

Fallout of banana row

France blasts US unilateral sanctions on EU imports

PARIS, Dec 23: France yesterday deplored US announcement of unilateral sanctions to try to force a change to European Union banana import rules, and warned it would hit back, says AFP.

France "strongly deplores" the publication Monday of a US list of EU imports Washington will subject to 100 per cent tariffs from March 32 if the banana row is now resolved, the foreign ministry said.

It urged Washington to "reconsider" its position and warned that the US action "will not go unanswered."

"In publishing a definitive list of imports which it plans to make subject to reprisals, the United States has chosen a unilateral treatment of the banana dispute. We strongly deplore this," foreign ministry spokeswoman Anne Gazeau-Secret said.

"We urge them to reconsider

their position," she added, stressing that the dispute should be dealt with by the World Trade Organisation (WTO) in Geneva.

The US attitude will not go unanswered."

The dispute centres over what the United States says is EU discrimination against imports of Latin American bananas from US multinationals.

Washington took the case to the WTO which ruled last year that EU banana import policies were in violation of international trade rules.

The EU says it has since amended its banana import rules in line with the WTO decision, but the United States maintains that the EU is still flagrantly flouting the Geneva ruling.

EU Trade Commissioner Leon Brittan said Monday that he believed the EU's banana

regime, which comes into force on January 1, was entirely WTO-compatible and if the United States wants to challenge it, it can do so in the WTO — and not through sanctions.

The products which would be hit with 100 per cent duties include such items as cheese, candles, bath preparations, handbags and bed lines. Sanctions could take effect as early as February 2 and no later than March 3.

The United States gave no estimate of the value of imports likely to be affected, but the European Commission said they would be worth some 501 million ecus (590 million dollars) a year.

Top of the list would be British goods totalling some 119 million ecus, followed by Italy with 105 million ecus, France with 95 million, Germany with 70 million and Spain with 22 million.

Economic globalisation faces serious challenges in '98

LONDON, Dec 23: The much trumpeted process of economic globalization has been under serious challenges in the passing year, reports Xinhua.

The year 1998 has seen a huge wave of business mergers and an increasing financial domination in the world economy.

They occurred in virtually all sectors, from industry to financial markets, with a view to lowering cost and increasing competitiveness against the backdrop of over-production.

In the first nine months of the year, merger deals across the world totalled 383 billion US dollars, outshining the record total of last year.

As a result, direct foreign investment is expected to rise by 10 per cent over last year, reaching between 430 and 440 billion dollars, according to a United Nations report on global investment.

In fact, economic globalization has come to take the form of direct investment in production and in particular, the real estate, financial services and information sectors, rather than the traditional pattern of trade.

Despite a reduced growth rate of world economy, financial capital across the globe has increased by 30 per cent in the past 12 months. The ratio of transaction in foreign exchange as against trade stands around 60:1 at the moment, compared with 10:1 in the early 1980s.

By now, over 50,000 multinationals, together with hundreds of thousands of branches and affiliates, have formed a colossal network of production and sales covering all parts of the world. They account for

one-third of production, two-thirds of trade, 70 per cent of total direct investment and over 70 per cent of patent rights and transfer of technology across the world.

A double-edged blade

Despite its literal sense, economic globalization has meant different stories for different countries.

Under the current economic order, the developed world continues to take the lion's share of the globalization cake, and the developing countries, supporting three-fourths of the world population, "are facing a increasingly complicated global economic system of interdependence.

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