

BRIEFS

World's dependence on ME oil to rise
PARIS, May 2: The dependence of the world economy on oil from the Middle East will sharply increase by the year 2010 as the consumption by rich nations is expected to increase by 20 per cent by then, the International Energy Agency (IEA) said.

Villagers force plant to shut down
TAIPEI, May 2: About 500 villagers protesting pollution from a major petrochemical complex dumped mounds of sand outside entrances Sunday, forcing one plant to shut down and nine others to limit operations, police reported.

73,000 are rich among Swiss citizens
BERN, May 2: Nearly two per cent of Swiss citizens (73,000) declared themselves millionaires in 1991, while one-third of tax payers said they had nothing to declare, according to new official figures.

Brazilian currency down against US \$
SAO PAULO, May 02: Brazil's cruzeiro fell by 1.3 per cent against the US dollar in moderate trade to close at 3,449.30 cruzeiro as the central bank intervened once to underpin the local currency, brokers said.

Most of 6 currencies worthless in Bosnia
SARAJEVO, Bosnia-Herzegovina, May 2: The fragmentation of Bosnia-Herzegovina extends to the pocketbook. At least six currencies - most of them worthless - freely circulate through the country.

Indian reforms to be on right track
NEW DELHI, May 2: Indian Prime Minister PV Narasimha Rao pronounced his economic reforms to be on the right track Saturday and pledged to continue the move towards an open market.

Number of tourists to double by 2010
PARIS, May 2: The number of tourists holidaying outside their home countries will more than double over two decades to reach 935 million in 2010 compared to 456 million in 1990, the World Tourism Organisation said here.

G-7 to work for global growth

WASHINGTON, May 2: The Group of Seven industrial nations pledged Thursday to work together to spur global economic growth, reports Reuters.

that the steep rise of the Japanese yen in recent weeks has hurt its economy. But the communiqué made no specific reference to the Japanese currency.

In contrast to Europe, the United States and Canada are already experiencing an economic recovery, with inflation under control, the G7 said.

It is our strong hope that Russia will now implement far-reaching measures to stabilise prices and promote private enterprises. Such steps would allow Russia to fully utilise the multilateral support package for Russian reform announced by the G7 in Tokyo earlier this month, the communiqué said.

Paddies, woodlands giving way to golf courses in China

HONG KONG, May 2: Rice paddies and woodlands in China are giving way to golf courses as foreign investors pour money into developing putting greens, reports IPS.

The number of golf courses is expected to double to 22 in the next five years. Investments are likely to exceed 500 million US dollar, mostly from golf-crazy countries like Japan, Taiwan and Hong Kong where land is sold at a premium.

The idea is to avoid oversupply, which would lower the asset value of the golf courses. Thailand and Taiwan both encountered such a problem in the 1980s when hundreds of golf courses were developed to cater to the golf craze sparked off by the Japanese.

Doing business on a golf course has its merits in China where political controls remain tight despite the economic liberalisation. Says Chan: "there is no eavesdropping on a golf course."

Taiwan regrets US threat of trade retaliation

TAIPEI, May 2: The government expressed regret Saturday over an American warning Taiwan could face trade retaliation for failing to protect intellectual property rights, reports AP.

The Clinton administration on Friday put Taiwan and nine other countries on a "priority watch list" and said it would initiate action to resolve any failures by these countries to protect intellectual property rights.

Both foreign and local investors will now have to reconsider their entire policy here," a stock market analyst said, expressing fears that there may be panic when trading the Colombo stock exchange is scheduled to open Monday.

India is a year-round destination with a spectrum of tourism products which is unique as it is comprehensive," the minister told delegates, who include travel agents, tour operators, airline representatives and hoteliers.

However, Stew said Taipei would continue to improve copyright protection to cope with US requests. The United States has asked Taiwan to introduce laws against the island's illegal cable television stations by the end of July to avert any trade retaliation, he said.

SAARC groups Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka. Premadasa was said to have hoped that free trade in South Asia would provide Sri Lanka to a similar position enjoyed by Singapore in South East Asia. Sri Lanka was the first South

Asian country to liberalise its trade and foreign exchange policies. Scores of influential development bankers from about 30 countries in the Asia-Pacific region were still in the Sri Lankan capital when Premadasa was blown up as he directed a UNP May Day procession here.

The Central Bank of Sri Lanka on Friday said the country recorded a 4.3 per cent growth in 1993, compared to 4.6 per cent the previous year and projected better times ahead with increased foreign investment.

ADB trying to double its capital

MANILA, May 2: Asian Development Bank (ADB) members meet here Tuesday to discuss plans to double its capital to address the burgeoning financial needs of the world's fastest-growing region, but Washington is balking, reports AFP.

The management of the Manila-based bank is pushing for a 100 per cent increase in the ADB's authorised capital of 23.2 billion dollar to meet the anticipated funding needs of current and future members.

ADB sources however said that budgetary problems aside, the United States feels the ban may have gone too far too fast in lending money, without sufficiently monitoring the quality of its loans.

The ADB conference comes amid continued optimism that Asia will outperform the rest of the world in economic growth, with China as the new rising star following the success of the "dragon" economies of East Asia.

Reforms bring colour, but life remains cheerless in Russia

MOSCOW, May 2: Economic reforms have brought a splash of colour into Russia's drab cities, but life remains grey and cheerless for many of its 150 million people, says Reuters.

Yeltsin has admitted his government made mistakes. But he insists its general course is the only way to drag Russia into the 21st century.

"In many ways life is more difficult now than it was before," said Natasha Solovyova, a music teacher living in a muddy north Moscow suburb.

The vouchers can be swapped for property or shares in state-owned firms, but a network of exchanges were the shares can be bought or sold is developing only slowly.

G7 takes first steps toward global recovery, says Bensten

WASHINGTON, May 2: United States Treasury Secretary Lloyd Bentsen told top world finance officials the Group of Seven (G7) countries have made first steps toward world economic recovery, reports AFP.

China now leading site for Taiwan's investment

TAIPEI, May 2: China has become the leading investment site for Taiwan entrepreneurs, absorbing 21.7 per cent of the island's approved outbound investment last year, Economic Minister Chiang Ping-Kun said yesterday, says AFP.

The ruling Kuomintang (KMT), or nationalist party, permitted investment on the mainland through third countries in late 1990 to meet demands by local manufacturers seeking cheaper production costs and bigger markets.

He recognised that US recovery would be modest and said achieving a stronger world economy would depend on efforts by industrial surplus countries to boost their domestic demand, while the US was seeking to cut its twin budget and trade deficits.

The investment commission under Taiwan's economic ministry approved 246.9 million US dollar for 264 mainland-bound investment projects last year.

Indirect trade, mainly transhipped in Hong Kong, recorded 7.41 billion dollar in 1992, a 27.86 per cent rise over the previous year, with Taiwan enjoying a 5.17 billion dollar surplus.

Addressing a key monetary panel, he called for G7 agreement on the Principal market access issues in the Uruguay Round at next July's G7 summit in Tokyo, as part of efforts to boost world growth.

Japan's party leader for opening rice market

TOKYO, May 2: The head of the Japan New Party (JNP), the country's second-most popular political group, said yesterday he favoured opening Japan's markets to rice imports, says Reuters.

One year after unveiling plans for the reformist JNP, the 55-year-old Hosokawa has seen his approval rating soar.

Bentsen said early conclusion on the basis of a balanced and fair agreement was essential and urged a mid-December final deadline for the Geneva world trade negotiations.

"We're an island nation, like Britain, and our survival is linked to a free market system," said Hosokawa, regarded as the biggest threat to the long-entrenched LDP.

The former regional governor, regarded as a star within the LDP before he broke ranks, also said he supported a bigger United Nations peacekeeping role for Japan without amending a constitution that prohibits troops from involvement in overseas conflicts.

In a strong plea for more growth and jobs, he told the interim committee of the International Monetary Fund (IMF) a revived G7 policy coordination process was placing the leading industrial countries on a path toward increased growth and sustained recovery.

"Our support rate is rising and this year alone we've won six regional elections," he said. "This is a clear indication of the high expectations the people have of my party," said Hosokawa.

LDP hawks are seeing support for a constitutional revision to allow Japan to send combat troops overseas for the first time since World War Two.

Meet on buy, sell of Asia-Pacific tourist attractions

NEW DELHI, Mar 2: Some 500 travel executives from across the world launched four days of hard bargaining here on Saturday aiming to buy and sell Asia-Pacific tourist attractions, says AFP.



Indian Minister of Tourism Ghulam Nabi Azad opened the annual Pacific Asia travel mart by making a pitch for his country, whose tourism has suffered because of religious turmoil, bombings and aviation hazards in recent months.

BOSNIA: A father holds his youngest son while other members of his Muslim family wait for the release from the local school where they have been detained by ethnic Croats after recent fierce fighting leaving hundreds dead on May 01. Civilian detainees were released afterwards and taken to Muslim enclave around central Bosnia town Zenica.

Azad said India, which welcomed 1.86 million tourists in 1992, was prone like any part of the world to "minor aberrations" but was a safe holiday spot.

Arabs blacklist 13 more firms for trading with Israel

DAMASCUS, May 2: The Arab special Bureau for Boycotting Israel (BSBI) has added 13 new firms, most of them Western-owned, to its list of companies ostracized by Arab nations because they have done business with Israel, reports AFP.

The BSBI based in Damascus said Friday after a meeting that the 13 included the US companies Rubbermaid Inc and General Dynamics Corp, four Belgian firms including the arms manufacturer Fabrique Nationale Des Armes De Guerre, Yng AG of Germany, plus two from Yugoslavia, two from India, one from the Netherlands and one from Luxembourg.

Political parties in Japan collected \$ 1.6b in '91

TOKYO, May 2: Funds collected by Japanese political organisations in 1991 hit a record high of 173.4 billion yen (1.6 billion dollar) up 12.8 per cent from 1990, an official report showed Saturday, reports AFP.

Arabs blacklist 13 more firms for trading with Israel

The report by the home affairs ministry was based on funds reported by political parties and similar groups to election management committees in Japan's 47 prefectures.

The ruling Liberal Democratic Party was second with 27.2 billion yen, followed by the largest opposition Social Democratic Party with seven billion yen.