

Costa Rica will challenge EC restrictions on bananas

SAN JOSE, June 5: Costa Rica will present a new complaint against the European Community's decision to restrict Latin American banana imports at the next council session of the GATT (General Agreement on Tariffs and Trade) scheduled for June 16, says Xinhua.

Global demand for protective cars will rise

WASHINGTON, June 5: India is among the countries where global demand for automotive protection will reach staggering levels by 2000 A D and where American manufacturers of cars with protective gear expect to sell their wares, reports PTI.

Myanmar-China sign deal on river craft

YANGON, June 5: Myanmar's military government on Friday signed a joint venture agreement with China for 42 river craft worth 30 million US dollar, official said, reports AFP.

\$10m Saudi aid to help Palestinians

JEDDAH, Saudi Arabia, June 5: Saudi Arabia has recently contributed 10 million dollar to assist Palestinians in the occupied territories, a spokesman for the Organisation of the Islamic Conference (OIC) said Friday, reports AFP.

World Environment Day Poor Asian states send strong messages to rich

HONG KONG, June 5: Asia's response to World Environment Day was most enthusiastic in some of its poorest countries, which welcomed this year's theme of 'poverty and the living environment' as a timely reminder to richer nations, reports AFP.

people below its own official poverty line. Nepalese Prime Minister Gijra Prasad Koirala opened an exhibition aimed at encouraging the planting of more trees in a country that is already suffering serious social and economic consequences from massive deforestation.

In Malaysia, where Prime Minister Mahathir Mohamad has accused the west of hypocrisy for criticising the cutting of tropical forests in poor countries, World Environment Day received no official recognition.

India, which is pushing ahead with two massive dam projects widely criticised by environmentalists, did however announce a 140 million dollar Japanese-funded project to clean up the Yamuna river, which flows through the capital Delhi, and a national action plan to target the most polluted stretches of 17 major rivers.

In China, acknowledged to have grave pollution problems in many areas, the United Nations and the government participated in an award ceremony for a number of environmental achievements.

But the current leadership has given no indication of slowing the rapid economic development and corresponding increase in consumption and vehicle use that experts say are seriously worsening the environment in the country of 1.2 billion people.



Secretary General of the UN Environment Programme (UNEP) Elizabeth Dowdeswell and Chinese State Councillor Song Jian (R) share a laughter during an activity commemorating World Environment Day Saturday in Beijing.

Cuba halts sugar export indefinitely

LONDON, June 5: Cuba declared 'force majeure' on all of its raw sugar export contracts for the 1992-93 season on Friday, the Cuban national Cubazucar sugar company said here, reports AFP.

Taiwan's export growth lags behind other Asian dragons

TAIPEI, June 5: Taiwan's export growth in the first quarter of this year was well behind its three major competitors in Asia, with the annual rise hitting a low for the past 12 months of 5.1 per cent, officials said, reports AFP.

Russia lifts veil of secrecy over gold output, exports

MOSCOW, June 5: Russia lifted its veil of secrecy over gold production and exports on Friday, forecasting steady 1993 production and promising a "balancing and moderate approach" to selling gold on world markets, reports Reuters.

Exports and reserves were for long a closely guarded secret in the Soviet Union. The first glimpse behind the veil, came in November 1991 when economist Grigory Yavlinsky said Soviet reserves were 240 tonnes, a figure which sent world gold markets into turmoil.

though Bychkov could not say if the central bank had already sold some of this gold on world markets or if held gold reserves before the transfer. In January 1992 — also before the transfer — the committee reserves were 290 tonnes.

Yeltsin will now control Russia's precious metals

MOSCOW, June 5: President Boris Yeltsin placed Russia's reserves of precious metals, including gold and diamonds, under his personal control on Friday in a decree marking a return to state control, reports Reuters.

Foreign firms will challenge Beijing's "Olympic tax"

BEIJING, June 5: More than 1,000 foreign companies have decided to challenge the Chinese authorities over a new tax many believe is being used to fund Beijing's bid for the 2000 olympics, business executives said here, reports AFP.

The tax, officially for "social utilities" but referred to by many foreign businesses here as the "olympic tax," introduced a two dollar a day surcharge for each apartment or office rented by foreign and Chinese firms.

Kuwait ends 42 yrs of trade boycott on Israel

WASHINGTON, June 5: Oil-rich Kuwait, rescued from Iraq in the Persian Gulf War, is ending its participation in the 42-year Arab boycott of Israel, US and Jewish sources said Friday, reports AP.

This means companies that do business with Israel will not risk being blacklisted by the wealthy Emirate and can freely trade with both countries. Presumably, it could even lead to Kuwait trading directly with Israel.

panies to its boycott list, US officials said, speaking on condition of anonymity. They told the Associated Press that Saudi Arabia was not enforcing the boycott rigorously in any event.

Wall Street closes mixed

NEW YORK, June 5: Blue Chips edged only slightly higher while the broad market fell on Friday, as investors absorbed news of strong job growth last month that prompted inflation fears, reports Reuters.

Manila to continue its current economic policy

MANILA, June 5: The Philippines' new Finance Secretary Ernest Leung said here Saturday he would continue the economic policy of his predecessor, Ramon Del Rosario, reports AFP.

Del Rosario was rejected by the Congressional Commission on appointments Thursday and Cuisia announced he was resigning Friday, Cuisia said there was to connection between the departures from government of the two men, the country's main foreign debt negotiators.

US industry facing risks may spark inflation

NEW YORK, June 5: US industry now faces risks that failure to expand could spark inflation and affect American manufacturers' future share of world markets, Business Week says, reports Xinhua.

spark an early recurrence of inflation and hamper American manufacturers' future participation in fast-growing world markets, the New York-based business magazine says in its June 14 issue.

year from 1987 through 1992 to a lacklustre 1.7 per cent. As a result, operating rates now look a lot higher than they did only a month ago — 81.4 per cent for industry as a whole in April, vs. 7.9 per cent, and 86.1 per cent for mining, compared with 81.8 per cent.

China orders banks to fight chaotic financial order

HONG KONG, June 5: China, worried that finance is spinning out of control, has ordered banks to rein in credit, stop engaging in business and pay peasants for their summer harvest, a pro-Beijing newspaper said Saturday, reports AP.

Export of Thai shrimp forecast to swallow further

BANGKOK, June 5: Prospects for Thailand's shrimp export appear brighter in the second quarter this year because worldwide shrimp production has declined and consumption has increased, reports Xinhua.

Pie factory forced to recall its products

CANBERRA, June 5: A Sydney pie factory has been forced to recall its products after some were spiked with poison, police said on Saturday, reports Reuters.

China orders banks to fight chaotic financial order

HONG KONG, June 5: China, worried that finance is spinning out of control, has ordered banks to rein in credit, stop engaging in business and pay peasants for their summer harvest, a pro-Beijing newspaper said Saturday, reports AP.

The financial order is chaotic," the paper said. Reforms of finance and banking in China have failed to keep step with breakneck growth. Banks have to prop up inefficient state-run firms and do not have enough autonomy to allow interest rates to regulate supply and demand for loans.

The new regulations order banks to recover funds earmarked for major state-approved construction projects and agriculture. "Even though the financial situation is quite serious at the moment funds for agriculture and the summer harvest must be guaranteed," the newspaper said.

of cash, and Beijing is worried about peasant unrest again this year. The newspaper said banks also are prohibited from engaging in business and must shut down their companies, which have eaten up large amounts of capital.

Local areas are developing with great vigor and they are not ready to admit that they are overheated, they just think other areas are overheated." Xiao said the erroneous belief that the value of the Chinese currency will drop after China joins the General Agreement on Tariffs and Trade had exacerbated a loss in its value.

The people who hold this opinion are throwing away their (yuan) and hoarding dollars," he said.