

Japan to try to achieve GNP growth target

TOKYO, June 12: Japan will try to achieve the official target of Gross National Product (GNP) growth of 3.6 per cent in the current fiscal year ending March 31, 1992. Economic Planning Agency Director General Michio Ochi said, reports Reuter. He also told the annual meeting of the Federation of Bankers Associations that Japan's economic growth should be supported by domestic demand, mainly from personal consumption and corporate capital spending. The agency will closely watch movements in crude oil prices, exchange rates, the labour situation and conditions in financial markets, he said. Ochi, who attended the annual meeting of the Organisation for Economic Co-operation and Development (OECD) in Paris earlier this month, said the world economy is widely expected to rebound in the second half of calendar 1991.

Soviet agri sector in crisis

MOSCOW, June 12: Soviet agriculture is in a state of crisis as state food production falls for the first time in many years, Deputy Prime Minister Fyodor Senko said, reports Reuter. "The situation is alarming. For the first time in many years food production is declining, Senko told the government weekly Pravistvetny Vestnik. He did not give figures but the Communist Party daily Pravda said state procurements for the first four months of 1991 fell 14 per cent for livestock and 20 per cent. The drop in sales by farmers has cut state food output by seven per cent aggravating shortages in the official trade system.

Senko blamed political turmoil for the crippling economic crisis. Collapse of state structures, the weakening of executive power confrontation between different political organisations, inter-ethnic conflicts and strikes have led to a wide-scale crisis. The situation is critical and if we fail to change it resolutely this year, we will not be able to feed ourselves, Senko, responsible for agriculture in the Soviet government said. Normalising food supplies was a key factor in stabilising the political, social and economic situation, Senko said. But Prime Minister Valentin Pavlov, addressing Parliament, dismissed fears of famine and said those spreading them were either trying to cause panic or criticise the government.

Despite a near record net grain harvest last year of about 218 million tonnes, the Kremlin had to import 36 million tonnes to make up for a shortfall in state procurements. Pavlov said grain was sown on 110 million hectares this year, about the same as last year, and forecast a gross harvest of about 205 million tonnes, down from 1990 due to adverse weather.

Liquified gas output up in Malaysia. KUALA LUMPUR, June 12: Malaysia is moving towards rapid expansion of its liquified natural gas production that is already expected to rise to 8.06 million tonnes this year, 20 per cent up from 1990, a senior official said Tuesday, reports AFP. Syed Hamid Albar, Minister in the Prime Minister's office, who oversees the oil sector, said that by 1995 natural gas would form more than 51 per cent of the energy mix for Malaysian power generation. Natural gas will feature very prominently in Malaysia's energy scene in the immediate future and priority is being accorded to the development of this resource, he said. Hamid said that a gas project called the petinasular gas utilisation project would vastly increase the use of natural gas. The government has so far spent 2.6 billion Dollars (954 million US) on the first two phases of the scheme that includes a pipeline from north-eastern Trengganu state to Singapore, gas processing plants and a gas terminal, officials said. Hamid said that the increased use of gas for electricity generation would save Malaysia up to 1.5 billion Dollars (555 million US) annually over the next five years. He said that other projects would boost Malaysia's economy as the demand for refined oil and petrochemical products firm in the Asia-Pacific region.

Smuggled sugar floods markets: 1.6 lakh tons unsold Production all-time high

S. Y. Bakht

The sugar production in the country has reached an all-time high during the current sugarcane crushing season and has even exceeded the target and projected capacity of the sugar mills. But officials at the Bangladesh Sugar and Food Industries Corporation (BSFIC) are not rejoicing over the bumper production as a large portion of the stock remain unsold. Infiltration of cheaper smuggled sugar into the local market coupled with the high production costs in the local sugar mills have significantly reduced the demand, at least for the time being, for locally produced sugar, market sources said. Production during the current sugarcane crushing season, which began in late October last year, at the 16 mills of BSFIC till June this year stood at around 245,000 tons. The

figure is likely to increase further as the extended crushing season still continues in some of the units, corporation officials said. The volume of production this year has already exceeded the projected target and capacity of the mills of 199,000 tons. Last year the total production was 183,861 tons. The previous highest production at the mills was a little over two lakh tons during the 1981-82 crushing season. Although the government estimate of the total yearly requirement stands at 2,88,000 tons, more than 160,000 tons of sugar remain unsold in BSFIC godowns. As the sale of sugar was not picking up the retail price of sugar was reduced twice during the past few months. The price per ton of sugar was Taka 29,740 in February this year which was reduced to Taka 27,320 in March and further reduced to

Taka 25,000 in April. According to Corporation officials, the total amount of sugar sold till June this year stands at about 82,000 tons. About 45,000 tons of sugar was sold at the reduced price of Taka 25,000 per ton. At the time the prices were reduced the government stipulated that no more than 50,000 tons will be sold at the reduced price. However, the Corporation officials are hoping that this limit for selling at reduced rates will be further extended. Officials are estimating that even if 20,000 tons of sugar is sold every month for the next six months a good amount of the stock will be carried over to the next season. Officials also pointed out that under the government's sugar sales policy, 68,000 tons is year-marked for the Ministry of Food for distributing through the rationing system. Under this scheme, the Food Department was supposed to lift 5000 tons of sugar per month and an additional 4000 tons during the two festival periods. However, only 7000 tons of sugar were lifted by the Food Department so far this year, the officials added. They said that if the Food Department goes on to lift the remaining 61,000 tons, then a big portion of the stock will likely be sold off by the year end.

Loans boost Zimbabwe's mining industry. HARARE, June 12: Zimbabwe's mining industry, for long strapped for hard currency, is enjoying a new mood of optimism following the injection of a 75 million U. S. Dollar loan from British and Swiss banks to buy equipment and spares, reports AFP. The loan is the industry's biggest break since independence in 1980, an official of the Zimbabwe Chamber of Mines said Tuesday. "The short term loan facility negotiated with three British and two Swiss banks, together with an export retention scheme introduced by the government, are meant to make foreign currency available to mining houses to buy capital equipment and spares. In addition, remission of mining profits has been improved under the government's economic reform programme introduced recently to liberalise the tightly-controlled economy and encourage growth in exports as well as attract foreign investment.

"We are now witnessing a significant influx of exploration capital both from external and local investors which in time is bound to have positive results with the discovery of new ore deposits," Mines Minister Chris Andersen told a mining conference here Monday. Chamber of Mines officials confirmed that 54 new applications for exclusive prospecting orders had been made with the government's Mining Affairs Board in 1990 compared to a mere 10 applications the previous year.

Dollar ends mixed in US. NEW YORK, June 12: The Dollar ended higher against the Mark and other European currencies but lower against the Yen as it reversed Monday's trading pattern, reports Reuter. But like Monday, Dollar/Mark was not the main event. Instead, trades against the Yen and Sterling dominated. And sentiment for the U. S. currency remained generally bullish. "The Dollar in general has good support at very high levels, said Axel Coym, a dealer at first Boston. The Dollar ended at 1.7740/47 Marks, up from 1.7707/12 at the open, and at 141.20/27 Yen, down from 141.53/57. Sterling finished at 1.6565/72 Dollars and 2.939 Marks, down from 1.6615/25 and 2.943 at the open.

US grain credit to USSR closed

WASHINGTON, June 12: A decision by US President George Bush on a Soviet request for 1.5 billion Dollars of US grain credits was closed, the White House said, reports Reuter. Asked when Bush's decision would come, spokesman Martin Fitzwater replied: "I just can't say. We are close obviously, we want to do it before the summit, so clearly we're shooting for the next one, two, three (or) four weeks."

Fitzwater had earlier said that a summit between Bush and Soviet President Mikhail Gorbachev was unlikely before late July because of difficulties in wrapping up a treaty to reduce long-range nuclear missiles. Fitzwater said the delay in reaching a start accord would not directly affect pending economic issues, including

US grain credit to USSR closed. Gorbachev's request for grain credits. Agriculture Secretary Edward Madigan said in Berlin last week that the Soviet Union had been deemed credit-worthy — a precondition for the credits — and that a US announcement was expected soon. "The situation is alarming. For the first time in many years food production is declining, Senko told the government weekly Pravistvetny Vestnik. He did not give figures but the Communist Party daily Pravda said state procurements for the first four months of 1991 fell 14 per cent for livestock and 20 per cent. The drop in sales by farmers has cut state food output by seven per cent aggravating shortages in the official trade system. Senko blamed political turmoil for the crippling economic crisis. Collapse of state structures, the weakening of executive power confrontation between different political organisations, inter-ethnic conflicts and strikes have led to a wide-scale crisis. The situation is critical and if we fail to change it resolutely this year, we will not be able to feed ourselves, Senko, responsible for agriculture in the Soviet government said. Normalising food supplies was a key factor in stabilising the political, social and economic situation, Senko said. But Prime Minister Valentin Pavlov, addressing Parliament, dismissed fears of famine and said those spreading them were either trying to cause panic or criticise the government. Despite a near record net grain harvest last year of about 218 million tonnes, the Kremlin had to import 36 million tonnes to make up for a shortfall in state procurements. Pavlov said grain was sown on 110 million hectares this year, about the same as last year, and forecast a gross harvest of about 205 million tonnes, down from 1990 due to adverse weather.

USSR fails to meet \$1.5 b debt payment

MOSCOW, June 12: The Soviet Union has failed to meet debt repayment totalling 2.5 billion Roubles (1.5 billion Dollars) during the last five months, Prime Minister Valentin Pavlov told the Soviet Parliament on Tuesday, reports AFP. "External economic relations are extremely bad. Credits which have been promised to us arrive as a trickle. We are keeping our heads above water solely because of a reduction of imports." The grain harvest this year was expected to total 205 million tonnes, down from 235 million tonnes in 1990. But Pavlov showed cautious optimism because the agreement signed between Soviet President Mikhail Gorbachev and nine of the Soviet republics in April opened the way to political stability which was vital if the economy were to recover. The problems of taxation and of ownership remained to be settled between the central authorities and the republics, Pavlov said.

USSR fails to meet \$1.5 b debt payment. During the same period the Soviet Union re-paid 12.2 billion Roubles (7.3 billion Dollars) and obtained 7.7 billion Roubles (4.6 billion Dollars) in new credits. Pavlov was giving an assessment of the economy before parliament went into recess for a week. The Soviet Union's foreign debt is generally estimated to total about 60 billion Dollars. "The entire world applies the special credit regime to US that is to say demands a downpayment ahead of orders," Pavlov said.

Albanian economy faces severe crisis. TIRANA, June 12: The Albanian economy is in ruins and urgently needs help from the West to feed the population, even before the onset of winter, reports AFP. "We cannot manage during the next few months without emergency food aid from abroad," a senior official at the Foreign Ministry said. A few days earlier outgoing Prime Minister Fatos Nano said that famine stalked the north of the country. Even in Tirana bread is difficult to find by the afternoon, and basic foodstuffs such as rice, flour, pasta, sugar, coffee, eggs and meat have not been regularly available, despite rationing, for more than a month. Average monthly pay is 500 Leks (50 Dollars), but the fruit which is occasionally available in the market is expensive. For example, cherries cost 10 Leks (two Dollars) per kilo. Meat, available from private butchers, costs 33 Leks (3.3 Dollars) per kilo. "It is impossible to obtain one's ration of sugar, flour and of oil. On the other hand, we usually manage to find half a kilogram of cheese per week and per family" said Mirela, a secretary in a sports institute. For poor families, bread continues to be the staple food. It is spread with sour milk or with cheese. The average national consumption of bread is 700 grams per head per day.

Albanian economy faces severe crisis. "Private industry in Indonesia is in a special position, being the engine of economic growth and the generator of employment and income," Pronk told the two-day meeting of the Inter-Government Group on Indonesia (IGGI). "Accordingly, I feel it is essential that this meeting focus particular attention on ways to maximise the contribution that the private sector can make to the development process in Indonesia," he added. If it accepts a World Bank recommendation, the IGGI is expected to commit on Wednesday about 4.6 billion Dollars of new aid to Indonesia, up from the record 4.5 billion Dollars last year. Pronk said Indonesia must do more to ensure that the benefits of private sector growth reached the poor. The IGGI was considering one-time funding to help the country improve its balance of payments and avoid new debt, he added.



Printing of shoes in progress at an export-oriented shoe factory located near Dhaka.

Reproductive health problem killer of LDCs' women

WASHINGTON, June 12: Reproductive health problems are the largest killer of women in the developing world but are largely neglected, the Worldwatch institute reported here yesterday, reports Reuter. "Taken together, illnesses and deaths from complications of pregnancy, childbirth and unsafe abortion, diseases of the reproductive tract and the improper use of contraceptive methods top the list of health threats to women of reproductive age worldwide," the Washington-based organisation said in a study. "Worldwatch, a private non-profit policy research group, estimated at least one million women will die of reproductive health problems this year and 100 million will suffer disabling illness. Most of these disabilities and deaths could be prevented, by even the poorest countries but women's health needs have

a low priority in many parts of the world, said Worldwatch senior researcher Jodi Jacobson, author of the report. Access to family planning, maternal and child health care and the prevention of common diseases "are still denied to a majority of the world's women. And there is little to suggest that the picture will change markedly during the next decade," according to the report. In many third world nations, such as Bangladesh, Brazil, Nigeria and Uganda, reproductive problems account for more than 50 per cent of deaths to women in their child-bearing years, said the report, which was partially funded by the United Nations Population Fund. But some health threats, including a world epidemic of sexually transmitted diseases, a restricted range of contraceptive choices and poor access to safe abortions "transcend economic classifications (and) are of concern to every woman, on matter her income or national origin."

Some 250 million new infections are transmitted sexually each year but there is little or no screening for such diseases in most countries though the cost of screening would be minimal; the report said. More than 500 million married women worldwide want access to birth control methods but cannot obtain them, it said. The institute recommended that public health authorities put a greater emphasis on maternal health needs, ease restrictions on contraception, build networks of community-based health workers and clinics and provide access to safe abortion services.

Tobacco consumption in 3rd World to rise. LONDON, June 12: Third World tobacco consumption is expected to rise four per cent a year in the next four years, while that in the industrialised world falls due to increased health awareness, according to a study published here Tuesday, reports AFP. The Third World will account for 30 per cent of world tobacco consumption by 1995, against 26 per cent in 1989, boosted by population increases, higher income, urbanisation and the greater freedom of women, the report from the economist intelligence unit, a research organisation, said. The Third World and China whose already high consumption is expected to rise by 1.6 per cent a year — will together account for 66 per cent of world tobacco consumption in 1995 against 61 per cent in 1989, the study said. Latin American consumption will rise an average 2.5 per cent a year between now and 1995, while Middle Eastern consumption grows 3.2 per cent. North African 4.1 per cent, Sub-Saharan African 4.7 per cent and developing Asian countries (excluding China) 7.1 per cent. Consumption in the industrialised world meanwhile will fall 0.5 per cent a year in the next four years, partly due to increased awareness of the health risks associated with smoking. But demand will fall more steeply than the average in the Soviet Union and Eastern Europe as economic reforms give the consumer more choice of things to buy with his or her money. World consumption will increase at an average 1.3 per cent a year against a 1.1 per cent increase in production, virtually balancing supply and demand.

Banana producers, consumers fail narrow gap. PARIS, June 12: Banana producers and consumers failed to narrow their differences over access to the European Community's highly protected market at a meeting in Madeira last week, a French delegate said on Tuesday, reports Reuter. "There was no consensus, everyone remained very firm on his position," the official who attended the gathering of Food and Agriculture Organisation (FAO) countries said. The difference were so wide the meeting put out a 33-page statement instead of a usual two or three pages, he added. Banana trade, the fifth largest tropical commodity market in the world with 10 million tonnes shipped annually, is such a sensitive issue that it was left out of the Uruguay Round of talks.

Iran buys two cargoes sugar. LONDON, June 12: Iran bought two cargoes (10,000 to 12,000 tonnes each) of white sugar overnight, traders said here Tuesday, reports AFP. One cargo is required for August and the other one for October shipment, they added. The new middle rate now works out to Rs. 35.05 per Sterling as against Rs. 34.6 previously. The new buying and selling rates for spot delivery are 2.8602 and 2.8460 Sterling per Rs. 100, corresponding to Rs. 34.06 and Rs. 35.14 per Sterling respectively. Gold closes up in Tokyo. TOKYO, June 12: Yen-denominated gold futures closed 29 Yen to 36 Yen per gram higher in active trade. Benchmark April closed up 29 Yen at 1,777, reports Reuter. The market gained more than 30 Yen across the board at the opening, due to the Dollar's strength against the Yen overnight and strong gains in New York on Monday on talk of heavy Middle East buying, but then profit-taking selling by local investors emerged, which stemmed any further gains, dealers said. Slightly down in Zurich. ZURICH, June 12: Gold ended slightly lower in lively trade at 371.00/50 Dollars an ounce after 371.90/372.40 at Monday's finish, reports Reuter. Dealers said physical demand was brisk on a renewal of customer interest and evidence of limited producer selling, but this was not aggressive. "Gold seems to have woken up a bit and we saw a bit of everything today. People tried to push gold down early. When that didn't work it jumped up to around 323 before profit-taking set in, one dealer said."

Call to develop private sector in Indonesia. THE HAGUE, June 12: Dutch Development Cooperation Minister Jan Pronk told a meeting on aid to Indonesia on Tuesday that the country should do more to develop its private sector, reports Reuter. He praised Indonesia's economic restructuring efforts and last year's seven per cent growth rate, but said private industry would be key to growth. "Private industry in Indonesia is in a special position, being the engine of economic growth and the generator of employment and income," Pronk told the two-day meeting of the Inter-Government Group on Indonesia (IGGI). "Accordingly, I feel it is essential that this meeting focus particular attention on ways to maximise the contribution that the private sector can make to the development process in Indonesia," he added. If it accepts a World Bank recommendation, the IGGI is expected to commit on Wednesday about 4.6 billion Dollars of new aid to Indonesia, up from the record 4.5 billion Dollars last year. Pronk said Indonesia must do more to ensure that the benefits of private sector growth reached the poor. The IGGI was considering one-time funding to help the country improve its balance of payments and avoid new debt, he added.

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Albanian economy faces severe crisis. TIRANA, June 12: The Albanian economy is in ruins and urgently needs help from the West to feed the population, even before the onset of winter, reports AFP. "We cannot manage during the next few months without emergency food aid from abroad," a senior official at the Foreign Ministry said. A few days earlier outgoing Prime Minister Fatos Nano said that famine stalked the north of the country. Even in Tirana bread is difficult to find by the afternoon, and basic foodstuffs such as rice, flour, pasta, sugar, coffee, eggs and meat have not been regularly available, despite rationing, for more than a month. Average monthly pay is 500 Leks (50 Dollars), but the fruit which is occasionally available in the market is expensive. For example, cherries cost 10 Leks (two Dollars) per kilo. Meat, available from private butchers, costs 33 Leks (3.3 Dollars) per kilo. "It is impossible to obtain one's ration of sugar, flour and of oil. On the other hand, we usually manage to find half a kilogram of cheese per week and per family" said Mirela, a secretary in a sports institute. For poor families, bread continues to be the staple food. It is spread with sour milk or with cheese. The average national consumption of bread is 700 grams per head per day.

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