

**INTELLIGENT INVESTING**  
with  
**MICHAEL PHILLIPS**



**INVESTING IN THE FAR EAST**

Last week in this article I covered the Fidelity Far East Fund. The Fund is managed by Mr. K.C. Lee, and achieved a total return of 28.6% for 1992. Mr. Lee was recently interviewed about Far East Fund and other mutual fund investments that he manages. This week I would like to share with you another segment of this interview.

*What advantages does Fidelity offer Canadians who want to invest in Southeast Asia?*

"Our long, history of involvement in Southeast Asia and successful investment track record is naturally a benefit and makes Fidelity stand out from its competitors. We've had a presence in the region since 1969 and actually helped to pioneer investments in many of the merging markets. Another distinctive factor about Fidelity is that our investment managers are primarily nationals who grew up in Southeast Asia, speak the local languages and are intimately familiar with the unique factors that affect the regional economies and companies."

*Why do you think that the 1990's are a good time to invest in southeast Asia?*

"I believe South east Asia will remain the area of the world with the highest economic growth in the 1990's. Continued structural changes in the region will stimulate rapid growth and development of stock markets and create many new investment opportunities. I anticipate that stock selection will become more important in the 1990's as a global shortage of capital replaces liquidity-driven bull markets. Investors with strong local knowledge will be best able to spot the most attractive opportunities in these rapidly developing markets."

The Fidelity Far East Fund should be considered by those interested in long term capital appreciation.

**Michael Phillips is a full service financial advisor with First Marathon Securities and can be reached at 1-416-855-8266. Call today and inquire about the "NO-FEE" self directed RRSP.**

**Johnston plans to re-introduce proposal**

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"I felt there were three members of council that were absent and this is an important vote," said Johnston on Thursday. "In particular Mayor Miller was absent, and the majority of people concerned with this issue seemed to be Halton Hills ratepayers."

The two other absent councillors were Burlington councillors Ralph Scholtens and Doug Greenaway.

On Thursday Mayor Miller said that he couldn't attend Wednesday's meeting because he was sick in bed. "I definitely wanted to be there," said Miller.

Miller also said that he was glad he may have the opportunity to vote on the issue, and added that at this point he is leaning in favor of asking for the transfer of powers to the region.

"It would be safe to say that I am leaning that way, strictly because of bureaucracy and cost," said Miller.

Barbara Halsall, a member of POWER (Protect our Water and Environmental Resources), who spoke at the meeting in support of keeping the development controls in the hands of the NEC, was disappointed by Johnston's action.

"We have a councillor who wants to play games," said Halsall. She added that the speakers that appeared at Wednesday's meeting, plus any others, could be back at

the March 31 meeting to reiterate their positions. Regional councillors listened to about three hours worth of delegations on the issue Wednesday. Speakers included Rob Barlow of Limehouse, Patricia Gunther of KEEP (Keep the Escarpment Environment Protected Committee), Nars Borodczak of the NEC, Halton Hills resident Daphne Shropshall, and Herman Turkstra, a lawyer representing NELC (Niagara Escarpment Landowners Coalition.)

Halton Hills councillor Bill Robson, the region's representative on the NEC, voted against transferring the powers. He says he was "disgusted" by Johnston's action.

"From my point of view that was a total abuse of the parliamentary system," said Robson. "Normally a motion to reintroduce would be made if there was new evidence or a mistake was made in evaluation. But to blatantly do it because you want to bring it back at a later date is just making the democratic process unworkable."

"This can go on forever. What appalls me is that it shows the depths that a politician will go to get their political way. Is it any wonder people have such low regard



PAM JOHNSTON

for politicians," said Robson.

Robson added that Johnston may have a difficult time getting the support of other regional council members to reconsider the motion at the next meeting.

Halton Hills councillor Rick Bonnette voted in favor of the transfer of powers from the NEC to the region.

"What's wrong with trying to be master in our own household," said Bonnette before the vote. "There is too much red tape and bureaucracy."

Bonnette, who earlier supported a resolution by Halton Hills council, stipulating the town was not in favor of a tax increase to cover costs of delegation, said there is no guarantee there will be a tax increase. He added the resolution he supported at the region on Wednesday had safeguards built in regarding cost. Region staff were instructed to monitor the costs of the transfer of powers, and attempt to get the province to grant the region the ability to charge application processing fees.

"If there is any increase I think it would probably be minimal," said Bonnette on Thursday. He also added that region staff "high-balled" the annual costs of taking

over the NEC's role (ranging from about \$155,000 to \$185,000).

Marilyn Serjeantson, the other Halton Hills regional council member, voted against delegating the development control functions to the region.

"The integrity of the total escarpment is important," said Serjeantson before Wednesday's vote. "It should be managed under one commission at the moment."

Despite all the controversy and discussion on this issue at the region, council's final decision may not really matter, in the short term anyway.

In a letter dated March 2, 1993 to R.J. Whynott, regional chairman for Hamilton-Wentworth, Ontario's new environment minister Bud Wildman made it clear he wasn't about to turn over development control powers to that region.

"I believe that a single body or agency such as the NEC should be responsible for the administration and implementation of the key features of the (Niagara Escarpment) Plan," he wrote.

"I am not prepared to support that delegation in the Escarpment Natural, Protection, Mineral Resource Extraction or Rural Area designations. The areas covered by these designations require a consistent program or protection which, in my opinion, can best be provided by the (NEC) commission."

**School board looking at ways to reduce budget**

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Rewbotham said there was "no official comment" from her union as the proposal had been forwarded to the executive and would be dealt with the federation council next Tuesday.

Legally, Rewbotham said she believed such a proposal would entail the written consent of each individual.

One staff member, who took aim at the federal government's spending on the referendum, helicopters and downloading to the province, said it was unfair of Williams to ask for a demonstration to the community — many of whom are local taxpayers.

In all, Williams said he thought the mood was positive.

The board employs over 5,000

people, the equivalent of over 4,000 full-time employees.

The board's aim is to reduce the board's \$293.7 million expenditure budget (which represents a 2.85 per cent spending increase and a 5.29 per cent mill rate increase) by another \$2.4 million. This would translate to a 2 per cent mill rate increase.

Approximately \$1.4 million has

been slashed across all board budgets, but Williams still needs to find another \$1 million or face approximately 75 layoffs across the system in all staff groups.

"It's war or peace. The history of the world is war, we're very good at it. I believe the majority of the board wants a constructive approach," said Williams, noting he's already donated his day's pay.

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**The Royal Canadian Legion NOTICE OF MOTION**

to Amend and Upgrade the Branch By-laws with a Special By-Law Meeting to be held on **APRIL 4th, 1993 at 1:00 p.m.**

*All members are urged to attend this important meeting.*

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