

BRIEFS

Arab expatriates remit \$90 B
ABU DHABI, Sept 9: Arab expatriates in the wealthy Gulf remitted home 90 billion dollar between 1973 and 1980...

Taiwan to ban Korean ship movement

TAIPEI, Sept 9: Taiwan, which broke diplomatic ties with South Korea last month, will ban Korean shipping firms from operating on the Taiwan-Japan route...

Russia to defend reform programme

MOSCOW, Sept 9: Russia will defend its reform programme this autumn through a programme of economic and political action...

Oil workers to strike in Brazil

RIO DE JANEIRO, Sept 9: Oil workers will stage a 24-hour strike Wednesday for higher pay and more benefits...

East German GNP falls by 7.7 pc

WIESBADEN (Germany), Sept 9: Gross National Product (GNP) in former East Germany fell by 7.7 per cent in the second half of 1991...

Iran's oil output to reach 4m BPD

TEHRAN, Sept 9: Iran's oil production capacity will rise to four million barrels per day in two weeks' time when a repaired offshore Gulf platform goes back on stream...

Jakarta tin miners warned of reforms

JAKARTA, Sept 9: Indonesian Mines and Energy Minister Gitanjar Kartasasmita has told the state-owned tin company PT Tambang Timah (PTTT) to be prepared to face a free market...

Non-EC states may not get EMS link

BRUSSELS, Sept 9: The EC is unlikely to allow applicant states to establish a formal link with the European Monetary System (EMS) before community membership negotiations are completed...

Entrepreneurs urged to help restore Soviet Union

MOSCOW, Sept 9: Arkady Volvsky, leader of a powerful Russian industrial lobby, called on enterprise managers in the former Soviet republics to help restore a unitary state...

Bush worried about Americans' lack of confidence in economy

WASHINGTON, Sept 9: President George Bush said on Tuesday he was worried about Americans' lack of confidence in the ability of the economy to grow...



FUTURE RESPONSIBILITY: The Minister of State for Foreign and Commonwealth Affairs with Special Responsibility for Hong Kong, Alastair Goodlad (R), and Hong Kong Governor Christopher Patten (C) visit a local university Sept 9...

APEC members talk measures to bolster trade

BANGKOK, Sept 9: Senior officials of the Asia-Pacific Economic Cooperation (APEC) forum Tuesday said they had discussed a host of measures to bolster trade within the 15-member group...

Pacific islanders feel the pinch of 'development'

SUVA (Fiji), Sept 9: Writers and artists have always waxed lyrical about life in a tropical island. But for those living in the 300 atolls dotting the vast Pacific Ocean, mere survival has become a problem...

China to prepare for re-entry into GATT

BEIJING, Sept 9: A top economist says China will increase market access and shift to a single, hard currency to meet requirements for rejoining the General Agreement on Tariffs and Trade...

The China Daily reported that Ma Hong, Director of the cabinet's Development Research Center, said the opening of the domestic market will include lowering tariffs on some products and easing restrictions on the approval of imports...

The changes will include reform of the exchange rate system to gradually turn the Chinese yuan into convertible currency, Ma was quoted as saying. He gave no timetable for the changes.

Chinese people now use one currency, renminbi yuan, while foreigners in China use yuan issued in foreign exchange certificates. Neither is convertible.

Ma made his comments Tuesday during the opening of a conference in Shanghai on business, finance and investment in China.

China has been trying since 1986 to regain membership in GATT. The body's working party was about to start studies on China's protocol in 1989 when Beijing's military crack-

Japan's export to GCC soars, import drops

ABU DHABI, Sept 9: Japan's exports to Gulf Arab states surged by more than 60 per cent in the first half of 1992 while a drop in oil prices depressed its import bill...

Figures released by the Dubai-based JETRO office showed the exports increased by 68 per cent to 4.8 billion dollar over the same period of 1991 while imports fell by 7.5 per cent to 11.9 billion dollar.

JETRO Director in Dubai, Mitsuhiro Ono, said the rise in exports was due to the end of the Gulf War while the decline in imports was caused by a fall in the price of oil...

The decline in imports does not mean Japan received less oil from the GCC, he told AFP by telephone. It was mainly caused by a drop in oil prices.

Oil prices have so far averaged 18.6 dollar this year compared with 20 dollar in 1991 and 22.2 dollar in 1990, when they shot up to 40 dollar in the few months that followed the Iraqi invasion of Kuwait.

During that year, Japan's imports from GCC states of Saudi Arabia, Kuwait, Bahrain, Oman, Qatar and the United Arab Emirates (UAE) soared to nearly 26 billion dollar, the highest level in about eight years.

Elephant memory

TOKYO Sept 9: Japan's NEC Corp said Tuesday it had developed the technology to produce computer memories capable of storing more than a trillion bits of data in a single square inch (6.5 square centimetres), reports AFP.

The company said advanced Scanning Tunneling Microscope (STM) technology made it possible to realise terbit (million megabit) memories with a capacity, 3,000 times bigger than existing CD-ROM (compact disc) read only memory devices.

Such memories could run up to 100 times faster than current nano-meter level technology, operating at a millionth of a millimetre and could be used to make ultra-fine, large-scale integrated circuits and high-density discs, it said.

STM technology has been used to observe and analyse atoms and fabrication techniques could not be applied to memory devices as they lacked writing and erasing abilities.

But the Japanese electronics giant, the world's biggest producer of computer chips, said it had overcome the problem by using vanadium oxide crystal glass as a writing medium, enabling it to achieve rewritable STM technology.

The results of the research were to be presented at a meeting of the Japan society of applied physics in Osaka next week.

'Accord on free trade won't solve protectionism'

SINGAPORE, Sept 9: A long-delayed agreement to create free world trade will not solve the problems of protectionism, Singapore Trade and Industry Minister Lee Hsien Loong said on Wednesday, reports Reuters.

But concluding the new pact under the General Agreement on Tariffs and Trade (GATT) is still vital to a stable world trading system and a legal framework to work out disputes, he said in a speech to a business law conference.

"A GATT agreement cannot eliminate protectionist pressures in the developed countries, these will not disappear so long as some industries and economic sectors in these countries are doing badly," Lee said.

"But an agreement can help governments to deflect these pressures and cope with them in less harmful ways," he added.

The seven-year-old Uruguay round of negotiations under GATT has been blocked since December 1990 by a dispute between the United States and the European Community over farm subsidies.

Indian workers, employers call for less govt interference in disputes

NEW DELHI, Sept 9: Indian workers and employers' representatives jointly called for less government interference in industrial disputes, reports Reuters.

A statement issued at the end of a two-day conference said the representatives agreed government must not arbitrate in industrial disputes as it had done in the past under a state-controlled economy.

But the statement added that details of how they thought industrial disputes should be resolved in the future have not been worked out.

It said, present practice of getting the federal or state governments to be a party in an industrial dispute must stop.

Employers have long complained that India's strict labour laws favour workers. "We want less and less of government in industry. We want direct negotiations with

Seven C. American states back Taiwan's bid to join GATT

TAIPEI, Sept 9: Seven Central American nations pledged support Tuesday for Taiwan's bid to join the General Agreement on Tariffs and Trade (GATT), Foreign Ministry officials said, reports AFP.

In return, Taiwan will consider extending loans for a programme to upgrade industry in Central America through its International Cooperation Development Fund and the Central American Bank of Economic Integration, they said.

A committee will be set up to promote cooperation affairs between Taiwan and the Central American States - Nicaragua, Costa Rica, El Salvador, Guatemala, Honduras, Panama and Belize.

The seven countries are also to support Taiwan's bid to accede to the Montreal Protocol of 1987, which aims to reduce global use of chlorofluorocarbons or CFCs, said to harm the earth's ozone layer.

China's Communist Party government, which disputes Taiwan's claim to be the sole legitimate ruler of all China, has said that it would allow the island to join GATT only after Beijing has done so.

The foreign ministers made their promises through the signing of a joint communique with their Taiwanese counterpart Fredrick Chien, officials noted.

Under the communique which describes the holding of a joint cooperation conference in Taiwan as historic and significant, the eight nations will work together to promote peace, abide by international law and respect human rights as well as avoiding creating regional tension or any actions which will provoke others in the Central American region.

India to extend Ghana \$5 m credit

NEW DELHI, Sept 9: India will extend a five million dollar line of credit to Ghana for setting up small scale industries, giving assistance for export processing zone facilities and set up joint ventures in the fields of cement, sugar, cold storages and garments, reports PTI.

Disclosing this to newsmen here today, the Deputy Commerce Minister, Salman Khurshid, who has just returned from Ghana, said due to the enthusiasm evinced by Ghana to develop economic relations it was decided to explore the possibility of raising the quantum of credit by another five million dollar.

Khurshid, who chaired the long overdue trade committee meeting between India and Ghana at Accra, said he has been successful in finalising a five million dollar project for setting up workshops for Ghana association for garments.

He said the Ghanaian government had desired to import buses and equipment for rural electrification purposes.

Dollar falls, stocks mixed in Tokyo

TOKYO, Sept 9: The US dollar remained lower against the Japanese yen in Tokyo Wednesday morning, as share prices were mixed in light trading, reports AP.

At late morning, the dollar was changing hands at 122.75 yen, down 0.53 yen from Tuesday's close but above its opening at 122.62 yen. In New York, the dollar finished overnight at 122.85 yen.

The dollar's lower opening followed its decline in New York where it was sold against most major currencies, including the German mark, dealers said.

Toshihiro Nemoto, a currency dealer at the Tokai Bank, said the dollar was staying in a narrow range from 122.70 yen to 122.80 yen in Tokyo due to the absence of fresh market-affecting news.

Nemoto said Japan's central bank was tightening credit recently, a move that usually helps strengthen the yen.

Stocks fall in New York

NEW YORK, Sept 9: Stock prices fell Tuesday, reflecting a pessimistic view held by many traders of the US economy's prospects, reports AP.

Last week's grim report on August unemployment continued to weigh on many investors' minds throughout the session. The government on Friday reported private employment fell by 167,000 jobs in August while the nation's unemployment rate dropped to 7.6 per cent from 7.7 per cent in July.

After the report was released, the Federal Reserve moved to lower a key short-term interest rate - the federal funds rate - 0.25 percentage point to 3 per cent. But the prospect of lower rates failed to elicit new buying for stocks on Friday or during Tuesday's session. Financial markets were closed in the US on Monday because of the Labour Day holiday.