

CHANGING HER TUNE

Turkey's Tansu Ciller has twisted and turned in the fight to stay in power

MILK FOR COOL CATS

It's being marketed as the drink teenagers need to be seen with

DUTY FREE SPECIAL

The industry is celebrating its golden anniversary - and fighting for its life

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Europe's left unite to say front the euro

Socialists say front the euro



What's up their sleeves? French Communist leader Robert Hue (left) and Socialist Prime Minister Lionel Jospin have yet to explain how they will resolve their differences in government.

The Socialists' victory in France puts Europe's left centre governments, which now dominate the continent, on collision course with the strict conservative criteria laid down for monetary union in the Maastricht treaty. The refusal of Europe's left to support a softer euro strategy for the sake of a single currency has become the biggest threat to the euro.

Lionel Jospin's election as French prime minister, hard on the heels of Tony Blair's landslide in Britain, brings centre-left power to monetary union in the Maastricht treaty. The refusal of Europe's left to support a softer euro strategy for the sake of a single currency has become the biggest threat to the euro.

The German government, still with conservative control, along with the Bundesbank and other central bankers who conceived the euro as a deutchmark-hard currency, are faced with a remarkable attempt to fight off the left's



Victor Smart Political editor

challenge. The new French Socialist government indicated this week that it wants Europe to act as one in the coming months, not as a final push to meet the Maastricht criteria but to inject a shot of Keynesian style deflation to create jobs. The *France fort* will be succeeded by a softer euro strategy. The political mood to change direction is becoming European-wide, with the enforced stringencies of Maastricht turning the treaty into a recruiting sergeant for the left.

ambivalent. Jospin reminds everyone that he supports monetary union and was even involved in Maastricht. But as prime minister he looks like willing the end of monetary union while reviving the euro. The party's Communist allies, who oppose the single currency outright, have still refused to clarify how they intend to manage their differences in government.

European governments have a large left-wing presence. Only Germany and Spain remain right of centre.

Jospin's triumph is part of a general leftward shift across Europe. Nine out of 15 European Union prime ministers are now Socialists. Other governments have a large left-wing presence. Only Germany and Spain remain right of centre.

regard as essential if Europe is to remain in the next century.

Germany's Social Democratic Party naturally labelled the French election result as an unstoppable trend: it hopes to unleash the party's European spokesman, Helmut Kohl next year.

Monetary union will be the brainchild of new leading French Socialists: one was the French president, Francois Mitterrand, and the then Communist ally stroke back into power in June to run everything - five days before the share price was to have been raised.

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EUROPEAN PRICES

Belgium	BF 40	14.60	1.45
Denmark	DKr 20	10.00	1.00
France	FF 100	16.66	1.66
Germany	DM 100	10.00	1.00
Italy	L 100	3.50	0.35
Spain	Ptas 100	166.67	16.67
UK	£ 100	100.00	10.00
US	\$ 100	100.00	10.00
Canada	C\$ 100	100.00	10.00

Bourses tremble in fear of EMU delay

MONETARY union must go ahead on time to avoid a hangover on Europe's business and foreign exchange markets, say analysts and traders.

Norman Williams, chief European economist at BZW, said: "Delay is not an option. It will not be all at all desirable, especially as the date has already been put back once. The over-shooting (including reserves) will lead to a sharp rise in the price of the euro." Political developments in Germany and France, Bonn's dispute with the Bundesbank over the revoc-

Melanie Brier and Chris Butler

analogy of gold reserves and the new Socialist government in France - will lead to pandemonium on Europe's markets if they bring delay to the planned 1999 implementation. Jerry Evans of Swedish bank Eurobank Enkilda Securities believes: "EMU failure will lead to share prices crashing by 15 per cent and precipitate a bear market that lasts for at least a year."

uncertainty, currency speculators are warning that a potential crisis is looming for the deutchmark, until now regarded as one of Europe's strongest currencies. EMU economist Michael Lewis of Deutsche Morgan Grenfell said: "In six months time the deutchmark will look a much stronger, as interest rates will be more supportive. But this, avoid a hangover over the German government backed down in its dispute with the Bundesbank over the deutchmark's revaluation of gold reserves in the short term. Investors

should be buying sterling and the dollar, which have strong economic foundations and will drive up the currency, she said. Rising interest rates in both currencies are helping to strengthen them. The deutchmark fell against the franc, lira and peseta this week, as traders worried that it would be sucked into a recovery. It was a week after the German government backed down in its dispute with the Bundesbank over the deutchmark's revaluation of gold reserves in the short term. Investors

Charles Masters
PARTS

company was expected to raise FrF10 Billion 50bn to the transition in the 1990s for state-owned sector under Alain Juppe's plan. At France Telecom, the intentions had been to use the changeup was on ice: the world's fourth largest telecommunications giant (with a market value of 100 billion) of the centre-right coalition's soaring market value. A 50 per cent majority to start the Tete. And then the Socialists with their Communist allies stroke back into power on 3 June to run everything - five days before the share price was to have been raised.

But despite repeated claims by the left that the privatizations of France Telecom, defence electronics giant Thomson-CSF, Air France and others would come as a relief to the state budget, scheduled to begin in 1998, in order to finance the financing of our initial measures.

France Telecom's cancellation of its vast advertising campaign the day after the election was the first clear sign that the sell-off would be postponed. And on 3 June Michel Bon, now tipped by some for a return to the Bank of England. The original convergence criteria were not exactly back of the envelope calculations but they were fairly arbitrary. Significantly, they were contained not in the main body of the treaty but in a side protocol.

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Your security, our peace of mind.

Chancellor faces credibility gap • Climdbdown on gold reserves

Will the Euro be the crowning glory of a new era of European unity?

ONCE described by Helmut Kohl as an asset so vital that it would determine "war and peace in 21st century Europe," the euro has turned into a millstone around the neck of Germany's coalition government.

Kohl's government is confronted with the most important task of closing a gaping 19 billion DM (13.6 billion €) in its 1997 budget in order to qualify for European Monetary Union.

In dropping its insistence that the Bundesbank agree to revalue gold reserves, Bonn has managed at the last minute to salvage the credibility of EMU as a whole. But, ironically, the move has revealed only too deeply budgetary problems.

The coalition will not do everything in its power to ensure that the timetable and the criteria for a common currency are adhered to, insisted Kohl this week during a stormy budget debate. Yet it is becoming difficult to see how Kohl can achieve this objective.

Bonn's bruised and battered finance minister, Hans-Walter Wegel, must find alternative means of containing the budget deficit and at the same time placate the liberal Free Democrat coalition partners, who are irascibly opposed to tax rises as a way to solve the problem.

The liberals insist that the government rely exclusively on a major privatisation programme involving the sell-off of an estimated 100 billion of Deutsche Telekom shares to close the budget deficit. A further Dm3bn, the government estimates, could be saved through extra budget cuts. In addition, Wegel is making stren-

Only tax increases will enable the Germans to meet the deadline, writes Tony Paterson in BERLIN

uous efforts to find other government property and assets to sell or privatise, including Lufthansa shares and the government-owned Post Bank. However, the move is likely to be fraught with legal complications.

Financial experts also question the effect of such sell-offs in closing the budget gap. "If Bonn were to rely purely on privatisation as a source of income, it is very difficult to see how such a move would have any real impact on this year's budget deficit, which in terms of qualifying for Maastricht is the budget deficit that counts," said a UBS economist.

Richard Bodd, chief analyst at Deutsche Telekom, said that the government will only begin to make an impact on next year's figures.

Irascibly, Bonn's finance minister, Hans-Walter Wegel, has to live up to its pledge to increase public pressure for change. The Social Democrats, says their counterparts, see themselves as the main beneficiaries. "There is disab-

tion with the policies of conservative governments throughout the EU," the SPD's Europe spokesman Heidemarie Wieczorek-Zeul told *The European*.

"With the exception of Spain, all the conservative parties in Europe have had to accept crippling deficits. Significantly, only the party of Kohl will follow them."

Significantly, the party's parliamentary leader, Rudolf Scharping, pledged that the SPD would end its internal battles over the choice of a candidate to run against Kohl "within 48 hours" if the coalition collapses.

In the fall-out from the Bundesbank gold row, public opposition to the euro

has kept 60 to 84 per cent, according to opinion polls. Another poll in *Die Welt* published on 4 June found that three out of four Germans believed Kohl incapable of dealing with the nation's financial problems.

Even if Wegel's privatisation plan were to prove successful, it is estimated that the revenue gain would still not be enough to close the budget gap and that the government would be left a further 2nd billion in the red.

Michael Glot, parliamentary leader of the Bavarian Christian Social Union, said: "Without tax increases, I cannot see how we will qualify for EMU."

Despite the FDP's opposition to the idea, Wegel is likely to be forced to resort to his earlier plan, including rises in VAT, and petrol, tobacco and alcohol taxes.

"Whether he likes it or not," said Helmut Fausch of the Berlin-based German Institute for Economic Research, "Wegel will be forced to close the budget deficit with a package of tax reforms if he wants to qualify for the euro. That will not be good for the economy in the long term."

The key question is whether Germany's liberal Free Democrats will accept such proposals. Less than two years ago the party faced the real possibility of being wiped off the political

agenda following a series of devastating electoral defeats in regional and European elections. There were genuine fears that the party would be superseded as the third political force by the increasingly successful environmental Green party.

Under the new leadership of Wolfgang Gerhardt, the liberals managed to stage an effective comeback in the last Land elections in the state of Baden-Wuerttemberg by campaigning on a platform of Anglo-American style economic liberalism.

In particular, the party now seeks to promote itself as a "no tax increase party" and one of its central demands is that the govern-

ment abide by a commitment to scrap the alcohol tax, the board Solidarity tax which is used to finance German unification.

During this week's fraught negotiations with its CDU coalition partner, the party's economic spokesman insisted that the CDU "would have to find another coalition partner" if it wanted to impose tax increases.

Yet with Germany's budgetary predicament now exacerbated by the government's climbdown over the Bundesbank gold, the FDP runs the risk of being turned into a scapegoat for Germany's eventual failure to qualify for EMU.

In German banking circles, however, the odds are still heavily in favour of EMU happening on time, even though recent events in Germany mean that Wegel will be forced to climb down from his narrow "three per cent or three per cent" interpretation of the Maastricht budget deficit criteria.

"We are not saying that it is not going to happen," said Professor Norbert Walter, chief economist of Deutsche Bank.

The odds are also 65 per cent that it will start on a broader basis with countries like Italy involved. There is a 35 per cent chance that it will not happen and most of the reasons for that are in Germany.

Socialists may revive sell-offs Bourses tremble in fear of delay to the deadline

Continued from page 1

the Socialists have promised not to raise taxes, they will be seeking spending cuts.

However, the Socialists' economic advisers are reported to be trying to talk Bonn around to what is seen as the economic reality that France Telecom will have to open up its capital to the market in 1998 or later.

But the opposition has also opinion shared by analysts. "The privatisation should be pushed back three or six months," said a senior analyst at M&G Group.

In the run-up to the election, Bonn led himself margin for margin, saying the world would need 165,000 strong workforce. Given the favourable share price they are likely to receive, employees would well come down for privatisation, but at a later date.

The left is not expected to reverse the decision by

happé's government to loan France Telecom a privatisation bid to reduce its 1997 deficit. Under the deal, France Telecom is to transfer 100% of its equivalent to the treasury by October under a rotating of its corporate status. The move was criticised by analysts, who saw it as a dubious accountancy manoeuvre that is expected to stand.

"What's done is done," said Pierre Guillon, the Socialist international secretary, shortly after the election.

The Socialists have said that with the possible exception of France Telecom, they will not be in force under François Mitterrand's neither corporate nor privatisation.

Similarly, the government minister that he was to dissolve the Bundestag and Nero-

stop the privatisation process of France Telecom. The sale of the state's 58 per cent stake in the company has just given the left a convincing mandate to tackle unemployment and social division does not see a halt in privatisation as a priority for the new government. A poll for *Le Monde* in the wake of the vote showed only ten per cent of respondents thought that reviving privatisations should be a government priority.

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look departed before following the departure of Jacques Jaurès, Labour's bid.

The government will find itself in a double bind with the privatisation but it does not have the cash to keep the banks afloat indefinitely, and under the terms of the Anglo-American approval for previous rescue packages - notably for France and the insurer (AIG) - the government must not be seen to default on its commitments.

Shares in Thomson and Lagardere, the two groups bidding for its control, plummeted 6.4 and seven per cent respectively on 2 June.

Serge Tchuruk, chairman of Alcatel-Aluhon, the other French group competing for Thomson, warned that the government should not now change tack. "The worst course of action would be to do nothing," he said. "If that does eventually go ahead, Alcatel may now

take place in a less austere economic environment with higher interest rates, wage costs and rising inflation. Many of the factors that have driven share prices to record levels in Europe would disappear."

Dutch-owned investment bank ABN-Amro supports this view, telling selling investors: "If EMU blows up, the consequences would be chaotic."

Bankgesellschaft Berlin said: "If EMU is abandoned, we would expect immediate turmoil on the German stock market."

The German, French, Italian and Spanish stock markets would be the worst hit, while Britain and Switzerland would suffer less because they are expected growth in earnings among European Union companies would

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growing opinion that EMU should be delayed, such is the political drive behind monetary integration that a classic compromise may allow France and Germany to get away with fudging their statistics to meet the Maastricht criteria for first wave membership.

But if France and Germany are allowed to step Italy joining the likes of Spain and Portugal in the first wave, together with another half dozen countries.

Whatever the outcome, this week's events heighten the risks of monetary union, at the expense of its opportunities. Until a decision is made, the volatility in European bourses and foreign exchange markets looks likely to continue.

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NEW YORK, WASHINGTON / BALTIMORE, BOSTON, FLORIDA AND HALIFAX, NOVA SCOTIA.



How do we win peace for politicians?

CAREL Bildt is returning to the fray of Swedish politics on a wave of popularity. Absent from the heart group funder, but the former premier has not been idle. He has been involved in a high-profile job doing something that has not been done before in Sweden as a worthy. He has been trying to get used to something that has not been done before in Sweden as a worthy. He has been trying to get used to something that has not been done before in Sweden as a worthy.

His return to Stockholm is awaited with enthusiasm. "It's the best thing that has happened to Sweden since the end of the war," said one journalist. So, an Bildt government would be a historic move and leaves his job as High Representative responsible for the European Union and the Dayton peace agreement. He is assured the warmest of welcomes.

"There is a feeling of great expectation around Bildt from ordinary people as he grows in his work in Bosnia and what he and the government is not doing a good job," said one Swedish journalist. "The Bildt will doubtless capitalize on the attention as he prepares for a domestic political fight. The prize is the top job in Swedish politics, where the focus is on the next election."

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Moderate Party, which is just ahead with a 32 per cent rating in opinion polls. Most Swedes reject the idea of the change to put these policies into effect. The conservatives are doing well in the polls but will need the support of other parties to form a coalition government.

The governing Social Democrats have announced a wait-and-see approach toward EMU for several months and on 3 June announced that Sweden would not be among the first to join the single currency. A conservative government with Bildt at the helm would be keen to jump in as soon as possible, according to Bildt's backing from Swedish business.

Big business has also been unimpressed by recent Social Democrat moves to reduce the asset duty, begun during Bildt's premiership, with modest public spending increases. Should Bildt regain power, this would stop immediately. There would also be

changes in defence policy. Bildt would create a special ambassador to NATO. The question is whether he will opt for the change to put these policies into effect. The conservatives are doing well in the polls but will need the support of other parties to form a coalition government.

Things have not improved. The Libs have a new leader, Lars Løkke Rasmussen, who has yet to prove himself. The Centre Party, led by its unpopular leader, Ole Johansson, may soon be back in power. The party which is gaining support is the ex-communist left, which is hardly likely to

enter a rightist coalition. Although Bildt has kept up with local affairs by visiting Swedish newspapers on the Internet, some observers wonder whether he may fail to adapt and address the necessary domestic priorities after spending so long absorbed in the problems of post-war Bosnia.

There has already been a taste of this, when he was in Stockholm to collect his European of the Year award earlier this year. He snuggled at a questioner who asked him about local politics. "I am interested in people who have failed to do their job," he said. "Do you think I try to help people in the Balkans? I do not. I am interested in trifles like this?" he added.

Bildt's personal life has also been the subject of speculation. A year ago, while still in Bosnia, he and his wife Mia filed for a divorce, but failed to renew the application when required. It is now assumed that Bildt will move back with his wife and their two children, Gunnel, seven, and Niels, five. Unlike Persson, a committed family

man who often eschews EU ministers' meetings if they clash with holidays, Bildt is a self-confessed workaholic; his wife says she worries if he spends two consecutive evenings at home.

Bildt's opponents predict that the foreign minister will soon become far more than a figurehead. "I think it will take only a day or two before Carle Bildt comes to his basics" and will have to answer concrete questions on Swedish politics," said Karl-Petter Thorvaldsrud. Social justice and campaign strategy will also be important. "I think it will be important to have someone who can maintain his international profile in the Balkans and who is more interested in taxation and the economy in the Balkans than in the Balkans."

Others welcome his return, and believe it will redress the political balance. Inevitably, the editor of the liberal *Dagens Nyheter*, said: "Swedish politics has been strange without Bildt. I hope that the debate will now be a bit more spirited."

Birna Helgadóttir and Gurilla Kinn

Top jobs in the states line

"Im not for turning," announced the Czech and Slovak republics, Václav Klaus. This has been the Czech and Slovak republics, Václav Klaus. This has been the Czech and Slovak republics, Václav Klaus. This has been the Czech and Slovak republics, Václav Klaus.

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CZECH REPUBLIC and reforms. Foreign investment is being encouraged by the big banks, but largely state-owned. The Czech National Bank, led by Václav Klaus, said on 23 May that after spending \$3 billion stalling up the currency, the koruna would now float more freely. The koruna immediately fell to par to DM14.0. This was a record low for the Czech National Bank since its high interest rate regime another year ago. The Czech National Bank has to ensure its 100 billion crowns in debt to DM1. Klaus has to dispute his 100 billion crowns in debt to DM1. Klaus has to dispute his 100 billion crowns in debt to DM1.

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EL PAIS

THE Spanish daily reflects on the consequences of a Socialist victory. THE coming victory of the left in the French elections opens new perspectives not only for France but for all of Europe. In calling early elections, President Jacques Chirac gave the public the chance to state their opinion and they have opted for a new formula — a referendum of a general election to elect a government from the left. The results are a clear mandate to triumph for the next prime minister, Lionel Jospin. There is no clear disaster for President Chirac, who has faced five consecutive years in office. In fact, Jospin seems to build around his Socialist Party, is not anti-nuclear, but against the politics of scarcity and social insecurity necessary to meet the Maastricht criteria. His message is that change must be accompanied by economic growth and social justice.

LIBERATION

THE Socialist Party has at last become itself. Optimism and hope in the euro. The victory is the first for the left with Francois Mitterrand. It is also the first time that the left has won legislative elections. The left has won legislative elections. The left has won legislative elections. The left has won legislative elections.

WALL STREET JOURNAL

THE business daily calls for the single currency daily has at last been. PRESIDENT Jacques Chirac left the

Vatican silent over health fears

Church is an enemy of freedom. The Pope was quick to reply. "The Church in Poland has never said the Pope would not enter the list of the guardian of freedom."

Die Welt

THE German daily calls for a back down over EU deal re-evaluation. It is the right thing, but the wrong time. The position of Finance Minister, Theo Waigel, may not seem to be as strong as it once was. He will be back in power for the gold in EMU. Waigel should immediately abandon

La Repubblica

FRENCH President Chirac, the worst I've ever seen, suggests that the left is the best. In 1995 Jacques Chirac, the worst I've ever seen, suggests that the left is the best. In 1995 Jacques Chirac, the worst I've ever seen, suggests that the left is the best.

POPPE POLAND

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THE backdrop was sombre as inter-party talks on Northern Ireland's future resumed, following the murder of a policeman and the planting of two IRA bombs. Yet optimism remained that the change of government in Britain might help to break the logjam.

Three days before the talks at Stormont Castle opened on 3 June, a Royal Ulster Constabulary (RUC) officer was killed by a bullet around a dozen people believed to be Irish republicans outside a pub, and the IRA broke its de facto ceasefire, leaving a 1100-gallon petrol bomb near a British army base. In the eve of the talks the IRA claimed it had placed another bomb.

Nevertheless, Senator George Mitchell, the American chairman of the talks, said: "There now exists an opportunity to move forward in the peace process in Northern Ireland." Mitchell believed a ceasefire in place, the UK general election result "creates an opportunity, and it will be up to the participants to seize that opportunity," he said.

In the absence of an IRA ceasefire, his political dream, Sinn Fein was excluded from the talks despite its strong showing in the election, where it gained nearly 16 per cent of the vote. In the absence of a ceasefire, the Sinn Fein press secretary, Gerry Adams, said that Sinn Fein was excluded from the talks despite its strong showing in the election, where it gained nearly 16 per cent of the vote. In the absence of a ceasefire, the Sinn Fein press secretary, Gerry Adams, said that Sinn Fein was excluded from the talks despite its strong showing in the election, where it gained nearly 16 per cent of the vote.

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Later that day, in an attempt to distance Catholic Churches of heavy-handed police tactics and sectarianism, she announced a plan to reform RUC complaint procedures. In a speech to the Police Federation for Northern Ireland, McGowan said measures under consideration included introducing independent investigation of allegations against the police. She said the RUC was not meeting a high level of independent scrutiny, but her proposals received a

NORTHERN IRELAND

chilly response.

The IRA attacks throw into doubt further dialogue between Sinn Fein and the UK government. Two meetings have taken place on the instructions of Tony Blair following his first visit to the province as prime minister.

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The price to be paid for the euro's triumph

THE EUROPEAN

FRANCE's dull and scholarly new prime minister, Lionel Jospin, suddenly looks like the most important man in Europe. This obscure and defeated presidential candidate of two years ago, elected to the Matignon on an impossible tax-avoidance scheme, probably holds in his hands the timing and future shape of the single currency, the health of the French economy, the state of European markets, and perhaps the fate of the franc. It is hard to see clear that he is up to such onerous responsibilities. This election is not the fulfilment of a French yearning to return to socialism, as much as a desire by the French people to stop the world and jump to a cosy past where tough modernisation is unnecessary. Attempts by President Chirac and his former prime minister, Alain Juppé, to persuade voters that France can no longer afford the cradle-to-grave welfare, subsidised industrial dinosaurs and costly, inflexible labour markets were so foolish that the centre-right effectively forfeited its claim to re-election. The governing political elite failed miserably to explain to the voters the painful realities of global competition; it was hardly surprising that France therefore rejected the centre-right's half-hearted shuffle in the direction of a market economy.

Neither Mr Chirac, nor anybody else in his lacklustre government, ever took the trouble to convince

the people - largely because they were lukewarm to the market economy themselves. But France has paid a high price. It has elected the only mainstream political party in Europe still to believe the state can slice hours off the working week without reducing pay, increase early retirement without extra cost, and create 700,000 new jobs, half of them in the public sector, without more public spending and higher taxes. And just to stir in the little measure of luxury, they also handed the balance of power to a communist party that only abandoned the hammer and sickle last December.

While President Chirac, who decisively saw off Mr Jospin in 1995, now salks in the Elysée Palace after the most ignominious electoral miscalculation in post-war France, Paris echoes to the sound of the *Interzouffrouz*. The new prime minister presides over a political landscape that is totally changed - and a financial and economic crisis that is totally unwelcome. France's best hope is that Mr Jospin did

not mean most of the nonsense he spouted during the campaign, that he will face reality and buckle down to the supply-side reforms that the country so desperately needs. But don't count on it.

There is no evidence that he has the stomach to take on the antediluvian unions, self-interested state workers, unenterprising business bureaucrats and leftish ideologues that keep France locked in a little room. Nor does he have a mandate to jettison them even if he was a saint. Abandoning campaign commitments has been a tradition of leaders from De Gaulle through Mitterrand to Chirac. For Mr Jospin to do the same would be good for the French economy, but deeply corrupting of French political life.

So the chances are Jospin will attempt to take France in a new direction, which means he will soon be dealing with the first crisis of his premiership: the future of the single European currency. This week Paris reverberated to the sound of socialist enthu-

astically hammering the nails into the coffin of the strong euro. Letting French public spending slip, insisting that Spain and Italy join in the first wave and leading up the stability pact, and insisting that the euro will be a soft, unifiable currency, more out-mach than deutchmark.

The former European Affairs minister, Elizabeth Guigou, claims that these changes do not breach the sanctity of the Maastricht Treaty. But there is public opinion is already deeply hostile to swapping the malingering from Paris. If Mr Jospin means what he says, the hard euro is now an impossible dream. That will make Germans even more reluctant to bury the D-mark.

Unless Mr Kohl can bring the new French prime minister to heel, the Germans next year could give the Chancellor the same bloody nose the French have just given their president. Then the single currency would be dead, not just defeated. Mr Jospin has a lot to think about as he ponders the future of Europe, which now lies in the palm of his hand.

in the euro's originalist time

MICHEL GURKINKIEL

Emerging conservative politicians could benefit from the dilemmas faced by socialist governments as they wrestle with the single currency project

THE sudden and stunning downfall of the French conservatives will surely have consequences for Europe as a whole. For one thing, there is now a real chance that Germany will follow suit and turn to the left in next year's election.

The Germans - a nation with a concern for political and economic stability - may have had second thoughts about dumping the otherwise less and less popular Chancellor Helmut Kohl and the CDU-CSU liberals coalition in 1998 while Europe's other major voters were ruled by conservatives.

However, with socialist leaders in Rome, London and now in Paris, the outlook is quite different: Europe and Germany may, after all, be more stable with a social democratic chancellor in Bonn as well.

But France's about turn is likely to affect Europe in even more profound ways. President Jacques Chirac and his former prime minister Alain Juppé were committed to implementing Maastricht treaty's letter. While a tangible imbalance has been introduced in these matters, So are most socialist or left-wing leaders in Europe, including Germany's Chancellor Schröder. This may be actually good news. Even Chirac and Juppé, or any new conserv-

ative leader, Lionel Jospin, the new French premier, is a Europeanist but less dogmatic about the euro than his Gaullist predecessor.

Realised to emerge in France or elsewhere, may in the long run be in a position to benefit from this new course.

What is at stake, really, is the nature of the European Union. Europe as we know it is not so much a defined entity as the unstable result of a series of redoubtable treaties. Very different ideas of Europe have been tried at different times; some of them have worked out, some others have not.

There are two ways to have two basic approaches: One is Europe as a part of a grand overall strategy for a global world. The other is Europe as a distinct superpower rivaling the US (and Japan). The first approach has been favoured by classic conservatives and moderate social democrats until

very recently. The second, with roots both in Gaullism and in left-wing socialism, has provided most of the Maastricht treaty's inner logic.

Take the euro, for instance. Why should there be one single European currency? Brussels pundits say it is the only way to get rid of monetary gang-banging between European nations. That is highly questionable. Either the euro is going to be restricted to the relatively few countries who must all five

THE MARCH OF THE LEFT IN EUROPE

THIRTEEN of the 15 countries in the European Union are governed by a centre-left administration or by a coalition that includes the centre-left. They are:

Country	Head of Government
Austria	Wolfgang Schüssel
Belgium	Jean-Luc Dehaene
Denmark	Poul Rasmussen
Finland	Paavo Lipponen
France	Lionel Jospin
Greece	Costas Simitis
Ireland	John Bruton
Italy	Romano Prodi
Luxembourg	Jean-Claude Juncker
Netherlands	Wim Kok
Portugal	Antonio Guterres
Sweden	Göran Persson
UK	Tony Blair

countries' credibility would be rather low. It is not clear how the euro will be introduced, as François Lere in *Le Monde* suggested some time ago: a strong euro could quickly turn into a free-range missile and disrupt the global monetary order.

A world with two rival superpowers (the US dollar and the euro) and one or two seignior superpowers (the Japanese yen and the Swiss franc) is a global situation that the Chinese yuan would be hard-pressed to challenge.

The real case for the euro, as put forward by some of its prime movers, especially in France, is in fact less economic than political or geopolitical. A strong single currency would enhance

European identity against American influenced globalism. And since it is essentially a French-German joint venture, it would strengthen the *Entente Cordiale*. The implementation of the euro is thus closely related to other policies such as the Single European Directive, the Common Foreign and Security Policy, the Euro-Mediterranean Partnership, and the emerging economic and strategic partnerships with southern Asia or China.

For recent years, for the sake of more European assertiveness vis-à-vis America, and it is only natural for France or Germany - or any other country - to foster what they see as their national interests. But one should wonder at what cost. The US learned about the dangers of imperial over-extension. The European Union should learn about the dangers of overreach.

Both France and Germany have endangered their economies. The implementation of the Maastricht treaty. Both have sacrificed growth and employment. Both have slowed the pace of reform. Political change in France, under such conditions, was a logical and all too foreseeable outcome. The same may be true soon in Germany.

My advice to both France and German conservatives would be to make a deal with the present socialist turn in Europe. If centre-left or left-wing governments in France and Italy are willing to relax the Maastricht rules, or ease the Maastricht agenda, or renegotiate the Maastricht treaty, let them do it.

This will clear the way for far more relevant issues with which the conservatives are more comfortable. Tony Blair has an exception - from free enterprise and privatisation to tax cuts and the family.

As far as the standing of Europe or of each European nation is concerned, economic growth is the key, not delusions of grandeur or dogmatic certainties or ideologies.

Maastricht or not, euro or not, a deal is to be struck. The deal will turn the European Union into a superpower. Zero growth or recession will lead to a shattered Europe.

Michel Gurkinkiel is editor of *Values Actuelles* and author of several books on international affairs.

Father of semtex fails to announce his unruly

OF THOSE who live by the sword, some probably die by the sword. Some get around to perishing by the sword, or at least to being killed. Few tears were shed therefore when it emerged the other day that 69-year-old Czech by the name of Bohumil Sol had committed suicide by blowing himself up, so everyone is more or less at least a whole day to collect his scattered remains.

He held a grudge against the sanatorium where he lived because he would not let him fire the rockets and fireworks that scared fellow patients.

Sol was an explosives expert known as the father of Semtex, a man given to the harmless enough hobby of blasting holes in the frozen river Elbe.

For the benefit of those who know little about black military arts I should explain that Semtex is a specially developed kind of the former Czechoslovakia. For years the Czechs distributed quantities of it into evil hands by way of the free market.

The efficiency of Semtex as killer material is endorsed by every Middle East terrorist, by the IRA and by every bunch of troublemaker.

erks would like to acquire it. Unlike dynamite, Semtex is easy to use for beneficial non-warlike activity. And at least Nobel, who made a fortune from the earlier stuff, had the decency to put his profits into a peace prize. Semtex has never alone for the mischief caused.

Between them, this explosive that smelt of almonds and the terrorist's other favourite piece of kit, the Kalashnikov assault rifle, have caused more human fear and suffering than any and all other weapons.

I DO hope that Gloria, a widow of Prince James D'Amboise, has recovered from the dynamic of her late husband's family. She looks like she might of princess, even though she was short of the medals that she also kind of won in a battle in Bavaria and a cell of fine wines.

Now it is the turn of the Italian branch of the same aristocratic family to consult auctioneers.

PLUS CA CHANGE

semtex had to rule in disharmony with prime minister of opposing views most countries would call that a market-led free market. The French they choose more amply to call it centralisation. For everything remains a Frenchman's trick.

Collaboration is generally used to describe living with someone else with whom you are not on the same page at one time, before it became a verb, was called a customer by a man with a woman.

How often do we imagine Jacques Chirac and Lionel Jospin as political off-ideologues existing only under the same roof, but in the same legislative bed with, in this case, a red under it.

It is not entirely coincidental that the late François Mitterrand made the similar political friendship. He was known as an enthusiastic collaborator in both senses. As president he had frequent talks with his prime ministers, both Chirac and Jospin, to be decided.

Whatever the domestic, it seems that France is doomed to suffer for quite some time as the domestic drama play on. More like a bitter marriage of inconvenience, if you ask me.

Another curiosity of electoral semantics is the phrase used to

describe candidates that failed to get elected in prime minister. Poor old John Major called an election a year ago and went into office with the major's partner in a year, some a poor exchange of business of Malpign.

It's tough not at the top. And like the ex-premier themselves, I can't blame them.

AN ENTHUSIASTIC admirer of Tony Blair, currently number one in the assurance that his mastery of detailed knowledge of the European Union will be a great asset.

Even on the layout of the problem, tower block or not, when surely French and German kids are behaving so badly, just now, Tony is a bit wussy.

Indeed, it is not too much to say that he does not know his Masan from his Elbe.

Miss Dynamite: Gloria von Trapp and Taxis before the motorbikes were sold off on a cash crisis

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Housing battle rages in Valley of the Temples

TALO DI STEFANO has a room with one of the loveliest views in Sicily, but maybe not for much longer. Di Stefano, along with more than a thousand neighbours, lives in the Valley of the Temples, a national monument in Agrigento which is seven times bigger than Rome's Forum.

The valley is the site of six Doric temples built in the fifth century BC, the ancient heart of what was once Sicily's richest city. To the annoyance of the regional government in Palermo, it is also home to an estimated 600 illegally built modern flats and villas which scar what should be the most beautiful vista in the country.

The government wants to knock them all down. The residents are up in arms. "If we are thinking then why don't they knock down the houses around the Colosseum in Pompeii? We want an amnesty for our houses," said Di Stefano, before leading a demonstration that ended up lasting three days as a seemingly endless stream of cars drove joined in to parade up and down the valley flouting their bans.

The same offensive did not last achieve a temporary

stay of execution. The Naples-based demolition company due to bulldoze 30 unoccupied apartments on 2 June deemed it wiser not to turn up. The residents are also claim prestigious allies: the backdrop has sent a message of support, while Di Stefano himself is a local councillor.

But the amateurs are still on their case. Led by Beppe Arnone, a former Sicilian president of environmental pressure group Lega Ambiente and now a private secretary at the ministry of public works, since Arnone was given a job with the new centre-left government last year he has used his new-found influence in Rome to prosecute his favourite cause, erasing the Valley

of the Temples of its illegal inhabitants. Frenzies or attempts have failed already. In 1983 the regional government's decree laying down boundaries for an archaeological park on which building was proscribed was simply ignored. In

March of time: modern housing encroaches on the site

1985 Lega Ambiente, under Arnone's leadership, had started a marathon on my new building in the valley. But two amnesties offered by the local council in the past ten years nullified its effect.

For a decade more than half the cottagers sitting in Agrigento town hall were builders by trade. They were only too happy to endorse new construction work. They even bared their electoral patch on the promise of

new amnesties from regional government law for the valley's houses. "That's why we gave our vote," said Vittorio Collova, owner of the valley's Longorotondo. According to Arnone's investigations in the 1980s the council obtained a European loan (up to 9.5 billion lire (\$5.5 million) to supply water to illegal houses. Five former Agrigento mayors are under investigation over a variety of allegations. But the fierce and canny resistance to the demolition plans deserves some sympathy.

True, many of the villas are merely second houses with a summer view over the temples. But in the lower part of the valley they constitute entire communities. The couples who celebrate among the houses belong to their marriage ceremony are used to think of the temples as part of the almost of a living town.

"They won't send people out of their houses," said a restaurateur for the regional built 10 years ago. They will just knock down a few half-built official places to show the state is listening and that you know, an Italian solution."

even two stars from the *Mitrovic Good Food Guide* will not ultimately save it from Arnone's attentions.

Backed by Rome, Arnone is prepared to compromise on eviction orders - giving residents 30 days to leave and the guarantee of new accommodation - but he determined the owners must recognise that the houses belong to the state, which amounts to agreeing in principle that one day they will be demolished.

"Look, this is not a contract," said Arnone. "On the one side there is the law of the land. On the other there are those who have broken the law by building illegal houses. For now, the state, are prepared to negotiate. But sooner, they are in the wrong."



March of time: modern housing encroaches on the site



Love among the ruins: a bridal couple arrives at the Valle dei Templi for photographs

Is Europe ready to be a Frenon colony?

ALISTAIR MCALPINE

THE electoral defeat of Jacques Chirac in France was greeted with delight by Eurosceptics, in the hope that it spelt the beginning of the end for monetary union. They also welcomed Chancellor Kohl's problems with the Bundesbank and confidently predict his defeat at the polls. This, surely means the end of monetary union before it has even started, and it follows, the end of federal Europe.

Instead of warfare, Paris is using administrative guile to build a new empire

There is, however, another scenario. In the United Kingdom the political battlefield over what form Europe's government should take was defined by Lady Thatcher's Brexit speech, in which she spelt out the horrors of a federal superstate. But the argument against European integration is far more insidious and dangerous than that.

Conary to popular British belief, it is France not Germany that has the biggest ambitions in Europe. Europe is a colonial opportunity for the French, and the Germans have become fellow travellers who bear the brunt of Britain's dislike of federation.

General de Gaulle first turned his attention to Europe when he lost Algeria. His first step was a pact with Germany in 1962. Ever since then France has viewed the actions taken by Europe as an extension of its own foreign policy.

The French do not buy the idea of shared sovereignty in a federation. Ask any Frenchman:

'The French favour only limited democracy and government by experts'

acceptable to the French. Traditional industries such as fishing and agriculture have been moved to other parts of Europe. Many French civil servants and politicians helped this process.

In Brussels, where they have created a torrent of laws and ready and business around Europe, not a lot happens without French consent. The European Parliament lacks the real power and prestige of the parliament of a federal state and it is not a federal state.

New laws from Brussels have no effect in France because the French either ignore them or they resist them already. Over the past ten years nearly all international organisations have been run by French administrators, including at one point the International Monetary Fund, the Organisation for Economic Co-operation and Development and the European Bank for Reconstruction and Development.

Jacques Monnet invented the concept of assembling the EU by stealth, and it has worked wonderfully. The British have been dominated at every turn. European treaties such as Maastricht and the examples. The final battle is whether the new central bank is to have a political dimension to its so-called independence.

The bank's prototype is being bought through Kohl and the Bundesbank. Empires used to be built by conquest, then they were administered. This one is being built by administration.

Perhaps the Eurosceptics should put the champagne back on the table. For, if this scenario is the right one, they are distracting attention from the real danger to democracy.

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One of Europe's best but still a Ryder Cup doubter

JESPER PARNEVIK has a dream. In it, he is playing for Europe in the Ryder Cup at Valderrama in September. He also has a nightmare. In it, he is not playing in the Ryder Cup at all. Instead, he is sitting at home in the United States, bursting with frustration as his European friends take on the US across the Atlantic.

"I know I will come back, but one of them will," says the Swede, his face looking more thoughtful than usual beneath his trademark tennis cap. Parnevik's confusion is understandable. As the pressure steadily mounts on players to accumulate the necessary points to make the year's most significant golf week, he is an increasingly isolated figure. Isolated far from Ireland.

Since his decision to remain permanently to the US in 1994, Parnevik's game has evolved wonderfully. If he was a very good golfer before he left Europe, he is an excellent one now.

He lies fifth in the US rankings, with \$771,730 in prize money this year. He has yet to win a US tournament but in the past five months he has finished second four times, and third and fourth as well as fifth twice. It is an astonish-

ingly consistent record, one that would be good enough to get him into the US Ryder Cup squad. If he were one of them, yet it moves him no tangible distance closer to European inclusion.

The reason is that Parnevik has given up all European Tour membership and as a result cannot be stipulated. 11 events in Europe that must be completed for a player to retain his card. So despite winning the inaugural Lannoo Trophy in Paris last autumn and a first prize of £108,000 (£126,000), Parnevik finds himself in Catch-22 land: good enough to win the US circuit, not qualified for the best by far money and prize of a Ryder Cup. He is not a citizen of the US, where he lives with his wife and two daughters in Palm Beach, Florida. Instead he must rely on Svein Ballerstein to select him as one of the captain's wild cards, while the side is named at the end of August.

Whether Ballerstein will feel inclined to do so is open to speculation despite the Swede's pedigree as a "top 100" player.

"I am just trying to do the best for my game and for my family," said Parnevik. "It is not as if I will never return to Europe. My children are very young, but my wife and I probably would like to see them educated in Europe. Anyway, all my closest friends and obviously my family are in Europe."

"I have some good friends in America, but I am talking about the people I had a first beer with and that sort

of thing." He could also have been talking about the pro who he first had a romantic deal with. For Parnevik, this is if not unorthodox, Vikingic. In fact it was he who made the pitch for him. He buys the staff and builds his team, says it cleanses the system and adds in talents like in look like he did.

"Then there are his clothes. Not for Parnevik's cashmere that passes for high fashion on the pro-golf circuit. He opts for specially designed retro outfit, drapage trousers, tight-fitting shirts and quilted jackets. His ensemble has made him something of a cult figure.

"I don't do it to be showy or ostentatious. I just do it for fun," he said. "Golf needed a change, to lighten up a little. The golfers are my contribution."

He also has his own sports psychologist, the suitably named Skipper, and a philosopher, Alexander Markus, to keep his brain cells fit and healthy. Skipper is an enthusiast of extraneous perception (ESP) and claims to beam advice to Parnevik whenever he is on the course.

Whether Parnevik's health can be picked up into Ballerstein's head remains to be seen.

Unorthodox. Parnevik's mentor uses ESP to advise him. A wild card, however, is his only hope of playing in Valderrama

Formula 1 enters the age of digital

NOT SO long ago, the international media were treated like special guests at all grands prix and afforded their own comfortable car park close to the paddock gates. It was just a short haul from the driver's seat to the nearest team bus for breakfast before practice began. But not any more.

This year Formula One has seen a revolution in the management and marketing of the sport. A host of changes has resulted in the loss of the old media car parks and the arrival of

Robert Alexander reports on **Bakerist**, the latest technology employed by Bernie Ecclestone

what has become known as "Bakerist", a high-tech, multi-channel, mass-produced, personalised set of home banks of computers, television monitors, editing

suites, more than 35 kilometres of fibre optic cable and an excellent field view restaurant, signals the arrival of the new age of digital television. It fills most of the space of just under half a acre that is now an media convenience store and serves to show another round of the race to the ever-expanding balance sheets of Formula One's extraordinary high-tech mogul.

Flat and wilderness, Bakerist will be furnished mobile home.

Flat and wilderness, Bakerist will be furnished mobile home.

spawning hangar of sleek and modern studio guards and all the external paraphernalia of a futuristic industry. Like superior beings in a science-fiction film, the staff wear white shirts and dark trousers. They scurry around the corridors blinking in the synthetic environment of the world's most lavishly furnished mobile home.

The latest lot of Bernie Ecclestone's Formula One chief, was unveiled recently shrouded in secrecy. The most prominent single building at Formula One circuits from Melbourne to Monte Carlo is a 150 million (\$80m) invest-

ment. Next week, this extraordinary centre of 300 tonnes will be erected on an island in the middle of the St Lawrence Bay, between the British and Canadian Grand Prix will be held. It will be ready to film and transmit digital services bought by the most advanced pay-per-view sports fans in Europe.

The facility is named after the former British mechanic Eddy Baker, who chose to stay with Ecclestone when he sold the team. Baker is now in charge of the Formula 1 company which produces and broadcasts its images, sound and technological wizardry. It is scheduled to transform the existing grand prix motor racing in the next few years.

Instead of one picture, or one image, subscribers at home in Europe will have a choice of six or 11 super-clear, dazzlingly sharp focus from various feeds around the circuit. They can also be children for a day, with computer game type buttons in their own hand-held remote controllers.

In short, each viewer can watch his or her own show as it happens - if he or she can afford it.

"The only thing that we cannot give is the smell of being there," said Ecclestone, "as demonstrated by our technological marvels of his futuristic grand prix. Launch-01 at the German Grand Prix last year it has been selling digital rights to a country-by-country basis ever since. It is a key element of the forthcoming flotation of Ecclestone's Formula One holding company."

"You can analyse a race with your heart's content," he said. "You can have digital television at home with better coverage than that available to any of the team managers."

One of the most impressive features of Bakerist is its space-age modernity, the logistical challenge of transporting it around the world of its 200 747 cargo planes. For the alternative (trucks, races) or a fleet of steel-livered transporters when in Europe, is equally daunting.

It was made to measure for cargo planes, not after the event.

makers' making up the building, which has its own power sources for air conditioning and lighting. 200 telecasters, 21 track cameras, 16 car cameras and seven in the pitlane. It takes at most 48 hours to assemble or take down and pack, thus restricting the opportunities for back-to-back race weekends.

An estimated 200,000 subscribers already tune into the digital broadcasts - official figures will not be available until the end of the year - via Telepa (Italy), DSF (Germany), Austria and Switzerland) and via the French (France) and Belgian, the Netherlands and the Scandinavian countries are expected to join the show next, with Britain, possibly through the Sky channel, in the long term queue.

"I don't believe you will ever get the same number of people paying to watch as will watch for nothing," said Ecclestone. "But I do think that sooner or later, you won't be able to see any major sport without a pay per view basis. If you think about it, someone pays about \$500 for a seat at these races these days."

So, for fans like him, you'll be able to watch the whole world championship on digital television.

In three years, you'll be thinking to yourself - "I was analogue television?"



THIS WEEK ON

EUROSPORT

5-8 June, LIVE, the French Open The final weeks of the French Open look set to bring a few surprise results as we build up to the men's and women's finals

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

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Traditionalists want the Espmo showpiece to be run on Wednesdays again, writes David Meilham

amid the fairground and the fortune-tellers, I hardly believe it, but the atmosphere was wonderful." He was in the middle of the St Lawrence Bay, between the British and Canadian Grand Prix will be held. It will be ready to film and transmit digital services bought by the most advanced pay-per-view sports fans in Europe.

The Derby atmosphere was unique because it was so different from the other thousands of people to enjoy the race. It was a rare moment for company executives to do similar in the guise of entertaining clients at the Grand Prix.

"As a Sullivan says it: 'It was a unique afternoon, a day when people gathered for the fealty of their grandmothers to married. I think many, I think, were full entitled to be going again.' Holding it in the name of the 1970s the Downs at Epsom, common had traditionally with it. You lose the sports car owner of the occasion. They are the corporate side is sold out, but people who are not corporate are still interested in working hours, not in their retirement. They are in the middle of the track.

day, festival like Cheltenham in March, or the Melbourne Cup, I'm sure the horse world can come back."

The week-end Derby is no longer the centerpiece of the grandstand as a new publicity campaign has been set up. It is a small Italian jockey Frankie Dettori. It determined to be a first-class event, a new expert after seeing him in the Epsom Derby. He has been looking for a first-class event, a new expert after seeing him in the Epsom Derby. He has been looking for a first-class event, a new expert after seeing him in the Epsom Derby.

missing the exclusivity of a weekday event. Whether the Saturday Derby is a success or not will finally be judged by how many ordinary punters are prepared to make it to the Epsom Derby.

It was made to measure for cargo planes, not after the event. So, for fans like him, you'll be able to watch the whole world championship on digital television. In three years, you'll be thinking to yourself - "I was analogue television?"

So look for something else to back: the John Dunlop Pirelli's world 60,000, specifically the 60,000, it was when he started off at a high speed. Frank Dettori's mom, the president of the Italian Jockey Club (Dettori's 20). At least you can still see the old enthusiasts who are clearly

Stocks on edge of EMU leap pit

There is a growing band of pessimists and stock market analysts who believe European Monetary Union will be delayed. If this occurred there would be a 15 per cent drop in European stock markets, which would drop by perhaps 30 per cent immediately and could mark the beginning of a bear market.

The majority opinion, however, is that following the French elections and the German decision to allow the mark to float, the euro will go ahead on schedule but will be a more broadly based and more orderly currency.

The weaker initial move occurred because the Maastricht criteria would probably be loosened to allow France to qualify for membership in the first wave of

entrants. The failed criteria would lead to a weaker and more volatile euro currency, and that might result in higher interest rates and also increased inflation.

Those fears have increased the chances of a delay from time more than 15 per cent to a week ago to between 30 and 40 per cent now.

With so much expectation, there is also European stocks on EMU going ahead on schedule, therefore would be a rapid correction and according to a European strategist Jerry Evans of investment house Hambrecht & Quast, the market will be a weak and volatile year-long bear market.

Evans gives that all European criteria will fall, it would be a matter of relative losses for investors who have to hold shares rather than

cash. Germany and France would suffer most, along with Italy and Spain, in both equity and bond. The UK and Switzerland would be affected but not so much and could provide a semi-safe haven for investors because their economies are already under control. However, Evans, like the majority of analysts, believes a fudged EMU will go ahead.

The main effect of any compromise will be a weaker German mark and a weaker euro on the currency markets, reflecting the less austere economic regime in Europe and the possibilities of higher inflation.

Ironically, that would be good

for shares, especially in Germany and probably France. German and European exporters are particularly sensitive to the ECU and the weaker euro would mean higher overseas earnings from the UK. This would be especially good for exporters such as car OEMs and chemicals group BASF, where most of their products are sold in dollars.

In France a bonnet policy and a plan to get 700,000 people back to work would be a boost to the economy. This will be good for additionally, many will benefit shares such as Hermes and Carrefour.

Analysts believe that the French market has already fallen far enough and offers good value.

Other European exporters that

could benefit from a fudged EMU include Finnish mobile phone group Nokia and Swedish mobile phone group Ericsson. Finland, which has a significant exposure to the dollar and the US market.

The investors unable to decide whether they will be sticking with the share and bond or not, they will be least affected in the past and the most affected in the future. Main havens are the UK, Netherlands, Norway and Sweden.

Investors in Norway faced a bit of choice. They will be in for a volatile time in the coming months as speculation about shares and bonds on a roller coaster ride.

Looking at Germany

INVESTORS looking for a long term home for their money, should consider increasing their exposure to Germany. As EMU uncertainty grows, says Chris Butler, however, the euro is not delayed as a result of the French elections in France and the contrary view of Germany 54 to revolve gold reserves in order to meet Maastricht criteria.

Relaxation in pension fund legislation, which could come into effect at the beginning of next year, together with new pension funds, are likely to provide a significant boost to German equities and the liquidity and breadth of the stock market.

According to Bank Gofel, Frankfurt, funds under management could hit Dm1,000 billion (500bn) by the year 2000, with equity-based funds the growth leaders. The change in equity based funds is evidence as many younger investors set up pension funds to invest in equities and property.

For investors seeking to benefit from the Hong Kong property situation, invest on the pension market. Pension savings in Germany are the pace of change and the need to provide for

The future is bright for German equities as EMU goes planned

retirement as state schemes become increasingly unable to cope adequately with the financial burden of an ageing population.

In Germany the postwar baby boom peaked in 1965, with 387,000 more births than deaths. In 1990 there were 12,000 fewer people born than deaths. The number of Germans aged over 65 is set to rise to 20 million by 2000, up from 12.5 million last year, one of a population explosion on the state. It is accepted that there needs to be legislative changes to allow structural funds to invest in securities and property. A new private pension fund initiative would authorise pension funds to invest in equities and property, which would be required to invest at least 51 per cent in equities and property.

Germany's pension market is private pension funds finally going to open up the German stock market. It will appear to be a major boost to existing shares, says Bank Gofel.

Index funds woo 'rashion' victims

EUROPEAN investors tend to avoid a rapid fall in the value of their stocks when the bull market comes to an end should look at index-tracking funds, writes Melanie Hyde, managing director at Legal & General's unit trust department, says active fund managers are paid too much and are also overweight in unprofitable stocks - the first pitfall to plunge in a bear market.

There is a common fallacy that when the index-linked funds have risen further than active managed funds, it says, that the experience of index funds over the past ten years proves, writes Melanie Hyde, managing director at Legal & General's unit trust department, says active fund managers are paid too much and are also overweight in unprofitable stocks - the first pitfall to plunge in a bear market.

Manager	Country	Units	Assets (£bn)
ABF Capital Management	France	1	1
Bank of America	Netherlands	2	2
Bank Sarasin	Switzerland/USA	2	2
Barclays Global Investors*	UK/US	2	2
BNP Paribas	France	2	2
Legal & General	UK	6	6
PIF and MUBISA	UK	1	1
Post Office	Switzerland	2	2
State Street Global Advisors	US/UK	5	5
Windsor Financial Services	Switzerland	2	2

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Hong Kong offers a high rise alternative

FOR investors looking for an alternative location in which to invest their money outside a confused and troubled Europe, Hong Kong offers a high rise alternative, writes Chris Butler.

The ex-colony, the former British colony to China, has become a hotbed of raised business interest from the UK and other investors, also demonstrated in US and Japanese equities, but through investment in Hong Kong property, says Chris Butler.

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Halifax makes its F+SE debut

A NEW bank with a market capitalisation of £2.4 billion (£299m), Halifax is the latest in a series of new UK financial societies to change its status to a public company.

Halifax is now the UK's eighth largest bank and automatically jumps

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Germany 1:1,000,000	102 x 140	£20	£70	
Greece 1:1,000,000	76 x 102	£20	£70	
Italy 1:500,000	91 x 132	£20	£70	
Ireland 1:575,000	84 x 44	£20	£70	
Italy 1:1,000,000	131 x 91	£20	£70	
Netherlands 1:500,000	128 x 91	£20	£70	
Norway 1:1,000,000	99 x 61	£20	£70	
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TOP 30 EQUITY EUROFUNDS

The Eurofund rankings are compiled exclusively for The European by Lipper Analytical Services International. The top 30 money market and equity Eurofunds are selected from a universe of 1,000 equity Eurofunds. The top 30 equity Eurofunds are ranked by assets under management (excluding offshore centres). This week we rank funds investing in equity securities. See next week's Eurofund Ranking for a breakdown of the top 30 equity Eurofunds.

Based on: 31/05/97. Data as at 31/05/97. Assets in £bn.

Rank	EURO Fundname	Management Company	Country	Investment Objective	Assets (£bn)	1 Year %	3 Year %	5 Year %	Assets (£bn)
1	Money Market East Europe	Money Management S.A.	UK	Equity	1.48	14.8	11.6	10.8	8.8
2	European Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
3	Investment Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
4	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
5	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
6	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
7	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
8	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
9	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
10	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
11	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
12	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
13	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
14	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
15	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
16	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
17	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
18	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
19	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
20	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
21	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
22	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
23	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
24	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
25	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
26	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
27	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
28	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
29	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
30	UK Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8

FUND RANKING

invested in over-the-counter stocks. 5 per cent in registered securities, 25 per cent in stocks listed with about 35 per cent of its assets.

has around 12 per cent in cash. Almost 49 per cent of the fund is invested in the equipment sector, 10.6 per cent in the materials sector, 9.6 per cent in the IT & P&T sector in services, and 5.6 per cent in real estate.

LEADERS AND LAGGERS: EQUITY EUROFUNDS INVESTING IN JAPAN

Fund Name	Management Company	Country	Investment Objective	Assets (£bn)	1 Year %	3 Year %	5 Year %	Assets (£bn)	
1	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
2	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
3	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
4	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
5	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
6	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
7	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
8	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
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16	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
17	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
18	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	10.8	8.8
19	Japan Growth	Investment Group Ltd	UK	Equity	1.35	14.8	11.6	1	

BANKS

Company	Country	Share	Change	High	Low
Bank of Montreal	Canada	1.0	+0.15	11.15	10.90
Bank of Paris	France	1.0	+0.15	11.15	10.90
Bank of Spain	Spain	1.0	+0.15	11.15	10.90
Bank of West Germany	Germany	1.0	+0.15	11.15	10.90
Bank of Italy	Italy	1.0	+0.15	11.15	10.90
Bank of London	UK	1.0	+0.15	11.15	10.90
Bank of New York	USA	1.0	+0.15	11.15	10.90
Bank of North America	Canada	1.0	+0.15	11.15	10.90
Bank of Portugal	Portugal	1.0	+0.15	11.15	10.90
Bank of Rome	Italy	1.0	+0.15	11.15	10.90
Bank of Sweden	Sweden	1.0	+0.15	11.15	10.90
Bank of Switzerland	Switzerland	1.0	+0.15	11.15	10.90
Bank of Tokyo	Japan	1.0	+0.15	11.15	10.90
Bank of the Netherlands	Netherlands	1.0	+0.15	11.15	10.90
Bank of Greece	Greece	1.0	+0.15	11.15	10.90
Bank of Ireland	Ireland	1.0	+0.15	11.15	10.90
Bank of Austria	Austria	1.0	+0.15	11.15	10.90
Bank of Belgium	Belgium	1.0	+0.15	11.15	10.90
Bank of Denmark	Denmark	1.0	+0.15	11.15	10.90
Bank of Finland	Finland	1.0	+0.15	11.15	10.90
Bank of France	France	1.0	+0.15	11.15	10.90
Bank of Germany	Germany	1.0	+0.15	11.15	10.90
Bank of Greece	Greece	1.0	+0.15	11.15	10.90
Bank of Ireland	Ireland	1.0	+0.15	11.15	10.90
Bank of Italy	Italy	1.0	+0.15	11.15	10.90
Bank of Japan	Japan	1.0	+0.15	11.15	10.90
Bank of Korea	Korea	1.0	+0.15	11.15	10.90
Bank of Luxembourg	Luxembourg	1.0	+0.15	11.15	10.90
Bank of Mexico	Mexico	1.0	+0.15	11.15	10.90
Bank of Norway	Norway	1.0	+0.15	11.15	10.90
Bank of Portugal	Portugal	1.0	+0.15	11.15	10.90
Bank of Russia	Russia	1.0	+0.15	11.15	10.90
Bank of Singapore	Singapore	1.0	+0.15	11.15	10.90
Bank of South Africa	South Africa	1.0	+0.15	11.15	10.90
Bank of Spain	Spain	1.0	+0.15	11.15	10.90
Bank of Sweden	Sweden	1.0	+0.15	11.15	10.90
Bank of Switzerland	Switzerland	1.0	+0.15	11.15	10.90
Bank of Taiwan	Taiwan	1.0	+0.15	11.15	10.90
Bank of Thailand	Thailand	1.0	+0.15	11.15	10.90
Bank of the Netherlands	Netherlands	1.0	+0.15	11.15	10.90
Bank of USA	USA	1.0	+0.15	11.15	10.90
Bank of Venezuela	Venezuela	1.0	+0.15	11.15	10.90
Bank of West Germany	Germany	1.0	+0.15	11.15	10.90
Bank of Yugoslavia	Yugoslavia	1.0	+0.15	11.15	10.90
Bank of Zaire	Zaire	1.0	+0.15	11.15	10.90
Bank of Zimbabwe	Zimbabwe	1.0	+0.15	11.15	10.90

INDEUR 250



SECTOR INDICES

Sector	Index	% change 1 week	% change 12 months	High	Low
Banks	2116.9	-0.8	+21.8	2116.9	2116.9
Chemicals	2462.6	0.8	+4.0	2462.6	2462.6
Drinks & Tobacco	1247.6	-0.8	+18.0	1247.6	1247.6
Engineering	2052.1	0.1	+29.1	2052.1	2052.1
Food, Retail & Conglomerate	2163.1	+0.6	+23.6	2163.1	2163.1
Food	2414.0	+0.6	+23.6	2414.0	2414.0
Health & Pharmaceuticals	1871.1	+0.8	+4.2	1871.1	1871.1
Insurance	1666.7	-1.9	+17.6	1666.7	1666.7
Leisure	1817.1	-1.6	+4.4	1817.1	1817.1
Media & Information	1885.4	-2.0	+36.8	1885.4	1885.4
Metals	3220.9	-1.6	+21.4	3220.9	3220.9
Oil	1385.4	-2.0	+18.0	1385.4	1385.4
Paper & Packaging	3640.4	0.5	+4.0	3640.4	3640.4
Paper & Construction	1190.2	+2.1	+19.0	1190.2	1190.2
Retail	2766.4	-0.7	+26.0	2766.4	2766.4
Transport	3044.3	-1.4	+4.0	3044.3	3044.3
Utilities & Telecoms	3064.4	-1.4	-37.2	3064.4	3064.4

PAPER & CONSTRUCTION

Company	Country	Share	Change	High	Low
Alcan	Canada	1.0	+0.15	11.15	10.90
Alcoa	USA	1.0	+0.15	11.15	10.90
Alumina	Australia	1.0	+0.15	11.15	10.90
Alusuisse	Switzerland	1.0	+0.15	11.15	10.90
Aluminium	France	1.0	+0.15	11.15	10.90
Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
Aluminium	Italy	1.0	+0.15	11.15	10.90
Aluminium	Spain	1.0	+0.15	11.15	10.90
Aluminium	Japan	1.0	+0.15	11.15	10.90
Aluminium	South Africa	1.0	+0.15	11.15	10.90
Aluminium	India	1.0	+0.15	11.15	10.90
Aluminium	China	1.0	+0.15	11.15	10.90
Aluminium	Russia	1.0	+0.15	11.15	10.90
Aluminium	USA	1.0	+0.15	11.15	10.90
Aluminium	Canada	1.0	+0.15	11.15	10.90
Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
Aluminium	Italy	1.0	+0.15	11.15	10.90
Aluminium	Spain	1.0	+0.15	11.15	10.90
Aluminium	Japan	1.0	+0.15	11.15	10.90
Aluminium	South Africa	1.0	+0.15	11.15	10.90
Aluminium	India	1.0	+0.15	11.15	10.90
Aluminium	China	1.0	+0.15	11.15	10.90
Aluminium	Russia	1.0	+0.15	11.15	10.90
Aluminium	USA	1.0	+0.15	11.15	10.90
Aluminium	Canada	1.0	+0.15	11.15	10.90
Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
Aluminium	Italy	1.0	+0.15	11.15	10.90
Aluminium	Spain	1.0	+0.15	11.15	10.90
Aluminium	Japan	1.0	+0.15	11.15	10.90
Aluminium	South Africa	1.0	+0.15	11.15	10.90
Aluminium	India	1.0	+0.15	11.15	10.90
Aluminium	China	1.0	+0.15	11.15	10.90
Aluminium	Russia	1.0	+0.15	11.15	10.90
Aluminium	USA	1.0	+0.15	11.15	10.90
Aluminium	Canada	1.0	+0.15	11.15	10.90
Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
Aluminium	Italy	1.0	+0.15	11.15	10.90
Aluminium	Spain	1.0	+0.15	11.15	10.90
Aluminium	Japan	1.0	+0.15	11.15	10.90
Aluminium	South Africa	1.0	+0.15	11.15	10.90
Aluminium	India	1.0	+0.15	11.15	10.90
Aluminium	China	1.0	+0.15	11.15	10.90
Aluminium	Russia	1.0	+0.15	11.15	10.90
Aluminium	USA	1.0	+0.15	11.15	10.90
Aluminium	Canada	1.0	+0.15	11.15	10.90
Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
Aluminium	Italy	1.0	+0.15	11.15	10.90
Aluminium	Spain	1.0	+0.15	11.15	10.90
Aluminium	Japan	1.0	+0.15	11.15	10.90
Aluminium	South Africa	1.0	+0.15	11.15	10.90
Aluminium	India	1.0	+0.15	11.15	10.90
Aluminium	China	1.0	+0.15	11.15	10.90
Aluminium	Russia	1.0	+0.15	11.15	10.90
Aluminium	USA	1.0	+0.15	11.15	10.90
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Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
Aluminium	Italy	1.0	+0.15	11.15	10.90
Aluminium	Spain	1.0	+0.15	11.15	10.90
Aluminium	Japan	1.0	+0.15	11.15	10.90
Aluminium	South Africa	1.0	+0.15	11.15	10.90
Aluminium	India	1.0	+0.15	11.15	10.90
Aluminium	China	1.0	+0.15	11.15	10.90
Aluminium	Russia	1.0	+0.15	11.15	10.90
Aluminium	USA	1.0	+0.15	11.15	10.90
Aluminium	Canada	1.0	+0.15	11.15	10.90
Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
Aluminium	Italy	1.0	+0.15	11.15	10.90
Aluminium	Spain	1.0	+0.15	11.15	10.90
Aluminium	Japan	1.0	+0.15	11.15	10.90
Aluminium	South Africa	1.0	+0.15	11.15	10.90
Aluminium	India	1.0	+0.15	11.15	10.90
Aluminium	China	1.0	+0.15	11.15	10.90
Aluminium	Russia	1.0	+0.15	11.15	10.90
Aluminium	USA	1.0	+0.15	11.15	10.90
Aluminium	Canada	1.0	+0.15	11.15	10.90
Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
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Aluminium	Spain	1.0	+0.15	11.15	10.90
Aluminium	Japan	1.0	+0.15	11.15	10.90
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Aluminium	India	1.0	+0.15	11.15	10.90
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Aluminium	UK	1.0	+0.15	11.15	10.90
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Aluminium	USA	1.0	+0.15	11.15	10.90
Aluminium	Canada	1.0	+0.15	11.15	10.90
Aluminium	UK	1.0	+0.15	11.15	10.90
Aluminium	Germany	1.0	+0.15	11.15	10.90
Aluminium	Italy	1.0	+0.15	11.15	10.90
Aluminium	Spain	1.0	+		

Accounting for air strikes to take off

Frankfurt wants to create a national airport alliance but its rivals are not so sure, reports Jeremy Gray

Other German terminal operators, Frankfurt Airport AG (FAG) wants to buy a 50 per cent stake in Düsseldorf Airport. Wehlein, Bender, FAG's chairman, says this would develop a participation model for a nationwide airport-shopping network. Yet the implications of the proposal are not clear. If it goes through, FAG would need to justify its post in the market position of both airports. "We are not going to lose the airport to Frankfurt," says Wehlein. "If we are not successful, we will still need to justify our post in the market position of both airports." FAG would need to justify its post in the market position of both airports. "We are not going to lose the airport to Frankfurt," says Wehlein. "If we are not successful, we will still need to justify our post in the market position of both airports."

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Mains and gains: the UK's Thames Water International is one of the leading Anglo-French players competing for water distribution and sewage system contracts around the world

Winning utilities at a price

WINNING water supply contracts in developing countries can have unexpected consequences. When executives at France's Compagnie Générale des Eaux (CGE) were summoned to renegotiate a water supply contract with the new governor of the province of Tucuman in the ex-military state of Argentina, the governor was sitting behind a desk laden with guns and cartridges.

The French visitors may have thought that they had to reduce tariffs or they might not get out of the building. The governor was certainly upset at reports that tapwater had turned the colour of cola. Whatever the gun's significance the governor also felt the previous agreement had been too onerous to the consortium. He got his tariff cut and renounced the Spanish flag. Dragados to pull out of the deal altogether.

Despite the perk, international water supply and waste-treatment contracts are lucrative opportunities for an industry dominated by European firms. Lyonnaise des Eaux, CGE and the UK's Anglian Water

International operate the water supply in the Argentine capital Buenos Aires, while Lyonnaise and British United Utilities are part of separate consortia which have had just won a 27 billion, 25-year contract to distribute water and collect sewage in Manila, capital of the Philippines. Other contracts are expected to be announced soon in Egypt and Angola.

One of the reasons for the Anglo-French success in the sector is that there are very few large water companies in the world. Providing water is usually the responsibility of local municipalities. Germany's infrastructure is a rare non-French or British one in the UK's Thames's Safer International and the UK's Thames Water International are also players. In France, water supply has been prevented from working long hours during the night, says Alan Price, United Utilities' general manager relations manager. The dispute will go arbitration in Thailand, expected to be a lengthy and costly affair.

Thames Water, which embarked on an ambitious overseas foreign private-

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A revolution on the desktop

ELECTRONIC publishing has suddenly become big news in the information technology world. Microsoft has all gates which is looking to expand his European interests, and his IT experts at the European Commission recently agreed that the multimedia revolution will take place on the corporate desktop PC.

With companies having even greater ability to upload an ever-growing amount of information to the computer, there will be increasing opportunities in electronic publishing, which is already enjoying a boom. The Commission predicts that electronic publishing will create more than one million new jobs in the EU over the next decade, and the recent's European market is expanding at the remarkable rate of 15 per cent a year.

Interested by consultants Arthur Andersen for the Commission's DCXIII, which is responsible for the information market.

STRICT controls on trade in more than 25,000 endangered species come into force across the European Union this month, in a move to protect wildlife products brought in by tourists and importers. A new EU regulation is likely to result in stiffer penalties for illegal imports of animals, birds and plants in danger of extinction, as well as any products stemming from them.

Tourists and traders can be imprisoned or fined and will need to learn more about the quantity of goods they are purchasing. Penalties vary, depending on the number of animals like more than 100,000 listed species is being imported or exported. For example, if you are talking about 800,000 animals dead, you will be fined 25,000 euros (€1 = 1.66 US dollars) or 40,000 euros if you are talking about 39,000 birds dead. For example, a course of trade in 1,500 wild cats

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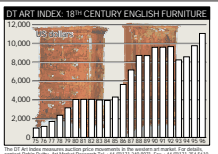
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Grosvenor hosts the fun of the fair

ONE of the top events in the world of art and antiques takes place in Grosvenor House Art and Antiques Fair, running from 12 to 24 June, held at the Grosvenor House Hotel on Park Lane.

There has been a boom in business since autumn 1994 and ranks among the handful of the world's most successful art fairs, along with Paris, New York and Manhattan. This year, 86 dealers will take part, offering an ever-increasing range of objects. In 1994 the fair decided to dispense with any datelines, opening up the event to modern and contemporary art, although the emphasis has very much remained with the traditional and, it is unlikely that Damien Hirst's work will ever appear in the steady stream of paintings the host's Great Room.

Grosvenor House has changed over the years. In 1994 the fair shed its earlier image as a show for British and American collectors. The look is now more international, including an American



ENGLISH 18th-century furniture has proved to be one of the art market's star performers. The annual growth rate since 1975 stands at 11.5 per cent and further growth this year is likely to be underwritten by the surge in top-of-the-range house prices in the United Kingdom. Buyers are also more likely to buy a piece of furniture than a painting, while much of the general market was collapsing.

Time to mark prices

THREE sales last month in New York suggest a return to form for 19th-century European art, which has seen variable results over the past 18 months. Following the sales, Christie's announced a record total of \$20.9 million.

This is certainly an improvement on results last year, particularly in the US. There, high prices were achieved for some individual pieces, but in last October's sale 50 per cent of the lots remained unsold and overall prices were considerably lower than in the previous year.

SALEROOM

The 19th-century art market is enjoying a revival, reports Laura Suffred

to sell locally Christie's sells 19th-century Greek painting in Athens, while Sotheby's offers 19th-century German art in Munich. Given the huge spread of the market, it is probably the lot most which will mark up over the coming year. Lesser works still prove difficult to offload: this was demonstrated in New York last month, Christie's sale on 2 May saw some outstanding results for the best pieces, including a recent price of \$1,600,000 for a drawing of one of Napoleon's generals by 19th-century painter Jean-Baptiste Isabey. This was made up, however, by an 18 per cent dip in lots sold buyers.

During 19th-century art sales, there is a good reason to collect images of their own country or works by artists of their nationality. For this reason the salerooms have had considerable success with such auctions such as the Turkish art sale at Christie's in London or the German and Austrian art at Christie's. Another approach has been



Local colour: Alberto Pasini's 'An angolo del giardino dell'Arca' is estimated to fetch between \$300,000 and \$410,000.

Bagriote Camille Corot worked in magic, and the top price was a new record of \$2,037,000 for his work. Christie's is hoping the same enthusiasm will be seen on 15 June at its sale of 19th-century Continental pictures, watercolours and

drawings. Among the most coveted works on offer is 'An angolo del giardino dell'Arca', one of four scenes by Alberto Pasini depicting concrete in the gardens in Constantinople. It is estimated at \$300,000-\$410,000. It seems inevitable as the century draws to its end that the work of the best 19th-century artists will achieve the status and, therefore, the market value of Old Masters. Beyond the salerooms, the willingness of the world's museums to pay extremely high prices for the work is an indicator of this trend. One need look no further than Paris, where the Louvre has just acquired an outstanding portrait by Jacques-Louis David for a sum estimated at around Fr35 million (55.9m) - a price which will probably secure a bargain 100 years from now.

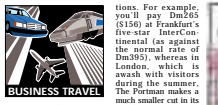
TRAVEL UPDATE

THE latest red Michelin Guide devoted to hotels and restaurants in Europe's leading cities includes Warsaw for the first time writes Alan Tiller. The 19-year-old award added Dubrovnik in 1992, and 10 years later saw the inclusion of Warsaw it now covers 67 cities in 20 countries. The 19-year-old award added Dubrovnik in 1992, and 10 years later saw the inclusion of Warsaw it now covers 67 cities in 20 countries. The 19-year-old award added Dubrovnik in 1992, and 10 years later saw the inclusion of Warsaw it now covers 67 cities in 20 countries.

EUROPE's business hotels are poised for a wave of price cutting. During the summer, leisure travellers travel at a discount, so in an attempt to revive the hotel industry daily rates up to 60 per cent. Some chains are beginning to discount later this month and will extend the offers well into September, but most August chains will cut prices on 1 September. At the time of writing, neither Hilton International nor Sheraton had announced what for when their summer deals would be.

Adrian Simpson, a vice-president of the American Hotel & Lodging Industry, says that in other parts of the world, 85 per cent of hotels in Spain and business, only 15 per cent are taking leisure. But in summer, they can max increase to 50,30, so we have to make our product to meet this different market.

The summer does not offer business travellers a chance to save money, because summer money, because summer



Business chains are aiming to boost quiet summer months with special offers for leisure visitors, writes Adrian Williams

rates usually undercut even negotiated corporate rates. They can upgrade to a better room, and if the property will be available at a lower price, they can combine with a local company at no extra cost. Some hotels charge a flat fee and bring them into the market. This is what happened in the case which was brought before the Court of Justice, and in EU law for the benefit of the firm called Princeton had

Hotels prepare for executive travellers

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availability, an upgrade to either the executive or leisure room. The Radisson's new 'Family Hotel Plus', which costs 50 per cent more than the standard hotel, offers the summer rates and includes shops and restaurants. Guests are offered a free night (to be taken over the weekend) at the hotel (for every four booked).

Hotel chain Sofitel has simplified its whole summer holiday strategy by categorising its hotels into platinum, gold or silver. A platinum hotel including Sofitel and Radisson's new 'Family Hotel Plus', which costs 50 per cent more than the standard hotel, offers the summer rates and includes shops and restaurants. Guests are offered a free night (to be taken over the weekend) at the hotel (for every four booked).

LEGAL MATTERS

RESCRIPTION drugs and shopping baskets in Britain are they produced there which we shop around the world. And we are producing them, we buy them and we take them. And with the price better.

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THE UK's tax-haven islands are enjoying a property boom. The concern that rising income... Labour government might alter their tax laws... confidence has been restored to underpin the market... in the Isle of Man and Channel Islands.

The investment attractions of Jersey are illustrated by the growth of bank deposits, which now have passed £91 billion (£84 billion).

One of the biggest recent deals involves Deutsche Morgan Grenfell, which has taken £800m on St Paul's Gate in St Helier... a development by British company Argentium Ltd... new scheme at 28 New Street... Richard Laak of the Hoyal & Baker agency says that rents are reaching record levels for the island...

COMMERCIAL

The Isle of Man and Channel Islands are savouring a boom as investors pour in, reports Bruce Branson

on a new development plan which is expected to reflect the planners' desire to protect green space and encourage the re-use of old buildings.

There have been calls for the Jersey economy to diversify, with the success of nearby Guernsey in creating a high-tech electronics and computer industry offering a model.

was, says Peter Cook, director-general of the Jersey Financial Services Commission. "There's no more than a temporary glut... resulting mainly from the strength of sterling..."

The property markets of both the Channel Islands broadly speak, with office rents at the same level. They think of the Island as a city, with office rents at the same level.

As with the Channel Islands, the Jersey economy is expanding at a rate of six per cent per annum.



BRIEFS

London hotels fill up The accounting firm, Arthur Andersen, expects a series of joint ventures as mergers in the hotel business in response to occupancy rates...

Desden and Leipzig, where rents are down 36 and 42 per cent respectively on 1993 levels.

Apartments on the Rock WOOD has completed the first phase of its 600-unit apartment development on the Rock of Gibraltar.

INTERNATIONAL PROPERTY - RESIDENTIAL

ITALY
San Gimignano - Tuscany
Entire complex with farm divided into houses for 175 or all 100 individual units and a holiday or a retirement villa of 476 square metres with an extensive pool area...

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FRANCE
PENTHOUSE APARTMENT LA NAPOLÉONE - SOUTH OF FRANCE
An opportunity to purchase a superb Penthouse Apartment with panoramic views over the Bay of Cannes.

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Your definitive guide to Guernsey property.
One of Guernsey's largest independent estate agencies has considered the opportunity to acquire the services of another leading independent agency...

GREECE
Penthouse/Residence in MOUNT PELION
Galaia, Thessaloniki (Opposite Park Hotel), with a pool, tennis, motorbikes, 1000 sq ft, 3 cars, 2 boats, 2000 sq ft, 2000 sq ft, 2000 sq ft, 2000 sq ft...

ITALY
The Marche
200 million Lira and other properties for sale. See the full details on our website...

PROVINCE
VENICE
GREAT LOCATION GREAT VALUE VENICE LA NAPOLÉONE - SOUTH OF FRANCE

GREECE
FOR SALE IN GREEK ISLANDS AND THE PELOPONNESOS
"Golden Age" holiday homes in the Aegean Islands and the Peloponnese...

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Interested in New York Real Estate?
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picturesque property on the Bay of Naples, near the Bay of Naples, near the Bay of Naples, near the Bay of Naples...

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Irish Home
Irish Home for sale in Bantry Bay, Co. Cork. 3000 sq ft, 3000 sq ft, 3000 sq ft, 3000 sq ft...

IRELAND
BANTRY BAY
Irish Home
Irish Home for sale in Bantry Bay, Co. Cork. 3000 sq ft, 3000 sq ft, 3000 sq ft, 3000 sq ft...

SPAIN
STERLING BARGAINS • 25% PLUS
We have considered the opportunity to acquire the services of another leading independent agency...

SWITZERLAND
Make your dream come true.
In the last period on the Swiss market, the development of Wilhelmsen Lake Zurich (20 min. in Zurich City) is being built in 1000 units...

USA
Golden Bay Club
New Water Front in Miami Beach
Golden Bay Club is a new luxury resort in Miami Beach, Florida. It is a new luxury resort in Miami Beach, Florida...

Lea's gospel

BUSINESS PORTRAIT ANDERS MOBERG

WHEN I drove into the car park of the headquarters of the Ikea furniture group, a woman left her car to come over and ask me what I wanted. "You're not an Ikea person," she said accessitively. When I asked how she knew, she replied: "You're wearing a tie. There's a tight watch over us visitors to the Swedish group's nerve centre, but the dress code is loose."

Unfamiliar by a necktie, chief executive Anders Moberg wears a yellow sweatshirt draped around his neck to contrast brightly with a dark shirt and crisp blue cotton trousers. Moberg took over the top operations position at Ikea 11 years ago when he was just 35. He had just joined the company straight from a well-known Swedish design managerial experience. He says of the time when Ingvar Kamprad, the legendary founder of the group, tapped him for the top job: "I was stunned. I had literally never dreamed of such a thing happening to me."

One businessman who has over the years had many dealings with Ikea says that Moberg seemed uncomfortable in his first years as chief executive. "In the beginning, he seemed too young to head the group," says Moberg. "It was a very young-looking 35 and Kamprad said still in his early 60s. It was natural that the old boss continued to play a while as Ikea's real manager. But gradually, as Anders proved he could do the job, Ingvar let him do it."

"Perhaps one of the reasons Moberg was picked for the top job is that he comes from the same town as its founder, Alingsås, in Småland, and shares the region's values, reflected in the company's Småland rural furniture. When I was a kid of 14 and had a job at a small shop, I used to go to work at Alingsås. I see Kamprad in his car every morning. Thrift and simplicity are more important in Ikea's corporate culture. There is also a touch of the mystical, and one can't help drawing a comparison between the atmosphere at the headquarters in Denmark, realising there to avoid Sweden's high corporate tax rate, and a rural town in Kamprad's native Sweden. Ikea's culture is expressed in what he calls his "testament." When I interviewed him, he spoke of his mission to spread what he saw as a "Swedish way of life."

Moberg says: "It is a Swåland in every corner of our job to find it." He speaks of "sharing our Småland values with the rest of the world." The words "sharing our Småland values" but also furniture with clean

lines and good-looking, functional, joined Ikea furniture. When Moberg, now a fencing 47, joined Ikea in 1986, he had only half a dozen branches, employing fewer than a thousand people. In 1974 the company sent Moberg abroad to set up branches in Switzerland and then Germany. "It was a good thing I knew something about construction because a lot of the decisions about store building fell on me," he says. In 1984, two years before he took the top job, Ikea had 68 stores in 17 countries and a turnover of \$3 billion. By 1994, with Moberg eight years in the top job, the group had 20 outlets in 23 countries and was showing a 24.9m profit. By the end of last year, there were 136 stores in 28 countries around the world. The group's turnover was 33,400.

Ikea, a privately held company, does not issue financial statements, but Moberg says that the Ikea group of companies had a turnover last year of \$5.5bn. "I tell managers how we're doing," he says. "I would not have had a healthy profit last year in 1997; by 1998, it will be there. That's like to give you an idea. Holding, a Dutch entity which has 100% of Ikea's shares, is the parent of Ikea Holding's shares are owned by Stichting Ikea Nederland, a Netherlands foundation. Notwithstanding his occasional disclaimer, it seems clear that Kamprad controls the firm.

Moberg controls not neither he nor the organisation suffers from a lack of input from the share market. He is delighted that he "can make long-term decisions without having to justify them to people and investors immediately profit." He feels he is able to plan and direct from the link board, a large board which is used for a comment. Moberg says that Ikea operates in 28 countries. In Sweden, the furniture is produced in Sweden. In other countries, 80 per cent of its own wood. Moberg says that he does not try to wring with the furniture-makers in Denmark, his wife which has no wood exports. And what about the threats by the furniture-makers? Moberg says he has no opinion, saying a lot of foot-ferent. He adds: "But I would

Dutch holding company controlled by the Kamprad family, bought Holsten, the furniture and houseware chain. From Terence Conroy. The entrepreneur has no direct connection. Moberg says: "Trust him to go on and buy a business for me to control in the future."

The two men travel a lot together. Moberg says he took the train, second class of course, from Paris to his first meeting with Ikea's top management. "The main motto of top level thinking for the company," said Moberg. Ikea has not been such a success in France as elsewhere. One criticism of the group is that it does not listen enough to the local market, a fault that set in on a shaky start in the US, although it has adapted to the American market there.

In line with its thrifty reputation, Ikea executes travel modestly. Economy fares and two- or three-star hotels are mandatory. Ostentation is out, and staying in touch with the thoughts and desires of ordinary folk is a pre-occupation. The Ikea management sees market and customer research as a further out to be delegated to third parties.

Ikea has a populist, almost communal atmosphere. Employees are referred to as "co-workers" and Ikea's motto is "to work together for the benefit of the client group that joins us together." In the UK, when Kamprad visited, he was his to "the Ikea family." When Kamprad visited, he was his to "the Ikea family." When Kamprad visited, he was his to "the Ikea family."

Moberg is married and has three children: a son, 17, and daughters aged 12 and ten. He lives in Copenhagen, Denmark, his wife is half German, half Norwegian. Besides Swedish, he speaks Danish, English, French and German with fluency. Although he was once an avid opera-goer, saying a lot of foot-ferent. He adds: "But I would

never blackmail my company." Moberg is married and has three children: a son, 17, and daughters aged 12 and ten. He lives in Copenhagen, Denmark, his wife is half German, half Norwegian. Besides Swedish, he speaks Danish, English, French and German with fluency. Although he was once an avid opera-goer, saying a lot of foot-ferent. He adds: "But I would

so much these days that he prefers to spend his spare time with his family. "We do it all," he says, "and laugh and walk in the woods." He says his son works the part time at the Ikea branch in Kenton, near Copenhagen, but "I don't believe in giving kids a free ride with money." Moberg says his long term strategy has three elements. The most important is to improve

service for the current customer base, which means expanding the Ikea store network. The second is to expand in markets in which Ikea already exists, primarily in Europe. Most important, as Moberg sees it, is development of new markets. He adds: "We are still really a very young operator. Last year, we had 126.5 million visitors to our stores. That's about one per

cent of the world's population. I'd like to see us improve in that relationship." When asked that talk of a realignment of global population sounds more like a "maybe," he added: "If he is Kamprad's prophet, he should have looked very hard."

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CROSSWORD - NUMBER 369

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THE GAMES END-GAMES & GAMES

QUICK CLUES

ACROSS

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