

BRIEFS

\$8.5m gold bars found in Shin's office TOKYO, Mar 10: Fallen kingmaker Shin Kanemaru, under arrest for alleged tax evasion, kept a stash of gold bars and cash worth one billion yen 8.5 million dollar at his office, the newspaper Mainichi reported Tuesday.

Banker flees with investors' money BELGRADE, Mar 10: Thousands of panicked investors on Tuesday mobbed the branches of a private bank whose high-rolling owner fled Yugoslavia, leaving hardly any reserves behind.

Gold hits 7yrs low in London LONDON, Mar 10: Selling by US investment funds and billion producers pushed gold to its lowest London fixing for more than seven years on Tuesday, precious metal analysts said.

Compulsory AIDS tests for insurers TOKYO, Mar 10: Japanese life insurance companies said on Tuesday they were considering compulsory AIDS tests for policy applicants.

One of biggest oil, gas found in N Sea OSLO, Mar 10: Norway's state-owned oil company Statoil has made an oil and gas find which is among the biggest in the North Sea in recent years.

Rouble hits record low against dollar MOSCOW, Mar 10: The rouble fell to a record low point against the dollar in light trading on the Moscow Interbank exchange on Tuesday.

Craxi closer to prosecution ROME, Mar 10: Italy's anti-corruption groundswell Tuesday bruised one of the country's largest state conglomerates and pushed former Premier Bettino Craxi a step closer to prosecution.

Two largest Indian firms plan to merge BOMBAY, Mar 10: India's two largest manufacturers of consumer goods have announced plans to merge in a strategic pooling of their resources.

Clinton vows to back global trade reform

WASHINGTON, Mar 10: US President Bill Clinton said he was strongly committed to successfully completing a global trade reform agreement this year, reports Reuters. He made the comments at a news conference with French President Francois Mitterrand.

He said he and Mitterrand would discuss GATT after Tuesday. Asked about temporary retaliatory tariffs the US Commerce Department imposed on foreign steel, he said the decisions were in the wings when he took office.

clause in US trade law, and "my judgment is that it is very likely to be renewed," but no final decision has been made. Brown also predicted considerable Congressional debate on the North American Free Trade Agreement but "the President has indicated clearly and unequivocally that he is for it."

Industrial powers must consider urgent aid to Russia: Clinton

WASHINGTON, Mar 10: President Clinton said after meeting French President Francois Mitterrand that the industrial powers must consider urgent aid for Russia even before a scheduled July summit, reports Reuters.

Washington has pushed for large cuts in farm subsidies as part of a GATT pact, but had met opposition from Europe. But Mitterrand said that the GATT reform effort was a balance of negotiations in many economic sectors, including

Pindi, Moscow to float joint venture co

KARACHI, Mar 10: Pakistan and Russia have signed an agreement for floating a joint venture company to engage in the storage and trade of steel products within an outside Pakistan, Swiss sources said Tuesday, reports AFP.

India farmers' leader backs GATT plans

NEW DELHI, Mar 10: Influential Indian farmers' leader Sharad Joshi threw his weight yesterday behind GATT proposals on agriculture, saying they would promote free trade, reports AFP.



US President Bill Clinton (R) meets with French President Francois Mitterrand (L) at the White House Mar 9. This is the first time that the two presidents have met officially. —AFP/UNB photo

GCC budget deficit doubles to \$27.7b

ABU DHABI, Mar 10: The combined 1992 budget deficits of the six Gulf Cooperation Council countries doubled to 27.7 billion dollar in comparison with 1990, according to statistics made available Sunday, reports AP.

Chinese economy to grow by 10 pc this year

BEIJING, Mar 10: China's economy will grow by more than ten per cent in 1993, according to initial projections by the State Planning Commission, the China news service reported yesterday, reports AFP.

Poorest states bad days ahead: UN

GENEVA, Mar 10: The United Nations said the economic outlook was gloomy for the world's 47 poorest countries in the 1990s and warned that further decline could bring more Somali-style disasters in Africa and Asia, reports Reuters.

Many LDCs like Afghanistan, Cambodia, Somalia and Liberia have suffered from long civil conflicts, while others — including Bangladesh, Tanzania, Zambia and Botswana — have been hit by natural disasters and drought.

US prosecutors seek new indictment in BCCI case

WASHINGTON, Mar 10: Federal prosecutors said Tuesday they will seek a new indictment in the BCCI bank scandal alleging that a conspiracy by former Defense Secretary Clark Clifford and his law partner to defraud regulators began earlier than previously stated, reports AP.

Russia for exchange of Mig-29 with Malay oil

KUALA LUMPUR, Mar 10: Russia, pushing hard to sell Mig-29 fighter jets, has offered to buy one million tonnes of Malaysian palm oil worth 400 million a year if the arms deal is secured, a Malaysian minister said on Tuesday, reports Reuters.

Clinton may agree to budget cut upto \$90b to win Congress

WASHINGTON, Mar 10: President Bill Clinton may be willing to accept budget cuts of as much as 90 billion dollar in order to win a congressional blessing for his economic package, a key Senator said on Tuesday, reports Reuters.

Asked on Tuesday whether he would accept deeper cuts, Clinton, out for an early morning jog, said, "Looks like it." The House appropriations committee was scheduled to vote on Tuesday on 16 billion dollar in new spending requested by Clinton as part of a 31 billion dollar stimulus package to create 500,000 new jobs.

Improvement in job creation hints at US economic recovery

WASHINGTON, Mar 10: The dramatic improvement in job creation in February suggests that the US economy may at long last be starting to accomplish what has been its most elusive goal, reports Reuters. The impact could be considerable as the improved frame of mind of the American consumer, less worried about the job outlook, is translated into sales of everything from cars to houses.

Dollar finish higher in Tokyo

TOKYO, Mar 10: The dollar closed at 117.90 yen on the Tokyo foreign exchange market Wednesday, up 0.97 yen from the previous day's finish of 116.93 yen, reports AFP. The closing rate here was lower than 118.63 yen quoted in New York late Tuesday.

Two largest Indian firms plan to merge

BOMBAY, Mar 10: India's two largest manufacturers of consumer goods have announced plans to merge in a strategic pooling of their resources, to take on the competition and improve their bottom-line, reports AFP. Market leader Hindustan Lever Ltd (HLL), the Indian subsidiary of Britain's Unilever Group, and Tata Oil Mills and Co Ltd (TOMCO) set a March 19 meeting of their directors to discuss details of the tie-up.