

BRIEFS

Strike paralyses Indian banks

NEW DELHI, Mar 29: Indian banking and insurance operations were paralysed Monday as a million employees of the financial sector staged a day-long nationwide strike to press demands for bigger benefits.

Ex-Italian ministers under investigation

ROME, Mar 29: Naples magistrates on Sunday warned two former Italian cabinet ministers, Antonio Gava and Paolo Cirino Pomicino, that they were under investigation for suspected Mafia activities.

Colombia's GDP to grow 4 pc this yr

BOGOTA, Mar 29: Colombia's Gross Domestic Product (GDP) in 1993 will grow 0.4 percentage points more than last year's 3.6 per cent.

Thai garment export to US grows 51 pc

BANGKOK, Mar 29: The growth rate of Thai textile and garment exports to the United States in 1992 was the third highest, behind Bangladesh and Brazil.

Thai poultry may gain entry into EC

BANGKOK, Mar 29: The European Community (EC) is considering listing Thailand as a qualified country to export poultry products to its member countries.

Thai bank to take over bankrupt firm

BANGKOK, Mar 29: The Industrial Finance Corporation of Thailand (IFCT), which is controlled by the central bank, has been formally given the green light to take over the bankrupt finance firm First City Investment (FCI).

US lacks clear trade policies, say experts

WASHINGTON, Mar 29: Alternately aggressive and conciliatory statements by senior members of President Bill Clinton's administration reflect a lack of clear trade policies, experts said ahead of high-level US-EC trade talks.

surplus with the United States. And the administration suddenly decided on March 18 to suspend implementing trade sanctions against the European Community which it had angrily promised earlier.

the reprisal until further negotiations are held which are set to begin Monday in Brussels, between Kantor and his EC counterpart Leon Brittan.

source here, speaking privately, was confident that negotiators in Brussels would find the technical means to iron out the differences on government market access.

trade strategy or clear policy" on the part of the Clinton administration.

Agreement, which would group Canada, Mexico and the United States into a trading bloc, is taking precedence over the Uruguay Round, which is aimed liberalising world trade, the same source said.

Seoul to award contract for high-speed train project

SEOUL, Mar 29: South Korea will award the contract to supply some 2.6 billion dollar of rolling stock and equipment for its high-speed train project by July.

World trade growth increased in '92

GENEVA, Mar 29: The growth of world trade increased in 1992 for the first time in four years as North America emerged from recession and major developing countries maintained strong import demand.

and insurance — had grown by eight per cent, reaching dollar 960 billion.

Germany's slow and then negative economic growth caused a slump in the growth of imports from 13 per cent in 1991 to two per cent last year.

world's fastest developing economies, achieved an export growth in 1992 of 18 per cent against 16 per cent in 1991.

WWF allocates \$ 2.2m to Zambia

LUSAKA, Mar 29: The World Wildlife Fund (WWF) has allocated 2.2 million US dollar to Zambia for its wildlife conservation activities during the 1993/94 period.

India trying to simplify investment rules

BOMBAY, Mar 29: India is trying to simplify registration procedures for overseas investors in the country's stock markets after complaints.

SEBI said it had received 50 applications so far to invest in the country's 22 stock markets. Of these, 18 had been approved and several others would be given permission 'very shortly'.

But in its annual world trade report GATT (the General Agreement on Tariffs and Trade), said although there were signs the trend would continue this year.

The report said the volume of world merchandise trade increased last year by 4.5 per cent, 1.5 per cent more than in 1991 and the first time since recession began to bite in 1989.

For sources of relative strength in 1993, the report declared, attention would be focussed primarily on North America and the Dynamic economies of Asia including Hong Kong, South Korea, Malaysia, Singapore, Taiwan and Thailand.

Trade, whose growth had been more than double that of output over the past four years, "has been a source of relative strength in an otherwise mostly weak economic environment, especial for slow-growth countries," the report declared.

WWF sub-committee Chairman for Africa and Madagascar Kim Carstensen said in Mfuwe, northern Zambia, that the money will be channelled to the Zambia Ministry of Tourism, Wildlife Conservation Society and other relevant agencies.

But overseas mutual funds say that while Indian share prices may now be more attractive, investment rules remain cumbersome and a short-term tax on capital gains of 30 per cent is a deterrent to entering India's turbulent markets.

India is hoping to attract foreign investment into its capital markets to help under a bold programme of economic reform that has reversed four decades of socialist-oriented policies in the country of 870 million people.

Iraq's export to Turkey, Iran increasing

NICOSIA, Mar 29: Iraq is exporting increasing amounts of petroleum products, fertilizers and cement to Iran and Turkey, the Middle East Economic Survey reported Monday.

were used for trade transactions with Iran, while the town of Fayda north of the oil town of Mosul was the transit point for trade with Turkey.

Yeltsin issues decree to protect people's savings

MOSCOW, Mar 29: President Boris Yeltsin issued a decree on protecting people's savings on Sunday, a day after Russia's highest legislature passed its own resolution on compensating savers for soaring inflation.

government to draw up proposals on how to compensate citizens of Russia for the depreciation of their savings.

Franco okays transactions tax for Brazil

BRASILIA, Mar 29: President Itamar Franco has approved the final version of legislation establishing a financial transactions tax and sent it to Congress for passage.

Energy tax likely to destabilise oil market

ABU DHABI, Mar 29: A proposed western energy tax could destabilise the oil market as it would hamper plans by Gulf Arab states to increase crude output capacity to meet demand.

At their meeting in Jeddah last week, GCC oil ministers strongly attacked the proposed US and European Community taxes but have yet not specified any counter measures.

Thai garment export to US grows 51 pc

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Angola expects rise in oil output by 94

LUANDA, Mar 29: Angolan oil production will rise to more than 600,000 Barrels Per Day (BPD) next year from about 530,000 to 540,000 at present.

Taiwan's economy showing signs of upward trend

TAIPEI, Mar 29: Taiwan's economy is showing signs of an upward trend, with the government's key economic barometer flashing a healthy 'green light' for February.

Rafsanjani's economic policies under Iranian press attack

TEHRAN, Mar 29: President Akbar Hashemi Rafsanjani's economic policies came under attack in the Iranian press on Sunday, a day after the central bank devalued the rial.

Dollar gains against Asian units amid uncertain trading

HONG KONG, Mar 29: The US dollar gained against most Asian currencies last week in uncertain trade, reports AFP.

OPEC ministers will meet soon to review oil market

NICOSIA, Mar 29: OPEC ministers have decided to meet in Oman on April 11 to review the oil market.

There was little new official comment to explain either the bread price rise or the foreign exchange policies as government business gradually returned to normal after new year holidays.

Central bank Government Mohammad Hossein Adeli told Tehran Radio on Saturday that the reform was necessary because the three-rate system made comparisons between various sectors using different parties impossible.

that much because the state would continue to subsidise basic goods.

It questioned how Rafsanjani could reconcile claims of having bolstered Iran's economic independence with mounting commercial debt officially put at dollar 30 billion a year ago.

that the congress move is certain to be resisted by the reformist government because it would flood the economy with cash and wreck any hope of limiting monetary supply growth, blamed by the government for soaring inflation.

The index of leading indicators, designed to measure business activity three to five months in advance, climbed to 112.1, the highest since May, 1989, the CEPD added.

It said they would "review market developments" since their last meeting in Vienna in February when they agreed to cut production for the period March to June.

Dollar gains against Asian units amid uncertain trading

HONG KONG, Mar 29: The US dollar gained against most Asian currencies last week in uncertain trade, reports AFP.

amid concern over economic priority to finish the week has sent down at 70.80 US cent from 71.73 US cent the previous week.

peg of 7.8 to the US dollar.

The Greenback was strengthened by supportive comments from a senior Bundesbank official and on favourable US figures for February on durable goods orders and home sales.

local unit to pay their taxes.

Indonesian rupiah: Slipped back against the dollar to close Tuesday at 2,070 rupiah, one point down on the previous week.

South Korean won: The won weakened against the US dollar closing on Saturday at 793.30 won, down 0.40 won from the previous weeks close of 792.90.