

The expensive cities of Asia

TAIPEI, Apr. 7: Excluding rents, Taipei is the ninth most expensive area in the world to live in, and the second dearest in Asia, a report by the Union Bank of Switzerland showed, says AFP.

Lawmakers split over Yeltsin's reforms



Yeltsin: Challenged

MOSCOW, APR 7: President Boris N Yeltsin warned the Russian parliament on Tuesday that creating hostilities between the executives and legislative branches of government would jeopardize economic reforms, reports AP.

"There were two options left, introduce emergency rule or introduce reforms immediately," Yeltsin said. "Civil war could have become a reality."

economic reforms, force his Cabinet to resign and adopt a constitution that removes his broad decree-making powers. The Congress is the highest legislative body in Russia and more than half its members are former Communists who have resisted Yeltsin's efforts to convert the state-controlled economy into a free market system.

The Congress on the whole complex of issues, economic, social, political, national, and constitutional, not to take the floor several times," Yeltsin told lawmakers. "I am not trying to escape."

EC will raise food aid by 800,000 tons

BRUSSELS, Apr 7: The European Commission decided on Wednesday to add 800,000 tons of food aid this year to combat famine in Africa, Asia and Latin America, reports Xinhua.

Politburo is unanimous on faster reform, says Zemin

BEIJING, Apr 7: The head of China's Communist Party said the ruling 14-member politburo was unanimous on the need for faster economic reform and opening to the outside world, reports Reuters.

General Secretary Jiang Zemin told a news conference before leaving on a five-day visit to Japan that there was no need for a political shake-up and he dismissed speculation about a power struggle.

Chinese sources have said a report favourable to Zhao was withdrawn earlier this year, soon after it began circulating to senior officials, in a sign hardliners did not want a reassessment of the 1989 events.

Ghali appeals for food aid to Kabul people

UNITED NATIONS, Apr 7: Secretary-General Boutros Boutros-Ghali issued an urgent appeal on Monday for 30,000 tonnes of food and money to transport it to help feed a million people in and around Kabul, the Afghan capital, reports Reuters.

Indians go to LA to catch money magnates

NEW DELHI, Apr 7: Having emerged from its protectionist cocoon, India is venturing out into the world to market itself with new aggressiveness as a land of opportunity for foreign investors, reports AFP.

Shares dip, dollar edges up in Tokyo

TOKYO, Apr 7: Share prices were broadly lower on the Tokyo Stock Exchange Tuesday morning, while the US dollar moved little against the Japanese yen, reports AP.

US bill to bar other nations from trading with Cuba

WASHINGTON, Apr 7: Sensing that Cuban communism may be on the ropes, opponents of President Fidel Castro are hoping to deliver a knockout blow by stepping up US economic warfare against the island, reports AP.

Among those who have lost the faith is his own daughter, Alina Fernandez Reveuella, who in an interview in Havana with Esquire Magazine called her father a "tyrant."

Hearings begin Wednesday on the proposed legislation. Castro unmoved. Reuter from Havana adds: Fidel Castro said on Saturday his country would not destroy itself like the former Soviet Union and Cubans would rather die than accept capitalism.

Indo-Kazakh trade accord signed

NEW DELHI, Apr 7: India and Kazakhstan signed a trade treaty Friday that will provide for a joint trade turnover of about 140 million dollars this year, Press Trust of India news agency reported, according to AP.

Dollar beats most European currencies

LONDON, Apr 7: The US dollar rose against other major currencies in early European trading Tuesday. Gold prices fell, reports AP.

Japanese nurses rally for wage hike and fewer night shifts

TOKYO, Apr 7: Tens of thousands of Japanese nurses walked off the job and held rallies on Friday to press for higher wages, more staff and fewer night shifts, reports Reuters.

Yen leads most Asian units to rise against dollar

HONG KONG, Apr 7: Asian currencies finished the week mixed against the US dollar, although gainers outstripped losers, reports AFP.

Philippines peso: The peso closed the week lower at 25.75 to the US dollar down from 25.56 the week before.

But in the medium term, the Kiwi is expected to slide, with market speculation pointing to its reaching 54 cents within a month.

South Korean won: The won sustained its slide during the week, trading at 775.00 won to the US dollar Saturday, down 0.60 won from a week earlier.

China, ROK begin trade talks: China and South Korea opened talks Tuesday on promoting trade and guaranteeing investment, officials said, reports AP from Seoul.

Business briefs

Sino-US trade talks mark progress: The United States and China made progress during the latest round of market access talks held in Washington, the People's Daily said Sunday, reports AP from Beijing.