

BRIEFS

Clinton appears to opt for 'fair trade' policy

Arab bankers to meet in Oman

ABU DHABI, Jan 26: Arab bankers will meet in Oman next month to discuss safer investment and merger and ways to avoid collapse by upgrading their financial analytical techniques.

Anglo-Indian co-op in gas sector

NEW DELHI, Jan 26: British Gas and the Gas Authority of India Ltd announced the establishment of a joint venture Monday to supply natural gas to customers in the western port city of Bombay.

IBM withdraws from research project

EAU CLAIRE (Wisconsin), Jan 26: IBM has withdrawn from a research project aimed at building the world's most powerful computer, forcing the group to terminate operations.

UAE needs billions to expand oil output

NOCCOSIA, Jan 26: The United Arab Emirates will need to invest eight billion dollar to nine billion dollar to reach a sustainable oil production capacity of 2.8 million barrels a day by the year 2000.

Japanese traders leave for Mid-East

TOKYO, Jan 26: A group of Japanese businessmen is due to leave here on an 11-day tour of Egypt and Syria to explore the climate for investment there.

Singapore's CPI rises by 0.1 pc

SINGAPORE, Jan 26: Singapore's consumer price index (CPI) rose 0.1 per cent in December giving an overall increase of 2.3 per cent for 1992.

British business confidence jumps

LONDON, Jan 26: British business confidence has jumped to its highest level for almost five years, with manufacturers expecting to pull out of recession in the spring.

WASHINGTON, Jan 26: President Bill Clinton seems to be opting for a policy of "fair trade" rather than the "free trade" espoused by his predecessor George Bush.

Political analysts say the new President has left most of his trade policy options open but they note his administration is inclined towards what they call "fair trade" — using the leverage of the big US market to open closed foreign markets.

India's reforms a clarion call to the future: Major

NEW DELHI, Jan 26: British Prime Minister John Major said Tuesday India's radical economic reforms were "a clarion call to the future".



British Prime Minister, Major with Indian PM in New Delhi. — Star TV photo

Major, speaking at a news conference after a day of talks with Indian Prime Minister P.V. Narasimha Rao and other leaders, also denied suggestions Britain might mediate between India and Pakistan over the divided state of Kashmir.

The British leader said relations between India and its former colonial power had "never been closer since independence" in 1947. This was symbolised by his invitation to be the chief guest at Tuesday's Republic Day celebrations.

President for International Trade, said Kantor's statements indicated he would try to expand government efforts to open foreign markets.

He said Kantor had done his homework for the Senate hearing, adding "We're encouraged by his statements." Workman said Kantor had given few details of trade policy.

Hills had said the United States would move to take punitive trade action against the EC if the directive was not lifted by the end of January.

The Clinton administration will also need to make a decision soon on Japan's apparent failure to honour a 1989 promise that its industry and government would increase the share of foreign semiconductor purchases to 20 per cent of the market by the end of 1992.

He offered his full backing for the 18-month-old reforms, aimed at breaking down state domination of the economy, opening it up to outside forces, cutting bureaucracy and making it more dependent on market forces.

New Russia sheds Lenin from new roubles

MOSCOW, Jan 26: The increasingly worthless rouble soon will lose something that may have even less value these days: a picture of Vladimir Lenin.

Officials decided Monday to print new banknotes without the once-ubiquitous face of the Soviet founder. part of a plan to boost the currency's value and fight counterfeiting, news agencies reported.

Counterfeiting has worsened dramatically in the former Soviet Union with the introduction of color copiers and other Western equipment.

with designs and on paper that will be harder to copy in compliance with recommendations of the Russian Interior Ministry and Interpol. Itar-Tass reported.

Vietnam poised to become another Asian tiger

HANOI, Jan 26: Going by patterns of economic collapse in other ex-Soviet bloc countries, Vietnam should have by now been crippled by hyperinflation, food shortages and social unrest.

Foreign firms have since poured in 3.5 billion US dollar. In the first nine months of 1992 alone, investors brought in one billion US dollar, according to the State Committee for Cooperation and Investment (SCCI), the government office in charge of approving foreign investment.

Now, the government of reformist Prime Minister Vo Van Kiet is trying to further relax foreign investment rules and offer tax incentives to encourage foreign companies interested in upgrading Vietnam's run-down roads, bridges and railways.



Russian journalists work with new ethics in new system

MOSCOW, Jan 26: Every couple of weeks, Mikhail Berger, economics editor of Russia's most influential newspaper, turns down a bribe offered by a businessman eager to see his company name in print.

death resort to compromises," said Berger, who oversees economic coverage for the daily Izvestia. The compromise is called indirect or hidden advertising, in which companies pay for flattering articles.

Another extolled a vacation resort and gave the telephone number for readers who might want to make a reservation. "Is it true that our profession is the second most ancient?" Gutionov fretted.

market as imperialist and reactionary conspiracy to bring spies and aids into the country. Military hardliners see the free market as imperialist and reactionary conspiracy to bring spies and aids into the country.

heavy industries in China as long as they invest more on this island. Officials say the government may allow local banks to provide loans to Taiwanese investors in China through their overseas subsidiaries.



Sears Roebuck and Co announced that it will cut about 50,000 full and part-time jobs, close 113 stores. It will stop publishing its catalogue which came to be known as the 'big book' in 1896.

OPEC will ask all members to cut output

KUWAIT, Jan 26: OPEC will ask all its members to cut oil output at the organisation's ministerial meeting on February 13 to shore up prices.

Parra said his discussions had focused on overall output by the Organisation of Petroleum Exporting Countries. "What was discussed was the overall cut in OPEC production," he told reporters at Kuwait airport before leaving for Qatar.

China playing vital role in Taiwan's economy

TAIPEI, Jan 26: When Taiwan's Nationalist government sanctioned trade with China five years ago, it retained many restrictions to prevent an exodus of capital from this prosperous island to help its Communist rival, reports AP.

But trade and investment links have grown so rapidly that China now plays a vital role in Taiwan's economy and the Nationalists have little choice but to put politics aside and relax controls — for now.

India to get additional British aid of \$138m

LONDON, Jan 26: Britain is giving India an additional 90 million pound (138 million dollar) for three projects, the Overseas Development Administration said Monday.