

World Bank, IMF meet ends with Third World concert

Aid to Moscow won't place undue strain : Lewis Preston

BANGKOK, Oct 17: The capitalist world winds up its annual gathering today having spent much of its time considering how to help its former communist foe, the Soviet Union, reports Reuter.

Soviets need \$ 3.5b US farm loan

WASHINGTON, Oct 17: The Soviet Union, facing a harsh winter of shortages and a tough transition to capitalism, needs 3.5 billion Dollars in US farm credits through 1992, a top Soviet trade official said on Wednesday, reports Reuter.

Ukraine asks for technical aid from WB,IMF

BANGKOK, Oct 17: The Ukraine has requested technical assistance from the International Monetary Fund (IMF) and World Bank, the IMF said in a statement, reports Reuter.

Soviet gold reserve stands at 390 tons

BANGKOK, Oct 17: Soviet economic strategist Grigory Yavlinsky said Soviet gold reserves held abroad under swap arrangements totalled 150 tons.

Oil prices hit highest level since Gulf war

LONDON, Oct 17: European oil prices on Wednesday hit their highest levels since the outbreak of the Gulf War last January, but then faltered in late trading, reports Reuter.

Belgium calls for linking aid with arms spending

BANGKOK, Oct 17: Developing countries that spend less than two per cent of their gross domestic product on arms should get special aid treatment, Belgium's Finance Minister said Wednesday, reports Reuter.

LDCs to forge greater unity

UNITED NATIONS, Oct 17: Representatives of the Least Developed Countries (LDCs) met here on Tuesday under the chairmanship of Permanent Representative of Bangladesh, Ambassador Humayun Kabir, to discuss wide-ranging issues of special concern to them, reports BSS.

Oil prices move towards OPEC target level

LONDON, Oct 17: Oil buying ahead of winter is taking the price of OPEC's basket of seven crudes back towards the 21 Dollars a barrel level adopted as a target price in July 1990, but last seen 10 months ago, reports Reuter.



SAN SALVADOR: Two children and a dog join other local residents as they scavenge for food in the municipal dump as government institutions and non-official organisations celebrate the United Nations-sponsored World Food Day on October 16.

Real Bangkok comes with vengeance

BANGKOK, Oct 17: The worst fears of Thailand's image-makers were realised Wednesday when massive traffic jams, attendant pollution and monsoonal flooding swirled around a major international banking conference, reports AP.

India to borrow low-cost IMF funds

BANGKOK, Oct 17: India signalled its desire to tap the International Monetary Fund (IMF) for low-cost financing for the first time, in a move likely to raise fears among other poor countries that they will be squeezed out, reports Reuter.

Benefit-package for workers to support privatisation in Pakistan

ISLAMABAD, Oct 17: The Pakistan government has offered sweeping benefits to tens of thousands of workers in an apparent bid to win their support for the privatisation of state-owned industries, reports AP.

C'wealth faces funds crisis

HARARE, Oct 17: Funding for the 50-nation Commonwealth of former British territories is more than five million Pounds (8.5 million Dollars) in arrears, amounting to about 15 per cent of this year's contributions so far, reports AP.

Israel looking elsewhere for loan guarantees

BANGKOK, Oct 17: Israel, while seeking a US guarantee for about 10 billion Dollars it needs to cope with a wave of Soviet immigrants, is also looking elsewhere for such backing, the nation's finance minister said Wednesday, reports AP.

One in five suffers from hunger

WASHINGTON, Oct 17: Saving trees will help feed the hungry, said the United Nations Food and Agriculture Organization (FAO), marking its observance of World Food Day on Wednesday, reports AP.

WASHINGTON, Oct 17: The realization that trees improve agricultural production still has not spread to all nations of the world, Euard Saouma, the head of FAO, in a statement issued in Washington.

Edible insects also provide nutrients: caterpillars are especially high in vitamins, the larvae of bees contains 10 times as much vitamin D as fish liver.

The Select Committee on Hunger in the US House of Representatives scheduled a hearing for Wednesday to study what food security is, how it is measured and how it has been improved.

The US National Committee for World Food Day is conducting an international television conference in English, Portuguese and Spanish, lasting for three hours.

Finance Minister Yitzhk Modai in Bangkok for the annual World Bank and International Monetary Fund (IMF) meetings, said he was confident that the US Congress would approve the guarantee.

When asked whether Israel was exploring other guarantee options, Modai responded 'Yes.'

He declined to elaborate. Modai said Israel is a reliable borrower that has cut its foreign debt from 30 billion Dollars five years ago to 15 billion Dollars.

Costs related to the inflow of an estimated 1 million immigrants are replacing military expenditures as the biggest item in the Israeli budget.

World Bank and IMF officials have been urging to reduce military expenses to make capital available for more productive uses such as health and education, but Modai said such cuts will depend on the political situation in the volatile Middle East.

'I haven't heard yet that in our part of the world there is a willingness to cut military expenditure,' he said.