

BRIEFS

ROK-US trade dispute resolved
SEOUL, Apr 5: South Korea has resolved a trade dispute with the United States by agreeing to allow US firms to compete in telecommunications equipment contracts, officials here said Sunday.

Investment in Taiwan surges
TAIPEI, Apr 5: Domestic investment in Taiwan totalled 211.2 billion Taiwan (8.1 billion US) in the first two months of 1993, up 184 per cent over the same period last year.

\$114b recovery package for Japan
TOKYO, Apr 5: The Japanese government is set to adopt a record economic recovery package, estimated at more than 13 trillion yen (114 billion dollar), a daily newspaper said Sunday.

China expects early GATT re-entry
BEIJING, Apr 5: China expects its application for re-joining GATT to be speeded up from next month, the China Daily newspaper reported Sunday.

Thailand budget gap rises
BANGKOK, Apr 5: The Thai government spent 16 billion baht (64 million US dollar) more than it received in revenue in the first five months of this fiscal year, an informed source at the finance ministry disclosed.

Manila urges lower lending rates
MANILA, Apr 5: The Central Bank (CB) of the Philippines has appealed on commercial banks to reduce their leading rates to stimulate the country's struggling economy, local press reported today.

Arab Banking Corp posts record profit
MANAMA, BAHRAIN, Apr 5: Arab Banking Corp, one of the Middle East's largest financial institutions, on Sunday posted its highest-ever profits.

Military firms go private in Taiwan
TAIPEI, Apr 5: Fourteen military-run firms will go private in three years as part of the Taiwan government's liberalisation efforts, officials of a military agency said Sunday.

Aid to Russia investment for US: Clinton

VANCOUVER, Apr 5: President Bill Clinton said on Sunday that his 1.6 billion US dollar aid package was an investment not only in Russia but in America as well, reports Reuter. "We're investing today not only in the future of Russia but in the future of America as well," Clinton told a news conference at the close of his two-day summit with Russian President Boris Yeltsin.

involves a combination of loans, loan guarantees and grants to improve the environment and fund development of the oil and gas sector. A White House briefing paper said the US Export-Import Bank has just finalised an 82 million dollar loan to finance the sale of Caterpillar inc construction machinery for Russia involving 50 million dollar guarantee and 100 million dollar insurance coverage for the Polar Lights Project of Dupont Co's Conoco Inc unit.

The package also includes a US Trade and Development Agency (TDA) grant of 1.4 million dollar for gas and oil feasibility studies, part of a total of 3.8 million dollar TDA grants. Another aspect of the package, called the energy and environment initiative, provides 38 million dollar to assist the development of market-oriented, efficient energy use which avoids environmental damage.

The United States will provide five million dollar for high-impact demonstration projects to reduce severe pollution problems, including minimising use of ozone-depleting substances. The first activity will be in the Volgograd region. Some one million dollar will fund work by US and Russian non-governmental organisations to promote environmental quality initiatives and resource conservation.

Delhi's securities watchdog will get power to curb scam
NEW DELHI, Apr 5: Finance Minister Manmohan Singh Sunday said New Delhi would soon empower India's securities watchdog panel to curb scams such as the one which last year shattered investor confidence in stock markets and banks, reports AFP. Singh told a Joint Parliamentary Commission probing the 1992 scam that an amendment to the laws were in the pipeline to add teeth to the Securities Exchange Board of India (SEBI), the watchdog panel which regulates markets.

Bonn will help Hanoi fight US embargo
HANOI, Apr 5: In the latest sign that Vietnam is mending ties with the world's richest nations, Germany's foreign minister has pledged to pressure Washington to end its economic embargo against Hanoi, reports AP. "We won't let Vietnam down" said Foreign Minister Klaus Kinkel at a news conference Saturday after two days of talks with Vietnamese leaders. Kinkel, the most senior official of reunified Germany ever to visit Vietnam promised to step up German aid, which has totalled 52 million dollar over the past five years.



FRANCE: Members of the English "natural theatre company" pose April 4, on Fecamp's pier during its 'deferlantes' annual street and improvisation theatre festival.

Chinese private sector proves its worth in economic reforms

BEIJING, Apr 5: China's booming individual and private enterprises have proved their worth in the efforts to steer the Chinese economy onto the track of the market, reports Xinhua. Experts predicted that by the year 2000 the number of individual and private enterprises will have topped 30 million, the employment will have exceeded 50 million, their output value will have reached 600 billion yuan (about 105.2 US dollar) to account for 20 per cent of the national total.

The fast growth of the private sector has helped diversify employment opportunities for a large number of young people who join in the workforce each year. Statistics reveal that since 1982 over 110 per cent of the job seekers have taken up jobs in the private sector annually, while the rural surplus labour accounts for 40 per cent of the states total private business people.

Malaysia, Iran sign economic co-op accord

TEHRAN, Apr 5: Malaysia and Iran signed here yesterday a package of agreements on promoting economic and commercial cooperation between the two Muslim countries, Tehran Radio reported, says Xinhua. Supervising the signing of the agreements were visiting Malaysian Prime Minister Mahathir Mohamad and senior Iranian officials, the radio said.

Turkey-ex-USSR trade may surge to \$3b in '93

ISTANBUL, Apr 5: Turkish executives expect the country's surging trade with the former Soviet Union to lean to three billion dollar in 1993 if Russia maintains relative stability, reports Reuter. The forecast by the foreign economic relations board (DEIK) follows a four-fold increase in trade between 1986 and 1992 when Turkey's exchanges with the CIS reached 1.9 billion dollar, according to the treasury and foreign trade undersecretariat.

Malaysian export may hit \$98b by 2000

KUALA LUMPUR, Apr 5: Malaysia, is expected to export 255 billion ringgit (98 billion dollar) annually by the year 2000, International Trade and Industry Minister Rafidah Aziz said Monday, reports AP. By the year 2020 merchandise exports were projected to increase to 1.5 trillion ringgit (576.9 billion dollar) from last year's 103.5 billion ringgit (39.8 billion dollar), Rafidah said at the opening of the annual conference of Malaysian government trade commissioners.

Gulf Arabs urged to boost non-oil income to tackle budget gap

ABU DHABI, Apr 5: Wealthy Gulf Arab states should revise their overseas investment to avert further losses and boost non-oil income to tackle budget deficits, and official Gulf report said Saturday, according to AFP. The report by the state-run Emirates Industrial Bank (EIB) said it expected budget deficits in the Gulf Cooperation Council (GCC) states to widen because of their dependence on unstable oil earnings.

Queue for EC membership will move forward at foreign ministers' meet

LUXEMBOURG, Apr 5: The queue of countries eager to get closer to the European Community will move forward a few important places on Monday when EC Foreign Ministers deal with suitors from wealthy Scandinavia to the former Soviet bloc, reports Reuter. Ministers will put out a welcoming mat for fellow rich country Norway by opening its EC membership negotiations in front of the television cameras and making plans to continue the talks at an accelerated pace.

Kohl's tour to counterweight Japan's influence in Asia?

MANILA, Apr 5: For Asian countries wary of Japan's tightening embrace of their economies, German Chancellor Helmut Kohl's five-nation Asian tour this month is a welcome signal that Europe may help provide a counterweight, reports IPS. Keeping Europe and the United States economically engaged in the region has been a key concern of Asian capitals anxious to counterbalance Japan's near-total mastery of their economies.

top German businessmen in his swing through India, Singapore, Indonesia, Japan and South Korea. These five countries account for more than 50 billion US dollar in trade with Germany. Economic analysts say the Germans hope to boost their recession-hit industries through higher exports to Asia, which has been economically vibrant while the rest of the world slumped.

For one, Japanese businessmen have found that their Asian investments are far more profitable than elsewhere. A recent study by the Nomura and Mitsubishi Research Institutes, for example, showed that only 20 per cent of Japan's late-1980s direct investments in the United States started generating profits within two years. In Asia, 80 per cent did.

Seoul top foreign investor in Vietnam
SEOUL, Apr 5: South Korea topped the list of foreign investors in Vietnam both in cases and amount of investment approved by the Vietnamese government during the first quarter of this year, a local news report said on Sunday, reports Reuter.