

Researcher sees probability of more food in Africa

WASHINGTON, Nov 11: A leader of the 'green revolution' that has brought dramatically higher food production in Asia and Latin America said on Thursday that its benefits could be spread to Africa too, reports AP.

Norman E Borlaug won the Nobel peace prize in 1970 for his work on developing new, higher yielding varieties of wheat. Borlaug, 80, now works with a group improving production in six African countries: Nigeria, Ethiopia, Tanzania, Benin, Ghana and Mozambique.

The emphasis is on maize and sorghum, staple African food crops.

"The research is there," he told a forum on the future of African farming, sponsored by the World Bank. "We have to show farmers that we can double, sometimes triple their yields."

Kevin Cleaver, director of the bank's Africa Technical Department, pointed out that Africa's food production has been growing by two per cent a year since most of its countries won independence. But population has been growing by about three per cent, so that African produces less and less of the food it needs. Imports are increasing seven to 10 per cent a year.

Cleaver said the bank is starting a new policy of bringing more private enterprise into processing and marketing farm products.

Dry-cured Spanish pork to gain access to US market

WASHINGTON, Nov 11: The US Department of Agriculture has issued a final ruling that will allow such dry-cured pork products as Serrano hams to be imported into the United States, says USIS.

The department said that the dry-cured pork products will have to be processed to specifications that ensure against the possible introduction of certain livestock diseases, such as swine vesicular disease and African swine fever.

The department reported November 7 that the final ruling will become effective on December 5.

The Department of Agriculture will continue to confiscate hams or pork products that international travelers attempt to bring into the United States without an import permit. The department said that the Spanish Ministry of Agriculture will supervise all animal importation and meat processing involved with producing dry-cured ham products for exportation to the United States.

Dry-cured pork products like Serrano hams are high-valued specialty products that delicatessens, restaurants and caterers buy for resale. They are not expected to have a substantial impact on the overall US market because they are much more expensive than US hams and also have much higher salt concentration and significantly different taste.

Aussie consumer confidence climbs 3.7 pc in Nov

SYDNEY, Nov 11: Consumer confidence in Australia climbed 3.7 per cent in November, the first increase in four months, according to a survey released Thursday by Westpac Banking Corporation and the Melbourne Institute, reports AFP.

The index, which measures the confidence of Australian consumers, rose 3.9 points to 109.8.

The index compiled by Westpac and the Melbourne Institute of applied economic and social research fell sharply in October following smaller falls in each of the previous three months.

Westpac Banking Corp economist Nigel Stapledon said consumer confidence rose due to a raft of good economic news which led to a large increase in favourable opinions about the longer-term outlook for the economy.

Employment had climbed strongly, the annual inflation rate stayed under 2.0 per cent and retail sales were robust.

The mix of positive factors appears to have allayed some of the fears raised by actual rises in interest rates and continuing speculation of further interest rate rises to come," Stapledon said in a statement.

Govt sells out 72000 tonnes of coal

Star Report

A sudden surge in demand has led to the sale of about 72,000 tonnes of coal out of a total stock of 135,000 tonnes lying at 17 govt depots for years.

Sources in the Ministry of Commerce said that the coal was sold at auction through tenders on November 3 at the end of next month.

There was good response from the buyers at the auction tenders who offered much higher price than the minimum of Taka 1200 per tonne fixed by the government, sources said.

The total stock of 47,000 tonnes at two depots at Aliganj (Narayanganj) were sold at the rate of about Taka 1700 per tonne. At three other depots in Chandpur, Kularia and Chaudanga, the whole lot of coal totalling around 8000

tonnes were disposed of at the price of Taka 1800 tonne.

Some 17,000 tonnes at the depots Chittagong, Khulna, Faridpur and Parbatipur were also sold at the price up to Taka 600 per tonne.

The government expects to dispose of the remaining stock — some 63,000 tonnes — by the end of next month.

Officials said that seven depots in Aliganj, Chandpur, Kularia, Faridpur, Parbatipur and Chaudanga will be closed down soon after the delivery of the coal to the buyers.

The coal stock at the depots were imported by the government a few years ago. Later, the government allowed free import of coal under private sector and abolished the Directorate of Coal on April 1 this year. Since then, the govt

overnment has been trying to clear the stock through tenders or auctions for which a committee was also formed.

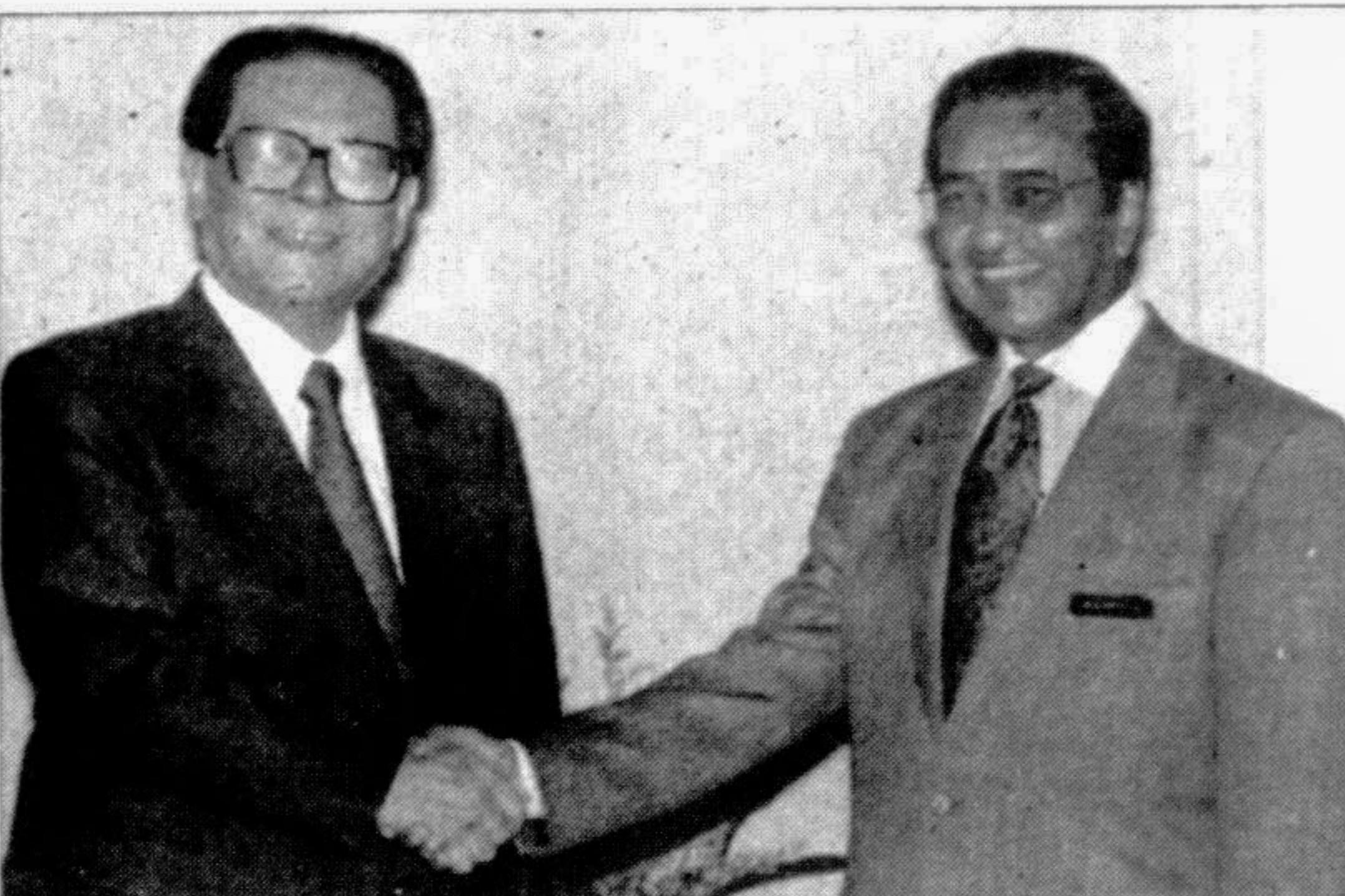
Open auctions of the government's coal began in June this year — but the bids were much below the minimum price fixed.

However, demand of coal increased recently with the beginning of production at the brick fields all over the country for which the authorities could sell a substantial amount at a higher price.

Sources said that the import of coal from Meghalaya by private sector has been decreased this year due to reduced extraction of coal in the said Indian state. This is another reason for sudden surge in demand of government's coal.

Malaysian Prime Minister Mahathir Mohamad (R) shakes hands with visiting Chinese President Jiang Zemin before their meeting at Mahathir's office on Friday. Jiang is in Malaysia for a four-day official visit.

AP photo



Malaysian Prime Minister Mahathir Mohamad (R) shakes hands with visiting Chinese President Jiang Zemin before their meeting at Mahathir's office on Friday. Jiang is in Malaysia for a four-day official visit.

— AFP photo.

India opens railways to private sector

NEW DELHI, Nov 11: The Indian government announced plans yesterday to open railway projects to private bidders and sell 11 loss-making textile and paper factories, reports AFP.

Guage conversion, electrification, bridge construction and procurement of passenger coaches, freight wagons and so on would be open to the private sector, the government said in a statement.

This would benefit the railways from the healthy competition which would develop among the bidding firms and groups, it said.

A three-member team from the railway ministry has been charged with drawing up guidelines for private sector participation by the end of the month.

Russia will be paid penny by penny. If we agree to repay the debts, we must fulfil our word," Davidov said.

The government also said that the board for industrial and financial reconstruction has identified 11 textile and paper plants to be put on the auction block.

The only state-owned firm

on the list is Cawnpore Textiles Ltd, which has accumulated losses totalling 2.8 billion rupees (93.7 million dollars).

The other 10 firms are private concerns.

'Russia to repay all debts'

CAIRO, Nov 11: Russia will repay all its debts despite its economic difficulties Russian Deputy Prime Minister Oleg Davidov said here Thursday.

Davidov also told AFP that the billions of dollars in Russian debts are currently being discussed with the club of Paris high groups government creditors.

Russia is in a transition period and we are doing our best to know the possibilities of our economy Davidov said adding that all countries have difficulties, even the United States has difficulties."

The study was made by Ms Goetz and Rina Sen Gupta, both of the University of Sussex in Brighton, England, and was presented at a meeting on gender issues in developing nations, sponsored by the World Bank.

Goetz and Gupta analyzed 253 loans granted to women in five villages of Bangladesh. They found that only in about one case out of every three, 38.2 per cent, did the women have full or significant control of the money.

Women had partial control of one loan out of every four.

In one out of five cases, 21.7 per cent, the women who got the loan had no idea what their men did with the money. Or, if they knew, they did not work on the activities it was used for, such as carpentry or peddling a rickshaw.

The authors said their findings corroborated an earlier study that found women kept all the cash when the loan was less than 1,000 Bangladeshi taka — officially 25 dollars — but less than half the total when the loans were greater than 4,000 taka — 100 dollars.

WASHINGTON, Nov 11: Women get the lion's share of small business loans

WASHINGTON, Nov 11: Hoping to increase prosperity at home, President Clinton is reaching out to the "young, vigorous" economies of Asia to expand trade ties that he says offer untapped potential for growth, reports AP.

Still getting over jet lag from his last round of travel, Clinton departs Friday for the Philippines and Indonesia, where he will attend the second annual Asia-Pacific Economic Cooperation summit with 17 world leaders.

Clinton, referring to his Democratic Party's devastating election losses, acknowledged Thursday that many Americans are insecure about their economic future and wary of expanding global trade.

For too many of our people, trade still appears to be a gale force wind, just another threat ready to blow away the prospects of a stable job at a good wage, just another problem adding to the already unstable, uncertain condition of their lives," he told an audience at Georgetown University's Sch-

ool of Foreign Service.

But the president argued that expanding US trade with Asia and other nations would serve to strengthen the nation's economic position, saying, "the young, vigorous economies of Asia and the Western Hemisphere offer enormous untapped potential for our people to prosper."

Already, he said, one-third of US exports go to the Pacific Rim, and Asian markets have created more than 2 million American jobs.

Clinton was host for the first APEC summit last year in Seattle, where leaders endorsed the principle of free trade without specifics. The goal this year is to create a free-trade zone among the nations by some date in the 21st century.

"Next week, we'll move from a common vision to a common direction," Clinton said. "We'll work to set concrete goals to open the way for doing business in Asia, taking down tariff walls, eliminating non-tariff barriers, simplifying

procedures and standards to smooth the flow of goods."

He said it was a demonstration of his commitment to expanding trade that he was travelling to Indonesia when he is still "a little bit jet-lagged" from his recent trip to the Middle East and a flurry of campaign travel.

He said he wanted to dispel any misimpression among Asians who "wonder whether we're ready to withdraw from the region" because of stiff economic competition. "Nothing could be further from the truth," he said.

The president pledged to raise concerns about human rights abuses in the region during his visit, saying, "I don't think we have to choose between increasing trade and fostering human rights and open societies."

"I will do everything I can to be frank in terms of our differences, as well as our potential partnerships with the Chinese, with the Indonesians and with others," Clinton said.

Their projection was 0.1 higher than last month, but their estimate for inflation, expressed in terms of consumer prices, remained unchanged at 2.7 per cent for 1994 and at 3.4 per cent for 1995.

Eight out of 10 economists upward toward their economic growth forecast after the government announced a larger than estimated, third-quarter Gross Domestic Product (GDP) at 3.4 per cent, as well as wage increases and sustained job creation — 195,000 in October.

Economic growth, measured from fourth quarter to fourth quarter, should reach 3.4 per cent.

The economists' 1995 economic growth prediction remained unchanged at 2.7 per cent.

A reduced trade deficit and sustained investment capital were the reasons given for the slowdown.

China, Mexico and Singapore will be the principal markets next year for US exports, the economists said, forecasting an overall 10.2 per cent hike in exports and 8.4 per cent rise in imports.

In the long term, however, experts said this year's strong growth in company stocks should weigh down the economy, with consumer spending falling off because of higher interest rates and increased personal debt.

Average treasury bond interest rates for 1994 remained unchanged at 4.2 per cent, while average yields on the bond market increased to 8.0 per cent in 1994 and 8.2 per cent in 1995.

Japanese dominate media turnout for APEC

JAKARTA, Nov 11: Japanese media, which overwhelmed the Indonesian capital with the arrival of Foreign Minister Yohei Kono Thursday, will account for almost a fifth of the foreign media at this year's APEC summit, reports AFP.

Indonesian officials say almost 3,000 journalists have been registered to cover the ministerial meeting of the Asia-Pacific Economic Cooperation (APEC) forum starting Friday followed by an informal summit next week.

The media contingent covering the meetings of the 18-member group is almost equally divided between Indonesian and foreign journalists.

But the Japanese contingent alone amounts to almost 300, including local staff and reporters from neighbouring Southeast Asian countries in addition to those arriving with Prime Minister Tomiichi Murayama on Saturday.

The prize for the biggest single reporting team in the Japanese press corps goes to the commercial television network Tokyo Broadcasting System which has no fewer than 48 people registered.

Bank's lending continues to fall in Japan

TOKYO, Nov 11: Japanese bank lending in October contracted for the fifth consecutive month, extending the record for an uninterrupted decline, the Bank of Japan said yesterday, reports AFP.

The central bank said lending by all banks dropped 0.2 per cent from a year earlier, the same as in September. Lending fell 0.3 per cent in August, 0.4 per cent in July and 0.2 per cent in June.

A bank official said lending would continue to see-saw as the downward cycle of the broader economy bottoms, which corporate demand remaining sluggish.

He did not expect a fully fledged rebound in corporate demand and bank lending to begin until sometime next year.

Lending by 11 city banks in October fell 0.6 per cent from a year earlier, following a 0.4 per cent decline in September.

Long-term credit bank lending dropped 0.9 per cent, after falling 0.4 per cent in September, while trust bank lending shrank 3.8 per cent, compared with a 3.5 per cent drop last month.

Lending by regional bank, however, rose 1.5 per cent, following a growth of 2.4 per cent in September.

Washington's economic growth estimated at 3.8 pc

WASHINGTON, Nov 11: US economic growth should hit 3.8 per cent this year, according to a blue chip indicator poll of 53 economists released yesterday, reports AFP.

Their projection was 0.1 higher than last month, but their estimate for inflation, expressed in terms of consumer prices, remained unchanged at 2.7 per cent for 1994 and at 3.4 per cent for 1995.

Eight out of 10 economists upward toward their economic growth forecast after the government announced a larger than estimated, third-quarter Gross Domestic Product (GDP) at 3.4 per cent, as well as wage increases and sustained job creation — 195,000 in October.

In the long term, however, experts said this year's strong growth in company stocks should weigh down the economy, with consumer spending falling off because of higher interest rates and increased personal debt.

The economists' 1995 economic growth prediction remained unchanged at 2.7 per cent.

A reduced trade deficit and sustained investment capital were the reasons given for the slowdown.

China, Mexico and Singapore will be the principal markets next year for US exports, the economists said, forecasting an overall 10.2 per cent hike in exports and 8.4 per cent rise in imports.

In the long term, however, experts said this year's strong growth in company stocks should weigh down the economy, with consumer spending falling off because of higher interest rates and increased personal debt.

The economists' 1995 economic growth prediction remained unchanged at 2.7 per cent.

A reduced trade deficit and sustained investment capital were the reasons given for the slowdown.

China, Mexico and Singapore will be the principal markets next year for US exports, the economists said, forecasting an overall 10.2 per cent hike in exports and 8.4 per cent rise in imports.

In the long term, however, experts said this year's strong growth in company stocks should weigh down the economy, with consumer spending falling off because of higher interest rates and increased personal debt.

The economists' 1995 economic growth prediction remained unchanged at 2.7 per cent.

A reduced trade deficit and sustained investment capital were the reasons given for the slowdown.

China, Mexico and Singapore will be the principal markets next year for US exports, the economists said, forecasting an overall 10.2 per cent hike in exports and 8.4 per cent rise in imports.

In the long term, however, experts said this year's strong growth in company stocks should weigh down the economy, with consumer spending falling off because of higher interest rates and increased personal debt.

The economists' 1995 economic growth prediction remained unchanged at 2.7 per cent.</