

BRIEFS

India's trade gap to reach \$3.6b NEW DELHI, May 7: India's trade gap is expected to reach 3.6 billion US dollar in 1992-93 as against the mid-year estimate of three billion US dollar...

China to raise electricity prices BEIJING, May 7: Seeking to attract foreign investment, China plans to raise electricity prices to ensure that investing in power development is profitable...

Myanmar-ROK jt-venture YANGON, May 7: The Myanmar foodstuff industries under the ministry of No1 industry and Glacier Company Limited of the Republic of Korea formed here on Thursday a private tobacco joint venture company limited...

Singapore firm gets contract in China SINGAPORE, May 7: Singapore's Sembawang group has been chosen to supply offshore oil field platforms in China...

US firm to explore gas in China Beijing, May 7: The US based Atlantic Richfield Co signed contracts Thursday to explore for natural gas in the South China Sea off the Chinese island of Hainan...

New rail ticket machine in Tokyo TOKYO, May 7: Starting next year, travelers on one of Japan's main railways will be able to state their destination to voice-recognizing ticket machines...

Plastic, rubber fair in Thailand BANGKOK, May 7: Thailand's second annual exposition for the plastics and rubber industry, Inter-Plas Thailand '93, is set for May 21-24...

US-Japan game on ADB not over yet

MANILA, May 7: The recently concluded Asian Development Bank (ADB) annual meeting here has underscored Japan's growing claims to leadership in a region where US dominance is perceived to be in decline...

Moreover, while Japan sent Finance Minister Yoshiro Hatahara here, the US team was led by an Assistant Treasury Secretary, Jeffrey Shafer...

meeting that "many of the industrial countries are distracted by their own domestic social and economic problems, or crises in Europe and Africa."

Both used to maintain strict parity. "The symbolic effect is great on everyone, including Washington," the official said.

no longer felt compelled to bow to each US demand. "The Japanese are having more trouble that usual understanding what it is that the US wants them to do," he said.

Patten for better Sino-US relations

NEW YORK, May 7: Governor Chris Patten of Hong Kong appealed to the United States on Thursday to safeguard the colony's future by developing close ties with China and avoiding punitive trade restrictions...

The issue is critical to Hong Kong, whose economic life-blood is trade with China. Hong Kong has warned that trade restrictions could cost it 70,000 jobs and slash its growth rate...

Washington. He said it would be different from the policy under Bush, but would not elaborate. Clinton must decide by June 3 whether to renew China's most-favoured trade status...

Kong, Patten said. The United States is the largest foreign business presence in Hong Kong, with 900 companies and billions of dollars in investment.

One-seat electric car

TAIPEI, May 7: A one-seat electric car developed by a local company will be marketed next year, an official said Friday, says AP.

US ready to make extra efforts for GATT deal

WASHINGTON, May 7: President Bill Clinton said Thursday his administration is ready to make an extra effort to reach an agreement on seven-year-old world trade talks by mid-December...

Clinton also said ratification of the North American Free Trade Agreement signed by his predecessor George Bush with Canada and Mexico is a high priority for his administration.

US to end duplication, overlap to boost export

WASHINGTON, May 7: The Clinton administration is ready to streamline the country's export promotion programmes, which long suffered from duplication and overlap...

Interagency group created by the Congress and chaired by Commerce Secretary Ron Brown. Meanwhile, the Export-Import Bank will become more of an active, consumer-friendly bank...

Syria's market reform most visible

In Damascus these days izusu minibuses and Mitsubishi spacewagons zip past 20 year-old model cars and decrepit buses. It is in the city streets that Syria's new market-oriented policy is most noticeable.

These companies are among the first to take advantage of Syria's new economic policy. Last year the government approved the import of 10,000 rental cars, 7,000 minibuses and 3,000 coaches.

Rida's company opened last May, buying six minibuses and 20 coaches. The third partner, Fiaz Challah, has a degree in accounting and economics while Rida is a graduate in business administration...

Only oil and gas could become major sources of income. Oil revenues, rumoured to be 600,000 barrels a day and drilled in cooperation with US companies, is not made public.

Pak oil output to meet domestic demand by June

ISLAMABAD, May 7: Pakistan's oil production of 76,000 barrels per day by the end of June 1993 will meet 50 per cent domestic demand, according to a senior official of Oil and Gas Development Corporation (OGDC)...

MFN cut won't effect economy, says China

BEIJING, May 7: A top Chinese trade official on Friday downplayed the effect of a special trade privilege granted by the United States which would have on China's economy...

available tariffs and is granted to most US trade partners. The Clinton administration is sending Assistant Secretary of State Winston Lord to China next week to press Chinese leaders on US grievances about human rights and arms exports...

Economic liberalisation is promoting tourism. Includes a map of Syria and surrounding regions (Turkey, Iraq, Jordan, Lebanon) and text about Alwaha Tours and Queen Zenobia's city, Palmyra.

Agri output crosses target in Myanmar

YANGON, May 7: The value of net output of Myanmar's agriculture sector in the 1992-93 fiscal year ending March 31, 1993 amounted to 21,512 million kyat (3,590.33 million US dollar), achieving 104.4 per cent of the plan target...

Resolutions taken for development of Africa

ADDIS ABABA, May 7: The 28th session of the UN Economic Commission for Africa (ECA) and the 19th meeting of ECA conference of ministers ended this evening after adopting 27 resolutions of Africa's socio-economic development in 1990s...

The conference stressed the urgency of economic development in Africa and the need to achieve accelerated socio-economic development in the continent in 1990s.

Saudi banker blames Abu Dhabi for biggest BCCI scandal

NEW YORK, May 7: Lawyers for one of Saudi Arabia's most powerful bankers say the Abu Dhabi government was a "partner in crime" with BCCI, the infamous bank that served dictators and drug barons...

ruling family owned 77 per cent of BCCI when it was seized by international banking regulators in 1991. The BCCI was convicted of money laundering, racketeering and conspiracy in two separate cases in 1990 and 1991.

of dollars to regulators, observers say. That in turn could harm Saudi Arabia's economy. "The (Saudi) financial system has been an important stimulus to growth and a problem with a major bank in Saudi Arabia could affect the system," said Fawad Mohamed...

Calley Norman, a Washington-based lawyer representing Abu Dhabi said in response that "we would categorically deny that Abu Dhabi was anybody's partner in crime."

Abu Dhabi has a warehouse full of files related to BCCI that they refuse to allow out of the country. "There are others in a category which Abu Dhabi authorities have described as may be incriminating for themselves, 'prejudicial' I believe is the word they used," Smouha said.

Dollar closes firm in Tokyo

TOKYO, May 7: The US dollar firmed against the yen Friday morning after opening at a record low, while share prices on the Tokyo Stock Exchange closed the morning session down slightly, reports AP.

The dollar was trading at 110.02 yen just before noon, after rebounding from a low of 109.65 yen. It reached a high of 110.05 yen on rumors of intervention by the Japanese central bank.