

Indian Airlines increases fares from July 25

NEW DELHI, July 21: The Indian Airlines (IA) today announced the increase of 15 to 25 per cent in basic fares from July 25, reports Xinhua.

The Managing Director of the domestic national carrier P C Sen told reporters here today that the increase in fare was essential as it was not possible to carry forward year after year the loss of 2,900 million rupees (93 million US dollars). The IA suffered due to grounding of the fleet in 1990-91.

He said that the cost of operations had also increased by more than 8 billion rupees (258 million US dollars) in the last four years.

This was the second fare hike in the past two years.

Tokyo to provide Islamabad with \$43m in grants

TOKYO, July 21: Japan will provide Pakistan with 4.26 billion yen (43 million dollars) in grants to finance five projects and help Islamabad pay back part of its foreign debt, the foreign ministry said yesterday, reports AFP.

The grants include 1.41 billion yen to build schools, 857 million yen to set up a training college, 897 million yen for medical equipment, 529 million yen to build bridges, 456 million yen for irrigation and 108 million yen to be used for debt relief, a ministry spokesman said.

Government officials from Japan and Pakistan signed agreements on the aid programme in Islamabad on Wednesday.

Israel's ban on Gaza workers costing PLO \$750,000 a day

GAZA CITY, Gaza Strip, July 21: The ban on Gaza workers entering Israel costs the autonomous Strip 750,000 dollars a day, the Palestinian authority's labour director told AFP yesterday.

"Our workers in Israel bring home 750,000 dollars a day," said Yussef Al-Mudallal.

"This sum constitutes the main source of cash and eases social pressure," he said, adding that unemployment in Gaza was 40 per cent of the active population of 126,000, according to the new authority's statistics.

After bloody riots left two Palestinians dead and dozens of wounded on Sunday, Israel decided to ban Gaza workers until it felt the Palestinian police could control the huge queues.

Nearly 22,000 Gazans have work permits for Israel, while the PLO demands at least 50,000. Most are employed in farming, services and construction.

"Israel promised to increase the figures to 25,800 but the events at Erez have stalled discussions," said Mudallal.

He added that before the Palestinian revolt erupted in 1987, some 47,000 Gazans had work permits for Israel. Many thousands more were employed illegally in Israel.

The Israeli army sealed off Gaza from the end of March 1993, following a series of murders.

Israel has eased the measures during calm and tightened them during trouble, adding to the hardship in a territory where more than two-thirds of the 800,000 population are refugees.

Copper prices jump to new highs

LONDON, July 21: Copper prices soared to three-year highs yesterday as speculators piled into the market convinced that rising demand for the industrial metal would continue, traders said. reports Reuter.

The price for copper for delivery in three months on the London Metal Exchange (LME) hit 2,555 a tonne in early trading, a gain of 65 since Tuesday and the highest since July 1992.

Traders said the move was driven by speculators following on from the overnight price jump in New York.

The market was also helped by a narrowing in the difference in prices for nearby and distant months, implying supply tightness for early deliveries.

Normally more distant months should carry a premium to reflect the cost of warehousing and interest rates.

Copper fundamentals are strong, with warehouse stocks falling and traders said 2,600 is the next target.

However, they warned that there was a long-term threat of new supplies hitting the market.

India, US sign 18 energy production accords

WASHINGTON, July 21: US Energy Secretary Hazel O'Leary said that she had "a very successful trip" to India that ended with the signing of 11 agreements between US and Indian firms to explore cooperation in the production of conventional and renewable sources of energy, says a USIS press release.

At least a half dozen other agreements were signed by her and Indian ministers for government-to-government programmes to explore energy production and conservation projects, she said at a news briefing on Wednesday.

"We didn't expect this many agreements," she said.

O'Leary took a trade mission of government officials, private business leaders and non-governmental organisations and groups advocating energy conservation and efficiency as a way to minimise pollution from burning coal

and other fossil fuels to produce electricity.

"My understanding is that this is the first time that non-governmental groups were included on a presidential mission," Deborah Bleviss, president of the International Institute for Energy Conservation, said in an interview.

She and representatives of two environmental groups were included in all of the public meetings of the mission, Bleviss said.

"Virtually every official in India talked about efficiency but hadn't translated that into programmes," she said.

An unusual feature of her trade mission was the inclusion of environmental organisations and groups advocating energy conservation and efficiency as a way to minimise pollution from burning coal

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