URBACH HACKER YOUNG
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ISRAEL

Prosperity in peace time

As the annual UHY Shareholders' Meeting and Conference prepares to meet in Israel, *International Business* reports on the country's continuing success.

Jerusalem as seen from the Mount of Olives

The peace process has played a major role in freeing up trade between Israel and the international business community – but how has Israel taken advantage of these benefits? The modern State of Israel was established in May 1948, based on democratic and judicial principles derived from the experience of the western democracies, combined with Jewish law and practice.

For its first 25 years, Israel's economy reached an average GDP growth rate of about 10 per cent annually. This economic 'miracle' is often ascribed to the use made of economic aid, and to the country's success in rapidly absorbing immigrants.

More recently, Israel achieved the highest GDP growth rate among western (OECD) economies during 1990-96, averaging almost 6 per cent during these years. In 1997, the total GDP grew by 1.9 per cent to $98.5 billion ($16,950 per capita), a 25-fold increase since 1950 and enough to rank Israel's GDP 21st in the world. GDP declined in 1998 and was only 0.3 per cent higher in the first half of 1999.

Israel has the highest population growth rate (2.4 per cent) of any developed country and in life expectancy is ranked 4th in the world, higher than the USA. The most recent United Nations Human Development Index places Israel 23rd in the world, ahead of Hong Kong, Greece, Portugal, and well ahead of countries in South America, Eastern Europe and the Arab world.

Peace process

The peace process has allowed the government to divert funds from defence to infrastructure and education, and is assumed to have contributed as much as an annual 2 per cent to the growth of Israel's GDP during 1993-96.

Direct foreign investment soared ($5.56 billion during 1993-96 and $3.7 billion in 1997), new markets opened for Israeli

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What next for the Celtic Tiger?

There has been much talk recently about Ireland's 'Celtic Tiger' economy. The country's prosperity has been so great that the Irish government has launched a Millennium Entrepreneur Fund, offering incentives to anyone with Irish blood who is prepared to return home – if they have skills in financial services, information technology or electronics.

It used to be customary for people to emigrate out of Ireland, but in the past six years 118,000 people have chosen to resettle in the Republic. The secret of Ireland's success is commonly acknowledged to be their decision to join the European Economic Community in 1972. This has helped to turn a rural island community into an adaptable and dynamic modern state. They are now the envy of many of the other economies of Europe.

WORLD PICTURES

However the economy is still small and dependant on trade. Agriculture, once the most important sector, is now dwarfed by industry, which accounts for 38 per cent of GDP, about 80 per cent of exports, and employs 27 per cent of the labour force. Although exports are the primary engine for Ireland's robust growth, the economy is also benefiting from a rise in consumer spending and recovery in both construction and business investment.

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Urbach Hacker Young International (UHY) is a world-wide network of independent accounting firms.

Israel continued...

exports, and Israeli businesses gained access to nearby labour markets.

The new markets were a consequence of the 1991 Madrid conference: Israel has been able to establish diplomatic relations with an additional 70 countries, bringing benefits also to its trading relations.

Though Israel's main trading links are with Europe, America and Asia, the peace process has allowed the state to establish some trading links with neighbouring countries.

For example, a number of large projects between Israeli and Jordanian enterprises are being discussed, including plans for a joint airport at Eilat/Aqaba. A successful conclusion to the peace process will consolidate these achievements.

Industrial sectors

Israel's industrial sector is dynamic and widely diversified. In 1997, there were some 190,000 industrial firms employing more than 470,000 workers, producing an output of $55bn, of which 30 per cent was exported, representing 17 per cent of GDP. Industrial output growth during 1990-96 was second highest after Korea among Western-style economies, and investment in industry amounted to $5.5 billion in 1997.

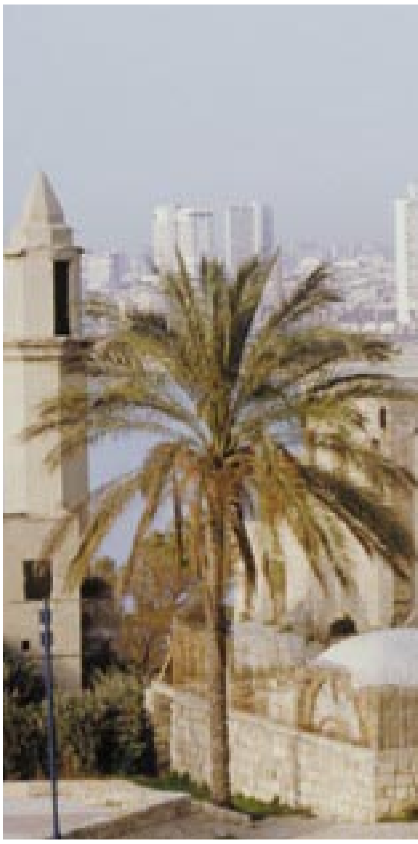
High-tech

From the 1970s, Israel has made international progress in the fields of medical electronics, agro-technology, fine chemicals, tele-communications, computer hardware and software and diamond cutting and polishing.

The highest growth rates are in the high-tech sectors – which are skill and capital intensive and require sophisticated production techniques, as well as considerable investment in R&D.

Israel has been known for several years as Silicon Valley II and for good reason. There are high-tech factories, R&D centres and software houses all over Israel. Intel, IBM, Digital, Amdex, 3Com, Motorola and other international giants have set up development centres in Israel. Intel's first venture outside the US was in Israel.

In June 1999, Intel opened a new $1bn plant in Israel to manufacture microchips. Steve Poole, Intel's director of European operations says: "There's a higher quality workforce in Israel, in higher quantities.



Next steps for South Africa

Mandela and Mbeki at the handover

The largest and most diverse economy in Africa, South Africa was first identified as a top ten 'Big Emerging Market' in 1994. It currently has a GDP nearly three times that of Egypt, its main competitor on the continent.

So what has been the impact on the country's economy of the recent presidential elections, and how will the reduction in demand for gold – one of South Africa's biggest industries – affect this burgeoning economy? Since Thabo Mbeki succeeded Nelson Mandela in early 1999, the country has seen greater black economic empowerment – and affirmative action has been taken in employment issues, with the introduction of a more stringent equal opportunities policy in employment.

There has also been the introduction of a reconstruction and development programme (RDP) and a growth, employment and redistribution programme (GEAR).

The lifting of sanctions against the country, and the systematic abolition of exchange controls has led to a stronger economic outlook, as has the move towards privatisation of many utilities. Conversely, crime and corruption figures have risen since Mbeki became president.

The wider picture

South Africa is a member of the Southern Africa Development Committee – and with a GDP of US $80 billion has an economy three times larger than the rest of the region.

The South African transport system is more developed and its financial and productive capacities are much bigger than those of other regional economies, accounting for approximately 75 per cent of GDP for the southern African region and 45 per cent of GDP for the entire African continent.

The country's economy is diversified, with manufacturing representing the largest sector of the economy, contributing 26 per cent of GDP, followed by finance and business services (16%), commerce (13%), mining (11%) and agriculture (6%).

The market is slowly opening up to foreign investment - it has begun to implement tariff reductions in selected industries and to terminate past protective policies. Import surcharges on capital goods have also recently been eliminated.

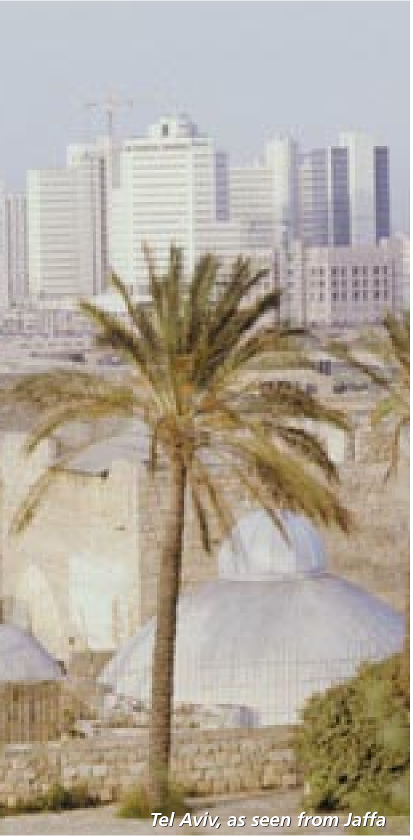
All that glitters...

The last ten years have seen the South African gold export market take a dramatic down-turn – from representing 50 per cent of all South African exports in the 1980s to just 30 per cent in the 1990s.

The recent fall in the price of gold together with a relatively stable rand is causing less profitable gold mines to close, with resultant unemployment. As a consequence, less reliance is being placed on gold exports as a source of foreign currency.

This situation doesn't mark the beginning of the end for South Africa's gold industry however – gold will still play a major role in the country's economy in terms of exports and employment.

- *For more information, contact the UHY firm in South Africa, R A Hellmann & Co +27 11 447 8447*


Tel Aviv, as seen from Jaffa

"And with less competition for them, Israel is much more a Silicon Valley lookalike than anywhere in Europe." Israel's success in the high-tech field is down to human capital. Most of the high-tech companies in Israel are unknown outside their respective markets – from network communications to semiconductors.

The more successful ones – those more than a year or two old – are located in high-tech office complexes started over the last five years. The importance of these small companies is reflected in the development of Israel's economy during the 1990s. High-tech businesses have flourished while the rest of the economy has slowed down. One of the challenges facing Israel now is to produce some real global players to make the jump from a high-tech centre of excellence to an industrial powerhouse.

According to the executive director of Haifa's Technion Institute of Management, Yoram Yahav, Israel has a lack of managerial expertise, which could prevent such a leap. He says that unless this is addressed, Israel's whole high-tech boom will be a temporary phenomenon.

Trading

Today some 100 Israeli companies are traded on the NYSE and NASDAQ-AMEX equity markets, and the London, Frankfurt and EASDAQ stock exchanges are vying to list Israeli companies.

Israel has around 50 venture capital funds dedicated to high-tech investments, with a further 20 or so diversified funds focusing on start-ups.

New investment funds are announced almost daily and it is estimated that more than $1.5 billion has been raised in this way, nearly all of it destined for investment in technology companies. Foreign investors range from Goldman Sachs in the US to France Telecom, DaimlerChrysler and Kyrocera.

Boeing recently invested in an Israeli venture capital fund – its first such investment anywhere in the world and Deutsche Telekom has recently invested $8 million for a share in a new $70 million venture fund established by Dutch investment fund Magnum Technologies.

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Öresund Bridge

DIRECT LINK BETWEEN MALMÖ AND COPENHAGEN SET TO TRANSFORM REGION

The bridge between Malmö and Copenhagen had its last girder installed in August, resolving an ongoing debate between Denmark and Sweden.

In addition to the ecological and economic reservations shared by many Danes, more and more Swedes are concerned about connecting themselves with Denmark because it's not only a bridge between Sweden and Europe, it's a bridge between Malmö and Copenhagen.


Oresund – the last link is put in place

The Minister for Finance in Denmark has expressed the wish that the Öresund bridge should create a single metropolitan area covering the Copenhagen region and southern Sweden, but this may not be how the Swedes want things to develop.

Employment is set to grow in the Öresund region. The largest rise is set to happen in the service sector (25%), followed by hotel and catering, the chemical industry, retailing and the education and care sectors. Some decline is expected in finance, insurance, the food sector and agriculture.

However, a single market for businesses is likely to develop in the region, with firms working in closer partnerships. For example, UHY's firms in Copenhagen and Malmö are forming a closer alliance, with the ultimate goal of operating as a single unit.

The two Governments have to remove the political and practical barriers to prepare for an integrated labour market across Öresund. Both Copenhagen and Malmö are registering a wave of interest from companies from across the world, with a view to establishing themselves in the future Öresund region, including Mercedez-Benz, Dell Computers and Siemens Business Services.

The construction of commercial property in Copenhagen is again booming. During 1998/99, 280,000 square metres of office space have been developed or approved, twice as much as in 1996/97. New office space is being built for IT businesses, telecommunications and the pharmaceutical sector. More construction contracts are expected to be signed in the next few years.

The greatest impact will be in Copenhagen because of the proximity to the airport and the larger labour market. But because Copenhagen is beginning to suffer a lack of manpower, many Swedes are expected to start commuting from Lund and Malmö to Copenhagen.

The property market in the region is also heating up. Prices in commercial property increased 11 per cent in 1997 and sales increased by 50 per cent compared to 1996.

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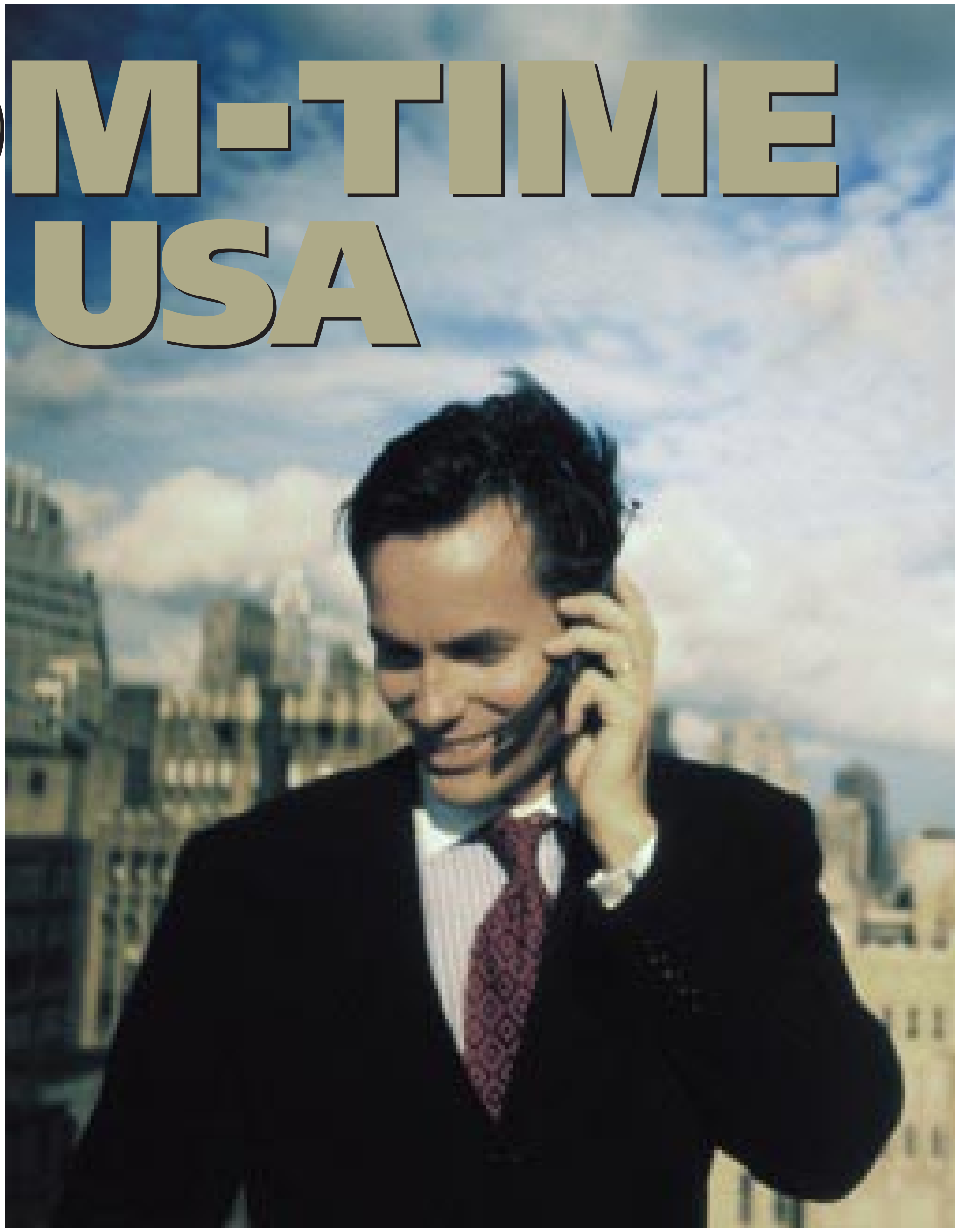
PA NEWS / IMPACT

BOOM-TIME FOR THE USA



The US economy continues to surge ahead, despite financial crises elsewhere. *International Business* finds out why.

The US economy is booming. Despite the shadows of financial crises elsewhere, and the exuberant level of stock prices in relation to corporate earnings, America keeps surging ahead.

The economy has grown consistently at 3.5 per cent since 1992 and at around 4 per cent over the last 30 months. The rate of unemployment has also fallen to 4.3 per cent.

This productivity is largely due to prevailing economic conditions created by previous American administrations, such as the mid-Seventies liberalisation of the US stock exchanges, which increased shareholder power.

In turn, shareholder power and share option targets have forced managers to increase productivity. Although this makes redundancies more likely, market freedoms and the availability of investment mean that there are plenty of new businesses appearing, which generate enough employment to offset the losses.

A lack of job security and more stringent welfare regulations have given rise to a more fiercely competitive market. Wage demands have not got out of hand, despite the need for labour and very low unemployment.

The role of technology

These conditions helped to foster the boom in technology – a factor in the unprecedented increase of Internet use. In 1997, private analysts forecast that the value of Internet retailing could reach $7billion by the year 2000. In fact this level was surpassed by 50 per cent in 1998.

Between 1993 and 1998, IT accounted for a quarter of the economic growth in the USA. Because a mass-market was created, computers were cheaper, which helped to keep inflation low. This has led to a strengthening of the US stock market, which in turn fuels further growth.

Interest rates have been relatively stable in the US for the past year and, with low levels of unemployment, have served to boost consumer confidence. The Y2K compliance issue has also helped, rather than hindered, market buoyancy. This has created a demand for better hardware and technical people to address the problems.

> *Every day, people are finding new ways to provide innovative products and services electronically*

The cost of access to the Internet has come down, to encourage more people to use the new medium. People can also work from remote sites, with clients expecting a faster response to questions. However, a concern is that the Internet as a 'tax haven' will drain government revenues. And yet, discriminatory taxation – or even the fear of it – has the potential to slow the growth of e-commerce.

It is the position of the Treasury Department that tax neutrality and non-discrimination should be the principles guiding the development of tax policy with respect to electronic commerce.

On the 21 and 22 June 1997, the Federal Advisory Commission on Electronic Commerce met to discuss federal, state, local and international taxation and tariffs on transactions using the Internet, proposing a moratorium on taxation of e-commerce for the next two years. In the international arena, the Americans are helping to develop an international consensus on the concepts of neutrality through the Organisation for Economic Co-operation and Development (OECD).

TONY STONE IMAGES

The dramatic changes in the market have meant small businesses have had to invest in better equipment to remain competitive. This required substantial re-investment or mergers. Furthermore, the government's support for e-commerce could make life for small businesses uncomfortable, or even precarious.

"Every day, people are finding new ways to provide innovative products and services electronically," said William M. Daley in the preface to 'The Emerging Digital Economy II'. "It provides fresh evidence that our nation's massive investments in these sectors are producing gains in productivity and that they are creating new and higher paying jobs faster than any other sector."

One danger is if the treasured Internet stocks, which have contributed to the continued rude health of the American stock market, are suddenly devalued. Already Internet stocks are below the peak values of early 1999. With such extravagant wishes having been invested in the medium, it is inevitable that the future will see continued readjustment.

- *For more information, contact the UHY firm in the USA, Urbach Kahn & Werlin PC +1 518 449 3166*

e-commerce factfile

- **There are 10,116,882 commercial domain names registered worldwide**
- **Domain registrations increased 118% from 1997-1999**
- **7.3 billion transactional e-mails are sent each day in the US alone**
- **By 2002, conducting business on-line will save companies an estimated $125 trillion**

Factfile

What makes an effective website?

In the early days, the effectiveness of a website was measured simply in terms of having one. Now success is measured in the number and quality of hits a site incurs daily or monthly.

As the industry matures, it has further refined the technology to record the number of impressions on the site and the number of click throughs on advertisements. Further statistics allow management to measure how much a customer purchases from the advertiser's site.

CLIENT CASE STUDIES:

A toy company

A client of the US firm sells games and toys to the 'killer retailers' in the US – mainly to stores such as Wal-Mart, Toys 'Я' Us and others. The company wants a wider distribution of their product, so developed a site that allows for direct sale to the public and smaller retailers – areas where they have little current business.

The company felt they had to 'look' like an e-commerce business in order to compete more effectively in the market. Although they do not expect a big increase in sales this year, they felt that if they did not have the site they would be left further behind in Internet sales.

They had to hire outside developers of the site to work along with the MIS staff at the company. They plan to expand the site in the future as they realise that as the technology changes they will have to change with it.

An Internet advertising broker

Another client of the US firm places banner ads on the internet for advertisers, measuring the number of 'click throughs' – information which is essential to the client. They are also developing software that will measure revenues generated by banner ads for the clients. They have a software system where they can more accurately track the impressions than the web host sites. The ads are transmitted electronically to the site directly by the company. In the future they will get a commission on all sales that result from the ads. This will help advertisers to target their markets more effectively, rather than basing campaigns on magazine circulation statistics.

Dublin call-centre in action

The Irish Economy

Labour force:
1.52 million (1997)
Occupation:
services 62.1%, manufacturing and construction 27.0%, agriculture, forestry and fishing 10.0%, utilities 0.9% (1996)

Budget Revenues
$20.6 billion
Expenditures $20.3 billion (1997), including
Capital expenditure
of $5.2 billion
Debt - external $14 billion

Exports
Total Value: $54.8 billion
Commodities: chemicals, data processing equipment, industrial machinery, live animals, animal products
Partners: EU 66% (UK 22%, Germany 13%, France 8%), US 12%

Imports
Total Value: $44.9billion
Commodities: food, animal feed, data processing equipment, petroleum and petroleum products, machinery, textiles, clothing
Partners: EU 52% (UK 29%, Germany 10.2%, France 4%), US 12%

Ireland is now the second biggest exporter of computer software after the United States.

Exports account for a far higher level of output than anywhere else in Europe, and much of this success is due to the contribution of overseas companies investing in Ireland. This export orientation is reflected in the use clients of our Irish firm make of the UHY network.

Impact of the Euro

Since Ireland signed up to the Euro, the weakness of the currency has further boosted exports. Added to this, Ireland also has favourable tax regimes. Profits derived from eligible manufacturing and qualifying services are subject to a tax rate of 10 per cent until 31 December 2002. From 1 January 2003, a corporation tax rate of 12.5 per cent will apply to trading profits in all sectors, including manufacturing and international services.

Unlike many other European countries, the country has a large, young population. By the year 2001, four out of every ten people will be under 25 years of age, which is crucial for companies relying on the future availability of labour.

Communications are also good. Ireland has a highly efficient distribution network which brings most of Europe (a market of 370 million people) within 24-48 hours by truck. Massive amounts of money have also been invested in the telecommunications systems, making the country an attractive place to host call centres and central offices.

But economists have warned that the pace of economic growth will slow. Traditionally, Ireland's high tax brackets of 24 and 46 per cent were offset by cheaper accommodation and living expenses, but this is no longer the case.

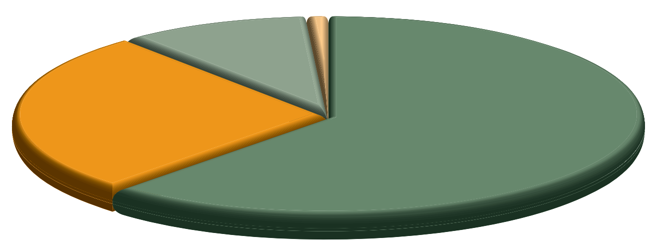
Ireland's prosperity means that EU support will not continue forever. It is likely to lose its special status under the European Commission and reform of the Common Agricultural Policy could lead to other funds drying up.

Ireland retains the advantage of being the only English-speaking country to be part of European Monetary Union. Over the past two decades more than 1,200 overseas companies have joined the strong base of local firms trading successfully from Ireland. The information technology industry is thriving, and trade with Britain and the rest of Europe remains strong.

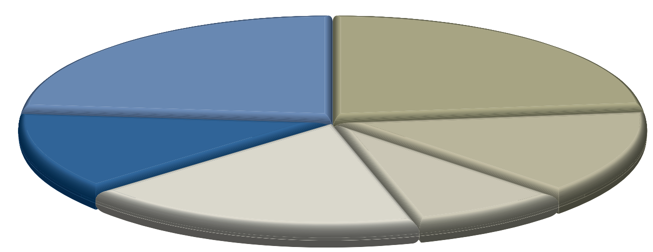
Inflation is under control and the Good Friday Peace Agreement envisages closer links with Northern Ireland. As long as Dublin continues to successfully court foreign investors, the future looks bright for the Emerald Isle.

- *For more information, contact the UHY firm in Ireland, O'Connor, Leddy & Holmes +353 1 496 1444*

Labour Force



Trading Partners



BUILDING BRIDGES

TONY STONE IMAGES

In contrast to an outright merger or acquisition, a strategic alliance involves two companies pulling together to share resources, funding or equity in a new enterprise on a long-term basis. It is estimated that 10,000 new alliances were formed last year globally.

Recent examples include a deal between Nissan and Renault, in which Renault took a £3.3 billion stake in the Japanese car manufacturer as part of an alliance. The alliance helped Nissan ease its debt situation, at the same time allowing it to retain control of its Sunderland car plant. There should also be benefits from combined production processes and efficiencies in purchasing and design.

The move towards strategic alliances is so strong as so many industries today are subject to powerful forces: competition, globalisation and industry convergence. For example, in banking, insurance, mutual funds, financial planning and credit cards, where does one industry end and the next one begin?

In the Internet book trade, alliances are constantly making the market tougher. German publisher Bertelsmann is joining with bookshop chain Barnes & Noble, and Book-A-Million is forming an alliance with America's biggest retailer, Wal-Mart, to take on market leaders like Amazon. Prices are likely to be driven down so it's unlikely to be profitable for any but the most efficient.

Other forms of alliances are also on the increase – for example, operational alliances are being formed between accountants and solicitors to tackle business issues from a multi-disciplinary perspective.

Changes around territory borders are also heralding new alliances (*see Öresund Bridge feature, page 3*), between companies within the same discipline, and with firms outside of their range of expertise.

Given that many of these alliances are not built on hard rock, they can easily sink into the wet marshes. Last year, the Mayflower Corporation, who were bidding for Dennis – a company which builds bus chassis and fire-engines – laid claim to a distribution alliance with the world's biggest bus manufacturer Daimler-Benz. The idea was that Mayflower could sell Dennis products through the Daimler-Benz network. But Daimler-Benz said the agreement was no more than the type of 'co-operation' it had 'with a lot of our suppliers'. So such agreements can just be strategic 'spin-doctoring' rather than actual pooling of resources.

Alliances are almost always cemented on the level of individuals, and the new relationship must be captured in one or two pages. If the strategic alliance runs to 30 or more pages of legal text, it's not likely to last.

Microsoft has a strategic alliance with Reed, where it supplies systems support in exchange for Reed's information services. Microsoft has previously taken stakes in media companies such as CD-Rom publisher Dorling Kindersley to support various strategic alliances.

In the healthcare sector, Misys has entered a strategic alliance with Healtheon, the leading American provider of healthcare electronic commerce operations, under which Misys will provide Healtheon's e-commerce services to 11,000 practices with 65,000 doctors, using Misys's Medic medical practice software.

The lesson seems to be that in the rush to form an alliance, the companies should define both their individual and collective needs – and what the possible benefits could be.

Case study

Strategic alliances often form when one company alone can't fill the gap in serving the needs of the marketplace. Thus when Mitsubishi Electrical and Lucent Technologies jointly pulled together to develop and build an advanced microchip to be used in high-definition television, they pledged to do five things that define a true strategic alliance.

- **They committed to work together on a joint task for at least 10 years.**
- **They linked together on equity and shared capabilities.**
- **Their relationship became reciprocal with a shared and common strategy.**
- **Both companies saw their respective market values grow because they were, in effect, a greater threat to their competitors.**
- **To make the alliance operational, the companies agreed to share and leverage core capabilities on an ongoing basis.**

Mercosur update

IMPACT

The view from Botopago

Formed in 1991, Mercosur – the South American customs union of Brazil, Argentina, Uruguay and Paraguay – has stimulated an impressive growth in intra-regional trade and investment.

The first aim of the Mercosur common market is to provide its partners with a competitive advantage for exporting and attracting investment.

This is based on a large market, natural resources and skilled labour force. There are no duties on trade within Mercosur, and in due course, duties on imports into Mercosur will be unified.

Brazil and Argentina are the biggest partners in Mercosur. Since the beginning of 1999, Brazil has devalued its currency by almost 100 per cent against the US dollar.

Since Argentina is still keeping an exchange policy that ties the peso to the US dollar, Argentine exports to Brazil became more expensive and Brazilian exports to Argentina became cheaper, with a commensurate drop in Argentinian exports and an increase in Brazilian imports.

For this reason, Argentina set up a selective duty scheme for several Brazilian products, but this was rejected by the Brazilian government.

At this point both governments are holding meetings to resolve the situation with no major result so far.

Argentina will hold elections in October and there have been rumours of a modification to the exchange rate, which is tied up to the dollar by the 1991 Convertibility Act.

The current administration and the two major candidates have strongly rejected the possibility of any change in that arena.

There are indications that change will not happen because a substantial proportion of the national budget is dedicated to repayment of Argentina's foreign debt, denominated in foreign currency.

Any change in the exchange rate would reduce the dollar value of income taxes, so producing a budget deficit, when one of the government's main aims is to achieve a balanced budget.

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