

Reforms may result in double-digit inflation

Fresh work stoppage risks Indian jute export orders

Quayle's call to shun Japan bashing

NEW YORK, Apr 28: U S Vice President Dan Quayle on Monday asked Americans to stop Japan bashing, saying the two nations needed to work together as global partners who can usher in a new era of "open trade and prosperity," reports Reuter.

CALCUTTA, Apr 28: Export orders for jute items, worth Rs 60 crore, would be jeopardised if the central trade unions of jute workers went ahead with their proposed one-hour cease work per shift from Wednesday next in 59 mills of West Bengal, reports PTI.

agreement under the auspices of the IJMA after the strike in the industry during February and March. He said workers of four mills, which resumed production after a long closure, were allowed by the unions to accept lower wages.

to increase productivity and recapture the market. Buyers of jute bags in the Soviet Union have disappeared following its disintegration and the IJMA would have to explore alternative markets, Jalan said.

free India's economy from 40 years of socialist control, has forecast inflation at eight per cent and Gross Domestic Product growth at about four per cent in 1992/93 from 2.5 per cent a year earlier.

Last year's devaluation of the rupee by nearly 19 per cent against the dollar, high government levies, price increases in state-controlled items, and high production costs would continue to affect agriculture and industry, feeding inflationary fires.

But PHDCCI's Bhaumik said: "To improve the performance of the entire public sector, you must have economic pricing and start reducing government subsidies."

Nahyan's trip to boost trade with India

NEW DELHI, Apr 28: The Indo-UAE economic and trade relations are expected to get a boost when the United Arab Emirates President, Sheikh Zayed bin Sultan al Nahyan, arrives on a three-day visit today, reports PTI.

Carla Hills thinks farm subsidies dispute can be resolved

TOKYO, Apr 28: Talks to liberalise global trade will be jeopardized unless an impasse over agriculture is resolved by the July summit of Western economic powers, US Trade Representative Carla Hills said Tuesday, reports AP.



COMMON CAUSE: Striking public sector workers sitting on the tracks on April 27 to prevent a non-striking train driver from leaving the station with the high speed ICE train.

Russia won't take direct orders from IMF: Yeltsin

MOSCOW, Apr 18: President Boris Yeltsin said Russia would not take direct orders from the International Monetary Fund, a day after his country won membership, a news agency reported Tuesday, reports AP.

IMF, WB formally agree to admit CIS nations

WASHINGTON, Apr 28: The International Monetary Fund and the World Bank officially agreed Monday to admit Russia and other former Soviet republics, opening the way to billions of dollars in aid for the transition to a market economy, reports AFP.

Need a green card? See a consultant

ARLINGTON, Va, Apr 28: You're an immigrant who needs a green card or political amnesty. Do you pay a few hundred dollar for help on paperwork or do you turn to a lawyer for often much higher-priced advice?

Bankers to meet in Cairo to find way out Arab banks heading for crisis?

ABU DHABI, Apr 28: Arab bankers will gather in Cairo next week to discuss why some banks in the region have collapsed and others suffered losses in what they see as the start of a bank crisis, reports AFP.

their three-day conference on May 5 and the focus will be on identifying the problem and proposing solutions. More than 50 bankers, including central bank governors, will take part in the meeting.

Commerce International (PCCI), owned 77 per cent by Emirate of Abu Dhabi, has been shut down worldwide for massive fraud and is in the process of liquidation.

Many Arab banks in the region and abroad suffered sharp losses in recent years as a result of bad debts, which accumulated from loans extended during the oil boom of late 1970's and early 1980's.

"Asia can save \$ 15 b from arms costs"

MANILA, Apr 28: Asia can save 15 billion dollar yearly in a post Cold War peace dividend for education, health and other basics if it nearly freezes arms spending, a leading expert on development says, reports AFP.

age to freeze their military spending increased in the 1990s — not cut them by three to four per cent every year as industrial nations are beginning to do — it will potentially create a peace dividend of around 150 billion dollar over the next decade, enough to finance all their essential human goals," he said.

care, family planning facilities, and safe drinking water to their people. Soldiers outnumber teachers in many countries Afghanistan and Laos have twice as many soldiers as teachers, Vietnam three times as many," he said in the lecture at the Asian Development Bank headquarters in Manila.

cracy rate of any region in the world. India ranks 100th in the developing world in per capita income but first in arms imports, while Pakistan's soldiers to number physicians 10 to one, he said.

Poor nations mustn't be forgotten: Japan

WASHINGTON, Apr 28: Japan on Monday expressed support for multinational aid efforts for the former Communist Bloc, but also pledged greater efforts for the developing countries, saying they must not be forgotten, reports AFP.

the importance of encouraging uninterrupted economic development in the developing countries," Finance Minister Tsutomu Hata said.

But Hata stressed in a speech to the interim committee of the International Monetary Fund here Monday that Japan was ready to take a number of practical steps to encourage private as well as government assistance to the developing world.

stance" to establish financial and capital markets in a functioning legal system and promoting "the full use of co-financing with international financial institutions."

North Asian free trade zone talks begin

BEIJING, Apr 28: Officials of five North Asian countries opened a meeting here Tuesday to discuss a bold UN plan to jointly create a free-trade zone, and an initial blueprint was likely to be approved, reports AFP.

Officials approval of the draft from the five countries — China, Mongolia, North Korea, Russia and South Korea — would probably come in May, officials said.

UNDP official Sun Shen said, adding that Japan could be added as a sixth participant at the same time.

for the creation of a 30 billion dollar free-trade zone in the resource-rich Delta area, with the intention of creating a leading world port in North Asia similar to Rotterdam.

Rouble 'despised' in own land as dollar reigns supreme

MOSCOW, Apr 28: Money creates a kind of economic apartheid that startles visitors to Russia's major cities, reports Reuter.

freely convertible to any other currency. There is a "market" rate of say 100 roubles to one US dollar. The dividing line has social overtones.

the young hookers move through plush lobbies restored to pre-revolutionary splendour. Some shops erect another economic hurdle by stipulating "credit cards only".

The West is expected to help make the rouble convertible as part of a scheme to integrate Russia into the world economy.

ning the gamut of Moscow nightlife from A to B. The whores are friendly with the same uniformed hotels staff ready to deny admission to local muscovites.

Officially at a foreign currency store may offer queue priority to a western customer, who may be the only person among hundreds present seeing anything odd about it.

Business briefs

Fund crisis forces UPI closure: United Press International has told a federal bankruptcy judge that it would have to cease operations next month and sought permission to auction its assets, reports AP from Washington.