

BRIEFS

US, Japan, Russia reach air accord

TOKYO, Aug 4: The United States, Russia and Japan have agreed to work from January on new air routes between Alaska and Japan over the Russian peninsula of Kamchatka, Japan's transport ministry said today.

Russia to open oil fields to foreigners

MOSCOW, Aug 4: Russia will soon invite foreign investors to tender for rights to develop big new oil deposits found in the Barents Sea off northern Russia, the prospecting company's Chief Geologist said on Monday.

US Senate okays energy security bill

WASHINGTON, Aug 4: In its third attempt in nine months, the Senate finally completed action on a bipartisan national energy security bill designed to reduce the nation's rising dependence on imported oil.

India's crude oil output to fall

NEW DELHI, Aug 4: India's crude oil production will fall during the 8th five-year plan (1992-97), according to a data of the Petroleum Ministry available here Monday.

Belgium to reduce deficit to 5.2 pc

BRUSSELS, Aug 4: The government announced austerity measures on Monday to cut its 1993 budget deficit to 5.2 per cent of Gross National Product, down from 5.7 per cent this year.

Senate president question contract

CARACAS, Aug 4: The president of the Senate has questioned the validity of unprecedented contracts signed last week with foreign companies for reactivation of abandoned oilfields.

Iraq starts drilling for oil

NICOSIA, Aug 4: Iraqi engineers have started drilling an exploratory well in an oil field near the border with Syria and Jordan, the state-run Iraqi News Agency said Monday.

AIDS poses challenge for developing economies

WASHINGTON, Aug 4: While AIDS raises concern about equal health care benefits and burdens in industrial countries, its strain on national economic structures will be the primary focus in the developing world in the 1990s, according to a State Department report, says USIS.

ing to the report, Tourism revenues also fall when countries such as Haiti become associated with the disease. A developing country's work force loses its strength when "the years of highest economic productivity coincide with the age groups of highest infection rates," and shorter life-spans reduce the payoffs from educational investments.

cluding financial resources for effective prevention campaigns and lower numbers of individuals with sexually transmitted diseases who are more likely to contract AIDS from sexual contact with an HIV-infected individual. Higher literacy rates in industrial countries also make publicity campaigns about avoiding HIV infection more effective.

different parts of the world. In the meantime, donor countries must decide how to distribute resources for AIDS prevention in the 1990s since "anti-AIDS programmes are most effective when started early in an epidemic, but most of the money now goes to countries where the disease is already well entrenched."

any drug developed to prevent or treat the AIDS virus would take several years to test and at least a decade for the pandemic to "wind down." Even if such a drug were developed, only industrial countries could afford it, says the report.

The United States now spends about 65 million dollar a year on AIDS programmes, primarily in Africa, but also in South America and Asia.

US announces food aid to Albania, Russia, Zimbabwe

WASHINGTON, Aug 4: The United States says it will donate food aid to Albania and Zimbabwe and offer the former Soviet Union additional subsidized food exports, reports USIS.

Taiwan to allow immediate import of foreign workers

TAIPEI, Aug 4: Taiwan's Council of Labour Affairs (CLA) announced today it would allow the import of 32,000 more foreign workers to meet the demand for 68 construction and manufacturing industries, effective immediately, reports AFP.

government has allowed local firms to recruit 15,000 workers from Thailand, the Philippines, Malaysia and Indonesia, he said adding that a company of less than 10 employees is not eligible to hire foreign workers.

velopment will be taken into consideration when it applies to hire foreign white-collar workers, IDIC officials said. An acute domestic manpower shortage has pressed many Taiwan enterprises to invest abroad, especially in China due to the similar language and cultural background, in spite of political differences.

Stocks, dollar finish lower in Tokyo

TOKYO, Aug 4: Share prices on the Tokyo Stock Exchange finished slightly lower Tuesday in another day of lacklustre trading, while the US dollar closed lower against the Japanese yen, reports AP.

World trade accord not far off, predicts Dunkel

MONTEVIDEO, Aug 4: Director General of the General Agreement on Tariffs and Trade (GATT) Arthur Dunkel said he thought agreement on the current round of negotiations for a new world trade order were not far off, reports Reuter.

China grants greater autonomy to leading steel-maker

BEIJING, Aug 4: One of China's largest steel-makers said Tuesday it has government permission to open subsidiary banks and expand into the financial services sector, reports AP.

ployment and high output, without concern for market needs, has driven many companies into the red. Chinese leaders have talked about making state companies more independent for years.

General Manager Luo Bing-sheng and others frequently referred to his visit, saying the 87-year-old leader had given his blessing to the company's reform and expansion plans.

Iran's non-oil exports rise

NICOSIA, Aug 4: Iran exported non-oil items worth 752 million dollar in the four months to July 22, a rise of 23 per cent over the similar period last year, the Iranian news agency IRNA said, reports Reuter.

'Congress responsible for sluggish US economy'

WASHINGTON, Aug 4: Richard Darman, director of the Office of Management and Budget, has singled out Congress as the main party responsible for the nation's sluggish economy, reports USIS.

Russia to cancel debt among state-owned enterprises

MOSCOW, Aug 4: The Russian Central Bank has signalled a further slowing of economic reforms by cancelling debts among state-owned businesses, a step that critics say will cause hyperinflation, reports AP.

Fund, which is helping coordinate a 24 billion dollar package of credit and aid to the former Soviet republics. The rouble, worthless on the world market, is plummeting in value at home, dropping to 151 roubles per dollar from 135 roubles per dollar the week before.

Authorities have not yet announced the exact mechanism by which debts among state-owned enterprises will be cancelled. But it likely will draw international concern, and raise more questions about President Boris Yeltsin's commitment to market reforms.

Devaluation of Pak rupee urged to facilitate textile export

KARACHI, Aug 4: Pakistani textile mills urged the government to devalue the rupee to compete in the world cotton yarn market, facing a recession, reports Reuter.

Malaysia plans trading in palm oil futures

KUALA LUMPUR, Aug 4: Malaysia's sole commodity exchange is planning to launch in October a new contract for trading in palm kernel oil futures, hoping to attract more foreign participation on its pit, officials said Monday, reports AFP.

Yangpu — centrepiece of a grand scheme for mini-Hong Kongs

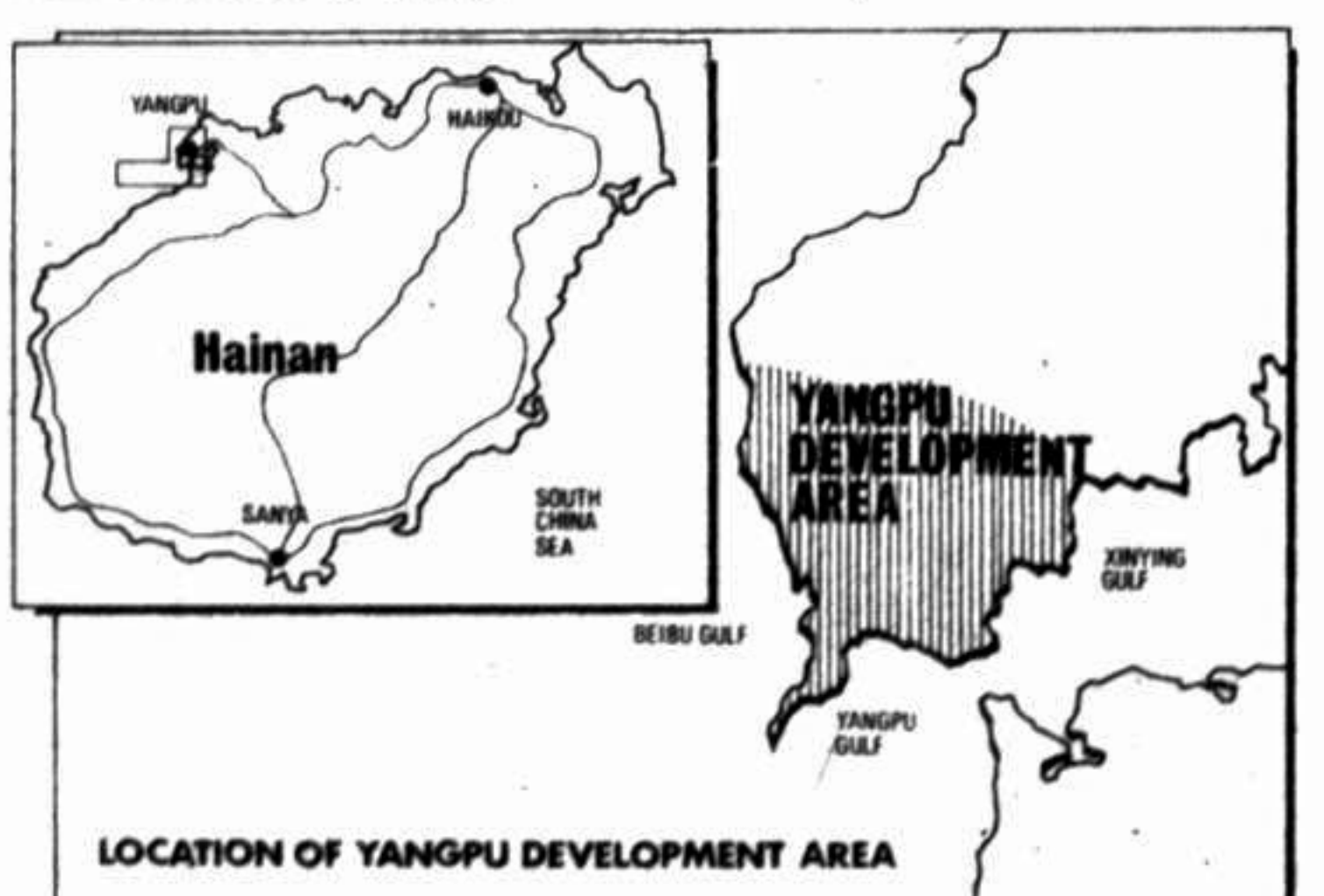
HAIKOU, (China): Yangpu is special in many ways. In a corner of Hainan Island, off Southeast China, Yangpu is the centrepiece of a grand scheme to create several Hong Kongs along the coast in the next 20 years.

Hainan Island is expected to benefit most. If all goes well, Yangpu will someday benefit the province the way Hong Kong has been doing for Guangdong province. Nature has endowed Yangpu with superb conditions for development into a free port of international stature.

Under the Yangpu Development Plan approved by the central government, development will be concentrated on the 30-square-kilometre tip of the peninsula called the Yangpu Development Area (YDA).

The YDA is special in the way it is to be developed. Elsewhere, the Chinese side usually develops land first before leasing tracts to foreigners for the establishment of businesses.

There, foreign businesses are encouraged to engage in international trade, export-oriented processing, storage, transport, transit trade, banking, real estate etc. Business transactions with the rest of China will be regarded as import-export trade.



Japan-Iran talks over oil reach deadlock

NICOSIA, Aug 4: Talks between the National Iranian Oil Co (NIOC) and a Japanese group over a dollar 1.6 billion oil exploration and development project in the strait of Hormuz are deadlocked, the Middle East Economic Survey (MEES) said, reports Reuter.