

BRIEFS

India's reforms won't be affected

CHANDIGARH, Dec 27: The Deputy Chairman of the Planning Commission, Pranab Mukherjee, has said that there was no question of either any change or dilution of economic reforms undertaken by the Narasimha Rao government...

US oil-fields may open for foreigners

CARACAS, Dec 27: Congress is expected to approve by March a contract for foreign participation in the state-controlled exploitation of heavy crudes, a newspaper quoted an oil company executive as saying...

Post X-mas sales hurt shoppers

SYDNEY, Dec 27: A crush of thousands of shoppers surging for post-Christmas department store sales here Sunday left at least four people injured, police said.

Rental car company opens in Shanghai

Beijing, Dec 27: Foreign tourists visiting Shanghai can now drive themselves around in rental cars - if they dare. The Anji Car Rental Co opened for business Saturday...

France, China sign 121 protocol

PARIS, Dec 27: France and China last week signed a 640 million franc (121 million dollar) financial protocol for 1992, French officials said, despite coolness in bilateral ties over the planned sale of French Mirage warplanes to nationalist Taiwan.

Jobless benefit seekers rise in US

WASHINGTON, Dec 27: The number of US workers seeking jobless benefits rose in early December but economists saw no setback to the modest economic recovery.

Japan won't export hardware to 3 states

TOKYO, Dec 27: Japan has decided to add Iran, Iraq and Libya to a list of countries to which it cannot export equipment and technologies that can be used for military purposes...

UNCTAD sets new orientations and priorities

by Chakravarthi Raghavan

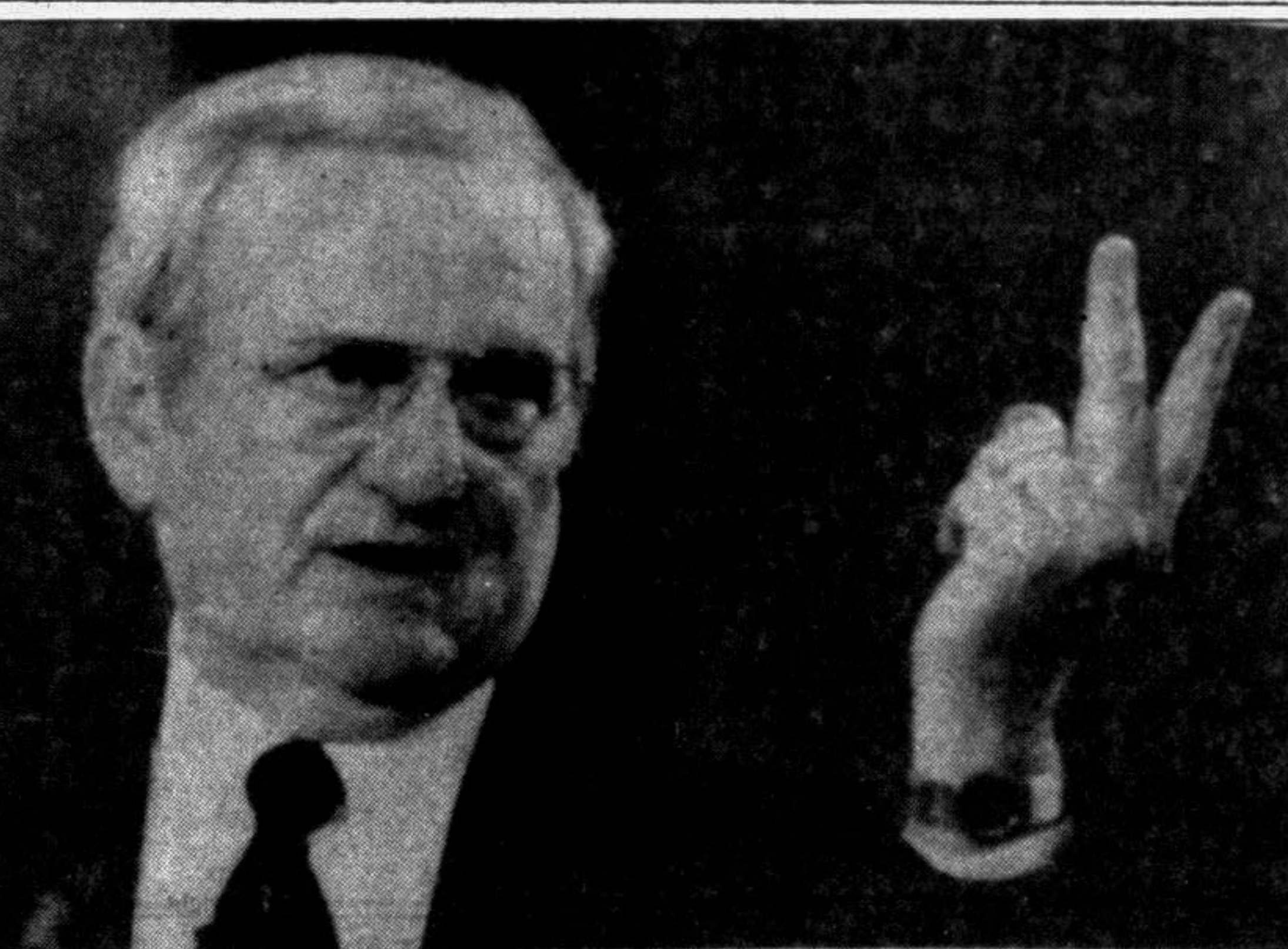
GENEVA: The UNCTAD (United Nations Conference on Trade and Development) Trade and Development Board ended its session in October with a number of decisions on the priorities in the work programme and orientations. The Board meeting, chaired by Turkey's Gunduz Aktan...

more things change, the more they remain the same. At UNCTAD-VIII and before, there had been references from the industrialised nations to the way their 24-member Organisation for Economic Cooperation and Development (OECD) functions and where after in-depth discussions quite often there is only a press communique at the end.

As Aktan's communique noted, the Board's debate on interdependence addressed some important global issues raised in UNCTAD's Trade and Development Report - which had warned of the dangers to the world economy of the debt deflation gripping several of the industrialised economies...

'NZ economic recovery sustainable'

WELLINGTON, Dec 27: New Zealand Finance Minister Ruth Richardson said on Wednesday the country's fragile recovery was sustainable and should be strong enough to ensure re-election of her conservative government next year, reports Reuter.



Chrysler Corporation President Lee Iacocca talks to reporters in a Feb 13, 1986 file photo during a press conference in Detroit. Iacocca retires from Chrysler Dec 31 after 13 years as head of the third largest US automaker. - AFP/UNB photo

Delhi to create better climate for agriculture's development

NEW DELHI, Dec 27: The India government would make all efforts to create a positive trade and investment climate for agriculture and make the similar benefits available to agriculture as are being given to industry, reports Xinhua.

tal gains tax on compulsory acquisition of agricultural land. Further, the government would continue to discharge its responsibility for ensuring remunerative agricultural prices to the farming community.

China won't subsidise state firms signing new triangular debts

BEIJING, Dec 27: The Chinese government, in another step towards creating a market economy, will no longer finance triangular debts between state enterprises, Premier Li Peng was Saturday quoted as saying, reports AFP.

The government had already spent 51 billion yuan (8.9 billion dollar) in 1990 to clear triangular debts worth 150 billion (26 billion dollar) in 1990 to clear triangular debts worth 150 billion (26 billion dollar), but this did not stop the general situation of state firms deteriorating.

Thai economy back on track

BANGKOK, Dec 27: The Thai economy, battered by months of political turmoil mid-year, had stabilised by year end despite the setbacks and was ready to take off again, a private think-tank said Thursday, says AFP.

Japan's '93 budget aims at stimulating sluggish economy

TOKYO, Dec 27: The Japanese government released its annual budget bill Saturday, providing for a 3.1 per cent increase in general spending focusing on public works to stimulate the sluggish economy, reports AFP.

Indonesia to supply Taiwan 420,000 tonnes of coal

JAKARTA, Dec 27: Two Indonesian coal mining joint ventures have clinched contracts to supply 420,000 tonnes of coal to Taiwan next year, the Kompas Daily said here Thursday, reports AFP.

Arab banks abroad will merge or raise fund to avoid closure

ABU DHABI, Dec 27: Arab banks abroad wanting to avoid the risk of closure must merge or raise their capital to an acceptable adequacy level, the Arab League's Monetary chief was quoted on Saturday as saying, reports AFP.

Equal footing for foreign firms in India suggested

CALCUTTA, Dec 27: Dr J J Irani, Managing Director, Tata Iron and Steel Company (TISCO), Thursday suggested that foreign firms should be allowed to compete on an equal footing with national companies in the Indian market, says PTI.

Democrats deeply split over trade policy

NEW YORK, Dec 27: In fighting over foreign trade policy has deeply split the Democratic Party less than a month before US President-elect Bill Clinton takes office, the New York Times said in its Sunday editions, reports Reuter.

Greenback gains against Asian units ahead of X-mas

HONG KONG, Dec 27: The US dollar strengthened against almost all Asia-Pacific currencies in a week of trading that in most markets ended Thursday, ahead of the Christmas holiday, reports AFP.

Australian dollar: Down during a short trading week at 68.95 US cents from the previous week's 69.11 US cents.

The won weakened to 790.90 on Tuesday, but started strengthening as supply of the greenback improved on the foreign exchange market, with export-earning and foreign brokerage firms sending back to Seoul their investment funds.

Russia to issue 10,000-rouble note soon

MOSCOW, Dec 27: Russia's central bank will soon introduce a 10,000-rouble note to help keep pace with the country's fierce inflation. ItAR-Tass said on Saturday, reports Reuter.