

Maharashtra urges Enron to drop arbitration

BOMBAY, Oct 6: The Indian state of Maharashtra urged Enron Corp. of the United States on Thursday to drop arbitration proceedings to allow for renegotiation of a scrapped 2.8-billion dollar power project, says AFP.

IMF calls for IDA refunding

WASHINGTON, Oct 6: International Monetary Fund (IMF) Chief Michel Camdessus yesterday expressed "concern" over diminishing aid provided to the world's poorest countries and called on the industrialised world to refund the international development agency (IDA).

The IMF, he added, was also looking for ways to forgive the debts of 41 of the most heavily indebted countries and hoped to put proposals forward in April.

Japan's economy likely to grow by 1.2 pc

TOKYO, Oct 6: Japan's economy is now likely to grow by as much as 1.2 per cent in the year to March following the yen's recent fall and a government economic package last month, according to three forecasts released yesterday, reports AFP.

Dai-ichi Life Insurance Co raised its forecast for GDP growth from 0.7 per cent to 1.2 per cent, citing continued monetary easing as an additional factor.

China to give \$3.7m emergency aid to DPRK

BELJING, Oct 6: China is to give 30 million yuan (3.7 million US dollars) in emergency aid to North Korea as disaster relief to areas devastated by recent floods, reports Reuters.

C'wealth finance ministers' meet ends Prompt action needed to sort out debt-trap in Third World

KINGSTON, Jamaica, Oct 6: Commonwealth finance ministers on Thursday ended their meeting with call for quick action to sort out the debt-trap crippling the world's poorest nations but conceded the issue was fraught with difficulty, reports Reuters.

The commonwealth groups a diverse range of countries from every continent whose link stems from the fact they were once part of the British empire.

increasingly tight-fisted with their own aid. Britain's chief financial minister, Chancellor of the Exchequer Kenneth Clarke, said he opposed a World Bank staff proposal to set up a fund to help the poor if it meant his and other leading economies had to foot the bill.

an organisation's reserves that organisation becomes weaker." South African Finance Minister Chris Liebenberg told Reuters. Several ministers acknowledged concerns that even if they managed to get the problem of debt sorted out, questions remained over whether it would be taken as carte blanche by less well managed countries to renege on their debt because they knew they would be bailed out anyway.

ICI to set up \$450m plant in Pakistan

KARACHI, Oct 6: Britain's Imperial Chemical Industries Plc (ICI) is to set up a 450 million-dollar plant to manufacture Pure Terephthalic Acid (PTA) used in making polyester fibre, company officials said yesterday, reports AFP.

Shipping Intelligence

Table with columns: Berth No, Name of vessels, Cargo, L port call, Local agent, Date of arrival, Leaving. Includes sub-tables for Chittagong port, Vessels due at outer anchorage, Tanker due, Vessels at Kutubdia, Vessels at outer anchorage, Vessels not ready, Vessels awaiting instruction, Vessels not entering, and Movement of vessels for 6, 7/10/95 & 8.10.95.



Vietnamese visitors look at a Mercedes-Benz E230 on display in Hanoi on Thursday at the opening of the Auto Vietnam '95. Well-known car and motorcycle manufacturers from the USA, Asia and Europe are taking part in this largest auto exhibition ever held in Vietnam.

Iraqi diplomats signal Saddam may accept limited one-time crude oil sale

GENEVA, Oct 6: Iraqi diplomats have signalled that President Saddam Hussein may accept a one-time 2 billion dollar crude oil sale after his re-election on October 15, United Nations sources said yesterday, reports Reuters.

rejected Security Council resolution 986 as infringing on Iraq's sovereignty would be expected to insist on a rewording of some provisions, according to the UN sources, who asked not to be named.

known parties aiming to give by their legal obligations. Now that Iraq has fulfilled its obligations, a reference to UN conditions for lifting the Embargo.

The official Iraqi news agency in a at the same time denied a similar report in a specialist energy newsletter, describing it as "false and groundless" information spread by those who want to maintain the UN economic embargo on Iraq, imposed after its 1990 invasion of Kuwait.

There have been signals in diplomatic circles here and in New York, a UN source told Reuters. "There is an optimism." The Iraqi leader, the only candidate in the October 15 poll, would probably use a cabinet reshuffle to launch negotiations on UN conditions allowing a limited resumption of oil sales to meet Baghdad's enormous humanitarian needs, the sources said.

US gov't measures cost of caring for preschoolers

WASHINGTON, Oct 6: Families with working mothers spent an average of 74 dollars a week, or about eight per cent of their monthly income, to care for preschool children in 1993, the US Census Bureau said Thursday, reports AP.

the study found. Poor families paid a much larger portion of their incomes — about 18 per cent — on such care in 1993. "Even though poor families pay less for child-care, they feel the biggest pinch in their budget," said Lynne Casper, the report's author.

Asian stock markets close mixed

HONG KONG, Oct 6: Asian stock markets closed generally mixed Friday, with share prices rising in Tokyo for the fourth straight day, reports AP.

Weighted Price Index rose 113.26 points, or 2.2 per cent, closing at 5,213.73, its highest level since July 29.

Share prices started the day marginally lower as the weakening of the US dollar discouraged some investors but bounced back with the currency's recovery to the 100-yen level, dealers said.

complex for South Korean companies operating in Myanmar. Chung Duk-woo, chief of the Finance and Economy Ministry's international trade bureau, told local reporters.

Asia business briefs

ony listing here recently is Hong Kong's Pacific Basin Bulk Shipping. The most recent successful applicant was the US oil and gas giant, Unocal Corp.

Jobless rate in Germany barely changes

NUREMBERG, Germany, Oct 6: The rate of unemployment in Germany barely changed in September, falling by 0.1 points of the active population, to 9.2 per cent from 9.3 per cent in August, the Federal Labour Office announced yesterday, says AFP.

Without any seasonal correction, a total 3,521,049 people were registered out of work at the end of September, 57,068 less than at the end of August.

Labour Office Chairman

Bernhard Jagoda said the fall was less than expected. The rate of economic growth — 2.6 per cent for the first six months of the year — was not enough to activate the labour market, he remarked.