Japan pledges \$86m for El Salvador

TOKYO, Mar 20: Japan pledged 10.03 billion yen (86 million dollar) in official development assistance to El Salvador on Friday, resuming aid halted in the late 1970s with the outbreak of civil war in the Central American nation. The Foreign Ministry said in a statement that the move was in line with the peace accord reached last year. Also Friday, Japan pledged 900 million yen (7.8 million dollar) in separate aid to help reform El Salvador's economy, says AP.

Fishermen offered fresh aid in France

PARIS, Mar 20: The French government ordered fresh financial aid Friday to fishermen, who have staged violent protests over cheap imports they blame for undereutting their prices. Premier Pierre Beregovoy instructed Secretary of State for the Sea Charles Josselin to compensate fishermen for their losses. The fund would go beyond 10 million franc (1.8 million dollar) freed up in February, reports AP.

Bank chief asked to cancel Russia's debt

PARIS, Mar 20: Jacques Attali, President of the European Bank for Reconstruction and Development, urged in a report published Friday that Russia's foreign debt be cancelled to help the cash-strapped country get back on its feet. "We have to put the meter back to zero," Attali was quoted as saying by the French business newspaper Agefi, reports AP.

30m Brazilians live below poverty line

BRASILIA, Mar 20: More than 30 million Brazilians fail to earn enough money to feed themselves, according to a government report released Thursday. The report, show ing that one-fifth of Brazil's 150 million inhabitants live below the poverty line, was prepared by the Planning Ministry to help the government claborate programmes to help the poor, says AP.

Thai's spent \$ 9.5b on gold in '92

BANCKOK, Mar 20: Thai people spent a massive 9.5 billion dollar on gold last year, according to a study commissioned by the World Gold Survey, the Bangkok Post reported Friday. The amount spent on gold was about 10 per cent of the value of all goods and services produced in 1992, the paper said, says AFP.

Karachi Port in privatisation plan KARACHI, Mar 20: An offi-

cial committee plans to recommend that the government hand over Pakistan's ports to the private sector to boost efficiency, a Karachi Port official said. He said the recommendations were likely to be submitted next month by a 22-member committee set up in March 1992. The committee would recommend simplification and deregulation of rules governing ports and shipping, says a Reuter report.

Savings up in Japan despite recession

TOKYO, Mar 20: Despite tough economic times, Japanese savings grew last year, with the average household's nest egg reaching 15.4 million yen (132,000 dollar), according to government figures released Friday. The figures uphold Japanese house holds' longstanding reputa tion for frugality. Japanese money-saving habits are often held up as an example to Americans, whose rate of savings tends to be low, reports AP.

Machinery show in Ho Chi Minh City

HANOI. Mar Representatives of as many as 98 overseas firms are reported to be attending an exhibition of machinery and equipment of Ho Chi Minh city.

The Vietnam news agency said these countries represented by these companies include Italy, Singapore, Germany, Britain, Japan, South Korea, Malaysia, Austria, France and the Czech republic.

On display are equipment for the manufacture of leather shoes and plastic and rubber goods, as well as for wood and stone processing, packaging, paper and electronics.

The exhibition, from March 18 to 22. is jointly sponsored by the Commerce and Industry Ministry and the CP exhibition Company of Hong Kong reports

EC pessimistic about avoiding trade war with US

BRUSSELS, Mar 20: Despite President Clinton's apparent confidence about averting a transatlantic trade war, European Community officials fear time is running out before the EC has to consider retaliation against US trade curbs, reports

A 50-minute meeting in Washington on Thursday between Clinton and commission President Jacques Delors produced no break through in the spate of rows that threatens to lead to a tit-for-tat fight between the two trading giants. "I don't think the position

has changed (as a result of the White House meeting)," said one EC official.

We have to keep all options

open. These matters are complex and very difficult to re-

solve," the EC official said. The US authorities are duc to slap trade sanctions on the community on Monday by denying EC firms the right to bid for some US government contracts in protest at what Washington sees as EC protectionism in its own public procurement market.

A commission spokesman played down the importance of the meeting, saying it was an occasion for the two men to gct acquainted and not a negotiating session.

However, EC diplomats before the meeting was announced had spoken of the need for a high-level political

message to Washington to pre vent bilateral problems on steel, aircraft and public utility contracts from spiralling out of

The commission spokes man told the commission's daily news briefing that the talks were substantial. Only when asked to describe their tone did he add that they were positive.

Clinton told reporters he did not think there would be a trade war, but Delors said he remained concerned that US trade measures could encourage protectionist forces in Europe.

EC officials said a key date for resolving this conflict to March 29 when trade commis

sioner Sir Leon Brittan is due to host talks in Brussels with US trade representative Mikey Kantor.

Kantor last week raised the temperature in the transat lantic trade feud by abruptly calling off technical level talks in Brussels on the public procurement issue.

One EC diplomat said Delors's summit with Clinton near had a chance of producing a solution to overall trade tensions because neither side was ready to do a deal. He said Clinton for domestic reasons had to appear to Congress to be taking a stronger line on trade than his predecessor, President Bush.

The EC had no chance of

overcoming its internal divi sions on how to respond to ag gressive US behaviour before the French legislative elections on March 21-28.

Officials said the US sanctions might have little immediate effect on EC business, but the political impact of introducing them would oblige the community to respond more vigorously to what Brittan has called "pinpricks" on trade.

If sanctions were in place and the Brittan-Kantor talks on March 29 did not resolve the issue, EC foreign ministers are bound to consider retaliation at their next regular meeting in Luxembourg on April 5, the officials said.

Meanwhile, they said the

commission's chief GATT negotiator Hugo Pacmen would go to Washington next week for talks with deputy trade representative Rufus Yerxa on ways to unblock the Uruguay Round of global trade talks.

The commission spokes man said Clinton had reasserted his intention to renew so-called fast track authority for the White House to get global trade liberalisation legislation through Congress

But in remarks to reporters in Washington, Delors spoke of this in apparently sceptical vcin: "contrary to what I heard everywhere, he claims he wants the Uruguay Round to succeed."

Taiwanese cos receive \$6.94b export order from US

TAIPEI, Taiwan, Mar 20: aiwanese companies received US 6.94 billion dollar worth of export orders in February, up 14 per cent from the previous month, the Economics Ministry reported Saturday, reports AP.

The United States remained the largest buyer of Taiwan products, with 2.32 billion dollar worth of orders. up 13 per cent from January, the report said.

12 billion dollar of orders.

Japan must take economic stimulus measures soon: Miyazawa

US house passes \$16.2b emergency

spending bill for job creation

TOKYO, Mar 20: Japan must take economic stimulative steps without delay, Prime Minister Kiichi Miyazawa told the budget committee of the upper house of parliament. He did not elaborate, reports Reuter. "

Once the 1993-94 draft budget wins parliamentary approval, it would have a favourable effect on the economy, Miyazawa said.

However, Miyazawa added, the government "must take economic stimulative steps without delay, if necessary, to cope with any further deterioration in the economy."

Construction Minister Kishiro Nakamura told the

WASHINGTON, Mar 20: The

US house of representatives

passed on Friday a 16.2 billion

dollar emergency spending bill

that President Bill Clinton says

is necessary to spur job cre-

ation and ensure that eco-

nomic recovery does not sput-

ter Clinton and other adminis-

tration officials lobbied waver-

ing democrats who were wor-

ried about voting for Higher

passed a five-year budget reso-

lution requiring 510 billion

dollar in deficit reduction over

ter the house approved a broad

Passage came just hours af-

WASHINGTON, Mar 20: The

1.5 trillion budget resolution

and 16.2 billion stimulus pack-

age approved by the house to-

day set out the first part of

President Clinton's economic

plan, here are details, reports

lines nearly 1.5 trillion dollar

in spending for fiscal 1994

starting October 1, exceeding

government income by 254

The plan cuts the deficit by

510 billion dollar over the next

five years, Holding spending to

8.1 trillion dollar over that

time. The plan would reduce

the deficit in fiscal 1998 to

congress, preventing it from

considering spending that ex-

ceeds its limits. The budget

needs no presidential signa-

Accompanying the budget is

16.2 billion dollar fiscal

stimulus spending bill, requir-

ing a presidential signature,

which Clinton says is insurance

against sliding back into reces-

The budget sets limits on

The budget resolution out-

On Thursday, the house

The measure was passed af-

ter out, reports Reuter.

spending.

Reuter.

billion dollar.

200 billion dollar.

same committee that his ministry will prepare the groundwork for possible acceleration of spending of funds allocated for public works projects in the 1993-94 draft budget.

Ruling party to propose \$ 12b package

Reuter says: Japan's ruling Liberal Democratic Party (LDP) plans to propose a 14 trillion yen (121 billion dollar) package to spur the nation's sluggish economy, the Nihon Keizai Shimbun said Saturday. reports AFP. If approved, the plan, sur-

passing estimates of 12 trillion (103 billion dollar) would be Japan's largest ever economic stimulus, vastly outstripping a

budget resolution requiring a

record 510 billion in deficit

cuts over the next five years.

the first step toward enacting

That's a great vote, just a

Republicans, however, said

While passage of the budget

great vote. I'm really grateful to

you," Clinton later told house

majority leader Richard Gep-

the bill was chock-full of

was never in doubt, the White

House lobbied hard to preserve

the stimulus bill, with Clinton

and cabinet officials phoning

measure, like the budget bill,

was largely along party lines.

- Highways get another

three billion dollar, creating

13,000 jobs before October

and 45,000 dollar jobs in fiscal

dollar is for purchase of buses,

vans and other mass transit,

disadvantaged youths are cre-

ated for one billion dollar, un-

employment benefits get four

billion dollar and 60,000

community development grant

jobs are created for 2.5 billion

summer programme for up to

350,000 disadvantaged chil-

dren at a cost of 500 million

- New summer pro-

grammes for disadvantaged

children are set up at a cost of

735 million dollar, providing

jobs for 83,000 teachers

classroom aides and other

systems get 500 million dollar.

tration gets another 2.6 billion

dollar for loans.

- Rural water and sewage

- Small business adminis-

- Head start establish a

creating some 9,000 jobs.

- Another 736.5 million

- Summer jobs for 675,000

The 235-190 vote for the

hardt, a Missouri democrat.

wasteful spending.

wavering democrats.

Here are highlights:

Highlights of US budget

Clinton's economic plan.

fiscal package totalling 10.7 trillion yen announced last August, a record so far.

The economic daily news paper said pump-priming measures would include tax breaks for land transactions, housing loans to revitalise Japan's anaemic real estate market, and more spending on public works.

Prime Minister Kiichi Miyazawa promised Friday a fresh economic stimulus for Japan, telling parliament his government would do whatever it could to invigorate the

The LDP plans to finalise its package by the end of March and reach agreement with the

Only three republicans voted

for the stimulus bill and 22

the bill would create 400,000

jobs, but republicans contend

the number is far less. They

also condemned wasteful

spending, including 28 billion

dollar to help cover a shortfall

in the district of Columbia

budget and millions for a fish

mapping project and comput-

The White House has said

democrats voted against it.

government by April 10.

News reports said Miyazawa planned to announce the incentives on April 13, ahead of an April 16 meeting with US President Bill Clinton in

Washington. The Miyazawa administration announced two separate economic package last year, but many Japanese still say they do not expect the economy to recover any time soon.

A survey of 100 major Japanese companies, conducted by the widely-circu lated Yomiuri Shimbun and published on Saturday, showed 74 per cent of Japanese execu tives believe the economy is worsening, or at least contracting.

More US computer chips in Japanese market

WASHINGTON, Mar 20: The Clinton administration announced a victory Friday in the prolonged effort to sell more American-made computer chips in the Japanese market.

US Trade Representative Mickey Kantor said that based on calculations for the fourth quarter of 1992, foreign computer chips captured 20.2 per cent of the Japanese market. A 1991 agreement between the United States and Japan set a target of 20 per cent foreignmade chips.

The fourth quarter figures were significantly better than the 15.9 per cent level reached in the third quarter. which prompted then US Trade Representative Carla Hills to warn that a scrious confrontation was looming because of Japan's fatlure to meet its commitment.

Officials did not have the specific percentage of USmade chips among the foreign chip sales in Japan but said that normally American manufactures get about 85 per cent

in a second contentious trade issue, the Clinton administration announced Friday that it is postponing trade sanctions against the 12-nation European Community for at least a week. That dispute in volves government contracts.

Fear of fresh bombing spate sends shares

BOMBAY, Mar 20: Fears that the Bombay Stock Exchange (BSE) could again become a target of bombers sent prices lower on the premier Indian market, which reopened Monday after a huge blast last

reflecting the fortunes of 30 blue-chip companies, slid from 2330.1 points to 2286.3, while the national index fell from 1058.6 to 1043.7 points in the aftermath of the March 12

The BSE was the first of a Blasts also damaged three luxkilling almost 300 people and India's commercial heart.

rose by 129 points in the two lived as police unearthed more Financial institutions and

mutual funds, impressed by the state government for its prompt action in reviving for a short period.

dollar), short by some six million dollar of the usual level of daily transactions.

for global economic stagnation, says Delors practical terms," he said.

WASHINGTON, Mar 20: European Commission President Jacques Delors blankd the world's seven most industrialised countries for failing to lead the global economy out of stagnation, reports

The Group of Seven (G-7) should be setting an example Delors said. "But all it can offer is platitudes, apparently incapable, for the moment at least, of finding a way out of the cri-

Delors, in a speech prepared for a meeting Thursday of the private international management here, said stagnation was the primary stumbling block in the global slowdown. "We seem unable to cope with (it) in intellectual or

executive body, the European Commission, was in Washington on a two-day visit during which he was to meet with President Bill Clinton and

Delors, head of the 12-na-

tion European Community's

tion officials and Congresstonal leaders. As EC representative, he attends G-7 summit meetings. The G-7 comprises Britain. Canada, France, Germany, Italy, Japan and the United

other high-ranking administra-

Delors pointed out that the EC and its member states are now the main providers of aid to central and castern European countries in the post-Cold War era.

Pak export earning may drop by \$8b

ISLAMABAD, Mar 20: Pakistan is very likely to miss the eight billion US dollar target of export earnings in the current fiscal 1992-93 year ending in June due to declines in exports of major items, says a Xinhua report:

Pakistan's exports are likely to fetch seven billion dollar in the current year, falling short of the target by at least one billion dollar because of the cot ton crisis, officials and exporters in Karachi were quoted by today's local press reports as saying.

During the July February period of the fiscal year, exports rose only 10 per cent against the targeted 15 per cent increase over the preceding year, to 4.49 billion dollar from 4.08 billion dollar in the

Pakistan's exports in the cotton sector, which account for more than 60 per cent of total exports, and in rice, another major export item, de-

period under review, according to the officials. The export of tents and canvas, carpet rugs and mats, leather and sports goods also registered declines during the period of July-February 1992-93 over the same period of

clined substantially during the

1991-92. Meanwhile, during the pcriod under review, imports jumped to 6.29 billion dollars as against 6.08 billion dollars during the same period a year ago. The target in imports for the fiscal 1992-93 year was placed at 9.79 billion dollar.

Sanction threat against UK

China sending wrong signal to partners

HONG KONG, Mar 20: China is sending "a wrong signal" to its trading partners when it threatens economic sanctions against Britain over political reform in flong Kong, the Colony's top trade negotiator said Friday, reports AFP.

"I do not think it is wise for China to mix up 'trade with politics," Director General of trade Donald Tsang told reporters. "Clearly it is emitting a wrong signal to other trading partners. China's Foreign Trade

Minister Li Langing, warned Thursday of "serious consequences" for Sino-British trade if Governor Chris Patten pressed ahead with his democratic reform package.

British exports to China last year stood at 430 million pound sterling (623.5 million US dollar), up 33.5 per cent from 1991, according to Trade Department figures.

Imports stood at 954 million pound (1.38 billion US dollar) up 34.9 per cent. Thirty-six per cent of British exports to China pass

most important port serving southern China. Set against the backdrop of Hong Kong's overall entrepot trade, the impact of possible Chinese sanctions against

through Hong Kong, by far the

British imports would be "minimal" on the colony, Tsang Ironically, Hong Kong is Beijing's staunchest ally in the annual campaign to renew China's Most-Favoured-Nation (MFN) status with the United

China on human rights. Tsang said Hong Kong would continue to seek nonconditional renewal of China's MEN status.

States, which many US politi-

cians want revoked to pressure

WELLINGTON: Deer farming is New Zealand's, and possibly the world's, fastest grow ing livestock industry.

There are over 5,000 deer farmers running over 1.5 million deers in New Zealand. Which is why in mid-

February New Zealand

launched what its marketers

describe as "an exciting new product" - farmed venison. The launching was made during the first World Deer Congress when deer farmers and experts from all over the world met at Lincoln University near here to look at advances in deer science, management, marketing, maximising the use of deer prod-

ucts and the future of deer

farming as an international in-

dustry. Over the past five years, New Zealand's earnings from exports of deer products climbed steadily. Venison exports increased by a huge 92 per cent in 1992 over the pre-

vious year, with major markets in Germany, Sweden, Switzerland, United States, France and Japan.

Following the international success of its kiwifruit, New Zcaland's new product will be sold under the brand name and venison.

venison."

The imagery of the Cervena brand will emphasise that venison is a light, lean and tender meat for fine cuisine, Mr Janes says. The brand name Cervena translates well

The name was chosen after exhaustive selection and testers at federal buildings. Clinton thanks house democrats President Clinton person-

ally thanked house democrats for passing the first planks in his economic plan and pressed

the senate to quickly follow

but it is just the beginning. And let's all of us determine that we're not going to quit until our job is done," Clinton told house democrats at a White House breaklast.

"It is a wonderful beginning.

The breakfast celebrated house approval of a broad budget resolution requiring 510 billion dollar in deficit cuts over the next five years and a 16.2 billion dollar short-term stimulus bill designed to ereatc hundreds of thousands of new jobs.

The focus of the drive to enact Clinton's economic plan now moves to the senate, which will be a tougher sell for the White House.



PARIS: French Designer Franck Sorbier presents a dramatic evening dress, a full blown skirt imprinted with a religious motif, topped by a black satin blouse belted at the waist and a black skull cap, during Fall/ Winter 1993-94 ready to wear collection March 19. — AFP/ UNB photo

Deer farming — world's fastest growing livestock industry

Cervena — a combination of the Latin words for deer (cervidae) "New Zealand is a pioneer farmed venison," says Richard Janes, chief executive of the New Zealand Game

Industry Board. "Farmed venison is lean, low in cholesterol, can be cooked quickly and doesn't have the gamey flavour often associated with wild

into other languages, he adds.

protected in key markets which New Zealand producers hope will help the maintain a leading edge - unlike ki wifruit, a distinctive New Zcaland name, which are now produced by New Zealand's competitors throughout the

ing. It is being registered and

venison and 500 tons of velvet exported annually.

Export receipts grew 50 per cent last year, reaching NZ\$171 million (US\$88 mil lion), with venison worth NZ\$103 million (US\$53 mil-

Deer farming is a relatively new activity in New Zealand

The venison's brand name will be protected in key markets, unlike kiwifruit which is now produced (and the name used) by competitors throughout the world

New Zealand kiwifruit and the first deer farms were growers are now experiencing severe financial problems as a result of competition from countries like Chile and Italy which have chased in on New Zealand name and expertise. and genetic stock. New Zealand's farmed deer

industry is growing fast, with 1.4 million deer farmed here. The deer industry is now a major earner of foreign exhas captured a significant change, with 12,000 tons of competitive edge in the farm-

pioneered in the early 1970s. originally capturing wild (fcrai) deer and breeding from them. Imported animals from Europe helped improve blood lines Before that the supply of

venison was seasonal, only during the hunting season. "We believe New Zcaland

later Asia, are high value markets," Mr Janes says. Asia as a growth market."

ing of deer and venison processing technology." Mr Janes New Zealand. "Feral venison has a gamey

taste and needs long cooking times and marinating to make it tender. Strong game meat is an acquired taste and is rejected by many of today's con sumers. Farmed ventson by contrast is tender and mild yet still distinctive. It is available all year round."

The Came Industry Board is targeting the new brand at markets which have little history of venison as a product. "Unlike Europe, our volume market, which has all the history of feral venison and its as sociated image. The United States and Canada initially and

He told Depthnews: "We see

Cervena is being launched in New Zealand and North America in April, and then in Asia. It will be marketed to

Asian consumers as "natural tender ventson - a taste of

New Zealand producers and exporters are determined that unlike kiwifruit which was the little-known Chinese goose berry before New Zealand gave it a new name - Cervena will win and hold a top spot in the market, well ahead of its rivals. New Zealand's farm-raised

ventson sales to Europe reached record levels in 1992, with strong demand in Germany. Another new market opened in Spain where many Spanish tasted ventson for the first time in the New Zealand pavilion at Expo 92.

It was served in several ways - as a fine cut eaten as part of a Spanish tapas meal, as a sandwich or as a filling in a croissant. On average 500 Spaniards sampled ventson each day, totalling about 88,000 during the Expo pe

Suzanne Snively, wife of

Madrid: 'Countries such as Germany and Spain offer particular opportunity because farm raised venison meets the expectations of a marketplace looking for adventurous new food tastes. The first World Deer Congress is being held in

New Zealand's Expo commis-

sioner general, reported from

Christchurch, New Zealand February 9-12. Attended by delegates from

China, Europe, North and South America, South Africa and the Middle East, it will focus on the role of deer as a managed game animal. The world's farmed deer

industry has great but as yet untapped potential when one considers the beneficial nutritional aspects of venison together with the special propcritics and attractions of velvet and other products," New Zealand Prime Minister Jim Bolger says. - Depthnews Asia

long Kong was second with

G-7 states responsible

reports AP.

of foreign chip sales there.

lower in Bombay

week, reports AFP. The BSE sensitivity index,

bombings in Bombay. dozen targets of the bombers. ury hotels, a bus and a cinema and other commercial centres, injuring 1,250 in Bombay,

The Sensex unexpectedly days after the crippled exchange reopened on Monday, but the euphoria was shortbombs in the city.

trading activity, joined foreign investors in largescale buying Average daily turnover was 810 million rupee (27 million