

APEC FMs agree to raise private investment

HONOLULU, Mar 20: Finance ministers from 18 of the world's largest and fastest-growing economies agreed Saturday their countries need to keep inflation low, increase private investment and expand export opportunities, reports AP.

Nations represented at the first Asia-Pacific Economic Cooperation forum account for about half of the world's economic output, foreign exchange reserves and population, US Treasury Secretary Lloyd Bentsen said. Trade among APEC nations exceeds one trillion dollars.

"We're waiting for the Chinese to make the kind of changes that will allow the continuation of the MFN. We hope things are going to work out," Bentsen said.

During an informal roundtable discussion, ministers from each country presented their economic growth

strategies and described the problems and successes they have encountered.

Indonesia's finance minister, Mar'e Muhammad, said his region's pressing development needs — some 1 trillion dollars is needed just for infrastructure — require it to look past traditional sources of capital such as the World Bank and the Asian Development Bank.

"It is becoming apparent that our needs will outstrip the resources of these institutions. We must turn to private capital providers," Mar'e said.

He added that more open trade would increase investment opportunities in

Indonesia and other developing nations. "The greatest help the developing countries could receive from the industrialised nations is further and faster deregulation of trade."

The 17 APEC nations with finance ministers at the meeting are the United States, Canada, Japan, South Korea, China, Taiwan, Hong Kong, the Philippines, Brunei, Indonesia, Singapore, Malaysia, Thailand, Australia, New Zealand, Papua New Guinea and Mexico.

Chile also was represented. It isn't formally a member of APEC but has applied for membership.

SARAJEVO, Mar 20: British Prime Minister John Major ended a whirlwind tour of Bosnia on Friday by visiting Sarajevo and promising 12 million pounds (18 million dollar) in aid to help rebuild the battered city, reports Reuter.

"In order to pump-prime this work and make sure it will continue we will provide five million immediately and another seven million pounds for further aid supplies to the area," he told reporters while visiting a water pumping station in the centre of Sarajevo.

The prime minister praised a peace agreement signed by Bosnian government and Croat leaders in Washington on Friday, but called for Serbs — the third faction in a bitter 23-month ethnic war — to join the peace process.

"At the end of the day it's going to need a political agreement to make sure that the disputes that have wrecked the lives of so many people in Bosnia in recent years don't recur.

"If they (the Indians) want us to support the dialogue, then we demand the return of the livestock and all of the other belongings" that were taken from ranchers since New Year's Day, Jorge Constantino told some 500 fellow ranchers gathered in the main plaza.

Impoverished Indian peasants have seized some 120,000 acres of private land since their rebellion against the government in the southern state of Chiapas on January 1.

"We just have to continually put pressure on the Serbs to realise it's going to be necessary to reach a political settlement," he said.

WASHINGTON, Mar 20: President Bill Clinton set the markets on edge Friday by meeting with Federal Reserve Chairman Alan Greenspan four days ahead of the central bank's next policy-setting meeting, reports AFP.

The White House said that the Clinton-Greenspan meeting was purely routine, adding that the two men sat down to examine the economy every six to eight weeks.

"This is a fairly routine meeting to hear his views on the economy and not to deliver or receive any message," Clinton's Economic Adviser Gene Sperling said. Clinton travelled to Florida on Sunday.

The fact that the Dallas federal reserve bank in Texas was not notified until late Thursday that Greenspan would be unable to attend a conference there Friday created the "false impression" that the White House meeting was hastily arranged, Sperling said.

News of the meeting sent bond prices soaring, depressing the stock market.

Experts expect the central bank will nudge up short-term interest rates, or at least decided to do so, at its policy-setting open market committee meeting on Tuesday.

Sperling stressed that the scheduling of the talk so close to the quarterly meeting was "purely coincidental."

The President has a pretty tight schedule and this was the only time he had available," Sperling added, downplaying concerns that the meeting signalled the White House would pressure the fed to leave rates unchanged.

The Clinton administration was critical of Greenspan when he nudged up short-term interest rates for the first time in five years on February 4, saying the measure was necessary to preempt inflationary tendencies in the recovering economy.

The administration argued there were no signs yet of inflation and that tightening credit risked choking off the recovery.

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Also to attend the one-hour meeting were Vice President Al Gore, National Economic Council Chairman Robert Rubin, Council of Economic Advisers chairwoman Laura Tyson and Budget Director Leon Penetta.

Bond prices rose sharply on Wall Street after the meeting was announced.

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