

BRIEFS

Pindi devalues rupee against dollar

KARACHI, Jan 3: The State (Central) Bank of Pakistan adjusted the rupee's value down to 25.7800/25.9089 to the dollar on Saturday from 25.7000/25.8285 fixed on Dec 29. The bank gave no reason for the move...

Fund for Saudi-UK sugar plant

CAIRO, Jan 3: The Saudi industrial development fund has agreed to extend financial assurances to a Saudi-British joint venture for a sugar plant, the biggest of its kind in the region...

Oil firms boost security in Nigeria

LAGOS, Jan 3: Several oil companies in Nigeria's remote southeast have boosted field security following a local community demand for dollar 4.0 billion in compensation for alleged environmental degradation...

Pvt TV station begins operation

JAKARTA, Jan 3: A private television station is to operate in Lampung on the southern tip of Indonesia's Sumatra island, with a trial broadcasting scheduled for today...

1992 spelled disaster for Lankan tea

COLOMBO, Jan 3: Sri Lanka tea industry experienced a disastrous year in 1992 with a nearly 30 per cent to shortfall in tea production and heavy price losses...

Sri Lanka has been the number one tea exporter in the world for a second successive year in 1991 with a production of 240 million kgs.

However, the 1992 tea output would be the second lowest recorded by the island country since 1952 though the final figures were not available at this moment...

Haley's farm to be used as rehabilitation centre

OAK RIDGE (Tenn), Jan 3: Alex Haley's estate is selling the late author's farm for 1.1 million dollar for use as an alcohol rehabilitation and research centre...

Fledgling Asian stock markets suffer from scandals, political strife in '92

HONG KONG, Jan 3: Asia's fledgling stock markets often proved risky bets in 1992 for much-sought foreign investors due to scandals, settlement defaults and political strife...

27 per cent of its market capitalisation. Indian investors were also big losers, after a 1.3 billion dollar stock scandal nearly halved the market's value.

Thailand's political crisis in May ushered in a nine per cent slump the day after troops shot pro-democracy protesters and another shock came when stock manipulation charges were slapped on a major investor and associates.

Australia's all ordinaries index was down six per cent and Singapore's Straits time industrial average was up two per cent in 1992.

India was stunned in April by a securities scam in which players milked bank funds to play the market. Billions of dollars were wiped off share values and thousands of small investors went bankrupt.

South Korea's market, which was opened to foreigners for the first time, rose 8.7 per cent, and is tipped to prove a winner in 1993 as economic growth accelerates.

The Philippines' Manila and Makati exchanges edged up, the country's flat economy stemming their rise despite the lifting of foreign exchange restrictions in August.

Hong Kong's Hang Seng index surged 29 per cent over the year, despite the Sino-British row over democratic reforms for the British colony before it reverts to Beijing in 1997.

Despite its down year, Taiwan chased foreign investors. In a bid to lift institutional investment, authorities approved the opening of 11 broking firms to break a stranglehold held by four fund managers, and plan to open

the market to overseas brokers, banks and institutions. The market was rocked in September when it suffered its worst-ever settlement default which forced seven stock brokers to suspend operations...



TO GO WITH 'CHINA-FUR': A Chinese model browses through a rack of furs at a newly opened shop in Ritan Market November 16. Flush with disposable income, Chinese consumers are snapping up fur trimmed garments as never before -- a harbinger of bigger things to come.

China plans major expansion of stock markets

BEIJING, Jan 3: China is planning a major expansion of its stock market experiment this year, allowing each province to select companies for listing on the country's two bourses. Xinhua news agency said on Saturday, reports Reuters.

market — results of the market-style economic reforms the Communist Party has into effect. Companies across the country have issued stock, but in most cases they have been able to sell the certificates only to their own employees.

market and other factors, the government has initially set the figure of public issuance of stocks on the mainland at around five billion yuan (880 million dollar) this year, Xinhua quoted its anonymous source as saying.

Indian plan to raise \$ 1.3b from share sale runs into trouble

NEW DELHI, Jan 3: India's ambitious plan to raise 35 billion rupee (1.3 billion dollar) in the year to March 31 by selling shares of state firms has run into trouble, economists said today, reports Reuters.

Offering shares only to state-owned mutual funds and banks was also a factor in the lukewarm response, he said. In the latest sale last month, the government offered up to five per cent of the equity of 14 state-owned firms, covering engineering, fertilisers, communications, steel and oil refining, but accepted bids for only 12.

A total of 310.6 million shares were sold, while 462.7 million were on offer. In the previous round in October, 264.2 million shares were offered for sale but bids for only 128.7 million shares were accepted.

'ASEAN economies must cooperate more'

JAKARTA, Jan 3: The new ASEAN Secretary-General said on Saturday the booming economies of South East Asia had to cooperate more, especially in trade, reports Reuters. Pushing for greater (intra-regional) trade, that is the big challenge for us, Ajit Singh said after his installation as Secretary-General of the six-member Association of South East Asian Nations.

Oil earnings of 6 Gulf Arab states rise by 7pc

ABU DHABI, Jan 3: Oil earnings of six Gulf Arab states increased by around seven per cent in 1992 because of higher production by Saudi Arabia and Kuwait, the state-run Emirates Industrial Bank (EIB) reported on Saturday, says AFP.

disruption caused by the Iraqi invasion of the Emirate. It now produces around 1.5 million barrels per day and plans to increase the level to 2.3 million BPD by the end of 1993. Saudi Arabia, the world's biggest crude exporter, produced more than eight million BPD in 1992 and industry sources expect its revenues to have exceeded 44 billion dollar compared with around 43.5 billion dollar in 1991.

Singaporeans asked to become more adventurous for economy

SINGAPORE, Jan 3: Singapore will be a failed Newly Industrialised Economy (NIE) in 10 to 20 years' time unless its people change their attitudes and become more adventurous, former Prime Minister Lee Kuan Yew said, reports AFP.

countries are fast catching up, Lee said. Singapore is a member of ASEAN, which also groups Brunei, Indonesia, Malaysia, the Philippines and Thailand. "Singaporeans are contented to be stuck at home. We have got to shake Singaporeans up, make them adventurous, or we will be losers," said Lee, who is now senior minister in Prime Minister Goh Chok Tong's cabinet.

He noted that instead "our reserves today are largely invested in stocks, shares, bonds and real estate, which are giving only between three and five per cent returns." Even Indonesia, especially Batam and Bintan, would offer better returns than Singapore or Malaysia, he added.

Mexico puts new peso in circulation

MEXICO CITY, Jan 3: Mexico officially lopped three zeros off its currency Saturday, putting the new peso in circulation, but the event was lost since businesses are welcoming the old cash along with the new, reports AFP.

Filipino economy to grow by 4.5 pc in '93: Ramos

MANILA, Jan 3: President Fidel Ramos has said the Philippine economy grow by 4.5 per cent in 1993 but those who recall the disappointing economic performance in 1992 do not share his optimism, reports AFP.

free-market reforms of his predecessor, Corazon Aquino, was widely hailed by businessmen. Most economists forecast growth of only about 2.5 per cent. They also say the government will have to implement painful reforms if the Philippines is to attain newly-industrialised country status by the turn of the century.

EC citizens welcome a 'Europe without border crossings'

REMICH (Luxembourg), Jan 3: Volker Petzinger woke up Friday to a Europe without border crossings, and to his first day as a customs officer on the Luxembourg-Germany border.

between France and Germany. "Today, it's just me." A New Year's Day drive through four EC countries — France's coal-mining region of Lorraine, the industrial edge of Germany's Saarland state, Luxembourg and southern Belgium — showed that most border crossings now resembled unmanned tollbooths.

900." Allowing merchandise to circulate freely within the EC countries was part of the sweeping reforms that greeted the bloc's 338 million people with the arrival of 1993. The free circulation of people, however, remains incomplete. Britain, Ireland and Denmark have insisted on maintaining passport controls for travelers arriving from other EC countries.

lice everywhere in the EC reserved the right to stop and question anyone at any time. In Spicheren, France, Bernhard Schwartz was among several thousand Frenchmen who marked the fall of the Golden Bremm checkpoint on the German border at the edge of town.

Belgians appeared upbeat about Eurounity. "What's happening today, Jan. 1, makes me think that some day Europe will be a power equivalent to the United States, like we used to be," said Jean-Louis Crelot, a Belgian living in Arlon, near the border with Luxembourg.

German economics minister resigns over political scandal. BONN, Jan 3: A television station reported Sunday that Juergen Moellemann, the federal economics minister, resigned over a growing political scandal, says AP.

quoting the committee in charge of government finance. By the end of the year, more than 120 million Russians of the population of 150 million had each received a 10,000-rouble (just over 20 dollar) privatisation done which allows them to "buy" a share in a privatised company.

US power line construction faces raising opposition

HARRISBURG (Pa), Jan 3: Dairy farmer Curt Fogelsanger has heard the stories about magnetic fields from power lines — they cause cancer, seep into soil, contaminate crops and decrease property values, reports AP. His facts may be open to debate, but his fears aren't. And they're typical of the reaction utilities throughout the United States face when they propose new power lines.

Morocco to fight flow of hashish to Europe

CASABLANCA (Morocco), Jan 3: Morocco will try curbing the flow of hashish to Europe with a one billion dollar aid programme to farmers in the rugged Rif mountains, King Hassan II announced, reports AP.

German economics minister resigns over political scandal

BONN, Jan 3: A television station reported Sunday that Juergen Moellemann, the federal economics minister, resigned over a growing political scandal, says AP. The report by the television network N-TV could not be immediately confirmed. Moellemann has come under fire following news reports that he misused his office to try to persuade seven supermarket chains to buy products from a company owned by his wife's cousin.