

BRIEFS

Indian rice and wheat for Nepal
KATHMANDU, June 2: India is supplying 30 thousand tonnes of rice and 10 thousand tonnes of wheat to Nepal, reports PTI.

Negotiations at AT & T resume
WASHINGTON, June 2: Negotiators for AT and T and two unions representing 125,000 workers at the nation's largest long-distance company resumed talks Monday on an expired contract.

Libya plans to boost oil output
NICOSIA (Cyprus), June 2: Libya plans to boost its oil production capacity by 300,000 barrels a day to two million barrels by 1994 despite UN sanctions, the Middle East Economic Survey reported Monday, according to AP.

Bahrain's bid to raise oil quality
MANAMA (Bahrain), June 2: Bahrain, the smallest Gulf oil producer, said here it would spend about 20 million dollar to drill 50 shallow oil wells over the next two years in a bid to squeeze more crude out of its dwindling reserves, reports Reuter.

Yugoslavia moves to conserve oil
BELGRADE, June 2: Sanctions-hit Yugoslavia announced special measures on Monday to conserve oil products in the face of a UN trade embargo, reports Reuter.

All assets in US frozen
WASHINGTON, June 2: All assets in the United States of the Serb-led Yugoslav government were frozen Monday by the Treasury Department, reports AP.

Supertrains seen as solution to US transport gridlock
WASHINGTON, June 2: The United States is applying the brakes to the development of an ultra-fast ground transportation network, while high-speed trains swoosh across the countryside in Europe and Japan.

But Dunkel expects breakthrough in this Summer

GATT deadlock remains as EC cool to US offers

BRUSSELS, June 2: The European Community is not enthusiastic about new proposals from the United States for breaking the impasse in world trade negotiations, an EC official said here, reports Reuter. US Secretary of State James Baker joined chief trade negotiators from both sides in Washington last week for an exchange of ideas intended to nudge forward the long-stalled General Agreement on Tariffs and Trade (GATT) negotiations.

EC and US officials on agriculture were clearly linked to the European shift. Likening the trade talks to a tennis game, Dunkel said the United States and the EC were not playing a few weeks ago. "Now they are playing," he said.



MOSCOW: Russian President Boris Yeltsin (R) along with his wife Naina (L) welcoming his South African counterpart F W de Klerk for a meeting at the Kremlin on June 1. The South African President was on a one-day visit to the Russian capital for a cooperation agreement. — AFP photo

Russia joins IMF but financial support to take time

Monetary situation 'explosive'

MOSCOW, June 2: The Monetary situation in Russia is "explosive" because of a shortage of liquidity, First Vice Prime Minister Egor Gaydar has acknowledged here, reports AFP.

Russian oil minister, Viktor Popukhin, who favoured freeing energy prices. At both the bank and the oil ministry, the Russian government is caught between a commitment to free market reforms, and fear that too rapid change will cause social and political unrest.

Stock scam to hit India's credit rating, borrowing

BOMBAY, June 2: A scandal that has rocked India's financial markets may affect the country's credit rating and delay plans for raising much-needed commercial loans abroad, merchant bankers said here, reports Reuter.

The protestors, mostly low-income workers such as porters, and vendors, marched to Karad Bank's local branch close to the Bombay Stock Exchange (BSE) building. Labour leaders say 50,000 small depositors had put their money in the bank, in many cases their life's savings.

Exporters asked to earn \$20b this year

Delhi to lower tariff

NEW DELHI, June 2: India will take its trade reforms further by lowering tariff barriers soon, the Commerce Minister said Monday, and asked exporters to earn at least 20 billion dollar in the current fiscal year, reports AFP.

Children's banks mushrooming in China

NANJING, June 2: Since the first bank for children was set up in Nanjing in 1989, another 20 such banks have emerged in this capital of east China's Jiangsu province, reports Xinhua.

Unemployment awaiting ex-East Bloc as disaster

GENEVA, June 2: Massive unemployment in Eastern Europe and the former Soviet Union is a "disaster waiting to happen", the International Labour Organization said Tuesday, reports AP.

Supertrains seen as solution to US transport gridlock

WASHINGTON, June 2: The United States is applying the brakes to the development of an ultra-fast ground transportation network, while high-speed trains swoosh across the countryside in Europe and Japan.

The X-2000 is expected to hit top speeds of 150 mph (240 kph) and will be able to round those curves at 100 mph (160 kph). When the line is fully electrified, the new train is expected to shave an hour off the running time, now at least three hours and 55 minutes.

First man who booked Channel Tunnel ticket

LONDON, June 2: A retired 62-year-old engineer is set to be the first British passenger to travel through the Channel Tunnel, expected to open in 1993, reports AFP.

Danes may shake EC

COPENHAGEN (Denmark), June 2: Danes could shake the European Community if they reject the Maastricht treaty on political and economic union in their binding referendum Tuesday, reports AP.

Sony to sell HDTV at half price!

TOKYO, June 2: Sacrificing size for picture quality, Japan's Sony Corp said Monday it would start selling a high definition television (HDTV) system next month at almost half the price of similar existing models, reports AFP.



SONY SURPRISE: A Sony public relations employee showing Sony's smallest micro-cassette tape recorder called "SPY" on June 1. The recorder weighs 100 grams and is 67.6 millimetres wide, 64.6 millimetres tall and 18.5 millimetres deep. It has been on the Japanese market since March 21 at a price of 36,000 yen (285.7 US dollar). — AFP photo