

Asylum seekers flood Germany

BONN, Feb 5: The number of foreigners seeking asylum in Germany shot up by 30 per cent in January, prompting the government to call on Monday for urgent new laws to stem the flood, reports Reuter.

Sudan starts sweeping reforms

KHARTOUM, Feb 5: Sudan has floated its currency, abandoning the effort to maintain a hugely overvalued official exchange rate, Finance Minister Abdel-Rahim Hamdi said, reports Reuter.

bank) will never intervene, whatever happens to the rate of the dollar," he said. The banks already trade currency for most commercial imports at a floating rate of about 90 pound to the dollar—six times the abandoned official rate.

ing the government of Lieutenant-General Omar Hassan al-Bashir to decontrol prices, devalue the pound and limit government expenditure. Another report adds: Sudan, Africa's biggest country, has increased fuel prices after floating its national currency and lifting subsidies on a range of commodities.

floats the Sudanese pound on Sunday as part of sweeping reforms. Hamdi said the government was spending 8.7 billion pound on wheat, flour and petrol subsidies and that this could not continue much longer.

Reserve Bank dishonours Indian firms threaten to halt export to CIS

NEW DELHI (India), Feb 5: Indian exporters are threatening to stop all exports if the state bank continues refusing to honor letters of credits from the former Soviet republics, reports AP.

firm's business declined by more than 80 per cent last year because of the turmoil in the former communist empire. The republics in the Commonwealth of Independent States owe India about 800 million dollar outstanding payments, Commerce Minister P Chidambaram said last week.

EC opposes G-7 meet on GATT issue

PARIS, Feb 5: The European Community's chief trade negotiator said he opposes holding a special meeting of the Group of Seven industrial nations to break a deadlock at GATT world trade talks.

Big nations' industrial output falls

WASHINGTON, Feb 5: Production of industry in four major countries including the United States showed a drop of 1.7 per cent last summer compared with the summer of 1990, the International Monetary Fund reported, reports AP.

The summer quarter — the third — covers July, August and September. Results were made available this week. The fund does not list actual quantities of goods produced but publishes index numbers, using production in the year 1985 as equal to 100.

Industrial production twice as much as the United States, according to these figures. The Japanese increase is greater than that in any of the four. More detailed figures showed Japan's production dropping from a peak of 130 in July of 1991 to 127 in October.

which got their figures in there were declines in Australia, Sweden and Spain, increases in Denmark, Norway and Ireland. Figures for the summer quarter were not in yet from Germany, Italy and Britain, which are also members of the Group of Seven (G 7), the major industrial countries.

Iraq will urge AL members to release frozen assets

CAIRO, Feb 5: Arab states have blocked Iraqi attempts to ease UN-imposed sanctions but Baghdad's Arab League envoy said he will urge members to release about a billion dollar in frozen assets, reports Reuter.

Basic foods to run out in 19 days Russian press mounts attack on reforms

MOSCOW, Feb 5: Russian newspapers today stepped up their attacks on the government's economic reforms, with the daily Pravda saying industrial production was fast collapsing, reports Reuter.

of mutual economic ties," it quoted the head of one large Belarusian firm as saying. AP reports from Moscow: Russia will start running out of basic food supplies within 19 days, despite a radical price reform programme designed to fill empty store shelves, the Russian news agency reported Tuesday.

Ozal optimistic of Black Sea pact outcome

ISTANBUL, Feb 5: President Turgut Ozal said a Black Sea economic cooperation pact initiated by Turkey and eight ex-communist states on Monday would help transform the region, reports Reuter.

Tokyo move to cut working hours won't succeed

TOKYO, Feb 5: Labor Minister Tetsuo Kondo said Tuesday Japan would fail to meet its target of reducing work hours to 1,800 hours a year within the coming fiscal year starting April, reports AP.



DAVOS: Prince Charles listening at the plenary session of the World Economic Forum to Czechoslovakian President Vaclav Havel Feb 4. Havel and Prince Charles attended the annual meeting for a one-day visit. —AFP photo

Jiang Zemin urges speedy reform

BEIJING, Feb 5: China's Communist Party leader Jiang Zemin called on his country to speed up economic reforms yet remain socialist, official New China News Agency said, reports Reuter.

to the outside world, and unwaveringly follow the road of building socialism with Chinese characteristics," Jiang said. The call for "speeding up" reform was a departure from the previous official line, which espoused "deepening" of reform — a codeword that signified China's indecision on how to proceed.

Jiang invoked the name of senior leader Deng Xiaoping, the architect of the reforms that transformed China in the late 1970s. The past year has been an abnormal year, but we continued to advance along the road of building socialism with Chinese characteristics charted by Deng Xiaoping," Jiang said.

Deng himself surfaced for the first time in a year this week, as a signal that the veteran leader was still in charge. China launched an austerity program in September 1988 when dramatic economic reforms and the opening to the outside world began in the early 1980s ushered in double-digit inflation.

Czechs buying shares of state enterprises

PRAGUE, Feb 5: More than eight million Czechs and Slovaks are giving their troubled federation a boost by buying into a government scheme to privatize the state sector, the Cesky Denik daily reported Tuesday, reports AP.

Tunisia's economy on growth path

TUNIS, Feb 5: Tunisia is in good financial health despite fears a year ago that the Gulf war would damage its economy. Finance Minister Mohamed Ghannouchi said, reports Reuter.

ter told Reuter. The 1991 balance of payments deficit, originally forecast at about 700 million dollar, would not be more than 550 million dollar, or four per cent of GNP. Ghannouchi said Gross Domestic Product (GDP) had risen by 3.5 per cent in real terms, a vast improvement on original forecasts which projected zero growth.

Prices up by 78.5 pc in Turkey

ANKARA, Feb 5: Consumer prices rose 78.5 per cent in Turkey in the past year, the highest 12-month figure the State Institute of Statistics has reported for 38 months, reports Reuter.

Swiss banks to investigate source of large deposits

GENEVA, Feb 5: Swiss banks will have to investigate the source of large deposits from new customers to determine whether money from illegal transactions is being laundered, the government said Tuesday, reports AP.

money and establish its illegal origins. The guidelines require banks to undertake administrative measures, including training employees and creating a specialised unit to watch for problems. Banks aren't required to check all transactions for a criminal connection, but they must investigate: New customers with initial deposits more than 100,000 franc (70,000 dollar); Older customers who make unusually frequent or large transactions which cannot be explained by their business activity.

Business briefs

Vietnam's trade with West soars: Vietnam's trade with Western countries rose dramatically last year after Hanoi lost its top markets in the former East bloc, an official news report said, reports AP from Bangkok. Vietnam imported 1.7 billion dollar worth of goods from Western nations in 1991, a 35 per cent increase over 1990, the official Vietnam News Agency said. Total value of all imports was 1.9 billion dollar. Almost 70 per cent of imports were raw materials and fuel.

Lifestyles of would-be US presidents recession-proof!

WASHINGTON, Feb 5: The men who want to be president of the United States clearly have learned to manage their own money, reports AP. Their family incomes top 100,000 dollar a year, placing them among the nation's top 5 per cent. At least three are millionaires and the others have assets and investment portfolios worth hundreds of thousands of dollar, according to disclosure statements filed with the Federal Election Commission.

Gary Koops, a spokesman for the Republican National Committee, said personal wealth doesn't necessarily distance a candidate from the voters. "I think it's fair to say the American public wants to elect a president who has been successful, whether in running a business or government," Koops said.

income as between 69,500 and 84,900 dollar including his governor's salary, money from a discretionary gubernatorial expense fund, speech fees and some investment earnings. He valued his assets at between 82,000 and 230,000 dollar. Clinton, who has stressed that his governor's salary is the nation's lowest at 35,000 dollar, also benefits from the income and assets of his wife, Hillary, a lawyer.

He reported assets of between 1.4 million and 3 million dollar including the Cape Cod vacation home and another Massachusetts property that together are worth more than 750,000 dollar. He also reported more than a half-million dollars of stock in a startup waste disposal company. Senator Bob Kerrey of Nebraska, who founded successful restaurant and health club chains, reported his holdings were worth at least between 1.6 million and 2.46 million dollar.

Conservative columnist Pat Buchanan and former Ku Klux Klansman David Duke, who are challenging Bush for the Republican nomination, have not yet filed disclosure forms with the FEC.

But diplomats said that the country won't actually get its hands on the money until later this year after it clears its estimated 900 million dollar in debut arrears to the World Bank.