

BRIEFS

Stock market mixed in NY
NEW YORK, Feb 3: Stock prices ended mixed Tuesday, with blue chips hit by profit-taking while the broader market posted some modest gains.

Dollar down, stocks up in Tokyo
TOKYO, Feb 3: The US dollar declined against the Japanese yen Wednesday morning, while share prices on the Tokyo Stock Exchange moved higher.

US textile sector needs change
ATLANTA, Feb 3: Despite years of rhetoric over stemming imports, the survival of US textiles may depend more on how well the industry adapts to changing technology.

Willie agrees \$15.6m tax debt accord
AUSTIN, Feb 3: Willie Nelson and the federal tax collection agency agreed Tuesday to a nine million dollar settlement on 15.6 million dollar in back taxes and penalties owed by the country singer.

Commodity prices dropped in '92
WASHINGTON, Feb 3: Prices for raw materials, on which many Third World countries depend, dropped in 1992 for the fourth year in a row.

US official pushes projects for jobs
WASHINGTON, Feb 3: Environmental protection Administrator Carol Browner said Monday she is pushing several job-creating environmental projects as part of President Clinton's economic stimulus programme.

US airlines seek investment
WASHINGTON, Feb 3: The three biggest US airlines formally asked the Clinton administration Monday to consider forcing British Airways to rescind its 300 million dollar investment in the financially strained airline.

Clinton plans \$31b economic stimulus package

WASHINGTON, Feb 3: President Bill Clinton plans a multi-billion dollar economic stimulus package despite Tuesday's huge jump in the government's main economic forecasting gauge, the White House said, reports AP.

programme, Stephanopoulos said that figure "is probably in the ballpark" but that Clinton had yet to make a firm decision. He confirmed that whatever the final amount is, the programme would be divided about equally between job-creating federal spending on infrastructure and tax breaks for businesses.

key Democratic senators Monday night on details of the President's plan. The Democratic official said the new federal spending would be directed at public works projects, waste water treatment plants, summer jobs, the head start programme for education for the underprivileged and a programme to immunize children.

There's going to be a lot more cringing before we get through," a senior administration official said, referring to difficult economic decisions ahead. The first task is to make sure the current upswing lasts. The economy is gathering strength — it grew by 3.8 per cent in the fourth quarter of 1992, its best performance in four years — but it is still not generating new jobs.

Economists expect figures due out on Friday to show the job market improved in January but not by much. They said the economy probably generated about 110,000 new non-farm salaried jobs in January, a modest improvement from 64,000 created in December but not enough to affect the unemployment rate of 7.3 per cent.

programmes for teenagers and labour-intensive road work and bridge construction. The planned stimulus is small when compared to the size of the 6 trillion dollar US economy and economists said it seemed more designed to boost confidence and show voters that Clinton cared than to have direct effect on growth.

Czech, Slovak own currencies from Monday
PRAGUE, Feb 3: The Czech and Slovak governments announced on Tuesday they had agreed to abolish the Czechoslovak crown as their common currency and begin using their own money from next Monday, reports Reuters.

Iran's budget gets final approval

NICOSIA, Feb 3: Iran's 54.4 trillion-rial budget for the year starting March 21, which incorporates a sharp devaluation of the rial for many sectors, has received final approval, Tehran radio said, reports Reuters.



ATTOCK (Pakistan): A riot policeman throws a burning stick over a pile of confiscated drugs February 2. The Pakistan Narcotics Control Board (PNCB) burned the lot, containing some 110 tons of drugs, to mark 1993 as the year of the war against drugs declared by the government.

France suspends new export guarantees for Iranian goods

PARIS, Feb 3: France has suspended new export guarantees for projects and goods bought by Iran, Finance Ministry officials confirmed Tuesday, reports AP.

G7 fails to lead world economy, accesses EC

PARIS, Feb 3: The Group of Seven industrial nations has failed recently to provide the economic leadership required in an increasingly interdependent world and must be revitalised, said Pascal Lamy, chief adviser to EC President Jacques Delors, reports Reuters.

US bid to curb EC export criticised

BRUSSELS, Feb 3: The European Community on Tuesday criticised US moves to curb EC exports which have raised fears of increased protectionism by the US Clinton administration, reports Reuters.

if the United States kept to its present positions, but said: "The council (of ministers) reserves its full rights to take whatever action is necessary." French Foreign Trade Minister Bruno Durieux told reporters that the only weapons the United States knew how to use in international trade talks were intimidation and unilateralism.

domestic audience, but the solution for US is not to do down that road ourselves," he told reporters. "The only possible solution is a fair and negotiated one, community will not allow itself to be bullied."

Reunification of two Koreas to cost \$ 980b
SEOUL, Feb 3: South Korea should aim for gradual reunification with North Korea because immediate absorption of the North's impoverished economy would cost at least 980 billion dollar, a new government report says, says AP.

Kuwaiti Central Bank seeks solution to \$20b bad debt

KUWAIT, Feb 3: The Central Bank said it sought a balanced solution to the 20 billion dollar bad debt problem facing the country that maximised repayments but avoided worsening the sluggish economy, reports Reuters.

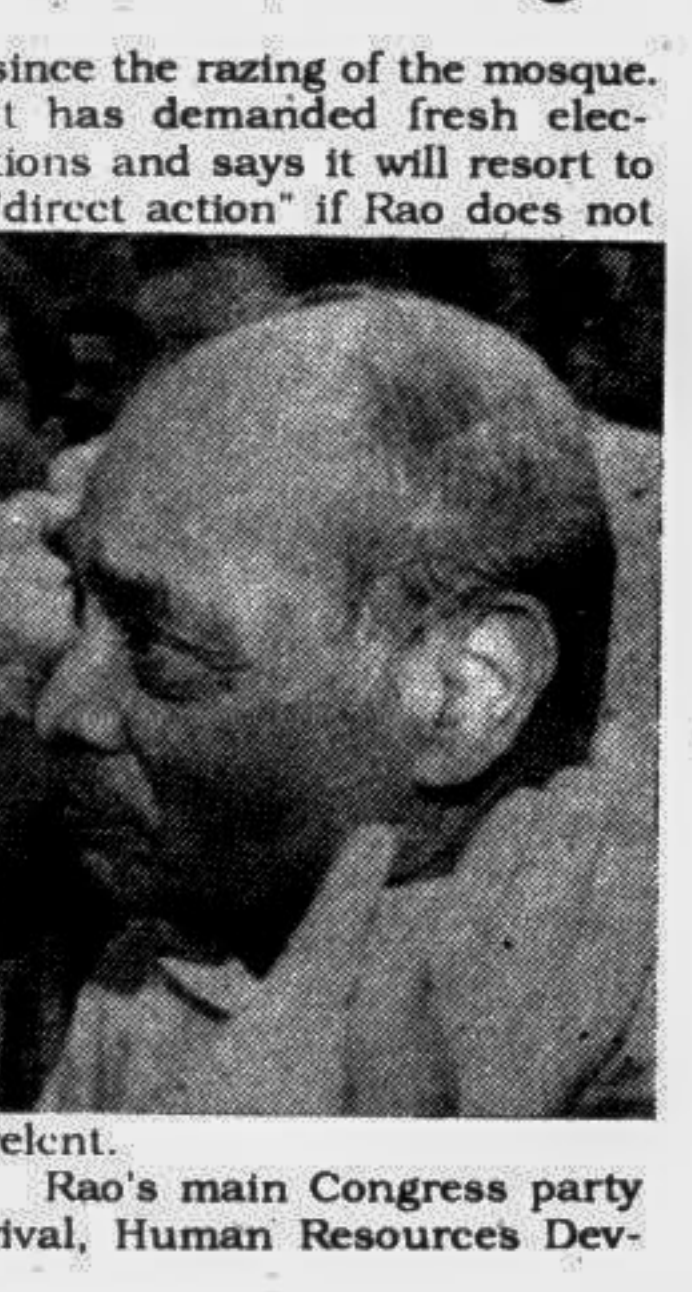
OPEC may cut output by 1m BPD to boost prices

DAVOS, Switzerland, Feb 3: OPEC will probably cut its oil production ceiling by one million to 1.5 million barrels a day to boost prices "substantially," its Secretary General Subroto said here Tuesday, reports AP.

Rao to countrymen Help economic recovery of India

NEW DELHI, Feb 3: Indian Prime Minister PV Narasimha Rao urged his countrymen on Tuesday to put aside religious differences and work together for economic recovery, according to Reuters.

forms aimed at transforming the moribund socialist-type economy into a free market system. His speech followed a spate of criticism by key ruling Congress party deputies of his leadership and demands that he holds a party convention to counter an upsurge of Hindu nationalism.



Rao's main Congress party rival, Human Resources Development Minister Arjun Singh, has asked him to convene a party meeting to counter the proposed BJP rally.

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Japan urged to lift ban on importing rice

TOKYO, Feb 3: Japan should lift its long-standing ban on importing rice and help promote the world's free trade system, an independent committee said in an appeal on Tuesday, says Reuters.

Other academics have said the plan would eventually spell the end of Japanese agriculture. About 80 per cent of farmers here grow rice. Japan's opposition to Dunkel's proposal is one obstacle to completion of the current Uruguay Round under the General Agreement on Tariffs and Trade, originally scheduled to finish by December 1990.

India, Britain busy building new relationship on new basis

BOMBAY, Feb 3: Red double-decker buses nose through the Bombay traffic. In the high court, judges sweat under long white wigs, in New Delhi, Guards in scarlet tunics watch guests sip tea on the clipped lawn of the presidential palace, reports Reuters.

of empire, is in deep decline and the international clout of the small island state is waning. India, the world's second-most populous state with 860 million people, is seeking a new direction and new accommodation with the west after years of self-imposed economic isolation.

more impartial stance over Pakistan. His host appreciated his low-key approach to reports of Indian violations of human rights in Kashmir, the Himalayan territory disputed by the two states.

freedom market ideas. Two big investment deals, in power transmission and gas distribution, were announced during the visit. Both sides are hoping that old connections and the new reconciliation will allow Britain to become India's main access point to the European Community.

Myanmar drops import duty on agri equipment, chemicals
BANGKOK, Feb 3: The Myanmar Trade Ministry has dropped the import duty on chemicals and equipment used in agriculture to help develop the country, state-run Radio Rangoon said Tuesday, reports AP.

India, reflecting the new political relationship, a more than even opponent for the currently-visiting English cricket team. And the media hit of the last year has been the world service television service of the British Broadcasting Corporation. The BBC, once the voice of the empire, is now many people's favourite television station.

Items that now can be imported free of charge include fertilizers, insecticides, farm machinery and other instruments, the radio said in a broadcast monitored here. It did not say what the import duties on these items had been. But Myanmar authorities barred all cross-border trade of 13 items.