

BRIEFS

Pak project to get \$92m Saudi aid
ISLAMABAD, Nov 2: The Al-Rajhi Banking and Investment Corp of Saudi Arabia is to provide \$92 million US dollar for a Pakistani project to generate electricity, it was announced here Sunday.

Kenya needs \$23m for relief food
NAIROBI, Nov 2: Kenya still needs more than 23 million US dollar to provide relief food to children in its northern drought-stricken section.

Special meet of ECO
ISLAMABAD, Nov 2: Afghanistan and five new central Asian Muslim states will attend an extraordinary meeting of the Economic Cooperation Organisation (ECO) at the ministerial level to be held here by the end of this month.

Lankan coconut output up
COLOMBO, Nov 2: Over 1,411 million nuts were produced in Sri Lanka during January-July 1992 as against 1,320 million nuts produced in the same period last year.

Pindi revises FCBC rates
KARACHI, Nov 2: The State Bank of Pakistan said it is revising profit rates on five-year Foreign Currency Bearer Certificates (FCBCs), effective Sunday.

Cuba rules out compromise with US
HAVANA, Nov 2: Cuba, vowing to defend its socialism to the death, said yesterday that tighter US trade sanctions against it ruled out for the moment any possibility of political compromise with Washington.

Nissan announces loss of \$178.8m
TOKYO, Nov 2: Nissan Motor Co, Japan's second-largest car maker, announced Monday a net loss of 21.99 billion yen (178.8 million dollar) for the six months ended Sept. 30.

Singapore rubber market quiet
SINGAPORE, Nov 2: The Singapore rubber market was quiet, recording small turnover and little price movements in trading that stretched over the weekend, as most dealers were away in Kuala Lumpur attending a dinner.

South Asia, WB differ on how to tackle poverty

COLOMBO, Nov 2: South Asia is headed for a showdown with international lending institutions as it moves to tackle growing poverty that threatens stability in one of the world's poorest regions, experts say, reports AFP.

ndent South Asian Commission on Poverty Alleviation headed by former Nepali Premier Krishna Prasad Bhattarai says it is not "confrontationalist" but would like lenders to "accept the reality".

the 450 million poverty-stricken people in South Asia could lead to horrendous violence and put democracy at risk. It would be unmanageable" Wignaraja said.

cess resources from other regions to pull South Asia out of the poverty trap and Japan had been targeted as a potential source.

adssa, who took over the SAARC chairmanship in December last year.

Egypt needs \$450m aid to repair damage from quake
CAIRO, Nov 2: Egypt needs 450 million dollar in emergency aid to repair damage from last month's earthquake.

Sidki promised that not a single piaster (less than a cent) of foreign or Arab assistance would be spent without his or President Hosni Mubarak's approval.

Stocks close higher, dollar rises in Tokyo

TOKYO, Nov 2: Share prices closed higher in thin trading Monday after spending most of the day in negative territory. The dollar rose against the yen, reports AP.



MAASTRICHT TREATY: Danish people demonstrating against a new referendum on the treaty recently.

China seeks foreign fund for dam project

BEIJING, Nov 2: China is seeking foreign funding for a controversial dam that would cost at least 10 billion dollar and be the world's largest hydroelectric project, an official report said Sunday, reports AP.

Egypt will delay to sign accord with IMF

CAIRO, Nov 2: Egypt said on Sunday a new economic reform agreement with the IMF would be delayed from November to January because of a "technical point" about how far the government should cut its budget deficit, reports Reuters.

US makes last-ditch effort to break GATT deadlock before election

CHICAGO, Nov 2: Bush administration officials and European Community leaders met here Sunday night in an eleventh-hour attempt to resolve a trade dispute over farm subsidies before Tuesday's US presidential election, reports AP.

presidential balloting. An agreement would pave the way for a world trade agreement, giving a needed boost to the weak global economy.

European subsidies of soybeans. The United States has threatened to impose one billion dollar in punitive tariffs unless the Europeans agree to cut oilseed production nearly in half.

"I want a comprehensive and balanced GATT agreement," Agriculture Minister Jean-Pierre Soisson said on a private French radio station, adding that he would never sign "an accord agreed to at the expense of European agriculture."

Philippines economy to grow by about 8 pc from '93

MANILA, Nov 2: The Philippine economy will grow at an average of 6.7 to eight per cent annually starting 1993, but the foreign debt will rise as well, according to a draft six-year medium-term programme, reports AFP.

WB will assist Zambia to repay foreign debt

LUSAKA, Nov 2: A senior World Bank official on Friday hailed Zambia's economic performance under the year old government of president Fredrick Chiluba and pledged the bank will assist Zambia in its foreign debt repayment efforts, reports AFP.

Gulf states plan to lessen reliance on oil, boost metal production

ABU DHABI, Nov 2: Gulf Arab states are expected to become a major base for metal industries as they press ahead with plans to lessen reliance on oil exports, their official industrial body said in a report obtained Friday, says AFP.

and Saudi Arabia and expansion of existing plants in Bahrain and Dubai. They will push the region's output to about 10 per cent of the world's 14 million tonnes per year.

consumption is 250 tonnes a year. There is a chance now to set up a plant to produce compressed iron in the UAE with a production capacity of two million tonnes per year, most of which could be exported to the Far East, GOIC said in its study.

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The medium-term programme, which serves as the basis for President Fidel Ramos's economic agenda over the next six years, is being prepared by the state economic planning agency, the National Economic and Development Authority.

India to meet IMF target on fiscal deficit

NEW DELHI, Nov 2: India has assured the International Monetary Fund it would meet the agreed target of restricting the fiscal deficit in the current year to five per cent of the gross domestic product (GDP), reports PTI.

Asian units weaken ahead of US presidential election

HONG KONG, Nov 2: Most major Asia-Pacific region currencies lost ground against the dollar over the trading week, ahead of Tuesday's US presidential election, reports AFP.

failed to halt the Aussie unit's fall. Treasurer John Dawkins' insistence that there would be no further interest rate cuts did nothing to halt the slide, as dealers said the margin over US rates was insufficient to attract investors.

were rumours that the Bank of Japan may cut key interest rates, the dealers said. New Zealand dollar: The New Zealand dollar was pushed downward against the US dollar by the declining Australian currency, dealers said, to close the week at 52.67 US cent, from 53.99 a week earlier.

Indonesian rupiah: The Indonesian currency started the week's trading down from its previous Friday close of 2,048 to the dollar and went on to continue the downward trend to close the week at 2,050.

intervention aimed at halting its appreciation. A week earlier, it had finished at 24.65. In an effort to halt the peso's appreciation the central bank has been on a dollar-buying spree since the start of the year, with total purchases amounting to 2.3 billion dollar as of mid-October, but slack demand for dollar has kept the peso rising, much to the consternation of exporters.

Donors plan to supply food for Somalis

WASHINGTON, Nov 2: Countries trying to help Somalia are pinning their hopes on a market-driven programme designed to curb chronic looting of relief supplies, reports AP.

"We have actually sat in the marketplaces and watched the merchants tell the looters, 'Go out and loot some more. We don't have enough food to sell,'" says Andrew Natsios, special US coordinator for Somali relief.