



# News & News

(August-September 2004)

nepal

## Prime Minister's visit to India fruitful

Nepal and India have reiterated their commitment to work together in combating the scourge of terrorism. According to the joint statement issued on September 12, the last day of the official visit of Prime Minister Sher Bahadur Deuba, Prime Ministers of both the countries have agreed to further intensify cooperation in curbing extremist and terrorist activities.

Three agreements-cooperation in the fields of culture and sports, MoU for cooperation in weather forecasting and on standards and metrology-were signed.

Both the Prime Ministers directed the Joint Technical Level Boundary Committee to complete the remaining mandated tasks by June 2005.

The Prime Ministers expressed satisfaction at the progress on the implementation of various Nepal-India economic and development cooperation project. Both leaders reiterated their desire to further deepen and diversify such co-operation. The Prime Ministers welcomed the proposal regarding co-operation for development of road network in the Terai, including the development of identified stretches of Hulaki Rajmarg (Postal Highway). They also hailed the idea of co-

operation for conservation and development of the Churia range (the low southern hills in Nepal), which will forward a concept paper in this regard.

They decided that the proposed Institute of Technology in the Far Western Region of Nepal would be set up in two phases. An Indian delegation will visit Nepal soon and will discuss with the Nepalese government to select a suitable site for the project, according to the joint statement.

Emphasising the importance of co-operation in the water resources sector, the two Prime Ministers stressed on the need for expeditious progress on projects currently under active consideration including Pancheshwar and Upper Karnali. They also directed that work on the preparation of the DPR of Budhigandaki project be commenced expeditiously.

They agreed to set up the joint project offices for Sapta Koshi Multipurpose Project and Sunkoshi Storage-cum-diversion scheme. The two Prime Ministers mandated the JCWR to prepare a comprehensive strategy for flood management and control, including measures that can be implemented in the

short medium term. They also directed the Standing Committee on Inundation Problems and the High Level Technical Committee to resolve all inundation and embankment related issues soon.

The Prime Ministers directed the concerned bodies of the two sides to expeditiously resolve outstanding trade issues, including in removing some practical problems in the implementation of the Treaty of Trade and to implement agreed trade facilities measures speedily. They decided to accord priority, in particular, to addressing issues relating to quarantine and testing procedure for Nepal's export of agricultural and food products, including Vanaspati Ghee (vegetable ghee). They instructed officials of the two countries to discuss the matter related to use of the Inland Container Depot for carrying of cargo for bilateral trade. Both the leaders stressed the need for an early formalisation and implementation of the Motor Vehicle Agreement.

The Indian government agreed to consider the utilisation of Jawaharlal Neharu Port in Mumbai for Nepal's use of its transit cargo. The two Prime Minister agreed to direct the concerned officials to finalise

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### Nepal Ranks 140th in the Human Development Index (HDI)

Nepal ranks 140th in the human development index (HDI) among 177 nations, jumping to the medium human development category from the low level last year, a global human development (HD) report-2004 of the United Nations Development Programme (UNDP) launched recently in Kathmandu. Last year Nepal was ranked 142nd.

Nepal's achievement was largely due to its progress in the areas of life expectancy, school enrolment, literacy and income, which are counted for HDI.

Norway ranks first and Sierra Leone 177th in the HD index.

Is South Asia, the Maldives is the best performer while Pakistan the worst in the HD index.

"Cultural freedoms should be embraced as basic human rights and as necessities for the development of the increasingly diverse societies of the 21st century," said the report which UNDP released in Brussels and other parts of the

world on July 15.

The report claims that the Maoist insurgency launched in 1996 might be attributed to deep grievances stemming from the systematic marginalisation and exclusion of certain ethnic groups, castes and women.

"Recent research shows that many conflicts have erupted when groups have had unequal access to economic assets, income or employment opportunities, social services or political opportunities. The likelihood of conflicts increases with rising group inequality, as in Nepal and Indonesia," it said.

Speaking at the programme, UNDP acting Resident Representative Nicholas Brown said that the report evaluates the importance of the identity and the role of multicultural societies and asks the question, "Does cultural differences necessarily lead to social, economic and political conflicts?"

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## Prime Minister's visit.....

arrangements for improving border infrastructure at four major customs points, and for development and upgrade of rail and road networks on both sides.

Both the Premiers welcomed the accord between the Bureau of India Standards and Nepal Bureau of Standards and Metrology as first step towards mutual recognition of certification systems. Likewise, they also hailed the agreement between the Nepal Oil Corporation and Indian Oil Corporation for a joint venture regarding construction of an oil pipeline between Raxaul (India) and Amlekhgunj (Nepal). They became agreed to further strengthen the policy framework for bilateral investments, inter alia, through speedy conclusion of a Bilateral Investment Promotion and Protection Agreement.

Meanwhile, Prime Minister Deuba in his address urged to Indian investment in Nepal at a programme jointly organised by the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce & Industry (FICCI) in New Delhi on 10th September.

Earlier leader of the Nepalese business delegation to India and the President of the Federation of Nepalese Chambers of Commerce & Industry (FNCCI) Binod Bahadur Shrestha spoke about the investment & business opportunity in Nepal at the gathering.

## Nepal Ranks 140th in the.....

"The report is highly contextual for Nepal that is so rich in cultural and linguistic diversities," added the UNDP official.

Launching the report, National Planning Commission (NPC) vice-chairman Dr. Shankar Sharma said that cultural identities were key to sustainable development. "The current Tenth Plan has given due emphasis to social, economic and cultural inclusions, in which the marginalised, ethnic, dalits and women are being brought to the mainstream of development," said Dr. Sharma.

He said that the NPC was trying to internalise issues of cultural diversities into planning, policies and programmes.

UNESCO country representative Ms. Koto Kanno said that cultural diversity played an important role in national unity and development. "Where there is cultural diversity, there is no social hierarchy."

Highlighting the gist of the report UNDP assistant resident representative Sri Ram Pandey said it made a case for respecting diversity and building more inclusive societies by adopting policies that explicitly recognise cultural differences and multi-cultural policies.

Parashu Ram Tamang, vice-chairperson of the UN permanent Forum on Indigenous Issues said that there must be coordination among cultural, linguistic and bio diversities.

In a wide-ranging analysis of identity issues in scores of communities and nations, the report looks at many different policy approaches to multicultural nations and communities, from bilingual education and affirmative action plans to innovative systems of proportional representation and federalism.

## SARB secretariat opened in FNCCI

The secretariat of the South Asia Alliance for Responsible Business (SARB), which was formed in the regional level with an objective of promoting social responsibility in an institutional way by the Chambers of Commerce and Industries of the South Asian nations and major non-governmental organisations, was inaugurated on August 5 at FNCCI Kathmandu.

The secretariat was jointly inaugurated by the president of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) Binod Bahadur Shrestha and president of Management Association of Nepal (MAN) Dr. Arzoo Deuba.

The secretariat established with an objective of creating a common forum for South Asian Countries to encourage business with NGO partnership, is expected to bring about changes in the lives of the people through mutual cooperation.

## Nepal selected as Millennium Challenge Corporation candidate

Along with 69 countries across the globe, the Millennium Challenge Corporation (MCC) has identified Nepal as a candidate country for the fiscal year 2004/05.

Nepal has also been identified as a country that could be eligible for aid, as according to the MCC Act, candidate countries are eligible to receive United States economic assistance under Part 1 of the Foreign Assistance Act of 1961, states a press release.

The MCC's Board of Directors will now determine which of these "candidate countries" will be eligible to apply for assistance, based on their relative performance in ruling justly, investing in people, and encouraging economic freedom, adds the release.

The MCC, a US government corporation, aims to promote good policy environments, economic development, and poverty reduction, in the world's poorest countries.

The corporation works on the principle that aid is most effective when it reinforces sound political, economic, and social policies that promote poverty reduction through economic growth the release concludes.

## Copyright Act to be enforced

His Majesty's Government, Council of Ministers has approved the Nepal Copy Right Act-2059 B.S. regulations.

A Nepal Copyrights Registrar Office has also been established under the act, which incorporates moral and economic rights of writers.

Minister of Culture, Tourism and Civil Aviation Deep Kumar Upadhyay has made commitment to implement the act.

In this connection, the Nepali translation of the act and the trade related intellectual property rights (trips agreement)1994 was also made public on August 3, 2004.

## Tourist arrivals up by 31%

The tourism industry witnessed an increase of 31.8 percent in tourist arrivals in the first seven months of this year.

A total of 167,413 tourists visited the

country during the review period, compared to 127,068 tourists in the same period last year.

According to statistics released by the Ministry of Culture, Civil Aviation and Tourism, the number of Indian tourists rose by 12.4 per cent during the period to touch 57,407, up from 51,094 last year.

The industry posted a robust increase of 44.8 percent in arrivals from countries other than India, as the number increased from 75,974 to 110,006. Country-wise data analysis reveals that arrivals of Chinese tourists surged by 116.7 percent, with the number up from 1,793 to 3,855. The country witnessed an increase in arrivals of tourists from France, Germany, the US, and the UK, as their number increased by 54.2 percent, 29.7 percent, and 30.1 percent respectively during the period.

Likewise, the number of Canadian tourists surged by 45.9 percent, with the number totaling 2,425, up from 1,662.

Arrivals of Pakistani tourists rose by 64.6 percent to 1,157.

The industry posted growth in arrivals of Bangladeshi and Australian tourists, as their numbers increased by the same proportion of 44.8 percent.

## Garment exports to US down by 42%

If the latest statistics are any indicator, the garment industry, which has been in sharp decline since late 2003, seems set for even tougher times ahead. Exports of Nepali readymade garments, Nepal's prime foreign currency earner, have fallen for 13 straight months.

Nepal's exports of readymade garment to the US, which absorbs of almost 80 percent of the country's output, plummeted by around 42.1 percent during the first seven months of this year from those recorded over the corresponding period last year.

Exports of the key foreign exchange earner stood at US\$ 58.4 million during the review period, down from US\$ 83.03 million over the same period last year.

Garment exporters attributed the slump primarily to the duty and quota-free market access enjoyed by Sub-Saharan African countries. "This duty and quota-free access has eroded the competitiveness of Nepali garments in the US," they said.

According to data released by the Garment Association of Nepal (GAN), garment exports to the US have been on in constant decline over the past 12 months.

The garment industry in Nepal is entirely export-oriented and accounts for 40 percent of foreign exchange earnings. It employs over 100,000 workers-half of them women-and sustains the livelihood of more than 350,000 people.

## SAARC

### Indian economy can grow at 7%

The International Monetary Fund (IMF) recently painted a rosy picture of India, saying Asia's third largest economy could grow at seven percent or more in the years ahead on a slew of positive factors.

The multilateral funding agency, however, warned that large and widening fiscal deficit and the explosion in public indebtedness posed a threat to

future stability and growth.

The observations were made in an IMF paper, "Why India Can Grow at Seven Percent a Year of More: Projections and Reflections", compiled by Harvard University professor Dani Rodrik and IMF researcher Arvind Subramanian.

"Using a simple growth accounting framework, we project India's future potential output growth rate through 2025," said authors.

"We argue that there is perhaps more upside potential than downside risks to our central estimate of annual growth, which is close to seven percent for aggregate output, or 5.5 per cent for output per capital."

India's economy grew by a robust 8.2 per cent in the fiscal year ended on March 31, marking its best performance in the last 15 years.

Economists say the economy is likely to expand by around six per cent in the current fiscal year ending on March 31, 2005.

## India faces challenge to maintain 8% economic growth

The Indian economy's biggest challenge is to sustain an annual growth rate of seven to eight per cent in the next five years, the government's annual economic survey said recently.

The report tabled in parliament noted the economy had expanded 8.2 per cent in the year to March 2004, joining the ranks of the world's fastest growing economies, but it now had its work cut out in "sustaining the growth momentum."

The surging growth in 2003-2004 rivals the strong gross domestic product figures of the mid-1990s after India opened up sectors of its inward-looking economy to foreign and private investors.

The survey said the growth could continue in the next couple of years, although possibly at slightly lower levels.

"Institutional projections of GDP growth for 2004-2005 vary from 6.0 per cent to 7.4 per cent," said the finance ministry survey.

The survey said Indian industry must grow a minimum of 10 per cent to dent poverty and unemployment levels.

"Expanding industry fast by at least 10 per cent per year is essential to integrate not only the surplus labour in agriculture (but) also the unprecedented number of women, youth joining the workforce," said the survey.

## UN's appeal for \$210m for flood-hit Bangladesh

The UN launched an appeal in Dhaka recently for \$210 million to help flood victims facing "grave" food shortages after two-thirds of Bangladesh was submerged destroying crops and killing over 700 people.

The floods affected 33 million people and left thousands stranded for weeks on higher ground with scant supplies of food and clean drinking water.

"This post-flood period is extremely dangerous for the very poor because they have no income, no shelter, no assets and are vulnerable to disease," UN spokeswoman Lisa Hiller said.

Money raised by the appeal will target those Bangladeshi who were struggling even before the flooding and help them survive during the next six months, Hiller said, adding many had sold their

last possessions to buy food and medicine.

"The appeal aims to make sure the really poor get support right now and at the same time help them recover economically by regaining employment opportunities," she said.

Under the UN's rehabilitation plan, food, clean drinking water and shelter would be provided immediately. The appeal will bolster relief efforts by the Bangladesh government and other aid agencies.

Seeds and farming implements would be given to poor farmers while handloom weavers and small shop owners would get help to start trading again. The Bangladeshi government has estimated the floods caused damage totalling \$ 6.6 billion to infrastructure and property. The UN appeal would fund road and building reconstruction projects creating employment opportunities for millions, Hiller added. The rehabilitation plan would also include a project to design homes better able to withstand flooding.

## Pakistan provides duty free access to Nepalese Tea

The government of Pakistan has decided to provide duty free access to Nepalese tea which has been notified by the Revenue Division, Government of Pakistan. This concession to Nepalese tea is having no time bound limit.

The discussion on this matter was on the 1st bilateral consultations at the level of two Foreign Secretaries of Pakistan and Nepal held on 11 July 2003 in Kathmandu.

## ASIA

### BIMST-EC to mean Bay of Bengal Initiative

The first summit of the BIMST-EC, the seven-year-old regional grouping that now includes Bangladesh, India, Myanmar, Sri Lanka and Thailand as well as Nepal and Bhutan, concluded Bangkok recently with a BIMST-EC Summit declaration that focuses on specific areas of cooperation, including but not limited to trade and investment, transport and communications, tourism, energy, human resources development, agriculture, fisheries, science and technology and people-to-people contact.

The summit also agreed that the grouping shall henceforth be known as BIMST-EC or the Bay of Bengal initiative for Multi-Sectorial Technical and Economic Co-operation.

The summit agreed to promote sustainable and optimal energy utilisation through development of new hydrocarbon and hydropower projects, interconnection of electricity and natural gas grids, energy conservation, and renewable energy technologies.

According to the declaration, it was further agreed that the member countries would coordinate their diverse strengths in the tourism sector to derive maximum benefit from their natural, cultural and historical attractions.

They further agreed to explore the expansion of BIMST-EC cooperation in the areas of culture, education, public health, protection of biodiversity and traditional knowledge, rural community development, small and medium scale enterprise, construction, environment, information and communications technology, biotechnology, weather and climate research, natural disaster mitigation and management.

They agreed to strengthen and accelerate co-operation for developing concrete regional project proposals such as the ongoing negotiations on road linkages between member countries, and to encourage the private sector to explore ways to tap the economic partnership potential of member economies and make full use of BIMST-EC opportunities.

There was likewise agreement on coordinating efforts to address, as a matter of priority, transnational issues that threaten the economic and social progress of the people of the BIMST-EC region, including HIV/AIDS and other public health threats such as malaria, TB and polio.

The declaration expressed grave concern at the continuing threat of international terrorism and transnational crime that has adversely affected the economic and social progress of the people of the BIMST-EC region.

It recognised that the solidarity and friendship existing among the member states could be utilised as a basis to counter this threat, and agreed to coordinate efforts to combat this menace, including through the exchange of information among concerned agencies and other concrete programmes of cooperation, and to resolve to continue active cooperation in ongoing efforts of the international community in combating terrorism in all its forms and manifestations, by whosoever it is perpetrated irrespective of its cause or stated rationale.

## China GDP seen at around 9%

China's gross domestic product (GDP) is forecast to grow around nine percent this year as a series of government-mandated tightening measures slow the booming economy, state press reported recently.

Fixed asset investment would grow around 25 percent while inflation was forecast at between three to four percent, the official People's Daily said, citing a report from the Development Research Center of the State Council.

Based on these economic indicators the economy would see a "soft landing" as macro-economic controls continue to temper growth in real estate and money supply, the report said.

It also said that shortages of certain primary products, such as steel, cement and non-ferrous metals, were easing and prices were falling, discouraging fixed asset investment activity and capacity expansion projects.

## China FDI picks up at 12%

Overseas investment into China rose 11.99 per cent to 33.9 billion dollars in the first half of the year as investors remained buoyant on the prospects of the world's fastest growing economy, statistics showed recently.

Contracted foreign direct investment (FDI), a measure of future business, was up 42.66 per cent to 72.7 billion dollars, the Ministry of Commerce said on its website.

The increase in actual investment was 10.55 per cent higher than the growth rate reported for the full year of 2003 but far lower than the 34.33 per cent growth seen in the first half last year.

China needs to attract foreign investment to keep its economy humming even as it attempts to tighten monetary policies to curb growth and prevent full-fledged overheating.



## Japan's economy to recovery

The Bank of Japan recently backed off slightly from a very upbeat view it took of the country last month, maintaining that the economy was still recovering but warning high crude oil prices could hurt global growth.

In its August monthly economic report, the bank deleted last month's reference to increases in production and corporate profits benefiting the employment picture.

But it maintained the view that growth would continue in the world's second largest economy.

"Japan's economy continues to recover," it reiterated, adding it is expected to gather "stronger momentum."

But the bank also voiced concerns over the increase in crude oil prices.

Missing was a phrase from the July report that said "increases in production and corporate profits (were) exerting positive effects on employment." The economy ministry reported that Japanese industrial output in June fell 1.3 per cent from May, the first drop in four months.

The central bank also deleted a sentence from July that said "corporate profits and business sentiment also continue to improve in a broad range of industries."

## Japan's trade surplus with Asia

Japan's trade surplus with Asia in June chalked up the strongest growth in 16 months, boosted by robust exports of consumer electronics, machinery and steel products, government data showed recently.

The trade surplus with Asia jumped by 64.7 per cent to \$6.9 billion as exports increased by 27.5 per cent imports rose by 17 per cent, the finance ministry said. The year-on-year growth was the highest since a 204.5 per cent gain in February 2003, when shipments of automobiles and electronics parts were strong. "Exports were led by 26.2 per cent growth in shipments of semiconductor and other electronics parts to supply local manufacturing bases," said Shuji Shirota, economist at Dresdner Kleinwort Wasserstein.

Increased exports have helped Japan reduce its chronic trade deficit with China since mid-2002, he noted in a report. In the six months to June, the trade surplus with Asia grew by 58.4 per cent.

## Singapore's factory output 20% up

Singapore's industrial output grew 19.4 per cent in June year-on-year as the electronics industry powered ahead, the government said recently, underlining the city-state's already bright economic forecasts.

June factory output was slightly lower than the 20.6 percent recorded in May but exceeded analyst forecasts of a 12.5-16.6 percent increase.

"The strong performance in the various clusters, especially in electronics, propelled the upswing in June," the Economic Development Board (EDB) said in its report for June.

Electronics, which accounts for half of total industrial output, grew 36.7 percent from a year.

## Malaysia's industrial output up by 13%

Broad-based growth drove up Malaysia's industrial output by 12.8 per cent on year in May, and by 3.7 per cent from the month before, the

government said recently

Industrial output rose 14 per cent from the year before in April and was up 1.6 per cent from March.

In May, the manufacturing sector grew 14.8 per cent year-on-year, the electricity sector rose 8.3 per cent and the mining sector expanded 4.6 per cent.

For the first five months of the year, industrial output rose 14.0 per cent year-on-year, with manufacturing up 16.3 per cent, electricity up 8.2 per cent and mining up 5.8 per cent.

## WORLD

### US growth brakes to 3%

US economic growth screeched to a 3.0 per cent annual rate in the second quarter, far slower than expected, as consumer spending hit the brakes, government figures showed recently.

The expansion decelerated to the slowest pace since the first quarter of 2003, the Commerce Department figures showed, crushing private economists' predictions of solid 3.7 per cent growth.

The economy grew 4.5 percent in the first quarter, however, faster than previously thought.

Consumer spending growth, which accounts for two-thirds of US economic activity, slowed dramatically to a 1.0 percent pace from 4.1 percent, the slowest since the second quarter of 2001, when the United States flirted with recession.

The soggy economic report was the latest in a series indicating the United States hit a soft patch in summer, although most analysts predict healthy, moderate growth in the second half of 2004.

### US deficit not a problem: Rajan

The US shouldn't have any problem financing its current account deficit in the near term, the IMF's chief economist said recently.

"The US deficit has been financed without much problem," Raghuram Rajan said at a lecture organised by the Monetary Authority of Singapore, "I don't see anything in the data that tells me this will change abruptly."

The large and growing US budget and current account deficits have been a regular source of weakness for the dollar in foreign exchange markets. He expressed hope that foreign investment would continue long enough to allow for 'needed adjustment' in the US. But he said he didn't know whether globalisation was making it easier for the US to finance its large deficit.

### British trade deficit

Britain's trade deficit held steady in May, as improved overseas demand helped counter the impact of a strong pound, official data showed recently.

The trade in goods deficit stood at 4.6 billion pounds (6.9 billion euros, 8.5 billion dollars) in May on a seasonally adjusted basis, almost the same as a revised figure for the previous month, the National Statistics office said.

The original figure given for April's trade deficit was 4.7 billion pounds.

Analysts had expected the May figure to be hit by sterling's surge to near 12-year highs against the dollar, making British exports more expensive for purchasers using the US currency.

## Australian economy to pick up

Australia's economy is showing signs of accelerating again after a slow first quarter, led by a rebound in domestic demand and a recovery in the external sector, a key survey showed recently.

The National Australia Bank's quarterly survey of Australian business conditions showed that after a significant slowing in early 2004, they had stabilised and then begun to improve in the second quarter.

All areas trading, profitability and employment condition, and especially for exporters, improved during the quarter.

"Stronger levels of business conditions, forward orders, capital expenditure and capacity utilisation all point to a fundamentally well performing economy," said NAB chief economist Alan Oster.

The composite index of trading conditions, profitability and employment gained four points to 16 points in the June quarter from the March quarter.

The bank said the index for trading conditions alone rose three points from the previous quarter to 18 points.

## German jobless rises

The number of people looking for work in Germany, the biggest eurozone economy, rose by around 126,000 to 4.36 million or 10.5 per cent of the workforce in July, informed sources said recently.

Unemployment usually increases at this time of year as school-leavers register for jobless benefits at the end of the school term and factories shut down for the summer holidays.

But even after taking seasonal factors into consideration, the number of people claiming dole in Germany rose by 11,000 in July from June, the sources said.

In June, the German jobless total had stood at 4.233 million, equivalent to a jobless rate of 10.2 per cent.

## Industry grows by 3.9% in Eurozone

Eurozone industrial output rose by 0.7 per cent in May from April, and was up 3.9 per cent on a 12-month basis, the EU statistics office Eurostat said recently.

Economists polled by AFP's financial news subsidiary AFX News had forecast a month-on-month rise of 0.7 per cent and an increase of 3.5 per cent from a year earlier.

Within the full 25-member European Union, industrial output expanded by 0.6 per cent in May from April, and by 4.1 per cent from May 2003.

The data showed a noticeable pickup in eurozone activity following monthly increases in March and April of 0.2 per cent and 0.3 per cent respectively.

The trend was weaker for the full EU, which had posted comparable monthly gains of 0.2 and 0.5 per cent.

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