

### **FINANCIAL TIMES FEBRUARY 12, 1997**

ouse of Representatives stitutional change would require approval by two-thirds majorities in both chambers, plus ratification by three-quarters of the state legislatures.

The president appeared confi-dent that he has the upper hand in his dealings with Congress as he met the six top Republicans from the House and Senate, as well as

The balanced budget amend-

optimistic ton Clinton with clinical solutions optimistic tone reflected a belief – well supported by public opinion polls – that the Republicans did themselves more harm than good when they tried head-on confrontation after their election victories in 1994. Senator Trent Lott, the Republi-

can majority leader, cited taxes, education, crime, drugs and the environment as the issues making up a "critical agenda" which he wanted to see the president tackle. Both sides were at pains to stress that yesterday's broad dis-cussions did not amount to a for-

invenea by Mr Clinton has been accepted by Republicans as a starting point for discussion, but the proposal for a change in the constitution could still lead to a bitter clash.

Moves to advance the amend-ment in the House were put on hold until next month following the last-minute cancellation of a meeting of the House judiciary committee that was due to take place yesterday. It was apparently cancelled after Republicans realised they could not be sure of vot-ing down a tactical counter-pro-

If the vote had gone ahead, some Republicans might have broken ranks and supported the counter-proposal, for fear of alienating constituents. especially the elderly, who depend on social benefits.

Mrs Madeleine Albright, the new defended the administration's request for an increase in the international affairs budget by saying that the US could not exercise global leadership "on the cheap".

ment, a Republican idea that the paralysis and that's a good thing president and fellow-Democrats for America," he said, while bail-

## four prominent Democrats. "The whole system... is tending towards movement instead of

# Vancouver tunes in to the Chinese market

Canadian media eager to please influx of SE Asian immigrants, writes Bernard Simon

he Canadian Broadcasting Corporation normally broadcasts only in English and French. But the CBC's Vancouver television station has been running spots in the past week with the traditional Chinese New Year greeting - kung hei fat choy. Its eagerness to please Chinese viewers reflects the

surge in immigration to Can-ada, especially Vancouver, from Hong Kong, Taiwan, mainland China and other parts of south-east Asia.

Ethnic Chinese now make up an estimated 15-20 per cent of Vancouver's 1.7m res-idents. Another 360,000 live in Toronto. The CBC is among an growing number of media that have spotted a receptive and growing audi-ence, as well as a growing source of advertising dollars. Vancouver now has three Chinese-language daily newspapers, two pay-TV stations, one community chan-nel, two radio stations and several magazines. Electronic and print media catering to Chinese communities have also mushroomed in Toronto, Calgary and Edmonton.

Politicians, conscious of the growing number of vot-ers and potential campaign contributors, increasingly court the Chinese media. Vancouver's Non-Partisan Association hired a Chinese media consultant during recent municipal elections

recent municipal elections. Mrs Sally Aw, controlling shareholder of Sing Tao Holdings, the Hong Kong-based group that owns the biggest Chinese daily paper in Vancouver and Toronto, last year endowed a journal-ism school at the University of British Columbia – the first in western Canada. Mrs also a

AC Nielsen, the market research group, estimated last year that three-quarters of Chinese immigrants in Toronto and Vancouver paid for their cars by cash or cheque. Also, one-third used a cellular phone and 56 per cent owned a home computer.

DJC Research, a unit of

"The spending power is much higher in Vancouver than in any other city in North America," said Mr Thomas Fung, founder and chief executive of Fairchild Holdings. Fairchild holds the only nationwide licence for a TV station in a language other than English or French.

Mr Fung, whose family until recently owned Sun Hung Kai Securities, a large Hong Kong brokerage firm, has an 80 per cent stake in Fairchild TV. The rest is owned by TVB, one of Hong Kong's two main TV sta-Hong's two main iv sta-tions. Hongkong Bank of Canada, wholly owned by HSBC Holdings, the interna-tional financial services group, owns 20 per cent of Fairchild's Vancouver radio station. Both Fairchild and Sing

Tao also have extensive property investments in Canada. Malaysian interests own Ming Pao, Vancouver's second Chinese daily. Another, World Journal Daily News, is controlled by Deivences is workford. Taiwanese investors.

A growing slice of adver-tisements in the Chinese media comes from "main-stream" businesses, such as the two national cellular phone companies, luxury car dealerships and securities firms. Sing Tao's Vancouver edition ran to 116 pages one

recent Saturday. But competition has inten-



Some of the publications aimed at the growing, receptive Chinese readership in Vancouver and other Canadian cities

Mr Kam, competition and investment in new printing presses have put pressure on profits in recent years

nese media differ in some significant ways from their English counterparts. Their Besides language, the Chi-younger, less experienced

and less well paid. Not surstream American society. prisingly, their coverage is less critical.

The Chinese papers allow local politicians – a growing number of whom are ethnic Chinese – to write their own columns. "Our mission is to bring out the facts, not to form an opinion," Mr Fung coid said

One Vancouver public relations manager, a Chi-nese-Canadian, added: "They are fairly apolitical, but defi-

are fairly apolitical, but defi-nitely pro-immigrant." Cut-throat competition has so far not discouraged expansion plans. Fairchild has forged an alliance with a proposed national satellite television service. Maclean's, the weekly news magazine, plans to step up the fre-quency of its Chinese edition from once every two months to 10 a year.

However, the immigration and spending boom has recently shown signs of sub-siding. Many adverts in recent bumper Sing Tao and Ming Pao editions are for houses and condominiums nut un for sale by Hong



ANNOUNCEMENT OF TENDER PROCEDURE

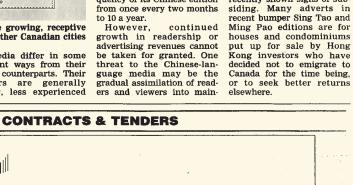
SCHIPHOL GOLF & BUSINESS CENTER

Amsterdam Airport Schiphol wishes to meet investors and/or operators for the realization of the

Fairchild TV dubs several programmes from English stations, including Vancou-

ver's most popular local news bulletin. Sing Tao signed a deal with Toronto's Financial Post last year to reproduce a page of invest-ment analysis – in English.

Mr Fung counters by pointing to the growing influence of "trendy stuff" from Hong Kong in entertainment, music and fashion. About half of Fairchild TV's content comes from Hong Kong's two channels, with another 15 per cent originat-ing in Taiwan, China and Japan. (The remaining 35 per cent is locally produced.)



donor to the University of Toronto. The lure of the Chinese

edition, with a circulation of about 120,000, charges only C\$2,300 (US\$1,705) for a fullpage advertisement. Mr Simon Kam, Sing Tao's

market for advertisers is reinforced by Ottawa's immigration policy, which tends to favour well-heeled inves-tors and entrepreneurs. regional director for North Nearly a quarter of arrivals from Hong Kong are classified as business immigrants, compared with 6 per cent San from other countries.

America, says the US and Canada contribute 15-20 per cent of the Hong Kong par-ent's earnings. (Sing Tao ent's earnings. (Sing Tao also publishes in New York, Francisco and Los Angeles.) But according to

### third of government spending **Aexico's godsend**

pared with 2.62m bpd in revenues equalled about 10 1995. Natural gas output also per cent of gross domestic rose by 11.6 per cent to product.

4.195m cu ft per day. Pemex's export revenues grew by 39 per cent in 1996 to \$11.6bn thanks partly to a per cent rise in world 21 ces for Mexican crude oil, which increased from an average of \$15.7 per barrel in 1995 to \$18.7 per barrel in 1996. Export volumes were by 19 per cent to also up 1.55m bpd. When domestic sales are

C hohed

Pemex plans to increase oil production by a further 8 per cent in 1997 to 3.08m bpd. Natural gas output is also scheduled to rise by 8 per cent to 4.545m cu ft per day.

Pemex has not placed such emphasis on increasing out-put since the oil boom of the late 1970s and early 1980s.

To do so, its investment budget has grown by 70 per

cent this year to \$5.9bn, comnarad with the \$2.47hn

Schiphol Golf & Business Center.

#### **Project Description:**

The Schiphol Golf & Business Center will comprise a four-star 200-room hotel with conference and leisure facilities and an 18-hole golf course to international standard with practice facilities

#### **Project Location:**

The site available for this project covers an area of 73 hectares (180 acres) close to the airport, 10 minutes by road from the Terminal and 15 minutes from the commercial and business centers of Amsterdam.

#### Conditions

The site is the property of Amsterdam Airport Schiphol and will be offered for long-term lease. A concession agreement will be concluded for the operation of the hotel and golf course. Interested parties should be willing both to invest in the project and to undertake its development and operation.

#### **Closing date:**

Interest may be expressed until 26 February 1997.

#### Further information:

Applications, in writing, for further information may be addressed to: Amsterdam Airport Schiphol, Schiphol Real Estate, PO Box 7501, 1118 ZG Schiphol Airport, The Netherlands, tel.: (+31 20) 601 41 10, fax: (+31 20) 601 37 01

