

BRIEFS

UN owes Fiji US\$ 19.6 million
SUVA (Fiji), June 25: The United Nations owes Fiji about 19.6 million dollars for UN peace-keeping services in the middle East, a government spokesman said Thursday, reports Reuters.

Good harvest in North China
JI VAAN, June 25: North China provinces have suffered from severe dry spells for several successive years, and yet most places have still achieved good grain harvests, reports Xinhua.

French farmers continue protest
PARIS, June 25: Frustrated by their failed attempt to blockade Paris, militant farmers disrupted road and rail traffic Wednesday in towns around France, reports AP.

Bush for private industrial planning
NEW YORK, June 25: President George Bush, stressing that the US economy is on the mend, says the government should not be involved in industrial planning, reports Reuters.

Moscow doubles transport fares
MOSCOW, June 25: Moscow doubled public transport fares on Wednesday, increasing the cost of a ride on the city's underground system to one rouble (about one US cent), Itar-Tass news agency said, reports Reuters.

Talks on coffee price starts
LONDON, June 25: Coffee-producing and consuming countries on Wednesday began formal negotiations on a new agreement to stabilize world prices, reports AP.

Nepali customs seizes 10 kg gold
KATHMANDU, June 25: Nepali customs have seized 10.23 kilograms (22.5 pounds) of gold from a South Korean on his arrival here from Hong Kong by Royal Nepal Airlines, a senior customs official said here Wednesday, reports AFP.

Vietnam reports record harvest
HANOI, June 25: Vietnam's spring rice harvest produced a record nine million tonnes of paddy due mainly to technical innovation, the official Vietnam News Agency (VNA) said Tuesday, reports AFP.

G7 to be blamed if GATT talks fail

BRUSSELS, June 25: Australia said the G7 nations would be solely to blame if they failed to break a deadlock in stalled GATT world trade talks at their July summit, reports Reuters.

talks, which seek to establish rules on open trading, have been declared 'totally and utterly blocked' by senior GATT source, mainly because of a farm trade row between the US and the European Community.

Dieter Vogel, asked if Kohl was planning any new initiatives to solve a dispute over agricultural subsidies before the July 6-8 summit, said the Chancellor was in contact with the US government and the European Community (EC) commission.

The so-called Uruguay Round of talks under the Geneva-based trade watchdog, the General Agreement on Tariffs and Trade, are seen as a key to global economic growth in the next decade.

Prime Minister John Major and EC commission president Jacques Delors talked about them at length at a meeting in London on Tuesday evening.

Kahn expressed doubts Wednesday that the deadlocked GATT negotiations can be resolved before US presidential elections in November.

EC labour talks Britain opposes to 48-hour workweek

LUXEMBOURG, June 25: Britain told its European Community partners Wednesday it would not accept an EC-mandated, maximum 48-hour workweek - a measure London sees as EC meddling in its affairs, reports AP.

Stocks rebound while dollar remain weak in Tokyo

TOKYO, June 25: Prices on the Tokyo Stock Exchange rebounded Thursday after a morning setback, while the US dollar remained weak against the Japanese yen, reports AP.



FRANCE: Confrontation between police and farmers Wednesday in Nancy during a protest where over a hundred farmers gathered outside the local government headquarters of Meurthe et Moselle.

Dollar loses against major currencies

NEW YORK, June 25: The US dollar lost ground again on world currency markets Wednesday, depressed by fresh economic data that called into question the strength of the US economic recovery, reports AP.

Russia to get \$ 1b IMF loan

WASHINGTON, June 25: Russia, scrambling for Western assistance to prop up its ailing economy, will soon receive an initial one billion dollar loan from the International Monetary Fund (IMF), and Bush Administration, sources said Wednesday, reports AP.

Two more arrested over Indian bond scam

NEW DELHI, June 25: Indian detectives arrested two more top brokers Wednesday in an ongoing crackdown over a billion-dollar securities fraud, the Press Trust of India (PTI) said, reports AFP.

ABD to start lending in US dollar

LONDON, June 25: The Asian Development Bank (ADB) will start lending in US dollar from July 1, ADB Treasurer Tomoo Hayakawa said, reports Reuters.

Stock market school in Red China

BEIJING, June 25: Taxi drivers, entrepreneurs and the unemployed are flocking to China's first stock market school, where after 10 weeks of instruction they still consider shares to be like winning lottery tickets, writes AP.

Many newspapers, including the Communist Party paper, the People's Daily, have started running series explaining stocks and bonds.

Any book with the word 'stocks' in the title is a sure bestseller. Beijing's largest bookstore sold out 1,000 copies of '183 Tricks of Playing the Stock Market' in just a few hours.

of China's 1.13 billion people said they planned to buy stocks or other securities.

Smokers may sue producers for health hazards

WASHINGTON, June 25: The US Supreme Court ruled on Wednesday that smokers may sue for damages under state injury laws, a decision that could have a major financial impact on the tobacco industry, reports Reuters.

Socialism: China, former USSR differ

SYDNEY, June 25: China and the former Soviet Union differ greatly in the socialism they pursued, the visiting Chinese Foreign Minister Qian Qichen said here, reports Xinhua.

For its economic development, the former Soviet Union practised a highly centralised planned system at home and formed the self-seclusive COMECON with East European countries abroad, Qian said, which led to a long-term stagnation in its industrial and agricultural production and steady deterioration of people's livelihood.