

BRIEFS

IBM cuts 10,000 jobs in Europe
PARIS, Apr 2: IBM Europe has begun cutting nearly 10,000 jobs and told four plants in Britain, France, Spain and Sweden to trim their losses over the next 12 months, IBM Europe spokesmen said Thursday.

Ist diamond trade centre in Prague
PRAGUE, Apr 2: The first diamond exchange in eastern Europe opened in Prague recently and organisers said they hoped it would place trade with diamonds in the Czech republic under control.

Dollar tumbles in New York
NEW YORK, Apr 2: The American dollar plummeted against major foreign currencies Thursday as investors went on a selling spree ahead of Friday's US employment figures.

Stocks finish mixed in New York
NEW YORK, Apr 2: Stocks ended mixed Thursday, after sell programmes all but erased a 17-point lead in the Dow Jones industrial.

Filipinos protest electricity crisis
AMAYA, (Philippines), Apr 2: Filipinos are demanding the government solve the nation's grave electricity crisis, but protest over where to put electricity plants is bogging down government efforts to build new ones.

Dollar recovers in Tokyo
TOKYO, Apr 2: The US dollar recovered slightly against the Japanese yen in Friday morning trading on rumours that Japan's central bank intervened to slow the yen's rapid climb.

Plan to boost zinc use in Third World
LONDON, Apr 2: The International Lead and Zinc Study Group said Thursday it will launch a major programme to promote zinc consumption in the developing world.

Prospects of world growth uncertain: GATT

GENEVA, Apr 2: The growth of world production and trade accelerated last year for the first time since 1988, according to the General Agreement on Tariffs and Trade (GATT). The growth was stimulated by the economic recovery in North America and the sustained strength of import demand in Latin America, the Middle-East and non-OECD Asia, says USIS Press release.

Western Europe. For the first time since their transition to market economies began, the group reported increased volumes of exports and imports in 1992. Western Europe's imports from Central and Eastern Europe were up an estimated 20 per cent in 1992, and its exports to the region grew by 24 per cent.

The unification of Germany. In 1991 German import demand grew more than ten times faster than output. Stagnation in output and a rise in import consumption in the Middle East during the Gulf War in 1991.

G-7 needs plan to help Russia

WASHINGTON, Apr 2: A Wall Street banker said Thursday that the Group of Seven industrialized nations needs to develop a 10-year plan to help Russia transform its economy, reports AFP.

Russia for free trade agreement to boost industrial exports

MOSCOW, Apr 2: Russia wanted to secure a free trade agreement rather than more western credits from a weekend summit between Presidents Boris Yeltsin and Bill Clinton, Foreign Trade Minister Sergei Glazeyev said on Thursday, reports Reuters.

Russia depends heavily on exports of crude oil and natural gas, which account for more than half of hard currency revenues. Glazeyev said the fall in industrial exports had slowed last year and was only 20 per cent lower than in 1991, when the level fell by two-thirds compared to the previous year.

EC to revise aid to African, Caribbean, Pacific states

GABORONE, Apr 2: The European Community will this year begin negotiations on revising the terms of the Lome convention under which the EC provides aid to selected African, Caribbean and Pacific (ACP) countries, reports AFP.



MOGADISHU: A Somali girl drinks water out of an empty can of US relief goods in a street of the capital, Apr 1.

US firm blasts ROK trade policy

SEOUL, Apr 2: A major US business organisation accused the South Korean government Wednesday of maintaining high barriers to foreign products, and demanded that Washington retaliate, reports AP.



ZAGREB: An elderly Muslim woman and her grandson from Bosnia-Herzegovina sit on the ground of the Spanko refugee camp near Zagreb Apr 1 waiting for news from their relatives in Srebrenica. Some 2,000 Bosnian refugees live in this camp expecting to get asylum in western European countries.

Coffee, cocoa, rubber growers face long term future of free markets

LONDON, Apr 2: Poor developing nations — growers of coffee, cocoa and rubber — face a long term future of free markets without the help of commodity accords to bolster prices, reports Reuters.

ists point to the collapse of the tin agreement in 1985 as the main trigger for consumer unease with interventionist accord. The international tin council walked away from the market, resulting in a default of 900 million pounds (1.36 billion at today's exchange rates).

US govt spent \$4,599 for each American in '92

WASHINGTON, Apr 2: The US government spent 4,599 dollar for every American last year, 317 dollar more than the year before, the Census Bureau said Thursday. Nearly 12 cents out of every federal dollar was spent in California, reports AP.

France to take tougher line on agricultural agreements under GATT

PARIS, Apr 2: France is to take a tougher line on agricultural agreements under GATT negotiations and might see changes, new French Agriculture and Fisheries Minister Jean Pouchet said on Thursday, reports AFP.

Vietnamese open their doors wide to foreign investors

HONG KONG: French President Mitterand's visit to Indochina was better late than never. But his aim of reviving France's presence in what was once its Asian colony was lagging behind the lively authorities and business people of East and Southeast Asia, who are already flocking to the area (and especially Vietnam).

time being remains the name for Saigon. The range of industries being established is very wide, from small factories to giant hotels to telephone systems. It is worth recalling the short and unhappy tale of French colonisation. It was as recently as 1887 that the forces seized four old kingdoms known in French as Cochinchina, Annam, Tonkin and Cambodia. Laos was conquered in 1893.

US dependency on foreign oil to climb record high

NEW YORK, Apr 2: The independent petroleum association of America said on Thursday that US dependency on foreign oil will climb to record levels this year, while domestic oil producers will pump less oil, reports Reuters.

ADB okays loans to PNG, Maldives

MANILA, Apr 2: The Asian Development Bank (ADB) on Friday approved loans for education and family planning projects in Papua New Guinea and a port project in Maldives, reports AP.