

BRIEFS

China negotiating with former Soviet... BEIJING, Sept 6: A Chinese company is negotiating with the former Soviet republics to buy passenger planes, cargo aircraft and helicopters...

Oil consumption in India to double... NEW DELHI, Sept 6: India's oil consumption will almost double by the end of this century from the present 57 million tonnes per annum...

Global loan rises to \$96.2b

NEW YORK, Sept 6: Global loan syndication volume rose in the second quarter to 96.2 billion dollars from 55.4 billion dollar in the first according to a Salomon Brothers Inc report...

Iraq to double public rations

BAHGDAD, Sept 6: As President Saddam Hussein tries to shore up public support in his latest confrontation with the West, his government says it will double the public's rations of flour, sugar, rice and other commodities this month...

Boeing to reduce production of 757

SEATTLE, Sept 6: Boeing Thursday announced plans to slow production of its 757 jumbo jet starting in September 1993 because of a drop in orders and said the move would cost an undisclosed number of jobs...

Russian reforms on track

MOSCOW, Sept 6: Russian President Boris Yeltsin described his radical economic reforms as heroic and said the Russian people would stand by them. Now is the most difficult period in Russia's history...

Colombo for peace, progress

COLOMBO, Sept 6: Sri Lankan President R Premadasa said Friday that his government's development, but also lasting peace and harmony of the island country. Speaking to villagers in the North-Western province...

Religious groups to mobilize aid

UNDATED, Sept 6: The Rev John Roth slugged up the watery aisle of St Thomas By-the-Bay Lutheran Church with sneakers under his liturgical robe the first Sunday after Hurricane Andrew barged through...

Tokyo will block aid if Russia fails to return four Kuril islands

TOKYO, Sept 6: Tokyo will block major economic aid to Moscow unless it is assured of regaining the four southern Kuril islands held by Russia. Japanese Foreign Minister Michio Watanabe said today...

million dollar) to a Russo-Japanese international communications joint venture in the Far East port of Vladivostok in late October. Watanabe said in a separate television news show today...

Moscow's occupation of the southern Kurils since the end of World War II has prevented Japan from signing a peace treaty with the former socialist giant and extending major economic aid to it. But the Japanese government had determined that the financing of a private joint venture as lateral support 'won't be construed as full-scale financial assistance'...

Nissho Iwai and KDD will each share 37.5 per cent of the capital while IDT will offer the remaining 25 per cent in kind, including communications circuits. Nihon Keizai said. The ex-IM Bank will finance 60 per cent of Nissho Iwai's investment in the new firm, named Vostok Telecom...

considering extending credit to a hotel renovation project being undertaken by Japan's Saison Group in the Russian Far East, Nihon-Keizai said. Yeltsin said in the television debate with a group of Japanese citizens, including former inhabitants of the disputed islands...

Germany to peg govt spending, interest rates

BATH, ENGLAND, Sept 6: Germany plans to peg both its government spending and interest rates at current levels. German Finance Minister Theo Waigel said in a vigorous defence of his country's economic policies here Saturday...

other direction." British Chancellor of the Exchequer Norman Lamont said this was a "significant outcome" of the meeting...

He was reacting to strong criticism of Germany's high interest rates during a meeting of European Community finance ministers. Waigel said Germany's forth coming federal budget, to be debated next week, was "the strictest presented by any EC country."

He said countries complaining of high German interest rates arising from the costs of absorbing former east Germany should not forget how they themselves had profited from reunification. This was a clear reference to the collapse of Soviet communist power...

Women working more but earning less

WASHINGTON, Sept 6: From Havana to Oslo to Warsaw to Tokyo to Los Angeles, the complaint is the same: men aren't doing enough housework, according to AP. The problem of women having to dress the kids, wash the clothes, cook the meals, make the beds and take out the garbage...

children and are then treated as second-class workers because of this. The differences between pay for men and women widened in both developing and industrialized countries, despite decades of efforts to push female equality on the job, the report says. Women work more hours a week, including housework, than men in every part of the world except North America and Australia...

hours a week, compared to 53 for men. In Asia, women work 62 hours while men average 48 hours a week. In North America and Australia, men work 49 hours a week, while women work 47.5, the report says. In Western Europe, women average 48 hours, men 43; Japan's women work 56 hours and men 54; in Latin America, women work 60 hours to 54 for men. Australian women are at the top of the pay equality scale, with salaries increasing from 86 per cent of men's in 1980 to nearly 88 per cent in 1988...

the most recent year for which figures are available. US women's salaries increased from 60 per cent of men's to 65 per cent over the same period, and Canadian women increased their salaries with nearly the same percentages. The ILO says that women are starting two-thirds of new businesses in Canada. Other countries where women made salary gains include Belgium, where their average income increased from 69.4 to 75.1 per cent of men's; Britain, from 73.4 to 76.6 per cent; Czechoslovakia, from 68.4 to 70.1 per cent...

Children stand by the royalty

LONDON, Sept 6: A children's charity Friday night rejected a donation of 50,000 pounds (100,000 dollars) from the Sun newspaper, the profits of a telephone hotline which allowed readers to listen into a conversation allegedly between the Princess of Wales and her friends James Gilbey, reports AFP.

The National Society for the Prevention of Cruelty to Children (NSPCC), whose patrons include Queen Elizabeth II and the Queen Mother and whose president is Princess Margaret (the Queen's sister), turned down the offer on the grounds that its supporters might be deterred from making further donations to the charity if it "associated itself with an activity of which they disapproved." The charity made the decision despite having a deficit of more than two million pounds (four million dollars). The Sun was reported Friday night to be seeking another children's charity willing to accept its offer.

EC firm to maintain currency rates

BATH (England), Sept 6: European Community countries are determined not to realign their currencies despite the current agitation in financial markets, British Chancellor of the Exchequer Norman Lamont said here Saturday, reports AFP.

Speaking on behalf of the British presidency of the EC, he said finance ministers and central banks were determined to intervene in money markets "using all the means and instruments available" to maintain currency exchange rates. Lamont statement came after a day-long meeting of EC finance ministers and central bank governors. Diplomats said the talks had been intense. Lamont said German Finance Minister Theo Waigel had assured the meeting that Germany had no intention in present circumstances of raising interest rates. But there were no indications that Germany was ready to lower its high interest rates...

Moscow keen to help UN with money, action

MOSCOW, Sept 6: Russian President Boris Yeltsin told visiting UN Secretary General Boutros Boutros-Ghali that Moscow was keen to support the world body with money and action, reports Reuters. Presidential spokesman Vyacheslav Kostikov told reporters after the two men met in the Kremlin that Yeltsin had promised to pay the United Nations 80 million dollar this month and another 80 million dollar in the first quarter of next year.

Yeltsin also proposed setting up a mechanism within the Conference on Security and Cooperation in Europe (CSCE) that could move to resolve inter-ethnic conflicts faster than existing UN procedures. We need to arrange for decisions to be taken quickly, for the intervention of peace-keeping forces to be quick, the Russian leader said, adding that the CSCE forces would not be rivals of UN blue helmets, but should be linked to them.



A view of the new fish market opened in Abu Dhabi recently. The market, built within the Free Port Area, consists of 67 shops, 30 chillers and a workshop for the maintenance of the boats owned by the Abu Dhabi Fishermen Cooperative Society.

Castro warns Cubans of hard time ahead

CIENFUEGOS (Cuba), Sept 6: President Fidel Castro predicted more tough times for his economically beset Communist nation Saturday, and said disagreements with Russia over credit has halted work on a nuclear power plant, says AP. In a state-of-socialism speech to the nation, Castro also said the recently concluded sugar harvest totalled a healthy seven million tons, higher than most experts expected. But he complained of that key export's vastly reduced value. Castro, who is under pressure to move toward Western-style democracy and institute free-market reforms, insisted there would be no softening of Cuba's one-party, state-controlled system.

They'll have Cuba revolutionaries to deal with for a long time yet, he declared. "We will not tire for one second. That is our commitment." Despite a party congress in May that left open the possibility of some market reforms, he did not signal a willingness to launch any new experiments. He repeatedly blamed capitalism for a host of the world's social ills, including crime, poverty, drug use and prostitution. Castro spoke at night before tens of thousands of people gathered outdoors in Cienfuegos, an important industrial and fishing center on the southern central coast. The speech highlighted be-

lated commemorations of the July 26, 1953, launching of the revolution that brought him to power. The event was postponed for the first time this year when Castro decided to attend a summit in late July. He conceded the country was going through "the most difficult July 26 in the history of the revolution." The collapse of the Soviet bloc which once accounted for 90 per cent of Cuba's trade and virtually of all its foreign aid, "did us extraordinary damage," Castro said. "And it will keep doing us extraordinary damage." He said Russia, which has taken over the former Soviet Union's former financial commitments, refused to extend

the favourable terms under which Cuba was building its first nuclear power plant near Cienfuegos. After negotiations that started in April dragged on for months, he said, Cuba decided to halt the 14-year-old project, in which he said 1.1 billion dollar already had been invested. He complained about delays by the Russians, and what he called their "failure to understand the difficulties Cuba is facing." He said construction workers at the plant will be used to build beachfront hotels and other facilities for the tourist industry - which Cuba is quickly expanding to obtain desperately needed hard currency.

Worldwide depression continues to dampen commodity demands

LONDON, Sept 6: Commodity prices remained generally depressed here this week as buyers stayed out of the office or out of the market, with the continuing worldwide economic recession dampening sentiment, reports AFP. Precious metals briefly lifted, during a week shortened by a long weekend, on fears of a renewal of violence in South Africa, the world's leading producer of platinum and gold.

gold was boosted again this week by investors seeking a "safe haven" from troubled stock markets and uncertainties over the United Nations role in the former Yugoslavia. The loss of an Italian transport plane, taking part in the humanitarian airlift to Sarajevo, caused the suspension of the flights to the city while the cause of the accident is investigated. Lead: Slightly lower. Lead's price slipped slightly, down on Tuesday when the market opened and then staying virtually flat in the generally quiet trading. Stocks of lead fell 175 to 154,650 tonnes. Zinc: Sharply higher. Zinc, meanwhile, moved to a two-year high but some traders said this was because of a long-running options-related technical squeeze rather than any sudden pick-up in demand. The price was also helped by the strengthening Nikkei index in Japan, the world's main consumer of platinum. Silver: Higher. The price of silver rose at the start of the week in the wake of other precious metals, losing a little later on because of the lack of genuine industrial and jewellery demand and because of higher stocks. Copper: Slightly lower. The price of copper moved slightly lower this week on the London Metal Exchange (LME), dipping on Tuesday when the exchange opened after a local three-day holiday weekend, then staying flat. Interest in the metal was minimal this week with little real news emerging to move a market which remained moribund in the continued slow-down after the end of the main summer holiday season. Stocks of copper on the LME rose 6,725 tonnes to 275,275 tonnes, a five month high.

holiday season and in the meantime, the tendency was for price to drift, dealers said. Meanwhile, Japanese trading house Sumitomo forecast that world demand for primary aluminum ingots to rise 4.3 per cent in 1993 compared to this year to stand at 15.8 million tonnes. Supply will drop three per cent in 1993 producing a 290,000-tonnes shortfall, Sumitomo said. On the LME, stocks of aluminum rose 5,625 tonnes to a record 1,356,225 tonnes. Nickel: Lower. Nickel too fell, with the metal particularly affected by problems in the world wide car industry as well as in other industrial sectors, dealers said. LME stocks of nickel jumped 780 to 44,082 tonnes, their highest level since February 1984. Tin: Lower. The price of tin initially rose on the LME, as dealers continued the two-week return to the metal after its recent falls but then it fell back again on Thursday as profit-taking undermined the rally. Stocks of tin on the exchange rose 390 to 15,085 tonnes. Vegetable oils: Uncertain. The price of soy oil weakened, unaffected by firmness on the American market which was buoyed by hopes of sales to

the former USSR and other regions. The Brazilian government raised its estimate of the soya bean harvest in 1991/92 to 19.127 million tonnes from 19.029 million tonnes previously. Brazilian production fell to 14.94 the year earlier after a severe drought. The price of palm olein rose after India announced it was buying 150,000 tonnes of the oil from Indonesia. Sugar: Lower. The price of sugar fell after speculative sales following last week's rise linked to fears of damage caused to Louisiana plantation when Hurricane Andrew hit the United States. Prices were also affected by fears of weak Russian buying on account of their own better-than-expected harvests. According to German statisticians FO Licht, Russian production will reach 3.77 million tonnes this year from 3.13 million tonnes in 1991. Rumours that China had cut its contract with Australia to buy 15,000 tonnes of sugar accentuated the market's losses. Dealers were meanwhile awaiting a speech from Cuban President Fidel Castro, giving his estimates of the Cuban harvest in 1992. Analysts have given predictions of six to 7.6 million tonnes. Oil: Firm. The price of North Sea Brent crude oil

stayed above the 20 dollars a barrel level, helped by imminence of the OPEC meeting in Vienna on September 16 and the fall in US stocks. Hurricane Andrew, which swept across the US gulf causing billions of pounds worth of damage, made refineries and platforms break production for several days. According to the American Petroleum Institute, the stocks of American crude oil fell over the week by 6.624 million to 325.856 million barrels. Seventeen per cent of US oil production comes from the US gulf. Rubber: Well down. The price of natural rubber fell below 500 dollar a tonne, its lowest level since the start of the year, affected by the failure of markets to recover after the end of the holiday period. Grains: Steady. The price of wheat and barley was steady in London, unaffected by leaps on the Chicago Exchange after a US government decision to subsidize exports of a further 30 million tonnes of American wheat at a cost of over billion dollar. The subsidised sales, aimed at helping out American farmers against their European counterparts, are the largest such sales ever made at one time under the US's Export Enhancement Programme. Looking to future support

from the farmers, the White House also announced the release of a further 755 million dollar in compensation for recent bad weather losses. However, the gains were limited by predictions of better weather in the midwest during September while the market had been expecting a cold spell. The US Agriculture Department predicted a fall of 12 per cent in the German harvest in 1992 to 34.7 million tonnes, affected both by the dry spell and violent storms. Tea: Down. The collapse of Russian demand for Indian tea again weakened the market, with figures showing that Russia bought 7.14 million kilos of tea in the first half of the year while the USSR had bought 42.09 million kilos in the first half of 1991. The 83 per cent fall, caused by the major economic problems in the country, takes account of only Russia, only one of the former USSR's republics, but by far the largest. Cotton: Lower. The price of cotton at Liverpool was hit by the prediction from the international cotton advisory committee that 1992/93 would see a worldwide surplus in production for the third year running. The committee said world production would be 20.27 million tonnes with consumption at 19.32 million giving stocks of 10.24 million tonnes.

Uncertainties over the presence of United Nations forces in the former Yugoslavia after the loss of an Italian transport plane boosted their values as the "safe haven" commodities. The absence of any real return on demand from industry or the jewellery sector put a cap on any real rise in prices. The price of oil for this week forgot the tension in the Gulf and concentrated on the fall of American crude oil stocks after a slowdown in production linked to last week's Hurricane Andrew in the US gulf. On the London Metal Exchange, the price of zinc was pushed to its highest level for two years, boosted by a rumoured options - related technical squeeze rather than any sudden pick-up in demand. Gold: Higher. The price of

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