

BRIEFS

Tata, Birla top in India
NEW DELHI, Mar 13: The industrial houses of Tata and Birla stood first and second respectively among the top 50 industrial houses in India...

Stocks sharply lower in NY

NEW YORK, Mar 13: Stocks closed sharply lower Friday, pressured by mounting concern about political instability in Russia...

Imports higher than exports

NEW DELHI, Mar 13: India's Commerce Minister Pranab Mukherjee told the lower house yesterday that India's imports rose by 21.7 per cent from April to November last year...

Ferre exception in Italy's fashion

MILAN, Italy, Mar 13: Gianfranco Ferré is the exception that proves the rule. While the rest of Milan laid extravagance to rest, at least for the time being, Ferré, who closed the five day fall-winter 1993-1994 ready-to-wear collections Thursday...

Japan's GNP grows by annual 0.5 pc

TOKYO, Mar 13: Japan's economy emerged from recession and grew by a modest 0.1 per cent in October-December from the previous quarter at an annual pace of 0.5 per cent, the Economic Planning Agency said Friday.

Oil output may total 26.83m tonnes

NEW DELHI, Mar 13: India's crude oil production is expected to total 26.834 million tonnes this fiscal year, short of the target of 28.464 million tonnes, Minister of State for Petroleum Satish Sharma said Thursday.

Russia to continue reform efforts regardless of fresh aid from the west

MOSCOW, Mar 13: Russia will continue its reform efforts, whether or not western countries agree new aid packages at meetings of the Group of Seven industrial countries, Russian Deputy Prime Minister Boris Fyodorov said, reports Reuter.

These are first of all debt repayments, and also social help to enterprises once monetary policy tightens, support to small business... and support for conversion and restructuring of military enterprises, he said.

But continued reforms, aimed at replacing Russia's socialist system with a western-style market economy, will depend largely on the central bank and its chairman, former Soviet state bank Chief Viktor Gerashchenko.

Yeltsin's reform team is led by 35-year-old economist Boris Fyodorov, a former Russian Finance Minister who worked at the World Bank and the European Bank for Reconstruction and Development before returning to Russia at the end of 1992.

Gerashchenko, appointed by parliament in July, questioned the link between money supply and inflation. He told Congress Russian money supply rose 10.3 times in 1992, in line with people's rising incomes.

Foreign Secretary Douglas Hurd said the government supported Yeltsin's attempts at political, democratic and economic reforms in Russia but he added it could not include 'putting huge sums of money into a pocket with holes in it'.

US won't reopen NAFTA

WASHINGTON, Mar 13: US trade representative Mickey Kantor said he would not reopen the North American Free Trade Agreement but will insist on side deals to strengthen enforcement of Mexican laws, reports Reuter.

US may retaliate against Europe in nasty trade disputes

WASHINGTON, Mar 13: US Trade Representative Mickey Kantor said Friday it is virtually certain the United States will retaliate against Europe in a nasty trade dispute involving government contracts, reports AP.

The fight with the Europeans revolves around rules that the European Community put into effect on Jan 1 that give European companies an advantage over American firms in bidding on government contracts for telecommunications and electrical equipment.

However, European officials have given no indication they are prepared to back down on the issue and instead have hinted they might counter-retaliate against US companies.

When he announced the proposed ban Feb 1, Sir Leon Brittan immediately accused the administration of 'bullying' tactics. However, at a meeting in Washington later in February, Kantor and Brittan had both expressed the hope the dispute could be resolved before the March 22 deadline for the US to retaliate.

Japan gives Brazil \$ 840m anti-pollution loans

BRASILIA, Mar 13: Japan and Brazil signed an agreement for 840 million dollar in Japanese loans for Brazilian anti-pollution projects, reports Reuter.

China's foreign trade up by 25 pc in February

BEIJING, Mar 13: China's import and export volume in February reached 12.29 billion US dollar, an increase of 25.2 per cent over the 1992 same period, reports Xinhua.

Reuter reports: China unveiled a comprehensive tax reform package which it says is simpler and easier to manage and monitor, according to the official China Daily.

Maastricht Treaty French PM for early ratification

PARIS, Mar 13: French Prime Minister Pierre Berégovoy says the European Community should help Britain and Denmark to ratify the Maastricht Treaty before considering any speeding up of monetary union, reports Reuter.

Delors said the community wanted to strengthen links with Latin America. Better understanding between the two sides would help overcome commercial frictions, he told a news conference.

Delors was speaking at the start of a Latin American tour that will take him to Argentina and Mexico as well as Chile.

Delors said the EC had endeavored to cover all areas, not just trade, said Delors who has been criticised by Chilean businessmen over the EC's per cent compared to an average 11 per cent for EC products entering Chile.



Westminster debating referendum on Maastricht Treaty Thursday. -- Star TV photo

Asked if European union would be a source of polarisation after French elections on March 21 and 28, Berégovoy said the split in fact runs through the centre-right opposition, forecast to win the elections in a landslide.

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More aid to Russia will be futile, says report

DONDON, Mar 13: Pouring further aid dollar into a non-functioning Russian economic system would be futile, says a report on the country by global strategist David Roche of US investment bank Morgan Stanley International, reports Reuter.

Investment in developing states advantageous

KUALA LUMPUR, Mar 13: Foreign investors tend to invest in countries with large and expanding markets, a World Bank study has found, reports Xinhua.

operations, it said. The corporation also said that in the 47 developing countries studied, private investment between 1970 and 1991 increased by 16.34 per cent while public investment remained at a 10-year-low.

Political reforms send shockwaves thru' HK stock market

HONG KONG, Mar 13: Governor Chris Patten, frustrated by Beijing's stalling on his plan to extend democracy in Hong Kong before China's takeover in 1997, said Friday he was going ahead regardless, reports AFP.

lution by one month, in hopes that China might finally agree to talks on political reform. But he told the legislative Friday that he could wait no longer if the changes are to be in place for elections scheduled for 1994 and 1995.

But he added that Britain was still open to talks with China on political reforms, and he left open the date when the legislative council might start debating his reform package.

at 6,170.44. The market's worst fears have been realized," said Chris Patten.

buyers in what Alex Tang of Dao Heng securities described as a market gripped by panic, with investors fearful that China now will follow a more hostile line on Hong Kong.

which they had already said. The gap appears to be growing wider.

\$ 102m US donation to Russia

WASHINGTON, Mar 13: The United States will donate 102 million dollar worth of wheat and rice to the Russian Federation and 19 million dollar worth of corn to Belarus, the Agriculture Department said Friday, reports AP from Washington.



Governor Chris Patten Malpass of Peregrine Brokerage. Many blue chips found no