

India optimistic about LDCs economy

WASHINGTON, Oct 1: The sluggish global economic picture has a flip side of opportunities if actions are taken to tap the growth potential of less developed countries (LDCs), an Indian official said yesterday, reports AFP.

EC, India move to boost trade ties with Israel

NEW DELHI, Oct 1: India invited Israel on Tuesday to set up joint ventures in the electronics industry targeting local and international markets, reports Reuter.

The government has allocated 400 billion rupee (12.90 billion US dollar) under a five-year plan ending March 1997 to expand and modernise the telecom industry.

anti-drug efforts are also included in the Commission's plans to update a 1975 free trade agreement linking Israel with the 12-nation trading bloc.

Marin also said the EC would review its financial accords with Egypt, Jordan, Syria and Lebanon with an eye towards establishing regional cooperation which included Israel.



Irish President Mary Robinson (L) accompanies Nobel Peace Laureate Mother Teresa during a visit to Missionaries of Charity headquarters in Calcutta Thursday. Robinson inaugurated a centre for street children financed by the Irish funding agency Goal, the first of its kind in the city. — AFP photo

China resuming trade ties with S Africa

BELJING, Oct 1: China announced Thursday that it is resuming trade and economic relations with South Africa after a 33-year break, the official Xinhua News Agency reported, says AP.

Japan will host confce on African development

TOKYO, Oct 1: Tokyo will host a conference on African economic development and political reform next week that will be attended by 48 African nations and 13 donor countries, the Foreign Ministry said Friday, reports AP.

WB to set up trust fund for Gaza

WASHINGTON, Oct 1: The World Bank will establish a 50 million dollar trust fund, using part of its earnings to finance urgent needs in Gaza, a source close to the Bank said yesterday, reports AFP.

For the West Bank, the bank wants to establish a 35 million dollar trust fund in which it would participate with other donors.

The West Bank will be held here Friday at the state department, under the Bank's auspices and with the participation of Israel, the Palestinians, the United States, Russia, the European Community (EC) and other contributing countries.

AP report adds: World Bank President Lewis Preston said Wednesday that his organization stood ready to help and that based on comments he has heard this week from various countries "there is a good deal of enthusiasm to help."

EC spells out vision of single-market ME

CAIRO, Oct 1: The European Community (EC) spelled out its vision of a single-market Middle East linked by highways, power grids and super oil pipeline from the Gulf to the Mediterranean, reports Reuter.

powerful element in bringing neighbours to live in peace," Belgian Ambassador Benoit Cardon De Liehtbuer told a news conference on behalf of the EC presidency.

Dollar, stocks higher in Tokyo

TOKYO, Oct 1: The US dollar finished higher against the Japanese yen Friday, while prices on the Tokyo Stock Exchange rose moderately, reports AP.



A futures trader communicates with his hands after the launching of Japanese Government Bond futures contracts (JGB) at the Singapore International Monetary Exchange Limited (SIMEX) yesterday. — AFP photo

The Commerce Department announced that US personal income rose 1.3 per cent in August, compared with a 0.2 per cent fall in July. US spending on personal consumption also rose 0.4 per cent in July, better than forecasts of a 0.3 per cent increase.

WB, IMF meeting Third World ministers ask for assistance

WASHINGTON, Oct 1: Economic policymakers from more than 175 nations echoed the familiar call for aid to poor nations at financial meetings this week, but admit precious little money is available from their rich counterparts, reports Reuter.

Union and fears of a wave of refugees if those economies run around has spurred promises of aid there. The US and Russia signed an agreement Thursday giving Russia more time to pay off the debts it owes Washington.

Taiwan, Canada may set up jt high-tech industrial park

TAIPEI, Oct 1: Taiwanese and Canadian businessmen are considering jointly setting up a high-tech industrial park in Canada to take advantage of the North American Free Trade Agreement (NAFTA), reports AP.

Clinton signs foreign aid bill US defers \$ 1.1 b Russian debt

WASHINGTON, Oct 1: The United States signed an agreement Thursday to formally defer 1.1 billion dollar in Russian debt payments with Treasury Secretary Lloyd Bentsen hailing the action as "another element in the international effort to assist Russia," reports AP.

WASHINGTON, Oct 1: The Soviet Union is dead, but demands for US foreign aid, once based on anti-communism, live on. Old adversaries from Moscow to Jericho are competing for scarce resources to help develop their fledgling democracies, reports AP.

alternative to avoid having Congress abolish the agency. Rep. Benjamin Gilman of New York, ranking Republican on the House Foreign Affairs Committee, said he and Hamilton headed a study of foreign aid that concluded that in the post-Cold War era it should have four principal objectives: promoting economic growth, sustaining the environment, alleviating poverty and promoting democracy.

Dollar rises against major currencies in New York

NEW YORK, Oct 1: The American dollar rose against all major currencies Thursday after the release of better-than-expected monthly data on US personal income and consumption. The dollar reached its highest level in six years against the Canadian dollar, reports AP.

Soviet Union dies, but US anti-communism aid lives on

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Keating accuses opposition of spiking business confidence

CANBERRA, Oct 1: Australian Prime Minister Paul Keating accused the conservative opposition and two radical Green Party senators Thursday of forming a coalition to bring the country to its knees, reports AP.

Keating accuses opposition of spiking business confidence

Keating's attack followed another 24 hours of turmoil for the Australian dollar, which slumped overnight to a six-and-a-half year low of 64.20 US although it firmed a little during the day.

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