

China prepares to launch 2nd foreign telecom satellite

BEIJING, Mar 23: China's fledgling launch industry prepared Sunday to send its second foreign satellite into space, a US made Australian telecommunications satellite, reports AP.

The launch was to be broadcast live on national television Sunday evening, reflecting China's pride in its ability to compete with the West in a high-technology field.

China's official newspapers also carried numerous reports on the impending launch, including a front-page article in Sunday's People's Daily (Renmin Ribao). The paper said pre-launch tests went normally.

The rocket is highly reliable and I'm confident that today's launch will be successful, the state-run Xinhua News Agency quoted the rocket's designer, Wang Dechen, as saying.

The satellite was to be launched from the Xichang Launch Centre in southwest China's Sichuan province, a remote facility surrounded by traditional villages and rice paddies.

The satellite is owned by Optus Communications, a private Sydney-based company that recently purchased the telecommunications carrier Ausat from the Australian government.

It will bring television, voice and data services into Australian homes, replacing another satellite that is coming to the end of its life, said Optus spokesman Leighton Farrell.

China has launched 31 satellites since sending its first rocket into space in 1964. It entered the international launch business in April 1990, sending the AsiaSat telecommunications satellite into space for a Hong Kong-based consortium.

A second successful launch could help lure business from more experienced but also more expensive Western competitors such as the US Space Shuttle Program and Europe's Ariane. Western launch companies have accused China of setting prices below cost, which China denies.

Stocks lose early gains while dollar inches up in Tokyo

TOKYO, MAR 23: Stock prices narrowed early gains but still ended higher Monday while the dollar inched up against the yen, reports AP.

The 225-issue Nikkei Stock Average rose 54.51 points, or 0.27 per cent, to close at 20,239.60 after being up as much as 200 points. On Thursday, the average rose 420.78 points, or 2.13 per cent.

Japan's financial markets were closed Friday for Spring Equinox Day, a national holiday.

The Tokyo Stock Price Index of all issues listed on the first section rose 8.74 points, or 0.60 per cent, to 1,459.88. The TOPIX gained 43.36 points Thursday. The dollar closed at 134.20 yen, up 1.65 yen from Thursday's close. It opened at 134.10 yen and ranged between 133.95 yen and 134.35 yen.

The benchmark No 129 10-year Japanese government bonds stood at 105.91 points at 3 pm (0600GMT), up from Thursday's 105.88-point finish. Their yield was lower at 5.340 per cent from 5.345 per cent.

Stock traders said profit-taking in the afternoon narrowed morning gains on short-covering and growing expectations that the Bank of Japan may cut its official discount rate this week.

Lack of selling from Tokyo owing to a public holiday there Friday helped the Aussie unit to rise to the recent high on the trade-weighted index, closing at 58.23 points from 57.8 a week earlier.

Dealers said the rise was supported by US dollar gains overnight against the major cross rates, which also pushed

the Australian dollar higher. The currency closed firmer at 101.60-67 yen from 100.82-73 on Thursday.

However, traders said the local unit may run into some selling pressure when the Japanese market reopens Monday.

Hong Kong dollar: The Hong Kong dollar closed on the week marginally higher against the Greenback, at 7.7440-7.7450 to the US unit, after closing at 7.7455-7.7465 a week earlier.

The currency's effective exchange rate on Saturday stood at 112.9.

Indonesian rupiah: The Indonesia rupiah started and ended the week at exactly the same level at which it had closed the previous Friday — at 2,016 to the dollar.

Malaysian ringgit: The Malaysian ringgit weakened by 132 points to close at 2,5900 against the dollar compared to 2,5768 the previous week, after falling from a high of

2,6035.

The local unit, which has been hitting record lows in recent weeks, came under pressure from profit takers in the first three days of trading, dealers said, adding that central bank Negara bought between 500 million and 700 million US dollars Thursday to prop up the local unit.

Dealers anticipate the ringgit will continue its downward momentum, testing the 2,5600 level again next week.

New Zealand dollar: The New Zealand dollar briefly rose above 55 US cent but fell to a close Friday of 54.93 cent, still slightly up from the previous week's 54.78 cent.

The Kiwi has been trending upwards for several weeks but has several times met resistance at the 55-cent US level, dealers said.

Philippine peso: The Philippine peso gained against the dollar to close Friday at 25.637 to the Greenback, from 25.816 seven days earlier.

Dealers generally attribute the peso's rise to depressed imports coupled with a surplus in the country's balance of payments position, which are combining to lessen pressure on the exchange rate.

Singapore dollar: The Singapore dollar strengthened against the US dollar to a rate of 1.6685 Friday against last week's finish of 1.6710.

Dealers said buying of the Greenback abated on news that demand for the currency in Tokyo was sluggish.

The local dollar was also stronger against its Hong Kong counterpart, at an exchange rate of 21.54 compared to last week's 21.57.

The OCBC Bank's trade weighted index for the Singapore dollar stood at 136.65, up from last week's 136.38. The index is calculated against the currencies of Singapore's top 12 trading partners.

South Korean won: The South Korean won continued its slide against the US dollar

during the week, trading at 773.30 won per US unit on Saturday, a sharp fall of 2.60 won in a week.

The won's continued decline is due largely to large trade deficits, foreign exchange experts said.

Taiwan dollar: The Taiwan currency continued its downswing to close Friday at 25.49 to the US dollar, down 12.41 Taiwan cent from the previous week's finish of 25.3659.

After opening Monday at 25.439, the local unit steadily lost steam on increased trading and moved between 25.4525 and 25.49, currency dealers said.

Thai baht: The Thai baht steadied against the US dollar, closing at 25.65 baht per dollar, compared to 25.67 baht last Friday.

One financial official attributed the improvement to investor confidence in the nation's political situation ahead of Sunday's general election.

Global wine production may fall: A UN agency on Sunday predicted a fall in this season's global wine production compared to last year's, reports AP from Rome.

Wine output for the 1991-92 season is expected to be 294 million hectolitres (7.6 billion gallons), a 20 per cent decrease from last year, the Rome-based Food and Agriculture Organisation said.

The report attributed the slump to bad weather, including frosts, that hurt grape crops in some of Europe's major wine-producing countries.

Taiwan for GATT membership with China: Taiwan is willing to put aside its long-standing hostility towards China and join the General Agreement on Tariffs and Trade (GATT) along with its rival, officials here said Sunday, reports AFP from Taipei.

It does not bother us if the mainland would join the GATT at the same time we are admitted," a Foreign Ministry spokesman said.

Saudi Riyal's Interbank rate firm: Saudi Riyal Interbank deposit rates displayed a firmer tone in typically quiet Sunday, trade dealers said, reports Reuters from Nicosia.

Spot-next and one-week funds were unchanged at 4-1/4, 1/8 per cent. One-month deposits rose 1/16 point to 4-1/4, 1/8 per cent while three and six months funds were steady at 4-5/16, 3/16 per cent and 4-9/16, 7/16 per cent respectively.

That workers in Hong Kong and Singapore make between 300 and 340 dollar a month. But Thai trade officials stationed in Taiwan argued that Thai workers deserved higher wages to match the living standard here.

Meanwhile, Thailand has upgraded its office in Taiwan from a former airline office to an economic and trade office that also issues visas.

Local press reports said a Thai worker earns between 200 and 240 dollars in the city, and between 80 and 120 dollar in the country.

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Taiwan threatens to ban Thai labour

TAIPEI, Mar 23: Taiwan has threatened to ban the importation of Thai workers in a bid to press Bangkok to retract demands that Taipei considers unreasonable, officials said Sunday, reports AFP.

"We may stop the employment of Thai workers if [our] investigation into the matter shows that Bangkok had actually interfered with our labour policy by making unreasonable claims," said Tsai Shiann-Liow, Vice Chairman of the Council of Labour Affairs.

He was referring to complaints by local firms that the Thai government was forcing them to pay deposits in order to hire Thai workers, and had set a minimum monthly salary of 11,500 Taiwan dollar (460 US).

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