ISLAMABAD, Mar 29 Pakistan will send 200,000 workers abroad in 1992. Pakistan Minister of State for Manpower and Overseas Pakistants, 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.

According to the Minister, export of manpower has been one of the biggest sources of

country's foreign exchange. He said Saudi Arabia remains the major importer of Pakistani manpower as out of over 142,000 Pakistani workers sent abroad, 112,000 are working in Saudi Arabia.

After Saudi Arabia, other major importers of Pakistani manpower are the United Arab Emirates, Oman, Kuwait and Bahrain, the Minister said.

He disclosed that there was a growing demand for workforce in Malaysia and South Korea where the Pakistani promoters are trying to make contacts for the export of manpower.

Almost 55 per cent of Pakistanis sent abroad are either skilled or semi-skilled workers while the rest 45 per cent are unskilled laborers.

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 Jyoti Spinning Mill, south of Kathmandu, is due to be completed in two years at a total cost 445 million rupee (10.44 million US dollar), of which about 50 per cent was raised by a share float.

The mill has an annual target 3,300 metric tons of cotton and polyster thread to meet about 40 per cent of the Nepal's total requirement, Rup Jyoti, mill's managing director

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 polyster would from South Korea. Joyoti said

During the inauguration ceremony Koirala emphasised the urgent need to introduce modern technology to Nepal to boost the national economy and create more jobs.

He also appealed to Nepal's various aid donors and foreign businessmen to help develop the country's industry through joint venture projects.

Gold mines that are caught between vicious squeeze JOHANNESBURG, Mar 29 South African gold mines are

caught in a victous squeeze between rising costs and weak bullion prices which mining analysts say may threaten future investment and development, reports Reuter. 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 se-

cure relife 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. 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 pro-

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.

The cost of treating a tonne of ore was kept to only 6.3 per

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 ores, 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

Thirleen Chamber Mines.

employing 97,000 people. were classified as "marginal" meaning their ratio of working profit to working revenue was equal to less than six per

And, said Viruly, once costs have been cut to the bone there's little scope for further reductions.

"We're reaching the limits of what can be done on certain fronts", he said.

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

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 chal-

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

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

More efforts urged

IMF likely to endorse Russia's reforms

WASHINGTON, Mar 29: The nternational 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 Reuter.

Most people believe its' as strong a programme as could be developed at this time but its' only the first step, said one sources, who declined to be identified

The United States and its rich allies have given the IMF the lead role in guiding Russia's reforms. Endorsement of its economic policies by the fund is likely to increase pressure on the industrial world to do more to help Moscow.

A senior US official said the Bush administration plans to unveil a package of initiatives for Russia and the other former Soviet republics soon. He declined to give details.

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 democra-

Russia is not yet a member of the IMF, but the country has worked closely with Fund staff in mapping out a programme to shift its economy from communism to capitalism.

 It has already taken tough action to reformist economy. It has freed most prices from government control, allowing them to shoot upward. And it has slashed its bloated budget deficit particularly spending on the military. But some Monetary sources

believe Russia needs to take further action to rein in money supply growth. That has not

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 orchestra on

swift and successful end to

GATT negotiations, and

warned the world of the costs

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

Round of talks under the

General Agreement on Tariffs

The four-year Uruguay

their final communique.

There would be significant

of failure.

as EC, US disagree on reforms

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

Moscow also has to move towards full convertibility of the rouble into foreign currencies at a unified exchange rate, Monetary sources said. The rouble currently trades

at five different exchange rates, depending on the transaction - two set by the government and three set by de-Russian Deputy Prime Minister Yegor Gaidar recog-

nises the need for further reform on the foreign exchange front and has appealed to the west for a fund of five billion dollar to six billion dollar to help stabilise the rouble as Russia moves to full convert-

The Group of Seven -Britain, Canada, France, Germany, Italy, Japan and the United States - have begun to

map out plans for a just such a

Significant progress towards reform in Russia has been made in the last several weeks, one US official said. As progress continues to be made we are exploring the timing and type of stabilization fund.

The aim is to have the fund in place so that Russia can use it to support its economic reform programme after it joins the IMF in the Spring.

The United States is considering allowing the IMF to run the fund with money borrowed from the industrial countries under a little-known IMF mechanism called the general agreements to borrow. But that is only one option.

IMF staff have agreed with Russia that the country will need 12 billion dollar to 17 billion dollar more in foreign help this year, on top of the rouble fund, to buy imports such as food and medicine.

China to start 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 Reuter.

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

Top leader Deng Xiaoping maturity this year, CNS said.

non-paper trade

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 World trade hangs in balance

is the biggest Bible exporter PYONGYANG, Mar 29

million Bibles in 102 languages with a value of 9.5 million US dollar to 91 countries, surpassing for the first time such big Bible exporting countries as Britain and Germany.

ing Bibles in 1975. That year they went to only four Asian countries, including Indonesia and Thailand. Total exports were 300,000.

EC economy to grow by less than 2pc

BRUSSELS, Mar 29 Economic growth in the European Community will be less than two per cent in 1992 for the second consecutive year, European Economy Commissioner Henning Christophersen predicted, reports Reuter

A spokesman quoted Christophersen as telling Italian journalists yesterday that "we (the EC) could now expect a growth rate of less than two percent in 1992."

Growth in the 12-nation EC could dip as low as 1.5 per cent in 1992, he said. Although the most likely out come was somewhere between 1.5 and two per cent.

The EC economy grew by only 1.3 per cent in 1991.

The commission last December predicted in its annual economic report that the EC wide growth rate would be 2.25 per cent in 1992 and 2.5 per cent in 1993. Aides to Christophersen

admitted last month that the forecast was looking optimistic but said the commission was unlikely to revise it down for the time being. Christophersen's comments

yesterday were the first admission that the forecast will have to be downgraded.

He gave no explanation for the more pessimistic view but growth in most EC countries is slowing this year and Britian has yet to emerge form a deep recession.

South Korea

South Korea has become the largest Bible exporting country in the world, the South Korean press reports, according to Xinhua. Last year it exported 4.7

South Korea began export-

South Korean Bibles have entered the former Soviet

Union and East European countries in recent years. To meet the increasing demand following the political changes in that part of the world, South Korea sold almost 1.4 million volumes to those countries last

Garment exports earn highest for Sri Lanka for over 30 per cent of the

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) in 1991 up from the 1991 figure of 25.2 billion rupees (about 586 million US dollar), the Daily News reported Saturday, according to Xinhua.

However, central bank sources were quoted as saying that the country actually earns only about 25 per cent of the value of these exports, as more than 75 per cent of the gross earnings in garment exports are inputs for imports.

According to customs statistics, imports for the garment industry amounted to 27.5 billion rupees (about 650 million US dollar) in 1991. Garment exports accounted

US dollar) in 1980 to the 33.3 billion rupees within a decade. A spokesman for the Sri Lanka Apparel Exporters Association said that the US has been the country's major export market despite the current recession there, and

the spokesman said.

tors are Indonesia and Bangladesh, the spokesman

convertible currencies, unless

otherwise specifically agreed

Chidambaram, Minister of

State for Commerce, on behalf

of India and by Oleh

Slepichev, Vice-Premier of

Ukraine, on behalf of the gov-

Both sides have agreed to

promote trade and economic

cooperation on a long-term

It was signed by P

between the two sides.

ernment of Ukraine.

Delhi no longer under credit watch NEW DELHI, Mar 29: The nature between India and Ukraine will be made in freely

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.

The institute had put India on credit watch from June 16, 1991 at a time when the Indian economy was in deep crisis with foreign exchange reserves barely enough to finance a month of imports and heavy debt service obligations.

The Economic Times said the JBRI noted the rise in reserves, now estimated at about five billion dollar, and a narrowing of the fiscal deficit as factors influencing a revision of India's credit rating.

Trade pact with Ukraine A PTI report adds: India and Ukraine here signed a

and economic cooperation.

five-year agreement on trade

that all payments of a com-

mercial and non-commercial

The agreement provides

and stable basis and the accord to each other most favoured nation treatment in all matters of trade and commercial cooperation. India and Ukraine will be free to import or export goods and services from each other on the basis of counter-trade

compensation and leasing arrangements, barter or any other internationally recognised form of business cooperation in accordance with the laws and regulations of the two

timate of 546 million tonnes,

but still 29 million tonnes be-

low, the record level reached

in 1990. World demand is also

forecast at 570 million tonnes,

against 569 million tonnes this

mate for grain imports by the

Commonwealth of Indepen-

dent States (CIS) during the

current season (July 1991-

June 1992) to 38 million

tonnes, against 37 million

tonnes forecast in February.

The new estimate is 46 per

cent higher than that for the

previous season, which was 26

proved 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 un-

changed at 80 pence.

Plantations in India and Sri

Lanka, the world's largest pro-

Tea: Steady. Demand im-

million tonnes.

The IWC revised its esti-

Business briefs

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

City police chief Tariq Masood Khosa told reporters that the smuggling gang were wanted by the border police for transporting gold from Dubai to India via Pakistan.

Brady calls for high money supply: Treasury Secretary Nicholas Brady, in an interview Sunday, urged the US central bank to keep the money supply high enough to continue economic recovery and said short-term interest rates should be lower, reports Reuter from

season.

Zinc reaches 11-month high while gold struggles, sugar eases second half of this year, as than the current season's es-

prices.

the week.

- AFP photo.

and Trade was supposed to

have ended in Brussels in

December 1990, but collapsed

in acrimony due to disagree-

ment between the EC and the

United States over the speed

mise have met with little suc-

eral talks during the two-day

The US and EC held bilat-

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, re-

ports AFP. Gold struggled to recover from last week's losses, when it fell to its lowest levels since mid-1986.

On the sugar market, the United States announced it would not join the new international agreement negotiated in Geneva last week, which comes into effect on January 1, 1993.

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

Sentiment remained hesitant and analysts said the trend was still weak, on uncertainty as to the source of the selling and on fears of more selling. Poor demand, due to the world economic slowdown, was another bearish factor. they said.

An abortive attempt to rise above the support level of 342 dollar/ ounce mid-week brought back prices around the 340 dollar level by Friday morning.

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

they fluctuated and ended the

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

A two-day meeting of minis-

ter from the 24-nation

Organisation for Economic

Cooperation and Development

(OECD) ended with a call for a

Mar 28.

Reuter.

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. The market ignored reports of violence at the South African mine of North Basokeng which led to 13 deaths last Sunday, and a brief stoppage by 8,000 miners on Monday morning.

Silver: Quiet. Silver fluctuated within a narrow range, in a hesitant market, having slumped last week to its lowest level this year. Like platinum, silver has been hit by the prolonged recession in the industrialised countries.

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. A stronger sterling rate against the US dollar pushed sterling-quoted copper prices on the London Metal Exchange (LME) down further mid-week. By the end of the week prices steadied in a dull market.

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

But analysts pointed to a likely upturn in prices in the

labour contracts at US produc-

ers come up for renewal ein 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. LME stocks of copper fell 2,525 tonnes to 300,775 tonnes, against traders' ex-

pectations of a rise. Zinc: Firmer. Prices fluctuated over the week, and ral lied by the end of the week to an 11-month high, on news of a fall in smelter stocks, with a spate of options-related buying reported.

Traders said prices were being talked too high by the end of the week as the metal was overbought.

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.

Tin: Erratic. Prices fluctuated over the week, to end the week higher. 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.

Aluminium: 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. LME stocks of Aluminium rose 21,825 tonnes to a new record high of 1,175,800 tonnes.

Nickel: Weaker. Prices slumped to a two-month low mid-week, then staged a partial recovery. After prices fell below a 7,400 dollar/tonne support

level early in the week, Chinese buying interest emerged at the lower levels, traders said. The market expected fresh trade as prices rose back up towards 7,400 dollar, and traders saw it moving further up, towards 7,500 dollar. News on Friday of an esca-

lation in the two week-old strike at Western Mining's 32,000 tonne-per year

and scale of cuts in farm subfailed to make headway. "I would not characterise Efforts since then to cajole this meeting as having either the two factions to compro-

meeting to test the scope for a

Edward Madigan and European

Farm Commissioner Ray

Macsharry both said they had

US Agriculture Secretary

deal, with little result.

progress or lack of progress," Madigan said afterwards. "There's no breakthrough yet," Macsharry added.

Kambalda mine in western Australia, could help to boost

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

LME stocks rose 678

Operators expect hard negotiations between the producer countries over distribution of quotas, and fear that Brazil will try to obtain a market share unacceptable to its fellow members. Sugar: Easier. 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 con-

firmed, could turn the expected world production surplus into a deficit. GNI attributed the market's weakness to current good availabilities, lower consumption by 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 de-

Cocoa : Weak. Prices were depressed by fears of fresh sales by tvory Coast on the physical market, following rumours that the country had sold 30,000-50,000 tonnes of cocoa last week. The market was not influ-

enced by an International

Cocoa organisation (ICCO)

preparatory working group

meeting in London at the beginning of the week. 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 har-

vesting 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 Iraqi 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.

Rubber: Quiet. Natural rubber prices fluctuated in a narrow range on the physical market, while lack of buying interest kept prices down in Europe.

tyre manufacturers continued to buy, turning from Indonesian to Thai grades. traders said. Grains: Weaker. Forward prices of wheat and barley

duction in 1992-93 (July-

June) as 570 million tonnes.

This is 4.4 percent higher

In the United States, major

eased on the London markets, due to the strength of sterling against the dollar. The International Wheat Council (IWC) gave its first estimate for world wheat producer countries, are currently hit by droughts. Neither country is expected to reach its target output this year. Cotton: Steady. The index price firmed on the Liverpool market, but gains were re-

demand Wool: Weaker. Wooltop pri-

stricted by lack of European

ces dropped on the Bradford market, reflecting recent weakness on the Australian market.

education roads and parts.

foreign currency earner for the last six years. Carment exports have increased from two billion rupees (about 47 million

country's total export earnings

and have been the number one

the EEC countries come a close second Japan is a relatively new market with a great export potential and it demands for very high quality products. We are exporting to Japan now and we hope to increase our exports

Sri Lanka's main competi-