WINSBADEN (Germany) Mar 10 : Germany's trade surplus fell to 100 million mark (60 million dellar in January down from 5.1 billion mark in December, the government's statistics bureau announced Monday, reports APP.

The country's current accounts deficit was up sharply to 6.4 billion mark in January, from 1.7 billion mark the previous month, it said.

per cent increase in resources

IMF members' quotas guide their access to the fund's resources, each member's quota equals its subscription to the IMF and determines the mem-

bers' voting rights. Under the IMF Executive Board's formula, the US quota would rise to 26.5 billion SDRs from a current 17.9 billion

"For the time being we are

Borrow (GAB) under-which it may borrow up to 17 billion SDRs from the group of 10 in-

He said that part of the reason for Congress's slow movement on the quota increase stemmed from the US Presidential election campaign which is being dominated by

Answering a reporter's question about the timetable for providing help to the former Soviet Union. Camdessus said the IMF will decide by mid-April on applirepublies to become members. Camdessus added that the

He said the fund could use that report to provide a standby arrangement for

(IMF) Managing Director Michael Camdessus welcomed Monday Japan's five-point eco-

turned hostile after Iranian

militants seized US diplomats

in Tehran in November 1979

and held them for more than a

slumped to no more than a few

million dollar a year, notably

after Washington froze Iranian

assets of around 1 billion dollar

and was seen by Tehran to be

backing Iraq in the 1980-1988

showing more interest in the

Iranian market, a spokesman

for the US consulate in Dubai

US companies are now

They find that many more

products can be exported to

Iran. This is because Iran is a

large market and has em-

barked on post war rebuilding

and apparently because it op-

posed the Iraqi invasion of

Iran-Iraq war.

Bilateral trade then

nomic stimulation package announced last week, officials

But the IMF Director warned in a brief meeting with Japanese Finance Minister Tsutomu liata that additional stimulation measures might invite inflation, the Japanese officials said.

Camdossus was quoted as

Thailand asks for greater market access to Japan

BANGKOK, Mar 10 Thailand will ask for its goods to be given greater access to the Japanese markets at the 11th Thatland-Japan Joint Trade and Economic Committee meeting to be held May 14-15 in Japan, reports

Thailand wants Japan to tackle problems of access to the Japanese market for That goods, particularly bans or restrictions on imports, steep import duties and sanitary restrictions.

Lankans demand bigger market in India

Reuter.

NEW DELHI, Mar 10 : A member of a visiting delegation of Sri Lankan businessmen Monday urged India to increase market access to the Island's exports, reports AFP.

Granwille Perera, President of Sri Lanka's Chambers of Commerce and Industry, made the plea at a Joint Business Council (BJC) meeting here where he expressed concern at Colombo's trade deficit with India, a BJC news release said.

Perera estimated India's exports to Sri Lanka in 1990-91 at worth seven billion Sri

Lankan rupee (175 million dol-

Sri Lanka's shipments to India that year were worth only 435 million rupec (10.8 million dollar).

He asked Indian industries to launch joint ventures in Sri Lanka in cooperation with businessmen there.

G Sundaram, a senior civil servant in the Indian Commerce Ministry, suggested the two neighbours diversify to such advanced areas as consumer electronics and computer software to hike bilateral trade, the press release said.

US won't sell wheat to India at lower price

WASHINGTON, Mar 10: The US Agriculture Secretary, Edward Madigan, has said that the US cannot extend to India the subsidised price for the one million tons of wheat India wants to buy because she is not a traditional buyer of wheat from the US, reports PTI.

In a letter to the Indian Ambassador, Abid Hussain, the Agriculture Secretary has stated that India cannot be brought within the parameters of the law under which, to help American farmers against subsidiesed European wheat, the US subsidises its farmers to enable them to sell the

wheat at the European price. In the letter to the Ambassador, it is stated, Madigan made no reference to the alleged Indian sale of rice

India, it is stated, is now making enquiries in the European, Argentine and Canadian markets. Canada has an informal arrangement with the Americans not to undercut

The agriculture department has no objection to India buying wheat at commercial prices but that means a difference of 40 to 50 dollar a ton.

US rice show in Tokyo may cause new row

TOKYO, Mar 10: An exhibition of US rice in Tokyo next month may force a new row in the long-running farm trade confrontation between the two countries, reports Reuter.

The US plans to exhibit samples of rice despite a Japanese ban on imports, and may force a reprise of an incident last spring when the USA Rice Council withdrew samples of American rice from a food exhibition here after Japanese officials said it was a violation of the food control

"The show is to educate Japanese consumers about the many types of rice available in the US", said James V Parker, an agriculture official at the American embassy in Tokyo.

"We have no rice to sell at the show," Parker told a press conference at the Japanese agriculture Ministry.

Japan consumes about 10 million tonnes of rice a year, and argues that rice self-sufficiency is a national security matter, but US officials are hopeful the ban on imports

will end soon. "After a successful Uruguay Round, the Japanese rice market will be open. Business can begin at that time," l'arker

The Uruguay Round of multilateral trade talks under the General Agreement of Turiffs and Trade has stalled remaitedly, mainly because of a S-Europe dispute on subsidies.

Japan is holding firm on its import ban despite the GATT plan to convert all such barriers to tariffs.

Parker said the US embassy would hold consultations with Japan's Agriculture Ministry to pave the way for next month's exhibition. "We want to avoid unnecessary controversy," HE

But Japan looks ready for a

. "The basic stance of the Japanese government is the same as last year. The US should follow the existing rule," Vice Minister of Agriculture Yoshihiro Hama-

guchi told reporters. Business briefs

NEC's joint venture with Indonesia:

Japan's NEC Corp. said Monday it would produce electronic telephone switchboards in Indonesia in a joint venture with Indonesian and Japanese interests, reports AFP from Tokyo. PT NEC Nusantara Communications will be established in Jakarta with Indonesia's P T Elektrindo and PT Humpuss as well as Japan's Sumitomo Corp, the major Japanese electronic equipment marker said.

Elf share prices set : The government Monday set the selling price for 2.3 per cent of the shares in statecontrolled oil company Elf Aquitaine, a sale which could earn it more than 367 million dollar. reports AP from Paris.

The price was set at 360 franc (63.60 dollar) a share for 5.78 million shares to be sold March 13, including 3.38 million offered in France and 2.4 million placed in foreign markets. Buyers can place orders between March 10 and March

US aid to Vietnam opposed: Veterans groups said Monday they object to the State Department's offering three million dollar in aid to Vietnam before that country releases or otherwise accounts for Americans missing in the Vietnam War, reports AP from Cincinnati.

"I was just appalled..... They've been telling us they'd give us information for the past 18 or 19 years," said Earl Corell of Cincinnati, a national board member of the 45,000-member Veterans of the Vietnam War Inc.

Tobacco workers protest excise: About 2.500 tobacco company workers protested on Parliament Hill on Monday over an excise tax on cigarettes that the

Canada, reports AP from Ottawa. The protesters said the eight dollar a-carton (U.S 9.60 dollar) tax will force tobacco companies to move their operations to the United States, along with the jobs of many of their 30,000 workers.

government says is aimed at criminals smuggling smokes into

to about 136.7 billion SDRs from the current 91.1 billion

not out of money, but at the end of this year we could be every short of money."

Camdessus said. The IMF Managing Director arrived in Japan on Sunday for his first visit in five years and is meeting government offi-

Speaking in Los Angeles last week, the IMF Managing Director seemed to suggest that alternatives were available if Congress does not help the fund such as calling upon shareholders for assistance.

Camdessus said in California that the IMF could obtain funds from its members under the General Agreement to

dustrial nations.

domestic issues.

cations by the former Soviet

government of Russia will submit a paper to the IMF Executive Board by the end of March which could speed the time required for the fund to actually provide help.

Russia some time before sum-An AFP report adds: International Monetary Fund

telling lists that the Japanese government's 72.7 trillion yen (551 billion dollar) 1992 budget, now before parliament for approval, was good enough to enhance business confidence.

lowed to do business with Iran

under export licences obtained

from the US Commerce

trade with Iran but it is not

total. There has never been a

full ban on such trade, he ex-

sold under the Shah.

There is an embargo on

Department.

plained.

Air fair opens in Santiago SANTIAGO, Mar 10 : A

weeklong air fair with exhibitions from 324 companies from 37 nations _ including some of the world's newest aircraft opened Monday, reports AP.

President Patricio Aylwin opened the seventh International Air and Space Fair, sponsored by the Chilean air

Despite the rupture in Aylwin's predecessor, Gen diplomatic relations Iran ex-Augusto Pinochet, also atports its famous carpets to the tended the ceremony at Los United States by mail - but Cerrilos airport in a Santiago the amount is a fraction of that Visitors can see some of the

world's newest aircraft, includ-Iranian traders in the Gulf ing the -F117, the so-called said they expected Tehran's "invisible" plane from the imports from the US and other United States, and the Bristish countries to rise in the next -made Harriet capable of vertifew years. cal landing and takeoff.

Iran banned the import of several items during its war with Iraq but began to lift restrictions in a post war policy aimed at opening markets to the world

A last-minute absence was Russia, which canceled exhibition plans for economic rea-The fair also includes wide variety of war materiel,

> some local leftist political An organization of former communists, Democratic Leftist Participation, called the fair "a show of war pornography" which "promotes arma-

which has prompted, as in

previous years, criticism from

Personalities attending the opening ceremonies Monday included Prince Feisa Bin Al-Ilussein, son of Jordan King llussein, and Argentine Defense Minister Antonio Erman Gonzalez.

Nigerian unit's value halved

LAGOS, Mar 10 : Nigeria's natra currency nearly halved in value Monday, slumping to 17.9 to the dollar amid confusion marking the first business day since the government scrapped controls and threw the currency market wide

The deregulation was sure to send costs of imports soaring in this oil-producing nation with Africa's most powerful consumer market serving more than 100 million people.

Bankers and businessmen who called emergency meetings to consider the impact said they were afraid the new system would encourage corruption in a nation in which it

is endemic. Bankers estimated interlending rates would shoot up as they scrambled Monday to find foreign currency previously sold to the highest bidder at weekly auctions over-

seen by the Central Bank. On Friday, the bank shocked the nation with an announcement it was halting the auction system and would compete with commercial banks buying and selling foreign exchange, effectively

floating the naira. On Monday the naira fell from 10.5 to the dollar to 17.9. just a fraction below last week's exchange bureau rates of 18 to 19 natra to the dollar. Large amounts changed hands illegally at much higher rates before the deregulation.

The Central Bank said it expected the move to diffuse the concentration of foreign currency away from a handful of banks that dominated the market and made big profits by selling it at much higher rates on the parallel, or black, mar-

US exports to Iran jumped more than eight times in 1991 WASHINGTON, Mar 10 Employment agencies in

California, New York, and ABU DHABI, Mar 10: US Florida have swindled exports to its Gulf adversary unemployed Americans by Iran jumped more than eight selling them information times in 1991 in response to Iranian opposition to the Iraqi invasion of Kuwait, diplomats and official US figures disclosed Monday, reports AFP.

It is clear that Iran's stand during the Gulf crisis has encouraged American companies to do more business with it, a Gulf based western diplomat

Iran denounced Iraq's August 2, 1990 seizure of Kuwait but also opposed the operations of a US-led military alliance that liberated the emirate in February 1991 lowever, tension has risen in the past few days following US threats to board North Korean freighters that may be carrying advanced scud missile to Iran.

Figures obtained by AFP from the US consulate in Dubai

showed that the value of US exports to Iran soared to 527 million dellar in 1991 from only 66 million dollar in 1990. These did not include indi-

rect exports through Dubai and other countries. The overall value of goods re-exported to Iran from Dubai and neighbouring Shariah exceeded 700 million dollar in

The United States last year sold refrigerators, cooking and washing machines, spare parts, cigarettes and other

items to Iran. Imports of cars and aircraft has been banned in Iran because of an absence of spare

Iran was a major US trading partner before the pro-west ern Shah was overthrown in the 1979 Islamic revolution. But US-Iranian relations

He said US firms were al-

told AFP by telephone.

PARIS: French Prime Minister Edith Cresson (L) receiving a Japanese delegation led by Keidanren President Gaishi Hiraiwa (R) on Mar 9 with the President of the Sony Corporation Akiho Morita (2nd L) and the President of the Toyota Motors Corporation Shoichiro Toyoda (2nd R). - AFP photo

Economist advises Delhi to reduce excise duty to match tariff cut

reports Reuter.

An official committee set up last August by the Finance Ministry made interim recommendations which called for reduced personal takes as

well as lower import tariffs. Mchta, spokesman for the Associated Chambers of Commerce and Industry, said the budget did not implement the recommendations although the government has made a commitment to do so.

The committee was established with a view to reform tax and tariff structures as part of an overhaul of the Indian economy.

Businessmen have called for the recommendations to be noted now, as the budget announced in February is being discussed in parliament. The committee has called ally reduced to an average 25 per cent by 1998/99, suggesting a cut of 10 to 15 per cent in the 1992/93 budget as a The World Bank suggested

for import tariffs to be gradu-

india reduce its import tariffs to a reasonable level and estimated the average tariff to be 117 per cent in its August 1991 report. The budget has reduced the maximum rate to 110 per cent from 150 per

Singh described it as the beginning of a process in which India's customs duties

over a three-to four-year period to levels comparable with those in other developing countries.

He estimated the net loss to the government from lowering customs duties at 20 billion rupce. But it was necessary to give the domestic industry an environment in which it could operate efficiently, he said.

The economic reforms aim to meet conditions given by the International Monetary Fund (IMF) and the World Bank before they extend more than three billion dollar in

Centralised distribution no more in CIS

MOSCOW, Mar 10: The price reforms begun this year by President Boris Yeltsin are destroying the centralised distribution system of the Soviet era, but vital necessities are beginning to find new paths to consumers, reports

The painful "price liberalisation" that Yeltsin ordered on

Jan 2 was copied by the other 11 former Soviet republics. The three Baltic republics, independent since last fall, had already lifted state controls on

A survey by The Associated Press of 14 cities in the former Soviet Union two months after the reforms began found virtual disintegration At the same time, new

mechanisms appear to be making food relatively more available in Moscow and several other major cities. Food was least available in northern cities and easier to find in the agricultural regions of the south, except those hit by eth-

of the old central distribution inic unrest.

Food and other basics were becoming more available in six cities, including Moscow, St. Petersburg in northern Russia, Nizhni-Novgorod in central Russia, the Ukrainian capital of Kiev, the Kyrgyz capital of Bishkek and the Moldovan capital of Kishinev, the survey

Central Americans turning to textile, flower exports signs of slowing down, said GUATEMALA CITY, Mar 10: Central American products are fast delivery, a large labour started by Costa Rica grew a After relying for decades on Chris Schons, Promotions grim, so money is being pool and wages that are low record 33 per cent in 1991, Only agricultural products coffee, sugar, bananas, cotton steered in new directions -

and meat. Central America is toward spices, melons, clothturning to textiles, flowers and ing and furniture. These exports have seen other less traditional exports to fuel economic growth. double-digit increases in most of Central America over the "It's the wave of the future," last five years.

said Luis Moreno, Director of In Guatemala, exports of Operations non-traditional products have for the increased more than 30 per International Executive Service Corps, a private orgacent yearly since 1987 to earn nization that encourages US more than 400 million dollar in 1991, surpassing the usual investment worldwide."The top-earner, coffee, which prices of traditional products earned 328 million dollar last are controlled by larger countries... we cannot compete with Brazil in coffee, for ex-

in El Salvador, the value of non-traditional exports to a country like countries outside the region grew from 53 million dollar in 1980 to nearly 200 million dollar in 1991.

In Guatemala, nearly 150,000 more jobs could be created by the end of the decade in the garment assembly business, which shows no The increases are helped by

farmhands.

tries.

compared with rising pay in Assistant at Guatemala's competing Pacific Rim coun-Chamber for Exporters of Non-Traditional Products. Currently, it employs 60,000 Non-traditional exports now account for a large chunk of people. the region's annual 3 billion

In 1987, El Salvador, dollar in sales to the United Honduras, and Guatemala had 0.5 per cent of the US market States. for apparel. By last October, Guatemala's Mayan Indians are profiting as handicraft exthey had grabbed 2.6 per cent, ports start to rise, up 86 per Schons said.

cent in 1991. Liz Claiborne, Gitano Group Labour-intensive enter-Inc. and Van Heusen are a few prises like the production of companies that contributed to such crafts, textiles, and winthe 61 per cent increase in ter fruits and vegetables proclothing exports from vide a windfall of jobs for rural

Guatemala between 1990 and 1991. Clothing exports earned 86.7 million dollar in 1991, compared with 53.6 million dollar in 1990, according to the Bank of Guatemala.

A tax-free industrial park

creating 7,500 new jobs. In El Salvador, the value of traditional exports has plunged

in the last ten years from 726 million dollar in 1980 to 250 million dollar in 1991. The value of most non-tra-

ditional exports, especially clothing and textiles, has gone up said Silvia Cuellar Sicilia. Executive Director of the Chamber for Exporters of El Salvador.

"This is due to the coffee.... Producers haven't sold all the production they had and what did sell was sold at lower prices," she said. "I think our best non-traditional product right now is textiles, and I think this is going to continue to be one of our greatest sources of income in the fu-

earned more in 1991 then textile exports, which made up per cent of the country's total exports. Fast-growing non-traditional exports across the isthmus also include cut flowers,

metal products, which grew by more than 100 per cent in Guatemala last year. "I think (non-traditional) exports will continue to grow

which have climbed more than

200 per cent in Costa Rica

over the last five years, and

because it's cheaper here and there's the quick response time here," said Gerald Lamberty, adviser to Guatemala's the Chamber for **Exporters of Non-Traditional** Products.

German trade | IMF may face serious fund crisis by yr-end TOKYO, Mar 10 : The International Monetary Fund (IMF) could find itself in financial straits by year's end if the US Congress does not approve

a quota increase, IMF Managing Director Michael Camdessus said, reports

Camdessus told a news conference that while he expected the US eventually to approve an increase in Washington's commitment by about 12 biliton dollar, he was seriously concerned that Congress has not taken positive steps yet. The IMF is seeking to 50

US employment agencies swindle job seekers

about non-existing jobs in Australia, the Australian embassy said Monday, reports AFP. "It started about five months ago and it's been getting worse lately," said

Christopher Sweeney, ar

embassy spokesman. Australia's embassy and consulates have been fielding as many as 400 calls weekly from unemployed people asking about the agencies, some of whom paid fees as high as 1,200 dollars to the

fraudulent firms. Callers have told of promises of tax-free 85,000-dollar annual salaries. Sweeney said. Scam victims most often received nothing more than a catalogue of outdated information about Australian firms which had not given permission for their names to be used, he added.

Australia with the states in the wrong place," he said. "It's very embarrassing," Sweeney said. "Sometimes you can hear families quarreling and children erying in the background."

"One catalogue had a map of

Japanese leader calls former Soviet Union a beggar TOKYO, Mar 10: The former

in which he called the former Soviet Union a beggar, reports AFP. That was not what he meant,

Secretary General of Japan's

ruling Liberal Dem-ocratic

Party Keizo Obuchi has

sought to explain remarks

news report Monday quoted Obuchi as saying. meant that (the former Soviet Union has become) a nation requesting economic aid," Obuchi was quoted by the Daily Asahi Shimbun as saying during a political

meeting held Sunday in Oita Prefecture, western Japan. Kyodo news service in a report Sunday, had quoted Obuchi as saying that officials in the former Soviet Union have visited Japan by turns and

begged. That comment came just two weeks before Russian foreign minister Andrei Kozyrev's planned visit to

Japan has said it will not give substantial aid to the new Commonwealth Independent States (CIS) until a territorial disputes between Moscow and Tokyo has been resolved. Obuchi's comments came on

the heels of comments by

Japanese officials on the

state of the US economy

and society which were

considered as disparaging

in the United States and led

Guatemala can actually influ-

ence the market of non-tradi-

Prices for established

tional products," he said.

to a "war of words."

writes AP.

NEW DELIII, Mar 10: India cut import tariffs by more than 10 per cent in its budget for the 1992/93 year starting in April, but businessmen say the impact on local industry is offset by high excise duties,

"There should have been a matching reduction in excise duties on local goods - from raw materials to finished goods", said private economist DS Mehta.

would be gradually reduced