

India devalues Rupee further

BOMBAY, Sept 18: The Reserve Bank of India (RBI) Tuesday late afternoon announced a further downward revision of the Rupee by 0.29 per cent in relation to the Pound Sterling, making the British unit costlier by thirteen paise, reports PTI.

The new middle rate now works out to Rupees 45.10 per Sterling as against Rupees 44.97 in the morning.

The new buying and selling rates for spot delivery are 2.2228 and 2.2118 Sterling per Rupees 100, corresponding to Rupees 44.99 and Rupees 45.21 per Sterling respectively.

The Rupee had depreciated by 0.47 per cent in the morning and 0.24 per cent yesterday.

Japan's industrial output grows

TOKYO, Sept 18: Japan's industrial output in July grew a revised 3.2 per cent from the previous month and 2.5 per cent from a year earlier, the International Trade and Industry Ministry said Tuesday, reports AFP.

The figures marked an upward revision of the ministry's preliminary report which estimated the month to month growth rate at three per cent, reversing June's decline of 2.8 per cent and the year-on-year increase at 2.4 per cent.

In its revised report, the ministry said producer shipments grew 1.8 per cent from June and 1.7 per cent from July last year.

Producer inventories climbed 0.9 per cent for the previous month and 9.6 per cent from a year earlier, the ratio of shipments to inventories declined 2.7 per cent from June but rose 7.2 per cent from July last year.

Tokyo Stock Exchange to raise penalty

TOKYO, Sept 18: The Tokyo Stock Exchange is to fine members violating exchange rules to 20 times the current level in a bid to deter future irregularities.

Exchange President Minoru Nagaoka said Tuesday, reports AFP.

Nagaoka told a news conference that the penalties would be raised from five million Yen (37,600 Dollars) to 100 million Yen (752,000 Dollars).

He added that the exchange may also consider suspending members from trading for several days if they are found to be violating rules of the exchange.

Japanese securities firms were recently found to have compensated more than one billion Dollars in losses suffered by favoured clients, and the country's four biggest brokers were fined a combined total 16 million Yen (120,000 Dollars) for breach of faith.

Toshiba develops smallest LCD

TOKYO, Sept 18: Japan's Toshiba Corp. announced Tuesday the development of the world's smallest and lightest Liquid Crystal Display (LCD) for use in notebook computers and word processors, reports AFP.

The new device which is 6.5 millimetres (a quarter of an inch) wide and weighs 320 grammes (11 ounces) is expected to promote the development of smaller and lighter computers the company said.

Toshiba estimated the size of the global LCD market to grow 30 per cent this year to around 280 billion Yen (2.1 billion Dollars) with LCD's used in computers and word processors accounting for about a quarter of the total.

US raises pressure at GATT on European Airbus consortium

GENEVA, Sept 18: The United States increased pressure at the GATT on the European Airbus Consortium in a move which could lead to arbitration on world marketing methods, reports AFP.

At stake are shares of the world market for big-capacity airliners during the next 15 years worth a total of nearly 700 billion Dollars.

The United States, which accuses France, Germany, Britain and Spain of unfair competition through state aids for the Airbus Airliner Programme, asked the General Agreement on Tariffs and Trade (GATT) to make a last effort at conciliation with the European Community (EC) to which the Airbus members belong.

If the GATT subsidies committee is unable to reach a compromise, as seems likely, the United States would have 30 days from the meeting on September 26

Action against Bank Indosuez in Seoul

SEOUL, Sept 18: The South Korean government Tuesday sanctioned the Seoul branch of Banque Indosuez by banning the French bank from conducting foreign exchange transactions for one week, officials said, reports AFP.

The Finance Ministry suspended the bank's license for foreign exchange business for one week from Thursday for breaking foreign exchange regulations, the officials said.

The Office of Bank Supervision and Examination (OBSE) of the Central Bank of Korea also issued an "institutional warning" demanding the dismissal of Indosuez Branch Manager Jean Mallet for alleged irregularities, they said.

Banque Indosuez is the first foreign bank in Seoul to be banned from conducting foreign exchange transactions.

Officials said the Paris-based bank here made some 85 million Dollars in profits

through irregular foreign exchange transactions with its branches in Tokyo and Singapore amounting to about 1.2 billion Dollars, and the profit converted to local currency for loans to local firms.

Officials said other foreign banks were under investigation for similar practices.

Dollar falls in Frankfurt

FRANKFURT, Sept 18: The Dollar was sharply lower at the fixing here Tuesday afternoon, as it was set at 1.6693 German Marks, against 1.6870 Marks at the Monday fixing, reports AFP.

The Bundesbank did not intervene officially at the fixing.

The Greenback was also a big loser in Paris, where it was fixed in the early afternoon at 5.6900 French Francs, compared with 5.7420 at the Monday fixing.



A Buyer's Market: This old man makes his living from repairing worn-out hand bags for nominal charges in a market with not many buyers.

—Star photo

GATT urged to back US ban on Mexican Tuna

BRUSSELS, Sept 18: The World Trade body GATT could set back international efforts to boost environmental protection if it strikes down a US ban on imports of Mexican Tuna, members of the European parliament said on Tuesday, reports Reuter.

The ban, imposed by the United States last October on the grounds that Mexican Tuna — fishing methods kill large numbers of dolphins, has been condemned by a dispute panel of GATT, the General Agreement on Tariffs and

Trade, as a breach of international free trade rules.

"Trade and the environment are set on a collision course," Mary Banotti, President of the European parliament's inter-party group on animal welfare, told a news conference.

Conservation groups and parliamentarians are lobbying on both sides of the Atlantic and in Japan to try to stop the dispute panel's ruling being cast in stone at a meeting of the GATT council on October 8.

A senior Soviet delegation is due here Thursday to press for massive food aid this winter to long the lines of a request by Soviet President Mikhail Gorbachev last week for million tons of food worth over six billion Dollars.

Officials here say the Commission has been having trouble delivering much more modest food shipments because of difficulty identifying lines of authority to guarantee the food will go where it is most needed.

Workers' strike hit international flights in Finland

HELSINKI, Sept 18: A strike by Finlands Aviation Workers Union to protest a planned tax on travel stopped most international flights, but the union later said to would half the action pending talks with the government, reports AFP.

The union began the strike at 6.00 am (0300 GMT) Tuesday saying it would continue until the Finnish government abandoned its plans for the new tax.

But the union later said it would suspend the stoppage at 2.00 pm (1100 GMT) to let the government work in peace on finding a solution in the dispute.

The government in a new draft budget proposed that a 200 Marka (about 48 Dollars) tax be collected on international flights, for an estimated 800 million Marka (190 million Dollars) in added revenues.

The Aviation Workers Union has said the new tax would be a catastrophe for the travel business and would lead to mass unemployment in the sector.

Prime Minister Esko Aho condemned the unions move early Tuesday and said that no definite decision on the disputed tax had been made.

St Petersburg asks for EC food aid

BRUSSELS, Sept 18: The Soviet City of Saint Petersburg has written to the European Community (EC), asking for a large delivery of food to get it through the coming winter, the EC's Executive Commission said here Monday, reports AFP.

An EC spokesman said the Mayor of Saint Petersburg had asked for 50,000 tons of meat, 20,000 tons of butter and 15,000 tons of milk powder. The city, the second-biggest in the Soviet Union, was formerly called Leningrad.

He said the Commission was looking at the request, the first from an individual Soviet city.

It was contained in a letter co-signed by Saint Petersburg Mayor Anatoli Sobchak and The Chairman of the City's City Council, identified as K. Beliaev. Sobchak distinguished himself during the failed coup in Moscow last month, by rejecting it and its leaders.

An EC delegation to the Soviet Union last week was warned that food aid organised through Moscow would not get to needy Republics.

A senior Soviet delegation is due here Thursday to press for massive food aid this winter to long the lines of a request by Soviet President Mikhail Gorbachev last week for million tons of food worth over six billion Dollars.

Officials here say the Commission has been having trouble delivering much more modest food shipments because of difficulty identifying lines of authority to guarantee the food will go where it is most needed.

The ban, imposed by the United States last October on the grounds that Mexican Tuna — fishing methods kill large numbers of dolphins, has been condemned by a dispute panel of GATT, the General Agreement on Tariffs and

Trade, as a breach of international free trade rules.

"Trade and the environment are set on a collision course," Mary Banotti, President of the European parliament's inter-party group on animal welfare, told a news conference.

Conservation groups and parliamentarians are lobbying on both sides of the Atlantic and in Japan to try to stop the dispute panel's ruling being cast in stone at a meeting of the GATT council on October 8.

Paris Club agrees to reschedule Peru's debt

ST. BRIEUC (France), Sept 18: A group of creditor nations has agreed to reschedule 8 billion Dollars of Peru's debt because of the country's continuing problems, the government announced, reports AP.

The decision by the Paris Club of Western nations on Tuesday represents the most favourable conditions granted to a Latin American nation, the Foreign Relations Ministry said in a communiqué. The action makes Peru eligible for new loans, the statement said.

Economy Minister Carlos Bolona met with representatives of the Paris Club on

Monday and Tuesday in Paris and appealed for the rescheduling, the ministry said.

Bolona stressed that Peru deserved special treatment, speaking to representatives of 11 nations and the International Monetary Fund, the World Bank and the Inter-American Development Bank.

A flourishing cocaine trade, an 11-year guerrilla war and an economic crisis which generated 7,650 per cent inflation last year were among the government's problems, he said.

Fires are still roaring at more than 300 wells, but a steady rhythm to the firefighting effort is beginning to show as the men master techniques and essential equipment.

Firefighters say they are now capping four wells a day compared to one every four days in March when they first started tackling the world's worst oil disaster.

The flames sent out a deafening sound. A huge reddish-brown plume of oil gushes into

the desert — black as far as the eye can see except for the orange glow of blazing wells in

Burgan and other fields.

Iraqi sabotage crippled Kuwait's main source of wealth and created noxious black cloud which is still choking the northern Gulf.

An estimated 100 million Dollars worth of oil was going up in smoke each day, but officials say they had no recent figures now that half the wells have been extinguished.

A spokesman for the US-based Bechtel Corporation, hired by Kuwait's Oil Company (KOC) to service and support the firefighting efforts, said eight international companies were now tackling the blazing

Draft charter likely to halt depletion of trees

PARIS, Sept 18: Some 3,000 forestry experts met on Tuesday to discuss ways of halting the depletion of the World's trees with many saying any international agreement would have to be compromise between rich and poor nations.

International solidarity can guarantee the basic needs of those populations and teach them through cooperation to manage and renew their forest resources, he said.

Developed countries supported by the UN Food and

Philippine trade deficit falls

MANILA, Sept 18: The Philippine trade deficit fell by 10.7 per cent to 2,007 billion Dollars in the first seven months of this year due to a slowdown in imports, the National Statistics Office said Tuesday, reports AFP.

French President Francois Mitterrand, opening the Congress, said countries in the northern hemisphere had

been guilty of ecological selfishness and the time had come for urgent action.

International solidarity can guarantee the basic needs of those populations and teach them through cooperation to manage and renew their forest resources, he said.

Developed countries supported by the UN Food and

Philippine trade deficit falls

MANILA, Sept 18: The Philippine trade deficit fell by 10.7 per cent to 2,007 billion Dollars in the first seven months of this year due to a slowdown in imports, the National Statistics Office said Tuesday, reports AFP.

French President Francois Mitterrand, opening the Congress, said countries in the northern hemisphere had

been guilty of ecological selfishness and the time had come for urgent action.

International solidarity can guarantee the basic needs of those populations and teach them through cooperation to manage and renew their forest resources, he said.

Developed countries supported by the UN Food and

Philippines says the rate of depletion of the forests has increased by 80 per cent in 10 years.

The President of the European Commission, Jacques Delors told the Congress he hoped next year's Rio conference would bring a real breakthrough.

I hope the declaration on which you will work during the Congress will open the way to further tangible progress in Rio, he said.

Exports rose by 8.7 per cent from the January-July period last year to 4.956 billion Dollars.

The Aviation Workers Union has said the new tax would be a catastrophe for the travel business and would lead to mass unemployment in the sector.

The new long-distance carrier, named Asda, was planning to begin flights from Moscow to destinations including San Francisco and Los Angeles in the United States by June 1993, Tass said.

The majority of our aircraft will be Boeing 747's and 767's, according to Yuri Mamsurov, a retired Air Force Colonel who has been appointed as General-Director of the new company.

An EC spokesman said the Mayor of Saint Petersburg had asked for 50,000 tons of meat, 20,000 tons of butter and 15,000 tons of milk powder. The city, the second-biggest in the Soviet Union, was formerly called Leningrad.

He said the Commission was looking at the request, the first from an individual Soviet city.

It was contained in a letter co-signed by Saint Petersburg Mayor Anatoli Sobchak and The Chairman of the City's City Council, identified as K. Beliaev. Sobchak distinguished himself during the failed coup in Moscow last month, by rejecting it and its leaders.

An EC delegation to the Soviet Union last week was warned that food aid organised through Moscow would not get to needy Republics.

A senior Soviet delegation is due here Thursday to press for massive food aid this winter to long the lines of a request by Soviet President Mikhail Gorbachev last week for million tons of food worth over six billion Dollars.

Officials here say the Commission has been having trouble delivering much more modest food shipments because of difficulty identifying lines of authority to guarantee the food will go where it is most needed.

The ban, imposed by the United States last October on the grounds that Mexican Tuna — fishing methods kill large numbers of dolphins, has been condemned by a dispute panel of GATT, the General Agreement on Tariffs and

Trade, as a breach of international free trade rules.

"Trade and the environment are set on a collision course," Mary Banotti, President of the European parliament's inter-party group on animal welfare, told a news conference.

Conservation groups and parliamentarians are lobbying on both sides of the Atlantic and in Japan to try to stop the dispute panel's ruling being cast in stone at a meeting of the GATT council on October 8.

The ban, imposed by the United States last October on the grounds that Mexican Tuna — fishing methods kill large numbers of dolphins, has been condemned by a dispute panel of GATT, the General Agreement on Tariffs and

Trade, as a breach of international free trade rules.

The ban, imposed by the United States last October on the grounds that Mexican Tuna — fishing methods kill large numbers of dolphins, has been condemned by a dispute panel of GATT, the General Agreement on Tariffs and

Trade, as a breach of international free trade rules.

The ban, imposed by the United States last October on