

BRIEFS

Paris forecasts more job losses in '93

PARIS, Apr 17: Though the new right-wing government...

India produces record foodgrain

NEW DELHI, Apr 17: India's foodgrain production in 1992-93 fiscal year has been estimated at a record 180.3 million tonnes...

OPEC members to comply with quotas

CARACAS, Apr 17: OPEC President Aliro Parra said he expects all OPEC member nations to comply with their production quotas in April...

Economic crisis may lead to chaos

MANILA, Apr 17: The economic crisis in Eastern Europe and the former Soviet Union could spark political unrest with global consequences...

Bulgaria's budget sees 8 pc growth in '93

SOFIA, Apr 17: Bulgaria's 1993 draft budget, which foresees an eight per cent deficit, was sent to parliament for scrutiny...

Mexico exports 1.3 m BPD of oil in '93

MEXICO CITY, Apr 17: Mexican exports of crude oil reached to 1.345 million barrels a day in the first quarter of 1993...

Dollar plunges against yen in NY

NEW YORK, Apr 17: The American dollar plunged to a new postwar low against the Japanese yen Friday as President Clinton, emerging from trade talks with Japan's prime minister...

Namibia for 35 pc growth in '93

WINDHOFK, Apr 17: Namibia's economy, after growing by more than 35 per cent fiscal 1992/93, is set for a tough year ahead, President Sam Nujoma said...

Latin America facing uncertainty

NEW YORK, Apr 17: The next few years in Latin America hold many major uncertainties, headed by elections in key countries and question marks over the passage of the North American free Trade Agreement...

Parliamentary probe body to RBI on Indian bond scam Penalise foreign banks, bar them from transferring money for involvement

NEW DELHI, Apr 17: Indian MPs who investigated a billion dollar bond fraud have urged the central bank to penalise errant foreign banks and bar them from repatriating tainted profits...

Niwasa Mirdha, the only panel member authorised to speak to the press, was unavailable for comment on the report. The findings of the 30-member panel's investigation are expected to be published early in May.

The names of the US Citibank, Bank of America, Standard Chartered of London and ANZ Grindlays have figured in previous reports on the scam.

While Bank of America and ANZ Grindlays accepted some irregularities committed by them and also expressed regrets, the Citibank however started with outright denials of existence of any irregularity and gradually veered around to acceptance of most of them.

The Standard Chartered Bank has admitted the existence of irregularities in its operations but has apportioned the blame on two very junior officers working in one of its smaller units.

Japan's trade surplus at record \$111b

TOKYO, Apr 17: Japan posted a record 111.34 billion US dollar trade surplus in its just-ended fiscal 1992, an increase of 26.2 per cent over 1991, the Finance Minister announced Tuesday, reports Xinhua.



It was business as usual when Her Majesty Queen Elizabeth II officially opened London's newest and biggest police station recently. The station is housed in a preserved building, formerly Charing Cross Hospital, which has been completely refurbished internally, although externally it remains the same.

ADB sees modest economic growth

MANILA, Apr 17: The world economy will grow slightly in 1993 with further growth in 1994 but this will not be enough to reduce unemployment and excess capacity in many countries...

The newly-industrialized economies of Asia - Taiwan, Hong Kong, South Korea and Singapore - will continue to enjoy strong growth and China's economic boom will like wise be maintained.

North America's economy will also improve with the economic recovery in the United States gaining strength in 1993 and 1994 but European economic growth will still remain weak with "negligible" growth in Germany which will remain in recession through much of 1993, the ADB said.

Eastern European countries like Hungary, Poland and the former Czechoslovakia are expected to enjoy positive growth by 1993 or 1994 but for Romania, Bulgaria and the former Soviet Union, negative growth is expected to last for the short term, the ADB said.

Clinton, Miyazawa agree on further negotiations for trade accord

WASHINGTON, Apr 17: President Clinton and Japanese Prime Minister Kiichi Miyazawa concluded their first face-to-face meeting with proclamations of a "new partnership" between their two countries. But the two leaders left many major issues still unresolved, reports AP.

However, Clinton conceded at a joint news conference Friday that significant differences existed in how the trade negotiations should be conducted.

The United States is pressing for a results-oriented negotiating strategy that will allow negotiators to monitor whether Japan is complying with its market-opening commitments. Clinton cited favourably a semiconductor agreement in which Japan agreed to open up 20 per cent of its computer chip market to foreign suppliers.

Miyazawa agreed to discuss specific industries when looking at ways to ease the trade imbalance was encouraging. "They opened up these talks in a way that we haven't done before: putting economics first," Kantor said.

Economic reforms to revolutionise Russian agri system, hopes govt

PESHKOV, Russia, Apr 17: The Russian government hopes its radical economic reforms will help revolutionise the country's notoriously inefficient agricultural system, reports Reuters.

They are especially unhappy that prices for obligatory grain sales to the state have remained fixed while the cost of fuel, machinery and fertilizers is soaring.

Yields lagged far behind those in the west and up to a third of each harvest was lost through incompetence or poor storage.

Leading industrialists mock Yeltsin MOSCOW, Apr 17: Leading Russian businessmen mocked President Boris Yeltsin on Friday when he told them inflation had fallen steadily since the start of the year.

Just outside the town of Azov. Officials say the farm, which employs 1,500 people and owns 8,300 hectares (22,000 acres) of arable land, is one of the better run outfits in the region.

'Price increase may hurt oil producers'

MUSCAT, Apr 17: Oil producers could be hurt if they tried to boost prices to offset an expected decline in demand because of the proposed western energy taxes, delegates attending oil talks here this week said, reports AFP.

The taxes were the theme of the Muscat talks that attracted nearly 25 oil ministers from the Organisation of Petroleum Exporting Countries (OPEC) and independent Petroleum Exporting Countries (IEPEC).

Riyadh denies report on oil output

RIYADH, Apr 17: Saudi Arabia's Oil Ministry issued a statement on Friday denying a published report that the kingdom had produced over its OPEC quota in March, reports AP.

The statement, distributed by the official Saudi Press Agency, said the report was "totally void of truth."

Saudi Arabia is the leading member of the 12-nation Organization of Petroleum Exporting Countries. Members of the cartel have committed themselves to producing 23.582 million barrels per day for the March-June quarter.

France hails G-7 aid but pledges no more assistance to Russia

TOKYO, Apr 17: France applauded the Group of Seven (G-7) pledge of 43.4 billion dollars in aid to Russia, but stopped strong support for its beleaguered President Boris Yeltsin, or offering new monetary commitments itself, reports Reuters.

French Economy Minister Edmond Alphandery said France had given a total of 5.5 billion dollars in aid since 1990 to the former Soviet Union and later to Russia.

Lithuania to launch its own currency

LONDON, Apr 17: The Republic of Lithuania will launch its own unit of currency by mid-summer, Chairman of the Bank of Lithuania Romualdas Visokavicius said, reports Reuters.

The currency, the litas, will replace the coupon system introduced last year in place of the rouble. The litas will be convertible Visokavicius said at a briefing for businessmen.

Canada's foreign liabilities increases by \$ 541b

OTTAWA, Apr 17: Canada's total external liabilities increase to Canadian dollar 541 billion in 1992 due mainly to continued demand for Canadian bonds, particularly by US investors, Statistics Canada reported, says Reuters.

Canadian bonds are held by non-residents, it said. US investors increased their holdings to 38 per cent of all Canadian bonds from 31 per cent in 1991.

Russia for economic pact with Japan

TOKYO, Apr 17: Russia and Japan should sign a comprehensive treaty covering economic cooperation and transfer of key technology during President Boris Yeltsin's visit to Tokyo, Foreign Minister Andrei Kozyrev said, reports Reuters.

Tokyo trip last September. Trip dates and other details will be arranged through diplomatic channels, Japanese officials said.

Russia won pledges of 43.4 billion dollars in multilateral aid on Thursday at a meeting of the foreign and finance ministers of the Group of Seven industrialised countries.

Prime Minister Kiichi Miyazawa opened the Japanese-hosted meeting by pledging 1.82 billion dollars in Japanese aid to Russia.

The main problem is that there is no political stability. I have no idea what I'm going to have to deal with tomorrow.