

BRIEFS

Colombo stock turnover improves
COLOMBO, Aug 3: The Colombo Stock Market performance during the first half of this year has largely improved compared to the same period last year.

Botswana imports cotton from Tanzania
DAR ES SALAAM, Aug 3: Botswana has imported 1,000 bales (about 185 tons) of cotton from Tanzania to fill in a gap created by a shortfall from its traditional supplier, Zimbabwe.

Stone export centre in China
JINAN, Aug 3: The North China stone export centre has been set up in Laizhou City, in East China's Shandong province.

Ecuador's oil reserve 2.3b barrels
QUITO, Aug 3: Ecuador has proven oil reserves of some 2.3 billion barrels, enough to last until the year 2007 at the current rate of extraction of 320,000 barrels a day.

Japanese oil firm in Venezuela
CARACAS, Aug 3: A Japanese multinational company will operate abandoned oil fields in Western Venezuela, according to a press report here Sunday.

Pak money rate rises
KARACHI, Aug 3: Pakistani money market rates rose slightly because of brisk activity in T-bills, dealers said.

India's industrial output falls
NEW DELHI, Aug 3: India's industrial production declined for the first time in more than a decade in fiscal 1991-92, contrary to government expectations.

Transport strike hits Karachi
KARACHI (Pakistan), Aug 3: Export and import cargo piled up at the Port of Karachi after transporters went on strike in protest at increases in taxes.

Labour exports to bring China \$5b

BEIJING, Aug 3: China's labour exports, ranging from engineering teams to road-work brigades, are forecast to bring in some five billion US dollars in 1992, a rise of 39 per cent over last year.

the British colony on China's southern coast.
New contracts are in the offing in a number of countries, including for the first time Israel, he said, although he declined to give details.

Chen said he would lead a Chinese delegation to South Korea this autumn to negotiate labour exports. The Chinese team will include officials from the China National Construction Co, the Shandong International Economic Cooperation Co and the Jilin International Cooperation Co.

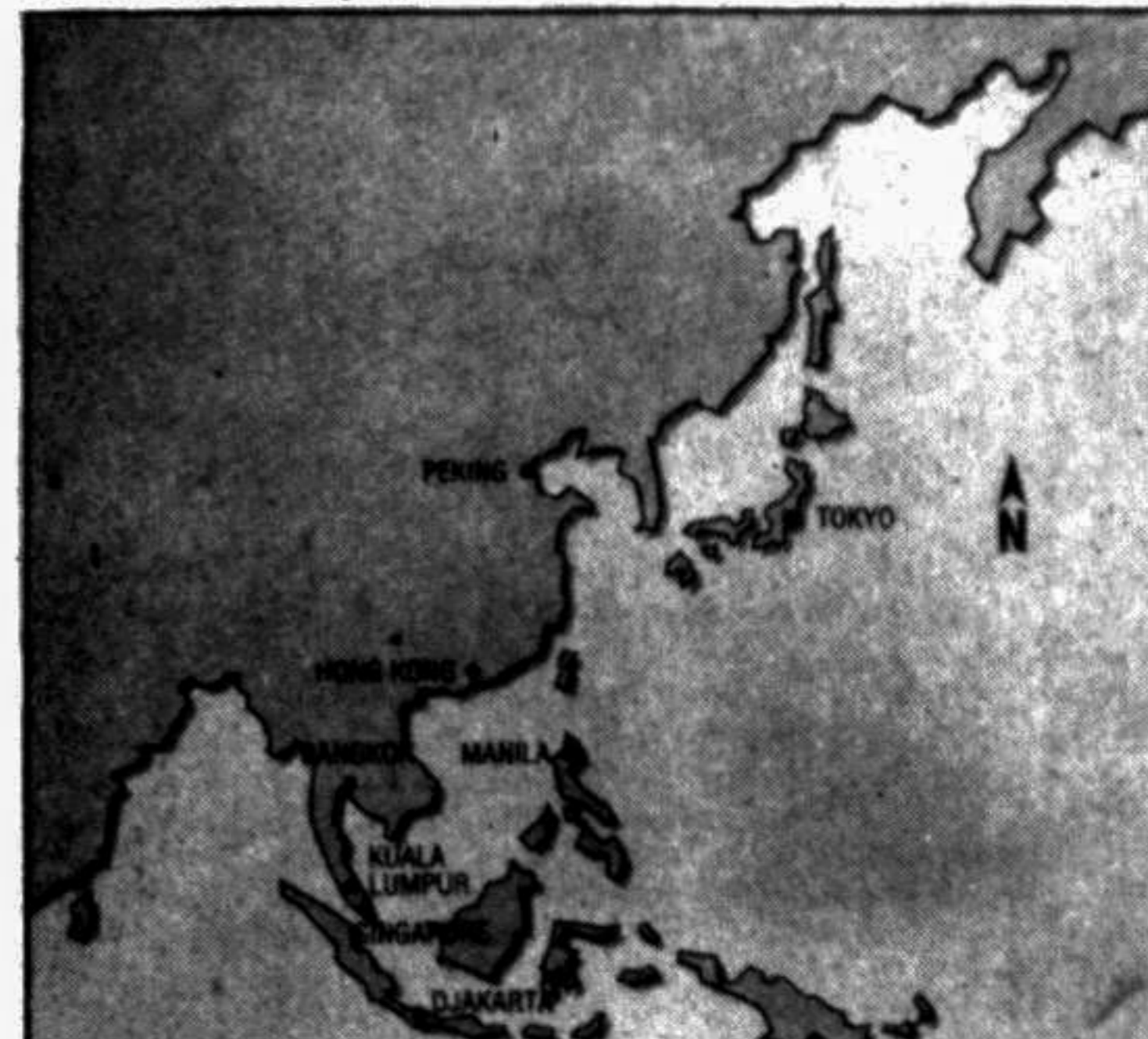
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Philippines joins Asian capital market

MANILA, Aug 3: The Philippines has joined the ranks of emerging capital markets in Asia despite the political squabbles and natural disasters which have rocked the foundation of the local economy for years, reports Xinhua.

She indicated that there is at present a global shift towards the emerging capital markets.
The share of emerging markets (in terms of global market capitalization) has risen from 3.2 per cent to 5.4 per cent in the last ten years, she said.

As an emerging capital market, the Philippines is doing well, Clemente said, noting that the local equities market before the Aquino administration was less than one billion US dollars.
Five years after the assumption of President Aquino, the market capitalization leaped by 80 per cent.



Asian currencies close slightly weaker

HONG KONG, Aug 3: Asia-Pacific currencies closed generally weaker against the US dollar last week, but declines were slight, reports AFP.
The yen, Australian, Taiwan and New Zealand dollar, Malaysian ringgit, Indonesian rupiah and Thai baht were weaker.

in anticipation of a sharp weakening of the won, which did not occur.
The improvement in the current account deficit also contributed to the currency's stabilization, analysts said.

fuelled by a surge in imports and reduced the likelihood of a further interest rate fall.
Dealers said the currency was boosted slightly the same day by a large Japanese buying order.

the cash-flush system to stem any possible decline in interest rates.
However, one dealer said, a decline in interest rates now would be detrimental to the central bank's efforts to fight rising inflation.

Mahathir urges Malaysians to build strong economy

KUALA LUMPUR, Aug 3: Malaysian Prime Minister Mahathir Mohamad called on his fellow countrymen to build a strong economy to safeguard national sovereignty, reports Xinhua.

Dollar, stocks fall in Tokyo

TOKYO, Aug 3: The US dollar moved lower against the Japanese yen in morning Monday trading, while share prices on the Tokyo Stock Exchange fell back in thin trading, reports AFP.

Michael Jackson versus Iranian leaders

TEHRAN, Aug 3: The pop star Michael Jackson is better known to many Iranian children than the country's leaders because of a rise in consumer imports from the United States and Britain, a newspaper complained Sunday, reports AFP.



Emergence of trade blocs threatens India's exports

NEW DELHI, Aug 3: India could lose out on its export market due to the emergence of trade blocs across the world, Export-Import Bank of India Chairman Kalyan Banerji said, reports Xinhua.

Issues on NAFTA talks still unresolved

WASHINGTON, Aug 3: The trade Ministers of Canada, Mexico and the United States pushed ahead Sunday to finalise a free trade agreement, but sources warned there were still unresolved issues in key areas, reports AFP.

They planned to meet again Monday if necessary to continue discussions on the accord, a US delegation spokesman said.
A spokesman for the Mexican Trade Ministry said working groups were meeting separately to iron out disputes over automobiles, energy and other sectors.

Lanka's tea export to fall by \$115m

COLOMBO, Aug 3: Sri Lanka will lose at least five billion rupees (about 115 million US dollars) in tea earnings this year, the Sunday Times reported Monday, says Xinhua.

Malaysia records trade surplus of 363m ringgit

KUALA LUMPUR, Aug 3: Malaysia recorded a trade surplus of 363 million ringgit in May against a deficit of 593 million in April, the statistics department said, reports Reuters.

Chaotic situation prevails in vital oil sector of Russia

TYUMEN, Russia, Aug 3: Leonid Zakharov, the brash, roving chief of a small state oil company, has a half-joking threat for anybody who challenges his claim to one of Russia's richest oil fields, reports AP.

The epoch however, may see the industry lose its position as the world's No one oil producer. Outdated technology combined with a lack of new wells and equipment are expected to drive production to less than 450 million metric tons this year, from 510 million last year.

cannot afford to modernize or to tap known reserves, only half of which have been developed in Russia. Privatization, might alleviate some problems, but it has been slowed by political resistance.

that comes from western Siberia, a vast, forbidding land of forests, swamps and bleak tundra nearly one-third the size of the United States.

"strategic asset." Delays and confusion have led to something like a free-for-all in Siberia. When Zakharov and others assert their right to make independent decisions, higher-level officials such as Repin try to block them.

counts for less than one per cent of Tyumen province's oil production, Shafranik said.
Alexander Dzhabaidin, chief of the state oil monopoly, said about two dozen joint ventures are operating across Russia, "with varying levels of success."