

Officials hampering uplift of China's rural industry

BEIJING, Sept 20: Local officials have been too slow in dispensing a five billion yuan (866 million dollar) central government loan to promote the development of rural industry, an official report said Monday, reports AP.

Only 20 per cent of the loan, which was allocated at the beginning of the year, has been funnelled to enterprises, the China Daily quoted Chen Junsheng as saying. Chen is minister of the State Commission for Restructuring the Economy.

He said the loan would be renewed annually until the end of the decade.

China's 19 million rural enterprises, run by village or township governments, proliferated in the mid-1980s and have become the fastest-growing sector of the domestic economy.

The China Daily said the gross output value of the rural enterprises was expected to reach 2,700 billion yuan (465.5 million dollar) by the end of the year, a 50 per cent increase from last year.

In 1989, the government temporarily cracked down on rural industry, shutting down millions of enterprises to keep them from competing with factories under the central government.

Time Inc. announces reorganisation

NEW YORK, Sept 20: Time Inc., the publishing arm of Time Warner Inc., on Sunday announced a sweeping reorganisation aimed at cutting costs while positioning the company for future growth, reports AP.

The reshuffling includes management changes at Time Inc.'s core New York-based magazines, some staff reductions, and the creation of a new business to market company products across a range of media.

These latest moves will enable Time Inc. to expand its magazine, book and multimedia businesses while continuing to enjoy healthy earnings," said Reginald K. Brack Jr., Time Inc.'s chairman and chief executive officer.

Japan to cut key interest rate to a record low

TOKYO, Sept 20: Japan's central bank will cut its key interest rate to a record low Tuesday in an attempt to perk up an economy still struggling in a slowdown, the semi-governmental Japan Broadcasting Corp. (NHK) reported Monday.

NHK said the Bank of Japan will cut its discount rate, charged on loans to commercial banks, from 2.5 per cent to 2.0 per cent.

ernment. The government changed its policy last year and adopted a hands-off approach.

Tarim Basin holds 10b tons of oil

Another report says: A four-year survey of remote far west China's Tarim Basin shows it holds 10 billion tons of oil and could produce five million tons of crude oil annually by 1996, the official Xinhua News Agency reported Monday.

Xinhua said a survey by Chinese geologists begun in 1989 found the basin also contains 8,300 billion cubic metres (290,500 million cubic feet) of natural gas.

The survey indicated the Tarim Basin will become China's key oil and natural gas production base, the agency said, quoting Liang Digang, chief geologist on the project.

He said 18 oil deposits have been found and 127 test wells have been drilled so far, the official China Daily said in a separate report.

The newspaper said China would invest 2.8 billion yuan (482 million dollar) in oil development this year.

China has claimed previously that untapped oil reserves in the basin total 10 billion tons, the report said.

World Bank doubles aid to former east block countries

WASHINGTON, Sept 20: The World Bank nearly doubled aid to former east block countries and stepped up efforts to fight poverty worldwide in its last fiscal year, loaning 23.7 billion dollars to the developing world, reports AFP.

According to its annual report released Sunday on fiscal year 1993 that ended June 30, the bank expects its overall assistance to rise to between 24 billion dollar and 27 billion dollar in fiscal 1994.

The percentage of funds channeled through the International Bank for Reconstruction and Development (IBRD)—the World Bank's main division—and the Agency for International Development (AID), which focuses on the world's poorest countries, is not expected to change dramatically.

In fiscal 1993, the IBRD loaned 16.9 billion dollar for 122 development projects and aid loaned 6.75 billion dollar for 123 projects, in 1994, the figures should rise to between 17 to 19 billion dollar for the IBRD and 7.4 billion dollar for aid, the report said.

By sectors, agriculture and rural development received the

most money, 3.2 billion dollar, but this was slightly less than the bank's forecast of between 25.5 and 28 billion dollar despite the fact 16 countries joined the bank, bringing its membership to 176.

Most of these countries, with huge assistance needs, emerged from the dismantling of the former Soviet Union, and are moving slowly and at various speeds toward market economies.

In Russia, for example, the granting of a second rehabilitation loan for 600 million dollar was linked to progress in economic reforms.

The bank has focused its efforts on eastern Europe, lending it 3.8 billion dollar in fiscal 1993 compared to 2.1 billion in 1992, its largest increase in loans by region.

The bank opened offices in Kiev, Ukraine, Riga, Latvia, Tashkent, Uzbekistan, Alma Ata, Kazakhstan, Tirana, Albania and Budapest, Hungary, bringing to 12 the number of offices in eastern Europe.

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most money, 3.2 billion dollar, but this was slightly less than the bank's forecast of between 25.5 and 28 billion dollar despite the fact 16 countries joined the bank, bringing its membership to 176.

More money was also allotted for health and nutrition, 1.8 billion dollar, and urban development, 1.9 billion.

Adjustment loans dropped to 17 per cent of the commitments, compared to 27 per cent a year earlier.

With 26 per cent of its loan earmarked for the fight against poverty, the World Bank has stuck to its main mission which was defined in the 1970s by Robert McNamara.

The report underscored that aid's replenishment of 18 billion dollar, completed last December, was a major endorsement for its work in light of the severe budget constraints of many donors.

The bank created three new vice presidencies directly linked to the anti-poverty fight: human resource development and operations policy, finance and private sector development, and environmental sustainability de-

velopment.

The report said the bank increased environmental efforts through two billion dollar in direct loans for 24 projects.

In addition to eastern Europe, other regions receiving loan increases were Asia, which received 8.9 billion dollar, up from 8.4 billion in 1992, Latin America, 6.1 billion dollar, up from 5.6 billion and the Middle East, 1.8 billion dollar up from 1.4 billion.

In contrast, the bank reduced loans to Africa to 2.8 billion dollar, down from 3.9 billion dollar a year earlier.

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Indian rice fields turning into prawn farms

Nellore (India), Sept 20: Big profits from seafood exports are drawing farmers in India's southeastern coastal region away from their fields towards the more lucrative business of shrimp farming, reports AFP.

"Almost the entire belt is changing colour overnight," said P.R. Ramachandran, a manager of the Waterbase Ltd. (TWL), a company which has found its fortune in aquaculture and is a pioneer in franchise marine farming operations.

MPEDA Deputy Director B

Vishnu Bhat said of 1.1 million hectares (2.75 million acres) of land available for exploitation, barely 50,000 hectares (125,000 acres) was being cultivated, mainly by small farming units and individuals.

The prospects of boosting production and exports are very bright," said Bhat. "We have vast resources. There is a huge demand in both the domestic and international markets."

An Indian government-spon-

sored study has suggested that another 14,000 hectares (35,000 acres) of land should be brought under aquaculture to boost exports to some one billion dollar.

The study also suggested that Nellore should be one of the focus areas for marine cul-

ture development.

And Nellore locals are natu-

rally beaming at the opportu-

nity. "Almost everyone here is

now talking about prawn cul-

ture," said VSP Gupta, a 30-

year-old cloth merchant from

Challapalli town who has also

taken to aquaculture.

"My friends are making good

money. So why can't?" Gupta asked.

Paris hopes to raise \$ 7b from privatisation next year

PARIS, Sept 20: The French government expects to raise about 40 billion francs (7.0 billion dollar) from privatisation next year, the same as it aims to raise this year, Budget Minister Nicolas Sarkozy was quoted as saying on Saturday, reports Reuter.

The total amount of privatisations will, in 1994, be near what has already been planned for 1993—a little more than 40 billion francs or so," he told Le Figaro daily in an interview.

The sale of part of local au-

thority bank credit local De France raised about five billion francs in July. The privatisation of Banque Nationale De Paris, which starts its first phase on Monday, is likely to raise 25 billion or more.

The publishers of Time, People and Sports Illustrated will report to their division presidents while having broad responsibility for ad sales strategy and management. Sports Illustrated already has a president.

The publishers of Fortune and Money will report to a group publisher.

Each magazine will be responsible for managing its own ad sales staff.

Time Inc. also will create a new sales force based in New York that will serve advertisers who want to place ads in more than one magazine.

Staff reductions will come mostly through attrition, the company said.

Dollar opens higher, stocks mixed in Tokyo

TOKYO, Sept 20: The US dollar opened higher against the Japanese yen Monday, while prices on the Tokyo Stock Exchange were mixed in early trading, reports AP.

The dollar opened at 104.73 yen, up 0.20 yen from Friday's close and also higher than its Friday New York finish at 104.47 yen.

Speculation that Japan's central bank may ease interest rates has put downward pressure on the yen since Friday's trading in New York.

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