

LDCs' output grows by 2 pc

GENEVA, Apr 20: The United Nations said on Wednesday that the combined output of the Least Developed Countries (LDCs) had grown by two per cent last year and might expand by 2.8 per cent in 1994, reports Reuter.

But it warned that armed conflicts threatened the economic development of many of the world's poorest states, making living standards even harsher and jeopardising external financial aid.

The Least Developed Countries 1993-94 report is issued by the U.N Conference on Trade and Development (UNCTAD), covers states accounting for 10 per cent of the world's population.

"The economic performance of the LDCs has improved somewhat, but overall, continue to be dismal," it said.

10,000 acres of land distributed among farmers in Barisal

BARISAL, Apr 20: The Revenue Department has so far distributed 10,000 acres of land among 6,723 landless people in Barisal district during the current year, reports BSS.

According to an official source, the lands constitute both agriculture and non-agriculture land.

The lands were distributed among the farmers of sadar Bakerganj, Wazirpur, Babuganj, Gournadi, Agaljhara, Muladi, Hizla, Mehendiganj and Baranipara thanas.

US oil firm to explore Spratley Islands

DENVER (Colorado), Apr 20: Crestone Energy, a small US oil company, announced yesterday that it had reached an agreement with China to explore the Spratley Islands, claimed by China and Vietnam among others, reports AFP.

Crestone plans to dig exploratory wells with protection from the Chinese Navy, the firm said in a statement.

The US company will also have access to masses of scientific data from the South China Sea Oceanic Institute and the Guangzhou Sea Geological Institute, until now unavailable to foreign companies.

Crestone will have access to 25,155 square kms of land to drill, the largest area ever included, in a contract for prospecting in Southeast Asia.

A preliminary study suggests the presence of large deposits of hydrocarbons in the Spratleys area, about halfway between Vietnam and Brunei in the South China Sea.

China in 1974 laid claim to the Spratley Islands, which also are claimed by Vietnam, the Philippines, Malaysia and Taiwan.

GCC to unify customs rates gradually

KUWAIT CITY, Apr 20: The Gulf Cooperation Council (GCC) states agreed today to unify their customs rates gradually, reports Xinhua.

The GCC finance ministers agreed during their 35th meeting in Riyadh of Saudi Arabia to a plan to unify customs rates which are from one per cent to 20 per cent among the GCC.

Kuwait news agency quoted a Gulf official as saying that the agreement was a positive step toward finalising a GCC market.

The organization was established in 1981 and groups Saudi Arabia, Kuwait, the United Arab Emirates, Oman, Qatar and Bahrain. The official added that the "results of the gradual approach could take three years to appear."

Saudi Finance and National Economy Minister Mohammad Ali Alabhaik told reporters that the discussion among the finance ministers focused on finalizing a unified customs system.

He said the ministers agreed with gradual unification of customs rates on groups of imported products rather than unifying customs tariffs on all products at once.

He said the agreement on unifying customs tariffs would facilitate a free-trade movement with its main trade partners, the European Union (EU).

UNCTAD reported that LDC combined production had climbed by two per cent last year — the highest so far this decade — after rising just 0.4 per cent a year before.

"Weather conditions permitting, the economic growth of LDCs as a whole could reach 2.8 per cent in 1994, slightly outpacing population growth," added the annual report by staff economists.

"For Africa, it will continue to be well below the LDCs average and below the rate of population growth," UNCTAD said.

It singled out Sierra Leone, Rwanda, Central African Republic, Togo, Liberia and Somalia as states having little prospect of economic recovery without political stability.

On the other hand, combined growth of Asian LDCs should rise slightly to about

4.9 per cent from 4.7 per cent posted last year, as a result of economic reforms, according to the agency.

Signs of social and economic progress have been registered in about one-quarter of all LDCs — including Cambodia and several African states, according to the 166-page report.

The Geneva-based agency also said there was a serious mismatch between the painful reform efforts of LDCs and official development assistance flows, which remained static at about 16 billion dollars in each year from 1990 to 1992.

But political and civil strife are taking their toll in other countries, disrupting output and economic restructuring.

"A disquieting large number of developing countries are subject to political and economic upheavals which are having a negative impact on the development process," Roger Lawrence, UNCTAD Deputy Secretary-General, told a news briefing.

Donor nations are often obliged to devote a large part of their aid to emergency re-

lief programmes for refugees, rather than investing in long-term development, the American added.

UNCTAD said education and health care remained precarious in the least developed countries, especially in remote areas.

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US, Asian exporters benefiting most from Japanese imports

TOKYO, Apr 20: Exporters from the United States and Asian countries, notably China, are benefiting most from the current boom in Japanese imports, leaving their European competitors largely behind, reports AFP.

Computer chips from the United States, textiles from China and timber products from Southeast Asia were among the major items which helped boost Japan's imports by 4.8 per cent to 244 billion dollars in the year to March.

While imports of office equipment and cars from Europe also benefited from a stronger yen, total imports from the European Union (EU) were stagnant.

A sharp contrast to the surge in imports from the United States and Asia.

Figures released by Japan's Finance Ministry this week

show that lumber, textiles and semiconductors together accounted for precisely half the overall increase in Japanese imports in the year to March.

Imports of seafood, office equipment and timber products were also a driving force.

Asian countries accounted for almost three quarters of the import surge, with China alone accounting for more than a third and the six-member Association of South East Asian Nations (ASEAN) almost a quarter ASEAN groups Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The United States meanwhile absorbed almost 40 per cent of the increase. But the EU contribution was zero with increased imports from Britain offset by lower imports from Germany and France, the ministry said.

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