

Pakistan plans to send 200,000 workers abroad

ISLAMABAD, Mar 29 : Pakistan will send 200,000 workers abroad in 1992. Pakistan Minister of State for Manpower and Overseas Pakistanis, Mian Muhammad Zaman said at a press conference here on Friday evening, reports Xinhua.

The minister said that the export of manpower has once again picked up after a brief recession and the Bureau of Emigration and Overseas Employment arranged the export of 142,800 Pakistanis last year. Mian Zaman said that about 50,000 Pakistan workers had already been sent abroad up to March 15, this year.

Work for Nepal's largest spinning mill starts

KATHMANDU, Mar 29: Prime Minister Girija Prasad Koirala Saturday inaugurated the work of Nepal's largest and most advanced spinning mill set up with the assistance of the Asian Development Bank (ADB) and private entrepreneurs, state radio reported, according to AFP.

The mill will meet part of its raw cotton requirement through domestic production, the rest through imports of different varieties of cottons from India, while the raw material for the polyester would come from South Korea, Joyoti said.

Gold mines that are caught between vicious squeeze

JOHANNESBURG, Mar 29 : South African gold mines are caught in a vicious squeeze between rising costs and weak bullion prices which mining analysts say may threaten future investment and development, reports Reuters.

The industry, the world's leading gold producer, has over the past year largely weathered what mining executives called the worst crisis in its 105-year run of double-digit inflation and sagging prices for the metal.

The result is that even the most concerted effort to secure relief from the profit squeeze is being undermined as inflation relentlessly erodes the real level of income obtained by mines for their gold output, says analyst Francois Viruly.

World gold prices are currently around 340 US dollar an ounce, against a peak of 850 US dollar an ounce in 1980. Mineowners have slashed costs to survive the downturn, curtailing mining operations, staff, wage increases, exploration and new mine development projects.

major producing nations such as Australia, Canada and the United States. Just seven years ago it was the lowest-cost producer.

Viruly, senior economist with the Chamber of Mines Mineowners' Association, said that if gold revenues remain at present levels, the industry's long term fortunes and its international competitiveness will depend largely on efforts to curb inflation.

South Africa is now the highest-cost producer among major producing nations such as Australia, Canada and the United States. Just seven years ago it was the lowest-cost producer.

cent last year, while working costs per kilogram of gold produced effectively rose 1.6 per cent or just one-tenth of the official inflation rate.

This was helped by mining richer ore, yielding on average 5.20 grams of gold per tonne following 5.05 grams in 1990. As a result total output slipped only four tonnes to 598 tonnes.

But the war on costs meant 40,000 jobs were lost in each of the past two years. Capital spending fell 17 per cent in 1991. Thirteen Chamber Mines,

majority government, have called for a rethink on nationalisation proposals. Gold mine tax rates are relatively high, and authorities resist proposals to fully abolish regulations barring mines from obtaining tax concessions against certain development spending.

Minerals and energy affairs minister George Bartlett said last year South Africa could develop 15 new gold mines if the industry could overcome financial and technical challenges.

Employing 97,000 people, were classified as "marginal" — meaning their ratio of working profit to working revenue was equal to less than six per cent. And, said Viruly, once costs have been cut to the bone there's little scope for further reductions.

uncertainty persists over future economic policy although leaders of the African National Congress, which hopes to form the first black

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Abu Dhabi spent 74 billion dollar on development since 1968

ABU DHABI, Mar 29 : The Gulf Emirate of Abu Dhabi has spent 74 billion dirham (20.1 billion dollar) on development since 1968, the year oil revenue began to flow in, reports AFP.

The Chairman of the Abu Dhabi Planning Department, Muslim al-Qubaisi, said that development would continue with major ventures in housing, water, electricity, health, education roads and ports.

Garment exports earn highest for Sri Lanka

COLOMBO, Mar 29 : Garment industry remained the biggest foreign currency earner in Sri Lanka, collecting 33.3 billion rupees (about 774.42 million US dollar) in 1991 up from the 1990 figure of 25.2 billion rupees (about 586 million US dollar), the Daily News reported Saturday, according to Xinhua.

Delhi no longer under credit watch

NEW DELHI, Mar 29 : The Japanese Bond Research Institute (JBRI) has taken New Delhi off its credit watch in the first major international recognition of a turnaround in the Indian economy, press reports said, according to AFP.

Trade pact with Ukraine

A PTI report adds: India and Ukraine here signed a five-year agreement on trade and economic cooperation. The agreement provides that all payments of a commercial and non-commercial nature between India and Ukraine will be made in freely convertible currencies, unless otherwise specifically agreed between the two sides.

More efforts urged IMF likely to endorse Russia's reforms

WASHINGTON, Mar 29: The International Monetary Fund's policy-making board is expected to endorse Russia's tough economic reforms at a meeting this week, but also urge the country to do more, Monetary sources said, reports Reuters.

In recent months, members of the House of representatives and the Senate, foreign policy experts, editorial writers and even US Ambassador to Russia Robert Strauss have told President George Bush that if he did not act more boldly, a historic opportunity could be missed to turn former enemies into western-style democracies.

proved easy to do, in part because other former Soviet republics are still printing the Russian currency, the rouble, to run their economies.

China to start non-paper trade of treasury bill

HONG KONG, Mar 29 : China will begin non-paper trading of treasury bills on a trial basis this year, the Beijing-funded China News Service (CNS) said, reports Reuters.

The Hong Kong-based CNS said the introduction of scripless trading would help China standardise and modernise the issuance of treasury bills as well as the whole securities market.

Top leader Deng Xiaoping called for faster economic reforms during a tour of southern China in January and February. China will issue 31 billion yuan worth of treasury bills with the three to five-year maturity this year, CNS said.

World trade hangs in balance as EC, US disagree on reforms

PARIS, Mar 29 : World trade is in the balance due to the failure of the United States and the European Community to agree reforms to agricultural subsidies, farm minister from the world's richest industrial nations said on Friday, reports Reuters.

There would be significant downside risks for the world trading system and costs for the world economy of a failure to conclude quickly the Uruguay Round," they said in their final communiqué.

meeting to test the scope for a deal, with little result. US Agriculture Secretary Edward Madigan and European Farm Commissioner Ray Macsharry both said they had failed to make headway.

South Korea is the biggest Bible exporter

PYONGYANG, Mar 29 : South Korea has become the largest Bible exporting country in the world, the South Korean press reports, according to Xinhua.

Business briefs

Pak police seize gold worth \$ 1m: Police Saturday seized 79 kilograms of gold worth about one million dollar and arrested six smugglers, reports AFP from Lahore (Pakistan).

Zinc reaches 11-month high while gold struggles, sugar eases

LONDON, Mar 29 : On the London Metal exchange (LME), zinc reached an 11-month high at the end of the week, supported mainly by a fall in stocks held by smelters, reports AFP.

Gold: Slightly firmer. Prices started to recover this week, having collapsed to a six-year low of 336 dollar/ounce last week after large-scale selling on the physical market, thought to have come from East European central banks.

Platinum: Erratic. Prices attempted a recovery, after falling last week to their lowest level since January, but

they fluctuated and ended the week on a weaker note. Analysts attributed platinum's weakness to the slowdown in the world economy and in particular to stagnation in the automobile industry, as its main outlet is catalytic converters.

Copper: Weak. Prices drifted down over the week, under pressure from bearish US economic indicators, with little to sustain them but some Chinese buying interest, traders said.

News of falling US sales of automobiles and durable goods depressed prices early in the week, as this indicated shrinking US demand for copper.

second half of this year, as labour contracts at US producers come up for renewal in June. The Philippines top copper producer, Atlas Consolidated, Thursday announced losses of 19.6 million US dollar for 1991. Atlas attributed the losses to low metal prices, rising costs and reduced world demand, and predicted continuing gloomy prospects for this year.

Lead: Weaker. Prices dropped until the end of the week, when they recovered slightly. Traders long on the metal liquidated positions early in the week, seeing no sign of upward movement. As with copper, sterling-quoted lead fell mid-week, on the stronger sterling rate against the US dollar.

By the end of the week traders were talking in a new, higher range, after the 5,700

dollar /tonne resistance level was breached. Analysts indicated prices had bottomed out, following the falls of recent weeks. Particularly sharp falls have been seen on the Kuala Lumpur market, mainly due to the strong Malaysian ringgit against the US dollar prices and as the US defence logistics agency (DLA) sold tin from its stockpile.

Nickel: Weaker. Prices fell sharply at the beginning of the week, but rose Tuesday after the International Primary Aluminium Institute (IPAI) revised its February production figures downward. Prices steadied towards the end of the week at the lower levels.

News on Friday of an escalation in the two week-old strike at Western Mining's 32,000 tonne-per year

Kambalda mine in western Australia, could help to boost prices. LME stocks rose 678 tonnes to 25,740 tonnes. Coffee: Weaker. Despite President Fernando Collor de Mello's announcement Thursday that Brazil would support reintroduction of export quotas at the next meeting of the International Coffee Organisation (ICO) on 6-10 April, prices fell steadily over the week.

Sugar: Easter. Sugar prices eased, despite the publication of a report by German statistician FO Licht estimating Cuban production for 1991-92 at 5.8 million tonnes. According to traders GNI, this estimate is far below previous forecast and, if it is confirmed, could turn the expected world production surplus into a deficit. GNI attributed the market's weakness to current good availabilities, lower consumption by the Commonwealth of Independent States (CIS) and fears of a wave of selling by producers who have held back recently due to weak prices.

The United States has decided not to take part in the next international agreement on sugar concluded last week

in Geneva, but will remain within the current agreement until it expires at the end of this year. The new agreement is, like the current one, purely administrative but could be turned into an economic agreement if its members decided to.

Vegetable oils : Erratic. Soyabean oil prices eased on the back of the Chicago market. Chicago was affected by the end of a rainy spell in Brazil, which should allow harvesting to resume. Forecasts for Brazil's soyabean production in 1991-92 by the Brazilian Institute of Geography and Statistics also pushed prices down, with output estimated at 18.6 million tonnes, a 22.6 per cent rise over the previous season.

Palm oil prices were boosted by the opening of talks between Malaysia, the world's leading palm oil producer, and China. China is expected to buy 300,000 tonnes of Malaysian palm oil per year, if it receives credit guarantees of 100 million dollar.

Prices were also supported by hopes of better demand at the beginning of April, when the Muslim fasting month of Ramadan will be over. Petroleum : Firmer. Prices for Brent, the North Sea benchmark crude, firmed gradually and breached the 18 dollar/barrel level on Thursday for the first time in six weeks. They then fluctuated in a narrow range around this level.

Talks restarted on Thursday in Vienna between Iraq and the United Nations (UN) on possible resumption of Iraq oil exports, blocked since Iraq's invasion of Kuwait in August 1990. But this did nothing to weaken sentiment, as many traders remained sceptical about the outcome of the talks.

Grains: Weaker. Forward prices of wheat and barley eased on the London markets, due to the strength of sterling against the dollar.

than the current season's estimate of 546 million tonnes, but still 29 million tonnes below, the record level reached in 1990. World demand is also forecast at 570 million tonnes, against 569 million tonnes this season.

Tea : Steady. Demand improved on the weekly London auction, and average prices for quality grades rose to 160 pence/kilo from 150 pence last week. Medium grades rose to 95 pence from 92 pence, and low medium were unchanged at 80 pence. Plantations in India and Sri Lanka, the world's largest producer countries, are currently hit by droughts. Neither country is expected to reach its target output this year.

Wool: Weaker. Wooltop prices dropped on the Bradford market, reflecting recent weakness on the Australian market.



VIENNA: Austrian President Kurt Waldheim (R) speaking on the opening ceremony of the 150th anniversary of "Vienna Philharmonic", one of the world's most famous orchestras on Mar 28. — AFP photo.