

India's farm output just slightly higher than population growth

NEW DELHI, Oct 30: India is growing more and more food every year thanks to modern farm technologies which are drought-proofing the country's mainly rainfed agriculture, reports IPS.

But farm experts warn against complacency and say this South Asian nation of nearly 900 million people must make its large chunk of marginal lands more productive to be able to feed its people in the next century.

Farm food production is going up by about 2.4 per cent every year, just ahead of the annual population growth of nearly two per cent.

"The country has become just about self-sufficient in food production for normal rainfall years, meeting the prevailing level of effective demand," says the Rome-based UN's Food and Agriculture Organisation (FAO).

The FAO estimates that the likely billion Indians by the year 2000 will need at least 210 million tonnes of food-grains annually as against the 181 million tonnes produced last year.

"Agricultural development in India has to deal with the combined problems of meeting national food and other agricultural product needs from a limited resource base, reversing resource degradation and relieving the poverty of all its rural people," says a note prepared by the India office of the world food body.

Most of these needs will have to be fulfilled by growing food on farms which are not irrigated or lands spoilt by over-grazing and erosion.

More than half of India's 266 million hectares of cultivable land is spoilt in varying degrees. Of these, some 90

million hectares are too degraded to be farmed and are classified as wastelands.

Less than a third of the 140 million hectares cropped area is irrigated and grows the bulk of foodgrains, yields range from a high of nearly 3,500 kg per hectare in the northern state of Punjab to a low of nearly 970 kg per hectare in central Madhya Pradesh state.

More than 94 per cent of Punjab's farms are irrigated and bountiful yields have made it one of India's most prosperous states. Barely a fifth of farmland is irrigated in Madhya Pradesh which is home to some of the poorest people in the country.

Punjab is a prime beneficiary of the green revolution of the mid-1960s which dramatically boosted crop yields in parts of India, but by-passed regions like Madhya Pradesh.

Realising that it will have to increase yields of rainfed farms, the government is giving high priority to boosting production in the marginal lands.

This includes support for farm research to develop drought-resistant crop plants and water conserving schemes in the rainfed regions.

India gets nearly 3,000 million acre feet (MAF) rainfall annually, most of it during the four monsoon months beginning June. But, more than two thirds runs off into the sea. Almost half the estimated 80 million acre feet groundwater is unutilised.

A FAO study calculates that properly managed India's water resources can support more than three times the country's population as most of the water in utilised for irrigation.

IMF okays \$371m for Ukraine

WASHINGTON, Oct 30: The International Monetary Fund has approved new loans of about \$371 million to Ukraine and \$423 million to Poland, reports USIS.

The loan to Ukraine is the first use of IMF financing and will be provided under the Fund's systemic transformation facility (STF), which provides funding to those countries whose shift from centrally planned to market-based economies has resulted in a severe disruption in their traditional trade and a difficult balance of payments situation.

The STF, which provides loans with somewhat less stringent economic conditions attached than those associated with usual IMF loans, will expire at the end of this year unless renewed by IMF members. Though the STF extension is strongly supported by most industrial countries as an important support for the countries

of the former Soviet Union and those in Eastern and Central Europe, its extension is being held captive by disagreements within the Fund membership over proposals to expand the quantity of special drawing rights, the IMF's special reserve currency.

Ukraine's economy continued to shrink in 1993 and sharply contracted in the early months of 1994. Total output was 27 per cent lower, after adjustment for inflation, during the first half of 1994 than one year earlier, the Fund said. The monthly rate of inflation accelerated to over 65 per cent during the fourth quarter of 1993, but was brought down to 4-5 per cent a month in 1994 through a drastic tightening of credit. Real wages fell by some 60 per cent during 1993 and have not recovered, the IMF said. Meanwhile, 15 per cent of the labor force remains unemployed.

Dhaka Stock Prices

At the close of trading on October 30, 1994

No significant improvement

Star Report

No significant improvement was marked on Sunday on the floor of the Dhaka Stock Exchange.

All Share Price Index rose slightly while both the turnovers fell.

The DSE index reached 799.24948 from 798.62382. A total of 102767 shares worth Taka 12840993.26 changed hands as against Saturday's 105153 shares valued at Tk 13601235.

The changes meant 2.269 per cent and 5.589 per cent decreases in volume and value respectively.

The number of issues traded was 79. Gainers continued to dominate the floor.

They outnumbered the losers by 51 to 20 while the share prices of eight issues remained unchanged.

The market capitalisation went up to Tk 37866482332.54 from Tk 37836839907.17.

1st ICB Mutual Fund gained significantly in terms of value. Rupun Oil became the volume leader of the day. Its 13300 shares were traded at the rate of Tk 8.77.

Other volume leaders were: Eastern Cables (3150), Quasem Drycells (6950), Ashraf Textile (6182), Quasem Silk Mills (3300), Mithun Corporation (3520), Mala Chemical (3840).

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70 years of BMW flat-engine motor cycles: The old R32 (left) and the new 1993 R100R model.

— IN photo

Singaporean agencies stop bringing in Filipino maids

SINGAPORE, Oct 30: Singapore's employment agencies Saturday stopped bringing in maids from the Philippines to protest a levy imposed by Manila on export of its domestic help, reports AP.

The Singapore's foreign Maids Employment Agencies Association asked its members to honour the ban "for the time being," said a controlled television report.

About 75,000 Filipino maids from the bulk of domestic help in this city state of 3.3 million people.

The Philippines Overseas Employment Administration recently imposed a levy of 100,000 pesos (4,000 dollars) for every 50 maids — or 80 dollars per maid — hired by foreign agencies.

Television quoted the Singapore association president, Chua Lim Seng, as saying that the levy was neither clearly spelt out nor was it in line with bank rules.

He said the association would discuss the matter with the labour ministry.

Bank of China reports growth of savings

BEIJING, Oct 30: Individual foreign exchange savings in the Bank of China have increased to 11.1 billion dollars in the first nine months of the year, up 32 per cent from January-September last year, a report said Sunday, reports AP.

The official Business Weekly said the nationwide savings figure is also increasing, but did not give the amount. It said the Bank of China usually accounts for more than 65 per cent of the total.

The increase is expected to continue through the end of the year, the report said, quoting a bank official.

The increase of foreign exchange savings means the bank can lend more to domestic and foreign funded ventures.

The rising interest rate on foreign savings is part of the reason for the increase, the bank official said. Unlike the rate on savings in China's currency, the interest rate on foreign exchange is adjusted according to international rates.

Experts differ over way to open Asian market to US

WASHINGTON, Oct 30: Two experts differ somewhat over whether the United States should pursue open markets in Asia by slowly building a Pacific free-trade area or by quickly extending the north American Free Trade Agreement (NAFTA), reports USIS.

Bergsten opposed the idea, arguing that such extension would undermine support for APEC by dividing NAFTA members from non-NAFTA members.

"If APEC fails, then we should fall back on NAFTA," Bergsten said.

But Stern argued that quick, demonstrable improvements in US trade relations with Asia was important right now to build a US political constituency for free trade.

If APEC achieves no more in trade liberalization than the Uruguay Round multilateral trade agreement, she said, then she questions the reason for having it.

Bergsten argued that, pressed by business interests, any trade liberalization under APEC would proceed years ahead of the formal deadlines, as happened in the European Community, the US-Canada Free Trade Agreement and others.

He aid evolutionary trade liberalization in APEC would give enormous competitive gains to US business as rapidly growing Asian economies reduce their trade barriers. That would be true, he said, even if the United States and other developed countries move to free trade on a faster schedule than the group as a whole, because US barriers are so relatively small already.

Russian workers demand unpaid wages

VLADIVOSTOK, Russia, Oct 30: Thousands of workers in Russia's Far East demanded unpaid back wages and the resignation of President Boris Yeltsin's government in the first stage of a nationwide protest action on Thursday, reports AP.

Russia's largest trade union, the Federation of Independent Trade Unions of Russia, organized a nationwide action to protest lack of government payments to industries.

About 5,000 people protested in the city of Khabarovsk on Thursday, several carrying banners that said: "Government, give us work" and "Yeltsin, where is our pay?"

In the Maritime Region, thousands gathered as union representatives collected signatures demanding the resignation of Yeltsin and his government, the Interfax news agency reported.

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Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 30. (Figures in Taka)

Currency	Selling	Buying
	TT & OD	TT Clean
US Dollar	40.3835	40.1000
GBP	65.9310	64.4513
DM	27.0204	26.2820
F Franc	7.8984	7.6802
C Dollar	30.1994	29.3827
S Franc	32.3966	31.5071
Jap Yen	0.4216	0.4058
Indian Rupee	1.2935	1.2718
Pak Rupee	1.3210	1.2988
Iranian Rupee	0.0232	0.0228

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0680
B) Usance Rates:

30 Days	60 Days	90 Days	120 Days	180 Days
39.7497	39.4656	39.1816	38.8976	38.3295

C) US Dollar sight bill 3 months forward purchase: Tk 40.0365
D) US Dollar sight bill 3 months forward sale: Tk 40.6155

J/10	Eco Sherin	M.Seed	Suiz	CCNL	25/10	3/1
J/11	Focsani	SSP Fert	Suez	BSL	21/10	3/1
J/12	Banglar Kiron	Rice(P)GI	Kara	BSC	27/10	8/1
MPB/1	Optima	Cont	Sing	RSL	26/10	31/1
	Banglar Rabi	Cont	Mang	BSC	22/10	3/1