

Dollar lower, stocks higher in Tokyo

TOKYO, Oct 8: Share prices on the Tokyo Stock Exchange rebounded Friday, while the US dollar ended lower against the Japanese yen, reports AP.

ASEAN blasts attempts to reopen EC-US talks on farm deal

SINGAPORE, Oct 8: South East Asian economic ministers criticised attempts to reopen talks between the US and the European Community (EC) on agricultural trade, reports Reuter.

"clarification" to Blair House after French farmers raised bitter objections to the deal and Paris threatened to veto it.

countries should make their own GATT offers even though the S and the EC had reached no agreement on farm trade.

ASEAN alphabet soup AP says: Officials of the Association of Southeast Asian Nations - ASEAN for short - have compiled an A to Z list of hundreds of abbreviations to help identify its various activities.

India responds positively to Iranian offer to supply gas

NICOSIA, Oct 8: India has responded positively to an offer by Iran to supply large quantities of natural gas, Tehran's state-run Islamic Republic News Agency reported Wednesday, says AP.

Mitterrand speaks in Austria Euro union key to slay demons of nationalism

VIENNA, Oct 8: French President Francois Mitterrand says European union is the only way to slay the post Cold War demons of nationalism and ethnic rivalry, reports Reuter.

Every effort should be made to create a union open to all of Europe's democratic countries, even if they joined at different levels of development, Mitterrand said on Thursday on the eve of a council of Europe summit in Vienna.



Francois Mitterrand

Fujairah becomes biggest oil tanker shuttling centre

FUJAIH, United Arab Emirates, Oct 8: Although this tiny Gulf emirate has no oil, it has become the biggest centre for world tankers shuttling through the region to transport crude to hundreds of countries, reports AP.



The second banknote ever to be issued by the Bank of England, which was sold at an auction in London on Thursday for 57,200 pound.

Pound printed in 1797 fetches \$86,940

LONDON, Oct 8: A pound note printed by the Bank of England in 1797, carrying serial No. 2, sold for 57,200 pound (\$86,940 dollar) at auction Thursday, reports AP.

No new aid planned for Russia, say Japanese officials

TOKYO, Oct 8: If Russian President Boris Yeltsin hopes to win more aid for his beleaguered government during his state visit to Japan next week, he's likely to be disappointed, reports AP.

Despite the uncertainties surrounding Yeltsin's own hold on power, Japan is hoping that the visit will offer an opportunity to put relations between the two nations on the right track after decades of antagonism over a territorial dispute.

aid to its huge northern neighbour pending resolution of the dispute. Numata denied reports that Japanese officials had agreed not to raise the territorial issue during Yeltsin's long-awaited visit.

Euro auto market shrinks 15.9 pc

PARIS, Oct 8: Still reeling from the effects of the prolonged recession, the European automobile market shrank 15.9 per cent over the first three quarters of this year, the European Automobile Manufacturers Association (ACEA) said Thursday, reports AP.

Fighting hinders Cambodia's economic recovery: IMF

PHNOM PENH, Oct 8: Continued fighting with the Khmer Rouge guerrilla group presents a major obstacle to reviving the country's struggling economy - the International Monetary Fund's managing director said Friday, reports AP.

transition to a market economy. But Camdessus said attracting foreign investment and developing the country's agriculture and tourism industries depend on an end to fighting with the Khmer Rouge guerrilla group.

Camdessus spoke at a press conference after three days of talks with Cambodian leaders. It was the first visit to the country by an IMF managing director.

US defers decision on dropping tariff favours for Malaysia

SINGAPORE, Oct 8: The United States has delayed a decision on whether to drop tariff reductions and quotas placed on Malaysian imports into the United States under the Generalized System of Preferences, Malaysia's top trade official said Friday, reports AP.

China may be Hong Kong's biggest investor

HONG KONG, Oct 8: Having poured at least US 12 billion dollar into Hong Kong, China has probably surpassed Japan and the United States to become the colony's largest foreign investor, a bank report says, according to AP.

Chinese banks squeezing large state enterprises

BEIJING, Oct 8: China's banks, forced to call in loans to meet government-set austerity targets, are squeezing large state-owned enterprises, the official People's Daily reported today, says Reuter.

The measures had also led to a rise in stocks of goods and growth of debts owed among state firms. China unveiled its new controls in July after industrial output grew by 25.1 per cent in the first half of the year, and fixed asset investment soared by 70.7 per cent.

Rice robbers rise in Japan

TOKYO, Oct 8: Rice robbers are on the loose. With this year's crop devastated by an unusually cold summer, nervous farmers have begun nightly patrols to guard their grain against black marketeers seeking to cash in on a rice shortage, reports AP.

New centre of world economy

China China has currently become a major pre-occupation of the West; the issue of Tiananmen Square, the troubled return of Hong Kong to China, arms sales to Taiwan by the US and France, the question of China continuing its trade with the US etc. all point to a contentious relation between China and the West.

Japan At present, in comparison with the US and Europe, Japan is politically the weakest. Japan economically needs the US market more than the US needs the Japanese market or capital and hence Japan has very little economic leverage over the US.

Japan Japan will probably avoid the western proclivity to try and dominate Asia by dividing it. Japan so far has not followed the West on China, specially after the Tiananmen Square incident, most likely due to its obvious dependence on China's prosperity.

4 African states to maximise use of microwave links

LUSAKA, Oct 8: Zambia, Zimbabwe, Botswana and South Africa have agreed to maximise the use of microwave links among them to improve services to customers in the region, said a communique released in southern Zambia, city Living Stone today, reports Xinhua.

Chinese airlines to go for leasing aircraft to meet growing demand

BEIJING, Oct 8: Chinese Airlines will opt increasingly for leasing aircraft to meet growing demand and count on foreign banks to finance their projects, delegates to the second China aircraft finance conference said yesterday, reports AFP.

Conclusions

The end of the Cold War has lifted the curtains on a very changed world. Anglo-American capital is in the midst of an economic decline the world over, be it in the US, the UK, Canada, Australia etc.

The world needs a peaceful environment for countries to focus on building their economies; the best guarantee of this is if all countries believe that they can improve their lot in the current political framework.