

Tokyo to provide \$ 207m to Colombo

COLOMBO, July 26: Japan will provide 207 million dollars to Sri Lanka to improve water supply, telecommunications and the irrigation system in the island nation, reports AP.

Sri Lanka will spend 96.5 million dollars on setting up a new supply station in Colombo from a nearby river, Mangala Samaweeru, the media and telecommunications Minister said on Thursday.

A \$6.4 million dollars project would improve the telecommunication network in Colombo, the Sri Lankan capital. Nearly 24.4 million dollars would be spent on developing waterways in central Sri Lanka, the minister said.

The loan through the Overseas Economic Cooperation Fund, Japan's official lending agency, is repayable over 30 years with an interest rate of 2.3 per cent.

## New ASEAN award to be launched

KUALA LUMPUR, July 26: Foreign Minister from the Association of Southeast Asian Nations (ASEAN) agreed Friday to launch a new "ASEAN award" for individuals and organisations at next year's summit in Vietnam, reports AFP.

The new award will recognise "outstanding work and contribution towards the promotion and development of regional cooperation aimed at sharing prosperity through human development, technological competitiveness and social cohesiveness," a joint statement said.

Bestowed every three years when ASEAN summits are usually held, the award will carry a 20,000 dollars prize for individuals and a 200,000 dollars research study or project grant for organisations, the statement said.

## China to set up giant wind power plant soon

BEIJING, July 26: China is putting final touches on an ambitious plan to set up a giant wind power plant in the vast northwestern semi-desert region of Xinjiang, the China Daily Business Weekly reported, says AFP.

Three wind plants in the area of Urumqi, the regional capital, are to be combined into a single facility with installed annual capacity of more than 25,000 kilowatts, or 44 per cent of China's total wind power production, it said.

The new plant will be the largest wind power base in Asia, the newspaper said.

China is exploring every means of meeting its fast-growing power needs, coal provides more than 70 per cent of the country's energy, but national policy is putting increasing emphasis on nuclear power and hydropower.

## New Zealand keen to expand trade with Indonesia

JAKARTA, July 26: New Zealand Foreign and Trade Minister Don McKinnon said Tuesday his country wants to expand trade with Indonesia, says AP.

"We consider Indonesia as not only an important trading partner but one which will continue to grow for many years to come," McKinnon said after talks with President Suharto.

He said bilateral trade between Indonesia and New Zealand is growing at between 10 and 12 per cent a year. He gave no further figures.

Indonesian Foreign Minister Ali Alatas said discussions between McKinnon and Suharto focused on ways to expand trade.

## Talks on tariff cut begin in Nepal next week

# More products likely on SAPTA list

KATHMANDU, July 26: Senior officials from South Asian nations will begin a third round of talks next week in the Nepali capital on tariff cuts intended to boost trade in the region, officials said on Friday, reports Reuter.

"This round will enlarge the schedules of items for tariff cuts under SAPTA (South Asian Preferential Trading Arrangement) by adding more products in the list," an official of the South Asian Association for Regional Cooperation (SAARC) said.

The officials said the third round of negotiations is expected to be completed before December this year when the commerce ministers from the region meet in Karachi to discuss liberalisation of trade in South Asia, home to one-fifth of the world's population.

Member countries provide tariff cuts for imports within the region under SAPTA which came into force in December 1995. They have set a goal to launch South Asian Free Trade Area (SAFTA) by the year 2001.

"This round of talks will accelerate the negotiations to attempt to cover much larger number of products," Ashok K Attri, director of the Katmandu-based SAARC Secretariat said.

Trade between the seven South Asian nations currently represents only 3.4 per cent of the total global trade.

groups Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka.

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The least developed member countries are entitled to additional tariff cuts on a non-reciprocal basis.

SAARC was formed in December 1985 to improve the economies of the region. It

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Sources said wheat stocks in the Fazilka area of Punjab state, damaged by termites, fungi and insects due to negligence on the part of officials responsible for running the large granaries, was only fit for cat.

The destroyed wheat was part of the buffer food stock built up in granaries around Fazilka town, one of the largest wheat markets in the region. The Tribune newspaper reported.

The Food Corporation of India (FCI), the federal agency that monitors trade in foodgrains, had invited traders to

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