

Pakistan to get \$490m WB loan

ISLAMABAD, Dec 2: The World Bank has approved 490 million dollars in aid to help Pakistan build power plants and develop energy projects, newspapers reported Friday, says AP.

The World Bank loan includes 250 million dollars that will go into a private sector energy development fund established six years ago.

The bank also is providing 240 million dollars in loan guarantees for the massive Hub Power Plant, a 1.8 billion dollar project outside the southern port city of Karachi.

Prime Minister Benazir Bhutto has focused her efforts on the energy sector as she tries to revitalise Pakistan's economy, which has shown little growth at a time when many Asian economies are booming.

US dollar climbs against yen in Tokyo

TOKYO, Dec 2: The dollar climbed against the Japanese yen in Tokyo Friday on hopes for another rise in US interest rates, reports AP.

The US currency ended the week at 99.58 yen, up 0.57 yen from its Thursday close in Tokyo and above its overnight finish in New York at 99.34 yen.

After opening at 99.40 yen, trades ranged between 99.38 yen and 99.59 yen.

The dollar continued to rise in Tokyo after its advance Thursday in New York to a seven-week high as a spate of strong economic figures fueled expectations of a further rise in key US interest rates.

Currency dealers said the dollar moved somewhat narrowly as many players awaited the release later in the day of November US employment data.

If the data suggest persistent inflationary pressure in the US economy, dealers believe that prospects for another rate hike may become stronger, thus increasing the return on some dollar-based investments. The US Federal Reserve raised its key lending rate by 0.75 percentage points November 15.

Scientists warn of food shortage

COLOMBO, Dec 2: Governments worldwide must improve crop production or face shortage of food in the future because of population explosion, water shortage and shrinking amounts of cultivable land, scientists said Thursday.

"At the moment there is no shortfall but looking 20 years down the road we see a different picture," Randolph Barker, the new head of the International Irrigation Management Institute told scientists at the 10th anniversary of the organisation.

"There is an alarming complacency that everything is all right on the food front. But we must learn to make more food with less land and water, and the research must start now because science takes time," said Roberto Lenton, the outgoing director-general.

"The nightmare of world hunger that was stopped by the green revolution in agricultural production in the 1960s may return to haunt us," said M S Swaminathan, Chairman of the Institute.

Global population is projected to total 7.1 billion by the year 2010, compared to 5.2 today, according to the World Bank.

The amount of water available for irrigation is a declining due to increased demands from growing population. At present, 80 per cent of the water is for irrigation, but competition is increasing from household and industrial consumers.

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The mostly low-key approach in many countries contrasts sharply with the loud and energetic opposition the accord raised in the United States.

The agreement is considered the most ambitious attempt ever to free world trade and is expected to boost global income by 510 billion dollars by the year 2005. It reduces customs duties on hundreds of thousands of products, liberalises trade in service industries, protects against copyright theft and patent abuse and cuts protection of farm goods and textiles.

Three countries — Switzerland, Liechtenstein and Cyprus — have already told the General Agreement on Tariffs and Trade that domestic politics will prevent them from ratifying the accord this year.

But their absence alone won't stop the pact from taking effect as scheduled on January 1. All that is needed is for

GENEVA, Dec 2: After eight years of turbulent talks to draw up the new world trade accord, countries around the globe now are rushing the mammoth agreement through their national parliaments, according to AP.

Nearly 40 countries, including most of Southeast Asia, have ratified the 124-nation pact. About 40 more — including trade giants Japan, the European Union and Canada — have indicated they will do so by the end of the year.

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The ratification situation in some of the main trading nations is as follows:

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Most governments object to at least some provisions because previously protected in

real obstacles. An internal dispute between the Commission and member states over negotiating powers, which slowed national ratification, has been settled.

JAPAN: A key parliamentary committee has approved the deal, and full passage is likely in the next few days. The government placated rice farmers, upset at potential competition from imports, with a six-year, 7.2 trillion yen (74 billion dollar) compensation package.

EUROPEAN UNION: Britain, Ireland, Greece and Germany have approved it. The eight other EU members are meant to do so before foreign ministers meet December 19-20 to approve the deal on behalf of the entire trade bloc.

FRANCE AND PORTUGAL: France and Portugal still have some qualms, but the EU Commission, the union's executive body, said there are no

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