

Dollar, share prices fall in Tokyo

TOKYO, July 30: The US dollar fell against the Japanese yen Friday, while prices on the Tokyo Stock Exchange edged downward, reports AP.

ACIG asks members to capitalise on regional economic reforms

ABU DHABI, July 30: Official Arab Economic Group has urged its members to capitalise on ongoing regional economic reforms to repatriate their overseas assets and contribute to domestic development, according to AFP.

According to the Arab League, member states lost nearly 80 billion dollar in 1992 due to a drop in the US dollar and interest rates. Kuwait has lost most of its assets of five billion dollar in Spain, due to mismanagement while the 1987 world stock market cash cost the six-nation Gulf Cooperation Council (GCC) more than 25 billion dollar.

Several Arab states began amassing funds during the oil boom of the 1970s and early 1980s, when their crude export earnings exceeded 150 billion dollar a year and the budgets of most oil producers registered surpluses.

Venezuela's state oil co continues to make profits

CARACAS, July 30: CITGO Petroleum Corporation, a US subsidiary of Venezuela's state oil company, recorded higher second quarter profits this year than last year, the state oil company announced Thursday, reports AP.

Indian truckers plan to go on strike

NEW DELHI, July 30: More than 1.8 million trucks that carry 90 per cent of India's freight plan to go on strike at midnight Saturday to demand the abolishment of taxes and highway tolls they are forced to pay in many states, reports AP.

The dollar opened the day higher following a decision Thursday by the German central bank not to lower its key interest rate.

Dollar rises against most major currencies

LONDON, July 30: The US dollar rose against most major currencies in early trading Friday as tensions hovered at the breaking point within Europe's exchange-rate mechanism, reports AP.



SYDNEY: Traders at the Sydney Futures Exchange signal orders after the Reserve Bank lowered official interest rates by half a per cent Friday in a bid to accelerate the pace of Australia's sluggish economic recovery.

Myanmar signs joint venture contracts with 2 foreign firms

BANGKOK, July 30: Myanmar authorities signed Thursday joint venture contracts to exploit on-shore oil reserves with two foreign oil firms from the United States and South Korea, the official Radio Yangon reported, reports AP.

French franc dips amid fear of pulling out of EMS

PARIS, July 30: The French franc hovered at critical levels Friday amid increasing belief that France will pull out of the European Monetary System, says AP.

Generals who follow the capital markets. "Obviously, if they choose to go for a big cut, by 3 or 4 percentage points, the franc will remain weak. But it may be helped by better economic perspectives at the same time."

Pave way to shun Euro exchange rate mechanism, economists tell France

LONDON, July 30: Six of the world's top economists, including three Nobel prize winners, called Thursday for France to lead the way in the abandonment of the European exchange rate mechanism, reports AP.

Slow are past recipients of the Nobel prize for economics. They said in the article: "In 1931, when Britain went off gold (the gold standard), a baffled ex-labour minister noted: 'They never told us we could do such a thing.'"

central bank, on Wednesday cut its repo rate - the rate that determines the cost of lending short term funds to commercial banks - from 7.15 per cent to 6.95 per cent.

Malaysian inflation seen lower

KUALA LUMPUR, July 30: A think tank has cut its 1993 Malaysian inflation forecast to four per cent from 4.7 per cent but maintained its growth projection at 7.5 per cent, reports Reuters.

CSIRO develops high tech uses for old tyres

SYDNEY, July 30: A new process which bonds rubber from old tyres with plastics will allow new materials to be developed which have the properties of both, Australian scientists who developed the process say, reports Reuters.

India-WB talks on reviving commercial banks

BOMBAY, July 30: World Bank executives opened talks here Thursday with Indian officials on reviving domestic commercial banks plagued by huge losses and bad debt, the Reserve Bank of India (RBI) said, reports AP.

Asian stocks close higher

HONG KONG, July 30: Asian stock markets closed generally higher Friday, with share prices rising across the board in Australia to push the key index to a new six-year high, reports AP.

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Gold prices to slump in a year's time

LONDON, July 30: The Union Bank of Switzerland yesterday forecast that gold prices would pull back to around 370 dollar per ounce in a year's time, reports Reuters.

buying would resemble a house of cards, the report warned and forecast fourth quarter gold to be available at 350 dollar.

Rouble inches up in value

MOSCOW, July 30: The rouble inched up in value Friday, closing at 987 to the dollar on the Moscow Interbank Currency Exchange and capping a week of growth despite political chaos triggered by a currency crisis, reports AP.

NAFTA negotiators hopeful of labour, environmental deals

WASHINGTON, July 30: Top trade officials from the United States, Canada and Mexico expressed optimism Thursday that they will soon agree on labour and environmental accords the Clinton administration believes will bolster shaky Congressional support for a continent-wide free trade zone, reports AP.

sanctions if a country fails to enforce its laws on labour and environmental standards. Mexico and Canada have both rejected the use of sanctions to enforce the side agreements, contending that it would infringe on national sovereignty.

ing with labour standards, the environment and protection against import surges.

reviewing plans to lend Mexico between three billion dollar and four billion dollar over the next decade for environmental projects along the border.

Members of Congress expressed unhappiness Thursday with reports that the administration planned to create a joint US-Mexico agency to issue between six billion dollar to eight billion dollar worth of bonds to pay for construction of sewage and water treatment plants along the border.

the border. Environmentalists have estimated cleanup costs could go as high as 30 billion dollar.

Scandals force JCCI head to resign

TOKYO, July 30: Rokuro Ishikawa said Friday he will resign as chairman of the Japan Chamber of Commerce and Industry (JCCI) in the wake of a series of bribery scandals involving his construction company, reports AP.