

BRIEFS

EC opens talks on new membership
BRUSSELS, Feb 1: The EC formally opens membership talks with Austria, Finland and Sweden on Monday...

Pakistan wants to invest in Nepal

KATHMANDU, Feb 1: A high level Pakistani trade delegation called on Nepalese Minister of State for Industry and Labour Ram Krishan Tamrakar Sunday for talks on prospects for Pakistani investment in Nepal...

Cut in non-resident deposit rate

BOMBAY, Feb 1: The Reserve Bank of India (RBI) said on Sunday it was cutting interest rates for non-resident deposits in sterling, marks and Japanese yen...

Toyota to sell Corolla in India

NEW DELHI, Feb 1: Leading Japanese automobile manufacturer Toyota might soon start selling its 1300 CC cars Corolla in India...

Inflation rate in India falls to 6.8 pc

NEW DELHI, Feb 1: India's annual rate of inflation, as measured by the official Wholesale Price Index (WPI), fell to 6.8 per cent for the week ended January 16...

Pindi cut profit on foreign currency

KARACHI (Pakistan), Feb 1: The State (central) Bank of Pakistan said rates of profit on five-year Foreign Currency Bearer Certificates (FCBCs) had been lowered for February...

McDonald closes 2 first food shops

BELOGRADE, Feb 1: McDonald's closed two of its five fast food shops here Sunday because United Nations sanctions had made it impossible to import the essential ingredients...

Clinton asked to lead way to global recovery

DAVOS (Switzerland), Feb 1: With the world economy stubbornly weak, business and political leaders are looking to US President Bill Clinton to lead the way to global recovery...

As at last year's forum, the need to help the economic and political reforms of the former communist countries of eastern and central Europe was high on the agenda...



DAVOS (Switzerland): Hans Dietrich Genscher, former German Foreign Minister (R), greets the Russian Prime Minister Victor Chernomyrdin during the World Economic Forum meeting January 31...

David de Pury, Co-Chairman of Swiss-Swedish engineering group ABB said...

GATT deal to help global economic recovery, says German Minister

COLOGNE (Germany), Feb 1: German Agriculture Minister Jochen Borchert called for a successful end to General Agreement on Tariffs and Trade talks aimed at freeing up world trade...

Over the weekend GATT Director General Arthur Dunkel warned it was unlikely agreement would be reached before the present United States deadline for an accord runs out in four weeks...

Kazakhstan plans to be OPEC observer

DAVOS, (Switzerland), Feb 1: Kazakhstan plans to take up observer status in the Organisation of Petroleum Exporting Countries, the New Central Asian state's President Nursultan Nazarbayev said...

Egypt will sell \$ 900m state firms

CAIRO, Feb 1: Egypt's privatisation process is slow but steady and the government is preparing 25 state companies worth three billion Egyptian pounds for sale in the next six months...

thing except strategic enterprises. Other government officials have predicted it would take Egypt 10 years to privatise its public sector...

Iran to impose 20 pc tax on imports from Mar 21

TEHRAN, Feb 1: Iran will impose a 20-per cent tax on all imports starting March 21, the beginning of the Iranian new year, President Ali Akbar Hashemi Rafsanjani said Sunday...

war in 1988, encouraged by an official dollar exchange rate some 20 times lower than the market rate, had created major difficulties for Iranian firms unable to compete with lower-priced and better quality foreign imports...

Clinton set to break election pledge: Dole

WASHINGTON, Feb 1: Senate Republican leader Bob Dole said President Clinton was set to abandon his campaign pledge and seek higher taxes on the middle class...

Most Asia-Pacific currencies gain against the Greenback

HONG KONG, Feb 1: Most Asian currencies strengthened against the US dollar during a sluggish week affected by the tail end of the lunar new year holiday...

The ringgit also fell against the German mark and pound sterling, closing out the week at 1.6575 (previously 1.6122) and 3.9815 (3.372) respectively...

Rupee-rouble accord to help boost Indian tea export to Russia, CIS

COIMBATORE, Feb 1: The rupee-rouble agreement arrived at during the Russian President, Boris Yeltsin's recent visit to India is expected to boost the country's tea exports to Russia and other Commonwealth of Independent States...

for exports to the erstwhile Soviet bloc comes as good news for south Indian tea producers as nearly 80 per cent of the average 45 million kg exported from this region is accounted for by the Russian market alone...

Singapore forms body to promote ventures overseas
SINGAPORE, Feb 1: The Singapore government has announced the formation of a committee to encourage local entrepreneurs to venture overseas...

Palestinian issue may dominate EC-Israel trade talks

BRUSSELS, Feb 1: The European Community and Israel hold trade talks Monday that are expected to be dominated by Israel's Dec 17 deportation of more than 400 Palestinians to southern Lebanon...

Framework accord for free trade

GUATEMALA CITY, Feb 1: Four Central American countries have reached a framework agreement for free trade with Colombia and Venezuela to be phased in over three to 10 years...