

BRIEFS

Japan's slow economy creates unemployment
TOKYO, Dec 26: Japan's economic slowdown has sent unemployment soaring to its highest level in almost four years.

Talks on global trade in 1st week of Jan
NEW DELHI, Dec 26: Government is likely to start informal consultations with leaders of major political parties in the first week of January to formulate India's viewpoint on the draft Dunkel proposals on global trade issues.

Y'slav economy to plunge further
BELGRADE, Dec 26: Yugoslavia will plunge further into economic crisis next year, the Belgrade market research institute said on Thursday.

DPRK to take up N-uplift plan
SEOUL, Dec 26: A critical shortage of petroleum is forcing North Korea to continue its nuclear development programme despite international pressure to stop it, analysts say.

Russia's defaults on US loans jump
WASHINGTON, Dec 26: Russia's defaults on US agricultural loans jumped on Thursday to 95.7 million dollar as six American banks filed default notices totalling 27.4 million dollar.

Hyundai to sack UPP members
SEOUL, Dec 26: The nation's largest conglomerate announced Saturday it will sever relations with its founder's political party, which lost in last week's presidential election.

Steel conglomerate set up in Shenyang
SHENYANG, Dec 26: An iron and steel conglomerate was set up Friday in this capital city of northeast China's Liaoning province.

Japan's jobless reaches 3-yr high
TOKYO, Dec 26: Japan's seasonally adjusted unemployment rate stood at 2.3 per cent in November, the highest in three and a half years.

Russia's new overlord of reforms to retain Gaidar's policies

MOSCOW, Dec 26: The new overlord of Russia's economic reforms said on Friday that he wanted to retain the radical policies of former cabinet chief Yegor Gaidar, reports Reuter.

To sell off state-owned firms. The big privatisation drive gets fully under way next year when more than 5,000 major firms will be offered up for sale.

joined this year. President Boris Yeltsin reluctantly dropped radical free-market Gaidar last week under heavy pressure from centrists and hardliners in the Russian parliament.

Fyodorov said government support to state-owned industry was necessary during companies' transition to market rules. The state sector has not yet adapted to the market.

Tokyo urged to reject trade bloc with Asia

TOKYO, Dec 26: Japan should reject attempts to build a regional trade bloc in Asia because the region depends heavily on trade with the United States and Europe, a blue-ribbon government panel urged Friday, reports AP.

India, Israel will take steps to raise trade

NEW DELHI, Dec 26: The Federation of Indian Export Organisations (FIEO) has decided to take special measures to increase trade between India and Israel, reports Xinhua.

which half of its GNP is directed towards exports. This has constituted a major attraction for Indian exporters and manufacturers who wish to use that country as a springboard for exporting their products to Western Europe and the United States.

Income from petrochemical in China up

BEIJING, Dec 26: The sales income of the China national petrochemical industrial corporation hit 97 billion yuan this year, with pre-tax profits amounting to 19 billion yuan, the overseas edition of the People's Daily reported today, reports Xinhua.



PRESIDENTIAL CHRISTMAS: US President-elect Bill Clinton fills the trunk of his limousine with Christmas presents late Dec 24. Clinton spent the afternoon shopping after naming the last members of his cabinet.

X-mas brings no cheer for Japanese

TOKYO, Dec 26: Christmas brought no cheer for the Japanese economy, only another serving of discouraging data, reports Reuter.

flect the real property market. Overall housing starts rose 8.2 per cent in November from a year earlier, the sixth month of year-on-year gains.

stores and supermarkets fell 3.2 per cent from a year earlier, the sixth consecutive month of year-on-year decline.

jobs, data said the rise in unemployment was only a small fluctuation and the rate was still low.

Intellectual property protection and liberalisation go together

WASHINGTON, Dec 26: While more rigorous international efforts to protect intellectual property have been a priority among industrial nations for some time, there is evidence suggesting that the most effective protection occurs spontaneously when a country decides to liberalise its trade policies.

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A noble gesture indeed

NICOSIA, Cyprus, Dec 26: A woman donated her house worth about 40,000 Cyprus pound (80,000 dollar) in response to a pre-Christmas radio appeal for famine relief, a Cyprus Broadcasting Corp spokeswoman said Thursday, reports AP.

Tokyo-Hanoi trade climbs to \$1.15b this year

HANOI, Dec 26: Trade between Vietnam and Japan climbed 4.7 per cent to 1.15 billion dollar in 1992, with crude-oil exports making Vietnam one of few countries enjoying a trade surplus with the archipelago, according to figures published Saturday, reports AP.

thirds of Vietnam's crude-oil production, set to hit 5.5 million tonnes this year. The oil purchases have helped make Japan Vietnam's second-largest trading partner behind Singapore.

India earns \$322m thru' second round disinvestment

NEW DELHI, Dec 26: The Indian government has earned 11.84 billion rupee (322 million US dollar) through sale of 310.6 million shares of 12 companies in the second round of disinvestment by Indian Public Sector Units (PSU), reports Xinhua.

Japan's aid to Third World to grow by 6.5pc

TOKYO, Dec 26: Japan's official aid to developing countries will grow by 6.5 per cent to 1.01 trillion yen (8.2 billion US dollar) next year, exceeding the trillion-yen mark for the first time.

and ensure efficient use of funds. Government auditors said earlier this month they had discovered unused grants and medical equipment in five ODA programmes worth 23.7 billion yen (192 million US dollar).

Italy ends '92 on somber note, braces for a difficult '93

ROME, Dec 26: The Italian economy is ending the year on a somber note, and forecasts say 1993 will also be a bad one for the economy, reports AFP.

the public debt having reached the amazing figure of 1.15 trillion dollar at the end of September, making a per-capita debt of 20,000 dollar for the country's 57 million people.

capitalisation, low volume and archaic procedures make it a second-class bourse that has not attracted many foreign investors.

shown up everywhere in lower household consumption, particularly evident during the year-end holiday period as stores have had to move up clearance sales to attract buyers.

The only positive feature of the economy is that inflation is being held to five per cent this year, but that is well above levels in numerous other European countries, such as France and Germany.

Cabinet okays Japan's next year budget

TOKYO, Dec 26: The Cabinet approved Saturday a tight budget for the coming fiscal year that would expand Japan's foreign aid and slow defense spending to the lowest level of growth in 33 years, reports AP.

Under the Finance Ministry plan, total spending would be held to 72.355 trillion yen (585.12 billion dollar) up only 0.2 per cent from the current fiscal year.