

Spain fails to link BCCI with drug trade

MADRID, Sept 28: The Bank of Spain has uncovered no evidence of activities linked to the drug trade by the Spanish Branch of the failed Bank of Credit and Commerce International (BCCI)...

Dollar opens high, share prices rise

TOKYO, Sept 28: The US dollar opened higher against the yen in Tokyo Friday, as share prices rose in early trading reports AP. The dollar opened at 133.89 yen...

EC threatens trade ban against Japan

TOKYO, Sept 28: The European Commission is threatening trade sanctions against Japan unless it lifts a port tax and pays back several million Dollars European shipping companies have handed over since 1984...

Oil industry seeks exit of environmentalists

SINGAPORE, Sept 28: Environmental activists have to be put 'out of business' if the oil industry is to continue to survive, a Asian petroleum conference was told yesterday...

Taiwanese traders leave for China defying ban

TAIPEI, Sept 28: A 38-member strong Taiwan trade mission representing small and medium-size companies left here Thursday for the mainland despite a government warning that it would punish them when they returned...

US legislators warn Kaifu over AWACS' deal

WASHINGTON, Sept 28: Sixty-four members of the US House of Representatives warned Prime Minister Toshiki Kaifu not to renege on Japan's commitment to defend its sealanes and urged Tokyo to purchase American surveillance plane to carry out the mission...

UK firm wins contract to manage Malaysia's LNG project

KUALA LUMPUR, Sept 28: British-based Foster Wheeler Energy Ltd, has clinched a 53.3 million US Dollar contract to manage a multi-billion Ringgit Liquefied Natural Gas (LNG) project in the Eastern Malaysian state of Sarawak...

Scandals force Japanese Finance Minister to resign

TOKYO, Sept 28: Japan's Finance Minister Ryutaro Hashimoto has decided to resign in mid-October to take responsibility for a series of financial scandals, ruling party officials were quoted as saying Thursday, reports AFP. The exact timing of the resignation was not clear from various news reports...

Soviet bank issues credit card

MOSCOW, Sept 28: In the latest small step towards capitalism in the Soviet Union, a private Moscow bank began issuing credit cards on Wednesday for a deposit of 10,000 Dollars apiece, reports Reuters. Igor Lipanov a Director of the Kredobank commercial bank, said at first only companies would be allowed to apply for the cards...

Debt burden likely to remain on Kremlin

MOSCOW, Sept 28: Management and repayment of the Soviet Union's foreign debt will remain under a centralized authority after the Republics sign a treaty on economic union, economist Grigory Yavlinsky said in an interview published Thursday, reports AFP. He also said that inflation in the Soviet Union was currently running at a rate of around two to three per cent per week...

EC tax plan worries OPEC

GENEVA, Sept 28: A decision by the Organisation of Petroleum Exporting Countries to raise the total OPEC production ceiling to 2365 Million Barrels a Day (MBD) for the October-December quarter was officially announced by OPEC's Secretary General Subroto here yesterday, reports AFP. He was reading out a communiqué adopted by the organization's ministerial Market Monitoring Committee (MMC) after two days of talks here...



BUCHAREST: Some of another 4,000 miners arrive September 26 to join the miners who came to the capital September 25 to protest against the government and pay agreements.

EC postpones talks with Romania

BRUSSELS, Sept 28: The European Commission said Friday it had postponed talks with Romania on an association agreement until it could ascertain who exactly was governing the country, reports AFP. We think it useful to wait for clarifications an commission spokesman told journalists stressing that the talks were being postponed rather than suspended...

Japan ready to attend G-7 ministers meet

TOKYO, Sept 28: Finance Minister Ryutaro Hashimoto said yesterday that Japan was ready to attend a meeting of Finance Ministers of the Group of Seven (G-7) nations before their planned meeting in Bangkok next month, reports AFP. "If requested, Japan could attend it," he told Parliament in response to a question...

Oil prices steady

LONDON, Sept 28: The price of Brent North Sea oil was little changed in early trading here today in the light of a decision by the Organisation of Petroleum Exporting Countries (OPEC) to increase its production ceiling to 23.65 million Barrels Per Day, reports AFP. On the physical market, Brent oil was trading at 20.50 Dollars per Barrel for November delivery compared with 20.55 Dollars at the close yesterday.

Labour Party promises not to devalue Pound Sterling

LONDON, Sept 28: Britain's opposition Labour Party has ruled out a devaluation of the Pound Sterling in the European Exchange Rate Mechanism (ERM) if it wins the next general election, reports Reuters. Labour's economics spokesman John Smith, in an interview with the Financial Times published on Friday, said his party considered it a duty to keep the Pound at its ERM rate of 2.95 marks...

Filipino firm offers Pinatubo tiles for volcano victims

MANILA, Sept 28: The Philippines' largest tile maker is offering tiles made from volcanic ash spewed out by Mount Pinatubo, with part of the profits going to victims of the eruption, the company said Wednesday, reports AFP. Spokesman for Marwasa Manufacturing said the "Pinatubo Tiles," now advertised in Manila dailies, are made of 35 per cent volcanic ash and glazed with 95 per cent ash from the volcano, which began erupting in June...

Japanese bond prices soar to highest level

TOKYO, Sept 28: Japanese government bond prices soared to their highest levels in almost two years Tuesday amid widespread expectations of a cut in the Bank of Japan's official discount rate, reports AFP. The benchmark No. 129 issue of 10-year bonds ended at 102.33, driving the yield down from 6.06 per cent Friday to 5.98 per cent, the lowest level since December 1989...

Fall of communism: image of Soviet society

MOSCOW, Sept 28: Beggars approach you on the streets in Moscow these days, there's pornography on sale in the underground and derisive taxi drivers roar away in a cloud of low-octane exhaust fumes if you decline to pay in Dollars. Six years after leaving Moscow following a Cold War assignment that spanned three Kremlin leaders and saw Mikhail Gorbachev come to power, I found the Soviet Union dramatically changed but in some ways depressingly familiar, writes Reuters correspondent Martin Nesirky. Black market dealers still slide up and whisper 'change your money?' The roads are just as pitted or worse, the queues for vodka stretch as far as they did in 1985 and the state airline Aeroflot is as hair raising as ever...