Altman's trial Prosecution starts closing

arguments NEW YORK, Aug 10: Prosecutors in the Robert Altman bank fraud trial sought in closing arguments Monday to distill the case to its basic ele ments, asking jurors to decide whether the Washington lawyer was honest or whether he helped BCCI to cheat bank regulators, reports AP.

Altman is accused of "deceiving people charged with keeping our banking system safe," said John Moscow, an assistant Manhattan district attorney and lead prosecutor in Altman's trial in New York State Supreme Court.

Moscow began the task of compressing some four months of testimony which drew from 45 witnesses and hundreds of documents. Aides wheeled in two carts with boxes of legal documents and lugged in large charts that highlighted pivotal

aspects of testimony. Altman, dressed in a grey suit and crisp white shirt, listened closely, at one point shaking his head in apparent disbelief as Moscow accused him of scheming with Bank of Credit and Commerce International (BCCI).

Moscow urged jurors to find Altman guilty of a scheme to defraud bank regulators and falsifying business records concerning BCCI's role in the 1982 acquisition of First American Bank Shares Inc of Washington.

Industrial growth slows to 25.1pc in China

last month HONG KONG, Aug 10:

China's industrial growth slowed to 25.1 per cent in July from 30.2 per cent in June as Beijing's measures to cool economic overheating began to take effect, a China-run news agency said Tuesday, reports

Severe weather in several Chinese regions also contributed to the slowing, the China News Service said.

Central and western Chinese regions were most affected by the slowdown, while Shanghai Guangdong province and Hainan Island on China's eastern and southern seaboards kept up their growth, it said without saying why or giving de-

State-run enterprises saw growth slip by four percentage points in July, while growth in the non-state sector declined by 1.2 percentage points, it said quoting figures from the State Statistical Bureau.

US top foreign investor in India

NEW DELHI, Aug 10: The United States is the top foreign investor in India, local newspaper The Times of India' reported today, says Xinhua.

The amount or foreign investment in India by US companies approved in the first six months of 1993, is more than 50 per cent of the total approvals during this period from all countries including the nonresident Indians, it said.

The US investment approved during the period totalled 20.976 billion rupee (676 million US dollar) out of the total foreign investment approvals of 39.519 billion rupee (1,275 million US dollar).

Switzerland has emerged second in terms of investment approvals although it is a poor second. Its investment approvals in the period totalled 4.01 billion rupee (129 million US dollar).

Rouble steady against dollar

MOSCOW, Aug 10: The rouble was nearly unchanged against the dollar Tuesday closing at 984.5 on the Moscow Interbank Currency Exchange reports AP.

At the previous trading session Monday, the rouble closed

Volume traded was 50.42 million dollar with initial supply at dirs 50.42 and initial demand at dirs 43.51 million. Sixtyseven banks participated.

Int'l cocoa body invites selling tender

LONDON, Aug 10: The International Cocoa Organization on Monday invited bids for up to 1,086 metric tons of cocoa that it is selling from its stockpile of 231,000 metric tons, reports

The inter governmental agency, which periodically sells cocoa that has deteriorated below agreed quality standards, said that bids must be received

by 1200 GNT on Aug 23. All the cocoa on offer is of either Ivory Coast or Nigeria origin, mostly stored in Ams-Phouses.

Kohl doesn't rule out shifting of EC economic union schedule

BONN, Aug 10: Chancellor Helmut Kohl said Monday that he could not rule out a need to push back the schedule for European Community economic and monetary union by "one or two years", reports AFP. The EC's Maastricht Treaty

In televised remarks from his vacation residence at St Gilgen. Austria, Kohl said that "the most important thing is not to loosen, in any case, the very strict conditions on national economies, budgets and debt" in connection with EC monetary and economic union.

He said it is vital to maintain the strict measures contained

OPEC output

rises to 24.64m

BPD in July

produced 24.64 million barrels

per day(BPD) in July, more than

one million BPD above its

quota, the Middle East Econ-

omic Survey said on Monday,

said the Organisation of

Petroleum Exporting Countries'

July production was about

230,000 BPD above June,

mainly due to an increase in

supply from Kuwait. Although it

reported a drop in Iran's out-

than one million BPD above

OPEC's ceiling of 23.6 million

150,000 BPD in July to 1.9 mil-

lien BPD, MEES said.

The July figure was more

Kuwait's production rose by

HANOI, Aug 10: As a high-

wire acrobat in a Hanoi circus,

Nguyen Thuy Linh developed

great faith in her sense of bal-

Now unemployed, she must

balance the idea of leaving

Vietnam to find a well-paid job

against her desire to stay home

"Linh, 18, is one of many

mayed by their country's bleak

job market and have chosen to

look for employment elsewhere.

new, it has changed dramati-

cally since economic upheaval

closed down Vietnam's tradi-

tional outlets for surplus

labour, the formerly communist

High unemployment, rapid

population growth, and Hanof's

efforts to streamline an ineffi-

cient public sector also are

forcing Vietnam to look for new

countries to help soak up some

firms have emerged in the capi-

tal city alone to help meet the

HONG KONG, Aug 10: Asian

stock markets closed generally

higher Tuesday, but share

prices plunged in Hong Kong on

Hong Kong market's key indica-

tor of blue chips, fell 52.41

points, or 0.7 per cent, closing

plunge to profit-taking following

the sharp rallies of the past two

weeks, when the index gained

Brokers attributed the

The Hang Seng Index, the

profit-taking, reports AP.

at 7,329.81.

Nineteen labour-contracting

of its excess workforce.

countries of eastern Europe and

While this pattern is not

young Vietnamese who are dis-

ance, writes AP.

with her family.

the Soviet Union.

The weekly of Newsletter

reports Reuter.

NICOSIA, Aug 10: OPEC

in the Maastricht Treaty (on stronger EC union). If that should lead to a one-or two-year delay in the existing schedules. I ask myself: What would that change on the main issue"?

calls for the community to attain monetary union by January 1, 1999. The Chancellor said he

would like to have EC partners discuss the schedule for economic and monetary union at a special EC summit meeting in October. He noted that French Prime Minister Edouard Balladur has taken the same

On a related issue. Kohl said he was "very optimistic" that the future European central bank

would be headquartered in Frankfurt, which is competing with some other cities for the honour. He noted that the decision would be made at the EC summit parley in October.

"Germany does not have any European institutions of major importance within the EC context on its territory, and one must acknowledge the face that the German mark is Europe's reference currency", he said.

Speaking of the recent monetary crisis, he said that the

TIANJIN, China More than 2,000 US-made Chevrolet vans and cars are moved by

longshoremen Sunday after their arrival at this northeastern port city on Saturday. These

vans and cars were the first delivery on 4,000 vehicles bought by a Chinese government

Foreign countries like to

employ Vietnamese workers for

two reasons," she said recently.

"They'll work for much lower

wages, and they can suffer hard

One problem the Vietnamese

face on the world labour mar-

ket, Oanh said, is that often

they don't speak a foreign lan-

guage. To/help give them a

rolled 600 of its applicants in

tween family and job, I am sure

most of them will choose the

job," said Tran Thanh Mai, an

English instructor for the

hopeful economic migrants. She

Manh Tinh, 39, worked for six

years as a water engineer in

Bulgaria. He returned to

Vietnam when his contract ex-

pired two years ago and has

Vietnam is very low, about 20

dollar per month," Tinh said re-

cently. He said that he wants to

go abroad, where he can earn at

ing. The market's weighted in-

dex rose 0.58 point, closing at

4,093.31, after Monday's 66.09-

SYDNEY: Australian share

"The salary of an engineer in

been jobless ever since.

least ten times as much.

One of her students, Nguyen

called it a terrible dilemma.

"If they have to choose be-

competitive edge, LOD has en-

intensive English classes.

working conditions."

purchasing delegation from General Motors this year.

Linh has applied for a job

with one of them, the Vietnam

Labour Overseas Deployment

Corp (LOD). She said that she'

wants to work as an office re-

ceptionist in a wealthy Asian or

Middle Eastern country, earn-

ing up to 200 dollar per month

instead of 60 dollar per month

to my parents, to help them,

sitions is fierce. Unemployment

among Vietnam's 33 million-

member workforce stands at

about 12 per cent, and under-

employment is at least as high,

according to the Labour Minis-

General of LOD, said that she

expects 3,000 applications for

the 1,500 foreign job contracts

she hopes to sign this year. Her

target countries include South

Korea, Taiwan, Libya and Iran.

Until 1993, Oanh's company

sent only 200 people abroad, all

of them seamen. Now she gets

applications from unemployed

engineers, mechanics, and con-

struction workers.

Le Thi Oanh, Director

"I'll send some money home

But competition for such po-

under the big top.

she said last week.

Unemployment prods Vietnamese

to look for overseas jobs

widening of the fluctuation ranges within the European Monetary System (EMS) was not "a decision against the Maastricht Treaty".

He pointed out that 'we, as Germans, proved our European conviction" during that crisis. "The Bundesbank took its duties into account without the slightest hesitation, backed on that point by the German government"

The Bundesbank has been widely attacked abroad as bearing a major share of responsibility for turbulence within the

Tinh has a wife and two

children, and he knows that he

may not be able to take them

along if he gets a job overseas.

But the need for a better salary

have never travelled or worked

abroad. Their fears about leav-

ing Vietnam range from cold

weather to catching AIDS. But

even the trained professionals

among them said that manual

labour didn't scare them, as

now work abroad, according to

Tran Van Hang of the Labour

Ministry's international de-

partment, which regulates con-

tractors like LOD and monitors

the welfare of overseas labour-

people to work abroad in 1980.

But as communism crumbled in

Eastern Bloc countries in the

late 1980s, the need for fresh

Vietnamese workers there fell

from 60,000 in 1989 to only

is to crack open new labour

Times Industrials Index rose

share prices closed narrowly

mixed in moderate trading as

the market continued to mark

time in the wake of its recent

rally. The Kuala Lumpur Stock

Exchange Composite Index rose

higher in heavy trading. The

MANILA: Share prices closed

KUALA LUMPUR: Malaysian

27.59 points to 1,898.84.

0.73 points to 780.60.

The country's challenge now

3,000 in 1990, Hang said.

Vietnam started sending

Some 320,000 Vietnamese

long as it paid well.

Most of Tinh's classmates

leaves him with little choice.

Dollar falls against yen in Tokyo

TORYO, Aug 10: The US dollar edged lower against the Japanese yen in Tuesday morning trading, while prices on the Tokyo Stock Exchange rose moderately, reports AP.

The dollar was trading at 104.52 yen, down 0.06 yen from Monday's 104.58-yen close. It opened at 104.58 yen after closing overnight in New York at 104.91 ven.

Trading remained thirl and quiet in the midst of Japan's holiday season, dealers said.

Meanwhile, the 225-issue Nikkei Stock Average gained 109.91 points, or 0.54 per cent, to end the morning session at 20,602.96 on Monday, the average rose 135.11 points, or 0.66 per cent, closing at 20,493.05.

The Tokyo Stock Price Index of all issues listed on the first section was up 6.68 points, or 0.40 per cent, to 1,665.69. The TOPIX rose 4.42 points, or 0.27 per cent, to 1,659.01, the day

Market participants were encouraged by news reports that new Finance Minister Hirohisa Fujii is likely to cut income taxes to bolster the economy.

ROK world's 7th ranking auto producer last yr

SECUL, Aug 10: South Korea became the world's seventh ranking producer of automobiles last year by overtaking the Commonwealth of Independent States (CIS) and Italy, the Kia Economic Research Institute said here Saturday, reports

It said South Korea last year produced 1.78 million automobiles and moved up to 7th place from 9th place in 1991 when it produced 1.5 million units.

The institute said Japan remained the world's top automobile maker with 12.5 million units last year, followed by the United States with 9.78 million units, Germany at 5.19 million, France at 3.76 million, Spain at 2.3 million, and Canada at 1.98

World gold panning championships in Lapland

HELSINKI, Aug 10: Hundreds of gold panners descend on the remote Arctic wastes of northern Finland this week, hoping to strike it lucky on Friday the 13th, reports Reuter.

The date, considered highly inauspicious in many western countries, will see gold fever break out in the Lapland town of Taknavaara when an estimated 500 contestants compete in the World Gold Panning Championships.

A score of countries are represented at championships, last held in Finland six years ago.

An international symposium and an exhibition of the history of gold panning in th town, north of the Arctic circle, are also scheduled this week, local authorities said.

Panning involves scooping up river mud and swirling it round in a shallow bowl until the grains of gold emerge.

Moscow intends to divert Azeri oil to Turkey, Pakistan

MOSCOW, Aug 10 Russia intends to divert crude oil originally earmarked for Azerbaijan to Turkey or Pakistan, Interfax news agency said on Monday, reports Reuter.

Moscow, which has been cutting back sales to former eries, it said.

Russia resumes oil supply to Ukraine

MOSCOW, Aug 10: Russia has resumed delivering off to Ukraine, five days after choking off supplies to get its neighbour to repay debts, an official said Monday, reports AP.

But Moscow stopped shipping oil to Azerbaijan, saying it is owned more than five million dollar for past shipments, the Interfax news agency reported Monday.

The cutoffs were the latest in a series of sanctions Russia has applied to pressure former Soviet republics to make good on their debts. Last month, Russia cutoff gas supplies to the three Baltic States an international phone lines to Georgia.

"It is a new trend and new policy taking place since Russia has been shifting to normal international relations with countries of the former Soviet Union," said Denis Kiselyov, an analyst in the World Bank's Moscow office.

Vladimir Timofeyev, spokesman for Rosneftegas, Russia's state oil firm, said a Ukrainian delegation in Moscow pledged Sunday night to repay a debt of 177.5 million dollar for 2.5 million metric tons (2.75 million

short tons) of oil shipments. Timofeyev said Ukraine agreed to pay Russia's asking price of 70,000 rubles- about 71 dollar - a metric ton, still lower than the world market average of 108 dollar a metric ton but higher than what Russia

charges Russian customers. Russia's state of company resumed shipments to Ukraine on Sunday night, Timofeyev

Russia has made debt collection from former Soviet republics a top priority as it tries to get its own economy straight-

It is the largest provider of financial assistance to former Soviet republic, giving 15 billion dollar in subsidies last year, Kiselyov said.

One should take into account special economic ties between Russia's and former Soviet republics." Kiselyov said. The Russian side should be careful in pressuring other republics to make the transition to terms of international trade."

Senators urge Clinton to pay UN debt

WASHINGTON, Aug 10: To preserve its credibility, the United States should pay its overdue peacekeeping bills and other United Nations obligations, a bipartisan group of Senators said Monday, reports

America "cannot lead with credibility if we remain a debtor nation at UN", 13 Senators said in a letter to President Clinton. They also voiced dismay over proposed reductions in Congress to US payments, which already are in arrears.

The United States, which is assessed for 25 per cent of UN operations and 30.4 per cent of its peacekeeping costs, is the world body's biggest contributor and its biggest debtor.

Lawmakers led by Republican Sen, John II Chafee of Rhode Island and Democratic Sen Carl Levin of Michigan noted that Congress so far has fatled to fund Clinton's 1993 supplemental request for 293 million dollar in UN peacekeeping assessments and has cut one-third off his 1994 request for 620 million dollar. The United States already has paid 282 million dollar this fiscal

year which ends Oct 30. Nine Democrats and four Republicans signed the letter.

The also decried House of Representatives Armed Services Committee action that sliced two-thirds off the Defence Department's request for 300

million dollar to fund global cooperation initiatives.

The US should be leading the way at the United Nations to make it the most effective possible multinational security institution," Levin said, adding that the US share of peacekeeing costs next year would equal one-quarter of one per cent of the US defence budget.

"That's a bargain," Levin said.

In the letter, the Senators said they were "dismayed at the reductions Congress is in the process of making" to US payments to the United Nations. "Multinational preventive

diplomacy, peacekeeping, and where appropriate, peace enforcement, represent our best hope for preventing wars and limiting chaos and slaughter in the post-Cold War world," the letter said.

"Since the United States cannot act as the world's policeman itself, the United Nations offers us an opportunity to share that burden," it

The Senators noted that 70 per cent of the cost of policing cease-fire agreements, monitoring elections and supervising transitions to democracy is paid

for by other countries. They also noted that other countries provide the vast majority of UN peacekeeping forces around the world.

Asian states plan network to protect consumers

KUALA LUMPUR, Aug 10: Asian nations plan to set up network to carry out legal reforms aimed at protecting consumers whose expectations have grown in line with improved living standards, officials said here Monday, reports AFP. Government officials, con-

sumer advocates and academies making up the network would meet annually to compare consumer-related development in the countries and take steps to better protect the public, they

This mechanism is unique because bureaucrats, consumer advocates and the research-oriented academic community would sit together with the sole interest of protecting consumers in the region, said Rommel Manikan, an official of London International based Organisation of Consumer

Manikan said network officials would meet annually from next year to review the progress of reforms in Asian countries and to incorporate success stories in the programmes.

"It is actually an Asian response to an Asian problem," said Manikan, the IOCU's Asia Pacific regional director; who was among participants at a four-day Asian seminar on consumer law which began Monday. Countries represented at the

seminar include India, the Philippines, Australia, Japan, China, Indonesia and Thailand. The network would be supported by the IOCU and based

at a University in an Asian country that has yet to be chosen, Manikan said Rapid urbanisation and de-

velopment in Asian countries have spawned an increasingly sophisticated consumer market, with people expecting better products and efficient aftersales service, officials said. This has created a need to

review the current state of legislation and institutional framework on consumer protection with a view to increasing the scope and coverage afforded consumers," said Malaysia's Domestic Trade and Industry Minister Abu Hassan Omar.

Hosokawa cabinet calms fears of Japan's bureaucracy, business to be relieved by Monday's was concerned, saying he had Associations (NIKKEIREN).

economic posts in Japan's new and Foreign Affairs Minister. cabinet have calmed the fears of both big business and the pow-

viously held ministerial posts, country's economy by the di-Buddhists are all from the centre-right Shineseito or Renewal

all key posts in the cabinet, is composed of men who only in June left the Liberal Democratic Party (LDP) which has held power for the past 38 years. Leading them is Tsutumo

TOKYO, Aug 10: Drawn from Hata, a former Finance Minister the conservative mainstream in the cabinet of Kitchi and veterans of the ministries Miyazawa and the new strongthey were appointed to head, man in the coalition. He was the men named Monday to key named Monday as Vice-Premier

Finance Minister Hirohisa Fulli, 61, and Foreign Trade erful bureaucracy here, reports and Industry (MITI) Minister Hiroshi Kumagai, 53, are both Although they have not pre- old conservatives and bureaucrats, well versed in the intricathe men placed in charge of the cies of their respective min-

verse seven-party coalition In his first statement which includes Socialists and Monday, Fujii said he planned to formulate a new type of pump-priming package to revive the economy, and did not Shinesetto, which controls specifically rule out a future income tax cut as another boost

to spending.

But he indicated he was un-

der the influence of Finance

Ministry bureaucrats as far as

financing government deficits

"no intention" of issuing deficitcovering bonds. The choices made it obvious

that the coalition and Premier Morihiro Hosokawa, inexperienced in the running of domestic and foreign affairs, knew that getting along with the powerful bureaucracy will be one of the keys to its survival. Five Ministers - Finance,

Miti. Education, Planning, Economics and the Chief Cabinet Secretary - are all career bureaucrats, even though Hosokawa has vowed to break the politics-administrationbusiness "Iron triangle" that has held Japan in its grip since the end of World War II. Officials of the powerful

MITI, who had publicly aired

their worries over the widely-

anticipated appointment of a

socialist at their helm, appeared

Morihiro Hosokawa

"I feel a sense of stability because there are able and influential persons in key posts," said Takeshi Nagano, President of the Influential Japan Federation of Employers'

"breath of fresh air".

There will be no major In a similar vein, Agriculture changes in policies whoever is Minister Eijiro Hata, a former minister. Because the bureau-LDP Vice Minister of posts and

cratic system is firmly in place' telecommunications, said he said Canon President has no intention of opening up Ryuzaburo Kaku, who felt that the country to foreign rice imthe Shinseito-dominated cabinet should make fast decisions While the communist party to reduce trade tensions with of Japan derided the new lineup foreign countries as nothing more than "a second And if a socialist, Manae LDP government," Japan's

Kubota, was named to head the patron of patrons', Gaishi economic Panning Agency, Hiraiwa, President of the Big which sets growth targets, her Business Association first words were a reiteration of (KEIDANREN, welcomed it as a the old government's analysts that the Japanese economy had The Tokyo Stock Exchange touched its lowest point.

reacted by gaining 0.7 per cent. Reassured for the time being on the names and the broad cutlines of policy, the bureaucracy and big business are now waiting to see if the seven parties can full together to run the country.

87b tons of coal discovered in Sindh province ISLAMABAD, Aug 10: Coal

reserves of 87 billion tons have been discovered in Pakistan's southern Sindh province, an official announcement said here Monday, dwarfing its current total reserves, reports AFP.

The deposits are spread over a 7,200 square kilometer (2,880 square mile) area where 23 exploratory holes were drilled with US collaboration, the statement The discovery in the Thar-

parkar and Mirpurkhas districts of Sindh is a major boost to energy-starved Pakistan's coal reserves estimated at only 19 billion tonne at present. It will add an annual yield of

50 million ton with less than on per cent sulphur, low ash content and high heating value, the statement said.

Unions (IOCU) On the Tokyo Stock Exchanclines in selected blue chips. Soviet republics in favour of ment revenues. hard currency markets, halted The Tokyo Stock Price Index The NZSE-40 Capital Index rose SEOUL: Share prices closed supplies to the trans-Caucasian 0.33 points to 1,903.97. higher in active trading, snapof all issues listed on the first SINGAPORE: Share prices republic this month because of section was up 2.21 points, or ping a three-day losing streak. The 225-issue Nikkei Stock The Korea Composite Stock closed higher in reaction to faunpaid debts of more than five 0.13 per cent, to 1,661.22. TAIPEI: Share prices closed vorable data about Singapore's million dollar for previous deliv-Price Index rose 9.85 points to economy. The 30-stock Straits little changed in modest trad-

ge, the two major indexes closed nearly unchanged in light trading.

Average gained 0.70 points, closing at 20,493.75 On Mon-

day, it had climbed 135.11 points, or 0.66 per cent, closing at 20,493.05.

The Nikkei was up 110 points early in the session, but lost most of its gains in the afternoon on selling by institutional investors discouraged by receding prospects for a tax cut.

New Prime Minister Morihiro Hosokawa told an afternoon news conference that it is not the time for the government to think about an income tax cut, since the nation's sluggish

point gain.

prices closed higher following a firmer gold price, a rise in US shares and strong interest in industrial issues. The All-Ordinaries index of share prices rose 16.1 points to 1,860.4.

WELLINGTON: Share prices finished nearly unchanged in busy trading after widespread advances in medium-size company stocks were offset by de-

Manila composite index of 30 selected issues rose 18.40 points to 1,734.19 following

almost 10 percent because of a buying spree in blue chips. economy has cut into govern-Monday's 18-point slump.

Asian stock markets close higher