

BRIEFS

FAO donates \$260,000 to Cuba
HAVANA, May 6: The UN Food and Agriculture Organisation (FAO) has donated 260,000 dollar to Cuba for the recovery of agriculture and to help Cubans make up for losses caused by a winter cyclone.

Indian lower house passes finance bill
NEW DELHI, May 6: India's lower house passed the finance bill for 1993-94 fiscal year last night after Indian Finance Minister Manmohan Singh turning down all the demands for amendments from the opposition parties.

Taiwan's trade surplus plunges
TAIPEI, May 6: Taiwan's trade surplus plunged 53 per cent from a year earlier to 1.79 billion US dollar in the first four months of this year.

Indonesian gov't statistics disputed
JAKARTA, May 6: The Indonesian government, which recently launched an anti-poverty programme, is working with figures that vastly underestimate the extent of the problem.

Vietnam, Spore body for economic ties
HANOI, May 6: Singapore and Vietnam created a high-level commission here Wednesday that official said would form the foundation for broad economic ties between the two countries.

WB project on blindness in India
NEW DELHI, May 6: A 5,500-million rupee (171 million US dollar) World Bank project on control of blindness is on the anvil for implementation in India in next September.

Sharp rise in world gold demand
NEW YORK, May 6: Gold demand was up 24 per cent in markets monitored by the World Gold Council during the first quarter of 1993 over the same period of a year ago.

Chinese tourists to Spore rise by 320 pc
SINGAPORE, May 6: Almost 20,000 Chinese visitors came to Singapore in March, an increase of about 320 per cent over the same month 1992.

No accord on ADB's capital increase plan

MANILA, May 6: The Asian Development Bank (ADB) ended its annual meeting Thursday without reaching a decision on whether member countries should double contributions to allow the bank to keep lending beyond next year.

Members also agreed in principle to admit six former republics of the former Soviet Union into the bank. ADB President Kimimasa Tarumizu, who had sought the doubling of the bank's authorised capital to 46 billion dollar to support increased lending.

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ADB plan to increase this slightly this year. Despite Japan's concerns about reduced ADB lending, other donor nations said the scenario was not so gloomy.

China seeks access to soft loan
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Acute shortage of energy may blow China's growth plan
BEIJING, May 6: An acute energy shortage could sabotage China's rapid development plans, an official newspaper warned Wednesday, says an AP report.

IFPRI warns of impending hunger in S Asia, Sub-Saharan Africa

WASHINGTON, May 6: Hunger will dramatically increase in Sub-Saharan Africa and in South Asia by the year 2000 if immediate steps are not taken to raise food production in those regions.

The region is not likely to have the resources to pay for imports to make up the difference, he said at a briefing for the staff of the US Congress.

Developing countries produce three to four times as much food now as they did in 1950. But population growth has outstripped production in two-thirds of 116 developing countries, he said.

Pinstrup-Andersen argued. Massive hunger can be averted if fertilizers and pesticides are made available to farmers in developing countries at prices they can afford.

Nepal second largest importer of NZ wool

WELLINGTON, May 6: Nepal has become the second biggest buyer of New Zealand wool, taking nine per cent of the country's clip.

Board Promotion and Research Manager Roger Buchanan said in a statement China, taking 23 per cent of the clip in the first nine months of the current season, remained the biggest buyer.

Bangkok can no longer rely on US market

BANGKOK, May 6: The United States is "demanding too much" from Thailand, and it is time the Thai industrial sector proves it can "stand on its own feet" because it can no longer rely on the US market.

Over the last weekend, the US placed Thailand, Brazil and India on its "priority foreign country" Watchlist, claiming they had failed to adequately protect US intellectual property rights.



This file photo, taken Apr 15, 1993 shows employees at the Iraqi state bank Al-Rafidaine in Baghdad counting Iraqi dinars. The Revolutionary Command Council decided May 5 to close the country's borders for six days in an operation to withdraw foreign-made bank notes known as "Swiss" dinars from circulation.

Iraq withdraws 25-dinar notes, closes border

AMMAN, May 6: Saddam Hussein closed Iraq's borders Wednesday to stop currency smuggling and abolished pre-Gulf War banknotes to shore up the crumbling dinar.

The actions announced by the ruling Revolutionary Command Council, dominated by Saddam, underlined the critical state of Iraq's battered economy nearly three years after the sanctions were imposed following the 1990 invasion of Kuwait.

US bank examiner gave First American a clean slate in '86

NEW YORK, May 6: Attorneys for banker Robert Altman unveiled a 1986 bank examiner's report Wednesday they contend vindicates their client of charges of lying to regulators over ownership of the corrupt bank BCCI.

Dollar rises against major currencies

NEW YORK, May 6: The dollar rose against most major currencies Wednesday as interest in the Greenback waned in favour of cross-trading in other currencies, reports AP.

Cairns Group likely to press for a world trade accord by '93

SYDNEY, May 6: A meeting of the 14-member Cairns Group countries is likely on the eve of the G7 summit of the worlds seven richest countries to press for a global trade pact by the end of this year.

Minister Peter Cook to apply extra international pressure on the major economies for a successful conclusion to the stalled Uruguay Round of world trade talks.

Cook said in a speech late Tuesday that the meeting would "drive home our message of the importance to the world trading system of a successful conclusion of the Uruguay Round this year."

Foreign firms may invest \$85b in CIS gas, oil sectors

GENEVA, May 6: Foreign investors might pump about 85 billion dollar into the oil, gas and mineral industries of the former Soviet Union in coming decades, the UN Economic Commission for Europe reported on Wednesday.

There is already broad agreement by most of the 14 for a ministerial meeting, although details had not been finalised, a government spokesman said.

The summit by the G7 countries — Britain, Canada, France, Germany, Italy, Japan and the United States — is to be held in Tokyo in July, although the precise date has not been fixed.

Turkey banks on Central Asian republics to enhance economy, prestige

From Kyrgyzstan on the borders of China to Azerbaijan in the Caucasus, Turkish President Turgut Ozal appealed as the proverbial Greek bearing gifts.

India expects 4.2 pc GDP growth in fiscal 92-93

BOMBAY, May 6: India's gross domestic product (GDP) is expected to have grown 4.2 per cent after staging a good recovery in fiscal 1992-93, which ended in March.

Washington hopes to open NAFTA to other Latin American states

WASHINGTON, May 6: The Clinton administration, while facing an uphill battle to win congressional passage of a free trade agreement with Mexico, already is looking ahead to expanding the pact to include other Latin American countries.

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The largest investment is for a 600-million dollar pipeline that would carry Azerbaijan's surplus oil through Iran to the Mediterranean coast of Turkey, for shipment onward to Europe.

Turkish leaders are keen that the new states choose the Turkish model of secular government in preference to others, which apparently excludes any local initiatives, as well as the Islamic model offered by Iran.

Armenia, has opted for Turkey's variety of the Latin alphabet, though Iran had hoped it would replace Cyrillic with Arabic. Azerbaijan has also chosen a secular constitution that makes a clear distinction between religion and government.

Under such circumstances, why do Turkey and Iran put so much energy into wooing the new states? Analysts believe that there is a fine difference between the strategies of Ankara and Tehran. The Turks promote relations with the present rulers and invest money in their industries in the hope of preventing change in favour of the nascent Islamist movements.

Turkey: main markets. Imports: \$15.7 billion. Exports: \$11.6 billion. Major exports: Minerals, fruits, textiles, yarn, clothing accessories.