

BRIEFS

India, Belarus to step up trade ties

NEW DELHI, May 14: India and Belarus have decided to step up trade links and focus on tie-ups, especially in the small-scale industrial sector, officials said Wednesday.

Beijing to sell 21 luxury villas

HONG KONG, May 14: China has approved plans to sell 21 luxury villas once used as summer retreats by senior leaders including Nationalist Chinese President Chiang Kai-shek and Communist Party Chairman Mao Tse-tung.

Urban employment rises in China

BEIJING, May 14: China's urban unemployment rose slightly in the first quarter of 1993 as the economy struggled to absorb expanding numbers of laid-off workers.

Thai textile exports may fall further

BANGKOK, May 14: Thai textile exports are expected to decline further as its two major markets, the European Community and the United States, are still in recession.

India resumes check on silk goods

NEW DELHI, May 14: India has decided to re-introduce the system of pre-shipment inspection of silk export goods for which raw material has been imported under the advance licensing scheme.

Kodak shareholders seek change

FORT LAUDERDALE, Fla., May 14: After years of declining profits and abortive restructuring, Eastman Kodak Co's disgruntled shareholders are looking for results.

Hyundai resumes operation

SEOUL, May 14: Hyundai Motor Co, the nation's largest carmaker, has resumed operations following 12 days of suspended production caused by a labour strike at a supplier.

Chargeurs to cut 1,500 jobs

PARIS, May 14: Chargeurs SA, the French textile and communications group, will eliminate 1,500 jobs this year, including 1,300 in France.

Russian PM orders final draft on restructuring the economy

MOSCOW, May 14: Russian Prime Minister Viktor Chernomyrdin instructed his government on Thursday to draw up the final version of a programme for restructuring the economy in the period up to 1995.

involved state intervention to prevent enterprises from collapse. Monetary methods alone were not capable of bringing about recovery and could lead to massive unemployment.

according to official figures. Materov also opposed hasty liberalisation of fuel prices, saying this would add to inflation, which topped 2,600 per cent last year.

shock' at the beginning of the 1970s," he said in reference to western efforts to combat soaring oil prices.

Materov said the programme took into account realistic prospects for funding key areas like farming and energy without neglecting the fight against inflation or social security.

US welcomes France's 'armistice' call on GATT

WASHINGTON, May 14: The US Trade Representative's office Thursday welcomed France's statement expressing a desire to conclude stalled world trade talks.

sidies, although it still labelled an agreement on oilseeds unacceptable. "We have not yet heard directly from the new French government," US Trade Representative Mickey Kantor's office said in a statement responding to the memorandum.

Asian leaders on Uruguay Round

Call for successful conclusion

TOKYO, May 14: Several Asian leaders ended a three-day conference here with a call for a swift resolution of the Uruguay Round of talks aimed at freeing up world trade.

political and security dialogue was commenced in full earnest last year at the ASEAN post ministerial conference.

Muto said. The development follows increasing concerns that conflicting claims over the spratly islands in the South China Sea involving China, Vietnam, Taiwan and three ASEAN members may evolve into a flashpoint in the post-cold war period.

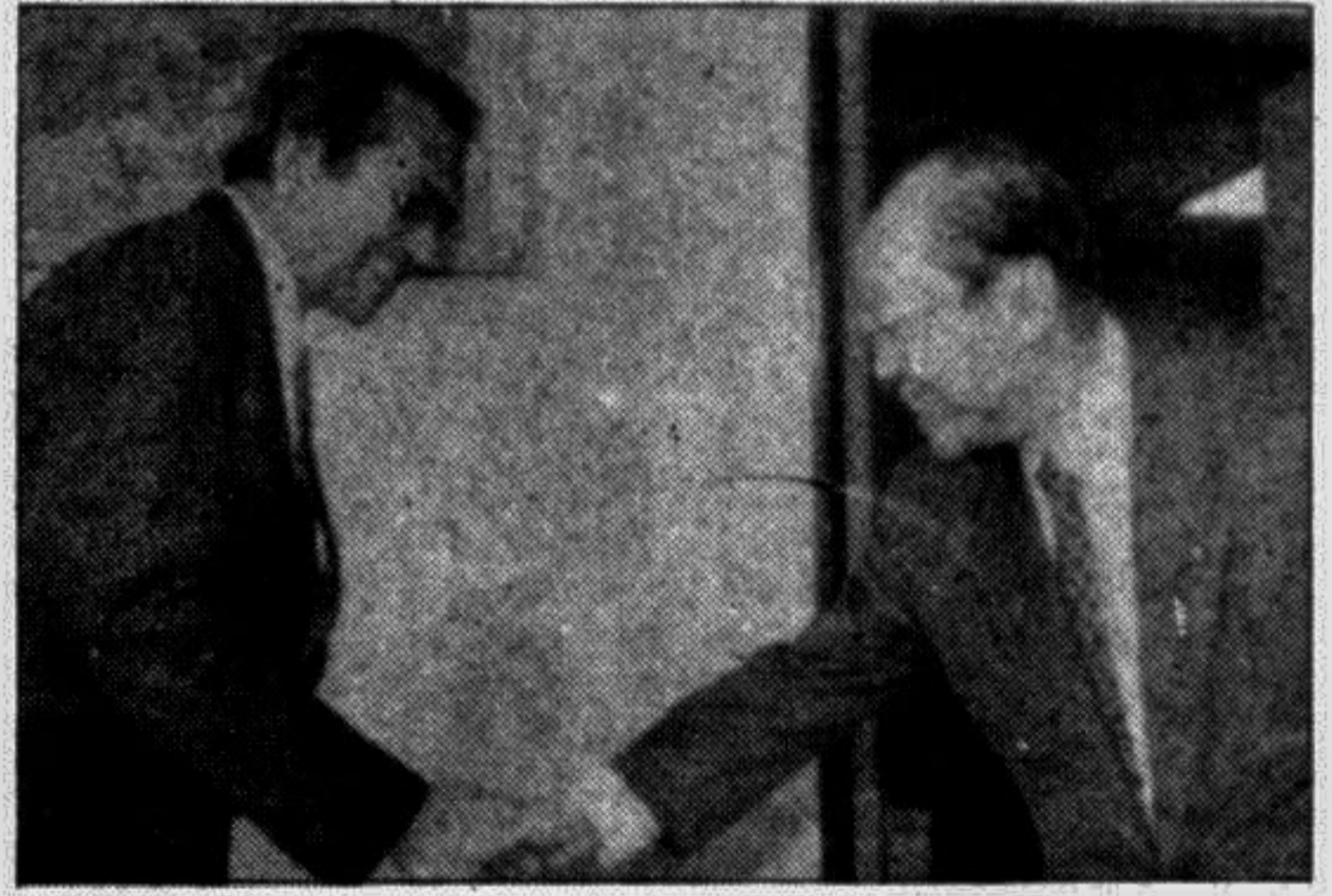
Among other security issues, North Korea's clandestine nuclear plans came under attack while the situation in Cambodia was labelled a cause for concern.

Clinton wise to keep eye on inflation, economists say

WASHINGTON, May 14: US President Bill Clinton says he is not alarmed by recent wholesale and consumer price jumps, but economists say he is wise to keep an eye on inflation because the Federal Reserve's response could complicate his programmes.

the inflation report is no cause for immediate alarm and is unlikely to derail Clinton's efforts to reduce the deficit.

But economist said if the trend continues it could force the federal reserve to push interest rates higher at a time when Clinton's proposed spending cuts and tax increases kick-in and start slowing the economy.



Visiting Malaysian Prime Minister Mahathir Mohamad (L) shakes hands with his Japanese counterpart Kiichi Miyazawa prior to their talks at the latter's official residence in Tokyo May 13.

ROK, Vietnam sign accord on air, trade, investment

SEOUL, May 14: South Korean and Vietnam signed here yesterday a series of agreements on air, trade and investment, granting each other Most-Favoured-Nation status, reports Xinhua.

Under the air services agreement, direct flights will be opened soon between the two countries.

South Africa's GDP rises after 18 months

JOHANNESBURG, May 14: The South African economy has grown for the first time in 18 months and economists said they were cautiously optimistic that the longest recession on record might be coming to an end.

ANC leader Nelson Mandela has said a strong economy is vital to fulfil the aspirations of blacks — 80 per cent of the population — as they emerge from the shadow of apartheid.

Key accord with E German metalworkers announced

BERLIN, May 14: Negotiators on Friday announced a key agreement that could end metalworkers' strikes that have threatened economic recovery in eastern Germany.

Chinese fashion lovers go little bit foreign!

BEIJING, May 14: An impossibly thin model in a long, slim black gown sashayed down the runway and spun to reveal a dramatic white and black cape, according to AP.

signed herself. Their presence alone reflected the extent to which China is undergoing a fashion revolution.

Now that China is reforming and opening up, we can boldly be beautiful and wear the things we like best," she said.

Tokyo draws \$19.6b extra draft budget

TOKYO, May 14: The Japanese cabinet on Friday approved a 2.19 trillion yen (19.6 billion dollar) extra budget draft for the current fiscal year to back up a massive pump-priming package and financial aid to Russia, officials said.

The package includes 2.22 trillion yen for public investment, of which 1.2 trillion is allocated for general public works spending.

Chinese economy in danger of overheating

SHANGHAI, May 14: Vice Premier Zhu Rongji expressed concern Thursday that China's economy, the fastest-growing in the world, is in danger of overheating, reports AP.

But Zhu said he was confident the economy can sustain high growth in the long term. He said that since the beginning of the year, the government has taken all necessary measures, including prudent fiscal and monetary policies, to ensure sustained growth.

Inventors look for backers

MONROEVILLE, (Pa) May 14: About 300 inventors are at the Invention-New Production from every continent except Antarctica, hoping for exposure, a 3,000 dollar grand prize and a financial report, says an AP report.

Tokyo's request for limited whaling turned down

KYOTO, May 14: Japan failed Thursday to crack a commercial whaling ban when its request for a limited coastal catch was decisively turned down by the International Whaling Commission, says AP.

believe that would someday take place. "How long are you going to ask us to wait?" he asked angrily.

called the Japanese request an attempt to set the stage for the resumption of large-scale commercial operations.

Economic climate not welcoming any more in Gaza

GAZA CITY (Occupied Gaza Strip), May 14: The Gaza Strip, with its constant violence between Israelis and Palestinians, might seem an unlikely spot for a teddy bear factory, according to AP.

As a dry run for autonomy, it also underscored how mutually dependent Israelis and Palestinians have become.

But more important, the closure is destroying confidence that investments in the territories can pay off.

The problems are making many workers even more disenchanted with the peace process. "Freedom without work is not freedom," said Hassan Mahmoud Awad, a 36-year-old tile layer.

called the Japanese request an attempt to set the stage for the resumption of large-scale commercial operations.

Pak govt accuses ex-ministers of gross mismanagement

ISLAMABAD, May 14: Pakistan's interim finance minister accused his predecessors of unprecedented corruption and economic mismanagement, leaving a legacy of mounting budget deficits and burgeoning foreign debt, reports Reuters.

He blamed two years of wasteful spending on a massive scale by the government of ex-Prime Minister Nawaz Sharif, sacked last month on charges ranging from corruption to handing out business favours to friends.