

Gold fixed at its lowest in London

LONDON, Mar 5: Gold was fixed at its lowest for three months after aggressive selling in all the precious metals, said, reports Reuter.

"We have lost the speculative forth an it is going to be hard work on the upside," one said.

Gold was fixed on the London bullion market at 375.65 an ounce, the lowest since December 7 an down 2.05 from yesterday.

The current levels are a far cry from the speculative boom last summer that pushed gold to more than 400 US dollars.

Dealers attributed the latest drop to sustained selling across the board that began with silver. One dealer said the fall suggested an investment fund was pulling out of the market.

But dealers said even in this bearish atmosphere there appeared to be support at the lower levels.

"The pattern is very similar to Wednesday. Selling has been met at the lower levels by very good physical demand. It should hold at 375," one said.

Russia's jobless figures 3.8m

MOSCOW, Mar 5: Russian unemployment, calculated according to methods of the International Labour Organisation, was 3.8 million at the end of 1993; but only 835,000 were registered as jobless, an Economics Ministry report said, reports Reuter.

The report, made public at a government meeting on Friday, said the jobless rate in 1993 was 13.5 times higher than 1991 levels. It gave no percentage figures of details.

Official figures represent a tiny proportion of the total Russian workforce of more than 70 million. Government officials say hidden unemployment is over six million people.

The International Labour Organisation (ILO) says real unemployment in Russia is now above 10 per cent.

The ILO said last month millions of workers who had lost their jobs were not counted, partly due to a widespread practice of unpaid leave. It said seven out of eight of the short-term unemployed were not counted because they never registered.

But unemployment figures do not take into account Russia's flourishing black economy.

MOSCOW wants to bring down inflation to 5pc

MOSCOW, Mar 5: Russian President Boris Yeltsin said on Friday his country still aimed at monthly inflation of five per cent by the end of 1993, down from 22 per cent in January, reports Reuter.

The task of making inflation moderate, controllable and foreseeable stays a priority, Yeltsin told a government meeting. "The goal remains the same — about five per cent a month by the end of the year."

Yeltsin said the aim of five per cent monthly inflation was laid down in a government programme approved in 1993. "There is no convincing proof that this goal should be reconsidered."

Russian government leaders have said they hope to bring monthly inflation down to seven or nine per cent by the end of the year. A draft budget approved in principle on Thursday said monthly inflation should average 11 or 12 per cent this year.

German IG-Metall employers settle dispute

BONN, Mar 5: The German metalworkers' union IG-Metall and employers settled an industrial dispute in Hanover today in talks to avert a threatened strike, a union spokesman announced, reports AFP.

Employers in the metalworking and electrical engineering industry want to slash payroll costs by 10 per cent by freezing salaries and reducing holiday pay, as well as by instituting greater flexibility in organizing work time but the IG Metall rejected any cut in vacation bonuses or lengthening in working hours time, agreeing only to lower its wage claims.

Asia-Pacific states blast US revival of Super 301

KUALA LUMPUR, Mar 5: Asia-Pacific nations attacked the US for reviving its unpopular "Super 301" trade weapon aimed at prying open the closed Japanese market and said it violated multilateral efforts toward a new world trade order, reports Reuter.

Australia, The Philippines, South Korea and Thailand, which have all had some trade skirmish with Washington in the past, said they were against unilateral use of trade weapons.

The US said Thursday it was reinstating Super 301 which does not institute sanctions but allows Washington to identify trade practices and subject them to retaliation.

Revival of the Super 301 trade sanctions authority was the latest in a series of moves taken by the US following the failure of Clinton and Japanese Prime Minister Morihiro Hosokawa to reach vital trade

agreements last month.

Japan, which has a massive trade surplus with the US warned Washington on Friday against taking unilateral steps against taking unilateral steps that would violate trade rules.

Australian Trade Minister Bob McMullan said in Sydney: "We understand why the US, like Australia and the rest of the world, supports the opening up of the Japanese market, but we don't support ... doing it in a unilateral or discriminatory way."

Asian officials said the US move might disrupt a friendly atmosphere that had resulted from the recent successful conclusion of the Uruguay round talks of GATT on trade liberalisation.

"We do not wish to see, strong trade measures by any country against its trading partners, especially when countries have achieved so much in the Uruguay round

and given efforts to deal with trade issues in a multilateral forum," Thailand's Deputy Foreign Minister Surin Pitsuwan Si said.

"I don't think any American trading partner would enjoy being hit with a baseball bat," said Graham Hayward, Executive Director of the Singapore International Chamber of Commerce.

Singapore trade officials said they were puzzled by Washington's strong reaction against Tokyo when there were other Asian countries equally guilty of maintaining a closed market.

A foreign ministry spokesman said in Seoul that South Korea's believe trade disputes should be resolved by procedures set out by the World Trade Organisation (WTO), not by the "domestic legal procedures of one nation."

The WTO, which is to replace GATT next year, will

have much wider powers than GATT to enforce decisions in trade disputes between members, and to head off bilateral conflicts.

Seoul trade officials said the US move to reactivate the trade sanction authority was evidently aimed at Japan, and South Korea was not likely to be affected immediately.

"But I hope the United States will not invoke (Super 301) against any action," the official added.

South Korea posted a 209 million dollars trade surplus with the United States in 1993.

Philippines Assistant Trade Secretary Edsel Custodio expressed surprise at the unilateral US move and said it came at a time when nations were trying to set up an international trade organisation with authority to settle trade disputes.

Pakistan receives \$1b foreign investment

KARACHI, Mar 5: Around one billion dollars have been invested by foreign investors in stocks at the Karachi Stock Exchange and about the same amount is in the pipeline for investment in the shares, reports APP.

According to a reliable source the funds so far invested had come from the United States, Hong Kong, London and some other countries. Investors from the Middle East had not come as yet but they are also expected soon.

The interest shown by the foreign investors was a clear proof of the sound and congenial investment climate now prevailing in Pakistan. The main fields which had attracted foreign investors are energy, fuel, synthetics, cement, chemicals and pharmaceuticals.

The figure of investment of around one billion dollars had been computed privately from the custodian banks which included the Citi Bank, Standard Chartered Bank, Deutsche Bank and Grindlays Bank.

India, Poland to explore ways for joint venture

NEW DELHI, Mar 5: India and Poland have agreed to explore avenues for joint ventures in third markets and will try to bring reforms to the United Nations, Polish Foreign Minister Andrzej Olechowski said here Friday, reports AFP.

Speaking at Polish President Lech Walesa's press conference, the Foreign Minister also said India and Poland would coordinate efforts to remove blocks on trade and textile issues within the General Agreement on Tariffs and Trade (GATT).

"We have also drafted a report on cooperation between India and Poland in third markets," Olechowski said, adding that the draft would have to be ratified before launching such collaborations.

Poland hopes to expand exports of minerals and engineering products to India.

India hopes to secure spare parts from Poland for its Soviet-equipped armed forces and is also trying to boost sales of consumer and durable items to the eastern European country.

Security Council to improve the "efficiency" of the world body.

"We will instruct our respective ambassadors to the UN in this regard," he added.

Walesa, replying to question, defended Poland's open-market reforms but said that a uniform formula of liberalisation could not be applied everywhere.

Earlier Friday, the Polish President urged Indian industrialists to seek business opportunities in the former communist nations of central and eastern Europe.

"Now that the struggle (against communism) is over we have to embark on the future," Walesa told the confederation of Indian industry.

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Japan

Japan sets 2.4pc growth target for fiscal '94

TOKYO, Mar 5: Japanese government has formally set 2.4 per cent growth target for fiscal 1994, a Kyodo news service report said here. reports Xinhua.

The targeted growth rate, first set forth at a special cabinet meeting on February 10, is a rebound from the sluggish 0.2 per cent growth envisaged for fiscal 1993 that ends March 31.

The cabinet also approved projections for key economic items, including for government spending and national income.

Government spending is projected to rise 7.8 per cent in nominal terms and 7.3 per cent in real terms to 92.7 trillion yen for the coming fiscal year.

are even completely operational.

Sutherland particularly criticized the "managed trade" approach he said Washington is pressuring Tokyo to accept, in the form of quantitative targets for some bilateral trade, boosting Japanese imports of US products and limiting Japan's exports to the United States. Japan has firmly rejected this approach so far.

Sutherland thinks such agreements are dangerous, constituting a distortion of the multilateral trade system — and in case of conflict, they tempt the players to retaliate, since such accords are outside GATT and its rules.

To reduce risks of trade wars risks that have increased greatly in the last few years — the GATT members that will sign the final agreement on April 15 in Marrakech have agreed to a substantial strengthening of conflict-settling mechanisms at the World Trade Organization to succeed GATT next year.

At the very time Washington was announcing the decision, GATT Director-General Peter Sutherland warned in New York against the new outbreak of trade tension challenging the gains resulting from the Uruguay Round "before they

and observers do not rule out the possibility that high US and Japanese trade officials might stage a new confrontation.

On Friday, GATT spokesman David Woods tried to downplay the effect of the latest US measure, saying that "we need to be clear as to what re-enactment of 301 may mean and keep a sense of proportion about yesterday's announcement."

The use of any retaliatory weapons is only challengeable if and when that use is in conflict with the application of GATT rules. At present there is no evidence that the US intends to violate its obligations.

In 1989, the threat of Super 301 brought promises from Japan to up purchases of US satellites and supercomputers, and sanctions were not imposed. The Japanese strongly opposed the re-imposition of the provision. In announcing the restoration of Super 301, US Trade Representative Mickey Kantor said it was now up to Japan to take the next step toward agreement on opening Japanese markets.



Anwar Hossain, Chairman of The City Bank Ltd receiving 'Top Ten Companies' national award from Prime Minister Begum Khaleda Zia at a function arranged by Dhaka Stock Exchange on Wednesday.

Clinton announces increased economic aid to Ukraine

WASHINGTON, Mar 5: President Clinton Friday said the United States was ready to substantially increase American economic aid to Ukraine, to 700 million dollars, as part of an international effort to help stabilize the former communist nation, reports AP.

Clinton, at a joint news conference with Ukrainian President Leonid Kravchuk, called the extra American aid "a major increase in our commitment to an important friend."

"We are convinced we found the right friend at the right time in America," Kravchuk said.

In a ceremony in the East Room of the White House, the two presidents signed several agreements, including a friendship treaty, an agreement on taxation, and an economic pact. Their foreign ministers also signed a nuclear reactor safety agreement.

Kravchuk brought Olympian champion Oksana Bausil and fellow figure skater Viktor Petrenko to the White House on Friday and showed them off at a news conference, Amer-

ican style.

"I think it's kind of neat that he asked her to come," President Clinton said afterwards.

Bausil, her blonde hair pulled tight and tied in a blue velvet bow, sat in the third row of the East Room, surrounded by Ukrainian men in dark blue suits.

She and Petrenko stood and smiled as the president called notice to her presence and said Kravchuk was taking them to everyone of the meetings on his Washington agenda.

Clinton said the administration was prepared to increase US aid — mostly technical aid — by 50 million dollars, to 350 million dollars. He said US aid directed at helping Ukraine complete its promised nuclear disarmament would be increased from 175 million to 350 million dollars.

Clinton said that in his talks with Kravchuk Friday he encouraged Ukraine to quickly join the Nuclear Non-Proliferation Treaty, which would bar the former Soviet republic from retaining nu-

clear arms or exporting nuclear weapons technology.

"I am confident it will ratify the treaty," Clinton said.

Kravchuk his country had made a "political commitment" to join the nuclear treaty.

Clinton said he was satisfied with Ukraine's progress toward returning to Russia the roughly 1,800 nuclear warheads that were left on Ukrainian territory when the Soviet Union dissolved.

"A whole train load of nuclear warheads is on its way to Russia," Kravchuk said.

Asked by a reporter whether the United States was prepared to defend Ukraine's territorial integrity in the event Russia seized the Ukrainian region of Crimea, Clinton the question was too hypothetical to answer.

"It doesn't seem too likely" that such a crisis would develop, Clinton said.

At the start of their meeting Clinton said he was optimistic that Ukraine would follow through on a pledge to dismantle its nuclear weapons, saying, "I think they will do.

But the Ukrainian parliament may not vote on acceding to the Nuclear Non-Proliferation Treaty and becoming a non-nuclear state before elections on March 27.

Clinton also expressed hope Ukraine would sign on to the Nuclear Non-Proliferation Treaty, saying "I think they're working toward that."

Clinton, Kravchuk and Russian President Boris Yeltsin reached a three-way agreement in January that seemed to smooth the way for denuclearization with 500 million dollars in new US aid and security guarantees from Washington and Moscow.

The United States and Russia also agreed to compensate Ukraine for the highly enriched uranium in the warheads.

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