

BRIEFS

Peru gets \$ 1.955b loan from IMF
WASHINGTON, Mar 19: Peru's break of more than six years with the financial world came to an end Thursday with the offer of 1.955 billion dollar in loans from the International Monetary Fund (IMF) to the government of President Alberto Fujimori.

Dollar lower, stocks higher in Tokyo
TOKYO, Mar 19: The US dollar opened sharply lower against the Japanese yen Friday, while share prices on the Tokyo Stock Exchange rose moderately in early trading.

Jakarta to host int'l seminar on bamboo
JAKARTA, Mar 19: Highlighting Indonesia's environment year 1993, the country is to host a four-day international congress and exhibition of bamboo here in November, the Antara news agency said here Friday.

Dollar tumbles in New York
NEW YORK, Mar 19: The American dollar tumbled against all major currencies Thursday as foreign exchange dealers focused on the possibility that further US interest rate declines will accompany continuing mediocre economic growth.

Chocolate output to grow more
LONDON, Mar 19: Russia's request for supplies of internationally stockpiled cocoa to help its ailing chocolate manufacturing industry survive has finally been turned down.

China-UK relations may suffer
BEIJING, Mar 19: China warned Thursday that its economic relations and trade with Britain would suffer serious consequences unless Hong Kong Governor Chris Patten withdraws his plan for greater democracy.

Overtaxation on farmers may ruin Chinese reform

BEIJING, Mar 19: The Chinese communist authorities will lose rural support and ruin economic reforms unless they stop overtaking farmers, senior officials were quoted Friday as saying, reports AFP.

government not to repeat last year's practice of buying grain rather than cash and warned against exacting taxes beyond the five per cent limit set by the state.

Zhu heads the powerful economic and trade commission and is tipped to be named executive Vice Premier in a government reshuffle later this month.

"We should treasure the opportunity, but excessive haste will only spoil it," he said. The Chinese leadership is deadlocked over how fast the economy should grow.

import over the eighth five year plan period (1991-95) is expected to reach over 350 billion US dollars.

China's foreign trade volume amounted to 831.24 billion US dollars, a growth of more than 95 per cent over the previous five-year period, with import amounting to 312.18 billion US dollar.

Tokyo may take steps to secure stable currency exchanges

TOKYO, Mar 19: Finance Minister Yoshiro Hayashi said Friday the Yen's rapid advance is "undesirable" and that finance authorities might intervene to secure stable currency exchanges, reports AFP.

Americans eager to trade in Vietnam

HANOI, Mar 19: Twenty years after America's soldiers left Vietnam, its businessmen are eager to return, reports AP.

telecommunications agreements were signed. The Clinton administration has indicated it will continue the US policy of not lifting the embargo or establishing relations without the fullest possible accounting for more than 2,000 US servicemen still listed as missing in action.

Minh City, formerly Saigon, sell American facial tissues, toothpaste and disposable shavers. A government-owned department store offers American soaps, shampoos and sunglasses.

Petroleum is one of several areas — including banking, aviation, construction and telecommunications — where American corporations would have financial or technological advantages.

LDP calls for \$103b to boost Japan's economy

TOKYO, Mar 19: The ruling Liberal Democratic Party (LDP) has called for a more than 12 trillion yen (103 billion dollar) package to boost the flagging economy, the Nihon Keizai Shimbun reported Friday, according to an AFP report.

Five poorest cities in US

WASHINGTON, Mar 19: Many medium-sized US cities have disproportionate numbers of poor people, most of whom are black or Hispanic, a private study said Thursday, reports AP.

Reduce Chronic Poverty, studied 1990 Census statistics for 488 US cities with populations above 50,000. It found that those cities house 13.5 million poor people, compared to 10 million poor in suburban areas and nine million in rural areas.

Germany cuts interest rate to 7.5 pc

FRANKFURT, Mar 19: Germany's central bank cut a key interest rate a half-point to 7.5 per cent Thursday, a move sought by other European countries and the United States, reports AP.



A meeting of Bundesbank decides to cut interest rate Thursday. -Star TV photo

Record \$9.55b deficit in Taiwan's budget

TAIPEI, Mar 19: Taiwan's cabinet has unveiled a budget with a record deficit of 248.5 billion Taiwan dollar (9.55 billion US) for the fiscal year beginning July 1, cabinet officials said Friday, says an AFP report.

US house okays Clinton's 5-year economic plan

WASHINGTON, Mar 19: The US house of representatives approved President Bill Clinton's five-year economic plan Thursday to revive the economy and reduce the deficit by 510 billion dollar, reports AP.

The plan includes slashing 264 billion dollar in spending, mainly by downsizing the department of defence and by braking growth of benefit programmes like medicare.

Clinton expects no trade war with EC, Delors warns against retaliation

WASHINGTON, Mar 19: President Clinton met European Community President Jacques Delors on Thursday and said he did not expect a trade war with Europe. But Delors warned against expected US retaliation in a dispute over bidding for government contracts, reports AP.

EC officials have said they expect the United States to bar European companies from bidding on some US government contracts. The United States would be reacting against preferences given European companies in bidding for some contracts to supply its 12 member governments.

Thursday meeting between Clinton and Delors was a working session to discuss the state of integration in Europe as well as the possibility of good trade and financial ties with the EC.

Delors, who received the institutes World Leadership Award, has been mentioned as a candidate for the French presidency. He was in Washington to meet with Clinton, leaders of his administration and Congress.

Kim orders freeze on wages, prices for a yr

SEOUL, Mar 19: President Kim Young-sam on Friday ordered a freeze on wages and prices for at least a year in an emergency measure aimed at reviving South Korea's slumping economy, writes AP.

ADB approves \$263,000 grant to Fiji

MANILA, Mar 19: The Asian Development Bank (ADB) has approved a 263,000 dollar technical assistance grant to Fiji to strengthen the Forestry Department and its Forestry Economics Unit (FEU) and improve their capacity to manage the country's forest resources, reports Xinhua.

Filipino bananas turn into multi-million-peso export

MANILA, Mar 19: The Philippines leads in banana exports worldwide, and the prospects are bright. The five other leading banana exporters are China, Vietnam, Thailand, Malaysia and Pakistan.

I don't want a trade war with the EC, and I don't think we'll have one," Clinton said in response to a reporters question before meeting with Delors in the Oval Office.

Delors also told reporters after the meeting, "I'm very happy about the open attitude of the president and the spirit of cooperation between the European Community and the United States."

The meeting in May is to be one of the regular biannual meetings between EC leaders and the US president, the spokesman said.

Delors earlier told the International Management and Development Institute that the world's leading industrial nations are apparently incapable of leading the global economy out of stagnation.

The Group of Seven should be setting an example, he said. "But all it can offer is platitudes, apparently incapable, for the moment at least, of finding a way out of the crisis."

White House spokesman George Stephanopoulos said Delors and European Council President Poul Niyup Rasmussen, who is Denmark's prime minister, were invited for biannual US European discussions on May 7.

Stephanopoulos said the serious consequences if the (US) decision will be taken for retaliation next Monday. The retaliation that is planned is not good for the mood between the European Community and the United States," Delors said.

Filipino bananas turn into multi-million-peso export

MANILA, Mar 19: The Philippines leads in banana exports worldwide, and the prospects are bright. The five other leading banana exporters are China, Vietnam, Thailand, Malaysia and Pakistan.

months of 1992, larger banana imports were accounted from all major international markets, caused primarily by the combined impact of abundant supplies and low prices.

But the FAO report said the prospects of banana exportation in the future are still bright and assuming that no major climatic disturbances occur, banana export availabilities in producing countries are expected to continue to remain abundant.

had grown into a multi-million-peso business, generally nourished by markets in Japan and the Middle East.

In the Philippines, bananas are grown either as a monocrop or as an intercrop. Monocrop, or the growing of bananas as the sole crop, is usually practised in commercial plantations where the product is intended primarily for the export market.

Banana fibre, one the other hand, is similar structurally to abaca fibre but it has a much lower tensile strength. Experts say banana fibres are as elegant as pineapple fibre but are more versatile and do not easily crumple.

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