

BRIEFS

Poland resumes debt repayment
WARSAW, May 12: Poland announced on Tuesday it is resuming repayment of 8.5 billion dollar in medium- and long-term loans from Western commercial banks after a break of almost four years.

Chinese firms to buy HK bank's shares
BEIJING, May 12: Two Chinese foreign trade companies signed an agreement to purchase more than 30 per cent of the shares of a major Hong Kong bank, an official newspaper said Wednesday.

350 take part in Belgrade fair
BELGRADE, May 12: Over 350 exhibitors from the Federal Republic of Yugoslavia have shown their new products at a seven-day technology and building industry exhibition which was opened at Belgrade fair on Monday.

Call to boycott Japanese goods
BONN, May 12: Germany's biggest animal rights group called on its members Monday to boycott Japanese goods if Japan succeeded in its push to resume commercial whaling.

World stocks of aluminium falls
LONDON, May 12: Western world stocks of aluminium in all forms fell by 27,000 tonnes in March from 3.347 million tonnes the previous month, International Primary Aluminium Institute (IPAI) statistics showed on Tuesday.

Maldives frees Russian trawler
COLOMBO, May 12: The Maldivian government has freed a Russian-owned trawler and its 33-member crew following an appeal by Russian President Boris Yeltsin.

China opens mining to foreigners
BEIJING, May 12: China is drafting regulations to attract much-needed foreign investment to its sluggish mining industry, the official China Daily newspaper said Wednesday.

Vanity Fair's publisher quits
NEW YORK, May 12: Ronald Galotti is out as publisher of Vanity Fair magazine and is being replaced by the founding publisher of two-year-old Allure magazine.

Tokyo makes fresh 'buy foreign' appeal to tackle trade surplus

TOKYO, May 12: With Japan's trade surplus at an all-time high, the government called in executives from 177 of the nation's biggest corporations Wednesday to deliver what has become a well-worn message — please, buy foreign.

record high of 136.1 billion dollar, the second year in a row the surplus had topped the 100 billion dollar mark.

"Expanding imports is one of the most urgent issues facing our economy," he said. "For the government's part, we are doing all we can, but you are the ones who will actually be doing the importing."

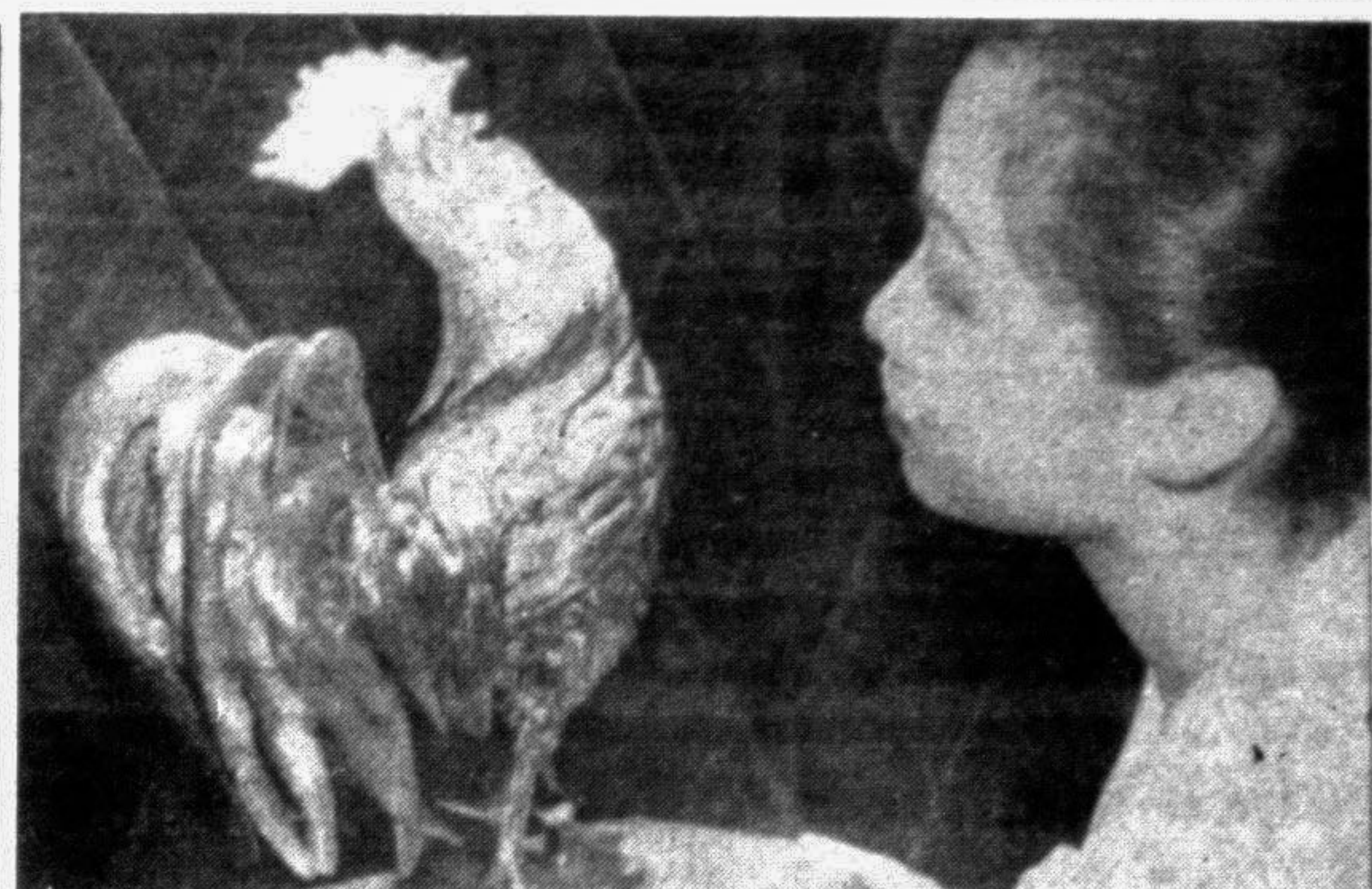
Chairman of Mitsubishi Motors. Mitsubishi and other auto makers vowed during President Bush's visit to Japan to buy more American-made car parts and help US companies expand their car sales here.

Japan At a Glance
Population 124.7m Exports 12 mths \$339.7b
Population growth 0.4% Surp/Def \$117.62b
Literacy rate 100% cur. a/c
GNP per cap. \$ 27,326 Inflation 1.3%
GDP growth -0.3% CPI

He warned that frustration in Washington over the chronic gap is leading to increasing calls for Japan to expand its imports by setting specific market share goals for foreign products.

lukewarm reaction from the CEOs, many of whom are feeling deeply the effects of Japan's current recession, one of the worst in decades.

I would like to note that Japan's computer market is totally open, Sekimoto said, adding, "Sales are not something to be decided by negotiations."



A salesclerk looks at a "golden rooster" made of 11.66 carats of diamond and 392 grams (13.83 ounces) of pure gold May 11. The golden rooster, valued at 4.95 million Taiwan dollar (190,385 US dollar), is displayed by the French jewellery shop Mauboussin at a local department store.

Operation to withdraw Swiss dinar ends Economic sabotage plot foiled, claims Iraq

BAGHDAD, May 12: Iraq boasted Tuesday it had dealt a blow to its enemies, notable Gulf Arab states and rebellious Kurds, by scrapping tens of billions of foreign-made dinar, reports AFP.

of Iraq," it said, referring to the Gulf Arab states and to Iraqi Kurds who control the north of the country in defiance of Baghdad.

Ministry paper Al-Qadisiya. But angry Jordanian businessmen in Amman hurled thousands of the foreign-printed Iraqi notes, known as Swiss dinar, out of office windows on Monday in protest at Baghdad's action.

lation is believed to have scrapped hundreds of millions of dollar worth of dinar. The Swiss dinar were more valuable because they were printed before Iraq was stripped of its oil revenues by the UN embargo.

China to open up more to achieve ambitious growth target

SINGAPORE, May 12: China will open up more to the outside world in its bid to quadruple its economic growth rate in the next five years, Minister for Foreign Trade and Economic Cooperation Wu Yi, said here Tuesday, reports AFP.

national product by 2000 will be realised in the next five years, ahead of schedule," said Wu, who arrived here Monday with an official delegation and 65 senior Chinese businessmen.

to international practices." She said the coming five years were "vital to the realisation of the second strategic goal of China's modernisation as well as the key stage for further opening up to the outside."

Wu said. On the flow of foreign investment that had poured into China's services industry since certain sectors were opened up, Wu said the investment was welcome but the opening "will be gradual."

Cars major source of urban air pollution?

WASHINGTON, May 12: Environmental officials from 12 eastern US states believe that one of the best strategies for curbing air pollution in the short-run is to convince the public that cars are a major source of urban air pollution, according to AP.

Malaysia objects at cutting restrictions only on tropical timber

KUALA LUMPUR, May 12: Malaysia's Primary Industries Minister objected Tuesday that tropical forests were being singled out in demands for limits on cutting, while no restrictions were planned for other forests, says AP.

"It is rather odd that elaborate requisites and conditionality of sustainability are being applied to tropical timber, which accounts for less than 10 per cent of the global timber market," Lim said.

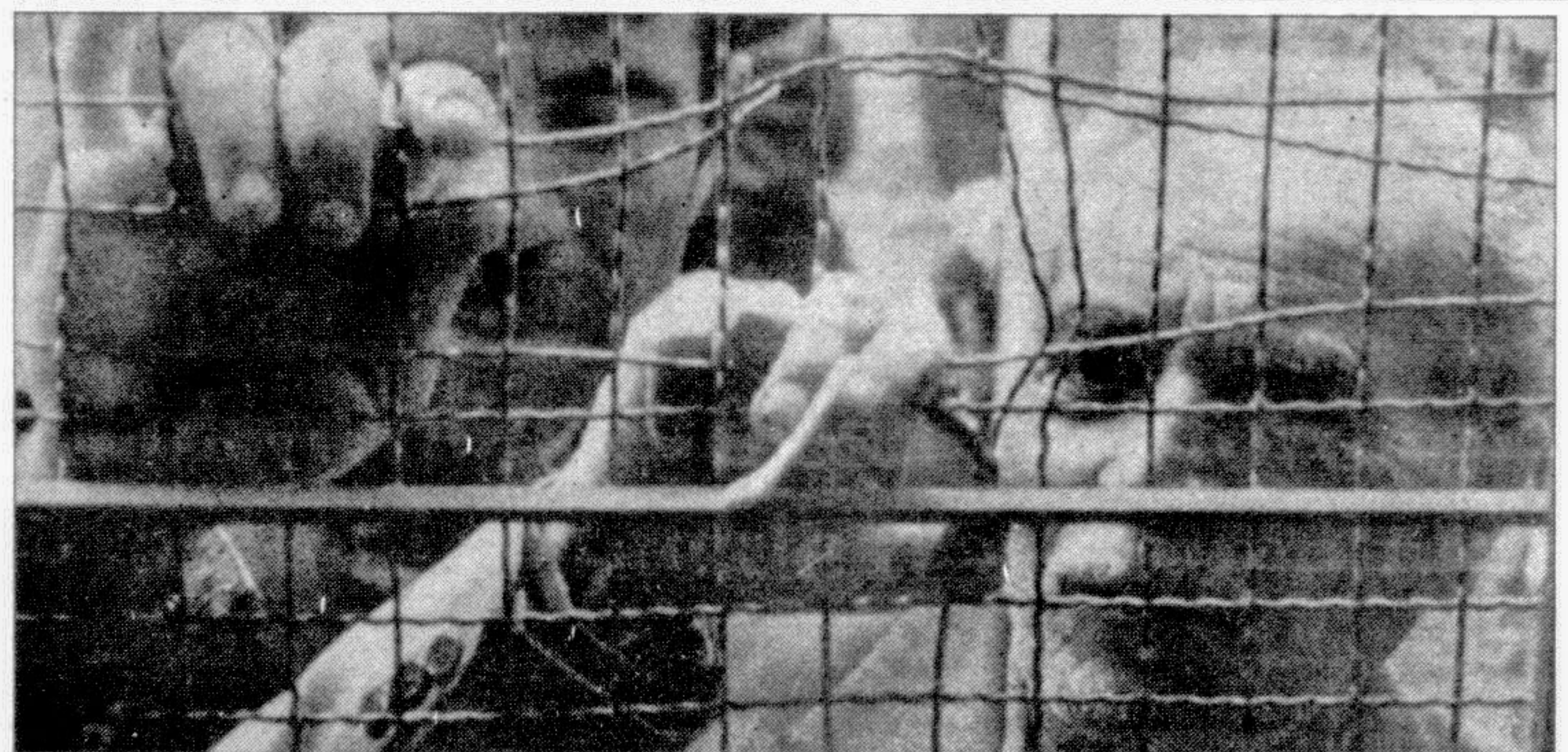
Mandela optimistic about German aid to S Africa

BONN, May 12: African National Congress leader Nelson Mandela in Bonn to ask for aid, said on Monday he was sure he would not leave Germany empty-handed, reports Reuters.

Pindi to get \$765m in aid

ISLAMABAD, May 12: Pakistan will receive a total of 765.211 million US dollar assistance from various international finance organizations for different projects, officials said Wednesday, reports Xinhua.

tioned a supplement financing equivalent to special drawing rights 66.4 million for the second Karachi water supply and sanitation projects.



AL AMARI, WEST BANK: Palestinians hand over a numbered ticket to receive their emergency ration card from the UNRWA (United Nations Relief Work Agency) food distribution point at Al Amari refugee camp May 11. A UN report said that overpopulation widespread unemployment, scarcity of water and environmental degradation, all contribute to the worsening economic plight of Palestinians in the occupied territories.

'Our future is zero... inshallah'

AMARI REFUGEE CAMP, (Occupied West Bank), May 12: Palestinian refugee Akram Izat shouldered a sack of flour from the UN lorry and wonders how long the emergency ration will last with five young children and a wife to feed, reports AFP.

when I cannot work from where can I bring the money," he adds.

Cards needed to obtain the rations are also distributed at the camp office for 8,000 refugees from villages around Jerusalem and Ramallah.

Thanks to Yeltsin, we've become like beggars, lament Soviet war heroes

MOSCOW, May 12: Ex-fighter pilot Yuri, wearing an old tweed suit and war decorations for bravery and heroism, stood outside the Bolshoi Theatre, a traditional meeting place for Soviet war veterans on Victory Day, reports Reuters.

demonstrate against President Boris Yeltsin's market reforms, which they say have destroyed their savings and reduced their pensions to a mere fraction of their original value.

Yuri rents a room in a communal flat in Moscow, where he has lived for 20 years. He always lived a cut above most pensioners.

"Can't he (Yeltsin) see how hard it is for them? Our pensions are miserable. If things don't improve there'll be an explosion, everyone will be (fighting) on the barricades."