

OECD chief warns against US trade protectionism

CANBERRA, Oct 15: Any move toward increased trade protectionism in the United States could threaten global economic growth, one of the world's most senior economists warned Friday, reports AP.

"If protectionist forces began to become dominant in the United States, that would be a very serious issue," Organisation for Economic Cooperation and Development Secretary-General Donald Johnston said.

"What could make that happen of course would be rising unemployment," he said.

Johnston was speaking in Canberra, the Australian capital.

Australia is in a bitter trade dispute with the Clinton administration over tariffs Washington slapped on Australian and New Zealand lamb imports in an attempt to protect US producers.

Johnston also urged delegates at World Trade Organisation talks next month in Seattle to keep up the momentum for trade reform.

"The important thing is there be progress," he said.

The 29-nation Paris-based OECD groups the world's wealthiest nations.

Oil loses ground as dealers bank profits

LONDON, Oct 15: Oil prices were marked down yesterday in a bout of profit-taking after confirmation of a big fall in US stockpiles of surplus petroleum, reports Reuters.

Late selling pressure pushed global benchmark Brent crude for December delivery down 55 cents to last trade at \$21.90 a barrel, as some players pocketed gains made at mid-week on US data showing a big draw from crude inventories.

Weekly data from the US Energy Information Administration showed a large 7.2 million barrel drop in crude stocks, confirming a similar draw registered by the American Petroleum Association industry group on Tuesday.

Few traders had expected the EIA to also show such a large decline. And before the API numbers were published, the market had expected a draw of only 1.25 million barrels.

The current market psychology is still very bullish," Paul Ting of Salomon Smith Barney in New York wrote in a commentary.

Prices fell each day last week on fears of slackening OPEC compliance with output restrictions, rebounding only at the start of this week as buyers moved back into the market in force.

In Tokyo, visiting Venezuelan President Hugo Chavez said no decision had been made about oil production cuts beyond March 2000, when the current agreement among oil producers expires.

Asked about slipping compliance with output cuts among OPEC members, Chavez said he believed all members were meeting the output quotas.

"If someone is not observing their quota, we will through dialogue, make sure that compliance will be made," he said.

Asian auto sales may return to peak by 2003

BANGKOK, Oct 15: Asia's automobile industry should return to peak sales by 2003 as the region emerges from its recession, one expert at a conference said Thursday, reports AP.

"Vehicle sales in Asia will grow faster than anywhere in the world," said Graeme Maxton, associate editor with the Economist Intelligence Unit, which organized a two-day conference on the Asian automotive sector.

While sales in the United States will grow by only 600,000 units between now and 2003, Asian sales will grow by 2 million in the same period, Maxton said.

"By 2002 or 2003 we should see the return of record volume sales," he said.

Asian vehicle sales peaked at 6 million units in 1996, before the economic crisis slashed consumer confidence across the region.

Part of the reason Asia's growth will look so high in the next few years is because of the low baseline for measuring following the recession, Maxton said.

WB okays \$400m for Thailand

WASHINGTON, Oct 15: The World Bank has approved more than half a billion dollars in new loans for Thailand, Mozambique and Argentina, reports AP.

Thailand will get \$400 million loan aimed at improving its delivery of government services "through outsourcing, restructuring or decentralising government activities," the bank said Thursday.

Mozambique will get \$100 million for a major restructuring of its railways and ports. The changes are designed to help Mozambique increase its share of international freight traffic.

Argentina was approved for \$52.2 million for a health surveillance and disease control project. Health officials there are to use the money to develop a nationwide epidemiological database.

World Economic Forum expert says Investors ready to flock back to post-crisis Asia

SINGAPORE, Oct 15: The Asian economic crisis is over and the flow of international capital into the region is ready to increase, an international expert said Friday, reports AP.

"Post-crisis Asia is emerging," Claude Smadja, managing director of the International Monetary Fund, and Joseph Stiglitz, vice-president of the World Bank.

"In coming months, a lot of players will be coming out of the wait-and-see attitude, to see if the recovery was real," he added.

Smadja was speaking on the eve of the eighth annual East Asia summit organized by the forum, a private agency based in Switzerland that brings together political and business leaders.

The summit will take place in Singapore Oct. 18-20, for the second consecutive year.

Three regional leaders — Malaysia's Prime Minister Mahathir Mohamad, Thailand's Prime Minister Chuan Leekpai and Singapore's Prime Minister Goh Chok Tong — are expected to take part, in addition to more than 700 top economists and businessmen from all over the world.

Among the attendees will be

Stanley Roth, US Assistant Secretary of State for East Asian and Pacific Affairs; Australia's Foreign Minister Alexander Downer; Stanley Fischer, deputy managing director of the International Monetary Fund; and Joseph Stiglitz, vice-president of the World Bank.

"The recovery period in Asia is also characterized by a new generation of leaders on all levels: political, social, corporate, and among the intelligentsia," Smadja noted.

The conference will also address the security situation in the region, Smadja said. He added that political uncertainties in Indonesia, which is to elect a president next week, continue to bear on the country's economic progress.

Officials from Singapore's Economic Development Board, which is co-hosting the conference, underlined a sharp contrast between the impending summit and the last year's event, which took place at the height of Asia's economic gloom.

"The summit takes place just as Asia is emerging from the crisis, and there are clear signs that the recovery will continue," said the Board's managing director, Liew Heng San.

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nomic recovery, Japan still presents "a lot of uncertainties," Smadja said, while developments in China are "absolutely crucial" to the region's economic stability, he added.

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