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. The first payment of five million dollar will be made May 20 to the London Club, representing the banks, and regular monthly payments will follow, Krzysztof Krowacki, Poland's negotiator with the banks, said at a news conference, reports AP.

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. The two staterun companies the China National Metals and Minerals Import and Export Corp and the China Trust and Investment Corporation for Foreign Economic Relations and Trade - signed the agreements yesterday with First Pacific Bank, ranked 15th in Hong Kong, the China Daily said, reports AP.

350 take part in Belgrade fair

BELGRADE, May 12: Over 350 exhibitors from the Federal Republic of Yugoslavia have shown their new prod ucts at a seven-day technology and building industry exhibition which was opened at Belgrade fair on Monday "The Participation of Exhibitors is excellent, especially when one bears in mind the sanctions and the current economic crisis. This will be first exhibition in 37 years in which foreign firms will not participate because of the embargo against the Federal Republic of Yugoslavia, reports Tanjug.

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 commerrtal whaling German consumers should let Japanese televisions and other eleconic products gather dust

on the shelves," declared the President of the Federation for the Protection of Animals (DTSCHB), Andreas Grasmueller, reports AFP.

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. In March 1992, stocks stood at 3.291 million tonnes, reports AFP.

Maldives frees Russian trawler

COLOMBO, May 12: The Maldivian government has freed a Russian-owned trawier and its 33-member crew following an appeal by Russian President Boris Yeltsin, official sources said today. The Liberian-registered vessel, the Telliana and its crew were released Sunday, seven weeks after it was seized for poaching in Maldivian waters, sources in the Maldivian capital Male said by telephone, reports

China opens mining to foreigners

REIJING, May 12: China is drafting regulations to attract much-needed foreign investment to its sluggish mining industry, the official China Daily newspaper said Wednesday. The regulations are intended to provide a favourable investment climate while protecting Chinese sovereignty over its mineral resources, Zhang Wenju, Vice Minister of Geology and Mineral Resources, was quoted as saying, reports AP.

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 twoyear-old Allure magazine, Conde Nast Publications Inc announced Monday. Galotti's departure after three years as publisher of Vanity Fair was unexpected. He had been viewed in magazine publishing circles as one of Conde Nast's rising stars. Conde Nast President Bernard Leser said Galotti had resigned "to pursue other interests, reports AP.

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

TOKYO, May 12: With Japan's trade surplus at an alltime 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. reports AP.

Trade Minister Yoshio Mori made the "heartfelt" pitch during a 30-minute meeting attended by representatives of such exporting giants as the Sony Corp, Toyota Motors, Minolta and Ricoh.

Major retailers, construction companies, manufacturing and trading firms were also represented at the conference, which has been held each year for the past 10 years.

Mori began the meeting by noting Japan's worldwide trade surplus for fiscal 1992, which ended in March, hit a

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

the 100 billion dollar mark. Japan's surplus with its main trading partner, the United States, was nearly 50

billion dollar.

Expanding imports is one of the most urgent issues fac ing 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."

His remarks elicited only a Japan At a Glance

	T		
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

Source: Asiaweek

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.

We are doing the best that we can," said Toyoo Tate,

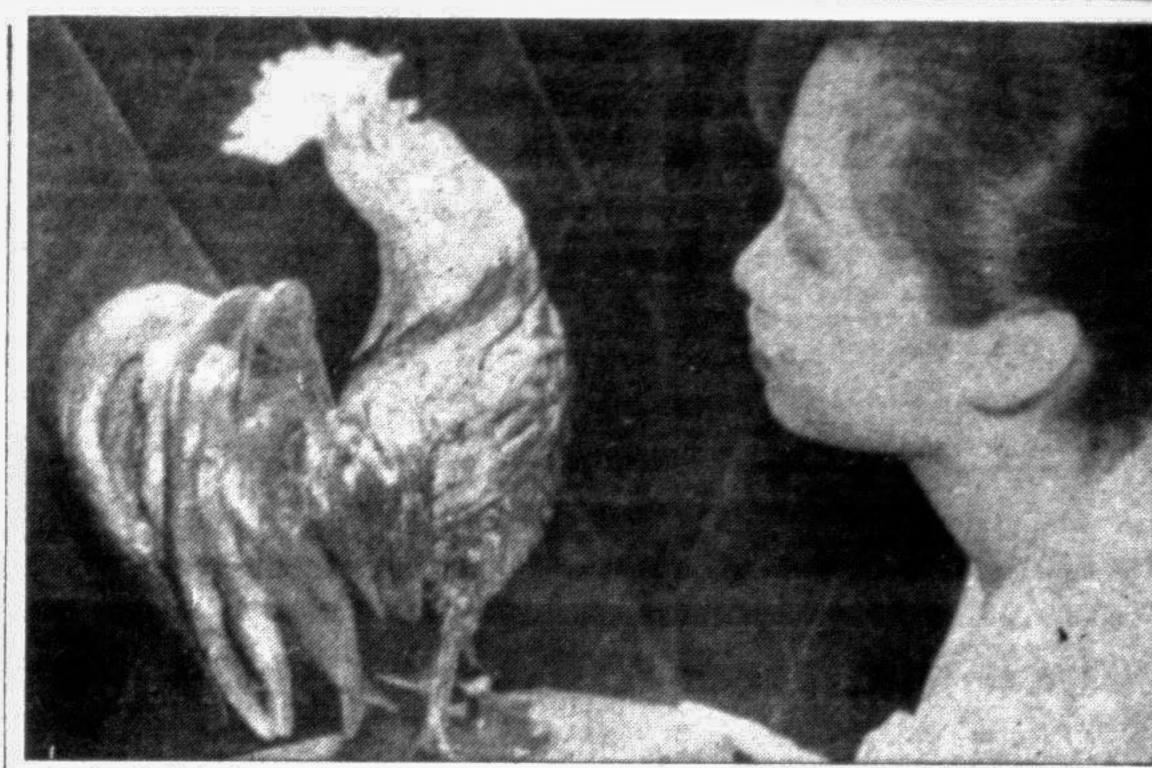
Chairman of Mitsubishi Motors

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. Results so far have been mixed.

Tadahiro Sekimoto, President of NEC Corp, a major producer of semiconductors. stressed that the decision to buy foreign or domestic-made products should be based not on country of origin, but on

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.

The promise had been widely panned in Japan as a glaring example of managed



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 departmental store. - AFP/UNB photo

Operation to withdraw Swiss dinar ends Cars major 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. Iraq reopened its borders at midnight (2000 GMT) Monday after closing them for six days while it withdrew foreignmade 25 dinar notes from cir-

State-run Baghdad Radio said the operation to cancel the notes and replace them inside the country with Iraqiprinted notes had saved Iraq from economic sabotage.

The operation "foiled the plot of our enemies who sought to exploit the sufferings

SINGAPORE, May 12: China

will open up more to the out-

side 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

ence on China that Beijing had

adjusted its eight five-year plan

which covered the 1991-1995

period, raising the annual

growth rate of the national

economy to between eight and

nine per cent from the original

tained, the magnificent goal of

quadrupling the 1980s gross

"If the growth rate is main-

six per cent.

Wu told a business confer-

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. Gulf Arab monarchies had

stashed away 12 billion dinar for use as economic "timebombs," it charged, while the Kurds challenged lraq's sovereignty over the north. But their dinar were now worth-Baghdad newspapers said

the dinar operation would also reduce the impact of UN sanctions imposed after the August 1990 invasion of Kuwait. "The embargo against Iraq will fall apart thanks to the genius of its leader," President Saddam Hussein, said the Defence

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

55 senior Chinese business-

"To achieve such a grand

goal, we need further open up

to the outside world, speed up

development of foreign trade

and economic cooperation,

promote extensive economic

and technical cooperation and

exchanges with other coun-

tinued to improve its invest-

ment environment so that for-

eign companies might "invest,

manage and operate according

Wu said China would con-

tries," she said.

Ministry paper Al-Qadissiya. But angry Jordanian busi-

nessmen 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.

The businessmen were stranded with the notes after Baghdad closed its borders last Wednesday and allowed only residents of Iraq to trade in the notes up until Monday.

They said they had given up hope of a deal between Jordan and Iraq for compensation. Merchants in Jordan - Iraq's main lifeline to the outside world — and in Kurdish-held northern Iraq have been using the foreign notes. The cancel-

to international practices."

She said the coming five

years were "vital to the realisa

tion of the second strategic

goal of China's modernisation

as well as the key stage for

further opening up to the out-

The minister also urged

foreign investors who were in-

vesting in China's coastal areas

to findout more about and seek

partners in inland provinces

and regions which she said

were rich in natural resources

with foresight and challenging

spirits may find ideal coopera-

tive partners in inland areas

and get satisfactory results,"

"I believe that enterprises

and labour.

China to open up more to achieve

ambitious growth target

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. They had traded at three of four times the value of notes printed at will by post-war lraq.

The operation was designed to end speculation over the value of the dinar and reassert state control by cancelling dinar held abroad

The withdrawal operation has rocked the economy of Iraqi Kurds, as the closure of the borders also cut off the Kurds from the rest of the

On the flow of foreign in-

vestment that had poured into

China's services industry since

certain sectors were opened

up, Wu said the investment

was welcome but the opening

not to restrict foreign invest-

ment," she said, but because

China was improving condi-

tions for the industry and was

experimenting and gathering

experience to formulate regu-

ber of GATT in 1947 but with

drew from the trade watchdog

when the communists took

China was a founder mem

"The purpose in doing so is

"will be gradual."

power in 1949.

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, accord ing to AP.

Public opinion polls show that industrial plants are believed to be the major source of, air pollution, Scott Weiner, commissioner of environmental protection for the state of New Jersey, told a news conference May 10.

In reality, "driving is one of the most polluting activities" in the United States, he said.

optimistic about German aid to S Africa

with Chancellor Helmut Kohl that his party was in a critical financial position but that South Africa had started its arduous path towards democ

to return to my country emptyhanded. I have no reason to believe I will now," he told a news conference at the end of his one-day visit.

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.

At the opening of an International Tropical Timber Council meeting, Lim Keng Yaik also said that Malaysia, a major timber producer, was confident it could attain full sustainability in tropical forests well before the year 2000.

The International Tropical Timber Organisation set that year as the target for ensuring that cutting doesn't outpace replanting.

"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

Nothing is being contemplated for boreal and temper ate timber, which control more than 90 per cent of the market," he added.

Lim said tropical timber products should be given complete access to all markets by the turn of the century as a reward for the extra effort and costs involved in producing them on a sustainable basis.

Mandela

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 Reuter.

Mandela said after talks

"I have never left Germany

Pindi to get \$765m in aid tioned a supplement financing 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.

The Islamic Development Bank has agreed to extend loans totalling 40 million US dollar to Pakistan, of which a loan of 20 million dollar will help finance import of fertilizers from Islamic countries another loan of 15 million dollar will be utilised in the import of palm oil from Malaysia.

The Asian Development Bank has approved a technical assistance grant of 97,000 US dollar to linance a study for the conversion of solar energy into electric power using photo voltaic system.

The World Bank has sanc-

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

The sources said Tristar Shipping Lines, the countries first shipping company in the private sector, has negotiated a 15-million US dollar loan with the World Bank which would be utilized to buy two cargo

This is the World Bank's first ever loan for a Pakistani shipping company in the private sector.

The Japanese government has extended grant in aid totalling 0.114 million US dollars to assist three non-governmental organisations in implementation of their health care and social sector programmes.

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. -AFP/UNB photo

'Our future is zero . . . inshallah'

AMARI REFUGEE CAMP. (Occupied West Bank), May 12: Palestinian refugee Akram Izat shoulders 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. The 34-year-old was one of

a couple of hundred bread winners from this camp outside Ramallah who lost their jobs more than six weeks ago when Israel sealed off the occupied territories. It's not much with five chil-

dren, but it helps," Izat says of the 50-kilogram (110-pound) sack, donated by Japan, and two kilos of vitaminized skimmed milk powder from the European Economic Community. izat had worked as a driver

and a blacksmith in Israel after being thrown out of Saudi Arabia as the Gulf War erupted.

"We had some savings but they go very quickly. Everything is so expensive and when I cannot work from where can I bring the money," he adds. Behind him a crowd of

some 200, mainly women in white headscarves, wait for their names to be called in a one-off food distribution by the United Nations Relief and Works Agency (UNRWA), which looks after the refugees.

"This flour is no good," shouts an old woman. "It's the lowest grade. The other lorryload was better." "It's all we've got," replies

UNRWA spokesman Sandro Tucci. "What can I tell you?" lzat is a proud man in the

Arab tradition and Tucci has to calm several refugees who feel humiliated taking free handouts in the presence of journalists.

UNRWA began the emergency distributions at the end of April, a month after the closure, and it was the turn of the 6,000 people of Amari on

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

out the flour and milk to 60 per cent of the 472,000 refugees on the West Bank. The future is what the men

at Amari dread. "We just don't know what will happen," Qadri said. "What is our future . . . zero . . . inshallah. We can only hope peace comes and we can find work." With seven children and no

job, Ismael Saafi, is wondering how he will pay the next electricity and water bills. Saafi sees little hope for the

peace process, but even if Israel and the Palestinians can agree on autonomy he does not expect a better lot.

"Autonomy is not enough for us. The problem will still be the same for the workers. Where will we get jobs?" he

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 Reuter.

"I'm only here by chance, I don't really like demon-

strations and noisy festivities," he said shyly, before heading for the grave of the unknown soldier, memorial to the countless millions who died in the "great patriotic war." This year Yuri was the only one of his "comrades" here. He had 27 fellow veteran pilots in Moscow in

couldn't come because he had a bad leg, the other was planting vegetables at his dacha. Victory Day, commemorating May 9, 1945 — the last day of World War Two - is one of the few Soviet public holidays which has not been banned or discredited since the fall of communism and the

1971. Only two of them were still alive. One

break-up of the Soviet Union. Soviet war veterans once had a relatively high standard of living with privileges and big pensions, a tribute to their "services to the motherland" during the war.

But this year some veterans came out into the streets of Moscow with their medals, looking more like beggars in worn-out clothes, sewn with patches, to a celebration that was no longer the grand event it

And some veterans used it as an opportunity to

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.

'I feel sad about our celebration," said the former

fighter pilot who fought at the Karelian front near Murmansk. "In those days we fought for freedom and now we don't have it any more." "Before 1985, I could afford to by everything. Then I

retired with 14,000 rouble (now dollar) in my savings account. I could have bought a car, a Moskvitch, for 8,000 a refrigerator for 360 rouble, and a colour TV for 750 rouble," Yuri said. "But now it's too late, the money is worthless and

prices have rocketed. Thanks to Yeltsin we've become like beggars." Yuri, who left the army to work for a government ministry 30 years ago, was one of the Red Army military elite and preferred not to give his surname.

no previous combat training. He survived three years of air-battles and came home at the end of the war, aged 22, a war hero. He flew his Yak-9 fighter over Red Square for Soviet leader Josef Stalin's grandiose victory parade's in

He was sent into battle as a fighter pilot aged 18 with

1945 and 1946. At the end of a glittering military career he had collected five military orders, nine other medals and was prompted to Lieutenant-Colonel after training North Korean fighter pilots in China in 1952-1953. 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.

Even today, with a veteran's allowance of 29,000 rouble a month (35 dollar), he is still doing better than the average pensioner, who scrapes by on 17,000 roubles (20 dollar). It is only enough, he says, to feed himself well.

"Pensioners say they live according to the three Ds: "doyedayem," (we eat left-overs or food scraps). "donashivayem" (we wear cast-off or handed down clothes) and "dozhivayem" (we scrape an existence).

Yuri blames Yeltsin for their misery. "I don't like Yeltsin, he's an opportunist. Most people I know don't like him either," he said. "The only people who support him are involved in business and don't pay any taxes.

To a certain extent we need a dictator like (former Chilean leader Augusto Pinochet), when you see all these Mafiosi... but you need a person who will not destroy the state system.

Yuri refuses to take part in the anti-Yeltsin rallies, which are becoming increasingly popular in Moscow, particularly among a new breed of angry pensioners-turned political activists. But he sympathises with those that do.

"Look at all these homeless people and pensioners begging in the streets.

"Can't he (Yeltsin) see how hard it is for them? Our pensions are miserable. If things don't improve on the barricades."

there'll be an explosion, everyone will be (fighting) I'm in favour of reform, but before privatising property you must feed the people first," he said.

"Yeltsin destroyed the collective farms but what has he replaced the with?"

"We should support the collective farms so that they feed us, then they can be privatised."

Yuri, like many pensioners and ex-servicemen, longs for the kind of order and discipline which Stalin established as well as the respect with which he treated the forces and their families.

He still loves Stalin and excuses the Gulag camps which he says were "not as bad as they say" and were necessary to re establish discipline and order.

"After the war there was virtual famine, but he looked after us very well." Yuri said. "When he died he only had one part of shoes. He lived modestly and sent his sons to the front-like an ordinary citizen." Yuri listened to a group veterans lined up along the steps of the Bolshoi Theatre in an adhock choir

singing front line songs of World War Two to accordion accompaniment. You never hear these sons on the TV or the radio any

more," he said clasping a bunch of wilting tulips, before setting off to place them on the grave of the unknown soldier.