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# Medicard CEO wins Peak award

**By CHRIS SORENSEN**

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Women and business were in the spotlight at an awards gala at Vancouver's Westin Bayshore hotel Tuesday evening.

The Association of Women in Finance, an organization designed to encourage women in the business community, handed-out this year's Peak Awards to three local women for their entrepreneurial achievements.

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See **PORTFOLIO MANAGER** D13

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deal was launched. But Edeka spokesman Duschan Gert said it was too early to say how many solid orders the supermarket had

tomers could get a better deal on a new Punto by trading in their old car at a regular dealership. The Offenburg state court that

discount deal. Edeka cancelled the deal after being threatened with legal action by Daimler-Chrysler.

still be thick. Edeka-based retailer ordered by the Office to raise p

# Dot-com failures bite sales

**From D1**

company is a major competitor to Canada's Nortel Networks.

Though other high-tech companies have been suffering as well, Cisco — as the leading provider of the routers and switches that run the Internet — has been hard hit in most of its businesses.

Dot-com failures bit into sales, as defunct companies no longer needed Cisco's equipment. Telecommunications companies also slowed planned rollouts of advanced networks, and big corporations cut spending.

"We believe that the challenges we face are primarily based on

macro-economic and capital spending issues, although there is always room for improvement in our own operations," Chambers said.

Just 14 months ago, Cisco was the world's most valuable company and the poster child of the New Economy. But a subsequent economic slowdown has caused big companies to cut spending.

As a result, the technology bellwether is laying off 8,500 workers and taking billions of dollars in inventory writedowns. Meanwhile, its market valuation has fallen from \$560 billion to about \$110 billion.

Cisco may be a victim of its own success and years of record-

setting growth and market domination, said Steve Kamman, an analyst at CIBC World Markets Corp.

"It's not the company's fault at all," he said. "You can only grow as fast as your market — and by virtue of having succeeded so well [Cisco] is very much the size of the market."

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*Associated Press*

# Portfolio manager wins award

**From D1**

Ann Kaplan, CEO and founder of Medicard Finance Inc. — a consumer lending company for elective medical procedures — walked away with the association's award for performance and excellence. Kaplan developed the business concept for the company, which is among the largest medical finance companies in Canada.

Heather Shannon, a portfolio manager for investment management firm Mclean Budden, won the knowledge and leadership award. Shannon has worked as a

charted accountant and was responsible for developing a formal maternity policy at Ernst and Young (formerly Clarkson and Gordon), which was her previous employer.

In 1987 Shannon became the first female president of the institute for chartered accountants of B.C., and has also served as the president of the Vancouver museum Commission.

The AWF gave this year's lifetime achievement award to Alice Laberge.

Laberge recently became the chief financial officer of Fincentric Corp. (formerly Prologic

Corp.) which provides enterprise wealth-management software to financial institutions across the globe.

Fincentric enjoyed a growth-rate of more than 100 per cent last year.

Laberge moved to Fincentric after working for MacMillan Bloedel, and was senior vice-president and chief financial officer when the company was acquired by forestry giant Weyerhaeuser in 1999.

Tuesday night's ceremony, the fourth annual Peak awards event put on by the AWF, was attended by more than 250 people.

# Greece tops world tourism list for growth

**From D1**

this year, the report said, including \$454 billion US on business travel.

The forecast also noted 27 of the 160 countries studied enjoyed double-digit growth rates in the value of their tourism sectors last year. Greece topped the list, with a growth rate of 29.5 per cent, while the bottom of the list included Argentina, Indonesia and Zimbabwe — all with negative growth rates.

Madan Bezbaruah, a secretary

to the government of India, told an industry conference in Vancouver that tourism still is not high on the agendas of many developing countries that could benefit from it. He noted that India spends just \$20 million a year to promote tourism.

"There's still a sense that tourism just happens and you don't have to take care of it," Bezbaruah said.

WTTIC president Jean-Claude Baumgarten said global tourism industries are gaining credibility with the development of mea-

sures like tourism satellite accounts, which accurately measure tourism's true contribution to a country's GDP.

"We need those kinds of credible figures to convince governments, the media and business people that we are important," he said. "I think we have reached a level of acceptance on that point."

"... Having said that we are the most important industry in the world, we now have to determine how we can manage it and make it evolve in the best way possible."



**BioChem Pharm**  
The federal gov  
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