

BRIEFS

Vietnam develops new cotton variety HANOI, June 19: A new variety of short-fiber cotton with yields ranging from one to two tons per hectare has been developed by scientists of the Vietnamese Cotton Research Center, reports Xinhua.

US-Taiwan reach agreement on trade WASHINGTON, June 19: Trade negotiators from the United States and Taiwan reached agreement Thursday on a pace that will extend for two years voluntary caps on the level of imports into the United States of machine tools made in Taiwan, reports AP.

China's book fair attracts visitors SINGAPORE, June 19: The world Chinese book fair has attracted more than 200,000 visitors from Singapore, Malaysia and Indonesia since it opened here last Saturday, reports Xinhua.

SA cloth workers demand higher wage CAPE TOWN, June 19: About 10,000 clothing workers demanding higher wages marched through downtown Thursday, closing several main streets, reports AP.

Pak foreign reserve rises sharply KARACHI (Pakistan), June 19: Pakistan's foreign reserves rose sharply to 804 million US dollar in the week to June 11 from 714 million US dollar the week before, the State (central) Bank of Pakistan said, reports Reuters.

US jobless claims edge down WASHINGTON, June 19: The number of Americans filing new claims for unemployment benefits edged down to 407,000 during the first week in June, the government said Thursday, reports AP.

US consumer delinquencies jump WASHINGTON, June 19: The percentage of American consumers behind on their loan payments jumped during the first three months of 1992 to the highest level in 2 1/2 years, a trade group said Thursday, reports AP.

No Japanese plan for economic stimuli TOKYO, June 19: Japan has no plans to adopt additional economic stimuli before the Group of Seven (G-7) summit in Munich next month, a senior official of the Ministry of Finance (MOF) told Reuters in Tokyo.

Luxembourg court orders liquidation of BCCI

LUXEMBOURG, June 19: A Luxembourg court has ordered the liquidation of the Bank of Credit and Commerce International Holdings (Luxembourg) SA. It was announced Thursday, reports AP.

The liquidators appointed by the Luxembourg district court - Pierre-Paul Schietmer and Claude Penning - have until Dec 31 to reach an agreement with BCCI creditors, Schumacher said.

Unsold goods stockpile in China

BEIJING, June 19: Stockpiles of unsold and unsellable goods at China's state factories have hit a record high of more than 133 billion yuan (24 billion dollar), an official news report said Friday, according to AP.

The government has threatened to cut off funds to the factories with the worst stockpiles if they don't shift production to suit the market. The government announced Tuesday that industrial production was up nearly 18 per cent during the first five months of the year over the same period of 1991.

UN sanctions hit hard Serbia's economy

BELGRADE, June 19: UN economic sanctions have started to bite hard on Serbia's reeling economy, forcing up electricity costs, immobilising motorists and threatening to extinguish the grills at Belgrade's fast food restaurants, reports Reuters.

Harsh trade and oil sanctions, imposed on Serbia and Montenegro by the United Nations for their role in the fighting in Bosnia-Herzegovina, are making life difficult. On Tuesday, the government approved a 79.8 per cent increase in the price of electricity and a 105 per cent rise in rail transport costs.

Portugal's PM hopeful about EC's budget

DUBLIN, June 19: Portuguese Prime Minister Anibal Cavaco Silva said he was reasonably optimistic that the European Community would solve a dispute over the future size of its budget, reports Reuters.

Cavaco Silva, visiting Dublin on a tour of EC capitals to prepare for the community's Lisbon summit on June 26-27, told a news conference he hoped that meeting would "reach a political compromise on this subject or at least the general framework" of solution.

Car-free city!

BRUSSELS, June 19: The European Community wants to set up a club of car-free cities to prove they work better without automobiles, EC Environmental Commissioner Carlo Ripa di Meana said here Wednesday, reports AFP.

Addressing a press conference, he released a study showing that a city without cars would be two to five times less expensive, with densely-populated cities having most to gain from an auto ban.

Jute price in India likely to fall

NEW DELHI, June 19: Jute price is likely to drop in India following a reduced procurement of grain and rice by government agencies. The Observer of Business and Politics reported Friday, says Xinhua.

At the same time exports of jute goods to Russia were hampered because of the issue of payments remained to be resolved, as a result, prices of jute sacks in the local markets have begun to recede. Compared to the last week of May, Kaldhari B will have slid down to 1120/1220 rupee per 100 bags from 1225/1350 rupee and a twill to 1470 rupee from 1800 rupee per 100 bags respectively.

Russia likely to get western aid

WASHINGTON, June 19: The head of the International Monetary Fund and a top official of Boris Yeltsin's government have joined in expressing confidence that Russia will soon receive necessary IMF approval to unlock billions of dollars in Western assistance, reports AP.

IMF approval of Russia's reform program is a necessary prerequisite before the bulk of a \$24 billion Western assistance package can be delivered to Russia. The assistance was announced by President Bush in April.

Russia hopes to have IMF approval of its economic reforms by July 1 and Bush on Wednesday expressed his belief that an IMF agreement would soon be reached.

Bombay Stock suspends broking firm

NEW DELHI, June 19: Indian investigators on Thursday seized shares worth one billion rupee (38 million dollar) allegedly belonging to a broker, who is at the centre of the country's worst financial scandal, the United News of India (UNI) reported, according to Reuters.

The UNI said the shares were seized by the Central Bureau of Investigation (CBI) in fresh raids on offices of "Big Bull" broker Harshad Mehta and his associates in Delhi and Bombay.

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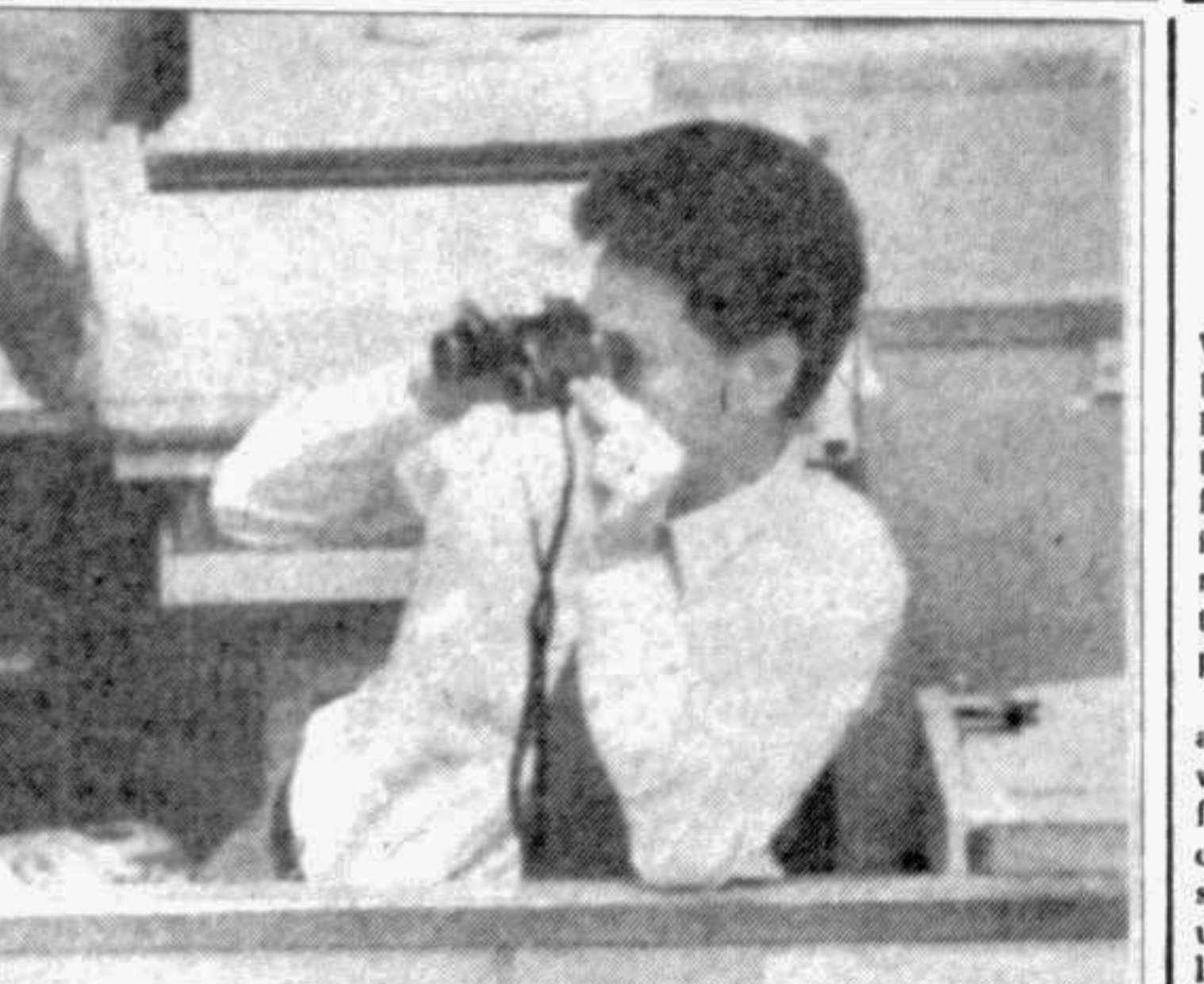
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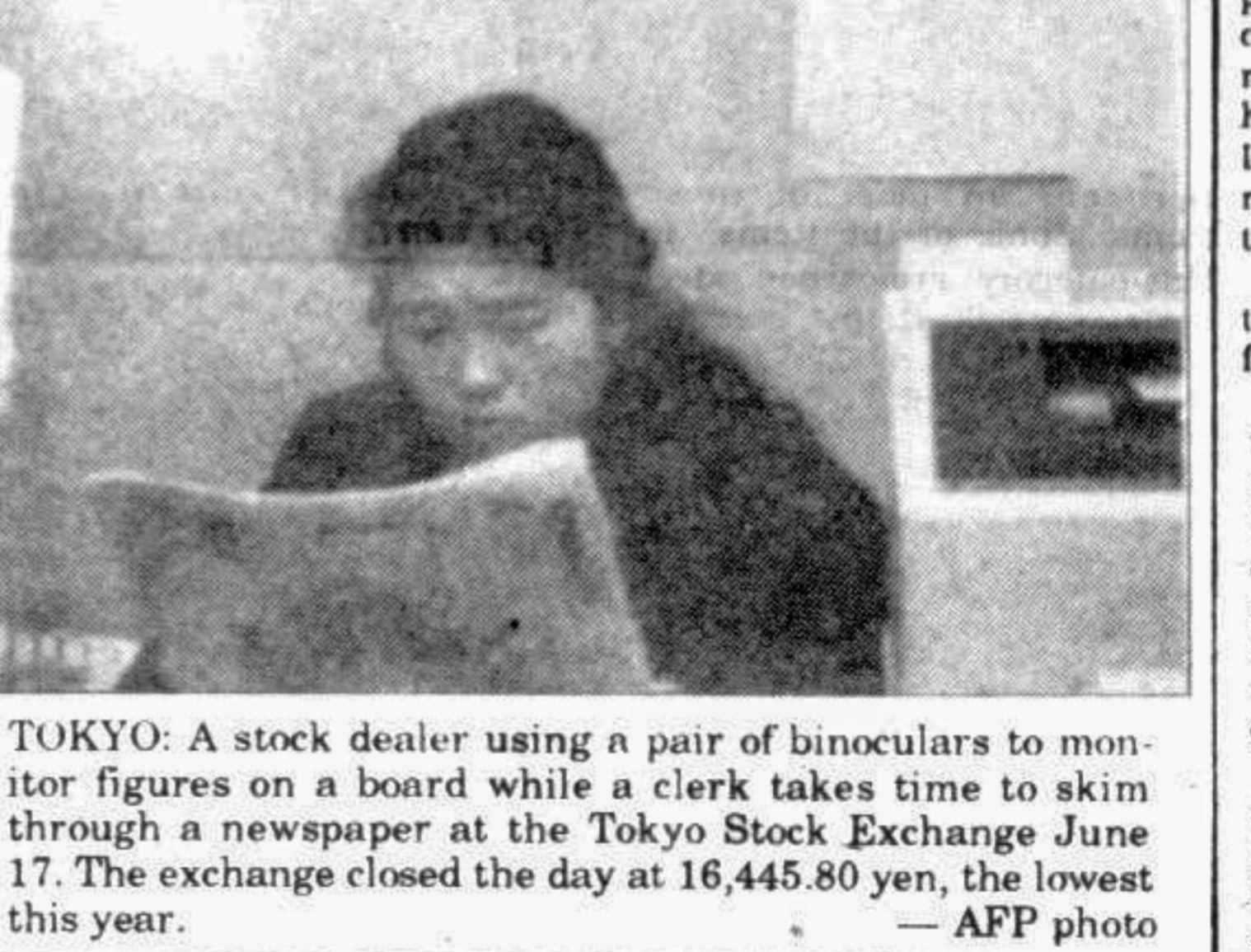
Big Belgian gold sale jerks bullion market

BRUSSELS, June 19: Belgium surprised world bullion markets on Wednesday when it announced it had sold 202 tonnes of gold - almost as much as the former Soviet Union sold in all of 1991, reports Reuters.

The sales reduced the share of gold to about 50 per cent of the central bank's total reserves - comprising mainly gold, foreign currency and European Currency Units (ECUs).



TOKYO: A stock dealer using a pair of binoculars to monitor figures on a board while a clerk takes time to skim through a newspaper at the Tokyo Stock Exchange June 17. The exchange closed the day at 16,445.80 yen, the lowest this year.



— AFP photo

Tokyo's stocks make slight recovery

TOKYO, June 19: The Tokyo Stock Exchange's main index recovered slightly Friday morning, a day after falling to a 5 1/2-year low. The dollar remained lower against the yen, reports AP.

Middle Eastern network offers to buy UPI

NEW YORK, June 19: An Arabic-language television network offered 3.5 million dollar Thursday for United Press International, reports AP.

Antiquities smuggling - an old problem

CAIRO, June 19: Egypt has been on the losing side of antiquities plundering since the Pharaohs, reports AP.

Some of the artifacts have ended up in foreign collections, on the black market - or on display at an unusual Cairo museum dedicated to recovered relics.

Some items in the 1,500 exhibits are in pristine condition. Others have irreparable damage, often done in the theft. Thieves once brandished only knives. Today, some carry submachine guns and chain saws.

Secondhand smoke - severe health risk for children

WASHINGTON, June 19: An Environmental Protection Agency report concludes that secondhand tobacco smoke poses severe health risks to children, causing thousands of respiratory illnesses annually, sources familiar with the study say, reports AP.

The draft EPA report, being presented to the agency's science advisory panel Thursday, also raises concerns that tobacco smoke may be linked to mysterious sudden infant death syndrome, or SIDS.

WB justifies aid to Indian project

WASHINGTON, June 19: World Bank President Lewis Preston said support for India's Narmada River dam project is justified, but Bank financing would continue only if a responsible approach to resettlement and environmental concerns can be found, reports Reuters.

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