Pindi aiming for \$ 10b

BRIEFS

Bank of Japan injects 900b yen

TOKYO, Apr 12: The Bank of Japan (BOJ) injected a net 900 billion yen into the moncymarket by offering to buy bills due April 20 at 34/32 per cent money traders said The central bank later confirmed conducting the operation. The fund injection was made to replenish the net projected 760 billion yen market funds shortfall today and 140 billion yen shortage in commercial bank reserves from the required level as of late Friday, reports Reuter.

Indian rupee steady against dollar

BOMBAY, Apr 12: The Indian rupee was steady against the dollar in early trading on the Bombay interbank foreign exchange market after the long weekend, dealers said. The rupee opened at 3.2010/20 per 100 rupee, around the same level as its previous closing on Thursday. The market as closed for good Friday. "The market has been passing through a dull phase over the last fortnight, with the rupee staying steady in the absence of demand for dollar," one dealer with a foreign bank said, reports Reuter.

China to set up regularity system

BEIJING, Apr 12: China is to implement controls aimed at correcting apparent imbalances in the foreign exchange activities of overseasfunded companies here, the China Daily said Sunday. A regulatory system will be set up requiring foreign-funded ventures to obtain registration certificates before opening accounts in banks conducting foreign exchange business, the newspaper quoted an unidentified state administration of exchange control officials as saying, reports AFP.

Cattle industry may continue to fall

WASHINGTON Apr 12: The world cattle industry is expected to continue declining in 1993, the Agriculture Department says, dropping one per cent to 1.05 billion head. "Cattle numbers in the former Soviet Union, the unified Germany, and eastern Europe continue to fall precipitously, as the agricultural sectors of these regions adjust to changes in government programmes and policies," says a report this month by USDA's Foreign Agricultural Service, reports

China to crackdown on illegal cassettes

BEIJING, Apr 12: Chinese authorities have ordered a concerted crackdown on the illegal sale of shoddy or pirated audio and video cassettes, the China Daily said today. Producers, distributors and tracers dealing in illegal eassettes could lose their licenses and face heavy fines. the English-language daily said, quoling a circular issued jointly by the State Administration of Press and Publications, the Ministry of Culture and the Ministry of Radio, Television and Film, reports AFP.

Inner Mongolia sees livestock growth

HOHHOT, Apr 12: The Inner Mongolia autonomous region is seeing another bumper year for livestock, despite severe snow storms. In the current spring lambing season, a 5.8 million lambs were born in the region, with a survival rate of 95 per cent. Since 1987 Inner Mongolia has begun to allocate funds for cattle-shed construction in the areas most susceptible to snow storms, reports Xinhua.

Zambia expects huge maize harvest

LUSAKA, Apr 12: Zambia expects a bumber harvest of maize, the staple food of Zambians, this year, a Zambiar, senior official said here yesterday. Deputy Minister of Agriculture, Food and Fisheries Gibson Nkausu said 1.62 million tons of maize are expected this year, 420,000 tons more than normal year's output. He'has allayed fears that some of the harvest may go to waste due to inadequate to rage facilities in the country. He said that of the 1.62 million tons of maize expected, 900,000 tons will require storage facilities while the remaining 720,000 tons will remain in the homes of farmers, reports Xirhua.

WB financed projects in developing states

Number of project failures increasing

WASHINGTON, Apr 12: The World Bank, which has loaried more than 300 billion dollar to developing countries over the last half century, acknowledges in an internal report it has seen a dramatic rise in the number of projects gone sour, reports AP.

The number of bank-financed projects with major problems "doubled over the last decade, reaching a high of one out of five, or 374 out of the 1,870 programme it backed in 1991.

"Deterioration has accelerated over the past three years,' said the report, which covered the bank's performance through 1991. The internal audit was made public re-

The report's authors cited several reasons for failures. In some instances, they blamed countries for unwillingness to try new methods. In

others, they faulted the design

of particular programmes or

Kuwaiti dinar

now under GCC

monetary system

Arab central banks agreed

yesterday to bring the Kuwaiti

dinar, which crashed during

the Iraqi occupation, into a

regional monetary exchange

(GCC) central bank governors

made the decision after a one-

day meeting in Abu Dhabi on

moves to unify monetary poli-

cies in the six oil-rich states.

one of the aims of their 12-

year-old economic and military

General for economic affairs

Abdullah Quwaiz told reporters

after the meeting the dinar

would be integrated into a GCC

monetary system which was

agreed upon to defend their

currencies after Iraq's 1990

accept the Kuwaiti dinar to the

arrangement which is now

present between the curren-

cies of the other Gulf coun-

After the iraqi invasion, GCC members feared their

currencies would be affected by the crash of the Kuwaiti di-

Initially GCC central banks

were not accepting the dinar

After the occupation was

reversed and a new dinar was

issued the currency was being

trade but, Quwaiz said, there

was still and element of risk

which pushed its exchange

MUSCAT (Oman), Apr 12:

Oil producers from Texas to

Kazakhstan are meeting in

Oman to discuss issues includ-

ing proposed energy taxes they

fear could reduce oil con-

Some producers have sug-

gested they rally to curb sup-

plies, driving prices up and

making new taxes unpalatable

to consumers in the United

Said bin Ahmad al-Shanfari,

said Sunday that the two dozen

countries represented here

were not seeking a confronta-

"We will not have any

statement that will criticise

He added that he hoped

Tuesday's meeting of the

Organisation of Petroleum

this or that," Shanfari said.

But Oman's minister of oil,

sumption, says AP.

States and Europe.

tion over taxes.

which fell into lraqi hands.

"The governors agreed to

invasion of Kuwait.

tries, he said.

rate down.

GCC Assistant Secretary

alliance.

Gulf Cooperation Council

system, reports Reuter.

ABU DHABI, Apr 12: Gulf

the bank's fatiure to make periodic follow-up visits.

Mostly, though, they blamed bad economic conditions through the entire 1980s in Africa, Latin America and part of Asia that made it harder for the borrowing governments to

pay their share of the projects. The bank says there was a modest improvement in 1992. mostly because some of the worst performing projects were closed. As a result, it said the percentage of problem projects dropped from 20 per cent to 8 per cent.

The World Bank is owned by 175 countries, both borrowers and lenders, with the US government holding the largest block of shares. The United States contributes about one billion dollar a year for loans

In the year that ended June 30, the bank approved 21.7 billion dollar in new loans mostly to somewhat more prosperous countries from

Tal.

funds the bank itself borrows

on the market. By a careful balance of borrowing and lending, it makes about one billion dollar a year in profits.

Michael Granoff, an inter national economic adviser to President Clinton's transition team, seid there is a problem with officers of any bank being more eager to make loans than to check on their progress af-

He said he found evidence the World Bank was making progress on weeding out troubled projects and predicted there would be strong support for the Clinton administration. Lawrence Summers, the

bank's former chief economist,

recently was appointed a top

deputy to Treasury Secretary Lloyd Bentsen. There's a chance to reform an organization that people say is pretty hard to reform," said Granoff, a New York financial

The World Bank was set up after a 1944 international conference at Bretton Woods. NH, held as World War II was drawing to a close.

Its president is always an American and it has its headquarters three blocks from the White House.

The bank's mission is to provide ow-interest and easyterm loans to poorer countries for projects that make them less poor. Usually, projects are financed by a combination of loans from the bank and money from the governments.

The bank's major gauge for success is whether a loan returns 10 per cent or more on the project's cost. Bank officials said some loans perform well even when the return is

The banks recent reports provide examples of projects that have succeeded and failed. Its inspectors praised a project near Pusan in South Korea that keeps salt out of the region's drinking water supply

while also helping preserve a habitat for migrating birds.

But the bank inspectors cited a sewer project in Bombay, India's that went awry. "As a result, raw sewage is being discharged into both inland waterways and the sea." the report said.

The bank report blamed "a combination of design and implementation shortcomings" for the failure and said design ers were starting over.

Evidence of growing problems worried Lewis T Preston, a former top executive of JP Morgan investment bank, when he took over as World Bank president in 1991.

Preston asked Willi Wapenhans, a German who was the bank's top vice president, to look into them. Wapenhans prepared the report that urged a housecleaning to cancel or rebuild failing projects. He also called on the bank to make sure, before lending for a new project, that previous loans to the country are working well.

UNSC rejects Indian request on Iraqi oil

Security · Council committee has rejected India's request to allow freq to supply oil to settle its debts to Indian construction companies, "The Economic Times" reported today, says Xinhua.

The committee said that it would be improper to allow lraq to ship ofl to countries to which it owed huge debts, adding that the trade embargo with Iraq would be reviewed

India made a request sometime ago whether the UN Security Council would favourably consider the possibility of Iraq providing oil to India to clear up debts owed to its construction companies in

ing loans of 7.22 billion rupee (249 million US dollars) extended to Indian construction companies. These companies had executed a host of projects, which were covered un der the Indo-Iraq governmentto-government deferred payment arrangements.

in normal circumstances these loans were being adjusted out of the payments being received through import of crude oil from Iraq under the deferred payment scheme. However immediately after the Gulf War and the trade embargo imposed to Iraq, the import of crude oil could not be effected. Consequently, no payments under the deferred scheme had been realised since August, 1990.

WB asks Manila to probe report on vehicle use

Bank has asked the Philippines to investigate reports the vehicles it had donated to support the health department's programmes in the countryside were being used for military operations and other purposes, says AFP.

J Shivakumar, head of the bank's population and human resources division in the Asia-Pacific region, lodged the complaint in a letter to health secretary Juan Flavier. A copy of the letter was obtained by AFP Monday.

Shivakumar said a recent World Bank health mission to the Philippines has receive information that several of the 300 vehicles purchased under the bank's sponsorship "are not being used for what they were intended."

NEW DELHI, Apr 12: The

January, 1991.

Indian banks have outstand-

- LPS photo

The proposed taxes would

gradually levy about 3.5 dollar

on each barrel of oil imported

by the United States by 1997,

and about dlrs 10 per barrel

imported by the European

Community by the end of the

been counting on increased

demand following the end of

the global recession and plan

to sper.d billions of dollars to

expand production capacity.

They fear the energy taxes

for a decade. When Iraq re-

turns to the market, it could

export two million barrels of

oil a day. Oil investments in

the former Soviet Union and

new discoveries throughout

the world could extend the

glut well into the next century.

There has been an oil glut

could block further demand.

The oil producers have

decade.

MANILA, Apr 12: The World

Reuter. "Last year's wage contracts

contracts now."

There is no point in workers winning highly-paid jobs which exist only on paper because the companies had to

Germany. Germany's largest ! G Metal Engineering and metal union, which has staged warning strikes to force employers to

is found But over the last few days.

exports in '93-94 of its target when the current

> fiscal year ends on June 30. Next year's target, Yaqoob said, would reflect a 25 per cent growth in exports which is to be achieved through sales of value added products.

> Pakistan launched on Sunday and aggressive campaign for its textiles with the hope of obtaining about 100 million dollar from foreign buyers attending the textiles and clothing fair.

Mahmood A Haroon, the governor of Pakistan's southern province of Sindh, in a speech opening the fair stressed the need for the country to improve the quality of its value-added products.

Taiwan will revise copyright law to avert US trade retaliation

TAIPEI, Apr 12: Taiwan will revise its copyright law in line Washington in order to avert trade retaliation from the United States, senior officials said Sunday, reports AFP.

KARACHI, Apr 12: Pakistan

exports in fiscal 1993-94

-pite missing this year's tar-

in the past eight months,

Pakistan exported goods worth

4.49 billion dollar of which 59

per cent were textiles, said

Abdul Aziz Yuqoob, Minister of

State and Chairman of the

He blamed this year's short-

fall on floods that damaged the

county's cotton crops and on

the slowdown in the world

will be two billion dollar short

Experts believe Pakistan

Export Promotion Bureau.

is aiming for 10 billion dollar

get of eight billion dollars, offi-

cial said here yesterday, says

"We will immediately revise our copyright law in order to meet the US demand, while at the same time we will request that parliament quickly pass the eight articles of the Taiwan-US copyright accord it shelved," said Louis Wang, Director of the Copyright Committee of the Interior Ministry.

Wang, who returned here after talks in Washington, told reposters at the airport that the two sides had reached a consensus on the copyright dispute, which might help the island avert the imposition by the United States of tariffs on Taiwan goods.

"The dispute centers on Taiwan" failure to honour the copyright accord signed last year, legislation on cable TV law, a crackdown on piracy of US trademarks and infringement of US patents," chief Taiwan negotiator Lin Yi-fu

He said after informal talks dast week the United States understood the position of the

island and agreed to make certain exceptions for Taiwan's demands from imports of unauthorized copyrighted products the major cause of the dispute.

Under the agreement, works by government, academic and religious institutions will be allowed to be imported here without the consent of copyright holders and exclusive agents for the products in Taiwan, Lin said.

Also, works or products imported for private individual use will also be permitted, along with operation manuals and product catalogues, he

Parliament shelved the eight articles in January saying they violated the copyright law and were not in the national interes ..

Wang said his committee would revise the copyright law to fit in with the new development and send the new bill to parliament on Monday for approval before April 15, the deadline set by the United States, for trade retaliation.

Retaliation would mean 600 million US dollar in lost exports. The United States, Taiwan's largest trade partner, last year imported 2.3 billion US dollar worth of products from the island.

China wants to be largest shipbreaking nation

BEIJING, Apr 12: China is investing in docks and facilities in a bid to become the world's largest shipbreaking nation, an official newspaper said Sunday, reports AFP.

"China is aiming to be the world's largest dismantler of ships," the China Daily said, adding that "only the Chinese market is big enough to profit from scrap steel and other metals salvaged from old ships.

China State Shipbuilding Corp, expects to dismantle 700,000 dead weight tons worth of obsolete foreign vessels this year, the English-language newspaper said in its business weekly weekend supplement.

It did not report how much investment the company was making to develop the shipbreaking industry.

China aims to take over business from current Asian shipbreaking leaders South Korea and Taiwan, where rising labour costs are making

tion, Bi Yueran said. The Shanhaiguang shipyard in the northern province of Hebe is now dismantling a 238.000-ton Japanese oil

the industry less profitable.

Foreign ship owners are

expected to scrap more old

vessels because keeping them

operating in the current ship-

ping recession is too costly,

the Managing Director of the

corporations' ship repair sec-

tanker, the newspaper said. A new joint-venture breaker's yard is under construction in east China's Nantou and will be able to handle 200,000-ton ships, it said. The yard will have two docks and two wharves.

China state shipbuilding ships dismantled "scientifically" and "has effective measures to prevent envi-

ronmental pollution," Bi said. The corporation built civilian and military vessels totalling 1.1 million dead weight tons in 1992.

E German experts for reasonable wage deal

MUNICH (Germany), Apr 12: A chief economist from one of Germany's five leading research institutes said on Sunday East Germany should accept slower wage adjustments to western levels that initially expected, reports

were a mistake," Willi Leibfritz of the IFO institute told Bayerischer Rundfunk Radio. "That is why it is important to get out of unreasonable wage

close down," he added.

Arguing that the economics situation had worsened since wage deals were struck in 1991, employers have thrown out contracts that foresaw increases of 26 per cent for the engineering sector and 21 per cent for steel in eastern

honour promised pay rises. plans to call a strike ballot on April 19 unless a compromise

1 G Metal leader Franz, Steinkuehler said workers were willing to accept even a painful compromise and Gesamtmetall Metal Employers Association President Joachim

Gottschol said the industry was

ready to look for a solution by

any means.

employers and the union have

said they were prepared to

return to the negotiating table

to avert possible crippling

strikes in Eastern Germany.

Russian int'l phone lines up by 10 times

MOSCOW, Apr 12: With the installation of a new fiber optic network through Denmark, Russia's international phone lines grew ten times, Itar-Tass said here, reports AFP.

At the inauguration cere-

mony, Russian President Boris Yeltsin recalled a 300-year-old Russian treaty between Peter the Great and Denmark that "opened for the first time a window on Europe," the news agency said. "Today we are opening a second window on the world community," he

Greenback falls against most Asian currencies HONG KONG, Apr 12: The 7.7323 to the US unit, down trade between 2.2750 and

THE BEST OF BELFAST: At the Northern Ireland Bio- Engineering Centre (NIBEC),

University of Ulster, research carried out on thin film materials suitable for applications

such as flat panel displays. The system seen here is an electron beam evaporator capable of

co-evaporating materials with pre-determined stoichiometries onto four 15-centimetre glass

However, analysts estimate

OPEC production was still

about 700,000 barrels a day

above the cartel's March-June

ceiling of 23.58 million bar-

The OPEC ministers moni-

In Doha, Qatar, OPEC

toring committee meets

Monday in Muscat to survey

Secretary-General Subroto of

Indonesia and the oil ministers

of Qatar and Libya said in a

statement Sunday that there

were "some variations" in ac-

tual and reported output by

tries, but the Iranian Oil

Ministry said Sunday that Iran

was abiding by its quota, and

that allegations it was over

producing were "hasty conclu-

They did not mention coun-

some OPEC members.

sions and judgements."

the situation.

Energy tax to get prominence in

oil producers' Oman meet

dollar fell against most Asian currencies in a holiday-shortened week, reports AFP.

The yen led the pack, reaching an all-time domestic high against the greenback, while the Australian and New Zealand dollar were spurred higher by favourable Australian

jobs data. Japanese yen: The yen hit in all-time high against the dollar in Tokyo as players took heart from Japan's persistent trade surplus and a recovery in stock prices.

The Japanese unit closed out the Tokyo week at 113.15 to the dollar, up 0.85 yen from the previous week's close.

"The market is strongly inclined to a higher yen," said a dealer at Sumitomo Bank, who predicted the Bank of Japan would step in if the yen moved past the level of 113 to the dollar.

After opening the week higher at 113.48 per dollar, the yen jumped to 113.30 on

Monday. It then eased on position adjustment, falling back to 114.28 on Wednesday, before rebounding to the new

substrates.

Exporting Countries and the

Independent Petroleum

Exporting Countries "will give

a good sign to the market that

we are cooperating to keep

some sort of coordination with

the taxes through pricing or

other means, it is doubtful that

they could adopt a unified

ample, decided in February to

slash production this spring in

an effort to drive the price to

one million barrels daily in

March appear to have sta-

bilised the price at about two

dollar below the OPEC bench-

Cutbacks of an estimated

about 21 dollar a barrel.

The 12 countries, for ex-

consumers in the future.

He said producers hope for

Even if they wanted to fight

this market stable.

course of action.

Australian dollar: Good news on the labour market front helped propel the Australian dollar to close Thursday more than a full US cent higher than its level a week earlier.

The Aussie unit ended at 70.95 US cents — after briefly moving above 71.00 cents from a 70.55 close here on Wednesday and 69.90 the previous week.

March employment data released Thursday showed the jobless rate dropped to 10.9 per cent from 11.1 per cent in February. The figure helped lift the

Australian dollar to its 71.10 US cent top. Market players said the currency should find support at 70.80 US cents and

resistance at 71.30. New Zealand dollar: The New Zealand dollar closed the week at 53.85 US cents

Thursday, up from the previous Friday's close of 52.98. Dealers here said they ex-

pected the New Zealand currency to test the 54 cent level in the coming week, which will also be shortened by the eastern break. Late in the week the New

Zealand unit broke above the critical resistance level of 53.80 US cents, and dealers said it looked poised to move higher on demand from New York investment banks and a stronger Australian currency. Malaysian ringgit: The

Malaysian ringgit, boosted by local and offshore bying, ended the week firmer eagainst the dollar The ringgit gained 120 points to close at 2.5785 to

the dollar, from 2.5905 previ-Money market dealers said the US currency came under pressure toward the end of the week, particularly in Singapore and London, and added that the ringgit was expected to

2.5850 in the medium term. Singapore dollar: The Singapore dollar firmed to 1.6295 against the US dollar

Thursday, up from 1.6335 at

closing the previous Friday. Dealers said demand for the greenback was weaker here, in line with other Asian money markets.

Thai baht: The Thai central bank's exchange equalisation fund on Friday fixed the midrate at 25.27 baht w the dollar, unchanged from the previous week.

The dollar continue to maintain strength against the baht because of speculation that the German Bundesbank would cut interest rates follow ing key rate reductions by other European central bank, the Siam Commercial Bank

Hong Kong: The Hong Kong dollar, which is pegged to the US currency within a narrow band, ended Thursday at

marginally from 7.7315 at the end of the previous week. The effective exchange rate index for the Hong Kong dollar stood Taiwan dollar: The Taiwan dollar declined against the US

Taiwan cents from the previous week's finish of 26,0535. South Korean won: The won weakened marginally against the US dollar to 795.80, down 0.20 during the week before foreign investors started sell-

ing dollars, market partici-

pants said.

dollar to stand at 26.1 to the

US dollar on Friday, down 4.65

Philippine peso: The Philippine peso slide from 25.817 pesos to the dollar on April 2 to 25.907 on Wednesday, the last of trading before the long eastern week-

Banking sources said the central bank had indicated the peso would be allowed to fall to about 26 to the dollar, perhaps as early as this month.