

with news of Hewlett-Packard/Compaq merger sent the US soaring. Mr Welteke warned that he would be reluctant read too much into one day's news. "I am not convinced you can rely on only one set of data." However, the news was enough to give a serious boost to the dollar which rose to \$0.8965 from \$0.9076 yesterday. According to Mr Jim Power, investment director at Friends

He also rejected calls from German politicians such as Mr Hans Eichel for changes to the Growth and Stability Pact. On the Tobin tax which would tax all cross-border financial transactions, potentially netting billions in revenue Mr Welteke was sceptical. "It appears to people that this would be an easy instrument to use. However, it would have to be implemented in every country in the world" which would not be easy, he said.

no Euro likely to be objective. The deg... goals was... Speaking of German party (SP... denied he budgetary the euro w... ested spend... planned mo... deficits. But Mr E...

Marconi chairman, chief ousted

MARCONI'S chairman and chief executive were both ousted from the UK telecoms equipment firm yesterday after another disastrous trading slump. Lord Simpson, chief executive, and Sir Roger Hurn, chairman, were forced to resign after fellow board members acted on news that losses for the first half would be £227 million sterling (£370 million). Two months ago their guidance was that Marconi would break even. Lord Simpson and Sir Roger are two of Britain's most prominent industrialists and their ejection sent shock waves through the City of London. Marconi's shares closed at 53p off 1p valuing the group at less than £1.3 billion. The news was accompanied by a further 2,000 job cuts. - (Financial Times Service)

Ryans sell Limerick Inn

THE Ryan family has sold the Limerick Inn Hotel to a consortium of four businessmen who intend to refurbish the hotel and upgrade it to four-star status. The consortium, which includes construction firm owner Mr John Fleming, along with Mr Michael Knox-Johnston of Knox Hotels, is in negotiations with an international hotel group to operate the refurbished facility. Knox Hotels owns two hotels in the Republic, including the Lodge and Spa at Inchydoney Island, west Cork. The Limerick Inn had been in the Ryan family for 27 years.

Fund mana

By Clare O'Dea

CANADA Life has altered the pricing on its property funds by 10 per cent. This follows similar moves by Friends First, Irish Life and Hibernian last week - a reaction to negative sentiment in the commercial property sector. Following a review of the inflow and outflows in its property funds, Canada Life decided to apply bid pricing to all withdrawals from September 3rd. This will reduce any encashment value by 10 per cent. In a statement, Canada Life said it regarded the decision as a prudent approach, taken in the best interest of the majority of customers, who will remain in the fund. Setanta Asset Management manages the funds of Canada Life.

New Ireland property fund with holdings which restrictions to its company spokesman said changed from its position under review. Friends First altered by 12 per cent last Irish Life's adjustment cent. Irish Life also in month withdrawal investors who entered after September 1998 put an 8 per cent price in place. The value of the investment in Canada funds, worth more than £127 million, has The bid price applies to exiters from the fund. Ar...

Business 'unaware

By Frances McDonnell Northern Ireland Business Correspondent

VOLATILE exchange rates pose the biggest threat to cross-Border business growth on the island of Ireland but they should not deter firms from exploring commercial opportunities, says one of the North's leading business figures. Dr Harold Ennis, deputy chairman of IntertradeIreland, said many businesses North and South did not realise they had a ready-made market on their doorsteps and that companies could lose out on millions of pounds of business. Dr Ennis was speaking at the launch of IntertradeIreland's first annual review in Newry, Co Armagh, yesterday.

IntertradeIreland was set the Irish and British government under the Belfast Agreement to promote trade and business development across Northern Ireland and the Republic. Dr Ennis said the body established important business relationships between key organisations North and South during first 12 months. It aimed to stimulate trade between both parts of the island and help remove barriers to business growth in Northern Ireland and the Republic. "This body has hit the ground running because we have got people from the North and South talking and that is an important first step. This helps create new relationships which lead to new business which in turn will create

Irish Times 5/9/01

By 17

Vertical text on the left edge of the page, including "1994", "S in", "nce", "S", "O", "SA", "IR", and various fragments of other text.