

Nepal expects better harvest this year

KATHMANDU, Aug 8: Nepal could have a better harvest this year than last year, Nepal Ministry of Agriculture said here, reports Xinhua.

Seventy per cent of the rice field in eastern Nepal has been cultivated, while the harvest of the pre-monsoon corn and rice was fairly good across the country.

On the whole, this year's total harvest could be better than last year, local press reported today quoting the ministry.

Inadequate rainfall in some eastern districts in recent days may have left some places dry but none of the crops have been adversely affected the ministry said.

In central Nepal, rice plantation has been done as scheduled thanks to the normal monsoon, the ministry said, adding most farmers in the country planted rice in late June or early July as the monsoon reached its peak level.

In all the three regions of western Nepal, crops are also in good shape due to the normal monsoon, the ministry said.

About 90 per cent of Nepalese depend on agriculture for livelihood.

Welfare benefit fraud in NZ

WELLINGTON, New Zealand, Aug 8: Despite two Swiss bank accounts and a weekly income of up to 1,300 US dollar a week, a middle aged woman cried poor and claimed welfare benefits for a dozen years, says AP.

Esmeralda Fitzgerald, 52, claimed sickness and accommodation benefits, poverty-level income support and other benefits between 1982 and 1996 while holding more than 400,000 US dollars (dlrs NZ 600,000) stashed in bank accounts including two in Bern, Switzerland.

Social Welfare Dept investigators said more than 780,000 US dollars (dlrs NZ 1.2 million) passed through the accounts between 1983 and 1996, when Fitzgerald cancelled her benefit.

In the Wellington District Court Thursday, Fitzgerald pleaded guilty to four charges of omitting to advise the Department of funds she had invested and two charges relating to falsely claiming special benefits and falsely declaring she had no income, capital or cash.

Prosecutor Michael Brodie told the court that Fitzgerald had been receiving income support continuously since September 1983. Over 12 years, she had received 68,361 US dollars (dlrs NZ 106,815) in benefits. She had since repaid the money from an investment account.

After a tip-off that Fitzgerald had not declared substantial cash assets, department investigators found a finance company account which contained 470,000 US dollars (dlrs NZ 735,000) at August 1995. When frozen by investigators last year, the balance was 373,000 US dollars (dlrs NZ 583,000).

In 1989, using her unmarried name of Easton, Fitzgerald deposited 74,000 US dollars (dlrs NZ 115,000) with the Swiss Bank Corporation in Bern. Two weeks later she remitted 102,000 US dollars (dlrs NZ 160,000) to the Union Bank of Switzerland in Bern.

While falsely claiming weekly poverty payments, she was also receiving weekly payments from investments of up to 1,345 US dollars (dlrs NZ 2,100).

Judge Anne Gaskell released Fitzgerald on bail and said she would be sentenced next month.

BASC workshop on total quality management ends

A four-day workshop on total quality management organised by Business Advisory Services Centre (BASC) was concluded at BASC Training Hall, in the city on Wednesday, says a press release.

The workshop began on August 3. It covered team building, business transaction process, data gathering tools and techniques, decision-making and ISO 9000: system and registration.

Abdul Karim, Managing Director of MIDAS, distributed certificates among the participants.

Muhammad Ali, Executive Director of BASC, Harunur Rashid, Programme Manager, HRD and Training of BASC, M. Lutfar Rahman Khan, Managing Director of TRIN and Hasanur Rahman Choudhury, Senior Programme Officer and Training Coordinator, BASC, were present on the occasion.

Participants from Key and Que Bangladesh Ltd, Sonear Analyst, Essential Drugs Company Limited, Glaxo Wellcome Bangladesh Ltd, Actionaid Bangladesh, Giant Garment Industries (Pvt) Ltd, Padma Oil Company Ltd and The Ibn Sina Pharmaceutical Industries Ltd attended the workshop.

Traders take chance to stockpile as ban betrays farmers' hopes

By Cameron Kennedy with Rafiq Hasan and Monaem Khan in Cox's Bazar

Processing plants are still buying shrimp despite the EU import ban, a sign, farmers say, that exporters are taking advantage of the cheap rates to stockpile.

The prices of all grades of shrimp have dropped by Tk 100 to 150 a kilogram in Cox's Bazar, a serious blow to the 50,000 shrimp farms operating in the country. The price of baby shrimp has also plummeted.

"We sell a hundred baby shrimp for 30 taka," says Abdur Rashid, one of 30,000 who

collect baby shrimp along Cox's Bazar sea beach. "A couple days ago we sold them for 50 taka."

But a plant owner, who requested anonymity, says they are buying shrimp because they buy traders operating at the grass-roots level a lot of money in advance.

"It's a continuous process," he says. "We have to establish a network to collect shrimp, so we cannot just stop buying our supply suddenly."

S M Amjad Hossain agrees.

The managing director of the

Lockpur Fish Processing Company says he has over Tk 200 crore of processed shrimp sitting in cold storage at his plants in Khulna and Chittagong, despite strong sales to the United States and Japan.

"I'll have a Tk four crore operating loss even if I go for another market," Hossain says.

The EU ban, which last until at least November, is just the latest in a string of disasters that have crippled Bangladesh's second largest export. Some shrimp farmers and traders say they are thinking about getting

out of the business, unable to cope with the cyclones and tidal waves which damaged farms earlier in this year, followed by the latest dramatic price drop. Other farmers worry other developed nations will follow the EU's lead.

"It would push hundreds of shrimp projects into bankruptcy," says an owner in the Moheshkhali district. The 200 shrimp projects located in the area will have trouble recovering their investment this year, he adds.

But officials at the local fish-

eries department say the shrimp crisis is temporary and the industry will bounce back because Bangladeshi shrimp is popular on the international market.

"Our shrimp is raised 100 per cent naturally," says Manamtha Nath Sarker, chief scientific officer at the Marine Fisheries Survey Management in Cox's Bazar. "The use of fertilizer, medicine and pesticides are almost zero, which is rare in other shrimp producing countries like Thailand, Taiwan and China."

US blue chips hit new highs

NEW YORK, Aug 8: Wall Street hit new highs Thursday, boosted by a drop in long-term interest rates and a run on high-tech stocks, reports AFP.

The Dow Jones blue-chip index rose 23.92 points, or 0.29 per cent, to a record 8,283.23 half an hour after opening. On Wednesday it had closed at a record 8,259.31 after gaining 71.77 points.

On the bond market, the average yield on 30-year treasury bonds slipped to 6.46 per cent from 6.48 per cent Wednesday, following release of data showing that US claims for unemployment benefits rose by 25,000 last week.

The consensus forecast was for the claims to rise by around 12,000.

Malaysian central bank refutes rumours over its governor

KUALA LUMPUR, Aug 8: Malaysian central bank yesterday dismissed rumours that its Governor, Ahmad Mohd Don had tendered his resignation, says AFP.

"There is no truth in the rumour. We vehemently deny the rumour," a Bank Negara spokesman said.

"I have received many calls on the resignation," he said. And Prime Minister Mahathir Mohamad snapped "no such rumour" when asked to comment that the governor had resigned.

A Singapore forex exchange dealer said he had heard the rumour from the London market.

The Malaysian ringgit has recently come under extensive attack from speculators and sunk to record lows.

The central bank's efforts to combat rogue speculators have yet to pay off and the country had lost billions of ringgit in reserves.

Curbs on ringgit swaps to continue

KUALA LUMPUR, Aug 8: Malaysian Prime Minister Mahathir Mohamad here said curbs on ringgit swaps would continue "as long as necessary," says AFP.

He told reporters after a function that the swap curbs "were merely a differential in interest rates."

"It has been done in this country over and over again," he said, referring to lower interest rates charged for low-cost housing and small industries.

Asked if he was satisfied with the effects of the swap curbs and if new curbs would be introduced, he said the government would continue to monitor the foreign exchange market.

The Malaysian central bank Sunday announced a powerful restriction aimed at curbing swap transactions to beat currency speculators with effect from Monday.

Malaysian banks are required to limit non-commercial transactions to two million dollars on outstanding non-commercial-related ringgit offers side swap transactions with each foreign customer on a group basis, the central bank said.

A swap enables a company to exchange the currency they hold for the currency they need.

Asked to comment on the fall on the local bourse, Mahathir said it was not worrying, as fund managers were pulling out in fear of further declines.

However, he said local funds were expected to come in to buy cheap stocks.

Mahathir said the ringgit cannot afford to fall against the dollar "the Germans can afford it (the mark's fall against the dollar) we can't."

On the Eksan-Asea Brown Boveri dispute, he said the matter "will be resolved one way or the other ... Bakun (dam) will be built."

Mahathir said he was yet to decide whether he would meet with financier George Soros, whom he blamed for last month's speculative attacks on the ringgit.

South China faces homeless problem

BEIJING, Aug 8: A relatively mild summer flood season in southern China has still wrought intense local devastation and left authorities facing a chronic homeless problem, Red Cross officials said, reports AFP.

The death toll in five southern provinces, which some reports have put at more than 300, is way down on the 3,000 people who died in 1996 floods, said International Federation of Red Cross and Red Crescent Societies official Jon Valfells.

However, Valfells, who had just returned from a tour of affected regions in Jiangxi and Zhejiang provinces, described scenes of total devastation in isolated areas, where whole villages had been virtually washed away by flash floods.

And as the flood season moves further north, Valfells said authorities faced a daunting reconstruction task.

According to Chinese Red Cross figures, more than 500,000 "rooms" were destroyed by floods in the south of the country, leaving a homeless population that could well top one million.

There were people living on dykes, and others staying with friends and relatives whose homes were less damaged," Valfells said.

Obviously that places an enormous burden on the community."

However, he added that efficient food and medical relief work had done much to lessen the impact of the disasters. Valfells said the Chinese authorities had reported no outbreak of waterborne epidemics, while the Chinese Red Cross had confirmed it would not be asking the International Federation to launch a global aid appeal as it did last year.



A joint review meeting between Bangladesh Chemical Industries Corporation and Bangladesh Fertilizer Association was held at BCIC conference room on Thursday to ensure adequate supply of urea fertilizer at farmers level in the ensuing mini-peak season.

M. Anowarul Hoque, Chairman, BCIC, presided over the meeting.

Russia's Gazprom won't allow Kazakh access to world gas market

MOSCOW, Aug 8: Russia's Gazprom will not allow Kazakhstan access to world markets for its gas, the company's chief executive Roman Vaykhirev said yesterday, quoted by Interfax news agency, Reports AFP.

Gazprom, which has an extensive pipeline network and controls a quarter of the world's natural gas reserves, "under no circumstances agrees" to let Kazakhstan use its pipelines to export gas, Vaykhirev told a news conference here.

The United States exports animal fats worth 100 million dollars to the EU each year. The fats are used by the pharmaceutical and cosmetic industries.

The US fats industry fears that these exports might be obstructed if the EU insists on applying across the board of the new rules affecting slaughtering.

EU Commission spokesman Thierry Damas stressed on Thursday that the new EU regulation was intended for the internal community market and did not affect outside countries. It had been adopted in a way which respected the EU's international and multilateral commitments.

The regulation, adopted by the commission on July 30, bans from January 1 1998 brains, eyes, tonsils and spinal marrow from cows and sheep of more than 12 months and the spleens of all sheep and goats.

It is expected to result in changes in the way slaughter houses function.

US challenges EU ban on animal fat

BRUSSELS, Aug 8: The United States has begun to challenge the EU Commission over the effects on US exports of new EU regulations banning animal fats, EU officials said, says AFP.

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Scientist says

India fails to protect its farmers

NEW DELHI, Aug 8: A top Indian agricultural scientist said yesterday New Delhi had failed to protect its farmers from globalisation and was following policies which were "akin to importing unemployment," says AFP.

Mankombu Swaminathan, the architect of India's "green revolution," also said he was saddened by the government's failure to "consolidate and sustain gains" made in agriculture.

Swaminathan said India had a "long-term strategy" to stop agricultural commodities from flooding the domestic market after the country opened its economy to foreign competition in 1991.

"There is no strategy to insure India's farm families from globalisation," he told a conference.

Jobless claims jump in US

WASHINGTON, Aug 8: Initial claims for unemployment benefit in the United States rose 25,000 to a seasonally adjusted 300,000 for the week that ended August 2 from a revised 275,000 the previous week, the labour department said, reports AFP.

It was the highest level of weekly claims since the week the consensus forecast had expected jobless claims to rise by around 12,000.

Jobless claims for the week that ended July 26 were revised to a drop of 24,000 to 275,000 after being originally reported as a drop of 22,000 to 277,000.

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