

EC calls for setting up world food bank

PARIS, Mar 28: Ray Macsharry, Agriculture Commissioner of the European Economic Community (EC) on Friday urged western industrial countries to consider setting up a world food bank to help enhance food security and help supplies on hand for emergency aid, reports AFP.

He argued that in the event of a successful outcome to the Uruguay Round of trade negotiations in GATT (General Agreement on Tariffs and Trade), there could be a swing towards market balance for key commodities of the present situation of worldwide oversupply.

Macsharry's proposal came against the background of the latest world grain stock estimates by the United Nations Food and Agriculture Organization (FAO) in Rome. FAO has set a recommended minimum safety grain reserve level of between 17 and 18 per cent of projected world consumption for the 12 month period ahead.

He felt this was needed both because farm prices were likely to increase in the event of a GATT deal on agriculture, and because industrial countries might no longer be able to dig into readily available surpluses for use as food aid.

Asked how the proposed food bank should be managed, he said he did not know whether the task should be entrusted to the OECD, the GATT or other bodies. This should have to be worked out.

Shigeru Motai, the chief Japanese delegate, indirectly backed up Macsharry's views by stressing that there was no basis for an optimistic view of the food outlook for the medium to longer term.

LA INCURS Rs 210 crore loss

NEW DELHI, Mar 28: Indian Airlines has suffered a massive loss of over Rs 210 crore during the financial year 1991-92, according to a report submitted to the airlines board at its meeting on Wednesday, reports PTI.

The airlines, which is passing through a period of turmoil on account of decrease in passenger traffic, under utilisation of planes, industrial relations problems with pilots, engineers another employees, has been headless for the last five months.

Chairman-cum Managing Director. Another report from Calcutta adds: Banking operations all over West Bengal came to a halt yesterday following the one-day token strike called by the National Confederation of Bank Employees (NCBE).

The strike call was given by the NCBE to mark its protest against the economic policies of the government, specially the Narasimham Committee report. Clearing house operations were paralysed as no cheque was allowed to be delivered outside due to picketing.

Major drought threatens East Africa

NAIROBI, Mar 28: Drought already hitting large areas of Eastern Africa could become more severe in the next few months as conditions in southern Africa spread north, the Nairobi-based United Nations Environment Programme (UNEP) said, reports Reuter.

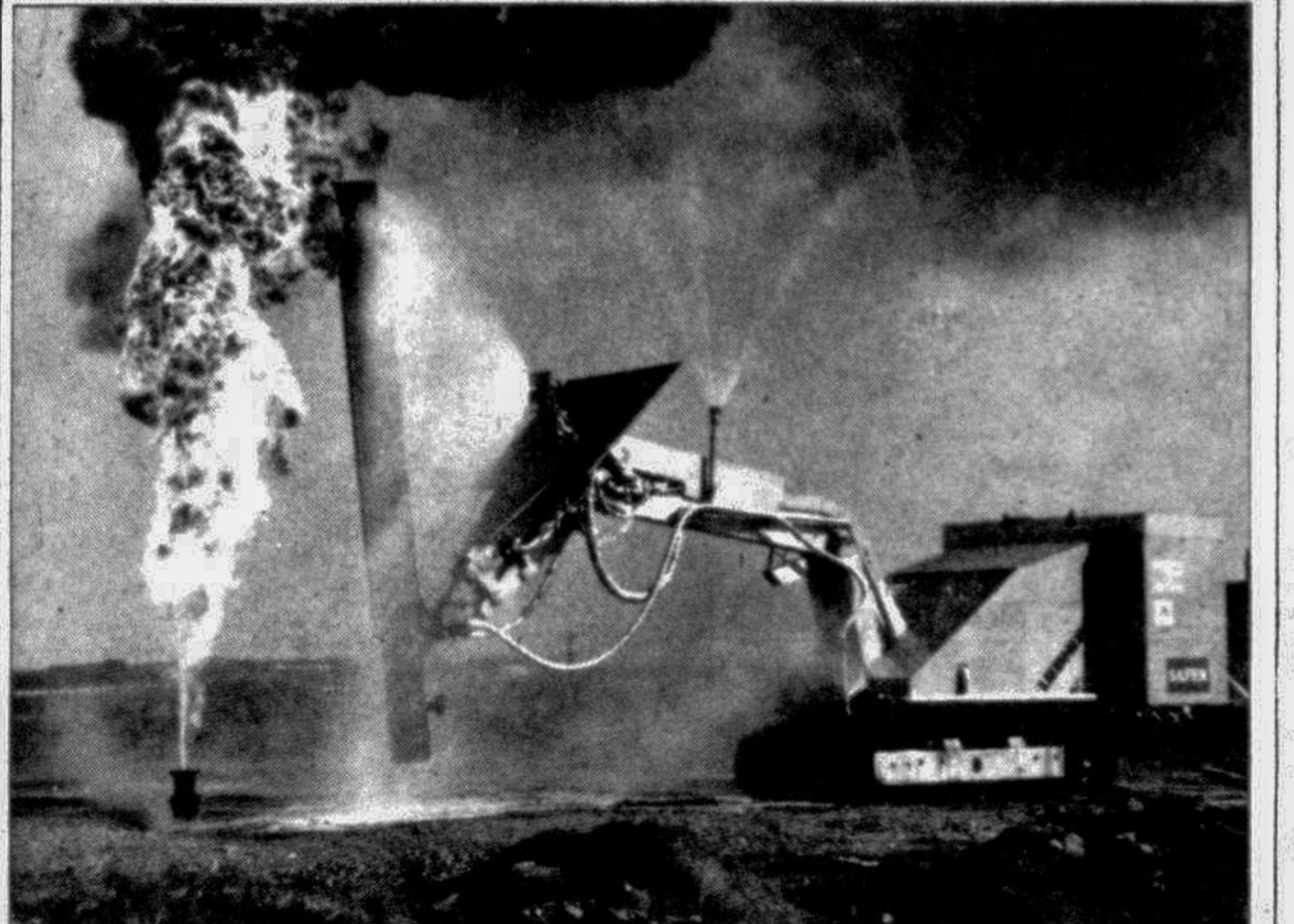
Extradition of Union Carbide's former chief unlikely

WASHINGTON, Mar 28: An order by India's chief magistrate that a former Union Carbide Corp. executive be extradited to face criminal charges for the 1984 Bhopal gas disaster may never be enforced, a legal expert said Friday, according to AP.

Mendelsohn predicted that the charge against Anderson "will be viewed with skepticism all over the place. It is difficult to charge someone with a crime when he wasn't physically present."

Yeltsin bargains to get discount

MOSCOW, Mar 28: Russian President Boris Yeltsin told workers on Friday he went to village markets outside Moscow at weekends to bargain for cheap meat, reports Reuter.



THE FIRE-FIGHTING ROBOT: A Remotely Operated Vehicle (ROV) designed to work in all kinds of hazardous environments including extremely high temperatures, explosive atmospheres, high radiation areas and highly toxic chemical environments — is shown here tackling a wellhead fire of the type that caused havoc in Kuwait. Subsea of Aberdeen in Scotland is one of the makers of the largest ROVs. — LPS photo

W Street economists see signs of economic revival all over

NEW YORK, Mar 28: Sitting in Limbo isn't just a song by reggae great Jimmy Cliff. It also describes the stock market's condition last week, reports AP.

Any hope for a rising stock market has been dashed stubborn long-term interest rates. A 30-year Treasury bond offering an eight percent yield serves to distract investors away from stocks.

Other hand, the economy is not soft enough to (warrant) another rate cut, he said. "There are so many things mitigating against strong values here," he said.

3.65 at 223.31 and the American Stock Exchange market value index slipped 7.67 at 394.36. In the over-the-counter market, the Nasdaq composite index fell 19.61 at 604.67.

Japan's auto industry reaches a 'turning point'

TOKYO, Mar 28: The newly named President of Nissan Motor Co. said Friday the Japanese auto industry is at a "structural turning point," and he will have to reduce working hours, spending and trade friction all at once, reports AP.

of elite Tokyo University's engineering department," is an important choice for the next steps at Nissan," said Steve Usher, an automotive industry analyst for Kleinwort Benson Securities in Tokyo.

States and Europe beginning in the 1980s, when it built local production plants. "Despite efforts to cut back on capital spending in a bad environment the company is still committed to a fairly high level of spending," said Andrew Blair-Smith, an analyst with UBS Phillips and Drew.

Only the lines run by the metropolitan government were operational. It was the first time in 11 years that a strike on the private railways has halted morning rush hour services, they said.

Israel to get 243 million dollar IMF loan

WASHINGTON, Mar 28: Israel will get a loan of 243 million dollar from the International Monetary Fund because of a shortfall in receipts from tourism during the Gulf War and slack demand for its manufactured goods, the fund announced Friday, reports AP.

USA plans trade with Russia in 'banned areas'

WASHINGTON, Mar 28: The Bush administration will open trade with Russia in formerly banned areas, including US purchase of space and nuclear technology, the White House announced Friday, reports AP.

occurring in Russia and the other new states of the former Soviet Union offer the United States government and the private sector unique opportunities to expand trade with these countries, especially in the high technology areas that have not before been readily available to us," Fitzwater said.

Business briefs

Tanzania to lift some bans on SA: The black African republic of Tanzania will lift some of its sanctions against South Africa in a few days, Tanzanian Foreign Minister Ahmed Hassan Diria said here Friday, reports AP from Washington.

US personal income increases:

Personal incomes posted their biggest increase in three years in February, the government said Friday, helping to support a gain in US consumer spending that will be crucial to an economic recovery, reports AP from Washington.

Venezuela may cut investment in oil:

Former Education Minister Gustavo Roosen was named Friday as the new president of the national oil company and immediately hinted he might cut back the company's ambitious investment plans, reports AP from Caracas, Venezuela.