

BRIEFS

Ford, Chinese firm to produce parts
BEIJING, Apr 25: An official Chinese newspaper said Sunday that the Ford Motor Co. is close to setting up a joint venture for manufacturing auto parts.

Shanghai firm seeks foreign shareholder
BEIJING, Apr 25: The Shanghai Metals Exchange is looking for foreign members to share their expertise in futures trading.

Japan invites Rio members
TOKYO, Apr 25: Japan has invited foreign ministers from Argentina, Chile and Brazil — members of the Rio group — to visit Tokyo next month for talks ahead of this year's summit in Tokyo.

US lays down 3 laws on freezer, AC
WASHINGTON, Apr 25: The government laid down three laws Friday on refrigerators and air conditioners.

Cabin crew forgot to disarm doors
APIA, Apr 25: Western Samoa's Polynesian airlines has accidentally put out an emergency slide twice in the last fortnight after cabin crew forgot to "disarm doors".

Indian scheme to prevent AIDS
NEW DELHI, Apr 25: India has launched a comprehensive scheme for the prevention and control of AIDS in the country with a total cost of 2,226 million rupee (69 million US dollar).

\$20m Saudi grants to Bosnian Muslims
DUBAI, Apr 25: Saudi Arabia's King Fahd has granted Bosnian Muslims 20 million in humanitarian aid.

China expects to post 13 pc growth

BEIJING, Apr 25: An official report predicted 13-per cent economic growth in China this year, Xinhua news agency said Friday.

128 per cent was the highest since 1988, but sparked widespread fears that China's economy was overheating. The government's statistics department said Monday that the economy had grown by 1.8 per cent at the end of the first quarter compared to the same period a year earlier.

development programmes, a senior finance official said. Qu Youzhang, chief of the Foreign Investment Administration at the State Planning Commission, told the official China Daily he saw China borrowing about 50 billion dollar between 1991-95.

The 1992 figure of 69.3 billion dollar, a 14.4 per cent rise over the previous year, is made up of 56.5 billion dollar in long and medium-term debt and 10.8 billion dollar in short-term debt, Qu was quoted as saying.

of the country's foreign trade, which grew by 22.1 per cent in 1992 over the previous year," the China Daily said. China's foreign exchange reserves now stand at about 45 billion dollar.

Private sector urged to boost market reforms

TOKYO, Apr 25: The Group of Seven (G-7) and Eastern European nations ended a two-day conference here today after adopting a statement urging their private sectors to cooperate more to boost market reforms in Eastern Europe.



Workmen begin the clean up operation at the site of massive bomb explosion Apr 24 in London city. One person was killed and some 34 were injured in the suspected IRA bomb blast that caused damages estimated to exceed 1.5 billion US dollar.

Oman, US firm to market oil in Asia

MANAMA (Bahrain), Apr 25: Oman and the US Caltex Petroleum Corp have reached a preliminary agreement to pursue refining and marketing oil in Asia, the official Oman News Agency reported Saturday.

Interim Pak govt pledges to tackle growing budget gap

ISLAMABAD, Apr 25: Pakistan's interim finance minister Farooq Leghari promised yesterday to pursue the liberal economic policies of deposed prime minister Nawaz Sharif and tackle a yawning budget deficit, reports Reuter.

Leghari said the interim government, while honouring all contractual commitments, would review all projects in the pipeline in light of the deficit.

Finance Ministry officials did not rule out the signing of new contracts in vital sectors but said those not considered high priority could be put on hold.

Leghari reiterated a commitment to allow Pakistanis to hold foreign currency accounts and said reserves stood at about 730 million dollar or sufficient for three and a half weeks of imports.

Mass rally against cancellation of wage contracts in Germany

LEIPZIG (Germany), Apr 25: Nearly 200,000 people throughout the country took part in mass protests Saturday against cancellation of metalworkers' wage contracts agreed upon for eastern Germany, union officials said, reports AP.

Foreigners enjoy NZ Rly profits

WELLINGTON:— New Zealand Railways, once ranked as the worst-performing rail company in the developed countries, is now one of the few rail companies in the world making a profit on passenger services.

Zealanders travelled regularly by train and the railways had a staff of over 20,000. But conditions for passengers were far from luxurious.

include the Trans Alpine Express which runs through spectacular scenery across the Southern Alps. New Zealand Railways was always run as a government department until 1982 when it was corporatised with a board of directors.

Interisland Line which operates ferries across Cook Strait, the strait between the North and South Islands, the country's two main islands. The company carries about 90 per cent of New Zealand's exports, making its exposure to the recovering export sector attractive to transport operators.

German interest rate cut, good sign of UK economy boost gold price

LONDON, Apr 25: The unexpected cut in German interest rates and a series of positive indicators on the British economy boosted inflation fears and pushed gold prices higher this week, reports AFP. Several central European banks took the opportunity provided by the Bundesbank and cut their rates after the German bank cut the discount rate one quarter point to 7.25 per cent and the lombard rate down half a point to 8.5 per cent.

over the outcome. On the London Metal Exchange (LME), copper price stopped falling toward the end of the week but only after dropping to a 14-month low, having fallen 23 per cent since February because of mounting stock levels.

since August 1992 at the start of the week, the metal's price fell on profit-taking. Silver: Unchanged after a firm start. The price of silver rose at the start of the week to its highest level since July 1992 but fell back as platinum price eased and profit-taking took over.

rectionless trading as little news emerged to give much order to the market. LME lead stocks rose 1,725 tonnes to the record high of 249,700 tonnes. Zinc: Steady. Zinc price fell slightly at the start of the week before bouncing back to last week's levels in the course of trading.

Oil: Steady. The price of oil was largely steady, moving less than 30 cent in any direction all week, but below 19 dollar a barrel ahead of the release of the OPEC production figures for April. At an informal OPEC meeting in Muscat, Oman, the week beforehand, OPEC members agreed to enforce a tighter restriction of their production but analysts remained sceptical ahead of the confirmation.

EC criticises Japan for its global responsibility

MIDDELFART (Denmark), Apr 25: Japan is failing to take on global responsibilities to match its economic might, the European Community's executive commission said in a report to EC foreign minister meeting here, says Reuter.

on a Danish island, to discuss how to end the bloodshed in former Yugoslavia. A copy of the commission's briefing paper on EC-US relations, a secondary theme at the meeting, was obtained by Reuters. The commission said EC-US ties should be viewed in a 'geopolitical context, where 80 per cent of the world population have practically no economic or political power and where Japan only assumes a limited part of global responsibility compared to the level of its economic and financial power.'

US restarts business in Vietnam after 18 yrs

HANOI, Apr 25: American business returned to Vietnam this weekend with almost as much of a bang as when it left 18 years ago, reports AFP. The consulting firm Vatico inaugurated the first official representative office of a US company here Saturday night with a deafening blaze of fireworks and an American-style open-house party.

Former Vietnamese Foreign Minister Nguyen Co Thach, who nearly negotiated normalization with the United States after the Vietnam war, was among the guests. American companies have been lining up to open rep offices in Vietnam since December, when then — President George Bush gave the green light in response to Hanoi's increased cooperation in accounting for US mission-inaction.

Japan wants freer trade in food items except rice

TOKYO, Apr 25: Defying strong domestic opposition, Japan's Agriculture Minister welcomed yesterday the import of New Zealand apples and said he wanted freer trade in food products, except rice, reports Reuter. Masami Tanabu told a news conference that Japanese apple farmers would suffer as a result of the cheaper imports but consumers would benefit.

any change to Japan's ban on rice imports. He said the import of apples was different because Japan had to remain self-sufficient in the staple food for security reasons. "I want to see more liberalisation in other raw and processed food markets (other than rice)," he said. New Zealand apples are expected to be on sale here as soon as the farm ministry agrees that Wellington has cleared Japan's strict quarantine regulations.

Russian central bank for rationed role of foreign banks

MOSCOW, Apr 25: Russia's central bank, which favours a gradualist approach towards economic reforms, believes the presence of foreign banks in the country should be rationed, Deputy Chairman Alexander Khandryuev said yesterday, reports Reuter. "As far as foreign banks are concerned, their presence here is desirable but the central bank stands for a rationed participation of foreign banks in Russia," he told an international banking meeting in St Petersburg.

liners are edgy about a western presence. They worry that Russians might be squeezed out of their own markets. The bank recently slapped a serious of restrictions on foreign banks, saying they would be given full banking licences depending on criteria such as "geographical origin," ties between Russia and their home countries and debt ratings. It said foreign banks could open only one branch in addition to the head office and it capped the total shareholdings of foreign banks at 12 per cent of total equity of all Russian banks.

boosted by the release of estimates from research group Cocker, which said the EC's output would drop in 1993/94 to between 155 and 160 million tonnes against the 167 million tonnes expected this year.

Tea: Lower. The average price at the weekly London tea auctions fell to 115 pence/kilo from 120 pence for middle grade tea and to 90 from 92 pence/kilo for lower grade tea. However, higher grade tea improved and price rose to 160 from 155 pence/kilo. The prices, now back to the level as they held last July are still falling but at a slower rate and should soon stabilise at the lower levels, analysts said. Cotton: Slightly higher. The market was boosted by signs of a cut in world output but the rise was limited by the rise in the value of sterling and the existing high level of stocks. According to the Australian government's estimates, its cotton harvest is likely to fall to 1.57 million bales in 1992/93 because of a severe drought, down from 2.2 million bales last year.

Vegetable oil: Lower. The price of vegetable oil fell ahead of the meeting of EC foreign ministers in Brussels on May 10 and with unease over the tensions between the EC countries over the agriculture issue. The dealers feared that the European commission would decide to put the Blair house agreement, concluded with the United States in November, to the vote, forcing France to react and use its veto. The market was unaffected by disappointing figures for cocoa grinding in Holland which rose 0.49 per cent in the first quarter of 1993 against the same period last year and up 4.74 per cent on the last quarter of 1992. Sugar: Higher. The price of sugar, which slipped slightly in recent weeks after some profit-taking, was sent higher by hopes of renewed buying from the Commonwealth of Independent States (CIS) and a reduction in South African and Thai supplies. Prices rose by close to 50 per cent in the first quarter on fears of a shortage and fell back at the start of April when the feared shortage failed to materialise.