

BRIEFS

Taiwan to build high-speed railway

TAIPEI, Feb 15: After two years of delays, Taiwan will begin construction of its first high-speed railway later this year to help alleviate the island's traffic gridlock, a government official said Monday.

Myanmar seizes 266 kg heroin in '92

RANGOON, Feb 15: Burmese authorities seized more than 266 kg (586 lb) of heroin and took legal action against more than 7,000 people in drug cases during 1992, the state-owned Working People's Daily reported on Monday.

EC's banana quota decision criticised

QUITO, Feb 15: Ecuador, the world's top banana exporter, weighed in Sunday with harsh criticism of the European Community's decision to impose quotas on bananas that EC members states import from Latin America.

S. Korea-US talks on beef quota fails

SEOUL, Feb 15: South Korea and US officials failed to narrow their differences in beef market talks this week as the Seoul side balked at increasing its import quota by 20 per cent a year, a press report said Sunday.

Workers on strike to raise wages

HANOI, Feb 15: More than 600 Vietnamese working for a South Korean company staged a rare strike for three days to protest against low wages, long hours and mistreatment, an official newspaper said.

Dollar closes higher, shares slip in Tokyo

TOKYO, Feb 15: The US dollar opened higher against the Japanese yen Monday, while share prices on the Tokyo Stock Exchange slipped in early trading.

McDonald at Eiffel's foot opposed

PARIS, Feb 15: The Chief Deputy Mayor of Paris strongly opposes the opening of a McDonald's hamburger restaurant at the foot of the Eiffel Tower and says he will use all legal means to prevent it.

OPEC members hope to reach accord

VIENNA, Feb 15: OPEC oil ministers held productive talks and are headed for an effective production agreement, Nigerian Oil Minister Philip Asiodu said, reports Reuter.

"We have reached an agreement in principle." Asked if the agreement was to reduce production, he said, "to cut output."

Another Reuter report says: OPEC strategy talks dragged on for a second day on Sunday as the group sought an elusive formula to cut oil output and prevent crude prices from collapsing in a glutted market.

serious problem. There's almost an agreement," Libyan Oil Minister Abdullah Salem Al-Badri said.

higher, delegates said. But Kuwait was bargaining on what ceiling it would accept. That made it difficult to fix how many barrels of output other producers would have to forego to bring total OPEC volume low enough to mop up the latest market glut.

Finance ministers will talk steps to lift EC out of recession

BRUSSELS, Feb 15: National measures to lift the European Community out of recession will be high on the agenda when EC finance ministers meet on Monday for the first time in front of television cameras, diplomats said at the weekend, reports Reuter.

But Christophersen has now said that his timetable for producing an integrated package of national and community spending.

The European Investment Bank (EIB), the commission's financial arm, has already set up a five billion European currency unit fund to lend money to growth-promoting infrastructure projects such as road,

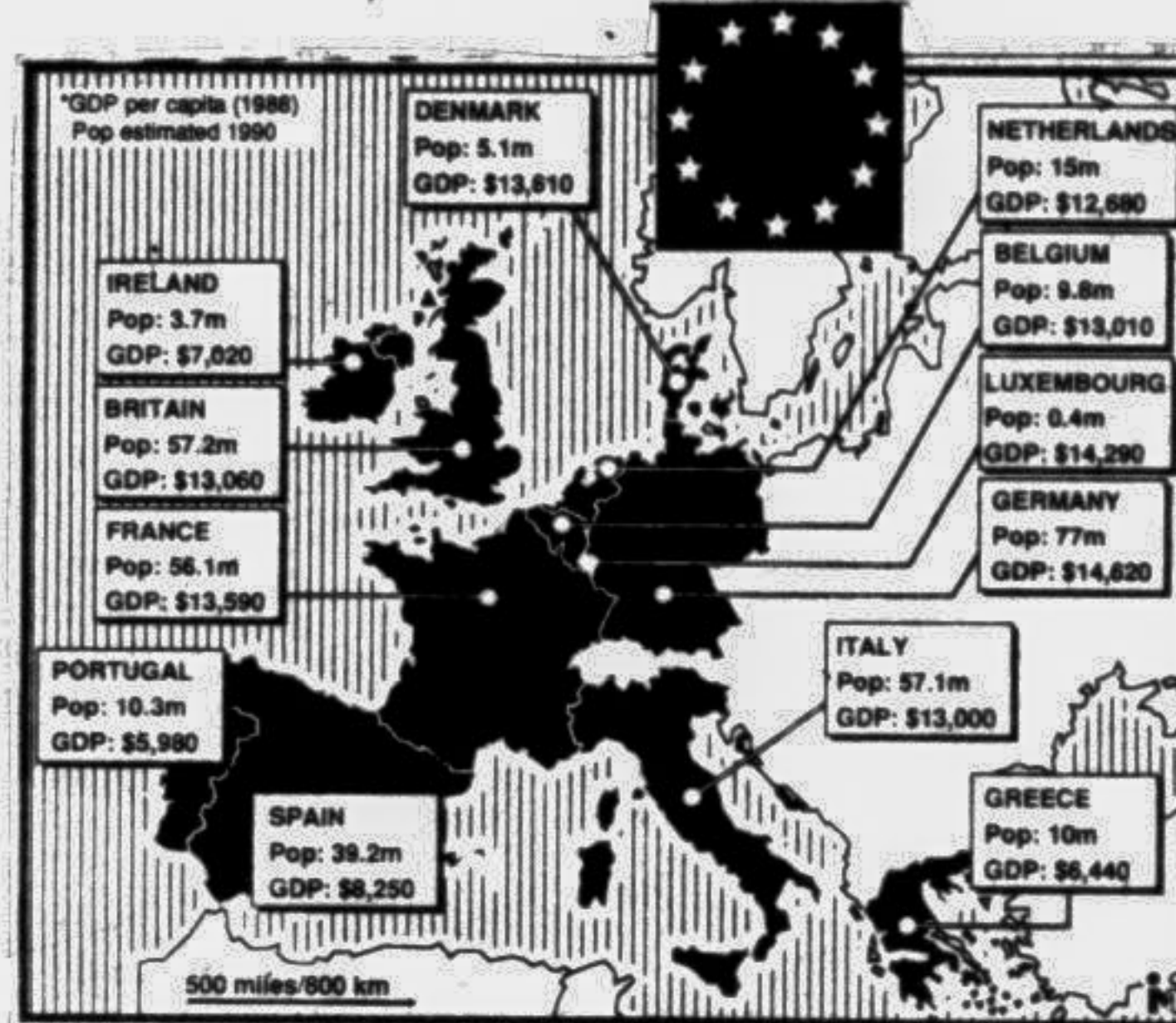
rail, telecommunications and energy networks. The commission and the EIB have also begun the process of creating a European Investment Fund (EIF) intended to guarantee loans to infrastructure schemes and small and medium-sized companies.

Call to form international forest body

KUALA LUMPUR, Feb 15: Malaysia, Indonesia, India and China are lobbying for the setting up of an international body to specifically address forestry issues, an official in Kuala Lumpur said Sunday, according to AFP.

US, Japan will avoid manipulation of currency rates

TOKYO, Feb 15: Japan and the United States are still at loggerheads over their huge trade imbalance but rule out artificial manipulation of foreign exchange rates, two senior ministers said on their return from Washington, reports AFP.



level moves has slipped as countries struggle to contain booming budget deficits and show little enthusiasm for new

Malaysia — world's top palm oil producer

KUALA LUMPUR, Feb 15: Malaysia produced 6.37 million tonnes of palm oil last year, accounting for 53 per cent of the world's production, and is headed for another bumper crop this year, officials said, reports AFP.

beatless brought in from Cameroon — about 10 years ago to aid pollination.

Federation of Malaysian Manufacturers (FMM).

Russia trying to penetrate Gulf arms market

ABU DHABI, Feb 15: Russia, eager to penetrate the Gulf arms market, Sunday displayed the latest version of its T-80 U tank at an arms show in the United Arab Emirates (UAE), says an AFP report.

Primary Industries Minister Lim Keng Yaik told palm oil millers at a dinner late Saturday that the higher production earned the nation 6.04 billion Malaysian dollar (2.42 billion US) in export revenue and contributed 5.8 per cent to Malaysia total export earnings last year.

The government announced on Wednesday it was setting up a panel to help resolve the electricity shortage after blockouts which industry officials said had disrupted production.

UN to continue aid supplies to Sarajevo

SARAJEVO, Feb 15: UN peace-keepers said they would continue hauling relief supplies to Sarajevo by road even though authorities in the besieged Bosnian capital have refused to distribute the aid, says Reuter.

Officials of the state-controlled power firm Tenaga Nasional BHD said normal supply could be fully restored in 12 months.

The government has asked industries to change operating schedules to aid effective power supply but many industry officials say this is not feasible.

US dollar down in mixed trading against major Asian currencies

HONG KONG, Feb 15: The US dollar was generally down in mixed trading against major Asian currencies, as local factors mixed with growing speculation of a US and European call for a yen appreciation, reports AFP.

yen should be allowed to appreciate by as much as 20 per cent against the dollar to around the 100-110 yen level.

Most interest focused on the falling trade weighted index and the impact that a sharply rising yen had on it.

Prices fall, dinar gains in Baghdad

BAGHDAD, Feb 15: Prices in Iraq are falling and the dinar is gathering strength on speculation that economic sanctions imposed after its 1990 invasion of Kuwait will be lifted soon, traders say, reports Reuter.

Nepalis can bring 10kg gold after a month stay abroad

KATHMANDU, Feb 15: Easing a ban on bullion, Nepal announced on Sunday it is allowing Nepalis returning home from abroad to bring in gold and silver from foreign exchange earned outside the country, reports Reuter.

Arabs may buy used satellite

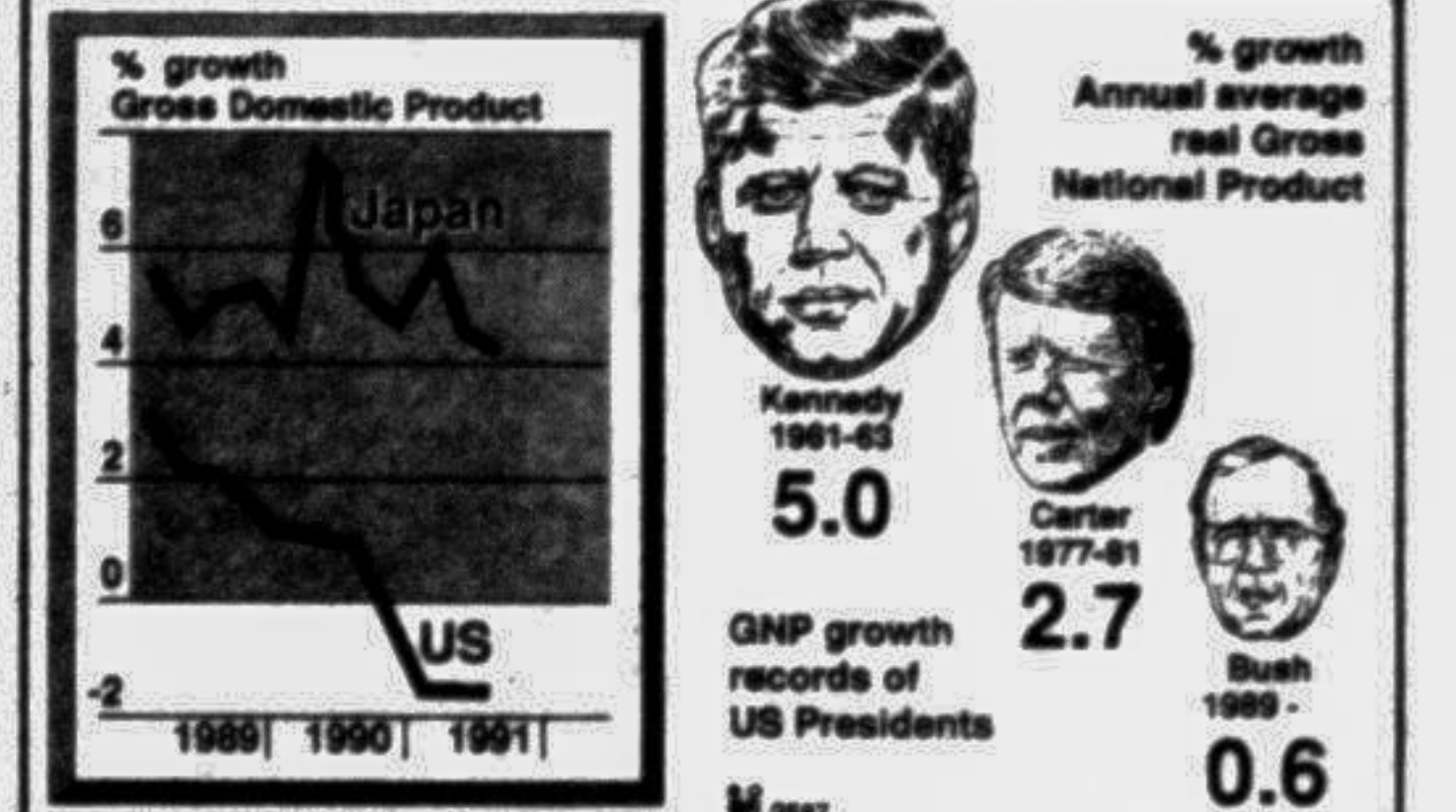
ABU DHABI, Feb 15: Arab states are considering buying a used satellite to face growing demand, the Chairman of the official Arab Space Agency said on Sunday, reports AFP.

Clinton seeks sacrifices from Americans for economic recovery

WASHINGTON, Feb 15: President Clinton will give his first televised address to the nation Monday night, promoting an economic programme that top administration officials said Sunday would ask for sacrifices from all Americans, reports AP.

ment programme that supplies health care for 35 million elderly and disabled American.

Fall and fall of the US economy



spending cuts to save money, while a top Democrat in Congress said that middle class would be most affected by a new broad-based tax on energy.

White House officials conceded Sunday that virtually every American would be asked to contribute to the plan, either through benefit cuts or higher taxes.

Rumour on UN sanctions

The White House confirmed that in its effort to control the deficit, it was considering limits on the payments received by doctors and hospitals under medicare, the giant govern-

ing its border with Iraq. "Iraq's economy, battered by 30 months of a blanket embargo reacts quickly to rumours and news that Baghdad is looking for an accommodation with (US President Bill) Clinton," said Haj Mohammad al-Qazaz, a Baghdad trader and member of the Chamber of Commerce.

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Since Clinton took office last month, Iraq has been sending signals that it hopes for better relations with the new administration.

US, Japan will avoid manipulation of currency rates

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President Saddam Hussein has ordered his air defences to stop challenging US and allied planes in the air exclusion zones setup by the west to protect Kurds in northern Iraq and Shi'ite Muslim dissidents in the south.

Malaysia — world's top palm oil producer

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Relaxation in the political atmosphere leads to relaxation in trade and prices," one Baghdad trader said.

Nepalis can bring 10kg gold after a month stay abroad

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Nepal's foreign exchange reserves were comfortable enough to deal with full convertibility now, he said in an interview.

Arabs may buy used satellite

ABU DHABI, Feb 15: Arab states are considering buying a used satellite to face growing demand, the Chairman of the official Arab Space Agency said on Sunday, reports AFP.

The project was discussed in Dubai Saturday by the Board of the Arab Space Communication Corporation (Arabsat), Faisal Zeidan told AFP by telephone.

US dollar down in mixed trading against major Asian currencies

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There has been a sharp increase in demand for leasing channels in our satellites. This has prompted plans to buy a used satellite pending the launch of the first satellite of the second generation," he said.