

BUSINESS Digest

Today's news

YOUR MONEY

POP SHARES		£ ABROAD	
ABBEY NAT	415 -1	AUSTRALIA (Dollar)	2.01
BAA	892 +14	BANGLADESH (Taka)	58.43
BRIT AIRWAYS	384 +4½	CYPRUS (Pound)	0.74
BRIT GAS	285½ xd +4½	FRANCE (Franc)	8.26
BT	373½ +5	GERMANY (Deutschmark)	2.44
BT3	255 +5½	GREECE (Drachma)	365.00
BRIT AERO	485 +12	INDIA (Rupee)	47.19
BRIT STEEL	143 +1½	IRELAND (Punt)	1.00
EUROTUNNEL	374 x +11	ITALY (Lira)	2375.00
ROLLS ROYCE	184 x +3	JAPAN (Yen)	156.00
SAINSBURY	381 x +2½	PAKISTAN (Rupee)	46.07
SEVERN TRENT	503 +2½	PORTUGAL (Escudo)	253.00
TSB	205 +1½	SPAIN (Peseta)	200.00
MIDLAND ELEC	586 +5	US (Dollar)	1.47
EAST MID ELEC	573 +9		

GOLD FX 381.30 SILVER SPOT 356

BANKS & HP		MINES-FINANCE	
Barclays	536	Sedgewick	166 +2
HSBC	718 x +4	Sun Alliance	310 x +1
Lloyds	564		
Natwest	460 +4	De Beers	£14½

BREWERIES ETC		MOTORS AIRCRAFT	
Allied Lyons	575 x +2	Abbey Panels	283
Bass	392	BSC Intl	68½ x +2
Beck's	414 x +1	Cowie Grp	289
Guinness	472	Evans Halshaw	515

BUILDING ETC		OIL	
Barrat Devel	203	Kwik Fit	161
Baggage	133	Law Service	465
Bardon	42 x +2	Lucas	175 x +2
Belway	234 x +2	Lokers	260

ELECTRICAL & RADIO		PROPERTY	
ACT Grp	164 +2	Brit Land	390
Amstrad	31½	Five Oaks	28
BICC	392 +3	Laing	293 x +4

FIRMS IN LINE FOR NEW RAF PLANE BOOST

WEST Midland engineering and electronics firms could be in for a bonanza after a government decision to replace the RAF's ageing Lockheed Hercules transport aircraft.

A decision to buy a new up-graded version of the American-built Hercules, the C-130J, instead of waiting several years for a new European aircraft is thought to have been taken behind closed doors in Whitehall.

By JOHN CRANAGE

Solihull-based Lucas Industries has already invested millions of pounds in gearing up for work on the C-130J transport, which is due to start into production early next year. The company has estimated that a decision to buy the new plane would result in advanced engineering and electronics work worth about around £160 million flowing into its Birmingham factories. Contracts would help to under-

pin about 1,500 jobs at its plants in the city. Work on the new Hercules would replace orders lost through the winding down of production of the Tornado fighter bomber. Other local firms which would also cash in include Birmingham metals group IMI, Dowty and Smiths Industries, both based in Cheltenham. Aerospace industry insiders today said it now looked increasingly likely that the Ministry of Defence has opted to buy the C-130J after the failure of a bid by British Aerospace — which is involved in developing the rival European Future Large Aircraft — to get the decision postponed.

at the **National Exhibition Centre**

TUES and WED: RoSPA International Health & Safety Exhibition and Conference (not open to the public.)
 Forecourt Marketing & Equipment and Convenience Retailing Exhibition (not open to the public.)
 Sign UK Exhibition (not open to the public.)
 SAT: Motor Neurone Disease Association Conference (not open to the public.)

at the **International Convention Centre**

TUES to THURS: Chartered Institute of Public Finance Accountants conference (not open to the public.)
 THURS: CSI Dinner (not open to the public.)
 SAT: Neighbourhood Watch Conference (not open to the public.)
 Continuing Professional Development Conference (not open to the public.)
 SUN: European Elections Count (not open to the public.)

at **Symphony Hall**

TUES: London Pops Orchestra (7.15pm, adm £8.50 and £9.50).
 WED: City of Birmingham Symphony Orchestra (7.30pm, adm £8-£22).
 FR: Bonnie Raitt (7.30pm, adm £12.50 and £15).
 SUN: City of Birmingham Symphony Orchestra (3pm, adm £8-£22).

Meters clock up £38m

A WEST Midland metering equipment group has won a £38 million contract to supply household electricity meters to French power giant Electricite de France.

Management was secured through the group's French subsidiary. It represents the biggest single order ever received by the group — which employs more than 5,000 people worldwide — for domestic meters.

Builders land £28m deals

MIDLAND firms are celebrating the upturn in the building industry after winning new contracts worth nearly £28 million. Wolverhampton-based giant Tarmac Construction has won around £11m in contracts. They include a £2.7m luxury flat development at Broadstairs, Kent, a £1.8m mental health centre at Mile Oak, Tamworth, for Premier Health NHS Trust and a £1.5m industrial unit at Saltley, Birmingham, for estate developers A & J Mucklow.

Wimpey Construction's Birmingham office has won a £10.5m contract for alterations at RAF Cosford near Wolverhampton. It comes after a £2.5m project at the base, won in January.

Bromsgrove-based Weaver clinched deals worth more than £5m for the construction of a Toyota Lexus luxury car showroom at Dorridge for Ryland Properties, refurbishment of the premises of Cover Girl International, Manchester, and an extension to Plantsbrook Secondary School, Sutton Coldfield.

Wernick, the Brownhills timber frame builder, has won a £80,000 contract to supply portable buildings to Ghana.

Healthy deal

REDDITCH-based computer systems giant AT&T Istel has won a £500,000 contract to operate a payroll and personnel management system for health authorities in Shropshire. The deal came months after Istel won a £400,000 contract to run the authorities' financial and administration systems. As part of the latest deal, pay slips for 4,700 monthly paid and 2,600 weekly paid health service staff will be produced at Istel's data centre at Redditch.

Workers were likely to receive a higher pay rise this year than they did in 1993, said a survey today. About half the pay deals agreed in the three months to the end of April gave workers bigger rises than last year, according to independent pay analysts Industrial Relations Services.

Just over a third of pay awards were for rises which were lower than in 1993, while most of the 113 pay deals agreed were rises of between two per cent and three per cent. Basic pay awards in April were at 2.5 per cent for the fourth month in a row.

Firms hunt awards

WEST Midland firms are making the running for the first national award scheme open to individuals and teams across the entire manufacturing spectrum. More companies from the West Midlands have registered for the new Manufacturing Industry Awards than any other region, organisers said. It means the

region is better represented than other industrial centres such as Manchester and the silicon valleys of Scotland and the M4. "People tend to be shy about putting themselves forward — perhaps that's why industry so often goes unsung," said Stan Arnold, managing director of organiser Morgan Grant, the engineering magazine publisher. "These awards aim to change all that and give industry's successes the recognition they deserve." The awards will be presented at the Birmingham International Convention Centre on November 23 to coincide with the showcase Manufacturing Week exhibition at the NEC.

Higher pay rises - survey

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 INVESTORS & ENTREPRENEURS

British Columbia, on Canada's Pacific Ocean Coast, welcomes experienced business people. If you have successfully operated a business, have adequate investment capital available, and have sufficient resources to settle yourself and your family in this beautiful, dynamic province, you may qualify for immigration in the business category. British Columbia's economy is young, strong and growing. Energy, water and other resources are plentiful. The environment is clean and safe. Lifestyle and outdoor recreation opportunities are among the best in the world. If you have the requisite background and are ready for new challenges, we would like to talk to you. Representatives of the British Columbia Government will be in Birmingham in mid-June for informal, confidential meetings. CONTACT: Paul King, Government of British Columbia, 1 Regent Street, London SW1Y 4NS, Tel: (071) 930 6857, Fax: (071) 930 2012

↑ UP 8.8 TO 3006.6 **FT-SE 100**

TOKYO CLOSED AT 20726.65 DOWN 227.54

↑ UP 9.3 TO 2389.0 **FT30 INDEX**

WALL STREET CLOSED AT 3772.22 UP 13.23