

BRIEFS

SE Asian economies most dynamic

Seoul to help Russian industries

SEOUL, Sept 2: South Korea said on Tuesday it would help its former ideological foes in the Kremlin to wean key Russian defence industries from military into civilian hands.

India raises grain support prices

NEW DELHI, Sept 2: India has increased the grain procurement support prices for the current kharif (autumn) crops and the price hike is the biggest ever.

Oil pollution grave in Colombia

SANTA FE DE BOGOTA, Sept 2: Oil pollution is serious in Colombia as a result of continuous guerrilla attacks as well as the lack of a clear government policy on environmental controls.

US construction activity falls

WASHINGTON, Sept 2: US construction activity declined 0.6 per cent in July, the second consecutive drop and the worst since December.

UN sanction hits Belgrade daily life

BELGRADE, Sept 2: Stricter enforcement of the United Nations embargo against Serbia and Montenegro is resulting in oil shortages which are severely affecting daily life and the economy.

ADF to help French language varsity

ABIDJAN, Sept 2: The African Development Fund (ADF) will provide a grant of about 1.25 million US dollar to African Université Senghor.

Colombian coffee harvest begins

SANTA FE DE BOGOTA, Sept 2: The Colombian coffee harvest began Monday amid general gloom over lower prices.

Mexican police seize cocaine

MEXICO CITY, Sept 2: After a four-hour aerial chase and a shootout with drug traffickers, Mexican police seized 2.5 tonnes of cocaine in the northern state of Sinaloa.

WASHINGTON, Sept 2: South East Asian economies were the most dynamic during the last 25 years, with their Gross National Product (GNP) growing at an annual rate of 5.3 per cent.

Most of the world's countries saw their standard of living rise during that period, an improvement that contrasts starkly with countries strangled by recession.

On the Indian sub-continent, per capita GNP rose 1.9 per cent a year and population 2.3 per cent a year.

dollar in the 1970s, to 5,400 dollar in 1990.

China ranked second for the same period with a 5.8 per cent annual GNP growth.

The World Bank lacks 1985-1990 GNP data on Cambodia, Laos or Vietnam.

Industrialised nations saw their GNP grow 2.3 per cent a year on average.

Among the industrialised nations, per capita income in Japan grew from 900 dollar in 1965 to 25,430 in 1990.

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tributed in Germany than in the United States. Twenty per cent of German households controlled 30 per cent of the nation's wealth.

African nations, excluding North African countries, were among those with the weakest economic growth.

Between 1965 and 1990, GNP in those African nations barely grew 0.2 per cent a year.

Squeezing per capita income growth was the annual 2.9 per cent increase in African populations during the same period.

A total of 17 African nations experienced a decline in GNP in the last 25 years.

2.4 per cent. In Nigeria, Africa's most populous nation with 115.5 million residents, per capita income fell from 400 dollar in the 1970s to 290 dollar in 1990.

But tiny Botswana, with a population of 1.2 million, saw its per capita income rise from 350 dollar to 2,040 in the same period.

In most of Latin America and the Caribbean, economies grew an average 1.7 per cent a year.

Paraguay led with a 4.6 per cent growth a year, followed by Brazil at 3.3 per cent a year.

Nicaragua's economy plummeted a negative 3.3 per cent a year on average, the sharpest decline in the region.

GATT chief faces resistance from Japan over plans

TOKYO, Sept 2: Arthur Dunkel, director-general of the general Agreement of Tariffs and Trade, met with resistance from Japanese officials Wednesday over his plan to conclude the troubled Uruguay Round of trade talks.

The government objects to the GATT chief's call for an across-the-board conversion of national import barriers to tariffs.

Agriculture Minister Masami Tanabu told Dunkel that in Japan "it's extremely difficult politically" to support the plan.

Finance Minister Tsutomu Hata also told Dunkel that his proposal is unacceptable.

At a separate news conference, Dunkel said that negotiators want to avoid setting a precedent by permitting any exceptions to his "tariffification" plan.

EC economies likely to grow by 1.5 pc

COPENHAGEN, Sept 2: The economies of the European Community are likely to grow by around 1.5 per cent in 1992.

The EC's Commissioner for Economic Affairs Henning Christophersen said, reports Reuters.

The commission has been forced to adjust growth forecasts several times in the past year.

The communities forecast for Gross Domestic Product (GDP) growth in 1992 has been successively scaled down from a figure of 2.5 per cent made in autumn 1990.

Christophersen, speaking at a seminar in Copenhagen arranged by the Danish financial daily Boersen.

The spiring economic forecast saw 2.25 per cent growth in 1993.

"We see no signs that the situations will be much better in 1993.

He said growth could not be boosted without lowering real interest rates which he said were at historically high levels.

India's textile exports up

NEW DELHI, Sept 2: India's exports of man-made textiles in the first three months of the 1992-93 financial year reached 3151.4 million rupee (123 million US dollar).

According to A S Kasliwal, chairman of the Synthetic and Rayon Textile Export Promotion Council.

In 1991-92, the exports were 11,062 million rupee (433 million US dollar) as compared to 6,360 million rupee (249 million US dollar) in 1990-91.

Libyan economy in bad shape, admits Gadhafi

TRIPOLI, Sept 2: In a speech focused on the rejection of Western demands to hand over two bombing suspects.

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schools, universities, clinics and hospitals.

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This part of the speech was monitored by the British Broadcasting Corporation in London.

Gadhafi previously has urged his people to enter into private businesses and production.

"You (the people) have been saying that some people have not received their salaries," he said.

"Yes, this means that there is no money. This is nothing to be ashamed of."

During a meeting last June of the General People's Congress, a form of parliament.

Gadhafi said the shortage "is not caused by embezzlement or by stealing."

He called on the government to reduce spending in some areas.

He also called for more privatisation and encouraged individuals to set up private

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Forecast on US economy Stagnation to continue even after election

WASHINGTON, Sept 2: The government's chief economic forecasting gauge registered a paltry 0.1 per cent gain in July.

The drop in the Commerce Department's Index of Leading Indicators.

The original estimate for the June index was a decrease of 0.2 per cent.

Analysts expected the anemic rise in July and said it was a symptom of obstinate "structural" problems.

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India to make rupee fully convertible as early as possible

NEW DELHI, Sept 2: India is committed to making the rupee fully convertible for foreign trade.

"Full convertibility is contingent on having a comfortable foreign exchange reserves position and a sufficiently low rate of inflation.

"I have reasons to believe that it will come sooner than expected," Kurien was quoted by the newspaper as saying.

Most foreign exchange dealers say the time is ripe for the rupee's full convertibility.

In an initial step, the government devalued the rupee by 18.74 per cent against the dollar.

In June last year and made it partially convertible for overseas traders in March this year.

Economists say India's foreign exchange reserves are now comfortable.

India's foreign exchange reserves at end-July stood at dollar 6.5 billion.

Under the new system, exporters can sell 60 per cent of their foreign exchange earnings.

Exporters say full convertibility of the rupee will also help curb illegal transfers.

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Lifting exchange controls would be part of the liberalisation process begun by Prime Minister PV Narasimha Rao's government.

Since June last year it has introduced a series of reforms to reduce protectionism.

Finance Minister Manmohan Singh has promised the rupee's full convertibility within two to three years.

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Other Indians are barred from holding foreign exchange.

Commercial banks given greater freedom

AFP reports: India has eased restrictions governing commercial banks and will now allow them to make their own decisions on the opening of overseas branches.

Decision-making on specialised branches such as housing and industrial financing will now also be left to the banks.

Domestically the banks will no longer require the approval of the Reserve Bank of India.

The government uses the foreign exchange thus surrendered to pay for importing oil and petroleum products.

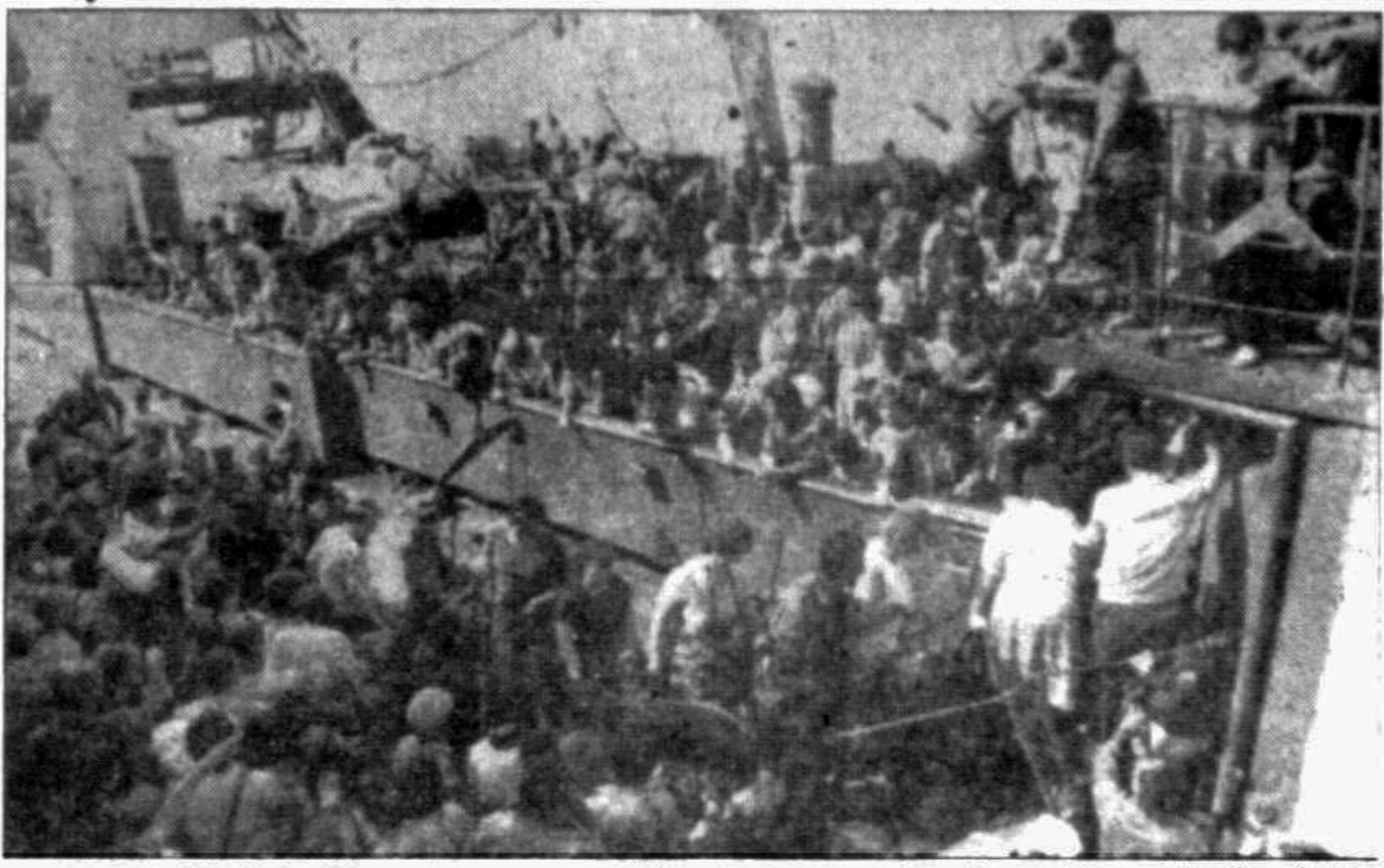
Kuala Lumpur Mayor resigns over dubious car purchase

KUALA LUMPUR, Sept 2: Kuala Lumpur Mayor Elyas Omar resigned Wednesday.

Local press report last week alleged that the cars, which should be reserved for official use.

In a statement issued through the National News Agency Bernama, Elyas, who has been mayor for 11 years.

The auditor general's office has said the cars, all Volvos, were bought without prior approval.



BACK TO HOME: More than 1000 CIS holiday-makers board a waiting ship for their evacuation from the Black Sea port of Suchumi.

Political, economic turmoil in Europe forces EC to prepare crisis plan

LONDON, Sept 2: Political and economic turmoil in Europe has forced EC Finance Ministers to prepare crisis plans.

Analysts and officials say the ministers at talks next weekend in southern English city of Bath will develop contingency plans.

The European Exchange Rate Mechanism (ERM) and the vision of economic and monetary union.

British Chancellor of the Exchequer Norman Lamont chairs the informal meeting.

— Stabilise currency markets with central bank intervention without alienating French voters.

"We will see a further attempt to reinforce morale, to hold the line, to show a united front."

Discreetly prepare contingency plans to deal with the economic fallout.

— The past 10 days have seen the ERM creaking under the most severe strains.

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Smuggling dims some sparkle of Angolan diamonds

LUANDA, ANGOLA, Sept 2: Already a major source of diamonds, Angola is hoping to take advantage of its new-found peace to fully develop its vast deposits.

Government officials say that could be costing the battered African nation up to five million dollar a week.

The London-based Central Selling Organization, which controls most of the world's diamond sales.

The smugglers invaded Lunda Norte in the wake of the May 1991 cease-fire.

Under Portuguese rule, it was the fourth largest, exporting between 5% and eight per cent of the world's diamond production.

Illegal mining, theft and smuggling have been blamed for the most recent drop since those activities have left fewer diamonds available for legal exports.

South American and other African nations as well as civil war deserters.

Government attempts to regain control from the often heavily armed "garimpeiros" have been hampered.

UNITA, the National Union for the Total Independence of Angola, operated its own mines during the war.

With the economy in tatters after the war, many Angolans have seen diamond smuggling as a quick escape from poverty.

One young gem trafficker in Luanda said with luck and hard work, a "garimpeiro" could earn as much as 600,000 after three months.

Noe Baltazar, managing director of the state diamond company, Endiama, called for the government to crack down on illegal diamond dealing.

It's an attack on the stability of the diamond market ... this reflects on the source, on the producers."

Angola's attempts to re-establish itself in the global diamond network have included a re-entry into the de Beers diamond cartel in 1990.

