

BRIEFS

US aid to Russia too small: Germany
BONN, Apr 6: German economics Minister Guenter Reschrod said Monday the 1.6 billion US dollar of aid which Washington has promised Russia was a good start but far from adequate.

Stocks close mixed in New York

NEW YORK, Apr 6: Stocks ended mixed Monday as cautious investors hunted for bargains among depressed issues. The market held up well after Friday's 68.63 point drop in the drop, analyst said.

German automaker to build plant in US

DEARBORN (Mich), Apr 6: German automaker Mercedes-Benz A.G confirmed Monday it will build a factory in the United States to make 20,000 to 30,000 dollar sport utility vehicle, but has yet to pick a site.

Tajikistan to get \$4.6 m worth of aid

ROME, Apr 6: A UN agency said Monday it is sending 4.6 million dollar worth of food aid to war-torn Tajikistan to head off widespread famine.

Dollar gains, shares fall in Tokyo

TOKYO, Apr 6: The US dollar edged higher against the Japanese yen Tuesday morning, while share prices on the Tokyo Stock Exchange fell back in active trading.

EC signs accord with Slovenia

LUXEMBOURG, Apr 6: The European Community signed economic cooperation and transit accords with Slovenia on Monday and told the EC Executive Commission to begin talks for similar agreements with the Czech and Slovak republics.

US-EC trade row cools down as Japan bashing heats up

LUXEMBOURG, Apr 6: Trade tensions between the European Community (EC) and the United States have moved off the boil as criticism of Japan heats up, diplomats said here Monday, reports AFP.

Echoing recent US criticism, they urged Tokyo to stop standing on the sidelines of world trade talks in the Uruguay Round of the General Agreement on Tariffs and Trade (GATT).

Washington appeared ready to seek a settlement in the Uruguay Round by the end of the year. Diplomats also reported relief that the new French-centre-right government appeared to moderate its demand for renegotiation of an E.E. US agreement on agricultural subsidies, which is a crucial element of the six-year-old GATT negotiations.

be the worst possible thing for us now. The United States and the EC moved back from the brink of trade conflict last week when Washington suspended a threat to block EC companies from US federal utilities contracts.

European firms corresponding equal access. The commissioner added that the EC might seek a ruling from a special GATT panel against US anti-dumping duties on foreign steel imports — another sore point between Washington and Brussels.



BEAUTY CONTEST: From L to R, Verona Feldbusch of Germany, Korolna Kaijasilta of Finland, Monique Davis of Croatia, Celeste Weaver of North America and Rosalie Ferrera dos Santos of Brazil pose for photographers in Germany on Monday, Apr 5. An overall of 17 beauty contestants are currently touring Germany to promote the upcoming 'Miss International 1993' contest, that will be held in Rottweil (Black Forest) on Apr 15. Its the first time that Germany hosts this international beauty contest.

Japanese economy unlikely to recover by September next

TOKYO, Apr 6: The Bank of Japan's regional branch managers, meeting for the first time in four months, offered Monday a mixed assessment of the current recession and prospects for recovery in 10 areas across the country, reports AFP.

marks to the quarterly conference of central bank branch managers. Capital investment and personal consumption remain sluggish although some indicators such as industrial producer shipments and new car registrations have begun to improve.

corporate revenue and personal income would remain depressed. In the second half, however it seems that we can expect a recovery in domestic private demand and the economy as a whole, he said.

ing that manufacturers held surplus plant and equipment due to decreased demand and were now trying to cut costs. There are many bad indicators: said Tatsuya Tamura, General Manager of the Osaka branch, speaking at a news conference, he said small and medium-sized companies were particularly affected by the slowdown in capital investment.

Russian central bank still holds key to reforms

MOSCOW, Apr 6: Russian and US leaders say Russia needs tight monetary policy to keep its reform programme on track, but any vision of monetary discipline still seems to depend heavily on who controls the nation's central bank, reports Reuters.

of up to 30 per cent. "That borders on hyperinflation," he said. "Unless that gets under control, you can't get this country (Russia) moving again in a stable way."

der his control unless he wins the political fight and forces through major changes in Russian legislation. But relations between the executive and the legislature are at an all-time low and last month the supreme legislature came close to sacking Yeltsin.

the governments influence over the bank by bringing Geraschenko into the cabinet, but central bank policy remains unchanged. The bank boosted money supply by 10.4 times last year, a rise Geraschenko says was needed to meet demand from rising incomes and prices.

America's three big automakers losing ground in Europe

GENEVA, Apr 6: America's Big Three carmakers, whose fortunes differ starkly in Europe, are following widely varying strategies to cope with the dramatically shrinking European market, according to AP.

minivan. All this comes in the face of what auto executives agree will be a steep decline in the European car market. GM Europe President Louis Hughes predicted at the Geneva Auto Show last month that the market will shrink by more than one million cars, or eight per cent, from 13.4 million vehicles in 1992 to 12.3 million this year.

GM Europe, the No. 4 European automaker in market share, made a hefty operating profit of 1.23 billion dollar probably the best of any carmaker on the continent for the year. Its parent, General Motors Corp., lost 23.5 billion dollar in 1992 — and all-time record for a US corporation.

Europe. All three face a grim outlook for 1993, especially with the lucrative German market plunging by as much as 20 per cent this year. European sales for the first two months of this year were off by 20.6 per cent compared with 1992. GM Europe produces cars under the Opel name for the continent and as Vauxhalls for Britain. Together they sold 1.61 million cars in 1992, an eighth consecutive record year and best-ever 12 per cent of the European market," Hughes said.

engineering centers, in Britain and Germany, and last year's 400 million dollar loss from its Jaguar unit. It is carrying out a major restructuring. Ford Europe President William Fike said in an interview that Ford is eliminating about 8,000 jobs this year, in addition to 2,300 announced last November. "So far, they're voluntary, but we may have to see some mandatory," he said.

Brazil govt pull off its important privatisation

RIO DE JANEIRO, Apr 6: President Itamar Franco's government pulled off its most important privatisation so far on Monday, selling a controlling stake in the country's biggest steelmaker for 1.06 billion, reports Reuters.

which runs the programme. "Our process of privatisation is slower than in Argentina, Mexico and Venezuela. But we are starting with the companies that should be in the private sector," he added. The CSN auction, which began on Friday, was one of the most complicated to date and almost did not happen. Shortly before the auction was to begin, members of the socialist democratic Workers Party won a court injunction suspending the sale. BNDES officials immediately appealed and pushed back the auction to later in the day.

Miyazawa may meet Suharto before next G-7 meet

TOKYO, Apr 6: Japan proposed inviting Indonesian President Suharto for talks with Prime Minister Kiichi Miyazawa immediately before the July summit meeting of the Group of Seven (G-7) industrialised nations in Tokyo, a report said today, reports AFP.

Beijing, Jakarta plan to strengthen economic, commercial co-op

BEIJING, Apr 6: China and Indonesia are to strengthen bilateral economic and trade cooperation, according to a seminar on trade and investment between the two countries here today, reports Xinhua.

At the seminar, economists and entrepreneurs from over 40 institutions and Indonesian entrepreneurs from 87 enterprises who came to attend the ongoing Third Beijing International Fair here held business negotiations. Since 1990, bilateral trade volume has been on rise. Trade volume in 1990 was 1.18 billion US dollar, the figure in 1991 was 1.884 billion US dollar and the figure last year reached 2.026 billion US dollar.

OPEC members produces 24.29 million barrels a day in March

NICOSIA, Apr 6: The OPEC members produced 24.29 million barrels of oil a day in March which was about 700,000 barrels per day (BPD) above their quota ceiling set in February, despite a drop in output, the Middle East Economic Survey (MEES) said on Monday, reports AFP.

EC gives Russia hope of eventual free trade

LUXEMBURG, Apr 6: European Community foreign ministers agreed on Monday to offer Russia the prospect of eventual free trade with the EC as a way of bolstering President Boris Yeltsin's reforms, reports Reuters.

economic conditions in Russia to be right for free trade, a potential let-out clause that could delay such a move for years. The ministers discussed the outcome of the weekend summit talks in Vancouver between Yeltsin and US President Bill Clinton, which ended with Clinton pledging 1.6 billion dollar in US aid and a promise of more to come.

HK firm to invest \$1.2b in China

HONG KONG, Apr 6: Hong Kong's New World development signed an agreement with Beijing authorities Monday to invest 1.2 billion US dollar restoring old buildings in the Chinese capital, the Xinhua news agency said, reports AFP.

Japan plans to give own aid to Russia

TOKYO, Apr 6: The government's chief spokesman said Monday Japan is planning its own aid to Russia, and reports indicated the amount of new assistance could be several billion dollar, reports AP.

ready by the time the G-7 finance and foreign ministers meet in Tokyo next week. Kono did not give specifics. But his comment was a new sign that Japan is abandoning its stand that major new aid would be held back until Moscow returns a small group of northern islands that it seized at the end of World War II.

France govt firm to defend agri interest

LUXEMBOURG, Apr 6: France's new centre-right government told its EC partners on Monday that they should not expect it to be softer on trade than its socialist predecessor when its spells out a detailed policy in a few weeks' time, reports Reuters.

Although Chrysler doesn't release European profit figures, "You can deduce that they've been very profitable in Europe, both in local production and imports," says DRI's Lawson.

"We are determined to defend the interests of French agriculture," Foreign Minister Alain Juppe told reporters during his first European Community ministerial meeting.