

BRIEFS

China building largest bridge

SHANGHAI, May 29: Two 208-metre-high towers for the largest bridge in Shanghai topped on Wednesday. The bridge, also the largest cable-suspended one in the world, will span the Huangpu river in Shanghai, China's leading industrial city, reports Xinhua.

Beijing to issue 3 new coins

BEIJING, May 29: China will issue three new denominations of Renminbi coins on June 1 to ease automation of the service industry and banking, the official New China news agency said on Thursday, reports Reuters.

Philippines' power crisis worsens

MANILA, May 29: The Philippines' electricity crisis worsened dramatically after lightning knocked out two power plants, and officials said Friday daily blackouts of up to 10 hours may continue for a week, reports AP.

US jobless claims touch 7-month low

WASHINGTON, May 29: First-time claims for unemployment benefits dropped in mid-May to the lowest level in seven months, the government said Thursday in a report that reassured analysts the recovery is plodding forward, reports AP.

Fiat wins Polish car firm stake

WARSAW, May 29: Italian automaker Fiat SPA acquired a 90 per cent stake in Poland's state-owned FSM car factory on Thursday in a two billion dollar deal that represents the biggest foreign investment to date in Poland, reports AP.

Bush orders new aid for Yugoslavs

WASHINGTON, May 29: President George Bush on Thursday ordered 13 million dollars in new humanitarian aid for refugees from fighting in the former Soviet Union and Yugoslavia, the White House announced, reports Reuters.

Pepsi goes plastic in ex-Soviet Union

MOSCOW, May 29: Pepsi-Cola International brought another piece of Americana to the former Soviet Union on Thursday by announcing a venture to produce throwaway plastic bottles for its soft drinks, reports AP.

EC-US trade talks make little progress

WASHINGTON, May 29: A daylong session on Thursday between American and European negotiators, joined by Secretary of State James A Baker made only small progress in trillion-dollar trade talks but a European source Thursday called it encouraging, reports AP.

governments to reduce subsidies on farm products by as much as the United States and other countries demand. Hope for a breakthrough was raised last week by agreement among the 12 to make radical changes in policy that would cut some domestic subsidies to European farmers.

The source, who asked not to be named, said Andriessen still insisted on a point the Americans strongly oppose: Adding fees on European imports of animal feeds to balance the cuts in subsidies.

The barriers would be retaliation for European domestic subsidies which Americans say block European imports of US soybeans.

of the 14 other kinds of trade — including trade in services — that 108 governments have been also trying to regulate. They have spent more than five years in talks called the "Uruguay Round," after the country in which they began.



Japanese Ambassador Yukio Imagawa exchanging documents with Cambodia's Supreme National Council (SNC) President Prince Norodom Sihanouk in Battambang on May 28 marking the first bilateral aid project to be signed between Japan and the SNC. Japan will donate 500,000,000 yen (25,000,000 US dollar) worth of farm equipment to Cambodia under the project.

Singapore disillusions Filipino workers

MANILA, May 29: Sixty-eight Filipino workers returned home to the Philippines on Friday complaining their employers in Singapore either beat them, sexually molested them, or did not pay their salaries, reports Reuters.

Malaysia's debt hits 43b ringgit

KUALA LUMPUR, May 29: Malaysia's total foreign debt has risen to an estimated 43 billion ringgit following a fresh yen-dominated soft loan from Japan, the country's top Finance Ministry official said, reports Reuters.

Japan's slowdown pace abating

TOKYO, May 29: The tone of the Japanese economy remains weak, but the pace of the slowdown is abating, the Economic Planning Agency (EPA) said Friday in a monthly report reflecting Tokyo's official assessment, according to AFP.

"There is a sense of the economy hitting the bottom," Takeshi Noda, head of the EPA, told reporters, citing a recovery in housing starts and better business sentiment.

machinery orders increased. There are also signs of improvement in the business sentiment, it said.

dened by the fallout from the bursting of the so-called bubble speculative economy.

Tokyo may double enviro-aid

TOKYO, May 29: Japanese policymakers may announce a doubling of some types of aid at next week's Earth Summit in Brazil, aid officials said, reports Reuters.

environmental ODA is estimated to have reached well above the target to some 400 billion yen 3.1 billion dollar by March 1992," said an official at the foreign ministry.

World Bank's Global Environmental Facility (GEF). Japan is uncertain how quickly and by how much the fund can be expanded.

Earlier AFP from Beijing said: China will express at the coming environmental summit in Rio de Janeiro the view that the developed world should foot the bill for ecological protection, officials here say.

Tata Steel MD quits in 'ugly succession battle'

NEW DELHI, May 29: Russi Mody stepped down Thursday as Managing Director of India's largest private sector firm, the giant Tata Iron and Steel Co. (TISCO), in a decision that climaxed an ugly battle for succession, reports AFP.

ended, but in a company riding on the Tata name.

The developed countries have contributed much more to the degradation of the environment, they should take greater responsibilities," said Xia Kunbao, who heads the National Agency for the protection of the Environment.

IRBIL (Iraq), May 29: Iraqi Kurdistan's newly elected parliament will ask the UN to modify sanctions Kurds say have crippled their economy, Kurdish leaders said, reports Reuters.

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A quiet revolution is sweeping India

NEW DELHI, May 29: A quiet revolution is sweeping India, changing its politics, economy and perception of the world, writes AP.

Indian Express, the largest chain of newspapers in the country. But hardships is still the rule for the vast majority of India's 844 million people.

"We have come of age. India has realized that somebody else can also become the prime minister," said Oommen.

India's first Prime Minister, Jawaharlal Nehru, his daughter Indira Gandhi and her son Rajiv held the country's top office for all but three years since independence in 1947.

newly targeted and will not succeed." He played down the impact of a threatened oil embargo on the republic of 9.8 million people.

Russian economists slate reforms

MOSCOW, May 29: A group of Russian economists says government reform is pushing the economy toward hyperinflation, reports Reuters.

A survey published by Itar-Tass news agency this weekend showed only seven per cent of those questioned at a Moscow trade fair thought industrial production would establish in 1992. Over 70 per cent thought the economy would weaken in 1992 and 33 per cent forecast improvement in 1993. Tass did not say how many were polled.

Italy bank manager will plead guilty

ATLANTA, May 29: A key figure in a scandal involving billions of dollars in secret loans that helped Iraq before its Kuwait invasion plans to plead guilty to 347 charges of fraud and conspiracy, a US court official said on Thursday, reports Reuters.

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\$5b illicit loans to Iraq

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EC ban to hit Serbia hard

BELGRADE, May 29: Strict European Community sanctions could deal a blow to Serbia's already crippled economy and have quick and far-reaching effects, reports Reuters.

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