

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, Brunei, 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 and 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.

The new company will be 60 per cent owned by Wilsey and 40 per cent by Harvest States. Both Wilsey and Wholesome Foods will transfer all operations to the new company, located in Los Angeles.

The new company 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 reform have been pushed to the back burners and local issues have become dominant as India prepares for the third and final major phase of elections, analysts said today.

"Reforms are not the issue with the people, they are more concerned with local issues and problems facing them," Swaminathan Anandkumar 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 but 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.

It has been hit by a 18 million US dollars bribes for favour scandal which led to the resignation of seven of his ministers and two state governments.

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, Panandikar said.

"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.

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.

The new measures, expected to be explained at a news conference by Yilmaz on Monday, will include introduction of new taxes and an increase in retirement ages of 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's 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.

UK Queen cuts
back on subsidised
housing for
royal staff

LONDON, May 6: In a fresh attempt to reduce costs, Queen Elizabeth II is cutting back on a valuable, centuries-old perk for royal staff: housing subsidised by the taxpayer, reports AP.

Some 45 of the 260 "grace and favour" apartments scattered through several royal palaces will not be re-allocated when the present incumbents leave their posts, Buckingham Palace confirmed Sunday.

"We said last year that the royal household had completed an overall review of accommodation up to 90 homes in this context," said a spokesman, speaking with customary anonymity.

For centuries, royal staff have been accommodated in homes at the royal palaces at low rents.

Most of the so-called "grace-and-favour" homes are situated in Buckingham Palace, Kensington Palace, St. James's Palace and Hampton Court in London and at Windsor Castle, the queen's weekend home west of the capital.

Buckingham Palace has been stung by criticism that the taxpayer is funding a large royal entourage.

"By virtue of their positions, most of those who receive accommodation need to be near at hand," said the palace spokesman. "Not all are private secretaries — there are drivers and police officers as well."

Of the 45 earmarked properties, 12 are outside the security cordon and could be let commercially or sold when they fall vacant, said the spokesman.

The rest will be evaluated individually when their occupants leave, he said.

The spokesman said in line with civil service rules, royal employees pay 16.7 per cent of their salaries in rent. They pay all utility bills, he said.

"Our aim is that in future the revenue from commercial rents of properties outside the security cordon and the income from rents paid by employees should be approximately in line with the cost of maintaining the properties," he said.

Increasingly of late, the queen has that shown she is sensitive to criticism of her vast wealth.

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