

GATT talks likely to be over by year-end

BUDAPEST, Aug 1: Stalled Global Trade Talks are unlikely to conclude by the end of this year despite a push in that direction by leaders of the world's richest countries...

India, Pakistan oppose agreement GATT extends system for textile trade

GENEVA, Aug 1: The GATT Textiles Committee on Wednesday reached a last-minute agreement to extend the Multi-Fibre Arrangement (MFA) governing half the world's textile trade...

Representatives of both countries expressed deep disappointment at the blanket extension of the existing arrangement, saying their countries would not sign...

force immediately thereafter. It also said that participants had reaffirmed their previous commitment to "endeavour to improve the trade situation...

Economic barriers being removed: Gorbachev

MOSCOW, Aug 1: Soviet leader Mikhail Gorbachev said on Wednesday cold war economic barriers were being removed but much more had to be done to reform the Soviet economy...

verting military production facilities for civilian purposes. The only specific investment project mentioned concerned the US oil company Chevron's interest in exploiting oil reserves in the central Asian republic of Kazakhstan...

S. Korean co to drill for oil off Alaska

SEOUL, Aug 1: Ssangyong Oil Refining Co. of Seoul will begin drilling a test hole for oil off Alaska this month in a 50-50 joint venture with Stewart Petroleum Co. of the United States...

Japanese stock market awaits another scandal

TOKYO, Aug 1: Japanese business confidence, rocked by revelations that stock brokers have improperly compensated favoured clients for losses, looks set for another shock, reports Reuter...

June, when news broke that top securities houses had been improperly compensating elite corporate customers for investment losses. The heads of two giant brokerages resigned, top finance ministry officials took pay cuts for failing to police the securities industry...

NYSE fines US Co \$ 7,50,000

NEW YORK, Aug 1: The New York Stock Exchange (NYSE) said on Wednesday it fined Shearson Lehman Bros. 750,000 dollars for violating rules regarding securities sales and tax supervision...

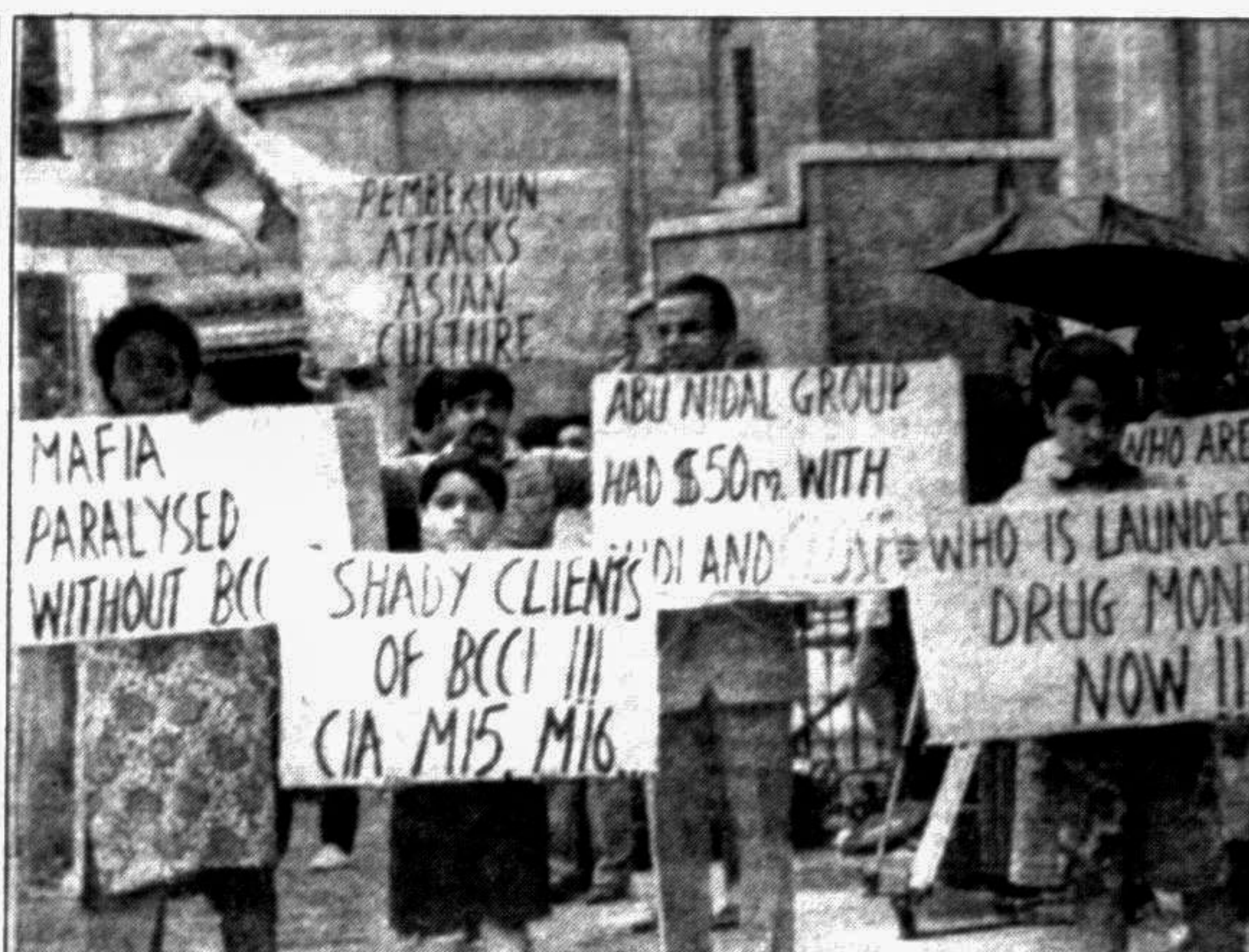
USSR proposes ventures with Pakistan, Iran

KARACHI, Aug 1: The Soviet has proposed joint ventures with Iran and Pakistan in exploring oil and gas in this country's Punjab province. Petroleum Minister Chaudhury Nisar Ali Khan said Wednesday...

At present Pakistan produces 65,000 barrels of oil per day while its daily requirement is estimated at around 1,80,000 Barrels. The minister said Pakistan and Iran signed a protocol in Tehran on Tuesday to expand bilateral collaboration in the petroleum sector...

Accord to limit Japanese car exports

BRUSSELS, July 1: The European Community announced Wednesday an agreement with Japan to limit exports of its cars to the trading bloc for seven years starting in 1993, reports AP...



LONDON: Depositors demonstrate outside the Law Courts on July 30, as the High Court gives a ruling for the Bank of England to shut down operations of the Bank of Credit and Commerce International (BCCI), following the discovery of massive fraud and corruption.

UAE considering compensation for local BCCI depositors

ABU DHABI, Aug 1: The United Arab Emirate's (UAE) Central Bank said Wednesday that authorities here were considering compensation for small depositors of the troubled Bank of Credit and Commerce International (BCCI)...

and grant a four-month reprieve for majority shareholders to rescue the Bank. The ruler of the Emirate of Abu Dhabi, Sheikh Zayed Bin Sultan Al-Nahayan, together with family members and government institutions here own 77.4 per cent of BCCI...

base for a new bank in the Middle East. Some believe a takeover of BCCI management by a state-run bank is likely. The plan would divide BCCI's international operations into three parts with centres in Abu Dhabi, London and Hong Kong, UAE bankers said...

EC proposes restructuring aid for oilbearing crops

BRUSSELS, Aug 1: The European Commission on Wednesday proposed sweeping changes to European Community aid to farmers producing oil seed crops, in a bid to respond to US complaints, a commission spokesman said, reports AFP...

The EC executive is proposing to replace production subsidies for these crops with direct income aid to farmers, in the first concrete illustration of its wider plan for an overall reform of the Common Agricultural Policy (CAP)...

force EC oilseed farmers to fall in line with world price levels. But their income level would be protected through direct aid per hectare (acre) of crop, which would be increased if world prices collapsed...

Budget poses growing threat to future of Rao's govt

NEW DELHI, Aug 1: India's austerely budget, and especially a proposed cut in fertilizer subsidies, on Wednesday posed a growing threat to the future of Prime Minister Narasimha Rao's minority government, reports Reuter...

subsidy proposal. Unless Rao backs down, such a concerted move could bring down his government, which took office on June 21 after former Congress Prime Minister Rajiv Gandhi was assassinated in the Middle of India's bloodiest and most traumatic general election...

The price of gold rose more than a dollar to 363.80 Dollars an ounce from 362.30 Tuesday. The Dollar's drop was the result of technical factors as well as the market's reaction to a larger decline in industrial orders...

US forecasting gauge for economy rises

WASHINGTON, Aug 1: The US government's main forecasting gauge for the economy rose in June for a fifth straight month, the Commerce Department said on Wednesday...

Asia will gain from European integration: ADB

MANILA, Aug 1: The emergence of a single European market from 1992 will have a positive impact on the economic growth of Asia over the medium term, contrary to popular fears, the Asian Development Bank (ADB) said here Wednesday, reports AFP...

The European Community (EC) absorbed 15 per cent of the exports of developing Asian countries in 1988, surpassed only by Japan and the United States, the ADB said. In the same year, the EC supplied 14 per cent of the imports of these countries...

real income in EC member countries," it said. ADB economists believe that the resulting increase in EC import demand "will, in particular, benefit exporters from Asian developing countries."

17.8 per cent of the total official capital flows and 32.9 per cent of private capital flows to Asia between 1980 and 1988, the Bank said. ADB economists believe that exports of primary commodities from Asia are unlikely to be affected by the integration since many of these exports — mainly tropical products — do not compete with EC production...

removal of EC preferences given to certain groups of developing countries — mainly African and Latin American — with traditional ties to EC members. For manufactured exports, the ADB economists estimated a 15 to 20 per cent reduction in extra-EC trade over the medium term, but a 20 to 25 per cent growth is expected in new trade creation, offsetting the negative impact, it added.

associations from the Association of South East Asian Nations (ASEAN) here on Tuesday that the group forge an economic treaty patterned after the EC. Thailand's proposal for a free trade area encompassing ASEAN members Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand, by the end of the decade gained strong backing at annual talks among ASEAN foreign ministers in Kuala Lumpur last week.

Abedi refuses to comment on indictments

KARACHI, Aug 1: The Pakistani founder of the Bank of Credit and Commerce International (BCCI) refused to comment here on his indictment on fraud and larceny charges by a grand jury in New York, reports Reuter. "Sorry, we have no comments," said Shahid Gilani, an aide at the Karachi home of Agha Hasan Abedi, 68.

Argentina opens investigation into foreign banks

BUENOS AIRES (Argentina), Aug 1: A federal court opened an investigation Wednesday into whether foreign banks operating in Argentina have laundered drug traffickers' money. The probe followed remarks by Saudi financier Gathth Pharaon that banks other than his Bank of Credit and Commerce International were involved in drug laundering in Argentina...

Dollar falls, gold gains in New York

NEW YORK, Aug 1: The Dollar fell against other major currencies at the end of the day Wednesday, while gold gained some ground, reports AFP. The Greenback traded at 1.7430 German Marks against 1.7525 Tuesday night, and at 137.35 Yen against 137.80 Yen Tuesday. Earlier in New York, the Dollar traded at 1.7450 Marks and 137.70.

Oil spill hurts American tribal fishing, tourism

NEAH BAY (Washington), Aug 1: Oil leaking from a sunken Japanese ship is fouling Makah Indian Nation beaches and fishing grounds the tribe's leader said Wednesday, reports AP. "We've been dependent on the sea for thousands of years," Makah Tribal Council Chairman Don Johnson said. "It hurts our spirit when we see places on the ocean we regard as sacred being threatened like this. This is not only our food source, but a cultural base."