

BRIEFS

India may allow more private banks BOMBAY, Feb 22: India may allow several new private banks to start operating up in the coming financial year...

Lader made Clinton's budget executive WASHINGTON, Feb 22: President Clinton appointed Phil Lader, founder of the 'Renaissance Weekend' seminars...

Nixon praises Polish reforms WARSAW, Feb 22: Former US President Richard Nixon on Friday praised Polish market reforms as a 'miracle' and urged the West to pay more attention to the newly-independent East European democracies...

Taipei's GNP growth slows to 6.06 pc TAIPEI, Feb 22: Taiwan's gross national product (GNP) growth slowed to 6.06 per cent last year from 7.24 per cent in 1991...

Boeing's spare parts base in Singapore SINGAPORE, Feb 22: American aircraft manufacturer Boeing sets up a spare parts base in Singapore to service the growing demand of the airline industry in the region...

Press approves Clinton's budget WASHINGTON, Feb 22: Most major American newspapers cautiously approved President Bill Clinton's ambitious budget deficit reduction plan that would raise taxes and sharply cut spending over the next four years...

Quayle criticises tax rise plan WASHINGTON, Feb 22: Former Vice President Dan Quayle rallied conservatives with a broad indictment of President Clinton, criticising proposed tax increases, defense cuts and steps to allow homosexuals in the military...

Most Americans positive to Clinton's budget deficit cut plan

NEW YORK, Feb 21: Most Americans are willing to make sacrifices under President Bill Clinton's plan to cut the federal budget deficit, according to two polls released Saturday...

the Time-CNN poll taken on February 18. But 75 per cent of the respondents believe the wealthy will find loopholes to avoid paying higher taxes...

Macedonian, Serbian and Korean protesters turned out Sunday to press their causes with President Bill Clinton, who stopped here on a whirlwind tour to pitch his economic plan.

the federal budget deficit over four years with tax hikes have brought out opponents at his political pitstops waving signs reading 'cut spending first and Bill lies'...

Serbian protesters watched each other with angry expressions. The United States should restrict its role to playing intermediary, said Srbo Slav Topalaki, a Serb and a naturalized U.S. citizen who has lived in California for 27 years.

Traders of luxury Products to face capital punishment in Iraq

BAGHDAD, Feb 22: Iraq's ruling Revolutionary Command Council (RCC) will issue death sentences and other punishments against dealers of imported 'luxury' products banned by the authorities...

prisonment or at least 15 years in jail, the newspaper said. In December the authorities singled out 146 products -- such as imported beer and cigarettes and certain household appliances -- as 'luxury' goods and banned their sale in Iraq.

Mohammad Mahdi Saleh meanwhile told a Jordanian newspaper that Western firms, namely French ones, wanted trade links with cash-strapped Iraq.

'namely French.' He also predicted a brighter future for the dinar and called on the Iraqis to hold on to their dinar, which traded for 3.1 dollar at the official trade while 30 dinar fetch one dollar on the black market.

Iran, Cuba to expand trade

HAVANA, Feb 22: Iran and Cuba Sunday said they would seek to expand their bilateral cooperation and boost exchanges of Havana's sugar and Tehran's oil, reports AFP.

Japan plans to boost ODA by 50 pc

TOKYO, Feb 22: Japan plans to boost its Official Development Assistance (ODA) in 1993-97 by 50 per cent from the previous five years, news reports said Saturday, reports Reuter.



LILLE, France: French potato growers from around the Lille region dump Feb 19 loads of potatoes onto the motorway to protest the falling prices of their products. — AFP/UNB photo

China-L America trade hits record in '92

BEIJING, Feb 22: Trade between China and Latin America hit a record in 1992 of three billion US dollar, China's general administration of customs data showed, reports AFP.

Dollar falls against Asian units

HONG KONG, Feb 22: The US dollar ended the week mostly lower against Asian currencies owing to a lack of fundamental support and uncertainty over the impact of US President Bill Clinton's proposed economic stimulus package, reports AFP.

and US Treasury Secretary Lloyd Bentsen had agreed to avoid artificial manipulation of the yen. Taiwan dollar: The Taiwan dollar slid to 25.943 to a US dollar Friday, down 0.8 Taiwan cent from the previous week's finish of 25.935.

Hong Kong dollar: The Hong Kong dollar firmed narrowly to 7.732-7.733 to a US dollar against 7.733-7.734 a week earlier. The effective exchange rate index stood at 114.3 Friday, down 0.5 points on the week.

of 1.6455 here Friday against 1.6535 a week earlier. Dealers said the stronger yen had helped weaken the US dollar in Asia. The local dollar was weaker against sterling at 2.4193, against 2.4180 a week earlier.

Global warming may kill upto 900m people thru' starvation

BONN, Feb 22: Global warming may kill upto 900 million people through starvation over the next 40 years according to a respected German science institute, a magazine said Saturday, reports Reuter.

Commodities remain sluggish as Clinton's plan depresses industries

LONDON, Feb 22: Commodity prices remained sluggish last week with the slight strengthening of the pound sterling against the dollar affecting some goods and US President Bill Clinton's economic plan depressing industrials prices, reports AFP.

Aluminium fell at the start of the week as dealers assessed the poor fundamentals of high stocks and low demand but then strengthened as rumours circulated of cuts in output. Tin: Slightly lower. Nickel price dropped over the week but recovered toward the end to finish only slightly down on the previous Friday.

According to the authority, Malaysian stocks dropped to 535,455 tonnes at the end of January, their lowest level since July 1992, but not to the 530,000 tonnes level that had been predicted.

Oil: Slightly lower. The price of oil fell back below 18 dollar a barrel, with dealers sceptical on the prospects for the OPEC accord announced in Vienna on Tuesday.