

EU blames US, other debtors for UN financial crisis

UNITED NATIONS Feb 10. America's European allies took the United States to task Friday for the United Nations' financial crisis, blaming it and other UN debtors for failing to pay their bills on time, reports AFP.

Speaking for the European Union, Italian deputy Ambassador Lorenzo Ferrarin said the only solution to the UN's financial problems "is the willingness of member states to honour their obligations under the (UN) charter."

The European Union believes that certain member states are consistently late or in arrears because they simply do not appear to regard the UN as a priority," Ferrarin said.

"By not fulfilling their obligations under the charter to pay their financial contributions promptly, in full and unconditionally, they are the primary cause of the serious

financial crisis."

The statement did not mention the United States by name. But the United States is the largest UN debtor, owing about half of the UN's \$1.6 billion dollars arrears under the current regular budget.

That was a clear reference to the United States.

In a speech to a UN committee this week, Secretary-General Boutros Ghali said the financial crisis would force the organisation to extend its 10,000-member permanent staff by about 10 per cent.

In a gesture toward the United States, he also recommended a ceiling of 15 to 20 per cent on the percentage of the budget paid by any single member. If approved by the General Assembly, that would reduce the US annual payment by up to 120 million dollars.

But the United States is assessed the largest share of the UN budget, or 25 per cent, and so Washington's failure to pay in full has had a devastating effect on the

world organisation.

The Europeans said it was time the United Nations consider imposing penalties on countries which do not pay their bills, especially those "who withhold assessments as a matter of policy".

KATHMANDU, Feb 10:

The Finnish Export Credit Fund (FEC) and the Nordic Development Fund (NDF) will jointly provide in loan of 19.2 million dollars to Nepal for extending a multi-fuel power plant, the Finance Ministry said yesterday, reports AFP.

The loan will help add 13 megawatt generating capacity to the existing 26-megawatt multi-fuel power plan in Biratnagar, 375 kilometres (234 miles) southeast of here, it said.

The extension provides for two diesel generating sets with auxiliaries and civil construction work, service and training and work to meet environmental requirements for the plant scheduled to be completed within 14 months, it said.

NDF is a multi-lateral financial institution set up through a treaty between Norway, Sweden, Denmark, Finland and Iceland while FEC is a company established under Finnish law.

Two separate loan agreements were signed Friday by Nepalese Finance Ministry acting secretary Ram Binod Bhattarai and Charge d'Affaires at the Embassy of Finland Kallevi Ahti.

NEW YORK, Feb 10: The Walt Disney Co. completed its \$19 billion dollar purchase of Capital Cities/ABC Inc. on Friday, a day after the US government cleared the way for the deal, reports AP.

It was second-biggest corporate takeover on record and creates the world's largest media and entertainment company.

Time Warner Inc. will regain its top ranking, however, upon completion of its proposed \$7.5 billion dollars acquisition of Turner Broadcasting System Inc.

The Disney-ABC deal was announced last July, and combines the distribution muscle of a huge broadcasting and publishing company with the production expertise of a well-known entertainment company.

Under terms of the deal, Capital Cities/ABC shareholders get one share of Disney stock and \$5 billion in cash for each of their shares.

The owner of the ABC television network becomes a subsidiary of Disney, the entertainment company based in Burbank, California.

Isetan, Barney settle dispute

NEW YORK, Feb 10: Japanese retail chain Isetan Company will receive \$3.25 million dollars from US retail chain Barney's Inc. to settle part of a dispute that had prompted the New York-based chain to file for bankruptcy protection, reports AP.

Barney's, a chic clothier, filed for bankruptcy last month, citing a dispute with Isetan over use of the Barney's name and how to value assets and equity. A 1989 agreement had brought the two retailers together.

Isetan had asked for about \$3 million dollars as part of the dispute and will receive its compensation by April, said an Isetan official Friday, speaking on condition of anonymity.

The settlement will allow Barney's to draw on 100 million dollars in financing to keep its stores in New York, Chicago and California open while it restructures, said a Barney's official, speaking on condition of anonymity.

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