

BRIEFS

Gulf working on currency union
KUWAIT Mar 28: Kuwait's central bank governor said in remarks published on Saturday Gulf countries were working hard to tie their currencies to a common basket of foreign currencies in preparation for eventual monetary union.

Foreign investment triples in Israel
JERUSALEM, Mar 28: Foreigners nearly tripled investments in Israel to 589 million dollars in 1992 from 210 million the previous year, the Bank of Israel reported here.

Japanese team to study feasibility of oil uplift
TOKYO, Mar 28: Japan National Oil Corp is to send a mission to China next month to study the feasibility of oil development in the Tarim Basin.

Inflation, strikes hit Yugoslavia
BELGRADE, Mar 28: As Serbian President Slobodan Milosevic tries to broker peace and persuade the world not to impose new sanctions, he is grappling with soaring inflation and strikes by state-sponsored unions.

Production falls in UAE in '92
ABU DHABI, Mar 28: The United Arab Emirates targeting its economy, said manufacturing rebounded in 1992 after an output fall in 1991.

Pay rise for armed forces in Myanmar
BANGKOK, Mar 28: Burma's military rulers have announced large pay increases for the armed forces and government employees.

Steelworkers press to save jobs
BONN, Mar 27: Tens of thousands of steelworkers rallied in Bonn on Friday to press demands to save 40,000 jobs threatened with the axe.

Fujian — example of China-Taiwan trade link

HONG KONG For 40 years, instead of bright clippers and coasters running in and out of the coastline, Foochow heard the thunder of guns and the crackle of propaganda loud-speakers.

of Cardinal Sin of Manila former President Corason Aquino) are from Fujian, and the same goes for Indonesia and Singapore.



after Guangdong. Much of this inflow is from Taiwan, where the people have a culture and language similar to that of Fujian.

eight years ago. But unlike the zones next to Macau and Hong Kong, which have soared into almost frenzied activity within a few years, the Xiamen zone has until now lacked a well-organised hinterland and a modernised harbour.

US protests Iraqi oil shipment to Iran
WASHINGTON, Mar 28: The Clinton administration secretly protested to Iran last week about a large oil shipment it received from Iraq in apparent violation of UN trade sanctions.

US trade representative aims for concessions from EC

WASHINGTON, Mar 28: US trade representative Mickey Kantor embarks on his first official overseas trip on Monday, hoping two months of on-and-off US trade threats will wring concessions out of the European Community, reports Reuter.

Although the three days of talks in Brussels and London will be his first overseas trip as the United States' top trade negotiator, the 53-year-old lawyer is expected to more than hold his own in meetings.

—A list of bilateral disputes, from public contracts to steel dumping to aircraft subsidies. —The long-stalled Uruguay Round of multinational trade reforms talks under the General Agreement on Tariffs and Trade.

Most immediate is a dispute over an EC procurement rule that Washington believes gives unfair preference to member states in winning community public contracts.

Yeltsin accepts invitation to G-7 summit

MOSCOW, Mar 28: President Boris Yeltsin Saturday accepted an invitation from the Japanese Prime Minister to attend the July summit of the Group of Seven, the world's most industrialised countries, officials announced, reports AP.

Japan's economy will improve this year

TOKYO, Mar 28: Japan's economy will improve in the fiscal year starting in April, but the recovery will add to its trade surplus and increase international conflict, a research group said Saturday, reports AP.

an estimated 0.9 per cent in the current fiscal year ending this month, it said. GNP would grow at an annualised rate of about three per cent in the March quarter and in the early months of fiscal 1993, it said.

Fiji may become oil producing country

SUVA, Mar 28: Fiji could become an oil producing country within two years if recently located sites with a multi-billion dollar potential are confirmed, the South Pacific Applied Geo-science Commission (SOPAC) said Friday, reports AP.



WASHINGTON: Bosnian President Alija Izetbegovic (C) looks on as German Chancellor Helmut Kohl (L) and US President Bill Clinton (R) share a joke, as they pose for photographers prior to their meeting at White House March 26.

Clinton seeks help for economic recovery

WASHINGTON, Mar 28: President Clinton defended his 16.3 billion dollar jobs bill against critics who think it would unnecessarily increase the deficit, saying America's "jobless economic recovery" needs help, writes AP.

China needs to speed up legislation for socialist market economy

BEIJING, Mar 28: The Chinese legislature should speed up economic legislation for the establishment of a socialist market economy in China, according to the country's top lawmaker, reports Xinhua.

goal of China's economic restructuring, and this means reform will quicken and go deeper, he said. He noted the ongoing NPC session is expected to approve the government's blueprint for economic development in the next five years.

Rao asks partymen to help maintain investment atmosphere

SURAJKUND, Mar 28: The Prime Minister, PV Narasimha Rao, yesterday said that the flow of foreign investment in India had been affected by the recent violent incidents including the Bombay explosions and asked partymen to see that such incidents did not cripple the country's economic process, reports PTI.

liberalisation policy fullsteam and convert rate on the agriculture sector in order to generate surplus and achieve a near-full employment scenario by the turn of the century, reports PTI.

The economic policy resolution, which was unanimously approved by the AICC session here, set the immediate tasks and long-term policies needed not only to make India economically powerful but also to improve the health of its financial sector.

By participating in the debate on the resolution move member Narain Dutt Tiwari and seconded by Finance Minister Dr Manmohan Singh, various speakers endorsed that the immediate tasks were evolving of national employment strategy plan by the Planning Commission, and action plan to achieve higher exports and effective import substitution, reforms in the banking sector, increased credit limit for farmers, and updating of land records.

Power struggle in Russia pushes commodities up in world markets

LONDON, Mar 28: The world's commodity markets were shaken this week by the battle between Russian President Boris Yeltsin and his critics in parliament, with prices rising on fears of a disruption to supplies, reports AP.

Coffee Organisation, where delegates were to try to agree on a new accord on coffee trade. Cocoa also rose, benefiting from signs of a larger than expected deficit in world cocoa production in 1992/93.

Aluminium: Unchanged. The price of aluminium jumped on concern linked to events in Russia and following reports of an explosion at the giant Bratsk aluminium smelter in eastern Siberia, but then fell back when supply appeared unchanged.

Community and the United States over the GATT agreement. The possibility that France's new government will demand a re-negotiation of the agreement signed last November between the EC and United States on agricultural trade heightened the market's fears.

US President Bill Clinton reaffirmed his support for Russian counterpart Boris Yeltsin. However, the gains were limited by signs of a growing surplus of wheat production in 1993/94.

Tea: Lower. The price of tea fell in weekly London sales with prices down to 150 from 160 pence per kilo for higher grade, to 132 from 135 pence per kilo for medium grade and to 102 from 105 pence per kilo for lower grade tea.

Cotton: Quite. The price of cotton was steady on the Liverpool market, supported by signs of a fall in the Pakistani, Chinese and Brazilian harvests and a slight increase in world consumption in 1992/93.