

### India's GDP to grow by 5 pc in '93-94

NEW DELHI, Aug 21: India's Gross Domestic Product (GDP) growth rate may be five per cent in 1993-94 as against four per cent in 1992-93, according to a review of the National Council of Applied Economic Research (NCAER) available here today, reports Xinhua.

The GDP growth scenario for 1993-94 appears better than in the last two years because of a growth oriented budget, substantial increase in public sector expenditure, adequate foreign exchange reserves and foodgrain stock and positive environment for exports.

The review said that industry showed signs of some recovery in the first nine months of 1992-93, however, the performance in the last three months was so poor that the overall index of production for the year was only marginally higher than the growth rate of 1.2 per cent for 1991-92.

Basic goods like aluminium, cement and fertilizer showed a decline in the rate of growth in 1992-93.

Exports did not show significant improvement in 1992-93 in relation to 1990-91 the growth in export in dollar terms was 3.35 per cent in 1992-93.

### Taiwan lowers economic growth forecast

TAIPEI, Taiwan, Aug 21: Taiwan has lowered its 1993 economic growth forecast from 6.3 per cent to 6.1 per cent because of the economic slowdown, officials said Saturday, reports AP.

The island's trade surplus is expected to total US dollar 3.7 billion this year, down from last year's US dollar five billion, according to a projection by the Directorate General of Budget, Accounting and Statistics.

The economy grew at 6.02 per cent last year, compared with 7.24 per cent in 1991, it said.

Jan Teh-Sung, an official of the government agency, attributed the slower growth over the past year to sluggish economies in Japan and Europe that affected Taiwan's exports.

The gross national product will total US dollar 220 billion in 1993 and the per capita GNP will hit US dollar 10,578, the government report said. Taiwan's per capita GNP was US dollar 10,202 last year.

It said the consumer price index will grow 3.5 per cent this year, compared with 4.5 per cent in 1992.

### Singaporean trade team ends 8-day visit to Myanmar

BANGKOK, Aug 21: A high-ranking Singaporean trade delegation ended Friday an eight-day official visit to Myanmar state-run Radio, Yangon said, reports AFP.

59-member delegation including officials and leading businessmen, were led by Minister of State for Finance and Communication Teo Chee Hean, the radio said in a broadcast monitored here.

During the visit, the 59-member delegation met senior Myanmar officials, including the powerful Myanmar junta member Lieutenant General Khin Nyunt and Brigadier General David Able, the finance and national development minister.

The delegates arrived in Yangon on August 13 to discuss trade and investment opportunities in Myanmar, the radio said.

The visit by the Singaporean minister is a result of a recent official trip to the island republic by Khin Nyunt in May, a state-run Yangon newspaper reported earlier.

Before his departure, Teo visited Mandalay, the former capital of Myanmar, the radio said.

### China may replace Japan in trade surplus with US

BEIJING, Aug 21: China could replace Japan as the country with the biggest trade surplus with the United States within a few years, boosting political tension between two countries already at odds on a number of issues, an influential US senator said, reports Reuters.

"The trade deficit is a major problem," senator Max Baucus told a Beijing news conference while on an official visit. "The numbers are approximately 25 billion dollar this year and, if that trend continues, our trade deficit with China will surpass that of Japan in a matter of a few years. It is very serious."

Baucus called for better market access, stronger copyright enforcement and more Chinese purchases of US products other than agricultural goods and aircraft, including a project to build a metro in the southern city of Guangzhou.

## Huda asks NGOs, traders to assist in development process

Information Minister Barrister Nazmul Huda said in the city Saturday that the country's corporations and business companies had a great opportunity to come forward and assist in the development process of the nation, reports BSS.

"We all want to achieve economic stability and independence. Let us join hands and put in efforts in reaching this end," Barrister Huda told an array of distinguished persons representing various non-governmental organisations and business community.

He said: I believe that we as

individuals and corporate citizens can become a real force in the national development, a force transcending partisan and ideological boundaries on the premise that the things that unite us are more important than those that divide us."

Barrister Huda was addressing as the chief guest the forum organised by Ashoka, an international organisation, on 'crossing the bridge' Thursday at Hotel Purbani, Ashoka International President William Drayton, country Representative Tahera Haq, experts Dr Ernesto Franco, RMH Hirji and

Valdemar de Oliveira Neto, Iftekharul Alam and Rokeya Rahman also spoke.

The Information Minister said that "we believe that we can accomplish much more in the field of development and economic growth."

"Regardless of our differences of opinion and method, let us assert ourselves for the progressive transformation of our country," he urged them.

Barrister Huda commended Ashoka for initiating this forum saying "it is an organisation which launches these extraor-

inary public innovators — be they in the Amazon basin or the Himalayas — and brings them together in a remarkable global collaboration and association, known as the Ashoka fellowship."

The Information Minister pointed out that just as the development agencies encountered various limitations and were dependent on foreign funds, so too our businesses were carried out within constraints. "We are in dialogue with both to improve the present state of affairs," he added.

## Jakarta tightens visa rules for business, tourist visits

JAKARTA, Aug 21: Indonesia will drop visa requirement for tourist, business, and sports visits of up to two months for citizens of 45 countries, an immigration spokesman said yesterday, reports AFP.

Immigration spokesman Mursanudin Abdulgani said the justice minister's decree on Monday was designed to promote tourism and increase business and investment in the country.

He said that under the new rules, effective immediately, visitors are allowed to stay two months in the country for

tourism, business negotiations, site visits, investment negotiations and to attend exhibitions, fairs, conventions, seminars and company meetings.

Journalists will also benefit from the scheme, on condition that they first obtain a permit from the relevant government body, Abdulgani said.

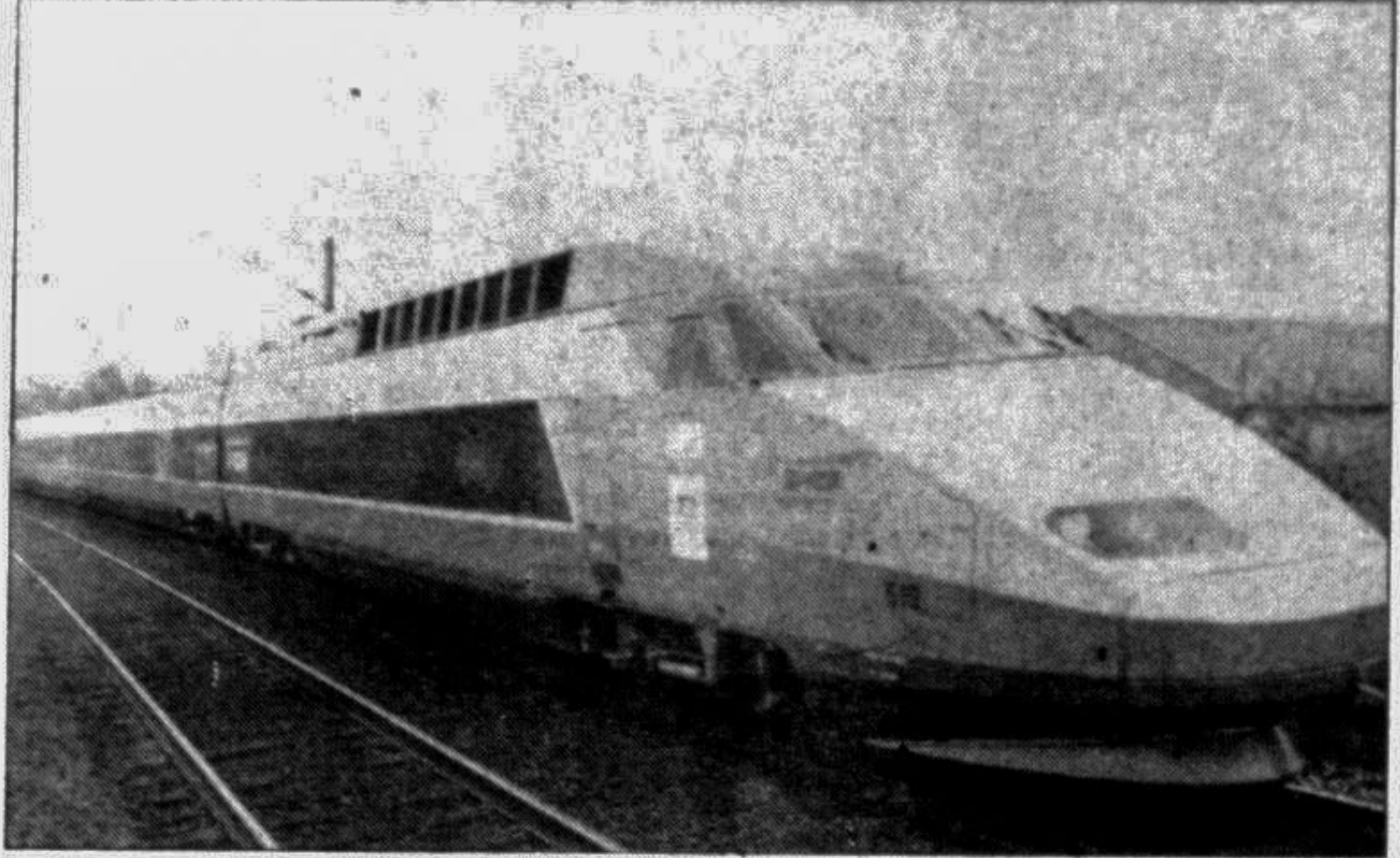
Until now the visa-free facility has only been available for tourist visits.

The qualifying countries are Argentina, Australia, Austria, Belgium, Brazil, Brunel, Canada, Chile, Denmark, Egypt, Finland, France, Germany,

Great Britain, Greece, Hungary, Ireland, Iceland, Italy, Japan, Kuwait, Liechtenstein, Luxembourg, Malaysia, the Maldives, Malta, Mexico and Monaco.

Also given the facility are Morocco, the Netherlands, New Zealand, Norway, the Philippines, Saudi Arabia, Singapore, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, The United Arab Emirates, the United States, Venezuela and Yugoslavia.

For Taiwanese, the visa free facility is only available to those holding MFA/M-coded passports.



Picture dated May 17 '93 of the Train a Grande Vitesse (TGV) built by Anglo-French GEC-Alsthom and selected by South Korea as the priority bidder over Siemens AG of Germany. — AFP photo

## French firm to build railroad in Seoul ROK drives hard bargain before giving nod

PARIS, Aug 21: The head of GEC Alsthom said Friday that South Korea drove a hard bargain before picking his company to negotiate a multibillion-dollar contract for high-speed trains, reports AP.

President Pierre Bilger said his Franco-British group went to "the extreme limit of financial sacrifice" to beat out its competitors.

Speaking to news conference, Bilger would not elaborate, only to add that the company's policy "is not to lose money."

The contract with South Korea, expected to be signed later this year, would confirm Alsthom's world leadership in the field of high-speed trains, Bilger added.

More than 200 of the TGV

trains, which run up to 270 kms per hour (160 mph), already criss-cross France, serving more than 50 cities and moving more than 50,000 people a day.

South Korea is the sixth country, the first in Asia, to express interest in Alsthom's TGV, which stands for "train a grande vitesse," or "high-speed train." Texas is also considering a TGV project.

South Korea's transportation minister, Lee Ke-ik said in Seoul that the Alsthom bid of about 2.3 billion dollar to supply trains and other equipment was 1.3 billion dollar lower than their first bid.

The trains would run 410 kms (250 miles) from Seoul to the southern port of Pusan. South Korean parliamentary of-

ficials have estimated the total cost of the project at 13.7 billion dollar.

The contract would include 46 trains capable of carrying 1,000 passengers each, signal equipment and technology transfers, the company said.

Alsthom's main competitor for the South Korean project was the Germany company Siemens, which builds the Inter City Express. A Japanese consortium headed by Mitsubishi Heavy Industries Ltd had been eliminated in June.

The rivalry between the different high-speed train makers has a strong national tinge to it. Their development has been heavily supported by their respective governments and national railroads over the years.

## Japan-US trade framework talks begin Sept 10

TOKYO, Aug 21: Japan and the United States will start high-level talks on September 10 in Washington to give shape to a bilateral trade framework, the Kyodo news service said Saturday, reports AFP.

It will be the first meeting on the Japan-US trade framework since Prime Minister Morihiro Hosokawa took office early this month and formed a coalition government, excluding the long ruling Liberal Democratic Party (LDP).

At the talks, the US side is likely to ask Japan to set up regular working level meetings to discuss economic deregulation here and government procurement of supercomputers and satellites.

Washington is also to propose setting up meetings to dis-

cuss intellectual property and to secure greater access to the Japanese markets for foreign companies.

The Nihon Keizai Shimbun said the Japanese side meanwhile planned to set up working level meetings to review US economic sanction policies and to examine possible measures to strengthen US manufacturers.

The US delegates will be headed by Bowman Cutter, Deputy Director of Clinton's national economic council and the chief negotiator in the talks with Japan, the daily said.

Tokyo is to send Deputy Foreign Minister Koichiro Matsuura and Deputy Trade and Industry Minister Sozaburo Okamoto to Washington.

After a series of talks, the two nations reached an agree-

ment last month in their first effort to cut Japan's huge trade surplus, which hovers at around four per cent of GNP.

Under the agreement reached by then Prime Minister Kiichi Miyazawa and US President Bill Clinton, Japan will work to decrease the surplus in the medium term.

US officials said they expected the ratio of Japan's current account surplus to its GNP to shrink to less than two per cent in four or five years, but Japan opposed their translation of some terms into specific numbers.

The Hosokawa administration pledged to continue discussions over the bilateral framework and to renew Japan's efforts to trim its snow-balling surplus.

## Nigeria's Abiola supports sanctions against his country

PARIS, Aug 21: Moshood Abiola, the man believed to have won Nigeria's annulled presidential election, said he supported sanctions against his country if the military government prevents his taking power, reports Reuters.

Abiola, asked at a press conference if he supported sanctions, said, "yes. That is one way."

Abiola, in Paris for one-day talks with French authorities, said both Britain and the United States were actively considering slapping sanctions on Nigeria's military government if it refused to recognise the results of the annulled June election.

Military ruler Ibrahim Babangida had promised to restore elected civilian government in Nigeria by August 27, but cancelled the election without allowing the results to be announced.

## Cuba seeks to follow China, Vietnam for economic reforms

HAVANA, Aug 21: Cuba, seeking to develop a strategy of economic reform, is studying the experiences of socialist allies Vietnam and China to see what it can learn, a senior Cuban finance official said yesterday, reports Reuters.

Jose Lui Rodriguez, Cuba's newly-appointed Minister-President of the State Finances Committee, told the Cuban news agency Prensa Latina in Hanoi that whatever lessons could be learned from the economic policies of Vietnam and China would have to be adapted to the realities of Cuba.

"We're going to follow our own path in Cuba by approaching aspects of other models which we can adopt on the basis of our own specific characteristics," he said. Rodriguez was on a five-day visit to

Vietnam.

Another senior Cuban official, Arturo Guzman, Minister-President of the State Prices Committee, recently visited China for talks on economic policies.

Rodriguez said he was interested in studying how Vietnam had introduced economic reforms while maintaining its socialist identity as a nation.

Cuba is currently in the grip of a severe economic recession triggered by the collapse of its past preferential trade relationship with the now defunct Soviet Bloc, the Caribbean Island's main economic suppliers for more than three decades.

A disastrous 1992/1993 sugar harvest slashed around 500 million US dollar from the country's already depleted hard currency revenues.

## Pindi raises prices of petro-products by 10 pc

ISLAMABAD, Aug 21: The Pakistan government on Friday announced a 10 per cent increase in prices of petroleum products, an official statement quoted by the state-run television here said, reports AFP.

The increase follows the devaluation of the country's currency late last month.

The caretaker government of Prime Minister Moeen Qureshi devalued the rupee by around 10 per cent against the US dollar to boost the country's exports.

The depreciation was called for by textile manufacturers after a similar devaluation by international trade rival India.

The increase in oil prices is the second in the current fiscal year which began July 1. The government had earlier announced a 10 per cent rise in the prices of oil and several petroleum products in the

June budget.

The previous government of Nawaz Sharif had said oil prices would be revised quarterly depending on the rupee-dollar exchange rate.

Last year, Pakistan imported crude oil and refined petroleum products, mostly from Gulf nations, worth around 900 million dollar.

The country produces 65000 barrels of oil per day, meeting about 25 per cent of the total domestic requirement.

The latest price rise also follows an "unpopular" package of economic reform-unveiled by Qureshi Thursday, imposing for the first time a tax on agricultural income.

Qureshi, who will hand over power to an elected government in October, also increased prices of staple wheat and edible oil and raised tariffs on water, power and fuel gas.

## Vietnam's textile dealers victims of credit Ring scandal

HO CHI MINH CITY, Aug 21: Several hundred textile dealers have become victims of the collapse of an illegal privately-run credit cooperative in Cholon, the 'Chinatown' of this southern Vietnamese City, local newspapers reported yesterday, says AFP.

The collapse of the 'bamboo garden,' with losses of around five million US dollar for the traders who had sunk funds in the cooperative, is the biggest financial scandal to hit Ho Chi Minh City since the end of the '80s.

Two of the alleged leaders of the illegal network, both Vietnamese of Chinese origin, are in prison and police are searching for another nine people in connection with the affair, the papers said.



KIEV, UKRAINE: A man poses behind a photographer's prop of a US-100 Dollar bill with a hole to show his face on a local square, August 19. The Ukrainian coupon fell today reaching its all time low against the US Dollar of 19.050 compared to last week's figure of 5.970 to the Dollar. — AFP photo

## Thieves plundering many of Egypt's ancient tombs

QURNA, Egypt, Aug 21: Thieves are plundering many of Egypt's ancient tombs and selling the treasures to a secret network of dealers involved in a global market for stolen art.

Egypt is powerless to prevent many of the thefts because much of its heritage lies unprotected, undiscovered, and unrecorded near or beneath villages, towns and cities, according to archaeologists and Egyptian officials.

"It is a great problem. More and more things just go out of the country," Deniel Polaz, a researcher at the German Archaeology Institute in Cairo, told AFP.

Polaz said he has been items in European galleries he suspects were stolen.

The problem is especially bad in this village, some 650 kilometres (390 miles) south of Cairo, which is built on the site

of hundreds of tombs of kings, queens, and nobles who lived between 1580 BC and 1060 BC.

"It's an open museum," one official lamented.

Antiquities officials were alerted to an apparent case of grave robbing in May when Fatma Nagdy, a widow in Qurna, reported hearing voices, digging and explosions beneath her mud house.

They finally entered her home this month and began digging in search of the mystery tunnellers, but Nagdy said: "I still hear the voices after they (the officials) finish work every day."

Villagers are the chief suspects. One Qurna villager is currently serving a three-year jail sentence for having dug through the bottom of his home and unearthed some artefacts.

"The villagers know more than we (archaeologists) do sometimes about access to the sites," Polaz said. "They know

the shafts passages, and the tombs.

"The best solution is to move the 500 families from the Qurna area to a new village, according to MA Nur El-Din, Chairman of the Egyptian Antiquities Organisation. "Then we'll have no possibility at all for tomb robbing."

A nearby site has already been selected and the relocation could take place within the next few years, but the villagers are reluctant to move from their ancestral homes.

Nur El-Din also said he was concerned that homes were built too closely to tombs, temples and other sites in Alexandria, Egypt's second largest city, as well as at the temples of Idfu and Esna in the south.

Authorities believe a "high percentage" of grave robbers from Qurna have married foreign women in Luxor to make it easier to smuggle artefacts out

of Egypt.

"They married the middleman," Abdel Rahman Abo Zaid, the Luxor City Council chief, told AFP.

Egyptian collectors and dealers were until recently allowed to sell to foreigners, but since a law passed in 1983 they can only sell to Egyptians and must register each item sold.

Stolen wood and stone statues, murals, mummies, amulets and jewellery pass through a clandestine network until they resurface on both illegal and legal art markets in New York, London, Paris, Zurich and Tokyo, experts say.

"They find their way up a chain until they find a legal market," according to Caroline Wakeford, Operations Manager for the Art Loss Register data base in London.

The Art Loss Register, owned by auction houses and insur-

ance companies, tries to prevent sales of stolen art by checking auction catalogues.

The Egyptian government has expressed interest in the data base, she added. Interpol, the international police organisation, logs its photographs of stolen art with the data base, including items from Egypt.

The worldwide market for all stolen art is estimated at three billion dollar annually and growing — second only to drug trafficking — and Egyptian antiquities are a steady part of it, Wakeford said.

"It's one of the stable markets that continues to rise gradually," she said.

Wakeford, said it seemed artefacts stolen from places like Qurna would not have been recorded and therefore would not be listed with the data base.

have not properly recorded items, even in warehouses and museums, which makes thefts easy.

He also had indications that the authorities turned a blind eye to thefts. For example, he said he entered a tomb that had clearly been robbed and the antiquities official escorting him asked him not to report it.

An official for UNESCO in Paris, Etienne Clement, said: "There are few countries which have drawn up complete inventories. For their world countries, it costs a lot of money and takes a lot of time."

Clement also said international laws protecting cultural property were relatively weak.

A 1970 UNESCO convention against traffic in cultural property has been signed by Egypt, Italy, Spain, Canada and the United States, but not Britain, France, Germany, Switzerland and Japan.

## A tube of toothpaste costs a billion dinar in Y'slavia!

BELGRADE, Aug 21: Cafe waiter Dragan Nikolic, 42, was too optimistic when he said the new series of austerity measures announced by the government on Wednesday would last a mere 20 days, reports AFP.

Almost as soon as the ambitious programme — declaring war on hyperinflation and promising the exhausted population better days — went into effect on Thursday, it was belied by the hard facts.

The prices of milk, bread, flour, table oil, sugar and gasoline, to mention just a few basic products, doubled the same day.

And on Friday, prices continued their dizzying upward course in Serbia and Montenegro, with economists saying inflation had hit one per cent per hour.

Law student Djordje Prelevic complained that a tube of toothpaste cost a bit over a billion dinar (about six dollar), against a mere 500 million on Thursday. "My budget might let me buy half a tube," he commented wryly.

The government's idea was to cut prices back to their level of August 15, "the distant past" according to consumers, and then to keep them under "strict control."

That step has been tried by all the governments that have succeeded each other in Belgrade since the disintegration of Tito's Yugoslavia — and the effect so far has been to empty the shops.

The manager of a big butcher shop in central Belgrade, Milko Micanovic, said he had done what the government wanted: "we lowered prices, but there's no meat."

Belgrade vegetable markets were the scene of lively quarrels between farmers and consumers. The farmer, playing the price hike game, were assailed by the latter, whose meager funds have melted away because of a new dinar devaluation and the price explosion.

## US Congressmen support Japan's reform efforts

TOKYO, Aug 21: A group of US Congressmen voiced strong support Saturday for efforts by the new Japanese government to further open this country's markets to foreign goods, reports AP.

Several of the delegates from the House Ways and Means Subcommittee on Trade offered words of praise and encouragement for the reformist administration led by Prime Minister Morihiro Hosokawa, which took office earlier this month.

They expressed hope that the new government would be able to move ahead on issues holding up crucial trade talks under the General Agreement on Tariffs and Trade (GATT). They would like to see the talks concluded by early next year.

"I believe (Hosokawa) will knock numerable balls out of the park" by early next year, William Thomas (R-Calif) told reporters. "This new government of Japan can take the wind out of the sails of the opposition to GATT... in the US Congress."

"If the dramatic changes for Japan will only be internal, we will have missed a great opportunity," he said.

In addition to reforming Japan's corrupt political system, the new government has promised to shift the focus of economic policy, which has favored large companies over consumers.

That means easing government regulations that hinder imports to this market, helping to reduce Japan's huge trade surplus and also allowing ordinary Japanese to share in this country's economic prosperity.

"I think we have a historic opportunity to change this relationship for the better," said Michael McMultry (D-MY). "I think something substantial has to happen in the very near term."