

BRIEFS

Talks on new coffee accord fails

LONDON, Apr 1: Negotiations at the International Coffee Organisation (ICO) over a new accord to raise coffee prices failed after 10 days of discussions, Brazilian delegation head Rubens Barbosa said Wednesday afternoon.

Malay inflation eases to 4.4 pc

KUALA LUMPUR, Apr 1: Malaysia's Consumer 4.4 per cent in the year to February from 4.5 per cent in 12 months to January, figures out Wednesday showed.

Dollar plunges to record low in Tokyo

TOKYO, Apr 1: The dollar plunged to a new record low of 114.30 yen in Tokyo on Thursday at 114.65 yen, down 0.70 yen from the previous day's finish of 115.35 yen.

Canada's GDP grew by 0.2 pc in Jan

OTTAWA, Apr 1: The Canadian economy, as measured by the Gross Domestic Product (GDP), grew by 0.2 per cent in January, following a 0.4 per cent advance in December, the government reported Wednesday.

Indian farmers stage rally

NEW DELHI, Apr 1: Thousands of Indian farmers staged a rally here Wednesday demanding freedom from state controls, throwing their weight behind GATT proposals on agriculture and threatening a non-cooperation campaign.

Israeli air industries face \$60m loss

JERUSALEM, Apr 1: The government-owned Israeli aircraft industries reported yesterday it ran a 60-million US dollar operating loss in 1992. The deficit followed profits of 22 million dollar in 1991, the company said.

Joint venture in fishery

YANGON, Apr 1: The Myanmar Fisheries Enterprise and PL International Private Limited of Singapore formed a joint venture fishery company here on Monday.

US accuses 44 countries of unfair trade barriers

WASHINGTON, Apr 1: The Clinton administration accuses 44 countries of using unfair trade barriers to keep American products from being sold in their markets, reports AP.

total ban on rice imports to what the administration charged was improper protection of US copyrights and patents by the government of Venezuela.

those in the United States," Kantor said in a statement accompanying the report.

pages of complaints with 12. Eighty per cent of America's trade deficit of 84.3 billion dollar was accounted for by deficits of 49.4 billion dollar with Japan and 18.3 billion dollar with China.

EC should harmonise economies'

BRUSSELS, Apr 1: European Community nations must step up efforts to harmonise their economies in order to restore economic confidence and growth, a major European Employers' Federation said here Wednesday, reports AFP.

The Union of Industrial and Employers' Confederations of Europe (UNICE) called for lower current spending, higher investments, and harmonisation of interest, exchange and inflation rates.

The UNICE President Carlos Ferrer said: "we must resist the temptation to abandon sound monetary and budgetary policies in the search for short-term, quick fix solutions."

Speaking after a UNICE executive committee meeting, he said quicker European integration was the best path to economic recovery and job creation.

China to become world's 5th economic superpower

WASHINGTON, Apr 1: The "Chinese economic area" including Hong Kong and other areas tied to China economically, is likely to become the world's fifth economic superpower, after the US, European Community, Japan and Germany, according to World Bank experts, reports PTI.

Uti Dadush, chief of the international economic analysis and prospects division of the World Bank, told a World Bank seminar for the media that in the next few years, China's gross domestic product would equal that of the United States, though per capita GDP, because of the larger Chinese population, will still be one-fifth or one-seventh of the US level.

India cancels WB loan for dam project

NEW DELHI, Apr 1: India cancelled a World Bank loan for huge dam project because it was tired of ding-dong negotiations on the controversial irrigation scheme, Water Resources Minister Vidya Charan Shukla said Wednesday, reports AFP.

Shukla told reporters the decision not to ask for the remaining 170 million dollar from the World Bank came following talks on whether we should continue this kind of ding-dong negotiations ... not coming and going.



WASHINGTON: US President Bill Clinton (L) speaks during a cabinet meeting Mar 31 at the White House as Defence Secretary Les Aspin (C) and Commerce Secretary Ron Brown listen. Clinton urged Congress to cap a "historic six weeks" and approve his budget blueprint and jobs package before the congressional spring recess.

House okays Clinton's \$1.5 trillion budget

WASHINGTON, Apr 1: The House of Representatives passed President Bill Clinton's 1.5 trillion dollar budget on Wednesday and sent it to the Senate, which was expected to act quickly on the first part of the President's economic programme, reports Reuter.

representative John Kasich, a Republican from Ohio. "We'll find out if that's true over the next few years."

US criticises WB for loans to Iran

WASHINGTON, Apr 1: The Clinton administration criticised the World Bank and US allies Wednesday for loans to Iran despite its terrorism record, growing arsenal of powerful weapons and mounting debt, reports AP.

bank's Board of Executive Directors to pass a resolution. The board represents the 175 countries that own the bank. Voting is weighted according to shareholdings in the bank.

other US allies for supporting the World Bank loans to Iran. "Iran is one of the principal sources of support for terrorist groups around the world," he said.

doesn't constitute a veto, and we'll continue to pursue that."

Japanese banks acquire \$5.9b bad loans

TOKYO, Apr 1: A new vehicle set up by Japanese banks to absorb non-performing debts announced Wednesday it had acquired bad loans worth 682 billion yen (5.9 billion dollar) at two thirds of their face value since late January, reports AFP.

WB takes action to lend Russia to boost oil, gas development

WASHINGTON, Apr 1: The World Bank has taken action that opens the way for both US and World Bank efforts to boost oil and gas development in Russia, reports Agency.

spokesman said March 31. In addition, the World Bank has been considering a 1,300 million dollar credit package to help develop Russia's Tyumen oil fields in Siberia, though action on it by the Bank board is not likely before June, the spokesman said.

Outflow of capital from Russia may bring disaster if not stopped

MOSCOW, Apr 1: Financial aid from the west poured into Russia last year but at the same time Russian exporters transferred their earnings into foreign bank accounts abroad, figures show, reports AFP.

on Tuesday quoted a "senior Russian Foreign Ministry official" as saying that Moscow was hoping to get a one-billion-dollar ruble stabilisation fund as part of a US aid package to be released at the Vancouver summit of President Boris Yeltsin and US President Bill Clinton on April 3-4.

Foreign economic Trade Minister Sergei Glaziyev acknowledged during a news conference last month that hard currency earnings stashed in accounts abroad amounted to between six and 10 billion dollar.

Russian capital were transferred abroad, basing their estimates on export revenues over the past year that reached 42 billion dollar.

'DPRK's GNP shrinks by 30 pc in '92'

TOKYO, Apr 1: North Korea's gross national product (GNP) may have shrunk 30 per cent last year, more severe than previously estimated, east European and Russian diplomats in Pyongyang said in reports according to the Kyodo news service, says AFP.



NEW DELHI: Women farmers calling for freedom from state control demonstrate March 31 in the capital where they threatened a non-cooperation campaign if their demands are not met. Nearly 50,000 farmers both men and women — gathered at the site of a weekly "thieves market" after the government refused to allow the rally near parliament.

Arab banks making record profits after Gulf War

ABU DHABI, Apr 1: Gulf banks have started to reap the fruits of a post-war business upturn in the region and a decline in interest rates, with some of them making record profits in 1992, economists and bankers said, reports AFP.

made by the Saudi American Bank, which netted 910 million riyal (242.6 million dollar) in 1992 compared with 751.6 million riyal (204.7 million dollar) in 1991. It was followed by the Saudi Riyadh Bank, whose earnings nearly doubled to 198 million dollar.

sector. "Many banks also benefited from treasury bonds as they earned much from the decline in interest rates on these bonds over the past two years," he said.

invansion, the biggest bank, the National Bank of Kuwait, reported a net profit of 42.5 million dinar (140 million dollar) in 1992. The figure is higher by two per cent over the combined profits of 137 million dollar in 1991 and 1990.

which most Gulf currencies are linked. "The wide gap between both rates in one of the main reasons for the increase in bank profits," said Zuhair Kaswani of Al-Sharhan Centre, an United Arab Emirates (UAE) real estate and broker house.

OPEC output quotas halt prices: Kuwait

KUWAIT, Apr 1: Kuwaiti Oil Minister Ali Al-Baghlil said on Wednesday new lower OPEC output quotas had halted a slide in oil prices, reports Reuter.

(OPEC) cut its overall output ceiling to 23.58 million barrels per day (BPD) from March 1, having pumped around 25.55 million BPD in February, to try to raise prices to a target of 21 dollar a barrel.