

\$450m World Bank loan to India for gas project

NEW DELHI, Aug 14: The World Bank will extend a loan of 450 million US Dollars for a project to utilise 8.33 million cubic meters of gas which is being flared in the western off-shore in India, reports Xinhua.

India's export falls by 17.5 pc

NEW DELHI, Aug 14: India's export growth rate during the covered period of 1990-91 lost much of the buoyancy it showed since 1986 till 1989-90, the annual report of the Commerce Ministry said.

India lifts ban on export, import of 36 items

NEW DELHI, Aug 14: The government lifted import and exports restrictions on 36 items as part of a comprehensive trade plan sent to parliament Tuesday, reports AFP.

Iran to get \$ 300m loan for German banks

FRANKFURT, Aug 14: A group of German banks is lending Iran more than half a billion Marks (almost 300 million Dollars) to finance the purchase of goods and services from German companies, the leader of the group said on Tuesday, reports Reuters.

'Bar on Iraqi oil sale too tight'

UNITED NATIONS, Aug 14: Non-aligned nations on the Security Council have said the body is proposing excessively tight restrictions on Iraqi oil sales. Western and Third World diplomats said Tuesday, reports AP.

Iraq has been unable to sell oil under sanctions imposed after its Aug 2 invasion of Kuwait. Iraq was forced from Kuwait in the Gulf war, but the sanctions will remain in effect until it complies with ceasefire provisions that include demands that it surrender its weapons of mass destruction.

Western nations say that tight controls must remain because Iraq still has not disclosed the extent of its gold and currency reserves and has shown its bad faith by lying in its declarations about chemical weapons, a 'super gun' and its nuclear programmes.

World banking activity sluggish

BASLE (Switzerland), Aug 14: International banking activity slowed in early 1991 as banks reined in operations due to new capital rules and worries about each others' credit standings, according to a report published on Wednesday, reports Reuters.

bonds came to 100 billion Dollars in the first quarter, down from 110 billion Dollars in the previous quarter and 135 billion Dollars in the first quarter of 1990.

claims between Japan and other BIS-area countries shrank by 76.3 billion Dollars in the first quarter, after rising by 26.7 billion in the previous quarter and expanding by 9.2 billion in first quarter of 1990.

USSR awaits bleak economy

MOSCOW, Aug 14: Prime Minister Valentin Pavlov said Tuesday the Soviet grain harvest is declining, higher energy prices threaten to set off explosive inflation, and parts of the country face chronic shortages of electricity, reports AP.

nationwide freeze on salaries, Pavlov said. The cabinet also rejected proposals for drastic steps to bring in this year's grain harvest, such as declaring emergency zones and commandeering trucks, he said.

It's good news in the long run for stability and people's ability to make investment decisions, said economist David Wuss of DRI-McGraw Hill in Lexington, Mass.

Cory warns of economic slump

MANILA, Aug 14: President Corason Aquino warned Tuesday that high interest rates and economic decline could result from the refusal of the Philippine Congress to pass new tax laws to shore up the government's growing budget deficit, reports AFP.

due to rising interest rates caused by excessive government borrowing. Interest rates on preferred clients, which almost hit 30 per cent in 1989 and 1990, currently run at 18.5 per cent.

Meanwhile, Budget Secretary Guillermo Carague said in a separate statement that the proposed 1992 budget submitted to Congress was 3.18 per cent higher than the 298.9 billion Peso (10.9 billion Dollars) budget approved for 1991.

End of cold war shrinking global arms industry

UNDATED, Aug 14: A Czechoslovak plant that manufactured rocket launchers now turns out forklift trucks. A British company discovered its sensors for 'smart' weapons also can be used to protect the environment, reports AP.

of the late 1980s or even significantly mitigate it. Wulf said the United States, Soviet Union and western Europe may spend 5 per cent less on Weapons this year and total world spending could drop by 15 to 30 per cent by 1995.

in 1989 that it would quit the arms business, which had provided 25-50 per cent of its hard currency. New civilian products like the forklift trucks found few customers and up to 80,000 jobs were at stake, however, so the government approved selling tanks to Syria and rocket launchers to Iraq.



Biman Bangladesh Airlines is implementing its Maintenance and Hangar Complex Project which is nearing completion. The 29,528 million US Dollar Hangar Complex is a full 'turn-key' project which includes finance, design, documentation, procurement, construction, commissioning and training of the local workforce.

Inflation rate lowers in US

WASHINGTON, Aug 14: Although the rebound from the recession that began in July 1990 has been at best anemic, consumers are enjoying one benefit - smaller price increases, reports AP.

Clifford resigns as US bank chief on BCCI scandal

WASHINGTON, Aug 14: First American Bank said on Tuesday that its Chairman, former US Secretary of Defence Clark Clifford, had resigned because of adverse publicity surrounding the Bank of Credit and Commerce International (BCCI) alleged secret control of the bank, reports Reuters.

part of U S inquires into the scandal-plagued BCCI. Both Clifford and Altman testified under subpoena before a federal grand jury in Washington earlier this summer on BCCI's alleged links to First American.

UK's industrial output up

LONDON, Aug 14: Britain's industrial output rose by three per cent in June from May after falling by a revised 0.4 per cent in May, according to provisional, seasonally-adjusted figures released by the central Statistical Office on Tuesday, reports AFP.

Dollar mixed, gold lower

NEW YORK, Aug 14: The US Dollar was mixed Tuesday against major currencies in another day of quiet trading as the market waited to see if German interest rates are headed up or down, reports AP.

Kaifu pledges aid to Mongolia

ULAN BATOR (Mongolia), Aug 14: Premier Toshiki Kaifu opened Japan's aid coffers to Mongolia on Tuesday, pledging Tokyo's first Official Development Assistance (ODA) to the remote Asian country and a cash grant for its shattered economy, reports Reuters.

China to buy US planes

BEIJING, Aug 14: China said Wednesday it planned to buy 13 jetliners from The Boeing Co. in a deal worth more than 800 million Dollars. The official China Daily newspaper said the contract for the Boeing 757 planes would be signed Wednesday by representatives from China Aviation Supplies Corporation and the US-based Boeing.

China issues investment bond worth \$ 2 b

BEIJING, Aug 14: The Chinese State Council has decided to issue 10 billion Yuan (about two billion US Dollars) worth of state investment bonds in 1991, reports Xinhua.

Scandal hits world's 3rd largest bank

TOKYO, Aug 14: Moody's Investors Service downgraded Wednesday the long-term credit ratings of scandal-plagued Fuji Bank, the world's third largest, and three overseas subsidiaries to reflect the bank's increased exposure to risk, reports AP.

Bank Manager held on fraud charges in Japan

TOKYO, Aug 14: Prosecutors on Tuesday arrested a former credit union branch manager suspected of issuing 2.5 billion Dollars worth of false deposit certificates as collateral for a client, officials said, reports AP.

70 miners rescued in Virginia

MOUNDSVILLE (United States), Aug 14: A section of a mine roof collapsed Tuesday, trapping about 70 miners, but none was injured and all were rescued after more than seven hours, company and state officials said, reports AP.