

Narayanan tells budget session

Indian economy under severe strain

NEW DELHI, Feb 22: India's president foreshadowed a tough budget Monday, saying it was "critically important" that the government reduce its deficit.

President KR Narayanan, during his traditional address opening the budget session of parliament, said government finances were under "severe strain".

"It is therefore critically important for both the central and state governments to restore health to their finances by reducing the revenue and fiscal deficits," he said in a speech seen as the government's policy statement for the fiscal year.

Restoring financial "health" calls for tight control over

wasteful and low-priority expenditure and determined efforts to mobilise resources," Narayanan said.

Narayanan's comments were the latest in a series from government leaders that appear meant to prepare Indians for spending cuts and higher taxes. Prime Minister Atal Bihari Vajpeyi's government presents its budget for the 1999-2000 fiscal year on Saturday.

Independent analyst have estimated growth for the fiscal year ending next month at around 5 per cent.

Reform of India's socialist economy was launched in the early 1990s, with pledges to encourage private enterprise and sell off huge state-owned companies.

dicted the fiscal deficit could be 6.1 per cent.

In his speech, the president backed away from the growth target of 6.5 per cent of gross domestic product the Vajpeyi government had earlier set out. Though Narayanan did not say by how much the government would fall short, he warned India's economy had been affected by a general global slowdown.

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Malaysia's barter trade with neighbours on rise

KUALA LUMPUR, Feb 22: Malaysia's barter trade with its neighbours is on increase, reports Xinhua.

The total value of barter trade in Malaysia increased from \$15.5 million ringgit (214.605 million US dollars) in 1996 to 1.216 million ringgit (320 million US dollars) in 1997 and for January-September 1998, the figure rose sharply to 1.14 billion ringgit (300 million US dollars). International Trade and Industry Minister Rafidah Aziz said Friday.

Although barter trade was not as large as international trade, such trading system increased tremendously, she said during a visit to Malaysia's first integrated barter trade complex at the North Port, Port Klang near here.

Malaysia's barter trading partners are mainly Thailand, Indonesia and the Philippines.

The total value of Malaysia-Thailand barter trade increased from \$53.67 million ringgit (141.24 million US dollars) in 1996 to 74.17 million ringgit (195.18 million US dollars) in 1997 and for the first nine months last year, the figure stood at 78.41 million (206.34 million US dollars).

The total value of barter trade between Malaysia and Indonesia increased to 132.8 million ringgit (34.94 million US dollars) in 1997 from 67.4 million ringgit (17.73 million US dollars) in 1996 and between January and September 1998, the value was estimated to reach 168.1 million ringgit (44.24 million US dollars).

With the Philippines, Malaysia's barter trade rose from 105.1 million ringgit (27.66 million US dollars) in 1996 to 237.1 million ringgit (62.39 million US dollars) in 1997, and up to September last

year, the barter trade was valued at 90.9 million ringgit (23.92 million US dollars).

Malaysia's barter trade with these neighbours involved, among others, food products, wood products and clothing.

According to the Malaysian national news agency Bernama, Rafidah looking at the good potential of barter trade in Malaysia, urged the private sector to open up more barter trade complex at ports and commercial centres.

She said the private sector could expect profitable returns if they become barter trade entrepreneurs.

Rafidah stressed the development of integrated barter trade complexes where all government agencies involved in the enforcement of trade laws and import and export could be located "to ensure proper management of barter trade."

The chairman of the bank Mir Zahir Hossain inaugurated the conference.

In his address, the Chairman advised the Managers to equip themselves to face the challenge of the millennium.

The Vice Chairman, Yakub Ali, spoke of the success achieved by the bank during the year 1998.

The Managing Director dwelt on the performance and plans for the bank.

Principal M Wazihullah Bhuiyan, KZ Mahmud, Mostafizur Rahman, Mohammad Ali, Tofazzal Hossain, Md Nurun Newaz and M A Quasem, Directors of the Bank, were present.

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