

WB sees Third World benefit from rising debt

WASHINGTON, Dec 17: The World Bank reports that Third World countries are borrowing at a faster rate but officials predict they will benefit if the new money is well used, reports AP.

The bank estimates total developing-nation debt will reach 1.77 trillion dollar this year, up 110 billion dollar over 1992.

That would be almost twice the 56 billion dollar increase in 1991. The bank itself now lends nearly 25 billion dollar annually to developing countries.

"It's not a question of whether a country incurs more debt or not, but what it does with it," said Michael Bruno, an Israeli who is the bank's top economist and a vice-president.

He explained that many governments which borrowed billions in the 1970s, and then could not pay in the 1980s, had used the money for consumption - not for investment which produces more income and jobs. He added that countries which did make productive in-

vestments, particularly in East Asia, had made substantial reductions in poverty.

The good thing that has taken place is that much more of the money lent is now going into private hands" instead of being lent to governments, Bruno told a news conference.

The increased flow of money into Third World has come from private sources, as well as being lent to private enterprise.

In 1992, for the first time in a decade, the volume of private flows exceeded 100 billion dollar and was larger than government loans", Bruno said.

He was presenting the bank's annual "World Debt Tables," made public Wednesday.

He pointed out that in addition to borrowing by Third World countries, more money has been coming to them from abroad in the form of purchases of stock and of whole industries. That flow does not create new debt - it spreads the risk to the outside purchaser.

India likely to become largest milk producer by century end

NEW DELHI, Dec 17: India is expected to march ahead of the United States to become the largest milk producer by the turn of the century, reports Xinhua.

According to Indian Agriculture Minister, Balaram Jakkhar, with the increase in per capita availability of dairy milk from 107 grams to 186 grams, India is beginning to face the problem of surplus.

However, he said, this can be turned into a boon if there is a corresponding increase in the consumption to milk and milk products and a serious entry is made into the international market.

The Indian government would encourage and support initiatives to export Indian technology, equipment and commodities in this respect, he said.

He said to gain a place in the trade of milk products, India must compete in terms of quality and price.

"If the advanced dairy nations withdraw their subsidies on milk products, as is currently being proposed, our products will be highly competitive in the short run particularly if the withdrawal of subsidies includes those that the Europeans provide to their processors, he said.

India produces 186 grams of milk per head per day, and is the second largest milk producer in the world.

French court upholds order to halt sale of perfume

PARIS, Dec 17: Siding with Franc's famed Champagne producers, an appeals court Wednesday upheld the order for Yves Saint Laurent to stop selling his new Champagne perfume, reports AP.

Pulling the scent off store shelves at the height of the holiday shopping season was a serious blow to the designer, who spent millions of dollars promoting the product.

Moët et Chandon and other producers in the Champagne region of eastern France said the perfume would undermine bubbly's centuries-old image.

The court rejected the argument by lawyers for Saint Laurent that the haute couture's product would complement the drink's reputation.

It ordered fines of 3,000 francs (\$200 dollar) per infraction and annulled the trademark Saint Laurent filed in 1992.

On Oct 28 a court ruled that the designer's use of the name could "weaken the notoriety" of the Champagne-producing region. A 1990 law forbids using the Champagne label on other products.

The court had ordered confiscation and destruction of all packaging and publicity materials related to the perfume, which comes in a bottle resembling a miniature magnum of Champagne.

Saint Laurent was also ordered to pay 50,000 francs (drs 8,600) to Champagne producers.

Saint Laurent lawyers said the company spent 100 million francs (drs 17.8 million) to launch the perfume in Europe, Africa and the Middle East since September. It was to go on sale in the United States in February 1994.

A spokeswoman for Saint Laurent said the ruling affects only the product's sales in France. In the other countries, "it will continue as before," said spokeswoman Catherine Chevalier.



Head of the Prosecution, Intelligence and Investigation Bureau Chik Wah-wai obliges a hoard of news photographers as he proudly displays a massive haul of confiscated cigarettes on Wednesday. Hong Kong customs officials made the biggest seizure of 1.65 million US dollar worth of duty-not-paid cigarettes in the territory on Tuesday. Five men were arrested in the seizure. — AFP photo

HONG KONG, Dec 17: Asian stock markets generally rose Friday, with key indexes closing at a record high for the second straight day in Hong Kong and Manila, reports AP.

The Hang Seng Index, the Hong Kong market's main indicator of blue chips, rose 229.20 points, or 2.2 per cent, closing at 10,568.86. On Thursday, the index climbed 394 points.

Brokers said investors were continuing their buying spree following Thursday's rally, which was triggered by a record price fetched at a government land auction.

They said investors have largely discounted the Sino-British row over Hong Kong's political future.

On Wednesday, Hong Kong Gov Chris Patten introduced his democracy proposals before the legislature in defiance of China, which regards Hong Kong as its.

WELLINGTON: New Zealand share prices closed lower in moderate trading. The NZSE-40 capital Index fell 18.72 points to 2,880.55.

BANGKOK: Thai share prices closed slightly higher in active trading. The Stock Exchange of Thailand index rose 1.17 points to 1,513.83.

TAIPEI: Share prices closed lower in brisk trading because of profit-taking after five straight days of gains. The

Weighted Index fell 57.11 points to finish at 5,274.76, following Thursday's 170-point advance.

SYDNEY: Australian share prices closed slightly higher in quiet trading.

SEOUL: Share prices closed higher for the fourth straight session in active trading. The Korea composite Stock Index rose 3.38 points to 874.10, its highest level this year.

The Nikkei Stock Average of 225 selected issues rose 262.63 points, or 1.49 per cent, to 18,051.63. The index now has gained a total of 743.18 points in three days, including 300.13 points on Thursday.

The Tokyo Stock Price Index of all issues listed on the first section rose 16.26 points, or 1.10 per cent, to 1,490.47.

THE STOCK: Share prices closed lower as investors took profits, snapping a six-day record-breaking rally. The key straits Times Industrial Index fell 5.75 points to 2,280.26.

BANGKOK: Thai share prices closed slightly higher in active trading. The Stock Exchange of Thailand index rose 1.17 points to 1,513.83.

POSITIONING FOR NEXT YEAR: The Manila composite index of 31 selected issues rose 47.46 points to 2,662.43, following Thursday's 47-point surge.

Share prices on the Tokyo Stock Exchange closed higher for the third consecutive session, boosted by a downturn in interest rates.

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