More poverty in US expected

NEW YORK, Sept 28 Americans expect more poverty, more environmental disasters and cures for AIDS and cancer during the 21st century, according to a new poll conducted in July for Time magazine and Cable News Network. Among the negative trends predicted for the next century, 61 per cent of the 800 people surveyed expected to see a rise in poverty, while 59 per cent expected more environmental disasters. On the more positive side, 75 per cent expected a cure for AIDS and 80 per cent a cure for caneer. Only 39 per cent believed a cure for the common cold would be found, reports

UN for payment of membership fees

NEW YORK, Sept 28: The United States and countries of the former Soviet Union should pay up the more than one billion dollar they owe in member fees to the United Nations, UN Secretary-General Boutros Boutros-Ghali said Sunday. Speaking to a non-defiominational congregation in a Manhattan Church, Boutros-Ghali said the two "superpowers" are responsible for the largest portion of the more than 1.8 billion dollar that member countries owe the United Nations, reports Reuter.

'3rd World sailors in a slavery'

SYDNEY, Sept 28: The International Transport Workers' Federation in London says many Third World sailors are cruelly manipulated by ship owners. "It's a form of slavery," said Les Symes, Australian representative of the union, which represents about one-tenth of the world's one million seafarers. In some countries, entire villages pool resources to pay air fares and sign-up fees for a young man, who then sends money back to the village. "You can't imagine what he'll put up with to honour that debt," Symes said, reports AP. (02 S.H 1241)

World cotton output to total 92.1m bales

WASHINGTON, Sept 28 World cotton production is expected to total 92.1 million bales this marketing year, according to the latest estimate by USDA's Foreign Agricultural Service. That's one million bales less than had been estimated last month. the report said, citing lower projections for the United States, Mexico and Pakistan. However, it's still the second highest production total recorded. The estimate is 3.2 per cent less than last year's record crop of 95.2 million bales. World cotton consumption is projected to reach a record 88 million bales, which is 95,000 bales below August's estimate, reports AP.

Indian Chamber for wastes loss cut

NEW DELHI, Sept 28: The Associated Chambers of Commerce and Industry of India (ASSOCHAM) has demanded a national policy on the management of hazardous and other wastes to reduce huge losses on this. The Chamber has also suggested setting up of an autonomous industrial waste management institute as proposed by the National Waste Management council. The institute could advise the government on policy issues and evolve strategies for reducing waste and in managing it. It could also support industry particularly in the small sector through consultancy, training and technical assistance, re ports PTI.

UAE, Iran talk on oil shipping lines

ABU DHABJ Sept 28: United Arab Emirates and Iranian officials ended a first round of negotiations Sunday and agreed to hold more in a bid to defuse a dispute over islands in the world's main oil shipping lines. The UAE's official news agency Warn said the two sides would hold another round of talks on Monday after an initial session in which they outlined their positions. In Tehran, the pro-radical newspaper. Abrar called for a "peacefu!" solution to the dispute over Abu Musa island to ensure there would be no 'foreign intervention," reports AFP.

BRIEFS Currency crisis dominates G7 talks

WASHINGTON, Sept 28 Upheaval on world currency markets exposed the limits of coordinating economic policy in industrial countries and distracted attention from the Third World at annual meetings here of the International Monetary Fund (IMF) and the

World Bank, reports AFP. Crisis in the international monetary system was the focus of a week of debate among the Group of Seven (G7) industrialised countries and subsequently of the IMF, which resulted only in calls for greater cooperation.

With Europe struggling to contain the worst wave of foreign exchange speculation since floating rates were introduced in the 1970s, the G7 was in disarray over how to consolidate and strengthen a desperately slow revival in the industrial world.

Most participants here agreed on what caused the recent monetary crisis - divergent economic policies among major players and enormous foreign exchange transactions

Latest discovers

help Yemen to

raise oil output

plans to raise its daily oil out

put to 500,000 barrels by

1995, by taking advantage of

its latest oil discoveries, ac

cording to reliable sources

The sources said that the

government was investing

866.2 million US dollar in oil

projects, in a bid to achieve

Democratic Yemen and Arab

Yemen in 1990, 23 foreign oil

companies have been under-

taking oil prospecting on con-

tracts in this Red Sea littoral

The sources put Yemen's of

reserves at somewhere be-

tween two billion to three bil-

lion barrels, and gas reserves

230,000 barrels of oil per day.

The newly-developed fields at

Marib have a daily output of

180,000 barrels, of which

150,000 barrels are exported.

12 million, is expecting 1.2

billion dollars in oil revenue

this year, 7 per cent more

Dollar firms,

stocks move

lower in Tokyo

dollar firmed against the

Japanese yen Monday morn-

ing, while share prices on the

Tokyo Stock Exchange slipped

was changing hands at 120.31

yen, down 0.54 yen from Fri-

day's finish. It opened at

120.08 yen after finishing in

New York Friday at 120.75 yen.

Hirotaka Takeda, a dealer

with Daiwa Bank, said there

was some dollar-buying early in

the session, but trading re-

mained quiet without major

Traders said speculative at-

tempts by overseas funds and

Japanese interbank dealers to

nudge the dollar below 120.00

yen failed due to demand for

the US currency from

225-issue Nikkei Stock Aver-

age fell 9.93 points, or 0.05

percent, to close the morning

session at 18,394.83. The av-

erage fell 215.19 points, or

On the stock exchange, the

market-affecting news.

Japanese importers.

At late morning, the dollar

in slow trading, reports AP.

TOKYO, Sept 28: The US

Yemen, with a population of

Yemen currently pumps

at 15 trillion cubic metres.

Since the merger of the

here, reports Xinhua.

this projected target.

SANAA, Sept 28 : Yemen

exceeding the capacity of central banks to intervene.

They also agreed that governments were for the most part ill-equipped to redress existing errors of economic

Financial experts said many of those errors could have been avoided if European politicians had been more willing to listen to the advice of the much-maligned technocrats of the European Com-

But solutions remain clustve largely because they depend on the United States and Germany, both looking inward in the midst of electing a new president and reuniting East and West, respectively.

IMF Managing Director Michel Camdessus urged gov ernments of industrialised countries Thursday to resist the temptation to resort to a quick fix to solve their economic problems.

Speaking after the close of the IMF and World Bank meet ings, he reiterated warnings

BEIJING, Sept 28: China,

the world's largest coal pro-

ducer will revamp its coal in-

dustry by firing hundreds of

thousands of workers and

slowly freeing prices from

state control, an official news-

paper said Sunday, reports

intended to turn the industry,

which has been losing money

for decades, into a profit

maker within three to five

ROME, Sept 28: Prime

Minister Giuliano Amato said

Italy's economic crisis was the

worst since the end of World

War II and vowed "I will pack

my bags" if parliament weak-

ens his controversial austerity

With the austerity package.

Italy's Gross Domestic Product

should grow by about 1.5 per

cent in 1993, Amato said.

Without it, growth would be

limited to 0.4 per cent and

unemployment would rise, he

said in an interview with

Rome's La Republica newspa-

will do if (the package) is dis-

torted - I will pack my bags."

he said.

"I have already said what I

The interview was pub-

package, reports Reuter.

years, China Daily said.

The radical measures were

that governments were putting too heavy a burden on monetary policy and not doing enough to pare their budget

In unusually strong terms. the IMF chief - who has often reprimanded developing nations over laxity or inadequate policies - urged prompt" action by both the US and Germany to cut their budget

Camdessus and World Bank President Lewis Preston urged international cooperation and warned that poorer countries must not be let down.

incompatible economic policies among industrialised governments are placing an undue burden on developing countries by slowing the world economy, Camdessus said

Those policies are making a successful conclusion to the Uruguay Round of world trade talks, viewed as essential for a full economic recovery, more elustve, and they risk slowing the transition to market

FRANCE: A woman looking at September 27 the damages caused to a drug-store situated on

China to fire huge workers to

revamp coal industry

The state-run China Na-

tional Coal Corp will fire

80,000 workers this year and

was to meet later this year to

decide on what to do with

hundreds of thousands of other

workers who were also to be

ploys some seven million pco-

ple and produces about one

billion tonnes of coal annually.

The huge work force and arti-

ficially low coal prices set by

the government have made it

Amato threatens to resign if

austerity plan distorted

Rome to protest against the

stiff austerity Plan which

Amato says is vital to salvage

Italy's economy and interna

The industry currently em-

laid of, the newspaper said.

the banks of river La Sals during September 26 flash floods.

economies in eastern Europe. With its administrative

council expanded to 24 members, including Switzerland and Russia, the IMF now truly represents a universal institution. Brunei, Cuba, Liechtenstein and North Korea remain

notably absent. But the IMF still lacks the means either to meet the needs of its newest member countries or to exert pressure on the richest.

Major facing rifts over Maastricht

Reuter from London adds: British Prime Minister John Major faced growing rifts within his ruling conservative party over the Maastricht Treaty despite attempts by ministers to rally support.

Major gave his full backing to the Maastricht plan for European Community economic, monetary and political union at an emergency session of parliament this week following the humiliating withdrawal of sterling from the EC's currency grid

But some conservative par-

- AFP/ UNB photo

impossible to cut costs.

Coal prices will be brought

into line with the market after

1995, the report said. The

government raised coal prices

in July, but the cost is still

less than half of its market

opened services and process-

ing businesses to absorb sur-

plus labour and the central

government has approved two

billion vuan (360 million dol-

Amato said Italy's current

economic crisis was its worst

since 1946-1947, when the

country was trying to rebuild

from the destruction of the

war and galloping inflation

made the lira virtually worth-

worst moment Italy has lived

through. Like then, we will be

said the Austerity Plan must be

modified to make it less bur-

densome on the weakest and

and the labour unions were "in

a no-man's land," their rela-

tionship "hanging by a thread."

poorest social classes.

able to pull out of it," he said.

"Since then, this is the

Italy's labour unions have

Amato said the government

lar) in loans

tional prestige.

China national coal has

the treaty publicly and a cabi-net minister hinted strongly be believed sterling should remain outside the European Exchange Rate Mechanism (ERM) Chancellor of the Exchequer Norman Lamont said Bri-

liamentarians have criticised

tain would rejoin the ERM when the British and German economies were more in step but, in a sign of growing dissent, 70 Conservative MPs have signed a motion calling for Britain to stay out of the ERM.

Major's government has adopted a "wait-and-see" approach to Maastricht pending a decision by Denmark on how to overcome its voters' rejection of the treaty in a referen-

But a poll in the Sunday Telegraph newspaper showed opposition to Maastricht among conservative MPs at a record high. Of 89 Conservatives polled, 40 per cent said they would vote against the

Rao hopes to attract investment during his visitto France

NEW DELHI, Sept 28: In dia's Prime Minister headed to France on Monday where he hopes to attract foreign in vestment and discuss purchasing nuclear fuel and military equipment, reports AP.

"I am going there on a normal visit. Let me see what we agree upon," P V Narasimha Rao told journalists before boarding a chartered jetliner in New Delhi.

During his three-day visit, Rao will try to attract more Western investment now that his year-old government has scrapped many rules that had long prevented it. In his talks with French

politicians and industrialists Rao is expected to seek investment by French companies in chemicals, computer soft ware, aeronautics and telecommunications.

Rao will probably discuss with President Francois Mit terrand the purchase of nuclear fuel for an Indian power

The United States declined to supply the fuel because it fears india could use it to make a nuclear weapon.

No risk to smoke too risky to sell

GREENSBORO, NC. Sept 28 : A tobacco company developed a cigarette more than 20 years ago that posed far less risk of causing cancerous tumours in test animals, then refused to market it, a newspaper reported Sunday, says AP. Researchers for Liggett

Group Inc, then called Liggett and Myers Tobacco Co. isolated the major, cancer-causing ingredient in tobacco smoke and rendered it harmless, said chemist James Mold, the company's former director of research. Liggett's XA Project began

in 1954 with the hope of reviving business. By the late 1970s, the Durham company had developed a safe ci garette, but it was never introduced, the News and Record of Greensboro reported.

"I think they were concerned that they'd have everybody suing them because they'd be admitting they had been making a hazardous cigarette," Mold told the news-

Serious crisis looming

Russia can repay only one-seventh of debts

MOSCOW, Sept 28: Russia cannot pay back more than one seventh of the money it owes western creditors and a serious crisis is in the making unless bankers agree to reschedule the country's foreign debt, the Russian Economy Minister said, reports AFP.

Andrei Nechayev called for the "understanding" of western lenders - who will receive only between 2.5 billion and three billion dollar this year and urged the Paris Club of government creditors to reschedule the outstanding

However, the Economy Minister said the Russian govcrnment was moving ahead with reforms, citing the price increases for petrol and oil-related products which had been demanded by the International Monetary Fund, the Washington-based agency which is one of the main creditors.

But Nechayev said consumer prices could not be hiked as rapidly. Petrol (gas) prices now stand at between 20 and 24 rouble, up from eight rouble.

He also lambasted the Russian central bank, which is answerable to the conservative parliament, for cutting interest rates, thereby causing the money supply to shoot upwards and inflation to risc.

"We will try to keep inflation at nine per cent a month until the end of the year."

Nechayev said during a meet ing with foreign journalists.

"If we are unable to boost interest rates then monthly inflation may reach 15 or 20 per cent until the end of the year, with an overall annual inflation rate for 1992 of 2,100 per

In 1993 the government plans to stabilise the petrolcum sector, improve support for farmers, expand the banking system and continue the conversion of military industrial plants to civilian used, Nechayev said.

Oil output to drop sharply

A Reuter report says : Russta's 1993 oil output will drop to about 340 million tonnes, sharply below an estimated 397 million this year, Interfax news agency said on Saturday. reports Reuter.

Interfax quoted Economics Minister Andrei Nechayev as telling journalists this figure was based on forecasts by his

But Nechayev said it could fall as low as 310-320 million tonnes in a 'worst-case scenario," Interfax added

Nechayev said 1993 oil export volumes to the West would be kept at approximately 1992 levels of 45-50 million tonnes.

But he said Russia planned to halve exports to other countries of the Commonwealth of Independent States in 1993.

BCCI bribed Bank of England employees? chaired by Lord Justice Big-

LONDON, Sept 28: The Bank of England said Sunday it has called in fraud police to investigate allegations that several of its employees took bribes from executives of the failed Bank of Credit and Commerce International (BBCI), reports Reuter.

"We passed the allegations on to the criminal authorities in view of the seriousness of what was alleged," a Bank of England spokesman told Reuters.

A report in Britain's independent on Sunday said the allegations were contained in sworn evidence to an enquiry ham into the Bank of England's supervision of BCCI, which collapsed in July last year. The Bank of England spok-

esman said the bank had made its own investigation into the allegations but had found nothing to substantiate them. he declined further comment. The serious fraud office was

not immediately available for comment.

The Independent report said opposition Labour party deputy Brian Sedgemore had called on the Director of Public Prosecutions to pursue the allegations.

EC ministers getting ready for next summit

BRUSSELS, Sept 28: European Community finance ministers meet on Monday to prepare for next month's emergency EC summit, after three weeks of pummelling by money markets and surrounded by talk of a crumbling community, reports Reuter. Top of the agenda will be

the chaos in money markets that forced Britain and Italy to abandon the Exchange Rate Mcchanism (ERM), the corner stone of a future single EC currency, and sparked persistent rumours that Germany was set to lead a splinter group of strong currencies into early Economic and Monetary Union (EMU).

The turmoil forced Spain to devalue the peseta and impose exchange controls. Ireland too raised controls on capital movement, and only massive central bank buying managed to save the French franc from being ravaged by currency speculators.

Although Germany Chancellor Helmut Kohl has laughed off suggestions of a two-speed Europe, his own Finance Minister Theo Waigel has been quoted as saying the varying economic performances of the 12 EC states could force the community to develop at different speeds.

Waigel was quoted on Friday by members of his own party as saying Germany, France, Belgium, Luxembourg, the Netherlands and Denmark looked most likely to fulfil the conditions for a common monetary policy.

EC Commission President Jacques Delors has also clearly said that some states might forge ahead with integration if others delayed ratifying the Maastricht Treaty on closer European union.

Denmark rejected the treaty in a referendum in early June and has called for certain clements of it to be reviewed. Britain, which forced some major changes in the treaty last December and which will chair Monday's meeting, has now suggested slowing down the whole process of integra-

Also on the table on Monday will be the so-called bill for Maastricht, the Delors II package of proposals on future EC financing.

sioners, marched through 1.16 per cent, on Friday. lished a day after more than Wage, workplace equality for women still remains elusive

Organization (ILO).

working full time have in-

Lack of physical strength and a difference in psychological make-up are common reasons given for women's lower working status in both industrialised and developing countries. Women also enter the work force later than men, have less training, begin with lower status jobs, and "have

The primary justification port says.

In most industrialised and developing countries, women work many more hours per day than men when family responsibilities are included. Smaller families and labour-savingtechnologies allow women in industrialised countries to spend less time on housework. However, there is still and enormous "double burden" in developing countries where few time-saving technologies are available. In Africa, for ex-

hours per week than men, says the report. "Even in Cuba where men are legally supposed to assist women with housework, 82 per cent of women in Havana have sole responsibility for domestic chores." This issue of family responsibility must be ad-

Giuliano Amato

200,000 people, mostly pen-

alised world and also during the economic restructuring in former communist countries. women are entering the informal labour force to maintain living standards when men lose their jobs, according to the report.

Women's pay o		agricultu	ire		1270
(Men's pay =10)()				421-5-520
Country	1980		1984		19
Australia	86.0		85.8		07
Denmark	84.5		84.4		82
France	79.2		80.7		81
Japan	53.8		51.8		50
Switzerland	67.6		67.2		67
United Kingdom	69.7		69.5		
West Germany	72.4		72.3		73
(Source: Intern Report 1992)		Labour		World	Labo

governments, employers, trade unions, workers and community groups, says the report. Informal Labour Force

Official statistics show women currently making up 31 per cent of the formal labour force in developing countries. "But many women actually work in the informal sector unseen by many collectors of statistics," the ILO report says. During difficult economic times in the industri-

high in cent of Airica, where 80 pe food producers in some countries are women while Arab countries have the lowest ratés. Only 8 per cent of women are officially employed in Algeria and 10 per cent in Egypt because of "considerable social cultural and often legal barriers," the report says. Many women in Arab countries do work on family farms, but are not considered part of the formal labour force.

More Entrepreneurs In industrialised countries,

the number of women entrepreneurs is growing, the report says noting that two thirds of new businesses in Canada are started by women. In addition, women now enter professions other than traditionally semale sields, largely due to legislative changes in some of these countries that have expanded women's opportunities for careers for example, in the armed forces and in the police.

Nearly 75 per cent of women who work in industrialised countries are in the scr vice sector, 15 to 20 per cent in industry and 5 per cent in agriculture says the report. "At the same time the share of women among managerial and administrative workers has been rising faster than their share in total employment particularly in the United States Canada, and Sweden." The so-called "glass ceil-

ing," however continues to block the career advancement of qualified women to the top level of established corporations. In Japan, "the major company Toshiba had only 10 women among its 7,000 managers," the report says. Other Barriers

Women encounter other barriers, says, the report. While many women receive the same basic income as men they do not get the same additional payments such as those based on seniority. Furthermore while legal provisions which require "equal pay for equal work" are common in industrialised countries, they are not applicable to all occu-

"It is within the power of policy-makers everywhere to make a departure from the past and intensify efforts to advance women in the economic sphere," says Hansenne. Some countries now give incentives which help to equalise the work place. In the United States for example, "most government contracts are awarded only if companies comply with affirmative action programmes", the report says. Unless there are more efforts worldwide however, the female share of the global working population is projected to decrease from 36.5 per cent in 1985 to 35.5 per cent by the end of this century. - Washington Economic Reports

West German trade climate deteriorates MUNICH (Germany), Sept

28: The business climate in West Germany "clearly deteriorated" in August and no improvement is in sight over the next six months, the IFO Economic Research Institute said, reports Reuter.

Falling export orders and order backlogs were causing widening production cutbacks and occasional price reductions, it said.

In contrast, the pessimism of East German industry lifted noticeably in July, IFO said in its latest report. A quarter of enterprises there were reporting good prospects, even in export markets, and a third were raising output.

losses in East Germany was expected to slow, although in the coming three months the industrial workforce would still shrink by seven per cent. It said the downturn in the

IFO said the rate of job

engineering and textile industries in West Germany had worsened, and with price rises levelling off, the outlook for the building sector had also deteriorated.

lag behind those for men doing comparable work in industrialized countries and the gap is even larger in developing countries despite global effort to narrow the difference, says the UN's International Labour The earnings of women

creased as a percentage of men's earnings in some countries, says the ILO. In the United States, for example, they rose five percentage points between 1979 and 1988 to 65 per cent of men's wages, according to the ILO's 1992 "World Labour Report," released this month. However the few gains were offset by decreases elsewhere and in industrialised countries women still earn typically between 50 and 80 per cent of men's wages," the report says. Family Responsibility

less education, especially in less developed countries," says ILO's Director-General Michel Hansenne in a press statement accompanying the labour re-

given for workplace inequality, says the report, is that women are seen as responsible for the "social reproduction of the family," which includes child rearing, preparing food and keeping the house, and they "are treated as second-class workers because of this." These responsibilities either cut into a woman's opportunity for outside work, or - more often - are performed in ad dition to outside work, creating a "double burden," the re-

ample, women work 15 more

Female participation in the

women's pay o	utstuc agire	ununc		
(Men's pay =10	00)			
Country	1980	1984		
Australia	86.0	85.8		
Denmark	84.5	84.4		
France	79.2	80.7		
Japan	53.8	51.8		
Switzerland	67.6	67.2		
United Kingdom	69.7	69.5		
West Germany	72.4	72.3		
	ational Lab	our Organization,	World La	
Report 1992)				
dressed by centra	그리다 한 전에 하지 않는 그 경기가 없어졌다.	Afelen menera		