

BRIEFS

Call for moratorium on mahogany logging

RIO DE JANEIRO (Brazil), Nov 15: Greenpeace, the National Council of Rubber Tappers and other environmental groups are calling for a moratorium on the logging of mahogany trees from Brazilian rain forests.

WB to continue funding Indian dam

BOMBAY, Nov 15: The World Bank will continue funding a huge and controversial Indian dam project despite strong environmental criticism, but support will be cut off if agreed targets are not met.

Riyadh, Tehran accused for oil glut

BAGHDAD, Nov 15: Iraq has accused Iran and Saudi Arabia of increasing their crude output with the aim of preventing Iraq's resuming its role as a key world oil producer.

VP Singh against India's wheat import

NEW DELHI, Nov 15: Indian Opposition leader and former Prime Minister Vishwanath Pratap Singh has launched a national campaign against wheat imports.

Pak trade gap widens to \$233m

KARACHI (Pakistan), Nov 15: Pakistan trade deficit widened to a provisional 233 million dollar in October, from a revised 213 million dollar in September.

US food firms to invest \$25m in UAE

ABU DHABI, Nov 15: A US fast food chain, Kentucky Fried Chicken Corporation, plans to invest 25 million dollar in the United Arab Emirates (UAE) on new restaurants.

India to import Vietnamese rice

NEW DELHI, Nov 15: India will import 2,10,000 tonnes of rice from Vietnam while exporting an unspecified quantity of its own produce.

Asians more afraid than hopeful about NAFTA

HONGKONG: Hopes and fears expressed about the North American Free Trade Agreement (NAFTA) vary widely among Asian observers, but on balance it seems that fears are more widespread than hopes.

The benefits given by the pact to each country are hard to estimate closely, but on balance they seem to lean these ways: Mexico will benefit enormously, especially in manufactured goods.

machinery and office equipment. Notable is the fact that Smith-Corona, the old-established typewriter-computer firm, and the Zenith TV firm, have already moved their US operations to Mexico.

through, would kill the free trade area altogether. He demanded a "cross-border transaction tax." Japan's car makers point to some "local content rules" which are protective.

Wage increase aggravates China's income disparity

BEIJING, Nov 15: The wages of China's urban employees rose 12.3 per cent in the first nine months of this year compared with the same period in 1991.

Corporate bankruptcies reach high level in Japan

TOKYO, Nov 15: The number of corporate bankruptcies in Japan hit a high this year with 1,294 cases filed in October, up 20.9 per cent from a year earlier.

State role still crucial for development: Preston

BOMBAY, Nov 15: The President of the World Bank has told India, which is in the midst of liberalising its economy after four decades of socialism, that a state role is still crucial in building infrastructure and helping people.

form process. Donors were likely to support a suggestion by Indian Prime Minister PV Narasimha Rao that unutilised funds from World Bank projects could be diverted to a national renewal fund, he added.

Western creditors ready to defer ex-Soviet debt

MOSCOW, Nov 15: Major Western creditors are ready to defer Russia's payments on the 75-80 billion dollar former Soviet debt as soon as Ukraine decides on its role.

McDonald's captures heart of Red China

BEIJING, Nov 15: The People's Daily said Saturday that the spread of McDonald's fast food restaurants to all nations, including China, should provide an example for any Chinese wanting to set up in business.



Protesters march in a street of Tokyo demanding reform of Japan's political and financial systems. Several top level Japanese politicians have recently been linked to unscrupulous financial dealings which sparked wide spread protests from many quarters.

Debt accord saves UAE from major bank crisis

ABU DHABI, Nov 15: A government agreement to settle the debts of four national banks in the United Arab Emirates (UAE) has saved the Gulf state from another major bank crisis.

Water shortages may spark global conflicts, crisis

WASHINGTON, Nov 15: Water shortages confronting developing countries and industrialised nations alike could spark international conflicts and major economic changes in the 1990s.

Growing illegal trade in wood raises concern

TOKYO, Nov 13: The Worldwide Fund for Nature has raised a cry of alarm over the growing illegal trade in tropical woods in the Asia-Pacific region.

Yugoslavia devalues dinar for fourth time

BELOGRADE, Nov 15: Yugoslavia devalued its dinar by 73 per cent from Saturday, the fourth devaluation this year.

Upbeat mood for a GATT deal brings some relief to commodity market

LONDON, Nov 15: The hopes that a trade war might be averted between the United States and Europe, allowing a successful negotiation at the General Agreement on Tariffs and Trade (GATT) brought partial relief to the commodity markets.

Lead stocks on the LME fell by 575 tonnes to 195,000 tonnes exactly. Zinc: Higher. The price of zinc rose over the week, boosted by trade and some technical buying.

The proposed cut backs by Japanese producers followed earlier news of cutbacks by Norilsk Nickel, Russia's largest producer of the metal.

two and a half years, climbing to 195 pence per kilo from 180 pence per kilo for higher grade, to 137 from 132 pence per kilo for middle grade.