

APEC meet on energy begins today in HK

HONG KONG, May 6: Hong Kong is to host a two-day meeting of the Asia Pacific Economic Co-operation (APEC) working group on regional energy cooperation starting Tuesday, it was announced Monday, reports AFP.

Over 70 officials from 17 countries will attend the two-day meeting which aims to promote regional co-operation on energy supply and demand, a government spokesman said.

"The two-day meeting is being held in Hong Kong for the first time," he said.

Participating economies in the meeting, held twice a year, include Australia, Brazil, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Philippines, Singapore, Taiwan, Thailand and the United States.

Palm oil output to rise to 9 MT by 2000 in Malaysia

KUALA LUMPUR, May 6: Malaysia's output of a palm oil will rise to 9.13 million tonnes by 2000 due to higher-yielding plants, according to a government economic blueprint released today, reports AFP.

This was based on a projected 3.2 per cent increase annually in Malaysian palm oil output from 7,813 million tonnes in 1995, the Five-Year Seventh Malaysia Plan report said.

The report projected the palm oil sector's contribution to the agriculture sector would increase to 43.1 per cent by 2000 from 41.5 per cent last year.

Malaysia, the world's largest palm oil producer, contributes 52 per cent of global production.

On the other major agricultural commodities of which Malaysia is among the leading producers, the plan projected a declining trend for the rubber but expected cocoa output to rise.

Output of rubber, of which Malaysia used to be a leading producer, was expected to decline 1.7 per cent a year to 1,014 million tonnes from 1,106 million tonnes last year.

Malaysia is behind Thailand and Indonesia in rubber production after region as the world's number one natural rubber producer for almost a century until 1988.

Mitsui subsidiary to merge with US Wholesome Foods

TOKYO, May 6: A US unit of Japanese trading house Mitsui & Co. Ltd. will become the largest producer of processed oil fat in the United States after a merger planned for July 31, the Nihon Keizai Shimbun said Monday, reports AFP.

Wilsey Foods Inc., a Los Angeles-based Mitsui subsidiary, is to merge with Wholesome Foods, a Wisconsin company owned by Minnesota-based Harvest States Cooperative, the largest US farm cooperative organisation, the major business daily said.

Yilmaz, who will also absorb a venture set up by Wilsey and Harvest states last year, the daily said.

It will hold large market shares for mayonnaise and dressings, margarine for restaurants and salad oil in the United States, the paper said.

Reforms get low-priority in Lok Sabha polls: Analysts

NEW DELHI, May 6: Economic reforms have been pushed to the back burner and local issues have become dominant as India prepares for the third and final major phase of elections, analysts said today.

But critics say that inflation measured by the consumer price index was still running at 9.0 per cent and that retail prices of essential commodities had risen sharply.

"Reforms are not the issue with the people, they are more concerned with local issues and problems facing them," said Swaminathan Anklesaria Aiyar, Consulting Editor of the Economic Times newspaper, told Reuters.

Elections to 543 seats in the Lok Sabha, the lower house of parliament, began on April 27 and will be all over on Tuesday. Results from all but six seats should be known by May 11.

Prime Minister P V Narasimha Rao's government launched sweeping economic reforms in 1991, liberalising trade and industry after decades of socialist control.

Analysts said that though reforms have increased growth, the people are more concerned with corruption in public life, price rises and other local issues.

India achieved growth of 6.2 per cent in 1995/96 (April-March) compared with 6.3 per cent in the previous

year and the inflation rate, measured by the wholesale price index, is hovering between 4.0 and 5.0 per cent.

But critics say that inflation measured by the consumer price index was still running at 9.0 per cent and that retail prices of essential commodities had risen sharply.

"Average voters, mainly rural voters, are not concerned with reforms, but with issues like prices, wages, better living conditions etc," said S P Gupta, director of International Council for Research on Economic Relations (ICRER).

"Economic reforms have not translated into higher employment or increased wages, except for white collar workers, and imbalances still exist," said economist Jayati Ghosh.

She said the benefits of trade liberalisation had not touched the lives of ordinary people and therefore the average voter, both rural and urban, was little concerned about the reason why they have not highlighted it as a major election issue.

The voters at the local level are looking at leaders who can look after their needs and deliver services that they need most, Aiyar said.

It has been hit by a 18 mil-

lion US dollars bribe for favour scandal which led to the resignation of seven of his ministers and two state governors.

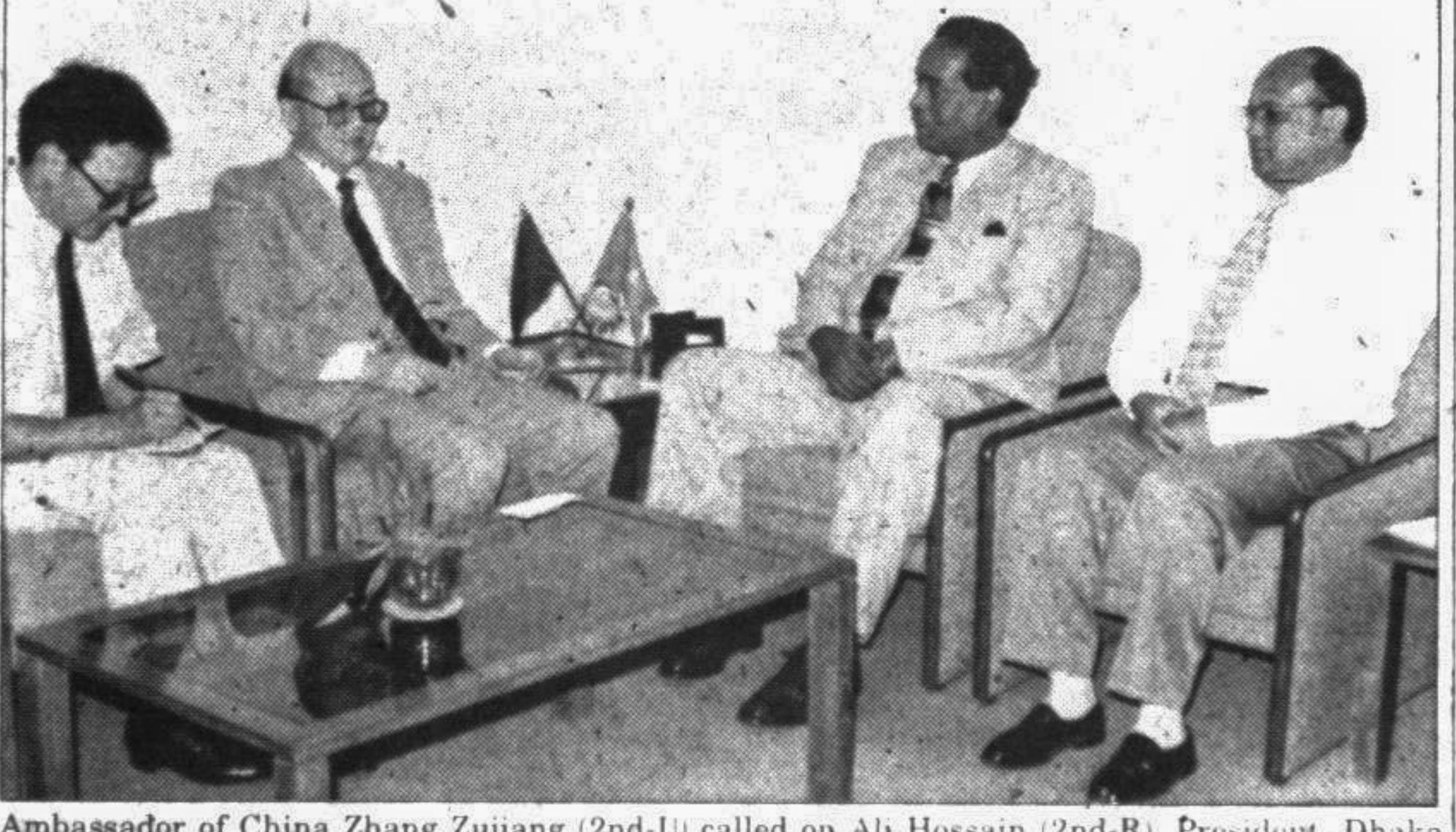
But Aiyar said the electorate viewed corruption with some of amount of cynicism. "The real problem, they say is that the whole lot of politicians are corrupt and so they look at the issues that affect their daily lives," he said.

People are more concerned with issues like supply of drinking water, better infrastructure, corruption etc," said V A Pai Panandikar, director of the Centre for Policy Research (CPR).

"Political parties are concentrating on the essentials — bread and butter issues — at the state and local levels and not harping on reforms," Gupta said.

Most political parties agree on the continuation of economic reforms after elections, but differ on foreign investment, and this might be the reason why they have not highlighted it as a major election issue.

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Ambassador of China Zhang Zuijiang (2nd-L) called on Ali Hossain (2nd-R), President, Dhaka Chamber of Commerce & Industry at the DCCI office yesterday. They discussed various issues relating to bilateral trade promotion, possibilities of joint venture investment and economic cooperation between the two countries. Senior Vice-President of the chamber, Fazle RM Hasan (R) is also seen in the picture.

Turkey to announce new austerity measures

ANKARA, May 6: Turkish Prime Minister Mesut Yilmaz will announce new austerity measures this week in an effort to increase the state's income amid a worsening economy with high inflation and a growing budget deficit, analysts said yesterday, reports AFP.

Economist Sukru Kizilot said in the Istanbul-based daily Sabah that Yilmaz's austerity package would also include introduction of new taxes on cars, communications and natural gas.

The new measures, expected to be explained at a news conference by Yilmaz on Monday, will include introduction of new taxes on cars, communications and natural gas.

Speaking to reporters on Saturday, Yilmaz said the new regulations would relieve the workers, the analysts said.

Yilmaz is also expected to announce a campaign to step up the privatisation of state enterprises, including the state-run telephone company.

"Yilmaz' new austerity package is bringing additional taxes for immovable properties, and increase in the value added tax for almost all goods and a special consumption tax for luxury goods," economist Erdal Saglam said in the Istanbul-based daily Hurriyet.

Saglam said that in an effort to reduce the pension burden the age of retirement would be put up to 60 for men and 55

for women. Under the existing regime, women and men can retire after 20 and 25 years of work, respectively.

"Early retirement is a great burden on the state and must be revaluated," Yilmaz said last month.

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