

BRIEFS

Miyazawa praises Clinton

WASHINGTON, Apr 19: Japanese Prime Minister Kiichi Miyazawa praised President Clinton Friday for sending a high-level delegation...

Slowdown in US industrial output

WASHINGTON, Apr 19: The steady increase in output at American factories, mines and utilities stalled in March because of the winter storm...

Bank owner admits smuggling arms

BELGRADE, Apr 19: The owner of the Jugoskandic bank on Friday confessed to smuggling arms for Serb-dominated Yugoslavia...

Fire destroys oil exploration office

BOMBAY, Apr 19: A major fire engulfed the office of India's main oil exploration and drilling agency in this port city Sunday, destroying its control room and computers...

Chinese villager detained for scandal

BEIJING, Apr 19: In a scandal sure to be a major embarrassment to the government, the nationally known head of China's 'richest village' has been detained on suspicion of shielding suspects in a murder case...

Illegal job seekers asked to surrender

KUALA LUMPUR, Apr 19: Deputy Prime Minister Gafar Baba Saturday urged illegal foreign jobseekers to surrender to be given an opportunity to work, otherwise they will be repatriated...

WB expects Third World's double growth

WASHINGTON, Apr 19: Developing countries are expected to grow about 4.7 per cent a year going into the next decade, nearly double the economic vitality they showed in the 1980s...

The study said that developing countries in recent years have transformed much of the behaviour that has caused problems, dealing with their commercial bank debt, slowing inflation and liberalising trade...

are suffering economic malaise. Bank officials said its projections are based, in part, on the assumption that the economic recovery that appears to be consolidating in the United States spreads to western Europe and Japan within the next 12 months...

Miyazawa favours trade surplus cut but rejects using target

WASHINGTON, Apr 19: Prime Minister Kiichi Miyazawa on Sunday expressed Japan's resolve to cut its trade surplus with the United States, but again rejected using specific trade targets...

to work at the framework", he said. The interview was taped on Saturday before Miyazawa left Washington to return to Tokyo. Miyazawa acknowledged that Japan still had hard work ahead to whittle down its 49 billion dollar trade surplus with the United States...

Kuwait records \$811m trade deficit in '92

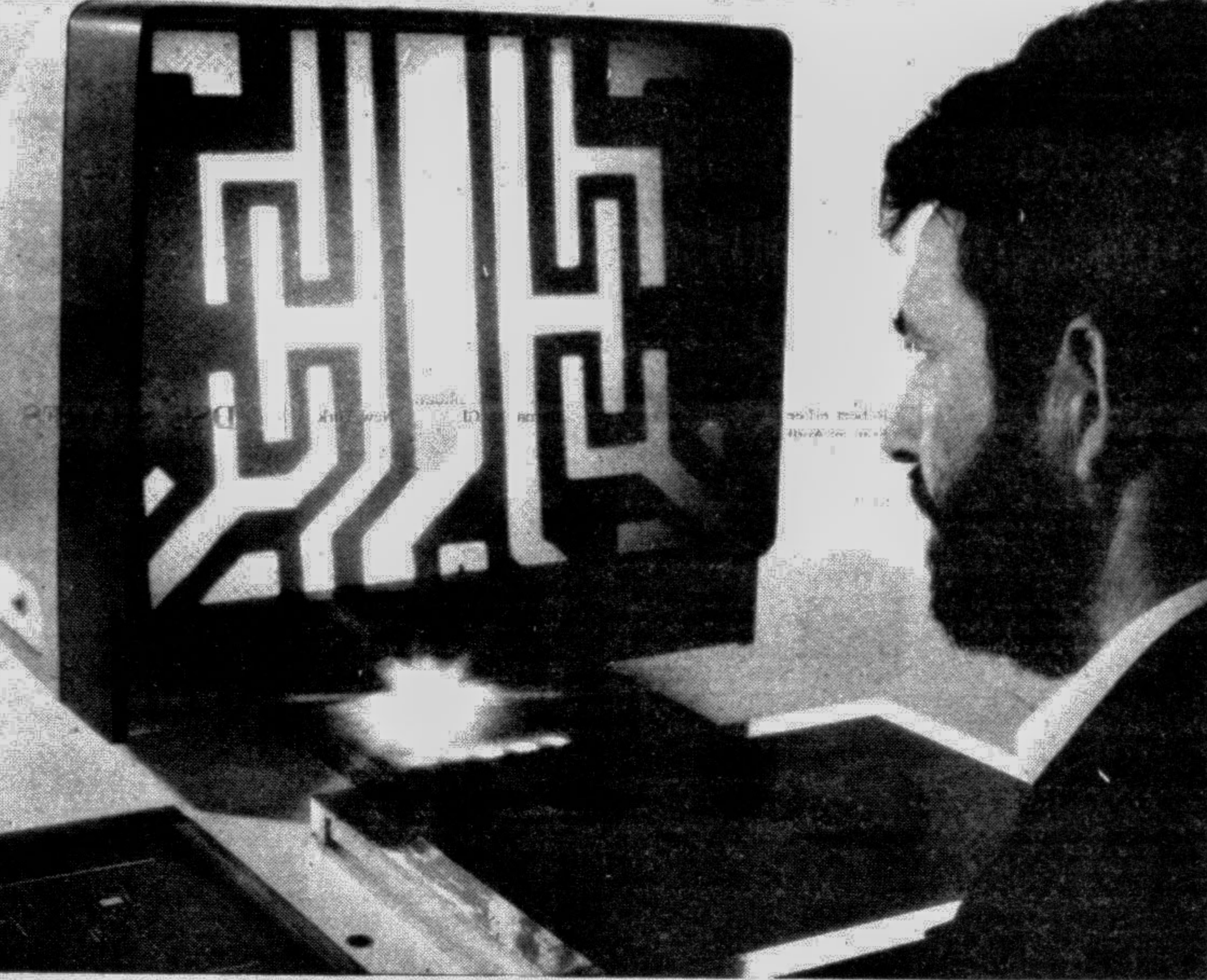
KUWAIT CITY, Apr 19: Kuwait registered a trade deficit of 239 million Kuwaiti dinar (811 million US dollar) in 1992, reports Xinhua. The total import of this oil-rich state in 1992 amounted to about 7.484 billion dollar...

Kuwait seeks to promote trade link with China

KUWAIT CITY, Apr 19: Kuwait is seeking to consolidate its commercial ties with China in the context of the perfect political relations between the two countries...

Taiwan to become 7th largest trading nation

TAIPEI, Apr 19: Taiwan rank as the world's 7th largest trading nation once the European Community is categorised as a single economy this year, trade officials here predicted Sunday, reports AFP...



ENSURING PERFECT PRINTING: A screen used in the production of electronic assemblies is minutely examined with high-tech scanning equipment to ensure perfection...

E German workers may begin wildcat strike — first in 60 years

FRANKFURT, Apr 19: Positions hardened over the weekend in the East German pay conflict and the country's biggest union prepared to call a strike ballot, reports Reuters. Engineering employers dug in their heels and refused to raise their pay offer...

Executive of the Gesamtmetall Engineering Firms' Federation, said they would not raise their offer of a nine per cent pay rise. He told German Radio the originally agreed pay rise of 26 per cent, which the employers have cancelled, would have led to 70,000 to 80,000 additional redundancies...

India plans to maintain minimum reserves of \$5b

NEW DELHI, Apr 19: India plans to maintain minimum reserves level of five billion US dollar, local English newspaper The Economic Times reported Friday, says Xinhua. According to the government's latest thinking on its balance of payments management strategy...

Workers' strike hits Nigerian oil sector

LAGOS, Apr 19: A strike by workers demanding wage hikes has shut down Nigeria's largest oil refinery and could cause fuel shortage in parts of the country, the official news agency of Nigeria said Friday, reports AFP. The Port Harcourt Refinery with a capacity for producing 150,000 barrels of oil per day...

Iraqi dinar falls to its lowest level, prices up

BAGHDAD, Apr 19: The Iraqi dinar has dove to its lowest level against the US dollar, causing a sharp rise in prices for food and other basic needs, reports Reuters. The dollar was trading at 55 dinar in Baghdad's black market on Sunday up about 34 per cent on its record level of 41 dinar last month...

Inflation rises in China

BEIJING, Apr 19: China's inflation rose sharply in the first quarter as the government freed more prices from control and issued currency to pay increasingly restive farmers, the government announced Monday, reports AP. Zhang Zhongji, spokesman for the State Statistical Bureau, said retail prices in the country's 35 biggest cities were up an average of 15.7 per cent in the first quarter of 1993...

Dollar continues to slide in Asia ahead of US-Japan summit

HONG KONG, Apr 19: The dollar continued its slide against the yen and also fell against many other Asian currencies in mixed trading ahead of the key summit between US President Bill Clinton and Japanese Premier Kiichi Miyazawa, reports AFP. Some markets were slightly sluggish as they shook off the Easter break. Japanese yen: The yen was slightly higher at 112.95 yen to the dollar on the Tokyo foreign exchange market Friday, up 0.20 yen from the 113.15 finish a week earlier...

The Australian dollar is looking soft", one trader said as the week ended. Taiwan dollar: Up six Taiwan cent to close Friday at 26.04 to the US dollar on active trading from the previous week's finish of 26.1. Hong Kong dollar: Steady at 7.731-7.732 to the US dollar to which it is pegged. The effective exchange rate index closed Friday at 112.4 down from the previous week's 112.9. New Zealand dollar: Down at 53.83 US cent from the previous week's close of 53.85 cent, after hitting six-month highs during the week. The local unit pushed past 54 cent mid-week, amid strong signs of economic recovery. But offshore investment houses selling combined with local profit-taking to push the New Zealand dollar down to 53.75 by mid-Friday before recovering the week's close. Thai baht: The baht was slightly firmer at the official mid-rate of 25.25 baht to the dollar, compared to last week's close at 25.27 baht. Malaysian ringgit: The Malaysian dollar ended the week 30 points lower at 2.5815 to the dollar from 2.5785 the previous week on strong selling of the unit by offshore centres via Singapore. Buying of the dollar by several major local banks to cover positions also dampened the currency's strength, dealers said. South Korean won: The won

was up marginally at 795.70 to the dollar Saturday, 0.10 higher than the previous week's close of 795.80. Dealers said an average 450 million dollar were traded daily, a 10 per cent increase in volume over the previous week. The won is expected to remain stable well into next week. Philippine peso: The peso fell to 26.059 peso to the dollar at Friday's close from 25.907 the previous week, as a campaign by Philippine exporters to bring the peso down appeared to be bearing fruit. Indonesian rupiah: The rupiah ended the week lower at 2,071 rupiah to the dollar at Friday's close, compared to the previous week finish of 2,070. Robbers take \$2m from Y'slav bank: BELGRADE, Apr 19: Two masked men carrying automatic weapons crept through the roof into a bank's safe and ran off with cash worth about two million dollar, the daily newspaper Borba said Friday, reports AFP. The bank robbers did not touch the gold and Yugoslav dinar found in the private Jugoskandic Bank. They tied and handcuffed seven security guards before running off. The police, arriving moments after the robbery, could do no more than pick up some of the stray bills left on the streets as the robbers fled. The Jugoskandic Bank is embroiled in a major financial scandal. Its owner, the multi-millionaire Jездимир Васиљевић fled to Israel in March.