the Congress on the whole complex of issues, economic,

social, political; national, and

told lawmakers. "I am not try-

Opposition leaders said they

would introduce a resolution

condemning Yeltsin's govern-

ment - and possibly try again

for a no-confidence vote -

after his economic report.

They first effort to put a no-

confidence motion on the

week's agenda failed by a vote

confidence, which would force

the formation of a new Cabinet,

a condemnation of Yeltsin's

report would not have any

binding effect. But it would in-

crease pressure on him to slow

his reforms and change his top

might "correct" some of his

reforms, hinting at wage and

price controls, but he said he

needed his extraordinary pow-

ers for two or three more

years to pursue his free market

Khasbulatov, leader of the

drive to limit Yeltsin's broad

powers, wants to vest more

power in the Congress and

lature, which meets more

smaller Supreme Soviet legis-

Parliament Speaker Ruslan

Yeltsin said Sunday he

Unlike a formal vote of no-

ing to escape."

of 412 to 447.

ministers.

reforms.

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

According to the report, consumer prices in Taiwan's eapital are the ninth highest among the 48 major cities around the world surveyed -far higher than London, New York and Singapore, while among the Asian cities surveyed Taipei came second only to Tokyo.

Oslo was ranked the dearest city, followed by Tokyo, Helsinki, Stockholm, Zurich, Geneva, Madrid, Copenhagen. Taipei. London, New York, Los Angeles, Singapore, Hong Kong and Scoul.

If rents are included in the calculation. Taipci ranks 12th, cheaper than London and New York, and with Tokyo the most expensive. Taipet's salary level ranked

27th among the 42 cities

surveyed, indicating that Taiwan might not be a good choice to live because of its high cost of living. The top five cities in terms of salary were Zurich, Geneva,

Copenhagen. Oslo and Helsinki. New York was ranked 13th and Tokyo High consumer prices, cou-

pled with low incomes, restricted the purchasing power of the average person in Taipei to 31st among the 42 cities surveyed. The cities with the strongest

purchasing power were Zurich, Geneva, Luxemburg, Frankfurt and Chicago Tokyo was ranked 24th. The Swiss bank issued the re-

port following a survey of prices and salaries con ducted last year. This was the eighth consecutive year the bank has conducted its survey, which is based on averaging the prices of 112 consumer products and services in the different ci-

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 Reuter

About 80,000 nurses from 750 hospitals throughout the country abandoned their duties for between 30 minutes and half a day, the 170,000-strong Japan Federation of Medical Workers' Union said.

"We need much higher wages and more nurses to protect not only ourselves but our patients," federation general secretary Mitsuo Bannai told more than 100 white-uniformed nurses at a rally central Tokyo

Bad working conditions have kept the number of nurses to about 760,000 or 18.3 for every 100 hospital beds, compared with 69 in France and 55 in the United States, the federation says.

The average Japanese nurse is paid 20 per cent less than the average office worker, works 8.5 night shifts a month and takes only one day-off a week, it says.

The Health and Welfare Ministry says it will increase the number of nurses to 1.15 million by the end of the century. But the federation says that is too little and too late.

It claims Japan's hospitals already need at least 1.5 million nurses and should be treated as an emergency case.

A federation member, Hiroshi ikeda, said 1.5 million people already hold nursing itcenses, but nearly half of them have given up the job because of the poor conditions.

Lawmakers split over Yeltsin's reforms | EC will raise food aid by MOSCOW, APR 7: President Boris N Yeltsin warned the that creating hostilities be-

Russian parliament on Tuesday tween the executives and legislative branches of government would jeopardize economic reforms, reports AP. "We have no right to play

political games in this arena, Yeltsin said. "Breeding antagonism is the ultimate irresponsibility.

Yeltsin's speech to the Congress of People's Deputies was his first major report on the economic reforms that he accelerated after the collapse of the Soviet Union.

Yeltsin is trying to fend off a no-confidence vote by the parliament that would strip him of extraordinary powers to appoint Cabinet ministers and issue economic decrees without legislative approval.

His supporters managed to keep a no-confidence vote off the Congress agenda on Monday, but opponent said they would keep trying to bring down his government all week.

Yeltsin reminded lawmakers that they voted to give him the powers in the last months of Soviet rule, and approved his general strategy of moving toward a free market economy.

After the demise of the Soviet government in December and the worsening of the economic crisis, Yeltsin, said.

"there were two options left, introduce emergency rule or introduce reforms immedi-

Emergency rule would not have saved Russia," he said 'Ctvtl war could have become a

"I remind the deputies that you decided on the only correct paths you decided to start reforms... We decided on a transformation that could not be postponed any more."

Yeltsin acknowledged the reforms have been "criticzed from the left and the right," and some mistakes were made.

"It would be a mistake to disregard tension in society." he said, referring to public anger over the lifting of price controls on Jan 2.

"But the majority of the population recognises that they must endure a temporary deterioration in living conditions," he said

Yeltsin said his ability to continue with the reforms "will largely depend on the extent to which we are able to preserve stability between the executive and the parliamentary branches.

The 1,046-member Congress is meeting for the first time since the Soviet Union collapsed. Lawmakers appear ed about evenly split between Yeltsin supporters and opponents who want to slow his

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

Yeltsin who remains Russta's most popular politician, is in no danger of losing the presidency. But he could be pushed into surrendering his post as prime minister and thoroughly revamping the Cabinet that he lightly shuffled last week

Presidential adviser Galina Starovottova said she was heartened by Monday's voting and predicted Yeltsin would emerge with his powers intact.

But another presidential adviser Serget Shakrat, said "the first round went to the opposition.

The opposition won a straw vote on Monday forcing Yeltsin to make his report on economic reforms, rather than Deputy Prime Minister Yegor Gaidar. Its goal clearly was to associate him with the reforms, which are unpopular because they have sent prices skyrocketing and production plummeting.

"I had planned to address"

food aid by 800,000 tons

BRUSSELS, Apr 7: The constitutional, not to take the European Commission decided floor several times," Yeltsin on Wednesday to add 800,000 tons of food aid this year to combat famine in Africa, Asia and Latin America, reports

The Commission said Ethiopia, Zambia and Sudan would be the biggest individual recipients of the extra food aid if EC member states approved necessary funding of 220 mtl-Hon Ecus (270 million US dol-

"In 1992 the threat of famine has reappeared with an even greater acuteness," development commissioner Manuel Marin told "an unprecedented famine that could affect 60 million people."

Extra emergency aid would also be sent to Afghantstan, Cambodia, Peru and El Salvador, while Myanmar refugees in Bangladesh and Kurdish peoples would also benefit. The United Nations re-

cently estimated that around 17 countries need an extra 6.5 million tons of food aid this year and fears it may be hard to get after repeated calls recently for global assistance from regions such as the former Soviet Union.

The fresh EC aid would be on top of 1.4 million tons of food grants already pleaded this year through the Community.

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.

The 225-issue Nikket Stock Average fell 288.24 points, or 1.56 per cent, closing the morning session at 16,146.13. The average shed 123.34 points, or 0.66 per cent, on Monday.

The Tokyo Stock Price index of all issues listed on the first section fell 18.29 points, or 1.36 per cent, to 1,306.32. The TOPIX gained 3.96 points, or 0.30 per cent.

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.

In Tokyo, the dollar fell 0.05 yen to a closing 133.35 ven. Later, in London, it was quoted at 133.70 yen.

Other dollar rates at midmorning compared with late Monday: 1.6303 German mark, up from 1.6210

- 1.4990 Swiss franc, up from 1.4885 - 5.5200 French franc, up from 5.4920

- 1.8345 Dutch guilder, up - 1,230,00 Italian lire, up

from 1,226,50 1.1898 Canadian dollar, up from 1.1875

In London, the British pound was quoted at 1.7459

dollar late Monday London's major bullion dealers fixed a recommended gold price of 338.50 dollar per ounce at midmorning, down

In Hong Kong, gold fell 1.93

bid price of 4.09 dollar a troy ounce, down from Monday's 4.12 dollar.

Business briefs

Politburo is unanimous on taster reform, says Zemin

Yeltsin: Challenged

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 Reuter.

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. "All the politburo members

agree on this point ... there is no such thing as the need to change the composition of the politburo," he said

Chinese sources have said leadership changes could result from conflict within the party between economie reformers, led by paramount leader Deng Xiaoping and Markist ideologues, who lear for their power, position and

Jiang said there was no disagreement. There is a consensus among everyone that we should stick to basic guideline of the party There is also a consensus that we should further promote the reform process and also open China

WASHINGTON, Apr 7:

Sensing that Cuban commu-

nism 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 United States has

barred all trade and virtually all

financial dealings with Cuba for

more than 30 years. The pro-

posed Cuba Democracy Act of

1992 would attempt to limit

the country's economic links

the more emotional US public

policy issues, a point under-

scored by the impassioned de-

bate taking place in Miami

since the legislation was intro-

duced two months ago, when

the Miami Herald editorialized

against the proposal some

Herald executives received

a third of a century, in power

Indeed as Castro completed

death threats.

Cuba has always been among

with other countries as well.

the island, reports AP.

wider to the outside world. that we should further develop our economy," he said

Jiang said the party would not change its stand on the demonstrations in Beijing's Tiananmen square.

The demonstrations were trushed by the army with heavy loss of life on June 4,1989. China officially describes the incident as a counter-revolutionay riot that had to be stopped. Many Chinese intellectuals

have said the pro-democracy demonstrations were patriotic and believe China must lay to rest the ghosts of Tiananmen for the country to make a new But Jiang said: Many years

Tiananmen event in 1989. Up to this day we have no intention of producing another resolution or decision," he Jiang said the case of

have passed since the

dismissed in 1989 after the protests, remained open. "Sooner or later we will come to a conclusion and we will put and end to the investi-

gation into his case," he said.

from trading with Cuba

last week, the outlook seemed

as grim as at any time since

the start of the revolution.

Among those who have lost the

faith is his own daughter. Alina

Fernandez Reveuelta, who in

an interview in Havana with

Esquire Magazine called her

ther's refusal to allow her to

leave the country. " 1 am a

of this island," she said.

prisoner within the boundaries

The Cuba Democracy Act,

introduced by Congressman

Robert Torricelli of New

Jersey, would bar US eco-

nomic benefits to any country

that subsidizes Cuba and would

prohibit US subsidiaries based

in foreign countries from trad-

ing with Cuba. There also

would be a prohibition on

ships that trade at Cuban ports

from trading at American

She is enraged by her fa-

father a " tyrant."

former party head Zhao Ziyang.

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.

WB credit Another AFP report adds: The World Bank is expected to provide China with 500 million dollar in loans to develop a national grain distribution network governed by market forces, the China Daily reported Sunday.

largest single loan ever granted to China by the bank, would be signed after evaluation of the network is completed, likely to be by March next year, the newspaper said. The distribution network

The loan agreement, the

will involve construction of railway and port facilities aimed at ending bottlenecks in distribution that currently plague China's grain markets.

It will also include expanding China's fledgling wholesale and futures markets, adopted by China in 1990 to end a more than four-decade monopoly on grain transac-

Hearings begin Wednesday

on the proposed legislation.

Castro unmoved

Fidel Castro said on Saturday

his country would not destroy

itself like the former Soviet

Union and Cubans would

rather die than accept capital-

In a fiery, rambling speech

to young communists in

Havana, he said Cuba remained

committed to its one-party

community system despite the

severe economic crisis it was

not collapsed but to destroy it

(our enemies) will have to pass

over the bodies of every revolu-

tionary in the nation," Castro

told a meeting of the union of

young communists, the youth

wing of the ruling Communist

"Not only has the country

going through.

Reuter from Havana adds:

US bill to bar other nations

by an official trade delegation from Kazakhstan and India's Ministry of Commerce. The treaty encompasses

any internationally recognized form of business cooperation, including barter and exchange of commodities. Among the Indian goods to

The two countries, also agreed to look into the possibility of establishing direct air links between Kazakhstan and

Ghali appeals for food aid to Kabul people

UNITED NATIONS, Apr 7: Secretary-General Boutros Boutros-Ghalt 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 Reuter.

In a statement issued through a spokeswoman, he said that while severe food shortages were affecting the whole country, the situation in Kabul and the surrounding areas was particularly precarious. The Secretary-General

urges an immediate response and is confident that a wellfood relief coordinated operation will help alleviate the suffering in Afghanistan. the statement said.

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 dollar this year, Press Trust of India news agency reported, according to

The agreement was signed

be exported to Kazakhstan will be tea, coffee, textiles and leather. India will import diesel, fertilizers, metals and other commodities, Press Trust said.

Indian exports suffered a setback after the collapse of the former Soviet Union. which was India's largest trade partner. The government is now hoping to revive business ties with the more economically vibrant and politically stable central republics in the Commonwealth of Independent States, such as Ukraine and Kazakhstan.

Indians go to LA to catch money magnates sumers a large poll of skilled NEW DELHI, Apr 7: Having

often.

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. The hard sell starts

Wednesday in Los Angeles, where Commerce Minister Palantappan Chidambaram and an accompanying team of offi-cials and businessmen will try to tell hard headed US corporations why they should put their money into India. Executives of 150 compa-

nics ranging from Levi Strasuss to Occidental Petroleum will attend the seminar on doing business in India that the minister, one of the architects of open market reforms will ad-Chidambaram's visit to the

West Coast city to be preceded by a brief stop in Chicago will kick off a series of similar trips which will see Indian officials travelling to Europe and the Far East. The intent, officials said, is

to put India on the corporate strategy screens of big time investors and interest them in coming to a country in the process of shedding four decades of economic insularity A change of economic policy is not enough, said

Arundhati Ghose, Additional

Secretary for Economic Relations in the Indian Ministry of External Affairs. investors need convincing we are a part of the emerging market she told reporters here, explaining the need for the Indian effort to reach out

to international investors. You should remember we are living in times when capital is not chasing markets. The markets are chasing capital.

India, which believes Vietnam and Pakistan are its biggest competitors for foreign capital in Asia studied the promotion, strategies of seven successful developing economies before embarking on the current sales campaign, Ghose said.

Malaysia, Indonesia, China, Mexico - they are big magnets. There are lions and tigers uncaged all over the place. Chose said adding that competition for investment also comes from Eastern Europe and the Central Asian republics. Ghose cited some of India's

advantages as a market of 200 million middle class conand inexpensive labour and a good marketing network, most important, she added, we are a But investors will have to be

babted along into forgetting India's former unwelcoming attitude to foreign investors, and convinced that it is now a good country to do business Under the government of

Prime Minister PV Narasimha Rao, India has reversed decades of qwast socialism, the legacy of its first prime minister, Jawaharlal Nehru, under which foreign capital was shunned in the name of promoting self reliance. In 1973 a law was enacted

which virtually cut of all new foreign investment by calling on multinationals to lower their equity stake to less than 40 per cent. Companies such a IBM guit immediately. Coca-Cola left in 1977, when told to reveal the Coke formula. Prime Minister Rajiv

Gandhi started liberalising in 1985 but bottlenecks remained, including a 40 per enet limit on foreign equity, restrictions on imports and heavy taxation. In six years to 1991, just 384 million dollar in foreign investment came

Rao took over last June and in a series of lightning moves swept away a range of state controls, hike permissible foreign equity to 51 per cent (100 per cent in some cases) and threw new sectors open to Foreign firms and pension

funds were allowed to invest in the capital market, and condition linking dividend repatriation to exports will be abolished when foreign exchange reserves improve. Chidambaram said that was

peanuts, but noted that it was still 13 times what came in during the previous July-March period. Coca-Cola and IBM are coming back and General

Electric, Ford, General Motors, Kellogg's and Motorola are stepping in, albeit at a modest level. In sectors like power, hydrocarbons, telecommunications there will be a quantum

jump in investment said

Chidambaram, who estimated

eight billion US dollar was

waiting to come in to the

power sector alone.

dollar, compared with 1.7500

from 339.35 dollar bid per ounce late Monday. In Zurich, the bid price was 338.60 dollar down from 339.20 dollar late Monday.

dollar to close at a bid 339.15 dollar. Silver traded in London at a

Yen leads most Asian units to rise against dollar

HONG KONG, Apr 7: Asian amid speculation of credit cascurrencies finished the week mixed against the US dollar, although gainers outstripped losers, reports AFP.

After a midweck interest rate cut, the Japanese yen rose, along with the Australian. Singapore, Taiwan, Malaysian and That units. Heading downwards were the Hong Kong and New

Zealand dollar, the Philippine

peso and South Korean won.

The Indonesian ruptah was the

week's sole non-mover. Japanese yen: After a series of wiled fluctuations, the yen firmed against the greenback to close the week at 133.57 to the US dollar, up 0.28 yen

from a week earlier. The Japanese currency opened at 133.30 yen and rose to the week's high of 132.93 Monday as buy orders poured

in following its rise against the German mark, dealers said. The yen slipped Tuesday

ing in Japan, then accelerated its downswing to mark a low of 134.77 yen Thursday because of the stumbling stock market. which fell despite a 0.75 per cent cut in official interest

The unit picked up Friday on the back of higher stock prices in Tokyo and an overnight advance overseas

Australian dollar: Despite expectations that the Aus traltan dollar was set to keep climbing in the weeks ahead, the unit traded in a thin range, finishing only fractionally stronger at 76.72 US cents against 76.70 the previous week. A turnaround on the Tokyo

stock market and a sharp rally in domestic bonds renewed buying interest Friday, althou gh dealers said most attention was focussed on the yen and the US dollar. News earlier in the week of

a sharp reduction in the

although the feeling among dealers was that the local dollar was well placed to rise on the back of low inflation and an improving economy.

One dealer said that while the currency was on the back burner for the moment, "if there is a sentiment, it's that Aussie's going to sneak higher. Hong Kong dollar: The Hong

Kong dollar closed the week at 7.7400-7.7410 to the US dollar, down from 7.7387-7.7397 the week before. Its effeetive exchange rate closed at 112.5, down from 112.8 the previous Friday. The local unit has been

pegged at about 7.80 to the greenback since October 1983. Indonesian rupiah: The ru-

piah opened Monday at 2,017 ruptah to the US dollar and ended at 2,018 Friday unchanged from the previous Malaysian ringgit: The ring-

git strengthened 105 points to close the week at 2.5770 to the dollar, up from 2.5875 Dealers said the ringgit's rise was aided by continued

selling of the greenback by off-

shore banks and exporters covering their ringgit post-Trading was generally quiet ahead of the long weekend holidays to mark the end of

New Zealand dollar: The New Zealand dollar closed lower Friday at 54.67 US cents, down from 55.01 cents a week earlier. A sustained rally in the Kiwi in the past few weeks has kept the currency just above 55 cents.

buying currency to fund their

purchases.

the Muslim fasting month of

pore dollar strengthened agai-It was supported Thursday by a 350 million New Zealand moncy markets. dollar (191 million US) government bond tender which weighted index for the Singadrew international investors

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

Philippine peso: The peso closed the week lower at 25.75 to the US dollar down from 25.56 the week before. The peso's fall came after

the central bank expressed alarm over a continuing increase in liquidity partly due to increased conversion of dollar to pesos to take advantage of the peso's previous apprecia-Singapore dollar: The Singa-

nst the greenback to close at 25.508, the local unit advanced sharply to 25.45 Wed-.6580 Friday compared with the previous week's 1.6645. Dealers said the greenback fell in line with other major Asian The OCBC bank's trade-

porc dollar stood at 136.71, up

from last Friday's 136.63. The

index is calculated against the currencies of Singapore's top 12 trading partners. South Korean won: The won

week, trading at 775.00 won to the US dollar Saturday, down 0.60 won from a week Dealers blamed the weaker won on South Korea's swelling

current account deficit. Taiwan dollar: The Taiwan currency rallied slightly to close Thursday at 25.5 to the US dollar, up four Taiwan cents at the end of a holidayshortened week

After opening Tuesday at

nesday before sliding to 25.5 Thursday amid central bank intervention. Thai baht: The baht ended the week slightly stronger against the dollar at a midrate of 25.63, up from last

week's 25.65.

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 AFP from Beijing.

after reviewing a draft Memorandum of Understanding on eliminating Chinese trade barriers, the official newspaper said in a report from the US capital. Kuwait studying Gulf War damages: Kuwait has begun research into the extent of damage to its oil reserves from the burning of hundreds of wells by Iraqi

troops at the end of the Gulf War, reports Reuter from Kuwaft.

Oil Minister Hamoud al-Roobah was quoted as saying the

The two sides "reached identical views" on some issues

government has authorised international fires to research and report on the damage to the reserves. China, ROK begin trade talks: China and South Korea opened talks Tuesday on promoting trade and guaranteeing investment, officials said, reports AP from Scoul. In the two-day meeting, South Korea will demand that China give Korean companies the same treatment as Chinese companies in investment and import more Korean goods.

Japan to attend ESCAP meet: Parliamentary Vice Foreign Minister Koji Kakizawa will lead a Japanese delegation to the 48th meeting of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) officials said Tuesday reports AFP from Tokyo