

BRIEFS

US productivity rises by 3 pc

WASHINGTON, Dec 4: The productivity of American workers increased at a healthy three per cent annual rate during the July-September quarter...

Plan for universal health-care coverage

NEW YORK, Dec 4: The health insurance industry on Thursday broke with past policy and presented a plan for universal health-care coverage...

GM announces closure of plants

DETROIT, Dec 4: General Motors Corp said Thursday it will close seven, and maybe as many as nine, plants, completing its previously announced plan to close 21 plants by 1995...

Dollar higher in New York

NEW YORK, Dec 4: The American dollar ended higher against most key currencies Thursday, strengthened by year-end demand...

Gaidar calls for cooperation

MOSCOW, Dec 4: Acting Prime Minister Yegor Gaidar offered to cooperate with centrist factions in Russia's top legislature Thursday...

Dollar higher in Tokyo

TOKYO, Dec 4: Share prices were mixed in thin trading Friday morning, as the US dollar inched up against the yen...

Clinton holds talks with FRB chief

LITTLE ROCK (Arkansas), Dec 4: President-elect Bill Clinton discussed the state of the US economy here Thursday with the influential Chairman of the Federal Reserve Board...

EC, US negotiators agree on farm deal

BRUSSELS, Dec 4: The European Community and the United States opened the door to a new era in world trade by agreeing to the final details of a key farm deal...

The deal just two days before the United States was due to impose punitive duties on 300 million dollar worth of food and wine imports from the community...

powerful farm lobby already annoyed by cuts in the EC's Common Agricultural Policy (CAP) agreed in May. France, the EC's top farm producer and exporter, argues that the deal breaches the CAP reforms...

convince European Community farmers the farm trade deal he negotiated with Washington last month safeguards their sector. Addressing EC business leaders here, MacSharry said an early conclusion of a world trade accord was "in the interests of the whole world."

The EC remains committed "to maintaining viable rural communities," MacSharry said. "Our farmers and their prosperity are central to that policy and will continue to be."

Lawmakers okay demand for brake on Russia's economic reform

MOSCOW, Dec 4: Russia's pro-market government suffered a setback on Friday when the Congress of People's Deputies approved in principle a motion demanding a brake on its economic reforms...



TOKYO: Japanese International Trade and Industry Minister Kozo Watanabe (R) sits in the passenger seat of a solar-powered car at an air-pollution vehicles exhibition sponsored by the International Trade and Industry Ministry Dec 3.

Agitation poses threat to foreign investment in Pakistan

LAHORE, Dec 4: Finance Minister Sartaj Aziz said an anti-government opposition agitation posed a threat to prospects of foreign investment in Pakistan...

Partial ban on waste export to developing states likely

PIRIAPOLIS, (Uruguay), Dec 4: Delegates from 56 nations were close to agreeing Thursday on a partial ban on hazardous waste exports from industrial countries to developing ones...

would become part of the Basel Convention, a 1989 hazardous waste-control pact signed by 35 countries. Japan, the United States and some of the biggest European countries have not ratified it...

Bush to sign accord on trade with Mexico, Canada

WASHINGTON, Dec 4: President Bush and the leaders of Mexico and Canada will sign the trade agreement designed to create the world's largest free trading area on December 17...

Congress legislation that would implement the proposal. Both houses of Congress then have 90 legislative days, which could stretch up to five months, to approve or reject the trade agreement.

Tensions make HK market uncertain

HONG KONG, Dec 4: Hong Kong investors are starting to question the territory's long-term economic viability following the stock market's dramatic nosedive this week...

Beijing. So far this week the Hong Kong market has shed more than 1,000 points, or 16.8 per cent. Brokers expect further losses as investors remain jittery over the increasingly nasty Sino-British tussle...

ther side and then it'd be off to the races," said an analyst at a local brokerage house. Economic growth is projected at more than 5 per cent this year, unemployment hovers around 2 per cent...

Monday that any contracts, leases or agreements signed by the British colonial government but not approved by Beijing won't be honoured by the Chinese side after 1997.

France forecasts 2.6 pc GDP increase by next year

PARIS, Dec 4: French Finance Minister Michel Sapin maintained his growth estimates for the French economy in statements on Thursday, estimating that gross domestic product (GDP) would increase by 2.6 per cent in real terms next year...

Kuwait now to stay out of OPEC quota

KUWAIT, Dec 4: Kuwait will try to keep out of the OPEC quota system until it has restored production capacity to 2.5 million Barrels Per Day (BPD) Oil Minister Ali Ahmed al-Baghl said in an interview published on Thursday...

But Kuwait had come under pressure to accept a quota at its current production level — 1.5 million BPD. Baghl, in the interview published in the newspaper Al-Watan, said: "Kuwait's quota in the July 1990 agreement, just before the invasion, was the same as the UAE's, and in the present agreement the UAE's is 2.26 million."

Developing nations criticise WB policies on environment

ABIDJAN, Dec 4: More than 40 governments began talks on Thursday on funding global environment programmes, overshadowed by a campaign to limit the role of the World Bank, says Reuters.

the United Nations, Razali Ismail, told delegates in the opening debate. NGO spokesmen accuse the World Bank of linking environment programmes in developing countries to larger bank projects which themselves may have serious ecological implications.

participants' stated wishes," he said, reading from an NGO statement. "In this respect we urge participants to challenge the World Bank's proposed operational directive on the disclosure of information which is being submitted to the bank's board."

me and the development agency UNDP. A GEF statement said the Abidjan meeting would discuss a restructuring of the fund's "decision-making system to ensure that neither donor nor developing countries have a disproportionate say."

Russia fails to repay \$4.8m US loan

WASHINGTON, Dec 4: Russia defaulted on more US-guaranteed loans Thursday, adding 2.9 million dollar to the 4.8 billion dollar already in arrears this week, an Agriculture Department spokesman said, reports AP.

US economy expanding modestly following its summer slump

WASHINGTON, Dec 4: A batch of government and private reports on Thursday bolstered the growing belief that the economy is expanding modestly following its summer slump, reports AP.

Union as a whole buy US farm products. The former Soviet Union was the United States' top foreign wheat customer and its second-biggest corn customer in the fiscal year that ended September 30.

US economy expanding modestly following its summer slump

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found 29 per cent believe the economy is improving, up from 5 per cent in a comparable poll a year ago. The pessimistic share that thinks the economy is getting worse fell to 27 per cent from 69 per cent.

in predicting that the recovery will remain far weaker than during most previous rebounds from recession. "The bottom line here is it's still going to be a recovery at a snail's pace compared with other similar periods in the past," said David Jones, an economist with Aubrey G Lanston and Co, a New York securities dealer.

order for long-lasting durable goods rose 4.1 per cent. The increase was paced by a 19.7 per cent surge in the transportation component, led by orders for aircraft and motor vehicles.

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