Indonesian oil co

to scrap deals

with Suharto

family

sia's state-owned oil and gas

company announced that it will scrap 159 deals it made with

relatives and cronies of former

President Suharto, saying they

amount to corruption, a news-

paper reported Saturday, re-

company involved oil explo-

ration, fuel and crude oil im-

ports, gas purchases, and gaso-line chemicals and catalysts for

its refineries. The Jakarta Post

He said the company has

The deals with Pertamina

JAKARTA, Oct 10: Indone-

TOKYO, Oct 10: Japan's governing party wants to quadru-ple funds set aside to fix its ailing banking industry to 67 trillion yen (580 billion dollars). newspapers said Saturday, reports AP.

Prime Minister Keizo Obuchi's Liberal Democrats will ask Parliament to earmark an additional 50 trillion yen (430 billion dollars) by the end of next week for cleaning up bad loans burdening the nation's banks, the reports said.

Parliament has already approved 17 trillion yen (147 billion dollar) to protect depositors that could be used for the

clean up. LDP lawmakers said earlier they were seeking an additional 10 trillion yen (87 billion dol-

But the reports said the party accepted an opposition proposal Friday night to sharply increase the sum in order to resolve the bad loan problem once

and for all. Japanese banks are saddled with as much as one trillion dollars in defaulted or risky loans that soured when the real estate market collapsed in the early 1990s.

Japan is under growing international pressure to put its own financial house in order and aid the rest of Asia, which is emeshed in an economic crisis of its own.

"Taking into account the world's serious financial situation, it's necessary to send a substantial message," Chief Cabinet Secretary Hiromu Nonaka was quoted as saying by the Tokyo Shimbun newspa-

Of the new funding, about 30 trillion yen (259 billion dollars), would be made available to help healthier banks write off bad loans.

Economic crisis slows down global air passenger, cargo traffic

BONN, Oct 10: The crisisplagued Asia-Pacific region has slowed growth in global air passenger and cargo traffic, which posted a mere 2.2 per cent rise in June over the corresponding month last year.

Airports Council International (ACI), the Geneva-based apex international organisation of the world's airports, released figures which indicated that while passenger traffic rose by just 2.2 per cent to 244.1 million, air cargo traffic also increased by the same amount to 4.6 million tonnes.

The ACI compiles its survey on the basis of feedback provided by its 525 member airports worldwide.

North America posted the highest growth rate in air cargo traffic, which rose by seven per cent to reach 2.4 million tonnes. Europe could muster only a meagre 0.6 per cent growth to reach 912,230 tonnes, but the Asia-Pacific region was in the red as it showed a 6.5 per cent drop to barely reach one million tonnes, a glaring contrast with the near double digit growth consistently recorded in the past.

But Africa, a late entrant in the growth arena, took many by surprise with an impressive 12 per cent growth, albeit at 52,422 tonnes it was still on a low plateau. The Middle East posted a 2.4

per cent growth to touch 145,311 tonnes while Latin America was up by 1.8 per cent-As in the past years, the

Memphis International Airport emerged as the world's biggest air cargo handling terminal and ranked first among the top ten airports of the world. The Los Angeles International Airport ranked second, followed by the Miami International Airport, Hong Kong's Kai Tak and New York's JFK International Airport.

The Memphis International Airport posted a 22.5 per cent growth in its cargo volume to 206,101 tonnes; Los the Angeles International Airport had a 1.9 per cent growth to 153,029 tonnes while the Miami International Airport recorded a two

per cent rise to 143,442 tonnes. But Kai Tak in Hong Kong, in the throes of a crisis that has engulfed most of Asia, recorded a drop of 5.1 per cent to reach

140,165 tonnes. -India Abroad News Service

'Continuous US sanctions against India may hurt both economies'

by Aziz Haniffa

WASHINGTON, Oct 8: Indian Finance Minister Yashwant Sinha has acknowledged that if the economic sanctions by the U.S. continue, they could begin to have a detrimental impact on both the countries.

In a meeting with reporters at the conclusion of the annual World Bank-International Monetary Fund (IMF) meetings. Sinha said thus far, "because of India's big, diversified economy," the sanctions had not had the "kind of impact immediately that many people anticipated they would have.

"This year, we have not felt the impact of sanctions in the manner in which some people thought it would impact on us," he said. "(But) If sanctions continued," he conceded, "it will not be in the best interests of either the United States or India.

Sinha said this was "because sanctions, more than any direct impact on the economy, have an impact on sentiment and on confidence and therefore we are looking forward to the fact that our position will be better appreciated here and there will be greater understanding and that in the near future it will be possible for the U.S. to lift the sanctions.'

This was the first time a senior Indian government official acknowledged that the U.S. sanctions could bite if continued. Prime Minister Atal Behari Vajpayee, who was in New York to attend the United Nations General Assembly session last month, and ministers Sushma Swaraj and Sikander Bakht, during their U.S. visits soon after, spoke tough. They claimed India's resilient economy would easily withstand the sanctions and

punitive Washington's measures had hardly had any adverse effect.

The U.S. slapped wideranging sanctions against India and Pakistan after their May

nuclear tests. According to Sinha, European nations had shown "greater understanding with regard to our position than, let's say, in this country" after India's nuclear tests. Consequently "both trade and investment exchanges are going on" with Europe.

Despite the dip of the Bombay Stock Exchange Sensitive Index to below 3000 on Black Monday, Sinha said the government was committed to disinvestment. He rationalised that "markets keep going up or down for various reasons. (But) I'd like to tell you, we are going ahead with our disinvestment programme and

we have taken a decision in government that we will disinvest at the going market prices." Sinha said, "Unlike in the past, we will not wait for the market to turn or reach a certain imaginary level before we go for disinvestment." He declared that this "is a major departure in policy that

we are going to make and therefore we are confident that we will be able to disinvest and that market in India will improve. The minister also said there was no reason to be alarmed about the run in the country's

leading mutual fund, the Unit Trust of India (UTI), which offloaded equity with a vengeance on Black Monday. He shrugged it off saying that "there might have been a very temporary loss of confidence

but that confidence has returned very quickly." Sinha emphasised that UTI

"is not the kind of company which can fail or will be allowed to fail or renege on any of its commitments. So there is absolutely no scope for any loss of confidence and if the stockmarkets reacted one day in a particular way, they have reacted in a totally different way on the subsequent two days.

He also said there was no reason for any concern over the drop in the value of the rupee as compared to the dollar, but he said the growing inflation "is a worrisome feature."

With regard to the rupee, Sinha claimed the Reserve Bank of India (RBI) "has managed the exchange rate and the exchange market in an extremely competent way' despite tremendous pressure.

As a result of their management of the exchange market we have been able to, by and large, maintain orderly conditions, avoid undue volatility in the market and prevent the free-fall of the rupee like some of the East Asian currencies have experienced, he said. "So I don't think there is anything to be worried about on that score."

Asked if there were any lessons for India from the East Asian crisis, which he acknowledged had permeated the discussion during the World Bank-IMF annual meeting Sinha said, "One lesson that is very important and comes out loud and clear is that nations must learn to manage their affairs better."

He said: "There is a lot of scope for international action

but no international action can be a substitute for national action and national action would include the strength of financial institutions in a country, the transparency with which they operate, the supervision and surveillance machinery which is in place, the disclosures which are made from time to time and the whole nature and quality of foreign inflows.

Sinha claimed that in this context, despite the fact that India is a developing country, "we have the highest transparency. We have the highest standards of disclosure. things which would be the envy of some of the developed countries.

He claimed India had also been "very cautious with regard to our inflows, for instance our short term debt is less than six per cent of our total debt." Sinha noted that the East Asian crisis "has shown the nature of the highly mobile, highly leveraged, short-term capital inflows, which have been moving from one destination to another, which have the capacity to destabilise countries and economies."

Sinha said India's position and recommendations that he had articulated in his interim committee and other speeches at the annual meeting "was widely appreciated."

We are also happy to note that for the first time in many years the communique of the Interim Committee (the policymaking body) of the Fund recognised the fact that India will be able to maintain its growth rate this year despite the global crisis."

Japan boats begin

East Asia economic summit this week

Indonesia, Malaysia to have meager representation

SINGAPORE, Oct 10: As central bank governors, finance minister and stock exchange chiefs meet for the World Economic Forum's East Asian summit this week, the two countries in the worst economic straits Indonesia and Malaysia - will have only meager representation, reports AP.

Though both countries will send their central bankers to the seventh annual East Asian Economic Summit, no Cabinet ministers from Malaysia and Indonesia will attend the Monday-Wednesday gathering.

"I know that they are all under tremendous pressure, given the situation in these two countries," Claude Smadja, the organization's managing director, said Friday. "Their participation and interaction would have been of tremendous value to these two countries."

Philippines President Joseph Estrada, making his first international visit as leader of his country, gives the keynote speech. He will also make a quick side trip to the Indonesian island of Batam to meet with President BJ Habibie. The only other head of gov-

ernment attending is Singapore Prime Minister Goh Chok Tong. The capital and currency controls recently imposed by Malaysia, as well as the political turmoil the country is going through, will be a central topic, formally and informally, at the conference, Smadja said.

"This is an issue that will be addressed at many of the sessions a key issue that no one will want to sweep under the carpet," Smadja said. "It is too bad that they don't have any of the officials (here) to present their point of view." One of the missing officials

is Anwar Ibrahim, former Malaysian deputy prime minis-- India Abroad News Service | ter and finance minister, who

had committed in July to addressing the conference. Meanwhile, Anwar was fired and mounted an unprecedented popular challenge to the 17year rule of Prime Minister Mahathir Mohamad. Anwar was arrested Sept. 20 and charged with illegal homosex-

Smadja said that the absence of senior officials from some countries "is a good indication that these countries don't feel fully confident that they can deliver a message" to the summit.

This year's gathering is also devoid of some top-ranking European officials.

The highest European official on the agenda, Danish Finance Minister Mogens Lykketoft, canceled just ahead of the meeting.

"I am very disappointed," Smadja said. "It's a time when East Asia is going through such turmoil and difficulties. It was a golden opportunity for Europeans to show that it meant what it was saying" about transcontinental cooperation.

The conference will include economic reports by the East Asian countries, panel discussions, speeches and networking meals on how what actions and structures are needed to fix Asia's economic mess.

"We are putting a lot of emphasis this year on financial restructuring," Smadja said. "Nevertheless, the impact of the crisis on the political situation is becoming a key issue."

Smadja said he hopes the conference will help restore confidence in the region and help crystallize policy options for governments. Speakers include China's

deputy finance minister, Lou Jiwei; Stanley Roth, US assistant secretary of state for East Asian-Pacific.

ual acts and corruption.

terminated some deals and is seeking to renegotiate others to stamp out corruption and nepo-tism that tarnished its image for 32 years under Suharto.

said.

ports AP.

The effected parties include PT Permindo Oil Trading, owned by Bimantara, a business group founded by Suharto's second eldest son, Bambang Trihatmodjo, and PT Perta Oil Marketing, which has links with Suharto's youngest son.

Hutomo Mandala Putra. By cancelling these and other deals, Pertamina expects to save \$64.7 million in dollardenominated expenses and 313 billion rupiah (\$35 million) in rupiah-denominated ones.

"Pertamina is continuing to investigate other projects and contracts. So the final figure could be higher," the company's exploration director, Priyambodo Mulyosudirdjo, said Fri-

Pertamina moves are the latest in a campaign by President B J Habibie to cut ties with companies owned by relatives of Suharto, who resigned May 21 after widespread rioting, much of it led by protesters demanding an end to corruption and nepotism.

Critics say the family abused its power, and amassed a fortune that some have estimated at \$40 billion through a web of monopolies, cartels, government concessions and sweetheart deals.

Venezuela's former coup leader calls for fiscal

discipline CARACAS, Venezuela, Oct 10 Venezuela's leading presidential candidate, a former coup leader who for months has scared investors with perceived anti-business rhetoric, on Fri-

day called for fiscal discipline and a vibrant private sector to help reduce the country's dependence on oil, reports AP. In an apparent attempt to calm investor fears, former Lt. Col. Hugo Chavez quoted exten-

sively from a speech by British Prime Minister Tony Blair urging a "third way" between communism and capitalism." The candidate, who is barred from entering the United States because of his failed 1992 attempt to overthrow Venezuela's government, said in an address

to diplomats and business executives that he will welcome foreign investors in a revamped economy that "puts people first. "There will be respect for private property," he vowed.

"Nobody is going to expropriate anything from anyone."

A survey late last month by the firm Datanalysis said 41.6 per cent of Venezuelan voters support Chavez in the Dec. 6 presidential election, compared to 31.3 per cent for his nearest rival, Yale-trained economist Henrique Sales Romer. The poll had a margin of error of 2.83 per cent.

Chavez's 2 1/2 hour speech, peppered with references to Abraham Lincoln, Aristotle, Simon Bolivar, John Kenneth Galbraith, Rene Descartes and Jesus, was a far cry from previous appearances in which he condemned the free market and promised to "fry" the heads of opponents. Still, Chavez criticized what

he called "savage neoliberalism that "does not address the ne-

Nesbitt Burns Inc.

US postpones hearing on allowed to fly into Heathrow,

Clinton administration showed ing on a proposed alliance between American Airlines and British Airways, reports AP. The move came two days af-

ter US negotiators walked out of talks in London that had been aimed at negotiating a broader "open skies" agreement between the two countries. Such an agreement would allow any airline in either country to fly across the Atlantic and land at any airport it chooses in the United States or Britain. One complicating factor has

been the proposed alliance between British Airways and American Airlines, which would be world's largest.

Britain has said an open skies deal depends on the US government approving the British Airways-American Airlines deal. But US officials say there will be no approval until Britain agrees to the open skies proposal. US airlines say the British are reluctant to do so because they want to protect their former state airline from competition.

The alliance must also un. dergo antitrust review in the United States. A hearing had been set for Oct 26, but the Transportation Department announced Friday that it has been postponed indefinitely. In a statement, Transporta-

tion Secretary Rodney Slater said: "I am personally disappointed that the recent negotiations failed to produce meaningful results. However, I remain hopeful that together we will find a way to resume productive discussions. We stand firm in the belief that an open skies agreement would have an immense benefit for the people of both the United Kingdom and the United States."

Spokesmen for British Airways and American Airlines did not immediately returned calls seeking comment. Under the current aviation

can and United Airlines - are

treaty, known as Bermuda II, only two US carriers - Ameri-

which offers the most connections to international points. US officials say that as a result, their citizens face limited

on flights to England Britain says any open skies deal must include safeguards to counter predatory pricing and airlines dumping extra seats onto competitive markets to kill of rivals. It also wants a relaxation of US rules preventing non-American companies from owning more than 25 per

The British argue that the Americans are reluctant to do that because they want to protect their domestic carriers. US negotiators want an

agreement that once Heathrow is opened to all carriers, other US airlines will be guaranteed runway slots free of charge and rights allowing US carriers to fly between Britain and other countries. . Unemployment in

cent of a US airline.

Canada unchanged OTTAWA, Oct 10: Canada's

unemployment rate was unchanged at 8.3 per cent in September, despite a surge in new jobs, Statistics Canada said vesterday. Canada's employment grew

by an impressive 72,800 in September, with full-time employment up 18,200 and parttime work up 54,700, at the same time, 75,500 Canadians joined the labour force, advancing the participation rate to 65.2 per cent from August's 64.9 per cent. A Reuters survey of

economists, forecasting the unemployment rate to remain at 8.3 per cent, had expected job growth of only 16,200. Analysts downplayed the

growth, noting that more than half of the new jobs went to

The employment numbers are not quite as strong as the headline number. A lot of the gains were in part-timed youth employment, said Douglas Porter, senior economist at

cessities of the human being." He said he planned to "humanize" Venezuela's economy by investing heavily in housing, education and healthcare,

as well as promoting huge private investments in railroads, ports and tourist facilities. He said he would improve tax collection, maintain a tight monetary policy and respect contracts signed with foreign oil companies.

LONDON, Oct 10: The slide

those dollar-priced goods US wheat and maize (corn) immediately become more competi-

But the metals market viewed the slump of the greenback with quiet dismay, fearing that volatility of the mighty dollar was simply a sign of further hard times to come.

recession, now feared by a growing body of economists, would undermine demand for base metals that are widely used in industry and construction. Crude oil prices were hit by the same fears.

before dropping back at the end of the week as the dollar stabilised Gold: Strong. Gold remained strong amid plunging stock markets around the world and

the slump of the dollar, but fell

ICC issues Y2K warning A warning has been issued

> nium bug, companies could not only minimize disruption, but quate precautions, however,

and citizens. Like fire, the millennium bug doesn't care about

its victims," she said.

rum. "Analyze your systems develop a plan, implement it run tests and, especially at this late stage, develop contingency plans and look at your external relationships to see who could affect you.

On the subject of country

mark, slipping to 13.30 dollars per barrel (for November delivery) from 14.15 dollars last

Three-month prices rose by 3.80 dollars to 1,341.80 dollars The price fall followed a warning from the International Nickel. Slide. Nickel prices Energy Agency that demand slumped to new 11-year lows on from Asia would fall by one the LME as fears of global recesmillion barrels per day in 1998 sion gripped the metals mart. and that demand would fall by Three-month metal fell by 170,000 million barrels per day 205 dollars to 3,872.50 dollars a

tonne, dropping below the psy-RUBBER: Heard. Rubber chological 4,000-dollar mark. prices gained from a fall in the Tin: Higher. Tin prices rose value of the dollar against the on technical trades amid thin Asian currencies, which protrading volume. moted speculation that Thai-Three-month prices rose by land would choose to stay in-85 dollars to 5,347.50 dollars a side the International Natural Rubber Organisation.

Lewis and Peat Trading OIL: Slip. Oil prices fell amid predictions that demand from House said that hopes that the Asia would continue to fall as world's biggest rubber producer economic turmoil there intenwould stay within Inro, which aims to support prices, buoyed Fears of a worldwide recestrading sentiment. sion, evoked by world leaders COCOA: Weary. Cocoa prices

showed little sign of movement and financiers including US Federal Reserve Chairman as the market still awaited Alan Greenspan, also dogged news of the size of the Ivory Coast harvest and some indica-Brent north sea crude prices tion of the extent to which Russian demand has been hit by the fell back below the 14-dollar

country's economic meltdown. Contracts for delivery in March on the London market rose by one pound to 1,027 pounds per tonne.

COFFEE: Hot. Robusta coffee prices on the London market rose in the light of the sharp fall in the value of the dollar, which made the dollar-denominated commodity relatively less expensive to international investors.

Contracts for delivery in January rose by 62 dollars to 1.667 dollars a tonne.

TEA: Bitter. The Mombassa auction houses had weak demand this week, the tea broker's association said. The price of high-quality

BPL leaves fell by 20 cents per kg, while medium grade leaves lost between two and 16 cents. SUGAR: Tumble. Sugar prices fell after a surge in European exports authorised by reg-

in November.) ulators. GRAINS: Jumping. Grain The European Commission prices rose on expectations that authorised exports of 87,250 the United States would send a tonnes, against a forecast of large package of food aid to 40,000 tonnes. Russia, including an estimated

Fo Licht trading house pre-

dicted that there would be a serious supply surplus in the 1998-99 season.

But traders predicted that prices would rise in the near term, given the slump in the value of the dollar, which was expected to increase demand for the dollar- denominated contracts.

Hopes that Brazil would now be able to resist devaluation of its currency also helped prices. VEGETABLE OILS: Mixed. US soya prices rose after the sharp fall in the value of the

dollar, which increased the purchasing power of overseas investors. Heavy rainfall in north western growing regions, which came to slow the harvest, also

Soya prices on the Chicago Board of Trade (CBOT) rose by 25 cents to 5.40 dollars per bushel (of 27.2 kg, for delivery

supported prices.

and 1.5 million tonnes of Dollar slide wreaks havoc on commodity market Some analysts warned that other cereal growers might take

issues with such a package at the world trade organisation. Exporters hoped that a slump in the value of the dollar

would increase demand from

three million tonnes of wheat

The market also warmed to predictions that between 0.5 million and two million tonnes of Australian wheat would be damaged by frost

COTTON: Shrink. Predictions that a large quantity of cotton would be stock-piled in southern US states in the coming weeks, despite some storm damage caused by hurricane Georges, blighted cotton prices. Cash prices covered by the

cotton outlook index fell by 1.35 cents to 63.55 cents per pound. **WOOL:** Cold. The Australian wool market lost further ground, but some traders pré-

dicted an upturn in demand because of the fall in the value of the US dollar. The Australian Wool Exchange (AWEX) index fell by 12 cents to 4.97 Australian dollars

per kg. On the Bradford market, the

wooltops index was unchanged at 279 pence per kg.

in the value of the dollar wreaked havoc on commodity markets this week, to the benefit of coffee and grain prices. while most metals lost ground as investors saw the fall as symptomatic of global economic malaise, reports AFP. Coffee and grain prices rose . as the weakening dollar increased the purchasing power of international investors in

Analysts nonetheless predicted that the metal would retive on export markets. main strong in the coming weeks because of the volatility rocking equity and currency markets. Silver: Mirror. Silver prices fell slightly in the image of Traders feared that a global gold, as equities and the dollar

the London bullion market, prices fell to 5.22 dollars per ounce from 5.36 dollars. Palladium and Platinum: Flat. The prices of these two metals remained stable as Rus-Gold prices, meanwhile, rose sian supplies continued to find as a safe-haven investment, their way to Japan and the

stocks

On the London platinum and palladium market, palladium prices fell by one dollar to 282 dollars per ounce and platinum

market enjoyed plentiful

by the International Chamber

of Commerce to businesses and

governments who have not yet

tackled the impending problem

of the millennium bug, says a

on the occasion of the annual

meetings of the World Bank and

the International Monetary

Fund, ICC Secretary General

Maria Livanos Cattaui said not

everyone had understood the

potential magnitude of the

problem. "To these people I say

Wake up. It's already late, may

he too late. There's no time to

off last week's highs as the US

currency and equities edged

said to have increased sales be-

cause of the high prices, thus

increasing supply and taking

picked up late in the week. On

the shine off prices.

Some producers were also

higher at the end of the week.

Speaking at a public forum

ICC press release.

lose, but there are people to help Cattaui said that by meeting the challenges of the millencould also be in a position to gain a competitive advantage. Those who did not take ade-

risked being burned. "Governments, companies,

The solution to dealing with the problem was on secret, ICC Secretary General told the fo-

prices rose by two dollars to 356

prices crashed down to new 11-

year lows on the London Metal

Exchange midweek amid con-

tinued concern over future eco-

nomic growth as the world

economy struggled under its worst crisis for 50 years.

Three-month copper prices

Lead: Heavy. Lead prices fell

fell by 20 dollars over the week

under the weight of technical

trades and a modest build-up of

by 6.25 dollars to 513.25 dollars

per tonne. LME stocks rose by

amid the general gloom of the

36.75 dollars to 951.50 dollars

per tonne, despite a fall of 2,350

tonnes in LME reserves to

minium prices rose slightly af-

ter the dramatic fall of the dol-

lar against the yen, which

550 tonnes to 113,050 tonnes.

metals market this week.

Three-month lead prices fell

Zinc: Slip. Zing prices fell

Three-month metal fell by

Aluminium: Lighter. Alu-

to 1,602.50 dollars a tonne.

market reserves.

357.575 tonnes.

Copper: Crash. Copper

per ounce.

severe budgetary constraints.

readiness, Cattaui called upon all governments who had not yet appointed a Y2K Czar to oversee preparations to do so. Concerning government spending, she said, there was no substitute for making the money available, despite even the most

sparked hopes of an upturn in

demand for the light metal

from Japanese industry.

a tonne.

sifies.

market sentiment

Italian fashion designer, Luciano Soprani, accompanied by one of his models, waves to the audience at the end of his collection for the Spring/Summer 1999 unveiled in Milan Friday. agency reported here, says AFP. - AP/UNB photo National Y2K Task Force Chief Nuraizah Abdul Hamid said the government may rec-Global Year 200 summit on Oct 15-16

hospitals. The Malaysian administrative modernisation and management planning unit would contract the agencies concerned

"We millennium bug, also known as Y2K, stems from the inability of older computer systems to deal with four-digit

riggit (7.9 million US dollar) to

problem.

fishing in waters off Kuril TOKYO, Oct 10: Japanese boats began fishing in waters off the south Kuril islands

Thursday under a fishery agreement with Russia that ended three years of disputes. says AP.

Under the treaty signed in February, Japanese fishing boats can now officially operate in the waters claimed by Russia. The start of Japanese fishing the area "is extremely significant in promoting the larger trend" of better relations between the two countries, Foreign Minister Masahiko Ko-

mura said.

the treaty would ensure the safety of the Japanese fishing boats in the waters. Malaysia considers more funding to fight Y2K

Komura also said he hopes

problem KUALA LUMPUR, Oct 10 Malaysia is mulling additional funding for vital public sector services to combat the millennium bug, Bernama news

ommend additional funds for basic services and institutions such as transportation and

Mass disruption of business and other activity is feared when such unprepared systems mistake the first day of the next century for January 1, 1900.

to work out the fund required. years in dates.

The Malaysian government had earlier allocated 30 million

sectors critical to the economy,

such as finance, to address the

BA-American Airlines deal WASHINGTON, Oct 10: The its displeasure with Britain's stance in aviation negotiations on Friday, postponing a hearflights and far less competition.