

India plans to allow import of foreign consumer goods

NEW DELHI, Feb 12: India plans to allow the import of foreign consumer goods it has kept out of its market for decades in line with curbs on items of elitist consumptions, an official said in remarks published Friday, reports AFP.

Importers will be allowed to bring in select goods such as cameras and microwave ovens as part of the proposed liberalisation, Commerce Secretary Tejendra Khanna said Thursday in Pune, the United States of India reported.

At a meeting with businessmen in the western Indian city, the civil servant said the move would result in a "more realistic" rupee-dollar exchange rate, with the demand for the Greenback expected to increase.

Exporters have been com-

plaining that the rupee, at about 31 to the dollar in the market, is artificially strong and that its value does not reflect its inflation-related devaluation.

Central bank intervention and a low demand for the dollar has kept the rupee strong in the foreign exchange market, affecting the earnings of exporters.

Khanna said import liberalisation would "fortify the government's aim to provide the exchange rate as the real incentives to exporters," UNI said.

The government of Prime Minister PV Narasimha Rao has lifted an array of controls over foreign trade and cut import tariffs from previously

prohibitive levels to a maximum 80 per cent since it assumed office in 1991.

Such measures were designed to open up the market and introduce competition to the hitherto-protected domestic industry.

But curbs on the import of consumer goods have remained in place amid fears that removing them would lower the savings rate by increasing the availability of foreign "luxuries" ranging from cosmetics to consumer electronics.

Khanna did not mention a date by which the restrictions would be eased, but his remarks precede the February 28 presentation of the federal budget for fiscal 1994-95 which is expected to take the liberalisation policy further.

Despite a sharp increase in prices of fresh vegetables and fruit, overall prices in Tokyo were moderate because of a decline in closing prices, the agency said.

Inflation rate in Japan falls to 0.7 pc

TOKYO, Feb 12: Japan's consumer prices in December rose 0.1 per cent from November and one per cent from a year earlier, for an annual inflation rate of 1.3 per cent, down from 1.6 per cent in 1992, a government report said yesterday, reports AFP.

The management and coordination agency said the annual inflation rate was lowest since 1988 when it stood at 0.7 per cent, marking the second consecutive year that the ratio stands below two per cent, the agency said.

The agency also said that consumer prices in Tokyo — a leading indicator of nationwide inflation — in January rose 0.1 per cent from December and 1.4 per cent from a year earlier.

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Vietnam's oil output may rise to 7.1m tonnes

HANOI, Feb 12: Vietnam expects to increase its crude oil output to 7.1 million tonnes in 1994, bolstered by the first oil pumped from two newly-tapped fields. Petrovietnam Director Ho Sy Thoang said, reports AFP.

Thoang, cited Friday by the official Vietnam news agency, said Vietnam's annual oil and gas production may exceed 20 million tonnes by the year 2000.

Vietnam produced 6.3 million tonnes of crude oil last year at its sole commercial field, Bach Ho (white tiger). Because the country does not yet have any refineries, all the oil was exported, mainly to Japan.

Late this year two new fields should come on line, Thoang said. Rong (dragon) and Dai Hung (big bear) are expected to produce a total of 300,000 tonnes in their first few months of production.

Bahrain clears Indian project to process waste oil

MANAMA, Feb 12: The Bahrain authorities have given the go-ahead for an Indian company to set up 20 million dollars processing unit to exploit waste oil on the island, banking executives said Thursday, reports AP.

The executives of Trans-Arabian Investment Bank, who are the consultants for the project, speaking on condition they not be named, said that the clearance involved expanding the project that was initially suggested in talks last year.

"If there isn't an agreement today, there will be strikes," deputy union chief Walter Riester had told ARD Television Friday morning. But he said he was pessimistic on the chances of reaching an agreement because of the employers' insistence on cutting holiday bonuses.

Union spokesman Joerg Barynski said in the afternoon that "there has not been a single millimetre of progress" in the negotiations, led by IG metall President Klaus Zwickel and the head of the employers' Gesamtmetall organization, Hans-Joachim Gottschol.

The two men had said before the meeting that they were not optimistic about

chances for agreement.

IG metall is demanding nominal wage increases and job guarantees for the 3.6 million workers in the industries, while Gesamtmetall wants cuts in wage costs, by freezing salaries and doing away with certain benefits, such as holiday bonuses.

Wage talks for the area of North Rhine-Westphalia, regarded as a key area, failed in Cologne on Monday, and Gesamtmetall then suggested the Zwickel-Gottschol meeting.

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