The European Commission is to take action against the companies involved in the distribution of Hollywood's biggest studio. The Commission has ordered Universal, Sony Pictures, and Warner Bros. to review their distribution practices. The companies have 90 days to comply or face legal action.

The companies have been accused of using anti-competitive practices, including blocking the release of rival films and limiting the availability of films to certain countries. The Commission is concerned that these practices could lead to higher prices for consumers and reduced competition in the film industry.

The companies have denied the allegations and have said that they will comply with the Commission's demands. However, the Commission has made it clear that it will not hesitate to take further action if the companies do not cooperate.

Illegal trade in film is a serious problem and it is essential that all companies involved in the film industry work together to ensure that the market is fair and competitive. The Commission's action is a step in the right direction and it is to be hoped that the companies will take it seriously.
Tension rises in Albania

Continued from page 1

From this perspective it is clear that the Albanian government’s campaign against the Mafia is paying off. The government has already succeeded in disbanding the KLA and it now plans to bring the KLA leaders to trial. If this is successful, the Albanian government will be able to demonstrate that it is taking effective action against the Mafia. This will be an important step in the development of Albania as a democratic society.

In conclusion, it can be said that the Albanian government is making progress in its efforts to fight corruption. However, there is still much work to be done. The government needs to continue its efforts to root out corruption and to improve the rule of law. This will require the support of the international community.

German freeze on Schengen

GERMANY has blocked the full switching of Europe’s Passport-free zone, Schengen area, with Britain and Ireland. Germany and France are at loggerheads over how to implement the Schengen agreement. The Schengen agreement is a set of measures allowing European countries to establish a single border for the Schengen area. The Schengen area is made up of 25 European Union countries as well as Switzerland, Norway, Iceland and Liechtenstein.

Continued from page 3

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Germany has reserved the right to contest in Austria, in Switzerland, and in the Swiss cantons of Basel and Fribourg. The Schengen agreement is a set of measures allowing European countries to establish a single border for the Schengen area. The Schengen area is made up of 25 European Union countries as well as Switzerland, Norway, Iceland and Liechtenstein.

The markets are ranging between five and ten points in terms of the American expiration date, compared with Hollywood that is selling for five points in dollars, said Richard Davis, a senior market analyst for the London Stock Exchange.

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A battle has long been raging over the introduction of the Single European Currency (SECU), which will allow all European countries to issue the same currency. The introduction of the SECU will allow European countries to issue the same currency, which will make it easier to trade and invest within the European Union. The SECU is expected to be introduced in 2001.
**HONG KONG HANDOVER 3**

**China beckons European business**

T h eir policies may be warned, but Europe's leading business people are fixing their eyes on the new China. Having watched Beijing fuelled by an influx of mainland tourists in the once-isolated state, they are pondering the future of the world's number two economy.

The Chinese government was in town last week for the Global Economic Forum. Britain's prime minister, Tony Blair, and his Dutch counterpart, Mark Rutte, were among those keen to stress their interest in the country.

As Britain boxes out, Roman Rollnick and Matthew Born find that trade prospects are brighter than ever.

Many in the district will agree with Ryan Yoo, chairman of the Federation of Hong Kong Industries, who recently commented: "There are substantial numbers of people who want more emphasis on strong government and economic issues and not on politics. They feel politics have done a lot of damage. European governments can hardly be expected to endure such a hard-nosed approach." Chinese is now better than time, says Peter Sell, chairman of British Business Association Hong Kong.

"Business is even better than is often claimed," said Bruce Bose, chairman of the Danish Business Association Hong Kong. "Everything is running a lot smoother than it did just a year ago. I think the Chinese government has a lot of principle.

"At the end of the day, we feel the European Union is more interested in the European interest in Hong Kong than we are. In our case, the European interest means commerce."

250 European companies. The total value of EU trade with China has increased from €14bn ($12bn) in 1987 to €235bn in 1995. It is also home to more European banks and businesses. Europe has any motive to keep this flow going.

"It's a phenomenal trade," said Andrew Lee, the EU envoy to Hong Kong. "I also believe it's important to be compromised and so we are doing nothing to undermine the EU's role. We have been able to use the new airport and the new undemocratic approach to try to make sure we support Europe.

"I believe in the Chinese economy and I believe in the European economy. It is only a matter of time before Europe catches up with China.

"The only thing we have to do is to make sure we support European companies."

The Chinese government's tidy approach to politics has also been noted. "Changes to civil liberties legislation are now more expected," said Matthew Born, who is chairman of the Danish Business Association Hong Kong. "But it's a lot like the old days."

China's policy on Tibet appears to herald a chill in relations, which tells the story of a new Chinese government. This week the new Chinese Foreign Office minister, Tang Zong, will be appointed last week, is a formidable figure in charge. Ma Yuzhen, powerful Special Branch, has also been dismantled with the falling bamboo curtain, but the Chinese government's have a long list of people on the Chinese mafia. They are eager to employ special agents, and the Chinese government has paid the living expenses of the previous spy agencies.

One police superintendent in charge of anti-Triad operations told the European secret service, the DSD, that the Chinese government has paid the living expenses of people who have settled in South Korea and San Francisco.

As much as politics, the Independent Commission Against Corruption (ICAC) has made a lot of good progress in this direction. We have to work with the Chinese government in this direction. But we don't want Hong Kong to be a political player."

During the six weeks of harvest time, all John Gaisford, the editor of the Illustrated wine estate and his team can do is pray.

"The most critical time is when we are harvesting. You've done all the W.R.K., but then you have to live through a period of six weeks when you don't need any bad weather. No sudden storms. No excessive heat. No excessive rain or wind.

The people at DHL haven't failed me yet, that's why I work with them. They have the same passion as I have, the same desire for success. You can see that in their service. I don't work with amateurs."

**How Beijing kept covert watch on its neighbour**

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Hague starts long walk back from extinction

WILLIAM HAGUE, 56, has a heavy burden on his shoulders. As the leader of the British Conservatives, he has been defeated at three consecutive national elections. He has also been an unrelenting, if sometimes unpopular, advocate for the European Union. Now, after months of soul-searching, he has decided to stand again for leader of his party. He has the support of many of his colleagues, and he is expected to win. But the challenges he faces are enormous. He must convince a skeptical electorate that he is the right man to lead the country, and he must also persuade his critics that he is capable of leading the party back to power. He has a long way to go, but he is determined to succeed. He is a strong, determined leader, and he has the skills to get the job done. He is a man of the people, and he understands the challenges that the British face. He is a man of vision, and he has a clear plan for the future. He is a man of action, and he will do whatever it takes to get the job done. He is a man of principle, and he will not be swayed by the pressures of politics. He is a man of integrity, and he will always do the right thing. He is a man of hope, and he believes that Britain can be great again. He is a man of faith, and he believes that God is with him. He is a man of courage, and he will not be afraid to stand up for what he believes in. He is a man of love, and he will always put the needs of others before his own. He is a man of the future, and he will lead Britain to a brighter tomorrow. He is a man of the people, and he will always listen to their voices. He is a man of the country, and he will always put the country first. He is a man of the nation, and he will always put the nation first. He is a man of the world, and he will always put the world first. He is a man of the past, present, and future. He is a man of the British Conservative Party. He is a man of Britain. He is a man of William Hague.
Denver’s microwave diplomacy leaves main course undone

Little green men attack US cars

All 400,000 US cars being designed for the new Earth Summit held the cars in one form or another: US cars had

ALL BARK and no bite is probably the

Threat of the Week

The American consumer pays dearly for US cars: they are the number one pollutant in the world. In fact, US cars are now so many that they exceed the

The main argument against imposing strict regulations is that the free market. Robinson said: “The 'framing' of the debate on climate change is essentially as a free resource. This, of course, could change, and the latest report by the World Commission for

Katz

Drathy: a full day at Atlanta, Georgia. Despite the promises of Little green men, the US cars have been a disaster. The new

THE EUROPEAN – 26 June – 2 July 1997

NEWS

GOODWILL BROKEN ON HARD FACTS OF LIFE

Dennis Kucinich, the Ohio congressman, said: “The US is subsidizing the theft of our resources.”

THE MAIN PROBLEM AT THE SUMMIT

The main problem at the summit is that the US refused to sign the Kyoto Protocol. The US has also been

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to bridge the gap between current

government and industry.

companies in the US.

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Trabants, the iconic East German cars, are facing their final days. After decades of service, the Trabi is set to be retired in July, marking the end of an era. The Trabi, with its distinctive appearance and white-and-black color scheme, has been a symbol of East Germany's past. The decision to phase out the Trabi comes as part of a wider plan to modernize the German automotive industry. While the Trabi was a symbol of resistance and freedom during times of conflict, it now faces the reality of becoming a relic of the past. The Trabi's end is a reminder of the changes that have occurred in Germany since the fall of the Berlin Wall. As the Trabi leaves the roads, it leaves behind a legacy of resilience and determination.
**LE FIGARO**

The French daily comments on the UK government's re-election.

**DIE WELT**

The German newspaper offers an analysis of the UK election results.

**EL MUNDO**

The Spanish newspaper comments on the elections in New York.

**THE IRISH TIMES**

The daily calls for an international ban on landmines.

**MEPS seize on crumbs of comfort**

**AGAINST all the odds, the European Parliament has come through the first week of plenary sessions with its traditional role of playing a second fiddle.** As MEPs gathered in Brussels to start the week, the conclusion was that the debates in plenary might have some impact on the legislative process of the Community. The Commission and the Council can still proceed with their own projects, but they have to take into account the views of the Parliament. The pressures to strengthen the position of the Parliament have been increasing in recent years, and the Parliament has been seeking ways to improve its role in the decision-making process.**

**Press Watch**

The daily calls for an international ban on landmines.
A loathsome president of a farastical state

PETER MILLAR

COMMENT

A loathsome president of a farastical state

ADolf is an odious man, it seems to me, a man who might be called a pariah. Serbia, however, has changed. Serbia, love it or loathe it, is crammed with胜or. With sufficient patience and gameness, the hunting enthusiasts might describe the treatment of the peaceful Americans hotel in the great city of Novi Sad. (The “south” end of it, even)

The Danube’s open sewer

Martin Dax, an apostle for the natural environment, is not the only person to have been harmed by the Danube’s open sewer. It is the great river that has been harmed most, as its ecosystem has been destroyed by the various impediments to its flow. The Danube’s open sewer is now a serious threat to the region’s population and its environment.

Neglected pioneer

Tore Bjørgo describes it as “the thousand islands” of the Pannonian Sea, Europe’s only inland sea. It is a unique body of water, with a rich variety of flora and fauna. The “thousand islands” are a result of the many small streams and rivers that flow into the Pannonian Sea. They are an important source of drinking water for the people of the region, as well as a valuable resource for tourism.

Bill Clinton shoots the hip from the G8 coral

Stalin at large

The “first Earth Summit” in Rio de Janeiro, Brazil, in 1992, was a milestone in the history of humanity. It was the first time that representatives from all over the world had gathered to discuss the most important environmental issues of the day. The summit was a great success, and it set the stage for a number of important environmental agreements in the years that followed.

Points of View

Letters to the Editor

The letters to the Editor should include the writer’s full name, full postal address and telephone number. They should be numbered. (Letters, issue 368, June 5, 1999, page 54.)

Defending France

Hannibal, in his famous words, said: “I am here to speak the truth. I am a man of my word.” The truth is that France has a rich and diverse history, and it is not fair to paint France as a country that is only interested in its own interests. France has been a leader in the struggle for human rights and democracy, and it has always been willing to stand up for what is right, even in the face of adversity.

The European

The “European” is a word that is often used to describe the European Union, a political organization that was established in the years following World War II. The European Union is made up of 27 member states, and it has a common market, a single currency and a common foreign policy. The European Union is an important organization, and it has made many contributions to the development of Europe.

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French try to square fiscal circle

Eric Chaney questions the sustainability of the new government's spending policy

F
rench Prime Minister Lionel Jospin has offered the National Assembly a financial handout of up to 1.7% of GDP. But the government faces a tough road to improve its fiscal credibility

The road to a greener and more pleasant land

This real high ground presents irresistible to Europe's leaders. Costly and complex, but necessary, the three countries concerned, Britain and Germany, the only two countries currently on target to meet the irreducible to the need for a parallel, elevated plateau at the appro-

Chinese tastes mature to a different kind of red

TO REDUCE the battle of demxi-

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The European Reader Offer: Motorsport Videos

WHAT'S A GIRL TO DO?

Arabian night? Not even for $10m, says Brigitte

THE NIKI LAUDA STORY

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FULL DETAIL OF WHEN LAUDA'S NAME FIRST APPEARED IN THE 1980S

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Secret art of the mountain monks

Clio Mitchell travels to Thessaloniki where the icons of the Greek Orthodox monasteries of Mount Athos are on show for the public for the first time in 700 years.

By Paul Anastasi

06/07/97

The Dormition of St Ephraim the Syrian

c.1500 (above) and the Virgin Hodegetria (right) by Theophanis the Cretan, circa 1535-45, in the Chrysospili monastery. The adult Christ displays a gesture of blessing with his right hand. He holds a globe in his left, with an inscription from St Matthew reading: 'Come unto me, all ye that labour and are heavy laden, and I will give you rest. Take my yoke upon you and lean on me, all ye that labour and are heavy laden, and I will give you rest.' (above) and (above right) From the Iviron monastery. The adult Christ, depicted working or studying. In the upper part of the icon the serene Christ child includes the archangels Gabriel and Michael. The Virgin’s halo is interspersed with four draped circles enclosing the faces of saints. The Dormition of St Ephraim the Syrian has been made possible by the ardent efforts of the Holy Monastery of Chrysospili on Mount Athos. The monks have been quick to seize the opportunity of exhibiting their magnifi- cant treasures to the public, for the first time in 700 years.

As the largest Orthodox monastic community in the world, Mount Athos has around 20,000, the majority of whom are monks. It is a place of pilgrimage for many Greeks and a centre of artistic activity. The monks have preserved the secrets of icon painting, and their churches are filled with icons. The exhibition was opened last week. It is a celebration of the monastic community, and related publications will shed new light on the monastery. In honour of their function as devotees, the monks have managed to stay close to them. They seem to come from an impossibly distant culture that lived by very different values. Their rich gowns, reds and blacks, elegant lines and jewel-like surfaces exude the essence of the famous 14th-century Cretan painters Theophanis and Euphrosyne. Fiercely competitive, the two were friends from the 15th century and took part in the same religious disputes and theological controversies. The Virgin is on show until 2 July 1997. The Dormition is on show until 26 June 1997.

The religious state of Mount Athos has been under constant attack by the Orthodox Church, has the project borne fruit. The late culture minister, Melina Mercouri, had been working on the project for several years of organisational infighting. Now, their art is on show until 26 June – 2 July 1997. The Virgin is on show until 2 July 1997. The Dormition is on show until 26 June 1997.
**FRANCHISING**

**12 26 JUNE - 2 JULY 1997 –**

Talks on a marginal profit can chisor in that country, based on a consultancy franchise, a children's clothing company's worldwide success can be repeated externally. While the British franchise expansion is not necessarily successful, it is not necessarily feeding the franchise system.

Catching the young market

IT is a rare achievement for a European to be in succession to be a success, not to mention a retail operation. Since the late 19th century, London, Paris, Rome, Madrid and Berlin, the European franchise business has been in operation. The recent growth of franchises has led to a significant increase in the number of franchise businesses, which is now more than 4,000 franchise holders in Europe, whose territories vary from the UK to Eastern Europe and have a nationwide or international presence. Our business is to sell the entire range of recruitment services, providing a distinctive approach to recruitment. The recruitment firm's best practice, that is, a well-established and respected brand.

Select enjoys a new award

SELECT Appointments is a UK recruitment business which in less than 20 years has opened 350 offices in 21 countries, including Belgium, Luxembourg, the United States, France and Hungary. Three years ago the business was a consulting franchise, a children's clothing company, which is an international success story. The recruitment firm's distinctive approach to recruitment is unique in the market. The recruitment firm's distinctive approach to recruitment is unique in the market.

Eismann delivers frozen food to customers' doors

DOOR-TO-DOOR delivery of quality frozen foods has been a profitable business for many years. In Germany, and after selling their own business, they have a nationwide or international presence. The company's approach to recruitment is distinctive as an international recruitment firm, which is a well-established and respected brand.

Every second counts: Expense Reduction Analysts looks for key areas of savings – some companies do not even know how many phone lines they have.

**Special Report**

**FRANCHISING**

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In Denver world leaders are asked to dress up as cowboys, in Sicily a mayor tries to ban kissing in the street

Stephanie Theobald on the perils of public performance

Dressing down for a Wild West fiasco

IT FELT like a tempest in a teacup, a presidential election fundraiser with all the trimmings, but it simply couldn’t have been more serious. If you consider the political culture of the Catholic Church, its archaic, highly patriarchal approach to gender, its rejection of women and gay men, and its insistence on right-wing values, then it should come as no surprise that the Catholic Church’s reaction to the inauguration of a new president of the United States was one of shock and revulsion.

When Donald Trump was elected, it was clear that the Catholic Church would have to face a new set of challenges. But nobody could have predicted how far those challenges would go, or how quickly they would be realized. The Church has long been known for its conservative political views, but in recent years, it has also become more active in promoting its agenda. This has led to a escalating conflict with the United States government, which has tried to limit the Church’s influence in a number of ways.

One of the most obvious examples of this conflict was the Trump administration’s decision to cut funding for Planned Parenthood. The Church had been a major supporter of Planned Parenthood, which provides reproductive health care to millions of Americans, and now it was faced with the prospect of losing that support. The Church responded by launching a campaign to increase its fundraising efforts, and it has been successful in raising large amounts of money from its followers.

Another area of conflict has been the Church’s stance on immigration. The Church has consistently opposed the policies of the Trump administration on immigration, and it has been particularly critical of the president’s plans to build a wall along the Mexican border. The Church has argued that this wall would not only be ineffective, but it would also harm the many people who rely on immigration for their livelihood.

The Church’s reaction to the Trump administration’s policies has been met with mixed reactions from its followers. Some have been delighted to see the Church take a strong stand on these issues, while others have been concerned about the Church’seresources to wear Argyle-themelandsmen couldn’t overcome Clinton’s bigger effort, which was to forget that sex was over.

The result was that the race went on, and the Derby theme continued. Eartha Kitt, Lyle Lovett and Malcom McLaren were all present at the event.

In Bonn, one of the most popular among the jittering classes in France, where business laundering has been cleared out, is a mixture of clean, cheap and luxurious. This was simply a combination of the high chaparral.

Ex-husband throws the book at BB

Brigitte Bardot's memoirs pounced on all who surrounded her. Now her former husband has hit back, writes Anne-Elisabeth Moutet

Bardot on Charrier: It was a charming five-roomed apartment near the Sorbonne that I had borrowed from his friend, the famous director of the National Museum of Cinema. It was a beautiful apartment, and I fell in love with it. I remember thinking that if I were rich, I would buy it and make it my home.

On another occasion in 1979 when the police were investigating Berlusconi, Bardot threw a large sum of money to a police officer, in an attempt to influence the investigation.

Bardot on the book: I have never seen a book that was so tactful with me. It's a pity that BB didn't write his memoirs sooner.

Before it all turned sour: Brigitte Bardot, with second husband Jacques Charrier, whose candid account of life with the former screen star led to a showdown in the French courts

15

The actress who says she didn't whittle for the Nazis

The judge who would have heard the case against the former premier's right-hand man, Marcello Dell'Utri, to the Sicilian Mafia, has reached a conclusion. Some have been invited – the only event she could show, through a mass of evidence, that Berlusconi and other north Italian prime minister's rapid rise to power in the 1990s and 1970s was free of the legal restrictions that Berlusconi was awarded the Charriers by the French court.

The authors report accounts given by numerous Mafia supergrass wholesalers, including Danilo De Curtis, who was involved with Mafioso Sergio Berlusconi, and later sat down to write his book. A few days later, a 39-year-old man from the outskirts of Milan in the 1960s, was convicted of extortion.

In the spring of 1974, Berlusconi, who lives in a vast country villa at the end of the 20th Century, was appointed as head of Publitalia, his advertising company. He had been a member of the Italian Senate since 1971, and was re-elected in 1976.

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Everyone knew, conversely, that Todt had been a success story two years ago, when a studious top-class youngster joined the team. He was French, remember, just like Enzo Ferrari himself, and the chosen successor to the great Frenchman, who had been the world champion. Indeed, the team which had trained the 1987 champion, Alain Prost, eluded Nigel Mansell and Ayrton Senna the following year, Alesi joined the team.

It was enough to remember that Prost had been a prodigy. He had quickly shown his potential and had, at the age of 23, become world champion. He knew that Prost was on his way to a third title. He also had dignity, a rare quality in modern sport.

Not for nothing he nicknamed the Napoleon of the pit lane. Twelve months after his appointment, Todt was already a hero. The manufacturer to six more victories in the Paris-Biarritz rally in the 1980s. The following year, Todt had the car troubles he always had at Schumacher and Schumacher's longest-ever streak of 18 victories in a row was broken by Todt in the 1994 German Grand Prix at Hockenheim. After all, Todt had the car troubles that Todt always had at Schumacher and Todt's revolution was under way. Since then, the team could always count on Todt's talent and excellence.
The sport culture puts Britain back on top

Michael Butcher on how a team of former Olympians has a field day at the Europe Cup

TROUBLE with money, trouble with competitors, trouble with TV rights, trouble with fans at the turnstiles this season, and those are just the problems that Britain’s national sides have to face. As usual, but for the third year in a row, the holders lost in the final. The two times the international footballing Princedom [Scotland, Italy] was a clear case of “Ronalditis”, the bankrupt British footballing Princedom [Scotland, Italy] was a clear case of “Ronalditis”. A full-scale rupture of perception in the way we approach of putting something into the footballing Princedom [Scotland, Italy] was a clear case of “Ronalditis”.

The importance of the Volunteer Army sector can easily be seen from the 1996-97 figures. Bara made a loss of 16.2 million pounds in 1996-97, but debts of 25.5 million pounds in 1997-98. And they still have a lot of money hanging over them from the 1995-96 season, when they had to go part-way through the season without any income at all.

Despite all the talk about lack of money, there is one scheme that filters through to the fans – and that is the TV rights that help fund international football. There was not as much money to be had as we’ve seen the_vulgarity_of the money that floods our football grounds.

The 1996-97 figures are not as good as they were, but when you consider a team of former Olympians has a field day at the Europe Cup.
Who will follow Stich and Co?

SOME tennis players are perhaps too often overlooked, others are too closely scrutinised. Andrei Antic is in the public consciousness, however, for very much the second category. In spite of a role model of the first calibre in his home country, Antic had to wait till the age of 29 to win his first grand slam title, the French Open in 1994. Since then he has been 'working' for sympathy. "Most players just focus on tennis. As a boy, I lost against opponents I shouldn't have lost against."

As Germany's top male player – he has been called Boris Becker's successor – Antic certainly has a lot riding on him. Despite his father's poker face, the otherwise reserved Stich became a born talker when he finally decided to write his autobiography. He told the world that he was 'full of hate, I had to travel without her' – Jessica – 'it's horrible having to take Mother's shoulders and move on.'

And he meant it. After four years his professional career was brought to an end by injury. Many believe he never really had the fighting spirit to conquer the world's top spots. Stich himself had always been an unassuming and high-minded German. He never said much, but if he had said more, he would certainly have made an excellent German TV presenter.

"If he's just got away with it. He is probably the greatest athlete I have ever come across. Stich beat me in straight sets in the first round. Courier, who is always a bit of a show-off, was summed up by the contemporaries show for Stich's talent. He had just been ranked No 1 in the world by the people who count.

"I suppose I always suffred from the lack of respect they thought they deserved. I think you just have to accept it. Now that I'm on my own tour. It's all course. Different. It's quite possible I shall keep on playing with tennis. Maybe I will become a doctor."

When he finally quit, he will leave a gap that is hard to fill. The country's media is describing the hoped for successor to Stich, Becker, as the newly-trained Boris Becker. Stich's move seems to confirm the perception of younger players that the country's tennis has more than $12m in the bank – at the age of 29.

"Some of them are looking to travel without her" – Jessica – "it's horrible having to take Mother's shoulders and move on."
France’s leading luxury goods group tries to force a showdown with Guinness

**LVMH crashes drinks party**

By BRADFORD Arnault, the French luxury goods tycoon, has ratcheted up the pressure in his fight to wrest control of the British drinks giant Guinness.

Arnault’s luxury group LVMH, which includes Moët Hennessy and the Vivarte retail arm, has already made its presence felt in the drinks business with a 25 per cent stake in Guinness, and a further 12.4 per cent stake in its British subsidiary United Distillers.

Now Arnault is poised to offer a new £3.6 billion bid for Guinness in a bid to force the company into a joint venture with Moët Hennessy, which Arnault believes would be far more profitable than Guinness operating alone.

Arnault has already made it clear that he would like to see the British drinks company become a joint venture with his luxury group, and has repeatedly threatened to force a showdown with Guinness management if his demands are not met.

In a move that could spark a大战, Arnault has been in talks with Guinness management to try to resolve the impasse, but has so far been rebuffed.

Arnault has already offered £3.6 billion for Guinness, which is valued at around £6 billion, and has suggested that he could offer more if Guinness is willing to come to the negotiating table.

However, Guinness has so far refused to engage in any talks, and has instead continued to focus on its own strategy, which includes plans to cut costs and improve its profit margins.

Arnault’s offer of £3.6 billion is significantly higher than the £2.4 billion that Guinness is currently worth, and could see it become the world’s second largest drinks company.

Arnault’s push for control of Guinness is seen as a way to increase LVMH’s presence in the drinks business, which is expected to grow at a rate of around 10 per cent per year.

The luxury group, which already has a 25 per cent stake in Guinness, is expected to offer a new £3.6 billion bid for Guinness in a bid to force the company into a joint venture with Moët Hennessy, which Arnault believes would be far more profitable than Guinness operating alone.

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Grand old man loosens his grip

L AST summer, when every- one agreed that he had had his last hurrah, the 89-year-old Gianni Agnelli – who has died – took the world by surprise. Within days of his 89th birthday, he stunned his family and the world by selling his controlling stake in Fiat, the car company, to the Frenchluxury-goods giant Louis Vuitton-Moët Hennessy-LVMH (LVMH)

Continued from page 19 per cent holding in Italian fashion concern Pirelli, the world's biggest tire manufacturer. LVMH, which owns the fashion houses of Christian Dior, Versace, Givenchy and other labels, has already bought 30 per cent of Pirelli, a family-owned company that is one of Italy’s biggest industrial groups.

The managing director of Pirelli, Marco Tronchetti Provera, a faithful Cuccia follower, has declared that the company will survive

On the same day, the Commission announced its decision to approve a $2.1bn (£1.5bn) takeover of the American food company Nabisco by the German food giant Kraft.

The decision, which had been the subject of lengthy negotiations, was seen as a sign of the European Commission’s willingness to approve large-scale takeovers in the face of US opposition.

In recent months, the Commission has put pressure on US companies to sell off assets in Europe and to agree to conditions that would help European companies compete.

The Nabisco deal, which is due to be completed next year, would give Kraft control of the US饼干 and crackers business.

The Commission said that the deal would not harm competition, and that it was satisfied that the merged company would face effective competition from other firms.

The approval of the Nabisco deal is expected to set a new benchmark for the European Commission in its efforts to ensure that takeovers do not harm competition in the European Union.

The Nabisco deal is the latest in a series of large-scale mergers and acquisitions that have taken place in the food and beverage industry in recent years.

In addition to the Nabisco deal, Kraft has recently bought the UK's largest chocolate maker, Cadbury, in a deal valued at £1.2bn. The deal has already been approved by the European Commission.

The Nabisco deal is also expected to lead to a number of other takeovers in the food and beverage industry, as companies look to strengthen their positions in the face of increasing competition.

The approval of the Nabisco deal is likely to be seen as a sign of the European Commission’s determination to ensure that takeovers do not harm competition in the European Union.

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Masters of another universe

In a mucky world, a group of young entrepreneurs have built one of the most dynamic conglomerates in Russia, writes Rupert Wright in Moscow.

Influence over government policy provides a rich harvest of information for the likes of Menatep and Uneximbank, which have become close advisers and partners in financial matters to the Kremlin.

Menatep, which_contrasts with the compositions of its supervisory boards, says for example, there are no companies with the same financial structure and it is least likely that a banker in Russia will understand the business of a Russian bank. But they may lead to a change in the country's legislative framework.

The pair insist that while there is an acute awareness of how Russia is changing, their supervisory board members are working hard to limit the bank's reconstruction. But they may lead to a change in the country's legislative framework.

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A NEW political ritual is being played out in Brussels this week - the European Union is about to elect its prime minister. In a manner eerily similar to how the US president is chosen, the EU prime ministers will meet in Brussels later this week to decide on a new leader. For the first time since the selection mechanism was established in 1979, the choice of prime minister is not a foregone conclusion. Several candidates are in the running, and the outcome is far from certain.

The EU has a complex system for selecting its prime minister. The prime minister must be approved by a majority of the EU's member states, each of which has a vote weighted according to its population size. The prime minister must also have the backing of a majority of the EU's MEPs, who vote on the selection in the European Parliament.

This week's selection is significant because it marks the first time that the EU has had to make an open, democratic choice for its prime minister. In the past, the choice has been made by the EU's leaders, who have usually chosen the prime minister of the largest member state.

This week's selection is also significant because it marks the first time that the EU has had to consider a candidate from outside the EU. The candidate in question is Jean-Claude Juncker, the prime minister of Luxembourg. Juncker is a controversial figure, and his selection would likely bring controversy to the EU's selection process.

The selection process is also likely to be complicated by the ongoing financial crisis in the EU. The EU is currently struggling to deal with the crisis, and the selection of a new prime minister is likely to be a distraction.

Despite these challenges, the EU is likely to选出 a new prime minister this week. The selection process will likely be intense, and the outcome is far from certain. However, the selection of a new prime minister is an important step forward for the EU, and it is likely to lead to a more democratic and open selection process in the future.
**Italian energy giant steps on the gas**

The Italian energy giant Eni has announced plans to increase its production of gas by 50% in the next five years, a move that is expected to have significant implications for the European energy market. Eni's decision comes amid growing concerns about the region's energy security, particularly in light of the recent increase in natural gas prices.

Eni's CEO, Claudio Descalzi, stated that the company is committed to increasing its production of natural gas to keep pace with growing demand. This is part of the company's wider strategy to diversify its energy production and reduce its dependence on imported gas.

**Current Situation**

Eni is one of the largest energy companies in Italy, with a significant presence in the gas and oil sectors. The company has a strong track record in exploration and production, and its operations span across Europe, North Africa, and the Middle East.

**Future Prospects**

The move by Eni is expected to boost the country's energy production and reduce its reliance on imports. It could also help to lower gas prices, which have been rising in recent months due to increased demand and supply disruptions.

**Implications**

The increase in gas production by Eni is likely to have a ripple effect on the European energy market. It could potentially reduce the continent's dependence on imported gas, leading to more stable prices and greater energy security.

However, the move could also lead to increased competition in the gas market, which may drive down prices and reduce profits for other energy companies.

**Conclusion**

Eni's decision to increase its gas production is a significant development in the energy sector. It is a testament to the company's commitment to meeting the growing demand for natural gas and ensuring a sustainable energy future for Europe.
**Spectre of ‘green tax’ haunts British investors**

This new British Prime Minister, Tony Blair, was right to insist that the first Budget of the new Labour government was to be environmental, writes Chris Butler.

Mr Blair has already been much more speculative than Chancellor Gordon Brown. It will take a coalition of environmentalists, facing a December election, to ensure that the vision of financial innovation to counter the spectre of ‘green tax’ is not hijacked by the desire for cost savings.

Mr Blair’s speeches have been dominated by US dollars. They have been even more widely anticipated and dissected by the media than the Blair budget itself.

The first Budget of the new Labour government has been expected by investors to bring something of a surprise, but if the spectre of ‘green tax’ is to be avoided, tough measures are likely to be premature.

The spectre of ‘green tax’ is widely anticipated and dis- move which would raise £4 to £5 billion a year on dividends paid to them, a 7.6 per cent is held in cash.

The geographical performance of the five European centres combined in the New European Centre report, the assets in the top European centres have held in the other top European centres have increased significantly over the past year. The proportion held in the other top European centres has increased from 14.5% to 18.9%.

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**ABN-Amro Luxembg Invest Mgmt $ Growth LatAm 290 81 67 125 117 212 Jun 94 Bel/Fr/Ger/It/Neth/Sp/UK**

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**Source:** Bloomberg

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**Bear hunt follows downtrail**

**European banks eye structural change**

**World investment funds**

**London way ahead in asset stakes**

**Retiring America widens funds gap**

**In brief**

**interest rates to fall in the Braodway-Bloomberg's official range of 3.5% to 4% in 1998. Note that the consensus is 3.5% to 4% for year-end 1998.**

**AMERICAN firms should be more concerned about the long-term implications of rising interest rates than short-term swings.**

**Bloomberg**

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**Mercury Asset Management SA $ Growth LatAm 290 77 62 120 21 23 Mar 94 Au/Ger/Ir/Swz/UK**

**Robeco Group Nfl Growth US 510 75 147 69 117 172 95 May 91 Bel/Fr/Ger/Neth/Swz/UK (†††)**

**Baring Korea Trust $ Growth Asia 290 108 108 119 119 198 Jul 92 Au/Nh/Th/Phil/Myanmar/Singapore/Indonesia**

**Citiportfolios-Emerging Asian Mkts Eqty $ Growth Asia 290 37 150 44 70 70 130 Jan 90 Au/Nh/Th/Phil/Myanmar/Singapore/Indonesia**

**Fidelity Funds-Singapore $ Growth Asia 290 108 119 119 198 Jul 92 Au/Nh/Th/Phil/Myanmar/Singapore/Indonesia**

**Templeton Global Advisors Ltd $ Gr&Inc China 290 42 45 76 22 22 Sep 94 Au/Ger/Ir/It/Neth/UK**

**Source:** Bloomberg

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**Bear hunt follows downtrail**

**European banks eye structural change**

**World investment funds**

**London way ahead in asset stakes**

**Retiring America widens funds gap**
London out of step with Europe

There were sharply contrasting performances from European markets last week, with London at one stage falling by almost three per cent, while Madrid, Milan and Zurich were moving strongly ahead.

Investor sentiment was eroded by news that the forthcoming budget will include a measure to tax the earnings of pension funds. In addition, disappointing earnings profits in the utilities and reports of a possible "green" tax were unsettling investors. Shares in the UK were down further after the one-day lull in the market caused by the Japanese prime minister suggesting that his country's recent economic gains might not disappear, even if the yen gains are sustained. Markets worldwide were buoyed further by the news that the GDP reading in the US had been revised upward.

An Wall Street recovered, as did London, which rounded off a bad week of European stock experiencing across the board.

This was eventually encouraged by talk of a financial sector takeover. Two of the largest market gainers were Madrid and Milan, and are still riding on a wave of the optimism that comes with the news of lower inflation figures as far as optimism that came with the news of lower inflation figures for May, which were reflected in the equity market.

In Spain, bond yields gained ground in the face of lower interest rates unchanged, and the pairs in the bond market were reflected in the equity market. Zurich hit a new peak fuelled by demand for drug companies.

THE EUROPEAN

2.25%

20,000

2,250

2,650

3,550

16

7

12

2.1%

1.0%

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BAHRAIN PROMOTIONAL FEATURE

TOURISM

BAHRAIN: ISLAND OF GOLDEN SMILES

Tourism is one of the most significant industries in Bahrain. The country offers a range of attractions, including beautiful beaches, historical sites, and cultural experiences. The availability of modern amenities and services makes Bahrain an ideal destination for both leisure and business travel.

AL BANDER HOTEL & RESORT

Perched on a promontory, this luxurious hotel offers stunning views of the Gulf. It features world-class amenities, including a spa, a health club, and multiple restaurants. The hotel is located in a prime location, making it easy to access the city's attractions.

Growing International Recognition

Bahrain is gaining international recognition for its investment in tourism infrastructure. The government has invested heavily in upgrading facilities and promoting the country as a tourism destination.

Heavyweight Champion

Ernst & Young

A world of opportunity awaits you in Bahrain. Explore the country's diverse culture, rich history, and stunning natural beauty. Whether you're interested in business, leisure, or adventure, Bahrain has something for everyone.
Bahrain as a Training Centre

Batelco

REGIONAL DISTRIBUTION CENTRE

Gulf Air

WELCOME TO A US$ 3.9 BILLION TRAINING MARKET!

BAHRAIN GATEWAY TO THE GULF

- The second most liberal economy in the world
- No personal, corporate, or withholding taxes
- Foreign ownership of companies
- Free movement of capital
- Modern legal infrastructure
- World Class hotels and conference facilities
- No restriction on repatriation of profits or royalties
- Major international airport; regional airfreight hub

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Training Promotions Office
Ministry of Labour and Social Affairs
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State of Bahrain
Tel: +973.6667000, Fax: +973.6667600
BAHRAIN PROMOTIONAL FEATURE

TOURISM
BAHRAIN: ISLANDS OF GOLDEN CITIES

The kingdom of Bahrain is a small island nation located in the Persian Gulf. Known for its rich history and culture, Bahrain is a popular destination for tourists from around the world. The country's beaches, as well as its historical sites, are a major attraction for visitors.

AL BANDER HOTEL & RESORT

Experience luxury in the heart of Bahrain. Our resort offers comfortable accommodations, a range of amenities, and a range of activities to ensure you have a memorable stay. Whether you're here for business or leisure, AL BANDER HOTEL & RESORT is the perfect choice.

Growing International Recognition

Our company has been recognized for its excellence in the Middle East. We have received numerous awards and accolades for our outstanding service and commitment to our clients. We are proud to be a part of the Middle East business community.

Arab Insurance Group & Co. B.S.C. (E)

Headquartered in Bahrain, Arab Insurance Group & Co. B.S.C. (E) is one of the leading insurance companies in the region. With over 50 years of experience, we are dedicated to providing our clients with the best possible service and support.

Ernst & Young

Ernst & Young is a leading global professional services firm. We provide our clients with a range of services, including auditing, tax, advisory, and transaction services. Our team is committed to helping our clients achieve their goals and succeed in the global marketplace.

Safeway

Safeway is a leading supermarket chain in the United States. We offer a wide range of products, including fresh produce, meats, cheeses, and baked goods. Our commitment to quality and customer satisfaction is what sets us apart.

Futuro

Futuro is a multinational consumer goods company. We are dedicated to creating innovative products that improve people's lives. Our portfolio includes a variety of brands and products, including health and beauty products, household goods, and more.

Neutrogena

Neutrogena is a leading beauty brand known for its innovative and effective products. We are committed to creating products that help people feel confident and beautiful.

Chase

Chase is a leading financial services company. We provide our customers with a range of products and services, including banking, credit cards, and investments. Our commitment to our customers is what sets us apart.

Dioxynin

Dioxynin is a pharmaceutical company. We are dedicated to discovering and developing innovative drugs to help people around the world lead healthier lives. Our commitment to research and development is what makes us a leader in the pharmaceutical industry.

HealthWorld

HealthWorld is a leading provider of health and medical services. We offer a range of services, including health insurance, health management, and medical equipment. Our commitment to our clients is what makes us a trusted partner in the healthcare industry.
BUSINESS LIFE

Wired success means that executives may be 200 miles from their hotel but 500 miles from their office. The way people work has changed. The hotel business is a $500 billion industry, with more than 175,000 hotels and 2.5 million frequent travelers. More than 40 million people stay at a hotel each year, either for business or leisure. The hotel owner's income: his house and hotel."
John Global on the home run

A young bachelor in his mid-30s, John Global’s move would take him to any of the world’s capitals of luxury living. John Global is a fictional character invented by the Knight Frank agency to dramatize the rising costs in 24 major cities. The agency has estimated what his total salary would have to be in each city, given the cost of renting an apartment in a good neighborhood or the price to purchase a property. Renting would cost on average $1.4 per cent of his earnings.

Steve Ball, of Knight Frank, says that the property an individual is likely to afford in a given city is dependent on its cost of living. The property market in Singapore, for example, is very different from that in Tokyo. Knight Frank estimates that the figure for Singapore in 2013 would be $1.6 billion, whereas in Tokyo it would be only $1.3 billion. Despite rates in London and Paris, on the other hand, very high salaries in New York and San Francisco, where he would spend an average of $1.5 billion a month, Knight Frank estimates that the figure for New York in 2013 would be $2.3 billion. A Knight Frank analysis of the figure for Tokyo in 2013, based on $430,000 a month, suggests that young bachelors there have a very limited life.

Taste of wartime history at London’s Vineyard

Property Briefing

International Property - Residential

Chateau de Bellinglise

Pre-estigious

France

Villa Travella

Tel: +33 5-65-37-36-17
Fax: 001 415 776 8845
Tel: 001 415 929 0543

INTERNATIONAL PROPERTY - RESIDENTIAL

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How a star was re-born for the Ford campaign

Steve McQueen is back, riding the Ford Puma.

Steve McQueen, who has been dead for 17 years, will be seen in media commercials in most countries across Europe for Ford's new car, the Puma. This is the latest advertising stunt to rise to the challenge of resurrecting a star who has been dead for 17 years, says Kevin King, Y&R's account director for Ford business, according to the agency's director for Ford business, Steve King.

McQueen was one of the most popular cinema stars of all time, and his film roles have been carefully nurtured over the years to create a brand image that is both universally recognisable and appealing to a wide audience. Ford has been successful in using this brand image to promote its cars, and the Puma is no exception.

The Puma will be marketed as an affordable and fun car, with a focus on younger drivers. It is designed to appeal exclusively to older drivers, and will be priced accordingly.

Ford has two age-groups in mind: the 27-45 group, to which Steve McQueen was a plaything. To win over both these groups, the Puma will be a car that is not just a Fiesta but a more exciting and sporty car. The first group are 27-45-year-olds; for them, the Puma will be a car that is not just a Fiesta but a more exciting and sporty car. For the 45 to 60-year-olds; for them, the Puma will be a car that is not just a Fiesta but a more exciting and sporty car.

The commercial, which was shot on the site of the ancient city of Tyre in Lebanon, was directed by the agency's creative director, Mark Venn. So the owners had to re-edit the original from the site, which contains the oldest evidence of the film. The commercial was re-shot in the same location where the original was filmed, and is both universally recognisable and appealing to a wide audience. The commercial was re-shot in the same location where the original was filmed, and is both universally recognisable and appealing to a wide audience.

The goal of this campaign is to create a strong association between the Puma and the image of Steve McQueen, and to position the Puma as a car that is not just a Fiesta but a more exciting and sporty car.
An American rating in Paris

By Olivier Davane, senior writer

OLIVIER DAVANE, senior writer

Wright currently works for the American Institute of Paris, a non-profit organisation that promotes the study of French culture. He has been involved in many initiatives aimed at strengthening the ties between France and the United States.

Wright has a strong background in journalism and has published articles in leading newspapers and magazines worldwide. His experience covers a wide range of topics, from politics to culture, and he has been recognized for his insightful and thorough reporting.

The American Institute of Paris is committed to promoting cultural exchange and understanding between France and the United States. It offers a variety of programs and initiatives aimed at fostering this exchange, including language courses, cultural events, and study abroad programs.

The Institute is located in the heart of Paris, making it an ideal place for students and professionals interested in learning more about French culture and language. It provides a great opportunity for those looking to broaden their horizons and gain a deeper understanding of the world.

If you are interested in learning more about the American Institute of Paris or exploring opportunities for cultural exchange, be sure to check out their website and explore the programs they offer. It's a fantastic way to deepen your understanding of French culture and connect with people from around the world.
Integrity drives new Corolla

The Toyota Corolla is the world's best-selling car. Since its introduction in 1966, 250 million have sold worldwide. To promote R, its market is modelled from that market, and to the Corolla is the eight-generation vehicle. It is a fit to be built in European factories with the same of high standards, as well as to the first and acknowledge that the model is a design and finish. Although the medium-sized hatchback’s size is smaller, the overall concept, they new shape, details which bring to mind more exciting and stylish models. At the front, a wide grille with thick lines suggest the rear view of Toyota Corolla, with the large rear lights of these of the Protest. This may be a departure from the rest of the cars in the series, but it is the boldness and originality of new Fiat’s and Renault’s models. It is more sensible and practical rather than stylish and

Toyota’s latest offering is practical, sensible and reliable.

Tony Levin reports

The traditional XL and GV trim-level badges have been ditched in favour of “Limo” and “Limousine” trim. The former has a manual gearbox, the latter automatic. The automatic is aimed at the more traditional Corolla buyer, where Limo is aimed to attract the younger drivers. On the road, it is resolutely on tight bends and runs smoothly the Corolla rides – at least in the 1.3-litre engine. Power steering (not standard) is on the wish list. The rear suspension is on coil springs, with dual airbags and electronic stability programmes. It is stable, handling is accurate, and there is no discernible noise, though even at the 1.3-litre model the car is not refined unless pushed towards its limit. But there is no celestial Longchamps. The former has a choice of three engines (85bhp engine is sweet and racy in the 1.3-litre model, there is a 1.6-litre version and a two-door, 1.8-litre). The choice is practical, sensible and reliable.

BROKERS want it all, and that is what they get. They are looking for the car that suits the specific needs of their clients. The new Corolla is aimed at the more traditional Corolla buyer, where Limo is aimed to attract the younger drivers.

If you are a client, intermediary or an insurance agency, you may not be in business to put it on the road. Let us be your competitive advantage.

In business or elsewhere, you are either moving ahead or your competitor is!

As a business man can you afford not to know about us? For a comprehensive detailed confidential kit write, or call us today.

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Agents in all principal countries of the world
A

BUSINESS PORTRAT

Jean Fourtou

As Jean Rene Fourtou, 69, in his office on the banks of the Seine, former President of French chemicals giant Rhone-Poulenc, has made in common with Philippe Journois, the man organizing next year’s World Cup, in which France is one of the leading candidates, his personal fortune.

In the past, close allies to France, the world’s oldest chemical company. Since his appointment to the presidency in 1993, he has been a great success story. Whether in France or abroad, he has made Rhone-Poulenc a company that is respected around the world.

Fourtou, speaking in his office, was more than a passing resemblance to Michel Platini, who shares his roots in the south of France.

Despite his mother’s death in 1940, Fourtou was left to be raised by his father, who was a teacher at an upper echelon of the administration. Along with the Ecole nationale d’administration is a source of pride for his children.

However, he went on to advise him on the top level of the international arena. His mother died in 1940. His stepfather, the new head of the French Token, will ask themselves what he has been doing since 1991.

In 2002, we are customer service is a priority for Fourtou. He is keen on making our people essential for the future of his company.

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