

Lankan economy hard-hit by bomb blast

COLOMBO, Aug 9: Sri Lanka's economy has become a victim of renewed bombing attacks that have claimed the lives of 26 people in two days and shattered foreign and local investors' confidence, analysts and brokers said Wednesday, reports AFP.

The market has been very weak for over a year. Both direct and stock market investment by foreigners has been slow. It will now become slower after the bomb blast," a senior analyst said, asking not to be named.

The bombing Monday outside a key government office here, killing 22 people, has shattered hopes of an early recovery the government had expected with the unveiling of a peace plan last week, the analyst said.

Former Finance Minister Ronnie De Mel painted a gloomy picture: "Sri Lanka's economy is dead. You must visit the commercial areas of the city to understand this. The stock market is collapsing."

For the past three months investment had flowed towards Singapore, Hong Kong, Taiwan, Bombay and the rest of the markets but not towards Sri Lanka. The government is dreaming of a six per cent growth rate. But all its hopes are caving in," De Mel said late Tuesday.

In the first four months of the year, foreign buying at

the Colombo Stock Exchange was 1,189 million rupees (23.8 million dollars), but sales were 1,705 million rupees (34.1 million dollars) official figures showed.

Even as officials predicted more attacks by the separatist Tamil Tiger guerrillas, another bomb went off at a market in eastern Batticalao town, 303 kilometres (189 miles) from here Tuesday, killing four people and wounding 12.

Police blamed both bombings on the rebel Liberation Tigers of Tamil Eelam (LTTE) and described the attacks as a rejection of president Chandrika Kumaratunga's radical peace plan

announced last Thursday.

Kumaratunga proposed greater autonomy to minority Tamils but vowed to defeat the Tamil Tigers, who pulled out of six months of peace talks on April 19 to resume their guerilla war for a separate homeland.

In an address to the nation Thursday, Kumaratunga said an end to the ethnic war, which has claimed more than 50,000 lives since 1972, was essential to restore investors' confidence.

Colombo broking firm HDF securities said in a report that already dull trading at the Colombo tiny exchange would worsen with further "terrorist activity."

Thai industrialists eye cheap foreign labour

BANGKOK, Aug 9: Thai industry wants to employ foreigners as low-wage labourers due to as shortage of unskilled Thai workers, but the move has been criticised as an attempt to undercut the labour market, reports AFP.

The Board of Trade and the Federation of Thai Industries asked Prime Minister Banharn Silpa-Archa last week for legal access to the Pool of Labour formed by some 700,000 to one million illegal immigrants.

"What they want are workers who are not protected by Thai law," Arunee Siritu of the Labour Confederation of Thailand said.

An industry ministry official also questioned the need for special measures.

"We have enough unskilled workers. I don't think we should import foreigners for this," Sa-Ngob Pandokmai, the ministry's Deputy Permanent Secretary, said.

Most illegal aliens are from Myanmar or China, according to incomplete government statistics.

Even critics agreed there

were probably some sectors which could be opened to foreign unskilled labour — the fishery industry was mentioned by several sources.

But in other sectors employers were accused of wanting to turn back the clock, undercutting the limited gains made over the last two decades.

"Thai workers have strived for 15-20 years to raise their wages. Now they're being undercut by Bangladeshis and Chinese" and other illegal workers, John Olsnick of the Asian-American Free Labour Institute said.

To add insult to injury, their employers are telling them they have to import workers because they have gotten all the way up to 135 baht (5.40 dollars) a day," Dr Manmohan Singh said.

The collections from excise duties (exclusive of the cases not administered by the Department of Revenue) during 1994-95 showed an increase of about 18 per cent (provisional) over the actual collections made in 1993-94. he said.

HONG KONG, Aug 9: Hong Kong's external trade recorded substantial growth in the first five months of this year, with the volume of total exports increasing 16 per cent and imports 19 per cent, reports Xinhua.

The designated foreign exchange trading banks will decide the exchange rates in RMB yuan against other convertible currencies according to the tone of the international exchange market and the rules of the People's Bank of China.

Market exchange rates (in RMB yuan):

Currency	Units	Middle Price
US dollar	100	830.14
Japanese yen	100	9.1058
HK dollar	100	107.17

Meeting the press after opening a new hotel near Johor Baru, capital of the southern state Johor, Mahathir said he did not understand why Japan should raise the consensus of the Asia Pacific Economic Cooperation (APEC) as another prerequisite for joining EAEC.

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The middle price of RMB against convertible currencies is mainly based on the closing price of the preceding interbank trading.

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