

BRIEFS

Bank of Japan injects 900b yen TOKYO, Apr 12: The Bank of Japan (BOJ) injected a net 900 billion yen into the money market by offering to buy bills due April 20 at 34/32 per cent money traders said.

Indian rupee steady against dollar BOMBAY, Apr 12: The Indian rupee was steady against the dollar in early trading on the Bombay inter-bank foreign exchange market after the long weekend, dealers said.

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 overseas-funded companies here, the China Daily said Sunday.

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.

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.

Inner Mongolia sees livestock growth HOHHOT, Apr 12: The Inner Mongolia autonomous region is seeing another bumper year for livestock, despite severe snow storms.

Zambia expects huge maize harvest LUSAKA, Apr 12: Zambia expects a bumper harvest of maize, the staple food of Zambians, this year, a Zambiar senior official said here yesterday.

WB financed projects in developing states Number of project failures increasing

WASHINGTON, Apr 12: The World Bank, which has loaned 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.

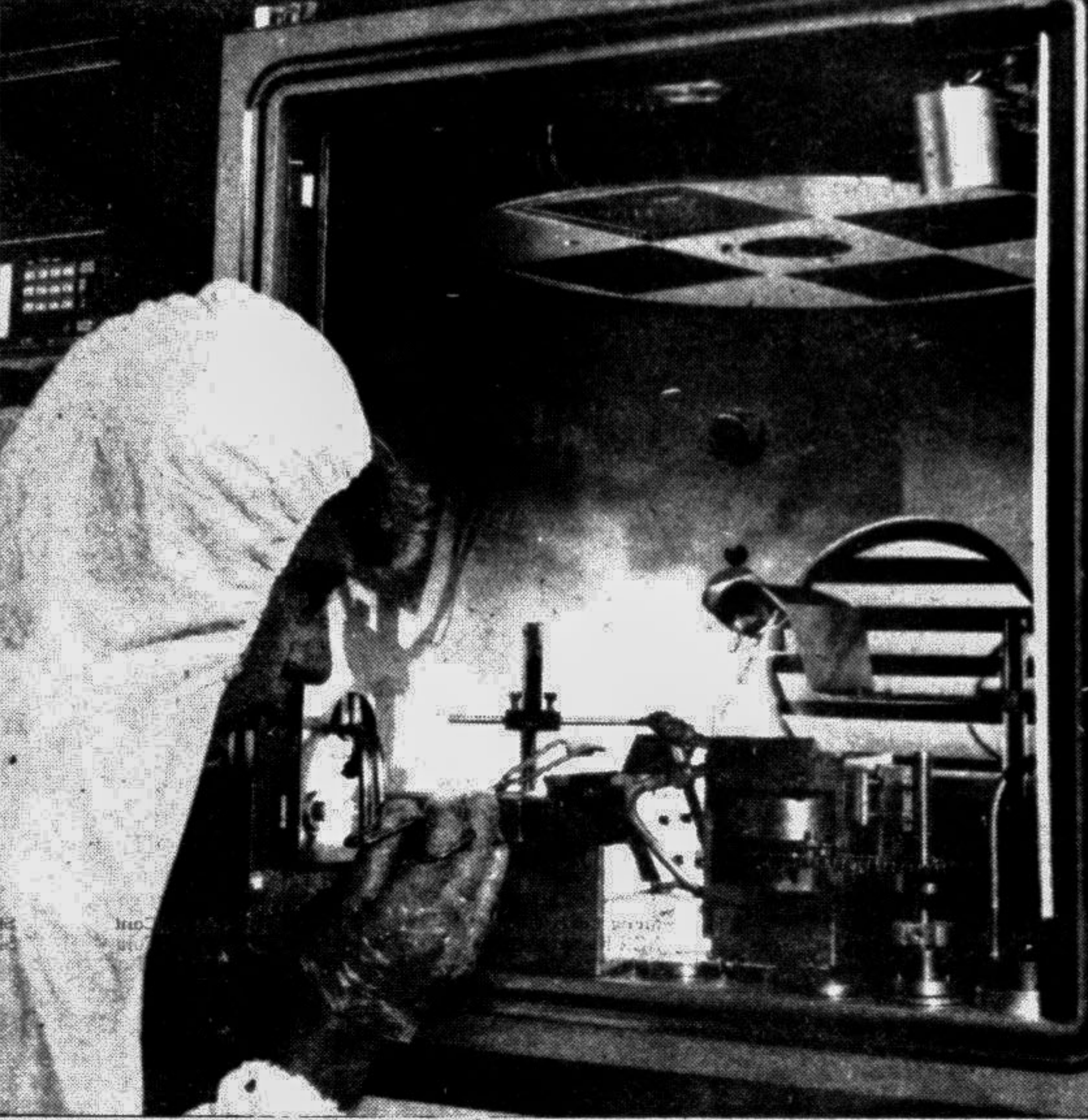
The bank's failure to make periodic follow-up visits. Mostly, though, they blamed bad economic conditions through the entire 1980s in Africa, Latin America and part of Asia that made it harder for the borrowing governments to pay their share of the projects.

The 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 World Bank report blamed "a combination of design and implementation shortcomings" for the failure and said designers were starting over. Evidence of growing problems worried Lewis T Preston, a former top executive of JP Morgan investment bank.

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.

Kuwaiti dinar now under GCC monetary system ABU DHABI, Apr 12: Gulf Arab central banks agreed yesterday to bring the Kuwaiti dinar, which crashed during the Iraqi occupation, into a regional monetary exchange system, reports Reuters.



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 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

Energy tax to get prominence in oil producers' Oman meet

MUSCAT (Oman), Apr 12: Oil producers from Texas to Kazakhstan are meeting in Oman to discuss issues including proposed energy taxes they fear could reduce oil consumption, says AP.

Exporting Countries and the Independent Petroleum Exporting Countries "will give a good sign to the market that we are cooperating to keep this market stable."

However, analysts estimate OPEC production was still about 700,000 barrels a day above the cartel's March-June ceiling of 23.58 million barrels.

The proposed taxes would gradually levy about 3.5 dollar on each barrel of oil imported by the United States by 1997, and about 10 per barrel imported by the European Community by the end of the decade.

Greenback falls against most Asian currencies

HONG KONG, Apr 12: The 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.

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

Thursday, up from the previous Friday's close of 52.98. Dealers here said they expected the New Zealand currency to test the 54 cent level in the coming week, which will also be shortened by the eastern break.

trade between 2.2750 and 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.

7.7323 to the US unit, down marginally from 7.7315 at the end of the previous week. The effective exchange rate index for the Hong Kong dollar stood at 112.9.

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UNSC rejects Indian request on Iraqi oil

NEW DELHI, Apr 12: The Security Council committee has rejected India's request to allow Iraq to supply oil to settle its debts to Indian construction companies. "The Economic Times" reported today, says Xinhua.

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 January, 1991.

WB asks Manila to probe report on vehicle use

MANILA, Apr 12: The World 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.

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

Pindi aiming for \$ 10b exports in '93-94

KARACHI, Apr 12: Pakistan is aiming for 10 billion dollar exports in fiscal 1993-94 despite missing this year's target of eight billion dollars, officials said here yesterday, says AFP.

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.

Taiwan will revise copyright law to avert US trade retaliation

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

island and agreed to make certain exceptions for Taiwan's 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.

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.

the industry less profitable. Foreign ship owners are expected to scrap more old vessels because keeping them operating in the current shipping recession is too costly, the Maraging Director of the corporations' ship repair section, Bi Yueran said.

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 Reuters.

employers and the union have said they were prepared to return to the negotiating table to avert possible crippling strikes in Eastern Germany. I 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.

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.