

Feature Banking and Finance

Japan Concedes Long Boom is Over

TOKYO— Now it is official: The time has come to say goodbye to Japan's supercharged economic growth of the late 1980s.

Until now, Japan's recent economic performance has been spectacular. Corporations have increased their spending for plant and equipment at double-digit rates for three straight years.

The result: Signs of an imminent slowdown are emerging. Companies are trimming their sales—a recent survey by the Ministry of International Trade and Industry showed that businesses are planning to increase capital spending by just 25 per cent next year.

prices soared. The Bank of Japan has deliberately sought to cool the economy to below a 4 per cent growth rate by driving up interest rates, to prevent a rekindling of inflation.

The danger most often cited is the possibility that land prices could plunge as steeply as stock prices did, and that this would cause serious problems—perhaps even failures—at major banks that have lent heavily using real estate as collateral.

Junta Propped up by Thai and Chinese Trade

THE ruling military junta in Myanmar (formerly Burma) is headed for a showdown with the international community after muzzling the voices of discontent against its rule by putting pro-democracy leaders in jail.

Some analysts believe that unless China and Thailand endorse international sanctions and stop their trade with Myanmar, the junta will have no alternative but to continue its rule.

China exports a wide range of products to Myanmar, including beer, bicycles, petrol and heavy machinery. Myanmar pays for these commodities with timber, jade and gems.

WHILE the rest of the world and the top people in Zimbabwe are preoccupied with the Gulf crisis, the average person in Bulawayo, second city of the country, is more worried about how to survive, not because of the war but because of conditions here at home.

Mystery of the Disappearing Beef

Zimbabweans in the south are suffering from rationing of water and beef. The disappearance of both is something of a mystery. It is the middle of the rainy season and falls have been reasonable.

The Commission says exports stopped in December and the shortage has nothing to do with sales abroad. The problem, it says, is due to low slaughter bookings which dropped from 18,200 in December to 9,844 in January.

It charges these butchers a fee of \$245 a beast and in addition keeps the skin, offal, head, hooves and tail. Most butchers operating in high-density suburbs where the urban poor stay have said they cannot afford this service since their clients can afford only cheaper cuts like offal and the head.

Gulf crisis

Sabah govt to impose ML on liberated Kuwait

CAIRO, Feb 13: Kuwait's exiled government on Monday ruled out recalling its parliament dissolved by the Emir in 1986 and said early elections would be impossible in a liberated Kuwait.

Opposition leaders said they would soon form a broad coalition to demand the constitution's immediate implementation and the return of the parliament once Iraqi forces are driven out of Kuwait.

It seems the Sabah family has withdrawn its intention of implementing the constitution when it returns to Kuwait," said Ahmed Al-Khatib, a leading opposition leader and a member of the country's dissolved parliament.

Time not right for solution to war: Li Peng

BEIJING, Feb 13: China's Premier Li Peng believes the time is not yet right for a peaceful solution to the Gulf war, but he welcomes the efforts towards peace not being made, reports Reuters.

Iraq yet to use deadly arms

WASHINGTON, Feb 13: The Scud is not the only deadly missile in Saddam Hussein's arsenal. The Iraqi president has yet to introduce his French-made Exocet missile, which nearly sank a US warship four years ago, reports AP.

He also has Chinese-made Silkworm missiles. Military experts say both the Exocet and the Silkworm have been grounded so far in the Gulf war by US and allied control of the air over Iraq and Kuwait. But allied forces should expect to see the missiles at some point.

Stark in the Gulf, killing 37 sailors. The Stark, not expecting an attack and with its radar system on "remote automatic," failed to get off a single round at the Exocet. This time, however, the US side will be better prepared.

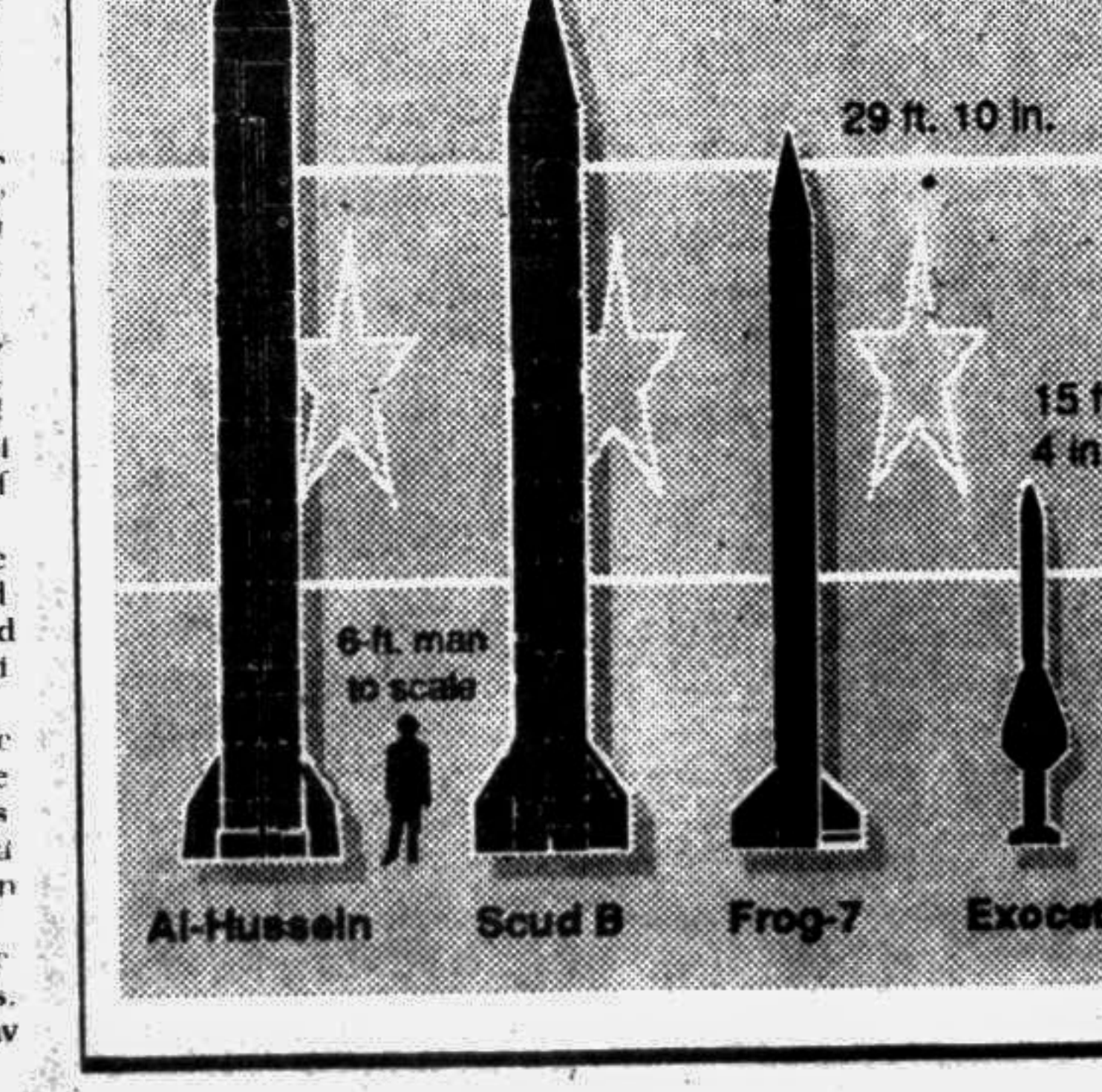
missile carriers would be immediately picked up by Aegis radar systems of US ships. The Exocet has a range of only 56 km, well within the 80-km radius covered by the Aegis. They can't get within range of us and he (Saddam Hussein) can't do a damn thing about it," said one Navy officer, speaking on condition of anonymity.

NAM will send peace missions to US, Iraq

BELGRADE, Feb 13: The Non-aligned Movement (NAM) has said it will send missions to Iraq and the United States to explore ways of ending the Gulf war, reports Reuters.

The countries represented included Yugoslavia, the current Chairman of the 102-member NAM, Iran, Algeria and Egypt, which are key players in the Middle East, and India, an influential senior member of the movement.

Iraqi Missile Inventory



Iraq's answer to massive bombings by the allies has been missile attacks on Israel and Saudi Arabia. Here's a look at the missiles in Saddam Hussein's arsenal:

- Al-Hussein: Type: Modified version of the Scud B missile (modifications by Iraq) Length: 40 feet Diameter: 2 ft. 10 in. Range: 400 miles
Scud B: Type: Medium range surface-to-surface missile Length: 37 feet Diameter: 3 feet Launch weight: 7 tons Range: 186 miles
Frog-7: Type: Surface-to-surface, spin-stabilized unguided tactical missile Length: 29 ft. 10 in. Diameter: 1 ft. 9 in. Propulsion: Single solid-propellant motor Range: 43 miles
Exocet (AM39): Type: Air-to-surface missile Length: 15 ft. 4 in. Diameter: 1 ft. 1.7 in. Wing span: 3 ft. 3 in. Propulsion: 2-stage solid rocket motor Range: 31-43 miles Flight speed: High subsonic

Soviet advisers still helping Iraq

PARIS, Feb 13: The Allies have picked up exchanges in Russian on Baghdad's military airwaves, indicating that Soviet military advisers could be helping Iraq in the Gulf war, according to military and diplomatic sources quoted by the French daily Liberation, reports AFP.

also raised questions about Moscow's real role in the conflict. French sources told the daily that Iranian pilots on training missions had been speaking to their teachers in Russian. Liberation said there could be an exchange of advisers between Teheran and Moscow, which could camouflage some indirect assistance to Baghdad.