

Nepal doubles visa charges

KATHMANDU, Aug 26: Nepal announced Saturday its intention to double fees for standard tourist visas, effective October 18, reports AFP.

Pak foreign debt stands at \$16b

KARACHI, Aug 26: Pakistan's external debts total 16 billion Dollars — compared with 15.6 billion Dollars last year while debt servicing amounts to 3.2 billion Dollars annually, Finance Minister Sartaj Aziz said here Sunday, reports AFP.

Speaking at a bank commemorative ceremony, Aziz said debt servicing equalled half of Pakistan's total revenue. He said Pakistan's domestic debt was now 450 billion Rupees (18 billion Dollars).

New scandal against another Japanese bank

TOKYO, Aug 26: Sumitomo Trust and Banking Co. Ltd., Japan's second largest trust bank, compensated investment losses incurred by favoured clients, Kyodo news service said yesterday, reports AFP.

Sumitomo allegedly reimbursed losses incurred mainly by corporate clients in fund trusts, a financial vehicle whose principals are not secured, Kyodo said, citing ministry documents.

Alaska sends 9000 cans of salmon to USSR

ANCHORAGE, ALASKA, Aug 26: Alaska has loaded a gift of 9000 cans of pink salmon into an Aeroflot jet bound from Anchorage to the Soviet Far East, reports Reuters.

US concessions to help Soviet economy

WASHINGTON, Aug 26: President George Bush's decision to go ahead with U.S. economic concessions to the Soviet Union will provide many benefits seen as vital to help modernise the foundering Soviet economy, trade experts said on Friday, reports Reuters.

Bush had put the U.S. programmes on hold on Monday when a coup was launched against Soviet President Mikhail Gorbachev but ordered them to go forward again on Thursday, a day after the revolt collapsed.

Chief among the efforts are Most-Favoured-Nation (MFN) tariff treatment for Soviet Exports to the United States and U.S. support for Soviet special associate status in the World Bank and International Monetary Fund.

Trade talks fruitful: China No progress achieved: US

BEIJING, Aug 26: China yesterday praised its progress in trade talks with the United States, in stark contrast to US officials who said lack of movement of opening China's markets could lead to sanctions, reports Reuters.

A senior US official told a news conference in Washington that no substantial progress was made during four days of talks in the US capital. The official, who asked not to be identified, said deadlines were imposed on the Chinese for opening their home markets and to end piracy of intellectual properties such as computer software and pharmaceutical patents.

Indian stocks make history

BOMBAY, Aug 26: Indian stock markets have crossed a historic barrier in a bull stampede interrupted briefly by the psychological fallout of the Kremlin crisis, reports AFP.

For the first time, the Bombay Stock Exchange (BSE) sensitivity index, or Sensx, scaled the 1,800-point mark and finished Friday at 1802.81 — a gain of 75.7 points during the week's trading.

Hundreds of scrips shot up Friday after a three-day lull, propelling the BSE's national index to 869.9, a 44.2-point gain.

Asian currencies stronger

HONG KONG, Aug 26: Most currencies ended the week stronger against the Dollar despite wild fluctuations resulting from events in the Soviet Union, reports AFP.

News of a coup attempt in the Soviet Union on Monday sent many Asian currencies like others throughout the world down against the Greenback as nervous investors sought a safe haven in the US currency.

But as the crisis began to turn against the coup plotters and then ended in their total defeat, many investors started selling their Dollars and most Asian currencies recouped their earlier losses.

High wages lead eastern Germany to unemployment

An attempt to discourage migration from the former East German region by holding wages artificially high could backfire because of its depressing effect on jobs. This is indicated by a new US study of East German reform, according to a newsrelease by the United States Information Service (USIS).

Ingredients for expanded bilateral trade and for U.S. investment in the Soviet Union. Business executives tend not to want to open plants in the Soviet Union if their operations are not covered by basic commercial law and they will not sell intellectual property like computer software there if they are not protected from piracy.

Last year U.S. exports to the Soviet Union were 3.1 billion Dollars and imports 1.1 billion Dollars, but could be expected to increase with a trade treaty and MFN tariff treatment, the experts said.

An end to Jackson-Vanik restrictions will open the way also to Export-Import Bank loans, but two other laws are set to be waived also, giving export-import loans full force. They are the Stevenson and Byrd amendments which limit total loan guarantees to the Soviet Union to 300 million Dollars, limit support for fossil fuel research or exploration to 40 million Dollars and bar loan guarantees for investment in fossil fuel processing.

Export earnings fell by \$41.6m last year

The total export earnings in Fiscal 1990-'91 fell short of the target by 41.59 million US Dollars. The receipts were 1,692.41 million Dollar while the target was 1,734 million Dollars, according to the latest figures compiled by Export Promotion Bureau (EPB).

However, the earnings in '90-'91 were about 168 million Dollar higher than those in Fiscal '89-'90, at 1,523.70 million Dollar.

The EPB figures showed that hosiery products, garment and chemical export earnings exceeded the related targets for '90-'91.

The ready-made garment sector bagged 719 million Dollar, jute products 290 million Dollar, frozen food 142 million Dollar, leather 132

million Dollar, raw jute 104 million Dollar, tea 43 million Dollar and others fetched 93 million Dollar. The figures showed that raw jute export earnings fell short by the highest 26 per cent of the target, while leather was short by 22 per cent. The jute goods sector witnessed a short-fall in export performance by 13 per cent. The exports were to USA, Australia, EEC countries, Iran, Syria, Iraq, Mozambique, Egypt, Pakistan and some other countries. However, export sales to major markets like Syria, Iran, Iraq, Egypt and Mozambique were low because of their foreign currency constraints. These countries were also seriously affected by the Gulf war.



Grocery items like flattened rice, sugar and suji being sold in the open air in an unhygienic condition in the city.

Egg boom in China

BEIJING, Aug 26: Chinese chickens lay one in every four of the world eggs and have made China the world's leading egg producer, the China Daily said today, reports Reuters.

China produces 131 billion eggs per year nearly 120 for every person, the official English-language newspaper quoted a report in economic information as saying.

It added that Chinese people eat 20 more eggs per year than the world average.

The country's egg output beat that of the second ranked Soviet Union, which stands at 16 per cent of world production, the newspaper said.

It attributed the high output to the development of the feed industry and better breeds of hens, but added that officials were not optimistic about production in the second half of the year because of a decrease in grain production.

Modernisation of Indian jute industry stressed

CALCUTTA, Aug 26: The Deputy Chairman of the Planning Commission, Pranab Mukherjee, today criticised the jute industry for not fully utilising as yet the Rupees 100 crore jute modernisation fund sanctioned by the late Prime Minister, Rajiv Gandhi, reports PTI.

Speaking at a seminar on the "Future of national fibre-jute," organised by the Jute Corporation of India (JCI) officials forum, Mukherjee regretted that of the Rupees 100 crore fund allocated in 1986 only Rupees 30 crore had been used by the industry so far.

Criticising the role of the industry in respect of modernisation, research and development, Mukherjee said that ploughing back of resources in the industry itself

US economic recovery uncertain

WASHINGTON, Aug 26: The US economic recovery is at an awkward stage, reports Reuters. Some economists worry the upturn is so weak that it will lose power, staggering back to a standstill, or worse yet, into recession.

Others point to this week's unexpected jump in durable goods orders — a key ingredient of any upturn — believing the recovery may be firmly in place.

A "double dip," with the economy seeming to recover only to drop into recession again, are not in the cards, they say.

The attempted coup in the Soviet Union briefly diverted Wall Street's attention away from fundamental economic questions but that quickly subsided.

Japan to expand technical help to USSR

TOKYO, Aug 26: Japan will expand technical assistance to the Soviet Union in the wake of a failed coup attempt, but will maintain a freeze on financial aid, Japanese press reports said Monday, reports AFP.

Unemployment to stay 10 pc in Australia

SYDNEY, Aug 26: Unemployment in Australia will stay as high as 10 per cent for at least two years, Treasurer John Kerin said Sunday, reports AFP.

Kerin said on television that it would be the end of 1993 before unemployment improved.

The jobless rate will remain around eight, nine or 10 per cent for at least the next two years, Kerin said. "I have to tell how it is... we are doing what any good labour government will do but we are going to hold our nerve."

Last week's budget predicted unemployment would peak at 10.75 per cent, or more than 900,000 jobless.

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pointed out that mismanagement in buying raw jute, high tariff for electricity consumption, disorders in the mills by the trade unions and political elements, instabilities in purchase price of raw jute from the country-side were the main causes for the high price of jute goods. Some major buying countries also bought jute goods in a sizeable quantum in the previous years and built buffer stock.

The causes for shortfall in the export earning of frozen food sector were largely rooted at home. Although the sector registered five per cent fall than the target in '90-'91, it registered an increase of 11 per cent than the previous year.

The sector could reach the target in 1990-'91 if it had not faced set-backs in procuring, processing and shipping shrimps during the second half of the year due to cyclone and political turmoil.

The raw jute export earning also faced a 26 per cent short-fall. The target was set at 141 million Dollar of which only 104 million Dollar was fulfilled.

One of the reasons for this shortfall was that the major consumers in the Western countries are giving preference in buying synthetic fibres and its finished goods because of cheap price. The quality of jute also went down, EPB sources said.

Jute export under barter deal to the East Europe and other destination also decline during the period. The Gulf war and the political turmoil in Bangladesh also contributed to a lower volume of raw jute export. Principal buyers like Pakistan, China and India built up buffer stocks of raw jute which also led to low volume of export to those countries. Moreover, the world-wide recession indirectly contributed to the comparatively poor performance in this sector. Due to these reasons, the production of jute at home also declined.

Price of oil may reach \$21 a barrel

TEHRAN, Aug 26: Iran's Oil Minister voiced hope yesterday that the price of oil would reach 21 Dollars a Barrel before March, the official IRNA news agency said, reports AFP.

Cholamrce Azazadeh said Gulf Cooperation Council (GCC) states had supported oil production quotas set by the Organization of Petroleum Exporting Countries (OPEC) and had backed the price of 21 Dollars per Barrel.

Azazadeh, who returned Saturday from a six-day visit to the Arab Gulf states that make up the GCC, said he hoped the price could be reached during the second half of the current Iranian year which ends on March 20, 1992.

Agreements were also reached on the holding of further negotiations with Saudi Oil Minister Ihsam Ahead of the next OPEC ministerial meeting in October, Azazadeh was quoted as saying.

Azazadeh said last June in Vienna, on the sidelines of an OPEC ministerial meeting, that if the price of crude oil reached 21 Dollars, it would be easier to raise the ceiling. Azazadeh also said Iranian experts in Kuwait would continue trying to cap burning oil wells sabotaged by retreating Iraqi forces in February.

Japan to expand technical help to USSR

TOKYO, Aug 26: Japan will expand technical assistance to the Soviet Union in the wake of a failed coup attempt, but will maintain a freeze on financial aid, Japanese press reports said Monday, reports AFP.

The Yomhuri and Asahi said Japan would dispatch Deputy Foreign Minister Koji Watanabe to a Group of Seven (G-7) "Sherpa" meeting represented by close aides to Foreign Ministers — planned in London on Thursday to discuss the fluid Soviet situation and assistance.

The dailies, along with the Nihon Keizai Shimbun, said Japan decided to map out concrete projects of technical assistance within the framework set by the London summit of G-7 countries in July. The decision was made at a meeting of Prime Minister Toshiki Kaifu, Foreign Minister Taro Nakayama, Finance Minister Ryutaro Hashimoto, International Trade and Industry Minister Eiichi Nakao and Chief Cabinet Secretary Misoji Sakamoto on Sunday night, the reports said.

The government leaders, however, agreed to retain Japan's freeze on financial assistance to the Soviet Union as the Soviet economy remains unchanged despite drastic political developments. Japan has refused to extend financial aid to Moscow due to a longstanding territorial dispute.