

BRIEFS

Jakarta, Canberra sign trade accord
JAKARTA, Nov 18: Indonesia and Australia on Tuesday signed pacts to promote trade and investment but did not reach agreement on sharing nuclear research.

Saudi economy grows by 6.6 pc
DHAHRAN, Nov 18: Saudi Arabia's economy grew by 6.6 per cent in 1991.

Rouble tumbles against US dollar
MOSCOW, Nov 18: Russia's rouble continued its seemingly unstoppable tumble on Tuesday, hitting 448 per US dollar on the Moscow Interbank Currency Exchanges.

China's urban inflation 10.6
BEIJING, Nov 18: Prices rose 10.6 per cent in China's 35 largest cities in the first 10 months.

British Airways income falls
LONDON, Nov 18: British Airways reported Tuesday that income fell 23 per cent in the most recent quarter.

Coffee price hits ten month high
LONDON, Nov 18: The International Coffee Organisation's indicator of the average world market price of coffee has moved to a ten-month high.

Oil, gas struck in East China Sea
SHANGHAI, Nov 18: The newly-founded Shanghai Oil and Natural Gas Co. said it has struck the first high-yield oil and gas well in the Pinghu gas field in the East China Sea.

At and T, Japanese firms joint venture
LAS VEGAS, Nov 18: AT and T announced alliances Monday with three Japanese electronics makers that should boost its position in the emerging market for personal communicators.

Women-owned businesses is a growing trend worldwide
WASHINGTON, Nov 18: The trend toward women-owned businesses is growing worldwide and will expand as training in essential management and marketing skills becomes more widely available.

When food becomes art
PHILADELPHIA, Nov 18: When chocolatier Rena Pocrass saw a competitor selling copies of her seashell-shaped chocolate dessert container she was, well, shell-shocked.

Euro farm ministers' support raises hopes for a GATT deal

WASHINGTON, Nov 18: Hopes that meetings this week between US and European Community trade negotiators will avert a trade war were raised after European farm ministers gave their negotiators the go-ahead to try to reach a deal, reports Reuter.

There's no question that the one EC participant that has not wanted an agreement on the Uruguay Round (of global trade talks) is France. The fact that the rest of the community has said 'we do, and you don't' have the power to block it is a step in the right direction.

Agriculture Commissioner Ray MacSharry appeared to have the backing of most EC members, analysts said it still is uncertain whether they will find a common ground with the United States.

EC officials have said US demands are too drastic, and that it should not be bound by an arbitrary limit. US trade analysts said they believe Madigan and MacSharry were close to an agreement on a production number in meetings earlier this month in Chicago but the United States wanted a commitment from the EC to abide by that limit.

Some critics have said it is ridiculous to risk a trade war and hold up global talks to expand the world's economy over a few million tonnes of oilseeds.

Russian central bank gives grim outlook for economy

MOSCOW, Nov 18: Production in Russia will fall next year, inflation will remain high and foreign debts will increase as unemployment spreads, the Central Bank there has said in a forecast sent to parliament and published by the Interfax news agency, reports AFP.

Industrial and agricultural output was expected to fall by 20 per cent to 22 percent, and state investment would fall by 55 per cent.

Prime Minister Egor Gaidar has said that about 400,000 people are without work now. Measures taken by the government to stimulate production, such as a reduction of taxation, were unlikely to have any effect until the second half of the year.

country could plunge into political chaos and military anarchy unless changes are made in current sweeping economic reforms.

China reducing control on state firms

BEIJING, Nov 18: China is pushing through a package of reforms for its state-owned commercial firms which will allow them to introduce shareholding determine their own marketing strategies and deal in foreign trade, reports Reuter.

He Jihai, Vice Minister of Commerce, told the official China Daily the reform measures would boost the state commercial sector, which has lagged far behind private entrepreneurs in exploiting China's emerging consumer market.

Australia to urge Clinton for closer economic ties with Asia

PERTH (Australia), Nov 18: Australia will do all it can to encourage the United States under President Bill Clinton to increase its economic interdependence with Japan and engage more fully in Asia, Prime Minister Paul Keating said here Tuesday, reports AFP.

ministration, we shall make every effort to encourage Washington to think more deeply about the future institutional structure of economic relations in the Pacific.

India made anti-AIDS drug to hit local

NEW DELHI, Nov 18: The first India made anti-AIDS drug Zidovudine, the only agent approved worldwide for treatment of AIDS infection, will hit the domestic market shortly, reports PTI.



European farm ministers are busy formulating a policy to avoid the looming trade war with the US. They have given their full support for a deal with the US before the Dec 5 deadline, after which US threatens to impose punitive tariffs on European farm exports. Picture shows British Farm Secretary John Gummer explaining a point to one of his European counterparts.

Gulf states, Central Asian republics boosting ties with help of Islam

ABU DHABI, Nov 18: Islam is boosting economic and political ties between the Gulf and six new Muslim republics born after the Soviet Union collapsed last year, says Reuter.

But benevolence is not the main factor motivating them. The pro-western Gulf Arab states, sometimes allied with secular Turkey, hope their economic aid and example will help foster politics of moderation in a region increasingly prone to Muslim fundamentalist influences, Gulf diplomats say.

Iran is using oil cooperation and radical Islamic politics to woo them. "When they were looking for somebody to help them, Iran was there," says one Gulf analyst, referring to the economic and political turmoil caused by the collapse of the Soviet Union.

access to ports and oil projects in Central Asia. The GCC states joined Iran, Pakistan and Turkey and set up the Economic Cooperation Organisation (ECO). The group, with a population of 300 million, forms a huge potential market.

Japan's economic downturn to bottom out next March

TOKYO, Nov 18: Japan's economic downturn will bottom out in the March quarter but the recovery will be weak and a full upturn is not likely until September next year, the Bank of Tokyo Ltd said Tuesday, reports AFP.

The bank also forecast that Japan's trade surplus would hit a third successive record in the 12 months starting in April next year, rising from an estimated 132 billion dollar this year to 140 billion dollar.

Manila advised against raising wage, imports

MANILA, Nov 18: The Philippines must guard against excessive increases in wages and consumer imports so as not to endanger its economic recovery, the World Bank said in a report, reports Reuter.

in public consumption activity are to be more for road maintenance than for wages," the report said.

Women-owned businesses is a growing trend worldwide

WASHINGTON, Nov 18: The trend toward women-owned businesses is growing worldwide and will expand as training in essential management and marketing skills becomes more widely available, say analysts assessing US and foreign market trends, reports USIS.

Kay Bulow, the Bulow Group; Kathleen Diamond, Executive Director, Language Learning Enterprises, and Ann Frech, a Watson scholar who has studied women's entrepreneurship in India, Malaysia and Kenya.

businesses because there is something they want to achieve, or they seek greater independence and the opportunity to be the boss or the CEO (chief executive officer).

continues to expand" Hadary pointed out. "I think that says a lot about the success of women business owners in the United States."

entrepreneurs. Frech said the businesswomen she surveyed were primarily in service sector industries. "In India women were moving into a lot of light manufacturing such as clothing and cosmetics, and even into more technical areas such as biotechnology products."

Dollar's rally stalls in NY

NEW YORK, Nov 18: The US dollar's recent rally stalled Tuesday in the absence of fresh economic news, reports AP.

Gold prices rose. On the New York Commodity Exchange gold bullion for current delivery settled at 334.30 dollar a troy ounce, up 40 cent from Monday.