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Silk output decreasing

From Abdul Wadood

RAJSHAHI, June 7: The country's silk production is decreasing at an alarming rate.

According to sources, lack of silk policy, shortage of fund, labour unrest, mismanagement and frequent loadshedding have led to the fall in production.

Only 50 per cent of the total production capacity is usually taken as target. Of which 40 to 60 per cent can be achieved over last five years.

According to Bangladesh Sericulture Board, raw silk (yarn) production in the country was 0.35 lakh kg in 1989-90. It was 0.29 lakh kg in 1990-91 and it further decreased to 0.27 lakh kg in 1991-92. The production increased a little to 0.28 lakh kg in 1992-93 but decreased again to 0.21 lakh kg upto April this year.

Though raw silk was openly imported from abroad the fall in production of raw silk in the country, in turn, led to decrease in production of silk fabrics.

5.63 lakh metres of silk

fabrics were produced in 1989-90 fiscal year which fell to 4.65 lakh metres in 1990-91, 4.27 lakh metres in 1991-92 and to 4.57 lakh metres in 1992-93 fiscal year. The production of fabrics further decreased to 3.44 lakh metres up to April this year.

The fall in the production of raw silk resulted from a decrease in the production of cocoons. According to BSB source, 5.62 lakh kg of cocoons were produced in 1989-90. It decreased to 4.64 lakh kg in 1990-91 and to 4.02 lakh kg in 1991-92 fiscal years. It increased to 5.05 lakh kg in 1992-93 but further decreased to 3.89 lakh kg up to April this year.

Meanwhile, the fall in silk production led to an increase in idle loomage. According to Bangladesh Silk Industries Owners' Association, at least 25 per cent out of total 10,000 private looms have remained closed and more than 5000 people have lost jobs in the past five years.

There are 144 reeling

Japan's major banks raise interest rates

TOKYO, June 7: Most of Japan's 11 major commercial banks raised their interest rates on time deposits Monday in hopes of attracting summer bonuses and extra income from the tax reduction, reports Xinhua.

Fuji Bank raised its interest rate on two-year, large-term time deposits of a minimum of 10 million yen (100,000 US dollars) from 2.30 per cent to 2.45 per cent, said a Kyodo news service report.

All the other, except Sanwa Bank and Mitsubishi Bank, increased their rates on the same deposits by 0.05-0.10 percentage points.

Accord reached to end US auto strike

WARREN (Mich.), June 7: General Motors Corp and the United Auto Workers reached a tentative agreement Monday night to end a 4-day-old strike by 3,500 employees at the automaker's technical centre, reports AP.

If the agreement is ratified in a vote set for Wednesday, the employees could be back at work that afternoon, Mike Lombardo, president of UAW Local 160, said in a statement.

OPEC production rises in May

NICOSIA, June 7: The Organisation of Petroleum Exporting Countries (OPEC) increased its crude production of oil by 120,000 barrels a day in May, the specialist Middle East Economic Survey reported here Monday, says AFP.

The 13 OPEC countries overstepped their official overall quota by 240,000 BPD last month, increasing crude production from 24,40,000 BPD in April to 24,70,000 BPD in May, according to MEES estimates.

The bankers put Saudi Arabia's debt at around 17 billion dollars and Kuwait's at more than nine billion dollars in 1992. The figures do not include billions of dollars issued by Riyadh to shore up

its budget deficit.

The war costs as well as financial aid to countries affected by the conflict.

Turned the GCC's surplus in the current account of 5.2 billion dollars in 1989 into a record deficit of 54.3 billion dollars in 1994.

Deficits also hit GCC budgets and balance of payments, prompting some of them to withdraw consistently from their overseas assets. But given their large oil exports, estimated at 13 million barrels per day (BPD) their trade balance continued to register a large surplus.

"Considering their large oil production and reserves, I don't think Gulf states are suffering from real debt problem" Yusuf Khalifa, economics professor at the Emirates University, told AFP.

Pakistan facing acute shortage of drinking water

ISLAMABAD, June 7: Drinking water has become the most sought after commodity in the Pakistani capital, as the authorities struggle to cope with an unprecedented shortage attributed to nature and negligence, reports AFP.

The almost two-week old water crisis — amid temperatures reaching 40 degrees Celsius (104F) — has severely upset life in the lush green civil service town of 300,000.

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With oil prices forecast at 15 dollars in 1994, GCC exports were projected by Azzam at 75.3 billion dollars. Including 60 billion dollars worth of crude.

According to Henry Azzam, chief economist at the National Commercial Bank, the biggest bank in Saudi Arabia, around 25 billion dollars in GCC's medium term debt, in addition to bonds, would be due for repayment in 1994.

These were borrowed by governments and semi-government institutions in the GCC over the past five years, he said in a study published in the United Arab Emirates (UAE) newspaper Al-Khaleej on Monday.

Yet recurrent reports that the debt is creating problems for the GCC countries are exaggerated because the debt is still at conservative levels and all members states are not classified as heavily indebted.

Bankers said Saudi Arabia and Kuwait owed most of the GCC debt as they had to finance the bulk of costs of an allied offensive that ejected Iraqi invasion forces from Kuwait in early 1991. They estimated such payments at 65 billion dollars, more than the annual income of the two countries.

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