

German trade surplus falls from DM 5.1b to DM 100m

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

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 Reuters.

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

per cent increase in resources to about 136.7 billion SDRs from the current 91.1 billion SDRs.

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

For the time being we are not out of money, but at the end of this year we could be every short of money," Camdessus said.

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 Thailand-Japan Joint Trade and Economic Committee meeting to be held May 14-15 in Japan, reports Xinhua.

Lankans demand bigger market in India

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.

Lankan rupee (175 million dollar). Sri Lanka's shipments to India that year were worth only 435 million rupee (10.8 million dollar).

US employment agencies swindle job seekers

WASHINGTON, Mar 10 : Employment agencies in California, New York, and Florida have swindled unemployed Americans by selling them information 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 Swency, an 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.

US exports to Iran jumped more than eight times in 1991

ABU DHABI, Mar 10 : US exports to its Gulf adversary Iran jumped more than eight times in 1991 in response to Iranian opposition to the Iraqi invasion of Kuwait, diplomats and official US figures disclosed Monday, reports AFP.

showed that the value of US exports to Iran soared to 527 million dollar in 1991 from only 66 million dollar in 1990. These did not include indirect exports through Dubai and other countries.

turned hostile after Iranian militants seized US diplomats in Tehran in November 1979 and held them for more than a year.

Iranian traders in the Gulf said they expected Tehran's imports from the US and other countries to rise in the next few years.

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.

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 to Cuba.

Callers have told of promises of tax-free 85,000-dollar annual salaries, Swency 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.

"One catalogue had a map of Australia with the states in the wrong place," he said. "It's very embarrassing," Swency said. "Sometimes you can hear families quarreling and children crying in the background."



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).

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 Reuters.

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 law.

Japanese leader calls former Soviet Union a beggar

TOKYO, Mar 10 : The former Secretary General of Japan's ruling Liberal Democratic Party Keizo Obuchi has sought to explain remarks in which he called the former Soviet Union a beggar, reports AFP.

That comment came just two weeks before Russian foreign minister Andrei Kozyrev's planned visit to Japan. Japan has said it will not give substantial aid to the new Commonwealth of Independent States (CIS) until a territorial disputes between Moscow and Tokyo has been resolved.

Economist advises Delhi to reduce excise duty to match tariff cut

NEW DELHI, 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, reports Reuters.

well as lower import tariffs. Mehta, 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 World Bank suggested 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 cent.

for import tariffs to be gradually 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 starter.

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.

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

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.

Tobacco workers protest excise: About 2,500 tobacco company workers protested on Parliament Hill on Monday over an excise tax on cigarettes that the government says is aimed at criminals smuggling smokes into Canada, reports AP from Ottawa.

Centralised distribution no more in CIS

MOSCOW, Mar 10 : The price reforms began 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 AP.

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 prices.

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

of the old central distribution system.

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 ethnic unrest.

Central Americans turning to textile, flower exports

GUATEMALA CITY, Mar 10 : After relying for decades on coffee, sugar, bananas, cotton and meat, Central America is turning to textiles, flowers and other less traditional exports to fuel economic growth, writes AP.

Central American products are grim, so money is being steered in new directions — toward spices, melons, clothing and furniture.

Non-traditional exports now account for a large chunk of the region's annual 3 billion dollar in sales to the United States.

started by Costa Rica grew a record 33 per cent in 1991, creating 7,500 new jobs.

Only agricultural products earned more in 1991 than textile exports, which made up 11 per cent of the country's total exports.

Fast-growing non-traditional exports across the isthmus also include cut flowers, which have climbed more than 200 per cent in Costa Rica over the last five years, and metal products, which grew by more than 100 per cent in Guatemala last year.