

BRIEFS

Myanmar issues licence to Thai Bank

YANGON, Aug 29: The Central Bank of Myanmar issued Friday a licence to the Thai Military Bank Ltd. of Bangkok for opening a representative office in Yangon...

US captures 56 pc French fries market

WASHINGTON, Aug 29: Americans have captured a major portion — 56 per cent — of the international market for French fries...

Americans dipped into savings

WASHINGTON, Aug 29: Americans dipped into savings to support their standard of living in July, the second consecutive month that income growth trailed consumer spending...

US trade deficit increases

WASHINGTON, Aug 29: The nation turned in its worst trade performance in 18 months, the government said Friday in a report...

US begins relief supply to Somalia

BELET HUEN, Somalia, Aug 29: A US military airlift has flown its first relief supplies to starving Somalis, as the US Security Council approved plans to send guards for future shipments...

Oil prices change little

LONDON, Aug 29: Oil prices ended little changed after a week in which signs of flat demand in a sluggish global economy were balanced out by jitters over Iraq and an American hurricane...

Govt to limit no of cos in Hungary

BUDAPEST, Aug 29: The Hungarian government has selected the companies it wants to keep in long-term part ownership by the state, an official said...

Japan adopts biggest economic bailout

TOKYO, Aug 29: Japan's Cabinet on Friday adopted the biggest economic bailout in Japan's postwar history to resuscitate a financial industry wheezing from a mountain of bad debt and tumbling land prices...

levels as companies export furiously to compensate. And that is likely to irritate Western governments, particularly after Prime Minister Kitachi Miyazawa's administration set target of 3.5 per cent growth earlier this year...

ous situation characterised by a falloff of the real economy and concern about the financial system due to a fall in asset prices, the Liberal Democrats said in a statement.

ssed concerns that the economy was being artificially pumped up, an echo of the protected market practices that Japanese leaders have said they were outgrowing.

the root of the problem. Asset prices have slid continually for more than 2 years," said Christopher Turned, chief economist at Barclays de Zoete Wedd Securities in Tokyo.

Gulf states need \$ 68b to boost crude output

ABU DHABI, Aug 29: Saudi Arabia and four other Gulf of heavyweights need to spend 68 billion dollar in the next decade to boost their crude production capacity to meet a rise in world demand, an official study said...

rently produces near capacity at around eight million BPD while capacity in the other four Gulf countries is estimated at around 11 million BPD.

Market system can solve crisis of Chinese enterprises

SINGAPORE, Aug 29: The systematic problems facing China's state enterprises can only be resolved by fundamental reform and the adoption of a market system.



SARAJEVO: A wounded civilian arrives at a hospital August 25 in Sarajevo after Serb forces shelled the center of the city. Fighting abated after intense bombardments that left 28 people dead in the previous 24 hours.

Iran plans to boost oil output

TEHRAN, Aug 29: Iran is planning to boost its oil production from the present 3.3 million Barrels Per Day (BPD) to five million barrels BPD, reports Xinhua.

Japan will face acute labour shortage

TOKYO, Aug 29: Japan will be short of more than 10 million workers by the year 2010 even if more women and elderly people join the workforce, a private study said on Friday, reports Reuter.

2.5 per cent until 2000 and 1.5 per cent until 2010, the study said the supply and demand of workers would be balanced given present working hours.

Chronic power crisis poses biggest threat to India's economy, says study

SINGAPORE, Aug 29: Chronic power shortages in India are draining productivity and may be one of the biggest barriers to stimulating the economy and reducing massive debt, a report by the East-West Center in Hawaii says...

crippling is the loss of productivity that an insufficient and unreliable power supply causes," the report said.

plants are in desperate need of repairs and new plants have failed to keep pace.

Minister Manmohan Singh said on Friday that support of radical economic reforms was growing among the political opposition.

Smoking increases risk of blindness

CHICAGO, Aug 29: People who smoke, double their risk of forming cataracts, the leading cause of blindness, a pair of studies reported on Tuesday, according to Reuter.

UK recession to continue till spring

LONDON, Aug 29: Britain will not pull out of recession until next spring, the Confederation of British Industry (CBI) said on Friday, reports Reuter.

cent this year and rise only 0.7 per cent in 1993, the CBI now says.

More than one-third WB projects fail

LONDON: More than one-third of the World Bank's projects fail, according to an internal bank document leaked to The Ecologist magazine.

Borrowing countries have to repay capital and interest on all bank loans, even if the projects they fund fail to generate the necessary rates of return.

nearly 14 per cent of the total. Commented Nick Hildyard, Editor of the British-based Ecologist: "The Bank gained control of the Global Environment Facility at the Earth Summit on the basis that they were the best managers of money."

trends. We must resolutely guard against that. Neither you nor I can say that a 20 per cent share of the problem projects in our portfolio is too much, or too little, or just about right."

South Asian market Malay palm oil makes major breakthrough

KUALA LUMPUR, Aug 29: Malaysia said it had achieved a breakthrough in South Asian markets for its palm oil following a commitment by India and Pakistan to buy an additional 300,000 tonnes each of the oil annually, reports AFP.

turned from a palm oil promotion mission to Pakistan and India to counter rising competition from rivals and producers of 16 other vegetable oils and fats.

Pakistan has been buying Malaysian palm oil since 1970 and was the largest purchaser in 1991 when it brought 961,840 tons valued at 833 million Malaysian dollar (333.2 million US).

China on way to becoming centre for copycat business

HONG KONG: China is on the way to becoming the centre of the counterfeiting industry in Asia with unscrupulous Hong Kong and Taiwanese businessmen said to be the brains behind the copycat business in the mainland.

Hong Kong and Taiwan are now quite effective, say observers. But private investigators say traders have merely moved their production across the border where copyright infringement rules are lax and enforcement almost non-existent until very recently.

fringement centre 10 years ago. Then counterfeiting moved to Thailand, Indonesia and the Philippines. In the last year or so, we have seen a new trend, a growth in infringement activities in China."

land and labour being cheap in China, traders also believe they are less likely to get caught there.

signer-label garments, sportswear and sportsgoods, electronics, watches and leather goods.

Union to Eastern Europe, where fake goods have a ready market.

Lim told reporters that Pakistan, which had great market potential in view of its growing domestic consumption of oils and fats, had agreed to buy the 300,000 tonnes of palm oil under a 100 million US dollar credit limit from Malaysia.