

BRIEFS

\$75m Indonesian Co shares sold

JAKARTA, Jan 18: The Prasetya Mulya (PM) group has purchased 75 million shares of Astra International (AI) from both the liquidation team of ailing bank Summa and Danamon finance...

Ramos neutral in airlines fight

MANILA, Jan 18: President Fidel Ramos declared his neutrality Monday in a takeover battle within Philippine Airlines but warned both sides against moves which would threaten the flag carrier's viability...

No deal yet on Cathay Pacific crisis

HONG KONG, Jan 18: Cathay Pacific Airways Ltd reported no progress Monday in negotiations with disgruntled flight attendants to end a six-day-old strike that has caused scores of flight cancellations and delays throughout Asia...

US to take part in int'l technology show

SEOUL, Jan 18: The chief organizer of an international exposition to show off science and technology said Monday the United States was certain to join in the 1.2 billion dollar event, opening in August...

UK consumers' confidence falls

LONDON, Jan 18: British consumer confidence fell to its lowest level in two years in the final quarter of 1992, a report published on Monday said, dealing a blow to hopes of a quick consumer-led recovery...

Dollar up, shares mixed in Tokyo

TOKYO, Jan 18: The US dollar was modestly higher against the Japanese yen in Monday morning trading in Tokyo but was not significantly affected by the new American attacks on Iraq...

Estonian tanker runs aground

TALLINN (Estonia), Jan 18: An Estonian oil tanker ran aground off the Estonian coast and has leaked an undetermined amount of oil, officials said Monday...

US-Iraq conflict expected to have little impact on financial markets

NEW YORK, Jan 18: Financial markets, practised now in the art of war, are largely expected to shrug off news of US military action against Iraq when markets open on Monday...

Rutherford Brown and Catherwood, referring to the cruise-missile strike. "I see no impact at all on financial markets..."

The United States attacked Iraq with cruise missiles on Sunday, aiming at what its says was a nuclear weapons site on the outskirts of Baghdad...

Oil prices are expected to jump initially, in what analysts say is a knee-jerk reaction to anything that happens in the sensitive area.

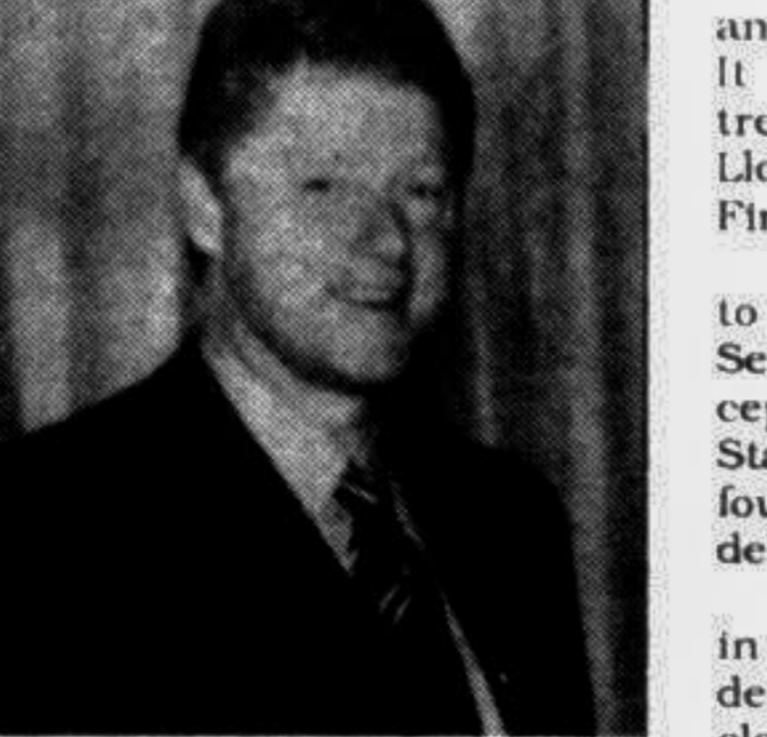
But like last week, when US and allied forces bombed Iraq positions in the south of the oil-rich country, investors are expected generally to take the renewed warfare in stride...

Analysts note, however, that Mideast oil supplies are not currently being threatened by the resumption of military action...

Clinton's economic steps soon likely

WASHINGTON, Jan 18: The US economy is in for a hang-over cure soon after Bill Clinton takes office as President on Wednesday...

American economy's fundamental imbalances. Officials suggested that the



deficit should take priority but that reducing it would be difficult with cuts being considered in all sectors, from de-

Pay composition fine or face far more

SINGAPORE, Jan 18: Singaporeans, who can be fined for unacceptable activities such as spitting, smoking indoors or failing to flush toilets...

Pakistan plans to outwit US freeze on economic assistance

ISLAMABAD, Jan 18: Pakistan is hatching a plan to outwit the US freeze on military and economic aid which entails incentives to encourage the private sector to help make the country militarily self-sufficient...

Opening a two-day seminar on the "role of the private sector in self-reliance in defence production" in Lahore on Saturday...

China's fast growth facing warning

BEIJING, Jan 18: A warning not to let China's economy overheat appeared in a leading newspaper Sunday, reflecting official concern that fast growth could rekindle politically explosive inflation...

Inflation does not return. Inflation has haunted China throughout the century, contributing to the downfall of Chiang Kai-Shek's Nationalist government in 1949...

Due to the huge increase in investment last year and calls for further quickening of economic development throughout the country, the demand for money and finance will far exceed the actual supply...

Saudi Arabia, Kuwait, Iran made remarkable gains from oil

BRUSSELS, Jan 18: Feeling the pinch of plunging oil prices, OPEC nations were barely able to squeeze out more money from crude sales last year than in the year before...

less thirsty for oil. The average price of an OPEC market was 18.41 dollar last year, off 25 cents from 1991.

146.4 billion dollar in 1990, Saudi Arabia, the world's largest crude exporter...

Table with 5 columns: Country, 1989, 1990, 1991, 1992-P. Lists countries like Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, UAE, Venezuela, and Total.

Yearly earning break-up of the OPEC countries. Here is a table of estimates for 1992 of the value of petroleum exports for the 13 nations of the Organization of Petroleum Exporting Countries.

As usual, the champion in last year's earnings race was Saudi Arabia, the world's largest crude exporter...

As a result, it found a "growing disparity in the fortunes" of OPEC members. Those in the Gulf region, such as Saudi Arabia, Iran, Kuwait and Qatar, fared fairly well...

Britain pulling out of recession, says Lamont

LONDON, Jan 18: There are "many encouraging signs" that Britain is pulling out of its two-year-old recession, Chancellor of the Exchequer Norman Lamont said Sunday...

added edge," he said. British interest rates are at 7 per cent.

One has to be cautious before ringing the bell and saying the recession is over. But there are encouraging signs, that's certainly true.

The ERM is designed to keep member European currencies stable relative to each other and keep prices stable.

Financial markets shrugged at the latest US attack in Iraq, with gold and dollar prices little changed as trading opened in London Monday.

The treasury chief said the British economy could show a 1 per cent growth this year, outperforming some European economies this year, including the powerful German economy.

Oil prices were firmer in Tokyo trading. At 0700 GMT, Dubai oil for March was trading at 15.40 dollar a barrel...

Lamont did not say when Britain planned to reenter the ERM.

China-Taiwan to develop satellite technology

TAIPEI, Jan 18: China Development Corp, a company partly owned by Taiwan's ruling Nationalist Party, announced Monday it plans a joint venture with China to develop satellite communication technology...

Pindi expects bumper wheat production

ISLAMABAD, Jan 18: Pakistan is expected to harvest bumper crop of wheat this season, surpassing all previous records to reach 16.5 million tons, reports Xinhua.

Arabia, out of which 1.2 million tons has already arrived and the rest is expected to reach the country by April...

The Taiwanese firm said it would join an unidentified Chinese partner to establish a new company in Hong Kong to prepare for the venture.

Meanwhile, the sugar production in Pakistan registered an increase of 10 per cent during the current season ending December 31, 1992...

Brunei to join Indo-China uplift forum

BANDAR SERI BEGAWAN, Jan 18: Brunei's monarch told Japanese Prime Minister Kijich Miyazawa on Sunday his oil-rich kingdom would join in Miyazawa's proposed forum to help Vietnam, Laos and Cambodia rebuild from war...

Taiwan will press ahead with privatisation plan

TAIPEI, Jan 18: Taiwan will press ahead with plans to privatise state firms despite the stock market's slump, which caused a privatisation attempt this month to fail...

privatising state firms imperative, he said. GATT began formally considering the island's application to join last September.

Sultan Hassanalk Bolkiah and Miyazawa held talks soon after Miyazawa's arrival on the fourth and final stop of his Southeast Asian tour.

The government still aims to transfer Be Engineering Corp, China Petrochemical Development Corp and Taiwan Machine Manufacturing Corp into majority private ownership by the end of this fiscal year in June, he said.

Gulf Arabs to talk foreign investment today

ABU DHABI, Jan 18: Gulf Arab officials are set to meet Tuesday to discuss improvement of their countries' laws in a bid to attract foreign investment needed to acquire foreign technology...

Taiwan's expected membership in the General Agreement on Tariffs and Trade (GATT) will make privatising state firms imperative, he said...

Chen suggested that local officials could come up with the needed money partly by shelving plans to establish special "development areas" designed to attract investment to new enterprises.

Taiwan's expected membership in the General Agreement on Tariffs and Trade (GATT) will make privatising state firms imperative, he said...

In fact, propaganda against the indiscriminate launching of such zones by local officials has become a key part of the campaign to prevent the economy from overheating.

However, the government may use methods such as auctioning stakes and selling off companies' assets separately if the stock market's weakness makes public offers of shares at fixed prices impossible...

Only 35 pc Japanese want to boost Third World aid

TOKYO, Jan 18: The number of Japanese who favour giving more economic and technological aid to the Third World has hit a record low, according to a government survey carried by national dailies today, reports Reuter.

wide on Japan's diplomatic stance, also showed Russia losing ground in Japanese affections while China gained in popularity.

The poll, which sought the views of 3,000 people nationwide on Japan's diplomatic stance, also showed Russia losing ground in Japanese affections while China gained in popularity.

Only 15.1 per cent had friendly feelings towards Russia, however, a drop of more than 10 points. The survey was taken in October just after President Boris Yeltsin abruptly postponed a visit to Tokyo amidst rancour over a territorial dispute.

Asked how Japan could most effectively contribute to the world, 68.7 per cent cited the maintenance of peace and security under United Nations auspices.

Second came environmental protection, with aid to developing countries the third most favoured category.