

BRIEFS

US trade war with China to hurt HK, Taiwan economies

Singapore plans tax reforms
SINGAPORE, Feb 10: The government on Tuesday announced sweeping tax reforms...

WASHINGTON, Feb 10: President Bill Clinton's administration could seriously hurt the economies of Hong Kong and Taiwan...

During the election campaign Clinton repeatedly said he intended to take a tougher line against China...

States-China relations and the Atlantic Council of the United States said that Washington should encourage "an early and constructive role" for Hong Kong and Taiwan...

China, also would be incentives for restraint in Beijing toward Hong Kong correspondingly be reduced...

members of congress over the next few weeks to promote the panel's recommendations.

ing the campaign and since then "some restrictions" on most favoured nation status for China...

committee of the Red Cross, the study said.

Consumers urge GM to recall trucks
WASHINGTON, Feb 10: Consumer activists Tuesday urged General Motors Corp. to recall 4.7 million pickup trucks...

SE Asia to lead global production of advanced semiconductors

SINGAPORE, Feb 10: South East Asia is expected to lead global production of advanced semiconductors with a growth of at least 11 to 14 per cent...

trade show and conference in South East Asia, he said that more than 30 per cent of SEMI's exhibitors predicted increased sales in the region...

of semiconductors worldwide in the automobile, telecommunications, personal computer and consumer electronics industries...

tal, reflecting a high level of technology and infrastructure, was likely to expand in Singapore and Malaysia over the next five years.

China plans to build \$ 5b tourist zone
HONG KONG, Feb 10: China plans to use more than five billion dollars in foreign investment over the next 10 years to build tourist zones in southern Guangdong province...

Russian official accuses US for trade barriers
MOSCOW, Feb 10: Russia's top trade official on Tuesday accused the United States of maintaining Cold War barriers that discriminate against Russian companies...

Reuters's earning up by 13.2 pc in '92
LONDON, Feb 10: Reuters Holdings PLC said Tuesday that 1992 earnings rose 13.2 per cent as the news and information company kept growing despite the global economic downturn...

Edward Braun, head of Veeco Instruments Inc and chairman of Semiconductor Equipment and Materials International (SEMI), said the region was rapidly progressing from predominantly "back-end" testing and assembling roles to more sophisticated wafer fabrication...

What makes this market exciting to our member companies is its potential for internal consumption, encouraging companies to seek joint venture partners to establish a manufacturing foothold in the region...

Di Orto said that the first quarter of this year had seen a 30 per cent increase in the South East Asian region's orders for semiconductor assembly equipment...

SEMI is a global trade association serving more than 1,400 member companies involved in the semiconductor and flat-panel display equipment and materials market.

Wen Wei Po quoted Wang Luliang, Deputy Director of Guangdong's Tourism Bureau, as saying that the provincial government would build tourist zones in the prosperous cities of Zhuhai, Dongguan, Zhaoqing, Canton, Zhongshan...

US laws still preserve aspects of the Cold War," Glazyev said at a news conference. "This limits the possibilities of our companies."

has consisted mainly of credits to buy American grain. But the US government recently suspended these credits after Russia failed to make scheduled loan payments.

G-7 meet from Feb 27
LONDON, Feb 10: Finance Ministers and central bank governors from the Group of Seven industrialized nations (G-7) will meet February 27 in London...

Speaking to reporters at the opening of SEMI's first

Mark Di Orto, head of the Swiss-based European Semiconductor Equipment Corporation, said the increased usage

Braun said that wafer fabrication, which requires large investments of venture capital

Parra, speaking to the Associated Press at Miraflores Palace, said he was optimistic that the 12 members of the Organization of Petroleum Exporting Countries will approved and comply with the proposed reduction because heads of state of the member countries have promised him so.

Parra, who is also Venezuela's Energy and Mines Minister, spend the past three weeks meeting with representatives of OPEC members to discuss a possible production cut.

He added: "Unless there are changes in US trade legislation, I don't see much future in the development of US-Russian trade relations."

In the first 11 months of 1992, the republics of the former Soviet Union exported and 736 million dollar worth of products to the United States, and imported 3.41 billion dollar of American products.



CLEANING UP INDUSTRY'S ACT: Two triazine herbicides, atrazine and simazine, have recently joined the list of chemicals causing concern. The Environmental Microbiology group at Kent's Biological Laboratory, in South-East England is investigating the use of naturally-occurring bacteria to degrade these.

Oil prices may rise if OPEC decides on production cut
CARACAS, Feb 10: Oil prices could rise an additional one dollar to two dollar per barrel if OPEC nations agree at a meeting this weekend to cut production by at least one million barrels per day...

McDonald's may invest \$20m in India
NEW DELHI, Feb 10: McDonald's, the icon of American free enterprise, plans to invest 20 million dollar in a chain of fast food outlets in India with local partners...

China shakes of planned economy
HONG KONG, Feb 10: China is shaking off central planning and moving toward market principles at a good pace, reformist vice premier Zhu Rongji said...

France, Vietnam sign co-op accords

HANOI, Feb 10: On the occasion of President Francois Mitterrand's historic visit, France and Vietnam on Wednesday signed six agreements on cooperation in telecommunications, aviation and other fields...

On Tuesday night, he promised to double economic aid to Vietnam, further easing the way for French businessmen in what would be Asia's most lucrative new market.

House of Law in Hanoi; and for setting up a French school of Far Eastern studies in Hanoi.

violence by both the Khmer Rouge guerrillas and the Phnom Penh government.

Indian banks asked to give credit to riot hit industries
BOMBAY, Feb 10: India's central bank on Tuesday announced measures to help industry and business hit by recent communal riots across the country...

But while 96,836 businesses failed, up 9.9 per cent from the 88,140 that failed in 1991, the rate of increase peaked in 1992, D and B reported. The number of businesses that failed in the fourth quarter totaled 21,968, down 3.5 per cent from the 22,772 that failed in the same period a year earlier.

petition to his chain of fast food outlets in New Delhi. McDonald's will, however, have to make its juicy hamburgers without beef, taboo to most Hindus who make up 82 per cent of the nation's 875 million population.

EC meet to form trade strategy
BRUSSELS, Feb 10: European Community agriculture ministers met Tuesday to have their first look at the trade bloc's 1993 farm budget figures...

Mitterrand was to visit later Wednesday the battlefield of Dien Bien Phu where, in 1954, more than 14,000 French soldiers were killed, wounded or captured in a 55-day siege by the Vietnamese that sounded the death knell for French colonialism in the region.

The documents signed Wednesday involved a joint venture between the French telecommunications firm Alcatel and the Vietnam General Posts and Telecommunications Department, and an agreement between Air France and Vietnam Airlines...

France and Indonesia co-chaired the international conference on Cambodia that produced a 1991 peace treaty and brought in UN peacekeeping troops. But the accord is being threatened by

France is the biggest foreign investor in Vietnam after Taiwan and Hong Kong.

Business leaders say Indian firms may have lost 20 billion rupee (dollar 770 million) in riots which swept the country in December and then flared again in Bombay, the country's commercial capital, the following month.

The monetary value of liabilities in business failures also fell last year, D and B reported. It attributed the decline partly to a slowdown in the failure rate, particularly among larger companies.

Services sector failures rose 17.4 per cent to 26,819 from 22,852, and the retail trade industry failures rose 10.2 per cent to 18,999 from 17,242.

Pound falls near record low
LONDON, Feb 10: The pound moved perilously near its record low around 2.3450 marks in early European trading after hitting its lowest level against the yen in Tokyo...

POW groups threatening US businesses with Vietnam

HANOI, Feb 10: Hundreds of major US companies are hungry to do business in Vietnam but fear a backlash from groups claiming Hanoi still holds US Prisoners Of War (POWs), the leader of a US business mission here said...

new here for a wee-long trade and investment mission, one of the first organised visits here by US business since the end of the Vietnam War in 1975...

Phillips, Nizer, Benjamin, Krim and Ballon. But only about 30 companies actually signed up for the trip, even though then-President George Bush in December eased to US economic embargo in response to Hanoi's increased cooperation in resolving the POW/MIA issue.

Within days, United Airlines, Apple Computer Co and some other major corporations had dropped out, Robinson said.

to tap the offshore fields first discovered by Mobil Oil Co in 1975, while pharmaceutical firms, heavy equipment makers, consumer products firms and banks are keen to get in on the ground floor of Vietnam's protected economic rise.

Joseph W Duncan, D and B vice president and corporate

Gonzalez, the first prime minister of Spain to visit India, said Indian industrialists are interested in joint ventures in food processing, tourism, power generation and fisheries.

Representatives of 27 companies defied the threats and

Robinson said. "I didn't know what I was getting into. No sooner did those letters go out than my office was deluged with phone calls from around the country," said Robinson, a partner in the New York law firm of

Far more US firms are eager to do business in Vietnam, Robinson discovered when he sent letters to more than 800 top corporations asking if they were interested in joining this week's mission.

Robinson said. Those fears were heightened when the POW groups told the New York-based journal of commerce in mid-January that they would picket the Mission and organise a boycott of the products of any company participating.

United Airlines sent a separate delegation to Hanoi in late January, reliable sources here said.

Although most of Vietnam's 70-million people are still too poor to buy US products, the newly opened communist-ruled country represents one of the world's top potential markets for infrastructure firms, airline companies and aircraft manufacturers.

Joseph W Duncan, D and B vice president and corporate

Both countries have signed agreements on combating terrorism, drug trafficking, avoiding taxing businesses doing trade in both nations and on exchanging cultural and scientific information.