

World oil reserve to run out in 45 yrs?

LAGOS, Mar 9: The proven world crude oil reserves would be totally exhausted within the next 45 years, predicted Motoo Hori, the Manager of the International Cooperative Department of Japan's Energy Center, reports Xinhua.

According to the local Daily Times published here Sunday, the Japanese oil expert made the prediction when speaking to the paper after the opening of a joint Japan-Nigeria energy conservation seminar in Lagos.

Hori also estimated that the current world deposits of natural gas would last some 56 years while coal reserves would be consumed for about 328 years.

With proven reserves of 990.1 billion barrels and an annual production of 22.1 billion barrels oil has 45 recoverable years, he said, 11 years less than natural gas with proven reserves of 113 trillion cubic meters and an annual output of 21.4 trillion cubic meters.

Coal, with proven reserves of 1075.5 billion tonnes and an annual production of 3.28 billion tonnes, has some 328 recoverable years, he added.

However, he said that with the development of exploration technology, new oil, coal and natural gas reserves are likely to be discovered, hence a substantial increase in proven recoverable reserves.

Men-Women gap growing 'under law and in practice'

PARIS, Mar 9: As International Women's Day got underway Sunday, South Korea honoured a World War II "sex slave" and China decorated dozens of business women, but in Moscow festivities were a dim shadow of former times amid worry over skyrocketing prices and ethnic conflict, reports AFP.

And at the United Nations in New York, where 111 nations have ratified a convention to wipe out discrimination against women, UN Secretary General Boutros Boutros-Ghali said "The gap between men and women was growing" under law and in practice.

In South Korea, 68-year-old Korean Kim Hwak-Soon, forced during World War II to serve as a sex slave for Japanese soldiers,

was named "Woman of the Year." Honouring her, the Korea Federation of Women's Organizations cited her courage in last year publicly revealing her past as a "comfort girl," bringing to light a tragic legacy that effected thousands of women.

In China, where the leadership remains communist but new emphasis is being put on economic reform, 48 women entrepreneurs were named "March 8 Pace Setters," the People's Daily said.

China's Model Reformatory, Beijing Prison No. 1, announced that 11 women convicts had received "the Best Women's Day Present of All" during a heart-to-heart meeting with women wardens: A

reduction of their sentences. However, despite a constitutional guarantee of equality, none of China's top leaders is a woman, and in towns and villages the lack of women officials has resulted in men heading some local women's federations.

In the West, however, worries about the future dominated Women's Day more than celebrations of past achievements.

In France, the country's first woman Prime Minister, Edith Cresson, declared: "The fight for equality goes on permanently." Cresson has just announced a series of measures to help women, including an end to quotas in the police force, a crackdown on sexual harassment,

and hot line for battered women. In Germany still suffering economic growing pains after the merger of East and West Germany 17 months ago, the umbrella council of women said women in former East Germany were the big losers.

In the East of the country, 62 per cent of the 1.3 million unemployed are female, while in the West the ratio is 44 per cent out of 1.8 million jobs.

However, the real change in Women's Day worldwide came in Moscow, where the new leadership cancelled ceremonies that used to be put on when the communists were in power. Mimosa, the sweet-smelling

flower that used to grace festivities when communists ruled and the city was capital of the Soviet Union, had disappeared from market stalls because of ethnic conflict raging in the Caucasus, where it is produced.

Perfumes and scarves, traditional presents on this day, were too expensive for most people now that prices have been freed.

Banners painted with pictures of Mimosa and good wishes to "dear women" hung in most Moscow streets. But this was small comfort to a few hundred conservatives who demonstrated in Gorky Park, saying what had happened to women's day was one more reason why President Boris Yeltsin should resign.

In Italy, an all-women's jury awarded the Donna Citia di Roma literary prize to former Soviet President Mikhail Gorbachev's wife Raisa. At the Vatican, Pope John Paul II in an address Sunday called for greater understanding and appreciation for women's vital contribution to society and the church. He spoke three days after hundreds of Vatican staff, including 130 nuns, denounced the Vatican administration's "hardness" in implementing equal treatment for women and men. In Gabon, 300 women held a national forum on women's role in development, while in Morocco an Amnesty International campaign was scheduled, along with demonstrations and cultural events.

Bid to bring back bright Singaporeans

SINGAPORE, Mar 9: The government-run Economic Development Board announced Sunday it would send a recruitment mission to Britain to woo talented Singaporeans and foreigners to work in Singapore, reports AFP.

The International Manpower Division mission will visit London, Glasgow and Manchester from March 14 to 23 and is expected to meet nearly 1,000 university and polytechnic students.

The IMD was set up last December to attract professionals and other skilled people to Singapore, including Singaporeans who have emigrated or stayed abroad after completing courses of study.

Other international recruitment missions are being planned for the United States and Canada in April and Australia in July and August.

Paris calls for G-7 steps to boost growth

PARIS, Mar 9: French Minister for the Economy and Finance Pierre Bergeyovoy on Sunday called for concrete steps by the seven most industrialized countries (G-7) to boost economic growth world wide, reports AFP.

Bergeyovoy said in an interview with the IFI television network. He was planning to broach the issue in letters to his G-7 counterparts.

"We will not get over it separately," Bergeyovoy said, referring to an economic slowdown that has affected the G-7 and other nations.

Bergeyovoy proposed to decide necessary economic moves at a G-7 summit in Munich, Germany, later this year.

Saddam urges women to deal with embargo

BAGHDAD, Mar 9: President Saddam Hussein has urged Iraqi women to take out their sewing machines, needles and thread to beat the international embargo against their country, reports AFP.

"Rather than talk of the embargo, it would be far better if Iraqi women learned how to sew" to deal with the sanctions, he said in a recent address to the General Union of Women in Iraq.

"During a meeting, it would be more useful to bring 10 sewing machines to teach your compatriots to make clothes and fill the shortage on the market," the President said.

"If men provide the country's food requirements and the women its clothing needs, the embargo will no longer be significant," he told the women, who took part in an operation on the Ibn Khaldoun "peace boat" during the Gulf crisis.

The vessel, loaded with 13,000 tons of food, sailed from Algiers on December 6, 1990 and arrived at the Iraqi port of Umm Qasr on January 15, 1991 after the anti-Iraqi coalition intercepted it and unloaded the cargo in Oman.



Together with New York and Rotterdam, the north German free port of Hamburg is one of the internationally leading centres of the spice trade. Herbs and medicinal plants are also imported, checked (photo) and sold in Hamburg. —INP photo

Common border with India seen as main cause

Inflation hits Nepalese hard

KATHMANDU, Mar 9: Despite surging exports in the current fiscal year, double-digit inflation is taking a heavy toll on Nepal and making the government vulnerable to attacks on its handling of the economy, reports AFP.

Exports rose 78 per cent in the six months to mid-January following resolution last year of a trade dispute with neighbouring India, compared with the same period the preceding year, according to official figures.

But a spiralling average inflation rate of 21 per cent has offset the boom, hitting ordinary citizens hard and prompting criticism from right- and left-wing opponents of Prime Minister Girija Prasad Koirala's government.

Supporters of the authoritarian Panchayat system, which ended in a popular revolt in

February 1990, are increasingly speaking out against the government for allegedly mismanaging the economy, analysts said.

Prime Minister Girija Prasad Koirala told AFP in an interview that Nepal's overall economic situation was gradually improving, although he acknowledged that runaway inflation posed a serious problem for the public exchequer.

He blamed current difficulties on economic distortions under the 32-year Panchayat system as well as international inflation.

"My government is trying its level best" to improve the economy of the rural poor, generate employment, improve health services, education and surface transportation," Koirala said, adding that he feared a power shortage in the next two years without a costly new hydro-electric

power plant.

He also hoped Nepal's aid partners would make generous contributions to help improve the national economy which he hoped would achieve 3.5 per cent growth in the fiscal year to mid-July 1992.

They also accuse Koirala's administration of inducing a 30-35 per cent rise in the cost of imports from Asia and Europe by devaluing the currency 22 per cent against the US dollar in line with a similar move by New Delhi.

Economic analysts here, however, said the decisive factor fuelling Nepal's inflation rate was its 1,040-kilometre open border with India, which accounts for nearly a third of its imports.

So long as the border remains open and Nepal depends economically upon India, its inflation rate will

Bush forgets to pay tips

PENSACOLA (Fla), Mar 9: A restaurant waiter who served President Bush and his wife, Barbara, has received a belated but generous tip from Bush, reports AP.

The Bushes ate at Skopelos Seafood and Steak Restaurant Friday night during a campaign stop. The restaurant picked up the tab for their food, and the President left without tipping waiter Tracy Yancey, the Pensacola News Journal newspaper reported Saturday.

After learning of his omission, Bush had Secret Service agents deliver the tip along with handwritten notes to the restaurant's owners.

The unlucky 19 in the Congress

WASHINGTON, Mar 9: At least 19 members of Congress face a possible political body-blow this week when the House of Representatives Ethics Committee asks permission to name names in a cheque-bouncing scandal, reports Reuter.

The 19, together with five former members, have been fingered as the most flagrant writers of bad cheques following a five-month investigation into the House bank scandal.

House approval of their unmasking is certain to give the members' political opponents a potent weapon in the November elections at a time when anti-incumbent sentiment is widespread and esteem for Congress is at a low ebb.

But in many ways the 19 will be the unlucky ones, picked as sacrificial lambs to assuage public indignation at what many Americans see as yet another example of a Congress giving itself "perks" not available to ordinary people.

Sloppy bookkeeping allowed members to write bad cheques without penalty, a feature of the private house bank for decades, but the inquiry by a six-member panel of the Ethics Committee covered only a period of 39 months, from July 1, 1988, to October 3, 1991.

The panel arbitrarily decided that it would expose only members who wrote checks that exceeded their next month's pay deposit for at least eight of those months.

Some Republicans think that the threshold for the penalty of public disclosure has been set too high and plan to propose an alternative that would expose more cheque bouncers.

The house could vote to expose all of them.

Meat of dogs, cats on sale in Moscow!

MOSCOW, Mar 9: Moscow street traders are selling their unsuspecting customers meat from dogs and cats, with city authorities powerless to crack down on the illegal trade, Russian weekend newspaper said, reports Reuter.

The weekly Zhizn newspaper said the sale of these and other products at unofficial street markets springing up across the city could threaten a poisoning epidemic.

"Now in Moscow we see people selling meat from dogs, cats and other animals without proper controls," the newspaper said.

"There is no guarantee that milk, cheese and sweets bought on main shopping streets or at metro stations are safe to eat. There are more cases of food poisoning and in Moscow there is no authority able to check this process."

Many central Moscow streets have grown to resemble vast outdoor flea markets, as individuals queue to sell single items of clothing or household goods or a meagre selection of food and drink to a populace struggling to make ends meet.

China plans to take CIS labour market

BEIJING, Mar 9: China plans to send thousands more workers to the former Soviet Union this year and is urging companies to open department stores there to sell Chinese consumer goods, an official newspaper said on Sunday, reports AFP.

The Chinese government is providing more flexible policies to make quick and big gains in the former Soviet republics," the English-language China Daily said.

Foreign trade official Chen Yongcal expected a "steep increase" in labour and engineering contracts from the commonwealth of independent States (CIS).

"It's risky," Chen was quoted as saying, "but business opportunities overshadow the risks in the republics."

The flow of Chinese experts and skilled workers to the former Soviet Union is a historical turnaround from the 1950s, when Moscow sent thousands of experts here to help the Nascent Communist Government.

Some 22,000 Chinese worked in the CIS republics last year on construction, industrial and forestry projects, earning one billion dollar.

The export of labour and

engineering services is now one of China's biggest foreign exchange earners, bringing in a record total of 3.5 billion dollar last year.

China hopes to increase the take this year to four billion dollar with 1,05,000 overseas contract workers, up from 91,000 in 1991.

The increase will be based largely on the CIS and Hong Kong, where 10,000 mainland workers will be added to a similar number already in the British colony.

The China Daily also said the government was urging businesses to open department stores in the CIS states to sell food, clothing and light industrial products to take advantage of a "struggle for a better supply of daily items."

Chinese workers are building power stations, factories and "other industrial projects" in Iran and the United Arab Emirates, while labour contracts with Saudi Arabia and Kuwait are under negotiation, the newspaper said.

Chen was quoted as saying that China — a loyal ally of Palestine — was considering sending workers to Israel, but that they would be limited to non-disputable areas and non-sensitive industries.

Libya shifting assets from Europe to Arab

MANAMA (Bahrain), Mar 9: Libya, threatened with sanctions in its dispute with the West over the mid-air bombings of two airliners, has been shifting liquid assets from Europe to accounts in the Arab world, bankers said, reports Reuter.

The bankers, who are based in the Gulf, said there had been large movements of interbank funds into the region during the past two or three months suggesting that Libya was trying to put its foreign reserves out of the reach of western governments.

"They have been transferring interbank deposits for some time," one Gulf-based banker said.

"They are worried that their accounts will be frozen in Europe and they feel they have more sympathy in the Gulf," the banker manager said.

"There have been some unusually high flows during the past two months which have apparently not been generated by disbursements of some Gulf countries," a second banker said.

"There is no way we can check or prove what is happening, but knowing the determination of the countries involved to push forward sanctions, it seems highly likely the money is being moved to a safer place by Libya."

The banker declined to give estimates of the amount

of money Libya had shifted from Europe but said a figure of two to three billion dollar quoted by the Financial Times (FT) today was "not unreasonable." He said most of the movements took place in December and January.

The FT said Libya, with an estimated six billion dollar of overseas assets, was demanding payment for its oil exports wherever possible in Swiss francs rather than dollar.

The US Britain and France say Libyans planted the two airliner bombs and are considering asking the UN Security Council to back economic sanctions against Libya.

Pressure on Libya has grown in recent weeks because of its refusal to hand over for trial two Libyans suspected of being behind the 1988 Lockerbie airline blast.

In that incident, a bomb exploded in a Pan Am airliner over Lockerbie, Scotland, killing 270 people. A further 171 people were killed when a French UTA airliner exploded over Niger in 1989.

A document under consideration would involve a UN embargo on air travel and aircraft parts and a weapons ban. It would also ask nations to downgrade their relations with Libya.

Lankan tea industry in jeopardy

COLOMBO, Mar 9: Sri Lanka's tea industry faces an imminent collapse due to the lasting dry season, losses of markets and the fall of tea prices, reports Xinhua.

Tea industry has always been the mainstay of Sri Lanka's economy and accounts for more than 25 per cent of the country's entire export income every year.

A 12-million-kg drop of tea production is expected for the first quarter of this year in the island country which is facing a drought year similar to 1983 when it produced only 179 million KG of tea.

Sri Lanka has had little rain since the start of this year and the dry season is expected to drag on till the end of May,

two months longer than it used to be.

Meanwhile, the island country, the biggest tea exporter in 1990 and 1991, has hardly recovered from the severe blow last June when the Soviet Union withdrew from the Colombo auctions and Iraq was rendered unable to participate in the actions due to the UN sanctions. Both the former Soviet Union and Iraq had been major buyers of Sri Lankan tea.

So far this year, about 110 tea factories in the southern province, one of the country's main tea-plantation areas, have closed down, and estate owners have indicated their inability to pay some 500,000 workers on their Sinhala-Tamil

new year which falls on April 12.

A delegation from the private Tea Factory Owners' Association (PFOA) on Friday met Plantation Industries Minister Rupa Karunathilake and warned that the low-grown tea industry on which almost a million people are dependent, for a living was on the verge of collapse.

The low-grown tea accounts for nearly half of the total tea production of the country.

Industry sources said more than 100 of the 300 factories producing low-grown tea have suspended production, throwing hundreds of workers out of employment.

The PFOA also wrote to the government, warning of

the dangers faced by the industry due to the continuous fall of tea prices in the international markets over the past eight months, and asking the government to grant relief to tide over the crisis and keep the industry alive.

The PFOA warned that Sri Lanka will lose more of its markets in the Middle East, the country's principal low-grown tea market, to Indians if local industries collapse due to the lack of state help.

Minister Rupa karunathilake agreed last December that the government will absorb 10 per cent of the brokers'/bankers' interest payable by factory owners but this is far from enough to meet the urgent needs.

Japan's prestige train put on run

ON BOARD THE NOZOMI TRAIN (Japan), Mar 9: Japan today unveiled a high-speed train aimed at restoring pride in a nation that ran the world's fastest trains in the 1960s and winning foreign contracts and new travellers at home, reports Reuter.

The train left the ancient capital of Kyoto carrying nearly 1,000 people. Local and foreign

media as well as Japanese chosen by lottery from 650,000 who had applied for the inaugural public run of the Nozomi (Japanese for hope).

Nozomi, with a maximum speed of 270 kph (168 mph), will cut the journey from Tokyo to Osaka by 26 minutes to two and a half hours. But it is still slower than the French

TGV and the German ICE — the TGV runs at about 300 kph (168 mph).

At stake for Japan is not only prestige but also billions of dollar in export contracts. Both South Korea and Taiwan want to buy a bullet train.

The Central Japan Railway Co (CJR) hopes the Nozomi will be a step back into the international rail big league

when it starts regular service next weekend.

It has improved performance by a combination of aerodynamic design and losing weight.

"We looked at it from the point of view of an aeroplane," said Toru Fukushima of the Company's Corporate Planning Section in an interview on the train.

major tenants and the on-site deaths of two construction workers.

It was originally planned to be the world's largest mall, but financial reality intervened. One million square feet (90,000 square meters) were eliminated and some peripheral projects, such as hotels and a monorail to the nearby Minneapolis-St. Paul International Airport, were delayed. The world's largest mall, which covers 5.2 million square feet (470,000 square meters), is in Edmonton, Alberta.

Two of the main tenants, Federated Department Stores Inc, the parent company of Bloomingdale's, and R H Macy Co, filed for Chapter 11 bankruptcy court protection during the mall's construction.

Hooley said neither bankruptcy was a matter of concern for the mall. Doolittle said they should have been.

The smaller tenants have to see enough strength in the anchor tenants to make it worthwhile for them," he said.

Nonetheless, Hooley said the mall is 70 per cent leased even without including nearly 1 million square feet committed to the four anchors.

"We're here for the duration," she said. "Not the recession."

The mall expects to attract 40 million visitors annually by 1996 — more than Disney World, Hooley said. It expects sales of 650 million dollar in the first year and 1 billion dollar by 1996.

The mall's promotional materials say there are 4.8 million people within a 150-mile (240-kilometer) radius and 27 million within 400 miles (640 kilometers), including cities such as Chicago, Milwaukee, Kansas City, Mo, and Winnipeg, Manitoba.

Largest American shopping mall in four months

BLOOMINGTON (Minn), Mar 9: The Mall of America, four months away from becoming the nation's largest shopping mall, has more steel than the Eiffel Tower and more than 2.5 million cubic feet (75,000 cubic meters) of concrete, writes AP.

It will have more than 400 stores, 14 movie theaters, seven restaurants, five nightclubs and a 70 million dollar amusement park.

It also comes with one very big question: will it succeed? With other shopping and tourist spots struggling, the 625 million dollar mall of America hopes to thrive by offering everything — and they do mean everything — in one 4.2-million-square-foot (370,000-square-meter) biosphere in this Minneapolis suburb.

"It's more than a mall and it's more than an entertainment center," said Maureen Hooley, spokeswoman for the mall's developers, "I

think you could best compare it to a city. But retail experts believe the mall's size could actually scare away people with a short shopping list. Some analysts wonder if it's enough of a tourist attraction to compete with the Disney's of the amusement world.

And then there's the timing. The mall was planned in the midst of the prosperous 1980s, but it took so long to build that it was still going up when the economy started going down. Barring a quick turnaround, the ribbon cutting will come amid the Twin cities' worst retail climate in almost 20 years.

"It's a very risky project," said Sid Doolittle, a partner with Chicago-based retail strategists McMillan Doolittle. "I would guess that being on the edge of a recession when it opens, it increases the risk."

The mall has survived the bankruptcy of two

Business briefs

Riyal interbank rates steady: Saudi Riyal interbank deposit rates were steady in a generally quiet market, dealers said. Spot-next and one-week funds were put at 4-1/8, four per cent, reports Reuter from Nicosa.

One, three and six-month deposits were quoted at 4-3/16, 1/16 per cent, 4-1/4, 1/8 per cent and 4-7/16, 5/16 per cent respectively while one-year maturities were put at 4-15/16, 13/16 per cent.

Algeria gets \$3.4m Arab Fund loan: An Arab fund set up in Abu Dhabi two years ago to finance their Arab trade left Algeria 3.4 million dollar Sunday for a trade deal with Morocco, reports AFP from Abu Dhabi.

The fund's Chairman Osama al-Faqih signed the credit agreement with the Bank of Agriculture and Rural Development, representing Algeria in the fund.

'US won't wage trade war with Canada': Prime Minister Brian Mulroney says President Bush has reassured him that the United States is not heading toward a trade war with Canada, reports AP from Toronto.

At a news conference Sunday, Mulroney said he had spoken with Bush earlier and that Bush promised to look into Canadian trade concerns.

Power cut in Manila continues: Electricity was cut Sunday in the Philippine capital for the fourth straight day, and officials said the outages were expected to continue because of maintenance problems, reports AP from Manila.

Parts of the financial center, Makati, and other districts in this city of 8 million people lost power Sunday for up to six hours. The Manila Electric Co, said service would not be normal until at least Wednesday.