manage many young City men and women."

Nations Westminister Bank, a London-based bank, has acquired the ranks of the former parent, Dresdner Bank, to enter the global league. Dresdner hopes to use Kleinwort's long experience in global

everyone from pop stars to national lottery winners - as well as industrialists, aristocrats and landed gentry," says Peregrine Brinkley, a Coutts partner.

Brinkley flags the distinction between old and new money as being as important as being as asset-rich. "If anything, old money clients may be asset-rich and income-poor, needing advice on how to release assets liquidly," he explains. "New money may be less asset-rich, but need capital, and have more of an appetite for risk."

Kleinwort Benson's banking arm also hopes to piggy-back on the financial resources of its parent. Dresdner Bank, to enter the global league. Dresdner hopes to use Kleinwort's long experience in global

investment banking through its parent NatWest.

largest non-Swiss private bank in the world, and reports that private banking is one of its fastest growing businesses. Together with Chase Manhattan and other super-league players, Citibank emphasises the global "virtuous approach" of the thriving new multi-nationals. It sees its clients as new money, active hands-on investors and self-made men and women rather than wealth inheritors.

Citibank expects the top end of the market to narrow to a small elite including the big three Swiss banks (SBC, Credit Suisse and Union Bank of Switzerland), the US majors and probably Chase. Small private banks should continue to tinkle over with their niche domestic markets.

## Five star treatment for blue chip clients

WHAT exactly is a private bank, and what can you expect as a customer? A precise definition is elusive since the nature of the business is to provide a distinctive, bespoke service to individual clients.

As its simplest, private banking is a high interest service account linked to a portfolio management service. This can be on a discretionary basis when a client allows his bank to make decisions on his behalf, or non-discretionary when the client says how he wants his money managed.

As its most universal, a private bank will do almost anything for a client anywhere in the world. Apart from asset management, it can help limit tax liability, write wills, arrange off-shore accounts and plan a pension (increasingly popular) through a self-invested personal pension scheme.

A private bank can be a mad mix of all work to do for a client's family, and a range of services might include five-star treatment: "a one-stop service might merit five stars, but a bank that does dividends, trading securities and manages private equity investments, making bond bookings and medical appointments, and even collecting children from school."

"Of course, private banking is a high interest service account linked to a portfolio management service. This can be on a discretionary basis when a client allows his bank to make decisions on his behalf, or non-discretionary when the client says how he wants his money managed."

But a more typical person who is the owner of a client who has returned from abroad carrying a collection of "private bank" or "credit cards".

It is certainly making good business sense to coexist clients with sizeable funds. The trick is getting into the bank at all," he says. Partly to keep the ratio of clients served by relationship managers low, Citibank applies unusually stringent criteria to would-be clients. "They need at least \$250,000 to open an account, and to be worth no less than \$5 million. But this figure is tailored to suit local conditions," says Pictet in the UK. He says, it is as high as \$10 million.

## Five star treatment for blue chip clients

David Rudnick says if you have the right credentials your bank may even walk the dog

Under management, since they bring much more income to the bank at a relatively low cost. "Segmenting the client base to understand the more profitable clients," is how Las Woodhouse, associate vice president at consultants Pricewaterhouse, puts it.

From a client's point of view, one key advantage offered by a private bank is to be assigned your own client relationship manager who cares for special needs.

Bankers are coy about the threshold at which a client qualifies for the lure treatment. "We recognise no such threshold. We value all our clients equally," says Henry Hoare of C. Hoare private bank in London. However, in certain banks clients may be more equal than others.

Citibank's private bank factory gimmicks such as separate entrances and concierge clients, whose grocer's list is more than \$50,000, are seen as super-rich clients. But it offers an art advisory service for customers worth at least \$25 million, a collection designed for buy entrepreneurs under \$100 million.

Andrew Pictet, a vice president at Citibank, says: "Pictet uses the services offered to seriously rich clients from those associ-

ated to the merely wealthy. The trick is getting into the bank at all," he says. Partly to keep the ratio of clients served by relationship managers low, Citibank applies unusually stringent criteria to would-be clients. "They need at least \$250,000 to open an account, and to be worth no less than \$5 million. But this figure is tailored to suit local conditions," says Pictet in the UK. He says, it is as high as \$10 million.

Hoare levy a charge on clients with less than \$5,000 (53,200 in their account). Coutts sees its potential clientele earning at least £100,000 a year, and managing at least £150,000 of liquid capital. Kleinwort Benson private bank, part of the Dresdner bank group, also takes £100,000 as its minimum income benchmark, but raises the figure sharply to \$1 million for managing an international portfolio.

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## Banks take high-tech route towards globalisation

THE remarkable performance of investments on Wall Street in the past 30 months has put new strains on private banks and has increased the pressure towards a global investment strategy. John Pictet, chief performance officer at Citibank, says: "We are going to find clients who are well aware of the performance of their assets. They enjoyed two banner years in 1995 and 1996, and are likely to use it as a benchmark for their own portfolio." Pictet explains Kevin O'Connell, senior investment strategist at private bank Chase Manhattan in Geneva, says: "Clients want exposure to Wall Street along with other markets, but we need necessarily comfortable with the volatility."

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## Computerised investment packages are being devised for a new type of customer

many of whom own their own businesses, and will share in the benefits of their own companies. They are clearly not for the run-of-the-mill banking customers and Chase expects to see a new generation of clients who are well aware of the performance of their assets. They enjoyed two banner years in 1995 and 1996, and are likely to use it as a benchmark for their own portfolio." Pictet explains Kevin O'Connell, senior investment strategist at private bank Chase Manhattan in Geneva, says: "Clients want exposure to Wall Street along with other markets, but we need necessarily comfortable with the volatility."

in the European Union in the next two years, and it has been an active investor in the high-yielding bonds of emerging economies in Latin America and Sweden. It expects them to be particularly important to countries like Germany and France.

"One day, or even if it takes 10 years, we will see a monetary union in the next two years, and it has been an active investor in the high-yielding bonds of emerging economies in Latin America and Sweden. It expects them to be particularly important to countries like Germany and France."

currency movements around the globe. The challenge is to be almost as important as the need to propose a comprehensive strategy and the year 2000 date change. Furthermore, the banks are warning, and our systems are not ready for the challenges of the common currency and the Year 2000 problem.

Their confidence contracts with others in the private banking world. "We are going to find clients who are well aware of the performance of their assets. They enjoyed two banner years in 1995 and 1996, and are likely to use it as a benchmark for their own portfolio." Pictet explains Kevin O'Connell, senior investment strategist at private bank Chase Manhattan in Geneva, says: "Clients want exposure to Wall Street along with other markets, but we need necessarily comfortable with the volatility."

Colglazer: Investors want exposure without volatility

## SPECIAL REPORT

## The fight against money-laundering

MORE than a decade ago, British banks were criticised as the apparent ease with which they were able to open bank accounts around the world.

Rules are being tightened up to protect banks' reputations and outlaw criminal gangs, writes John Phillips.

Not just tax and secrecy: the booming Asian private banking sector is estimated to be worth \$650 billion, with Singapore (above) expanding by 20 per cent annually

## Rising stars in the east

**T**IMES may be changing and wealth moving in wider circles, but Switzerland remains the world's highest and most prestigious centre of private banking. Chase Manhattan, the US bank, estimates that Swiss banks account for between 30 and 40 per cent of all funds held by offshore private clients. The steep decline in the number of Swiss banks, from 95 only 50 years ago to less than 20 today, has made the sector less fragmented, concentrating resources and strengthening its competitiveness. Mergers such as Citicorp's recent 10 per cent takeover of Fidelity & Co. and multiple acquisitions by the Swiss Bank Corporation, are cutting high-technology development costs.

A recent report from consultant Price Waterhouse summarises the issues facing Swiss private banking. They include a continuing lack of international cost competitiveness associated with the strong franc, and "recent problems with adverse publicity". New regulations compel Swiss banks to inform the authorities if they suspect a client is illegally laundering money, and there are tighter checks on any would-be client wishing to open an anonymous account. Dery Gruber maintains that legal guarantees of clients "will be substantially unchanged, although Swiss banks naturally accept

The Swiss still lead the field, but new players are emerging in dynamic Asian economies, reports David Rudnick

their obligation to disclose information in criminal investigations. They are not interested to compromise clients' confidentiality, but to protect Switzerland's global banking reputation. In assessing the growth prospects of other private banking centres over the next five years, Price Waterhouse expects the Channel Islands, Dublin and Singapore to become more important, with London and the Isle of Man not far behind. The Channel Islands are singled out for their special niche administering trusts and offshore funds. London is a holy centre for dealings in Uclis (Under-takings for Collective Investment) and in Transferable Securities) and is benefit from membership and a low tax environment. But Michael Moriarty, head of private bank at the Bank of Ireland,

sounds a cautious note. "True, we have many new customers among the wealthy Europeans and others whose companies have located in Ireland," he says. "But we remain a domestic rather than an offshore centre. Major EU banks have yet to arrive in Dublin."

Singapore is a rising star, at least as a south Asian regional financial centre. Price Waterhouse cites it as an alternative to Hong Kong in the context of the Chinese factor. "According to one banker, Singapore 'is not just tax and secrecy, its client base is being boosted by young actions of European families returning from the US with business wealth, but Ian Woodhouse of Price Waterhouse is one of many analysts who expect much of it to migrate towards the Pacific Rim. As family-owned businesses increasingly merge or go public, local and regional capital markets will arise to service them."

The Asian private banking market is already estimated to be worth around \$650 billion, and political uncertainty in parts of the Pacific Rim is likely to enhance its attraction. Anticipating growth, Banque Nationale de Paris has set up a Singapore office, and Merrill Lynch has made the largest local private business there. From Geneva, Citibank's largest local private banking operation, reckons that Singapore is

expanding at 20 per cent annually. Banque Indosuez estimates that its private banking asset management business has grown at an annual average of 15 per cent since 1990. So far, as a few local investors have the requisite \$1 million to open an account, roughly three-quarters of Singapore's private banking business is generated offshore. But if the growth of private wealth in India and the Far East materialises, it could make Singapore a global rather than just a regional player with a decade.

Europeans have overtaken the US as the greatest regional concentration of fund private wealth, but Ian Woodhouse of Price Waterhouse is one of many analysts who expect much of it to migrate towards the Pacific Rim. As family-owned businesses increasingly merge or go public, local and regional capital markets will arise to service them."

Woodhouse expects Europe to retain its dominance as a source of private banking business, but he sees the greatest growth occurring in Asia, followed by Latin America. Globalisation, Woodhouse notes, is here to stay.

The Swiss banking system, for example, is still suffering from the legacy of the Nazi era, when banks accepted gold and other valuables looted from victims of the Holocaust and from the occupied countries. The adverse publicity is cited as a factor behind the relatively low growth rates anticipated for Swiss banks over the next five years in a recent survey of the European private sector carried out by the consultant Price Waterhouse. But despite the international outcry over the Nazi gold affair, the sums of cash involved were modest when set against the global private banking industry which now infiltrate the world economy.

The authorities are also concerned that criminal gangs, including the Russian mafia, may be able to sidestep legislation by controlling their own financial institutions. "Nowadays, they don't rob banks; they own them," Julian Kroll of Kroll Associates, the private investigation group, told a recent session of the World Economic Forum in Davos, Switzerland.

The fact that some of these banks may be able to establish a toehold in European financial centres where the authorities could prove too reluctant to take action, has led to a number of states to tighten their own rules. Kroll explained that Switzerland has done more than any other country to

crack down on abuse and establish links with the American drug agencies and other law enforcement organisations. But as the Davos conference maintained that less obvious loopholes remain, including unregulated fund management businesses.

Despite the difficulties, European banks have sought to protect their reputations for financial probity, and private banks have tightened up their rules for accepting deposits in line with the European Union directive on money laundering. Under the new rules approved by the Financial Action Task Force, which is made up of government officials from 28 nations, as well as the European Commission and the Gulf Co-operation Council, banks have to report any suspicious transactions to the relevant authorities without delay.

The EU does not quantify the size of the transactions which should trigger this action, but several financial centres already follow the lead set in the US, where all cash transactions above \$10,000 must be reported.

The penalties for failure can be draconian. In Britain, for example, officials of any financial organisations can be sentenced to up to 14 years in jail for becoming involved, knowingly, in private banking. However, even private banks have adopted a common policy of "know the customer" as a safeguard against abuse. "Basically, we don't take anyone unless we are sure about them," said a senior banker based in Geneva. "We know the type of business they carry out, and we know the level of their normal activities, so that we can see immediately if there is anything unusual going on in the account."

The stance is not altruistic, as a reputation for financial probity is a prerequisite for any bank hoping to attract the custom of the wealthy. To take action, authorities are also aware of possible sanctions which could ensue if the US and other states in the battle against drug and terrorism.

## Performance keys to survival in a world of entrepreneurs

Banks must move with the times as their customers become more knowledgeable

**P**RIVATE banking has become far more sophisticated in its knowledge of the industry over the few years, writes Chris Butler. As a consequence, they are making increasing demands for better products and an improvement in the services offered to them.

In particular, the new self-made wealthy will not simply be looking to handle their money in a discretionary basis, as those with inherited old money tend to do.

Specifically, many more private banking clients are questioning fees and the performance levels of their investments made on their behalf. At the Royal Bank of Canada Global Private Banking group, which has a US\$29 billion (\$21bn) under management for wealthy individuals from more than 150 countries, performance measurement is now one of the

key executive of Royal Bank's investment management operation in the US says: "Private clients have a variety of independent sources which show performance benchmarks against which to measure the performance of their funds."

"We have made benchmarking a key issue because clients expect performance. Most banks are still avoiding the issue and hoping old money will not want to hear anyway. But the younger new business owners in the industry is coming from a generation of entrepreneurs who have built up companies through their own blood, sweat and tears. They want their money to perform. We would advise any bank that ignores that trend."

Interestingly, investors want to be involved in the decision-making about the structure of their portfolio. They want more control over their portfolio on an international basis, and want a service that reflects their requirements. They need risk management facilities which provide them with an overall picture of the overall risks and rewards of investing in specific sectors. Even the domestic investor, as opposed to the offshore private client, is asking for more international exposure to his or her portfolio. This is focusing the private client, as the service they are demanding is becoming more demanding. One of the key reasons why private banks are having difficulty staying in business is the potential threat of being replaced by a recent survey of 116 private banks, which found that 70 per cent of respondents by Price Waterhouse, the international management consultants found that there is far less loyalty among private banking clients than there was just a few years ago. Most clients will have more than one private bank, which allows

them to compare service, price and performance, and switch assets accordingly," the survey said.

When banks were asked why clients had left them, 50 said the main reason was dissatisfaction with the service they received, and about a third said it was because the investment performance was inadequate and/or the fees were too high. Peter Holland, of the Bern-based Bank of Ernst, which is one of Switzerland's oldest private banks, says: "Investment performance was inadequate and/or the fees were too high. Peter Holland, of the Bern-based Bank of Ernst, which is one of Switzerland's oldest private banks, says: "Investment performance was inadequate and/or the fees were too high. Peter Holland, of the Bern-based Bank of Ernst, which is one of Switzerland's oldest private banks, says: "Investment performance was inadequate and/or the fees were too high."

But while there are undoubtedly still some old-style bank clients who change with the times, the

majority are the well aware of the changes they are going to have to make if they are to continue to survive in what is becoming a highly competitive industry. The Price Waterhouse survey found that banks consider the two main reasons why a client chooses a particular bank are the service it offers and the personal relationship it establishes. These two reasons are expected to be the top priorities in the years ahead.

However, moving rapidly up the table of requirements is investment positioning, which currently ranks as only fifth, with importance found that banks consider a bank, but is expected to be the third priority in five years' time. Also moving up the requirements table are product range and global presence. This reflects the growing sophistication of clients, and tells the banks exactly what they have and what they want to stay in business.

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Mr. K.C. Brierley  
Managing Director



# Is the party over for investors?

**H**ISTORICALLY, what happens on Wall Street has crucial effects on European stock markets. Even though the economic drawing power, the financial markets are still closely linked and European bourses tend to take their cue from America.

The dip in the Dow Jones industrial index over the past few weeks has therefore induced concern for European investors. The Dow share index fell 4.9 per cent to 5,890 on the week ending 11 March to just record 4,688 on 1 March, the first time it has fallen since it began the year.

European markets fell in response to the decline in

share prices seen in recent weeks.

The FT-SE 100 Index fell sharply by 3.5 per cent over the week ending 11 March while Germany's Dax Index fell by 7.6 per cent in a low of 3,215.2 on 4 April.

This correction was well called for at the start of this week but some falls have been enough to forecast the end of the bull market. "The market is over because the seemingly endless rise in share prices has come to an end. The party is over," says Mark Hedges, chief European equity strategist at investment

Melanie Bien

bank UBS. "All the talk of European markets decoupling from the US has turned out to be wishful thinking."

But Michael Hughes, head of economic investment strategy at BZW, says the markets have been overreacting to a correction. "The bull market is still intact and the fact that European bourses will trend upwards as the US market interest rate rise in America is resolved."

The Dow falling is only part of the equation, Hedges says. "I'm looking for an early opportunity to

ask investors to look at themselves. It is this enough to risk premium? I would say not. The yields don't pay enough. The market is over because it doesn't meet the UK equity market's requirements. It is too early to put new money into the market. I'm looking for an early opportunity to

to go," he said.

Morgan Stanley, Richard Davidson, chief director of strategy for Europe, is equally pessimistic. "Investors move away from bonds and equities into cash. We have been saying for some time that European markets are going to take a year or the year lower than that we have seen. I still believe that the market will have a significant recovery but not one that starts next few months."

Davidson says that investors should start to be cautious about the US market rather than in the future, depending on how much risk they are willing to

take. "The market is over because it doesn't meet the UK equity market's requirements. It is too early to put new money into the market. I'm looking for an early opportunity to

investors across Europe to take a look at themselves. It is this enough to risk premium? I would say not. The yields don't pay enough. The market is over because it doesn't meet the UK equity market's requirements. It is too early to put new money into the market. I'm looking for an early opportunity to

# Germany plans renaissance

**A**S THE wave of mergers, acquisitions, and restructuring sweeps through continental Europe, investors around the world are sharpening their knives over potential.

But now, it has been the US and the UK which have led the way in these types of transactions. And it is these types of transactions which have helped satisfy the appetites of yield-hungry investors.

As a result, merger and acquisition activity and restructuring is not yet over in these regions. It is continental Europe which shows the greatest promise. "Continental Europe is going down the Anglo-Saxon track. What we're wondering is which region is going to carry the restructuring load next," says a London, European equity strategist at Merrill Lynch & Co.

Over the past five years, the stock markets of continental Europe have lagged the UK by between ten and

**NUMBER OF RESTRUCTURING EVENTS\*\* ANNO**

Country	1997	1996
UK	48	35
France	29	19
Germany	28	22
Continental Europe	153	76
Pan-Europe	201	111

\*\*Source: Euromoney Group, Europe's mergers, acquisitions, and workloads database  
\*Source: Merrill Lynch European Equity Department

15 per cent, largely because these countries have been slow to get on with restructuring. "But all of this is changing now," says a London, European equity strategist at Merrill Lynch & Co.

show how serious it is. Calpers has just published a report on corporate governance principles for the UK and France outlining rights they expect corporate directors to exercise in the event of a takeover. While this sort of news is public area, they will be required to become more involved in corporate governance. "The UK and France are looking to build a public area, they will be required to become more involved in corporate governance. The UK and France are looking to build a public area, they will be required to become more involved in corporate governance."

**W**HILE many believe the time may already have passed for Germany to overtake London as the financial heart of Europe, investors both in and outside the country are nonetheless preparing for a potential renaissance in the country's financial sector.

The German government has already taken steps to breathe new life into the country's equity market, which has been underperformed for some time. "It is too early to say that the market is over because it doesn't meet the UK equity market's requirements. It is too early to put new money into the market. I'm looking for an early opportunity to

to go," he said.

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**ABEY** National Offshore has launched the Dollar Offshore Rising Interest account, a limited access dollar account, featuring escalating interest rates. This is ABEY National's first such issue and is subject to completion of a USSEC Form 1939. It offers interest rates every six months over a two-year period and the choice of drawing interest as income or

**IN BRIEF**

allowing it to accumulate and generate a lump sum at the end of the term. The minimum investment is £100,000. Interest rates of interest are paid on investments in tiers from \$50,000 to \$99,999 and \$100,000 or more. Contact +44 (0)1959 208030

**SCUDDER** Stevens & Clark has added to its range of equity-linked products with the launch of a new deutchmark-denominated Principal Fund. The fund is managed by the investment manager, which has a focus on equity options on the seven largest UK companies. The minimum investment is £5,000. Contact +44 (0)171 244 5000.

**A** NEW convertible bond issue from Lloyds TSB has been issued. The new £420 million issue, which is due to be completed over the next two years, will be used to finance the company's expansion plans. The new issue will be used to finance the company's expansion plans. The new issue will be used to finance the company's expansion plans.

**U**LUKoil plans sale despite falling prices

LUKOIL plans to participate in a public offering of shares, valued at \$420 million worth of shares, to be completed over the next two years. At the same time, the company is planning to raise \$1.5 billion through a new issue of shares. The company is planning to raise \$1.5 billion through a new issue of shares.

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## Boost for Swedish pension funds

**F**OR the first time the Swedish government is to permit non-major pension funds to invest a portion of their holdings in equities, writes *Halle Richard in Warsaw*.

Swedish Pension Funds 1 and 2 have more than \$850 billion in assets under management. The Swedish corporate ownership is important to the Swedish economy, with 30 per cent of their holdings in stocks. The Swedish department of finance plans to submit a proposal of appropriate investment practices for pension funds in June. The huge

association, as a measure which will lead to the major Swedish companies being dominated by foreign and Swedish investors. A Stockholm-based analyst at Carnegie brokerage says that it was of course silly not to permit pension funds to invest in equities. All but the listing of companies under management is now open to pension funds. This will lead directly to a major force on the share holder roster of a list of companies.

**FUND RANKING**

The Commercial Union Privilege Monthly Income Fund from Commercial Union has topped our list of European countries this month. The fund, which manages investments wholly in the UK, has a minimum investment of £10,000. The fund's performance is 1.25 per cent over the last 12 months. About £5 million is invested in the fund.

# The name is bond, convertible bond, say Polish companies

**B**IG Polish companies are beginning to favour convertible bond sales abroad rather than share sales to raise money for investment.

Conversion from computer producer Optimus to electronic equipment manufacturer Elektrim say that selling convertible bonds to foreign investors is a cheap alternative to borrowing in the new debt and a quicker and less bureaucratic option to raising shares on the Warsaw Stock Exchange.

It is not only the big companies that are turning to convertible bonds, but also the biggest financial institutions. Michael Grzybicki, a chairman

of member of trading company Stawog, which declined to issue \$50 million of convertible bonds this month rather than borrow in the US from Polish banks. We have a serious problem with convertible bonds. This is because of the high interest rates and analysis showed the benefits of convertible bonds over debt issues.

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## TOP 30 BOND EUROFUNDS

The Eurofund rankings are compiled exclusively for The European by Lipper Analytical Services International. The top 30 money market, bond and equity funds are ranked from highest to lowest based on average performance over the last 12 months. Funds are ranked by performance (including offshore centres). This week, we rank funds investing in fixed interest securities. Next week: equity funds. Source: Lipper Analytical Services International. Last updated: 10/16/97. All figures are in £ million unless otherwise stated.

Rank	Fund Name	Management Company	Country	Investment Objective	12-Month % Return	3-Month % Return	6-Month % Return	1-Year % Return	3-Year % Return	5-Year % Return
1	1. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
2	2. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
3	3. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
4	4. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
5	5. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
6	6. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
7	7. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
8	8. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
9	9. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
10	10. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
11	11. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
12	12. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
13	13. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
14	14. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
15	15. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
16	16. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
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20	20. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
21	21. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
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28	28. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
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## LEADERS AND LAGGERS: BOND EUROFUNDS INVESTING IN EURO

Rank	Fund Name	Management Company	Country	Investment Objective	12-Month % Return	3-Month % Return	6-Month % Return	1-Year % Return	3-Year % Return	5-Year % Return
1	1. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
2	2. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
3	3. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
4	4. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
5	5. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
6	6. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
7	7. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
8	8. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
9	9. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
10	10. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
11	11. Miroslaw Gosciniak Value Fund	ABN NieuwWest Management Co.	UK	Equity	28.50	10.00	12.22	11.00	41.54	54.36
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SPECIAL REPORT

When Severiano Ballesteros leads his team of 12 European golfers to the course at Valderrama to defend the Ryder Cup against the Americans in September it will be the culmination of a Spanish dream. This will be the first time the cup has been played outside Britain and the US. And the event is boosting the Spanish property market. Below correspondents look at the state of the market.

Pressure mounts as Ryder Cup nears

The match between Europe and the US is focusing attention on property investment, reports Clive Branson

THE RYDER Cup golf match between the United States and Europe is to be played on the Valderrama course, near Marbella in Andalusia, in September. And even though the Costa del Sol is geared to tourism, the influx of 40,000 golfing fans for the event will present special problems for transport facilities and hotels. Most visitors will be from the states since there is insufficient capacity in the area. However, hotels in Marbella which is a 40 minute drive from the course, will be able to handle a large influx of



Blue chip: agents predict increased interest in property near Valderrama as the course becomes the first outside Britain and the US to host the Ryder Cup

visitors. Hotels in Gibraltar are only 60km away. Jaime Byron, of the Costa del Sol real estate firm, is sure that the hotel industry in Andalusia, "the hotel industry on the Costa del Sol is very professional," he says, "and that the influx of a highly profitable area which generated an estimated 400 million for the American city of Rochester, New York, when it held one in 1995. The Andalusian Federation of Land Developers and Foreign Residents sees a further opportunity it is using the Ryder Cup as a focal event for promoting

the attractions of the area to investors in property. Ricardo Arraz, the chairman of the Costa del Sol real estate firm, says: "There are an estimated 20,000 British residents in Andalusia. Britain and Germany represent more than 73 per cent of foreign investment in the province of Malaga and along the coast of Andalusia. Opinions vary on the state of the residential property market. Some agents, such as Alcazar Macdonald, of Ocean Estates, report a sharp increase in sales, while others have seen little improvement. There has been an incredible volume of busi-

Why golf has warmed to Spain

The weather is constant but prices are falling, reports Nicholas Keith

GOLFERS are attracted to Spain by two key factors: the warm, sunny winter climate and the prices. The weather, of course, is constant and unchanging, but the cost of playing golf has been cut by almost 40 per cent in recent years. The average price per round quoted by the Spanish Golf Federation (Real Federacion Española de Golf) is below the 600,000 (930) and Pts10,000 a day.

These two factors, and some notable golf developments, help Spain to attract 1.5 million tourists golfers each year. Indeed, the visitors outnumber by almost 15 to one the 110,000 Spanish golfers. In 1997 Spain's 182 golf courses had a total of 50 new developments at Aledo, in Murcia; Los Andara; Cabanillas, Guadalupe; the Golf Strach, at San Sebastián de los Rios; and the Golf La Mergal, near Gijón. Spain planned the first major golfing and property developments such as the 18-hole, 270,000 sq ft, 24 x 24 x 67m, 8414, Valderrama Estates Ltd, 44 0171 408 8386; La Manga del Tago, 44 011 002 291806.

ness this year," says Macdonald, "helped by the decline in the prices against most other European currencies. For the first time in ten years, we have been selling properties off-plan."

Golf-related developments remain the favourites among foreign buyers, and the popularity of golf is reflected in plans for a new 18-hole course, the Dama Noche, near Puerto Banus in Andalusia, alongside many long-established ones. One of the oldest, and most popular, golf-related developments in the south of Spain is La Manga, in Murcia, which was established some years ago by

Valderrama as the course becomes the first outside Britain and the US to host the Ryder Cup. The larger villas cost at least 50 per cent more.

Buyers seem to prefer villas in the more traditional Andalusian style, with exposed stone, terracotta and rustic touches. Marble pavements are less popular. La Leonara at Valderrama, Sotogrande, has just been reduced in price from £1.1m (3.18) to 1,000,000. It is a rustic-style residence with extensive use of terracotta and exposed wood. It has six bedrooms, two reception rooms and staff accommodation. The golfers has automatic irrigation and a heated swimming pool for smaller properties con-

struction has started on a further 72 houses. These will have three or four bedrooms and sell for between Pts3.5m and Pts7.5m. Sizes vary between 157sqm and 217sqm. Hyde has plans to build a tennis club with 12 courts, an equestrian centre with 80 loose boxes, a five-star hotel and parking for 500 cars. There are three golf courses. There are three ports with easy reach of Las Abalucias off-shore yachtsman.

The island has some fine villas. A good example is the 10,000 sq ft, 1000,000, 4777, 11600, 144 Abalucias Ltd, 34 7 169 4177; 0171 824 8622.

Prices are falling. The average price per round quoted by the Spanish Golf Federation (Real Federacion Española de Golf) is below the 600,000 (930) and Pts10,000 a day. These two factors, and some notable golf developments, help Spain to attract 1.5 million tourists golfers each year. Indeed, the visitors outnumber by almost 15 to one the 110,000 Spanish golfers.

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How Mallorca has brushed up its image

Golfing developments are playing their part in improving the island for visitors

dentical development. There are low-rise buildings and townhouses, bringing the total to the 1000,000, 4777, 11600, 144 Abalucias Ltd, 34 7 169 4177; 0171 824 8622.

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SPECIAL REPORT

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BY MICHAEL O'NEILL

# Good talk in the house

**N** THE WORLD of big-screen, big-budget feature cartoons, one name has dominated: from Mickey Mouse's debut in *Silly Symphonies* in 1927 through *Snow White* and *The Lion King* to modern-day digital beauties such as *The Lion King*, *Pocahontas* and *The Hunchback of Notre Dame*. Walt Disney or "the Mouse," as the company is known in the industry, has been all-powerful. Having dominated the field for so long, it almost seems to have exclusive rights.

## MEDIA

### David Short in AMALFI reports on Disney's challenge to Disney Disney

Like Disney, Fox is using well-known stars to bring the voices. *Anastasia* features among others Meg Ryan and Angela Lansbury. It tells the story of a night gip on his big fox returns and the attempt at merchandising himself. Fox is in progress following on from its renewed animation. *Heracles*, at the southern Italian coastal city of Amalfi in Italy and European screens in December.

But Rupert Murdoch's Twentieth Century Fox studio, seeing the massive returns made by films such as *The Hunchback of Notre Dame* is lining up to take a bite of the Mouse's big cheese with its *Anastasia*, an animated frame film for release in the US in November.

The potential rewards for matching Disney's success are huge. *Anastasia*, the first of Murdoch's Russian Tatar Nicholas. It follows the *Notre Dame*'s worldwide success. It is expected to be a million, a figure equaled by no other animated film. The film will begin distribution in English-speaking countries outside the US in June next year.

And the animation sector is a significant part of audiovisual business worldwide, now accounting for 25 per cent of total production.

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But Disney's confidence is not shaken by the arrival of Michael Eisner as CEO of the US firm. He is a native American who

renewance of the animation business, we will not see our committee members. The film is headed by two Disney men: Don Bluth and Gary Oldman. Disney's *Heracles* is now in Hollywood, and the polite press is not aware of the work with the Mouse. It has a mighty support in the US and its territory. This week it unveiled its newest animation designed to keep a tight grip on those big fox returns and the attempt at merchandising himself. Fox is in progress following on from its renewed animation. *Heracles*, at the southern Italian coastal city of Amalfi in Italy and European screens in December.

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## BRIEFS

◆ **DESPITE** all the talk about the prospect for the much-charted world of digital satellite television, the straightforward business of small-scale satellite seems to be undergoing a small renaissance in Europe. At the end of last month, British viewers received an extra terrestrial channel. Channel 5 said just this week that its satellite network was launched in the form of a new service, "Doramas" was created by Scandinavian Broadcasting System by marrying together eight small satellites. The flagship channel Kanal 5 in Copenhagen will provide all programming of free-to-air satellite. On the launch date the station had a 71 per cent national penetration. That will increase to 80 per cent in August when "Doramas" starts broadcasting from the new 22nd orbit.

◆ **THE** gold financial wind blowing for German media mogul Leo Kirch is being felt in the UK. Broadcasting pulled out of Kirch's digital pay per view last week. Kirch is reportedly in a month and a half of the wrong side of the scale. While forgetting romantic interest in Hercules, he is thoroughly working for his arch-enemy Hades. But in true Hollywood fashion, he has turned over to Hercules. As for the outcome of the Hercules battle between Fox and Disney, that script has yet to be finalized.

# Fast word in technology seeks to win the management

**N**DBEA Kaser sometimes spends up to a quarter of his financial adviser care the time to make telephone calls. Besides being a conscientious mother, she has been a member of the High Court since 1995. She has owned a mobile phone since she could use a hands free set, but she is still a member of the "dumb" group. As she is even stricter in Portugal where it is illegal to talk on a mobile phone. Most other European countries have the practice although the safety risks remain.

**A**licia Clegg reports on how mobile phones will enable us to make a telephone call and switch the kettle on without lifting a finger

reality, he says applications have to make compromises. Specific software applications for speech recognition are being developed. These packages which allow users to dictate letters and documents into their computers. The manufacturers are also producing personal effectiveness, since most people talk more quickly than they type. But they concede that performance will be a long way off.

◆ **US** SOFTWARE giant Microsoft has unveiled a design for set-top boxes, which allow people to use their televisions to access the Internet and send e-mail. Microsoft paid \$425 million in cash and shares for the purchase of a British company Philips and Spain's Sanyo.

◆ **MATSUSHITA**, the Japanese electronics giant, said it plans to build 50,000 digital-video-disk (DVD) players in Europe. Kenji Kuroki, managing director of its London-based subsidiary, said that the company will start production in August. He said DVD machines are being sold well in Germany. Kenji said two or three thousand of the machines, priced at 1,000 Danish kroner, have been sold in Denmark and Spain.

◆ **TELECOM** Ireland, the Irish national telephone company, has begun a search for a location in the Republic of Ireland to set up a fully-automated, children above the age of five will be given access to the Internet and video conferencing facilities in the near future. Home will be equipped with a set-top box for home video services. Businesses will be equipped with high-speed digital SDN access to the Internet and video conferencing facilities with a population of between 5,000 and 10,000 will be selected at the end of June.

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# Revealing the picture

**W**HEN Christie's announced its results for last year, you looked good. Pre-tax profits were up by 71 per cent on the previous year to a total of £133 million (£53.6 million, earnings per share were up by 59 per cent, and net assets rose nine per cent. Sales exceeded the 1996 sales by 10 per cent. The company's share price rose by 10 per cent. The company's share price rose by 10 per cent. The company's share price rose by 10 per cent.

**SALEROOM**  
Luksa Suffed reports on Christie's results, and looks at the rising strength of the UK market

per cent to £66m. Among the most striking figure was the steep drop in the number of art and antiques imported into the UK from Switzerland, which fell by about 60 per cent.

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MOVES

■ THE Pinault-Printemps-Redoute group has appointed Richard Simonin as president of its Redoute France subsidiary. Simonin was previously with the LVMH group, where he was president/director-general of the Kenzo company.

■ STEWART Massey has joined Robert Fleming, the UK investment bank, and will head its North American operations. For the past 14 years Massey has been with Morgan Stanley.

■ THE Hoechst group has appointed Daniel Camus as financial director of Hoechst Marion Roussel, the company's pharmaceutical division. Camus will be based in Germany.

■ DEREK Sach has been appointed chief executive of Tesco Personal Finance, the new venture set up between Tesco and Royal Bank of Scotland. Sach has been with the Royal Bank since 1992.

■ THE Lornrho group has appointed John Craven as chairman. He will resign as chairman of Deutsche Bank subsidiary Deutsche Morgan Grenfell at the end of June and join Deutsche Bank's advisory board.

Supplied by Handel Communications PR

# Tongue-tied over language

AS A US business school with a campus in France broken French law by using English on its Internet site? This question will be heard in court at the end of this month. In the latest French battle against the dominance of the English language, Atlanta-based Georgia Tech has been taken to court for failing to use French on its website when describing courses at its European campus in Metz, called Georgia Tech Lorraine.

Since 1988, the campus has provided graduate-level education leading to MSc and PhD degrees, as well as executive seminars, in a partnership between the US State of Georgia and France's Lorraine province.

Two pressure groups, L'Association pour la Défense de la Langue Française and L'Avenir de la Langue Française brought the suit against Georgia Tech last October. They claimed that using English on the website violated the *loi Toubon*, which requires the translation into French of any marketing in foreign tongues.

This is the first time the 1994 law is being tested for its application to cyberspace. Jacques Schaefer, who is handling the case for Georgia Tech, does not believe the law applies in this case: the *loi Toubon*, he says, has a more public character, relating to public media such as newspapers, TV and radio. "The Internet is more private; unlike with TV, there is personal will

## EXECUTIVE EDUCATION

Joshua Jampol

involved in any dialogue with a home page". This makes the case, according to Schaefer, a question of private rights - which are outside the *loi Toubon*.

In addition, he says, the college is not "marketing" the course on its website: "It's information, not advertising. It's for people who are interested in the Georgia Tech programme."

At the Association pour la Défense de la Langue Française, Marceau Deschamps, who han-

dles legal affairs, refutes these claims. "Schaefer is trying to confuse the issue. The information on the Internet lists prices for courses, in dollars; that's advertising. It's a commercial offer of services to potential buyers."

Deschamps insists that his group has nothing against the English language. "We don't reproach Georgia Tech for offering courses in English. We simply say the *loi Toubon* forbids advertising exclusively in English, without a French translation, for services sold in France. Let them do it in any language they want, and in as many languages as they want. But at least let them do it in French."

The case is just one of several suits the association has brought

against companies who promote goods on French territory in English. The French Culture Minister, Philippe Douste-Blazy, wrote recently in *Le Figaro* that he has made a priority of "ensuring the presence of French on worldwide information networks" and suggested that French could be the language of the 21st century. For the past two years his ministry has contributed a quarter of the budget of the Association pour la Défense de la Langue Française.

The Georgia Tech case is in abeyance until 28 April, when hearings will reconvene; a decision is expected sometime in May. If it loses, the college could face fines, and would be ordered to translate its website.

## WIN A SCHOLARSHIP

AN OPPORTUNITY to win a scholarship worth £30,000 (\$50,000) to study for a leading business management degree is offered by the London-based European Business School in association with *The European*.

The John Payne Scholarship, will cover all tuition fees for up to four years on its BA Honours degree, but not living expenses. (There is no cash alternative.) It is open to anyone over 17 who has not studied for a degree but can satisfy the normal EBS London entry requirements: at least two "A" level GCES or equivalent and a pass in the general entrance test.

The scholarship has been set up to commemorate the work of John Payne, chairman of EBS London from 1989 to his death in 1994, who was keen to ensure that students developed the skills most needed by business and industry.

Applicants are required in an essay to "Outline the major politico-economic changes in Europe since 1989 and comment on the implications of these changes for companies operating or wishing to operate in Europe".

Details of the scholarship, for which the deadline for submissions is 30 June, can be obtained from Jim Neill, external relations manager, or Lucy Kennedy, admissions officer, at the European Business School London, Regents Park, London NW1 4NS, tel +44 (0)171 487 7505, fax +44 (0)171 487 7425.

## Half MBA, half master of economics

THE MIEM degree, which was first offered alongside Bocconi's MBA in 1991, differs in that its focus is less on the inner functions of a company, more on the interaction between companies and their environment. "Half MBA, half master of economics" is how director Giuseppe Ferraguto describes it. Though more than half the course is devoted to general management skills, the MIEM combines several disciplines. It is aimed at managers or financial analysts who will require familiarity with economics, international law and political science.

The MIEM's interdisciplinary style equips managers to make decisions in other disciplines than business administration - for example in leading firms into new markets. Students planning

careers as accountants or production managers opt for Bocconi's MBA; those interested in strategy or global marketing study for the MIEM.

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The final term of ten classes includes electives chosen: money, banking and finance; industrial analysis and marketing; country analysis and comparative systems. Applicants must have a degree in economics, business administration or some scientific discipline - and a second language other than English.

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 Average work experience: 2 years (but none required)  
 Average GMAT score: not revealed  
 Proportion of woman students: 30 per cent Cost of course: L29m  
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Further information can be obtained by contacting Maria Previto at 06134-715-437 or Laura Salazar at 06134-715-309.



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Application forms and further details can be obtained from: Personnel Services Unit, Central Services Section, West Sussex County Council, County Hall, Chichester PO19 1RQ. Tel: 01243 777969 quoting reference number: CE002. Closing date for applications: Friday 25 April 1997. Interviews will take place in the morning of Wednesday 7 May 1997. (05189)

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# Airports try a meeting of minds

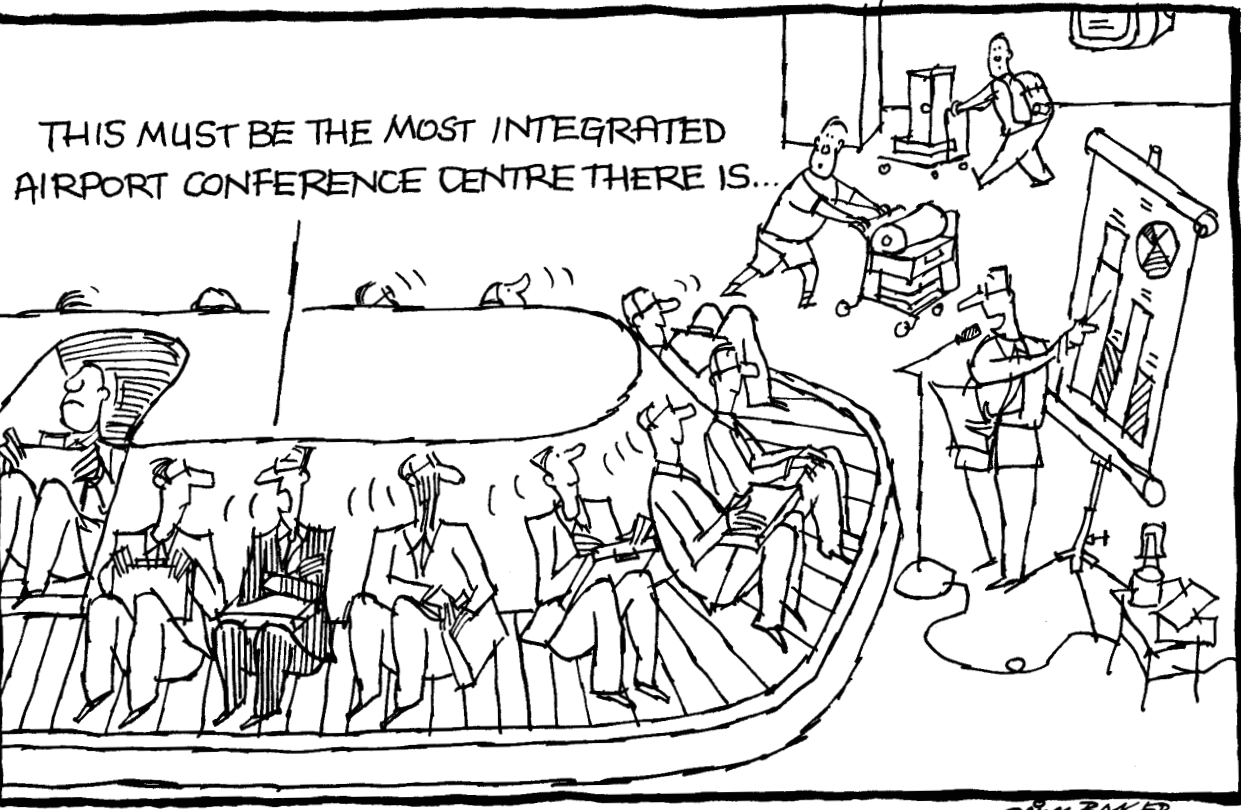


You can have your conference at the airport instead of going into town, writes Catherine Chetwynd

EVERY air traveller knows that it's not the flying that is a hassle, it's getting to and from the airport. Which is why airports are marketing themselves as conference centres: they provide all the necessary facilities, back-up services and accommodation; and the delegates can avoid a trek into the city centre. As a result, airport meetings are becoming the norm for international companies. When delegates have flown in from all over Europe, a city-centre meeting just makes it more difficult for them to fly home again the same day.

The Dutch were at the forefront when they built conference facilities in the terminal at Amsterdam's Schiphol airport. Capacity is small (only 16 people) at the Skyport Corporate Meeting Centre, but the equipment includes video-conferencing facilities and the space can be hired by the hour or on subscription for up to 60 hours a year. However, the opening of Schiphol's World Trade Centre in October last year extended its capacity considerably: the business centre at the WTC has conference facilities for up to 150 people, easily accessible from all the airport hotels and the terminal.

London Heathrow is also planning to market itself as a conference/exhibition venue. Negotiations are under way to acquire a site for the facilities, which the



airport hopes will come on line at the end of the century. Meanwhile, 12 hotels at the airport have clubbed together to sell "Destination Heathrow" for conferences. The Ramada, its York Conference Centre, has an auditorium with a large screen, PC and video projection, and seats with closed-circuit TV and microphone; ISDN links and video-confer-

encing are also available. Louk Janssen, events manager for Apple Computers, held a conference at the Ramada. "I organise European events, and delegates attend from all over the continent. Since the speakers often come from the US, the venue has to be close to an international airport. I have arranged some meetings in

Stockholm, but London is cheaper from several points of view - not least the air tickets, which are three times cheaper."

The attraction of airport hotels is obvious, says Janssen: they save time and money. But although the Ramada handled his event well - and he would return there for similar exercises - Janssen says that at airport

hotels "you do not get the same level of service as in city-centre hotels, because those at airports can easily sell space. They do not have to try so hard."

As well as Heathrow (where the Sheraton Skyline, the Hilton at Terminal Four and the Holiday Inn all have meeting facilities), Paris Charles de Gaulle can also offer a range of hotel facilities for conferences. The Sheraton in Terminal Two, located above the TGV terminal, has a meeting space which opened in October last year; although its capacity is small (60 people) it has the latest technology which includes video-conferencing. The nearby Hyatt Regency has capacity for 500 people and integrated audio-visual equipment.

The Radisson SAS SkyCity in Stockholm bills itself as "Sweden's nearest meeting-place", because it is part of Arlanda airport. It can handle meetings for up to 650 people, with full conference technology. Detective-Inspector Thord Modin, head of analysis for Sweden's National Criminal Intelligence Service, has used SkyCity for training sessions involving participants from all over Sweden and speakers from the UK and the Netherlands. "We win a whole day by not having to transfer people into the city centre and back to the airport," he says. "Also, we have evening sessions and discussions over dinner, it helps to be away from city-centre distractions."

The hotels, of course, don't like to see delegates just rush in and out on the same day. Their conference facilities are essentially a way of attracting large groups to eat, drink and sleep in the hotel: Steward Selbie, general manager of Heathrow's Sheraton Skyline hotel and conference centre, admits that "we generally only sell the meeting space when overnight accommodation is also required." He says that "conference accommodation sales account for about 20 per cent of overnight business throughout the year - that's 25,000 nights. And the food and beverage spend is high, because meetings usually involve three meals and coffee or tea breaks."

The conference facilities at the Sheraton Skyline were refurbished a year ago; since then, says Selbie, "business has never been better; conference facilities run at an occupancy rate of 90 per cent during the week".

# Transatlantic forum breaks down barriers

THE Transatlantic Business Dialogue is the beginning of a unique trading link between the business communities of Europe and America. The European Commission and the US Department of Commerce established the forum to define the opportunities and obstacles to trade across the Atlantic.

What is distinct in their approach is that the trading blocks have sent business people, rather than government officials, to represent each side's views on issues such as bureaucracy, tariffs and grant funding requirements. The outline guidelines were completed last year. Now it is time for a more focussed approach to identify opportunities and solutions in specific sectors. Discussions are being conducted between industry executives in areas including accountancy, chemicals, information technology, forestry and paper products, pharmaceuticals, aerospace and energy sectors.

Already some progress has been made. A consensus has been reached about some aspects of conformity between standards on each continent. For example minimum requirements for voltages in electrical equipment, sizes and strengths of building structural components (girders, bricks etc) and company liabilities have been agreed. And

Peter Matthews on a trading link between America and Europe

common ground has been found in the regulation of information technology hardware and software. Another breakthrough allows the export to the US, for the first time, of tyres marked "made in the EU".

Once more restrictions on trade have been relaxed it will be time to seek out partners. Smaller businesses will benefit from an initiative within the Transatlantic Business Dialogue which facilitates joint ventures and helps finance exports. A database is being developed which will help the process of identifying and contacting prospective partners.

There will also be an opportunity to put suggestions to the Commission as well as to find out more about what has been achieved so far at a briefing session in Brussels in 22 May. Alan Donnelly, British MEP for Tyne and Wear, and chairman of the delegation for relations with the US, will meet participants at the European Parliament.

The one-day session will be free to attend and Aslib is trying to arrange travel from London and Paris on Eurostar. The European will also be supporting the event.

Further information can be obtained from Peter Matthews, Aslib, The Association for Information Management, Information House, 20/24 Old Street, London, EC1V 9AP, UK. Tel: +44 (0)171 253 4488. Fax: +44 (0)171 430 0514. E-mail: peter@aslib.co.uk WWW: http://www.aslib.co.uk/aslib/



■ ACCORDING to a survey of 1,500 business travellers conducted by TravelPlus, 67 per cent of business executives buy an economy ticket for short-haul flights rather than travelling in business class. And the decline in demand for premium-cabin seats is given by the Dutch airline, Transavia, as the reason for its decision to change its London Gatwick to Amsterdam flights to a single-cabin service. The cheapest return ticket available now costs £69 (\$112); fully flexible returns cost £249. Passengers who pay the full fare have the use of a lounge opposite the departure gate - and they get seats at the front of the plane, so that they are first to disembark.

## TRAVEL UPDATE

■ BRITISH Airways is investing \$100 million in its terminal at New York's JFK Airport, to cut the time taken for passengers to get in or out of the airport, and on or off the plane, and to provide better lounge facilities for business travellers. The design includes a station for the proposed rail link from JFK into Manhattan.

■ The fashion for airlines to issue phonecards is spreading - to eastern Europe. The Latvian airline Rair is the latest to introduce one, which it claims will save up to 70 per cent on international calls dialled from any of 42 countries.

■ SPANISH railways, which is to invest Pts58 billion (\$41 million) in its network this year, says that 99 per cent of the trains on its high-speed AVE service between Madrid and Seville (whose ticket sales are the envy even of France's SNCF) ran on timelast year.

■ IF YOU are travelling to Greenland and plan to take photographs while you are there, buy the film before you leave: in its regular "cost of travelling" index, this month's *Business Traveller* magazine reveals that Greenland is the most expensive place on earth to buy a roll of film.

Gill Williams

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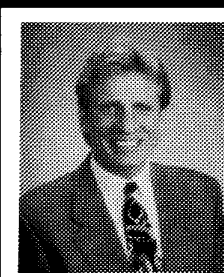
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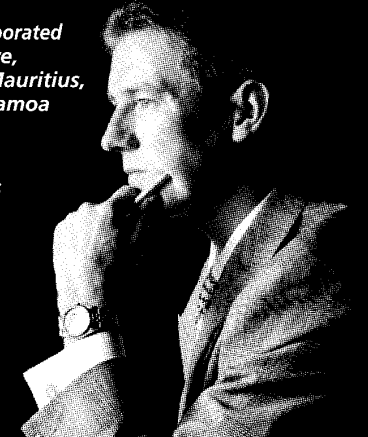
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