

BRIEFS

New Chairman of General Motors
NEW YORK, Nov 3: General Motors Corp's Board of Directors on Monday named John Smale as Chairman to succeed Robert Stempel and announced sweeping management changes and resignations at the beleaguered vehicle giant.

India's tea export to fall in '92-'93

NEW DELHI, Nov 3: India's tea exports will fall short of the target in the fiscal year 1992-93 ending March due to the loss of the Soviet market and a decline in domestic output, Tea Board Chairman PK Bora said Monday.

Russia will print Afghan currency

ISLAMABAD, Nov 3: Russia has rejected a demand by Gulbuddin Hekmatyar, leader of Afghanistan's Hezb-i-Islami faction, to stop printing the Afghan currency.

Cocoa body cuts deficit estimate

LONDON, Nov 3: The International Cocoa Organisation on Monday cuts its estimate of the 1991-92 (October-September) world market deficit to 87,000 metric tons from 98,000.

OPEC output reaches 12-yr high

PARIS, Nov 3: Crude oil output of the Organisation of Petroleum Exporting Countries (OPEC) went over the level of 25 million barrels a day in October, reaching its highest level in 12 years, informed sources said here on Monday.

China to buy US steel mill

LOS ANGELES, Nov 3: Part of a California steel mill that turned pig iron into ribbons of semifinished steel will be broken down and shipped to China for reassembly, officials said Monday.

Villalpando's firm got 56 deals

WASHINGTON, Nov 3: The former company of US Treasurer Catalina Vasquez Villalpando received 68.6 million dollar in non-competitive federal contracts, according to US government data. The contracts were awarded under a programme for minority businesses.

India for preferential trade among South Asian neighbours

NEW DELHI, Nov 3: India urged its South Asian neighbours Monday to work out a preferential trading arrangement soon, saying such an accord would help the region merge with the global economy, reports AFP.

which is expected to finalise a treaty for SAPTA. The seven-year-old organisation groups Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka.

Maldives and Nepal — would be entitled to special assistance on tariffs and trade if the SAPTA comes into force, officials said.

Malaysian Foreign Minister, Abdullah Ahmad Badawi, who described the joint commission as "a real manifestation of South-Asian cooperation."

Indo-Malay commission on trade formed

PTI reports from Kuala Lumpur: India and Malaysia today launched a ministerial-level joint commission to further bilateral trade and increase cooperation in other areas.

An agreement to this effect was signed by the Minister of State for External Affairs, Eduardo Falceto, and the

IATA may post \$ 600m losses next year

MONTREAL, Nov 3: The 212 companies that make up the International Air Transport Association (IATA) will likely post losses next year of some 600 million dollar, IATA Director-General Gunter Eser said here Monday, reports AFP.

Eser noted that the industry lost 2.7 billion dollar in 1990 and four billion dollar in 1991. He predicted 1992 losses of some 2.6 billion dollar, above IATA's previous projection of 2.5 billion.

Eser also predicted a net 1993 improvement based on expectations that airlines would cut costs and staff and adjust their capacities after a phase of "suicidal" price wars.

UAE oil output static in '92

ABU DHABI, Nov 3: The United Arab Emirates (UAE) is expected to maintain its current oil production until the end of 1992 according to the state-run Emirates Industrial Bank (EIB), reports AFP.

The UAE has produced more than two million barrels per day (BPD) and this level is expected to remain as it is until the end of this year, it said in its annual report published in local newspapers on Monday.

Shopping by TV in China

BEIJING, Nov 3: Another element of Western-style consumption is coming to China: shopping by television, reports AP.

Beginning Thursday, two Beijing television channels are to air the shopping programmes China's first, the Beijing Daily (Beijing Ribao) reported Tuesday.

UK firms may face more US taxes if Clinton wins

LONDON, Nov 3: If Bill Clinton wins the US presidential election tomorrow (Wednesday) British companies are likely to face bigger US tax bills, analysts said, reports Reuter.

Clinton has pledged to raise an extra dollar 45 billion over four years by cracking down on tax payments by foreign companies in the United States and UK firms could be the hardest hit.

Clinton claims that he can collect dollar 45 billion extra in taxes through more rigorous investigation of transfer-pricing cases by the Internal Revenue Service (IRS).

Malaysia eases imports, signals commitment to free trade area

KUALA LUMPUR, Nov 3: Malaysia has signalled its commitment to a planned Association of South East Asian (ASEAN) Free Trade Area by slashing or abolishing import duties on 600 products, officials said Monday, reports AFP.

The officials said that the move announced by Finance Minister Anwar Ibrahim, Friday in his 1993 budget proposals would effectively reduce income from tariffs by 369 million Malaysian dollar (147.6 million US).

Tariffs on the 600 items which include food, household goods and electrical and electronic products were slashed or abolished with immediate effect, they said.

Washington, Nov 3: The CIA informed the US government that Italian bankers were involved in loans to Iraq in the 1980s by an Atlanta bank branch, says a congressional letter released Monday, reports AP.

inflation the price of goods bought from an international subsidiary to artificially inflate costs and lower profits and tax in the United States.

Clinton's estimate of raising an extra 45 billion dollar is unrealistic. This has led to speculation that Clinton might be tempted to change the tax laws governing foreign companies, although Clinton's advisers say he will not.

Health Minister Lee Kim Sai said in northern Ipoh town Sunday that Malaysia was also drawing up proposals to allow foreign doctors to practise locally as part of a move to liberalise trade in the services sector under GATT.

A government report released over the weekend said the implementation of AFTA was expected to enhance trade within the ASEAN economies. It projected export growth in the ASEAN nations to increase from 14.9 per cent in 1992 to 15.7 per cent in 1993.

Italian bankers involved in loan to Iraq: CIA

WASHINGTON, Nov 3: The CIA informed the US government that Italian bankers were involved in loans to Iraq in the 1980s by an Atlanta bank branch, says a congressional letter released Monday, reports AP.

Judge Marvin Shoob, who accused both the Central Intelligence Agency and the Justice Department of withholding information from the court.

Dollar, gold rise before US election

NEW YORK, Nov 3: The dollar staged a strong across-the-board advance Monday as the market anticipated increased government spending and higher interest rates if Gov Bill Clinton is elected president, reports AP.



MOBILE TELEPHONE: A girl in London is talking with her mother from a display of a mini mobile phone which has in the meantime gained popularity.

EC, US officials continue efforts to resolve farm subsidies dispute

CHICAGO, Nov 3: Representatives of the Bush administration and the European Community met for more than seven hours Monday to resolve a dispute over farm subsidies. The negotiations were certain to spill into Election Day, reports AP.

an agreement," said Madigan spokesman Roger Runningen. Madigan canceled a few last-minute Illinois campaign appearances on behalf of

President Bush, and Runningen said the negotiators were prepared to meet Tuesday.

solve their differences over EC export subsidies and soybean production, the United States has threatened to impose up to one billion dollar in punitive tariffs on European exports to compensate for losses said to be suffered by US soybean farmers.

Deal will revive flagging world trade talks

BRUSSELS, Nov 3: An 11th-hour agreement ending a farm subsidy dispute between the United States and Europe would revive nearly comatose world trade talks, reports AP.

The negotiations appeared to be a last-ditch effort to close a farm deal before Tuesday's US presidential balloting and a Wednesday meeting of the 108-nation General Agreement on Tariffs and Trade (GATT), which is sponsoring the talks.

Vietnam's labour front assuming role of a capitalist trade union

HANOI, Nov 3: As Vietnam shifts to a market economy, the Country's General Labour Confederation (CGTV) is taking on a new role resembling that of a trade union in a capitalist country, reports AFP.

refrained from demanding the right to strike. There are arguments "for and against" this right, Tu said, adding that studies were continuing into whether it should be included in the labour code that the government is now drafting.

Brunei, Malaysia, the Philippines and Indonesia — are also helping in the process, he said.

code, the government adopted a minimum wage of 52 dollar, but lowered it in the face of pressure from Asian investors.

New leadership unlikely to bring quick change in US economic course

NEW YORK, Nov 3: No matter which man is elected President on Tuesday, government policies are unlikely to change the American economy's course quickly or strikingly, reports AP.

An annual survey of businesses by the American Management Association, released in October, suggested layoffs and cutbacks could reach record levels in 1993, regardless of who occupying the White House.

change," said David Blitzer, chief economist at Standard and Poor's Corp, a large corporate credit-rating firm.

undermine or trivialize the other promises, is the budget deficit, now close to 300 billion US dollar a year.

lems, including the possibilities of aggravating budget deficits and swamping businesses with more cumbersome regulations.

ably could clear away the biggest obstacle. But a broad range of economists worry that it could tax the nation into paralysis, with no money left to spend on anything else.

With the economy in such a dilemma needing stimulants but unable to afford them, this is an election that produces as many potential new problems as resolutions of old ones.