

Europe passes through trough of recession

FRANKFURT, Oct 18: Wim Duisenberg, President of the Dutch Central Bank, said Europe's economy had already passed through the trough of the current recession, reports Reuter.

Ford unveils new Mustang

ALEXANDRIA, Va., Oct 18: Ford Motor Co. trotted out its 30th anniversary edition of the Mustang, a sleek, updated version of the classic "pony car" that symbolised power and speed in the 1960s and still captivates collectors today, reports UNB.

Paris steps up resistance to world trade accord

PARIS, Oct 18: France stepped up its resistance this weekend to concluding a world trade accord that fails to protect the nation's agricultural and cultural interests, with the president and premier separately voicing a "non-reports AP."

reach a world agreement that contained draconian clauses, not written but real, that this or the country maintains the right to exclude itself from its own obligations and considers its national laws superior to international laws," Mitterrand said Saturday at the opening of the summit.

between the European Community and the United States, which France rejects. The accord would cut subsidised exports by 21 per cent and has angered French farmers and their city cousins who sympathise.

leaders of all stripes and representatives of the various sectors concerned by the trade talks, hoping to find the basis for a "minimal national accord."

Bush denies link with US, Kuwait, Egyptian jt venture

KUWAIT, Oct 18: Former US President George Bush on Sunday denied a report he was involved with an American-Kuwaiti-Egyptian joint venture and said he had not started any business dealings after leaving office earlier this year, reports Reuter.

I was determined to conduct myself in such a way as to avoid any kind of activity, anywhere, that might diminish the respect that I feel for the office I was so proud to hold," Bush's letter said.

"I have no such connection, direct or indirect, indeed I had never heard of the business venture your paper mentions," Bush said in a letter published on the front page of Kuwait's English-language Arab Times Sunday edition.

"To avoid any perceived conflict of interest, my personal finances are being handled by a trust company."

The Kuwait news agency reported on October 5 that Bush had agreed to head a joint Kuwaiti-American-Egyptian venture called Gaya technology to manufacture water filtration pipelines.

Bush visited Kuwait in April to receive a medal from Kuwaiti leaders to mark his leadership of the coalition that liberated the Emirate from Iraqi occupation in February 1991.

Pak money market faces deficit of funds

KARACHI, Pakistan, Oct 18: The Pakistan money market faced a deficit of funds with call rates ranging between 16.90 and 16.95 per cent, dealers said, reports Reuter.

Term borrowing continued in one-month to three-month tenors at 15.15 and 16 per cent, he said. But lending was evident in six months where dealers hoped to take advantage of firm short-term rates and lock into high yields for six months.

Arab bankers to meet in Sanaa Nov 15

ABU DHABI, Oct 18: Arab bankers will gather in Sanaa next month to discuss support for Arab economic reform — mainly in Egypt, Jordan, Lebanon and Yemen — in light of decades of state control and political instability, reports AFP.

The Arab Banking Union (ABU), comprising most of the region's 350 banks is organising the November 15-17 conference.

The participants will study the various roles the banking sector can play to ensure the success of monetary and financial policies specified in the economic reform programmes in the Arab world," the Beirut-based group said in a booklet on the conference, sent to Gulf Banks this week.

The reforms will also cover the conditions that have prompted Arab states to carry out reforms, their objectives and methods to achieve such objectives in addition to ways to tackle budget deficit.

Several Arab nations have introduced reforms to confront persistent economic problems such as debt, budget deficits, unemployment and slow growth.

The reforms, some prescribed by the International Monetary Fund, gained momentum after the Gulf War sharply depressed aid and remittances from the oil-rich region. In Yemen and Jordan, cash flow from the Gulf had accounted for more than half of national revenue before the war.

The reforms included privatisation, improvement of investment laws, easing restrictions on currency transfer, exchange and interest rates and the lifting of subsidies in some countries.

The conference will touch on all these aspects but focus on how banks can support the reform programmes.

Economic woes persisted although non-oil Arab states have received more than 350 billion dollars in aid, remittances and investment since 1970. Around 80 billion dollars came as official aid from Gulf states.

According to the Abu Dhabi-based Arab Monetary Fund, Arab debt has steadily increased to 153 billion dollars in 1991 from 115 billion dollars in 1985.

Cambodia may get back \$35m from US

PHNOM PENH, Oct 18: The United States is expected to return some 35 million dollars seized from the Cambodian national bank by former ruler Lon Nol as he fled the Khmer Rouge 18 years ago, a Cambodian official said on Wednesday, reports Reuter.

Finance Minister Sam Rainsy said US State Department officials had told him the funds, frozen in an American bank, will be released and given back to Cambodia. Sam Rainsy met the officials during a recent trip to Washington.

The American administration is prepared to let this issue be dealt with the Cambodian government very soon, he said. He gave no further details.

The United States had supported Lon Nol's 1970 coup against Prince Norodom Sihanouk, who was then ruling Cambodia. Lon Nol was deposed by the Khmer Rouge in 1975 and later died in exile in the United States.

Gulf Arabs facing problems to create common market

ABU DHABI, Oct 18: Wealthy Gulf Arab states are still facing problems in their attempts to create a common market although the approved project nearly 12 years ago, according to a senior Gulf official, reports AFP.

Abdullah Al-Quwais, Gulf Cooperation Council (GCC) Assistant Secretary General for Economic Affairs, said the 1980-1988 war between Iran and Iraq and the sharp decline in oil prices had adversely affected such attempts.

change rates still widely vary. Stock markets remained apart and barriers in the region persisted. Such barriers, coupled with similarity in GCC exports — mostly oil and gas — have kept trade among member below 10 per cent of their total trade of around 100 billion dollar a year.

QVC lines up two new allies

NEW YORK, Oct 18: QVC Network Inc lined up two powerful new allies and another one billion dollar in financing Sunday for its pursuit of Paramount Communications Inc, the moviemaker and publisher that has already accepted a buyout offer from MTV-cable channel operator Viacom Inc, reports AP.



Two Swiss policemen hold wads of counterfeit money during a presentation to the press on Friday. 12,000,000 counterfeit US dollar, Switzerland's biggest counterfeit money coup, were found by police in a press near Zurich on Friday.

Japanese firms recruiting fewer college graduates

TOKYO, Oct 18: More than 30 percent of major Japanese companies are recruiting fewer college graduates this year, and 26 percent are cutting hiring by half or more, a survey published Monday said, reports AP.

start in spring 1994 than they did for spring 1993. Fifty-six, or 26 per cent, will cut the number of new hires by half or more, the survey said.

Shifting to market economy cools Slovak sex life

BRATISLAVA, Oct 18: The pressure of keeping up with Slovakia's transformation to a free market society has cooled people's sex lives, according to a telephone hotline that helps with personal problems.

Amazon boomtown goes bust as gold rush ends

BOA VISTA (Brazil), Oct 18: Hundreds of gold-trading shops used to line the downtown strip known as Gold Street. It's so quiet now that some people call it Ghost Street, according to AP.

gold dust that hung from their necks. Much of the gold was smuggled out of Brazil through the jungle, but enough made it back to Boa Vista to transform the town.

Life began to change when the first adventurers arrived, drawn by rumors of mineral riches in the dense rain forest.



Two Chinese children check each others ice cream during the opening of Baskin Robbins International's ice cream parlour yesterday, the first foreign ice cream parlour to open in China's capital. The company plans to open three more stores in the capital within the next year. — AFP photo

Many Britons worried at influx of immigrants

HONG KONG, Oct 18: The US dollar gained ground against most Asian currencies this past week on strong economic news from the United States and differing signals from Asia-Pacific economies, reports AFP.

signals maintained a rally in the Australian dollar this week, substantial investment inflow and rising commodity prices pushed the local currency to close the week at 6.33 US cent, up 0.89 of a cent on the previous week's close.

Friday. New Zealand dollar: The New Zealand dollar reflected political uncertainty through the week and closed here Friday worth 55.00 US cent, down from the previous week's close of 55.10 cent. New Zealand faces a general election on November 6 and dealers say this is putting pressure on the Kiwi.

low of 1.5565, the US dollar recovered and was traded within a range of 1.5603 and 1.5700 this week.

South Korean won: The won strengthened against the US dollar, trading at 810.30 won Saturday, up 0.90 won from the previous week's close of 811.20 won.