

Wages of port workers in India to rise

BOMBAY, July 25: Over one lakh port and dock workers at all the major ports of the country will receive a wage increase ranging between 300 and 1,000 rupees per month following the signing of a memorandum of understanding (MOU) between the port authorities and five major federations of port and dock workers at New Delhi yesterday, reports PTI.

The workers would get by way of wage hike and liberalisation of other service conditions an amount of about 107 crore rupees per annum, the All India Port and Dock Workers' Federation President S R Kulkarni said in a statement here.

The amount of wage increase will be exclusive of the expenditure on the liberalised pension scheme on the lines of the central government, he said, adding, the MOU would come into retrospective effect from January one 1993. This was the first time in the history of wage revisions that a negotiated settlement has been arrived at without resorting to strike.

Geneva named seat of WTO

GENEVA, July 25: The World Trade Organisation (WTO) Preparatory Committee voted unanimously for Geneva as the seat of the future WTO, according to USIS.

The committee arrived at the decision after its Sub-committee on Budget, Finance and Administration had assessed the competing proposals of Geneva presented by Switzerland and Bonn presented by Germany.

It adopted the recommendation of the sub-committee, which noted that although both proposals were "largely comparable in quality," Geneva is "already host to some international organizations with which the WTO is expected to establish a close working relationship."

Furthermore, the committee found situating the WTO in Geneva to be in the interest of making the transition from the GATT to the WTO "as smooth and secure as possible." The General Agreement on Tariffs and Trade, which will gradually be superseded by the WTO, has its seat in Geneva.

China's forex reserve increases

HONG KONG, July 25: China's foreign exchange reserve topped 31.8 billion dollars at the end of June, a 50 per cent increase over the first part of the year, a senior financial official said yesterday, reports AFP.

The record high growth has considerably improved the country's balance of payments and indicates a sound performance of the national economy," the Xinhua news agency quoted the Vice Governor of the Bank of China as the Central Bank, Zhu Xiaoxun, as saying.

Zhu said China had "no intention of building up annually big foreign exchange reserve, noting that China was a 'heavy debtor.'

China's external debts stood at 83.5 billion dollars at the end of last year, according to official figures.

Analysts said the increase has come against a backdrop of a range of macro-economic control policies which, since they were introduced last summer, have sought to curb the scale of investment in fixed assets.

It was the decision by the Times, which occupies the second slot among English papers here, to similarly cut its price to 150 paise in March which triggered the race for supremacy.

The Times accused the Hindustan Times of instigating

the strike.

The Hindustan Times, which sells some 343,000 copies daily to the Times' 140,000, denied the charge.

As Times' employees began distributing the paper themselves, vendors reacted violently, beating up one Times executive and stabbing a vendor who defied the union dictate.

The vendors called off their boycott in mid-July after The Times promised not only to retain their commission but to give them further monetary incentives. On July 18, the Hindustan Times suddenly slashed its price.

Hindustan Times' Executive President Naresh Mohan refused to discuss the subject.

Chief Circulation Manager Rakesh Sharma called it a marketing strategy but declined to go into details.

The Times, which is the market leader in Bombay, gloated over The Hindustan Times' decision to cut its price.

The Times' decision to cut its price has sparked a vendors protest and even a knife attack.

Vendors who deliver news-papers to people's doorsteps began boycotting The Times on June 28, complaining that their earnings have gone down since the daily came out with the new price, reportedly rising in 30,000 more readers.

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