

## Private banks provide home loans for govt. employees



By: Shukria Kabilani

Do Afghanistan Bank — the country's Central Bank (DAB) has recently announced that it has provided a loan of quick processing and repayment option for the government workers in purchasing their homes. A statement from the bank said Saturday.

The bank would be extend within five years' installments over at agreed period for years time, based on the percentage of the payments from the related officials with a late three years of consecutive work or more with the government, the statement quoting Aome Kabani, the DAB's spokesperson said.

The DAB has taken the plan after the house sale market is remarkably recovering and growing recovery in the country.

According to the spokesperson, the central bank will up to 30 for million Afghanis as mortgage loans to government employees, and the loans will be repaid in five years.

This is while mortgage or one loan in other countries is

place with easy terms and repayment period of up to 30 years, while in Afghanistan, the central bank says the loans must be repaid within five years.

The countrywide union of banks says that it is very important to start the process of home loans in the country, and that the banks are also interested in paying these loans to the people with government employment.

It said that under a signed agreement between the union and the central bank, the process of granting home loans to the country's govt began soon.

"The relevant state-run organs have to introduce their certified

staff for the loan and in case the person fails to repay the loan, it has to pay it and that the loan must be paid from the person's pension and in addition the person must also be secured as a guarantor in the banks," Nighatalah Khatib, Chief of the Afghanistan Bank Association, said.

Providing home loans for state employees are the responsibility of governments worldwide, and this, in addition to preventing house price rise, provides the basis for the well-being of government employees.

Meanwhile, a number of citizens in briefings with The Kabul Times said that in the current vi-

sion, getting back home loans from government employees will be challenging.

Manana, an employee at a government office, said that she has applied for the home loan as a government employee, but it is not still clear if it receive it.

"I think it is only a word, and the banks have made the conditions so difficult so one will not manage to access the loan."

She called on the central bank to give the way for the government officials to easily can receive the home loan.

Shukria Kabilani



DAB AFGHANISTAN BANK

## North Korea's economy contracted the most in two decades in 2020

North Korea's economy in 2020 posted its sharpest decline since a deadly famine in the 1990s, due to the coronavirus pandemic and international trade and investment sanctions that have hit Kim Jong Un's already struggling state.

Gross domestic product contracted 4.5% in 2020 in the sharpest fall since 1997, according to estimates from South Korea's central bank, which forecasts that the North's economy has contracted by 4.5% in 2020, according to the annual GDP accounting of the economic activity of the sector.

The report shows that North Korea's economy shrank last year by 4.5% compared to last year, according to the central bank's report. In 2011, Gross domestic product fell 4.5% from the year before, according to the central bank's report.

Kim, who pledged to improve living conditions in the country with one of the world's lowest levels of per capita GDP, has left his people and ruling party to know the state is feeling the pinch. He has issued rare warnings of economic struggles and food shortages but so far has shown no indication he's willing to make it a top priority in his policy to his nuclear arsenal in return for economic incentives from other countries including the United States.

But Kim and South Korea President Moon Jae-in this week agreed on a plan to lift trade relations and to resume holding talks for more than a year after the political impasse, improving the slim prospects for a breakthrough in an extended stalemate in recent talks.

## Australia: 7,000 Toll transport workers threaten industrial action

About 7,000 workers at Australian transportation company Toll Group will soon vote on whether to strike in August, as negotiations for a new enterprise agreement (EA) with the Transport Workers Union (TWU) have broken down.

The TWU passed resolutions with management in late last year, ostensibly due to the COVID-19 pandemic, only resuming in May 2021. The proposed action could include 24-hour strikes and industrial stoppages, however, the TWU will be doing everything it can to avoid an industrial action as it has done previously.

But proposed EA would see all new drivers employed on part-time pay, down from the standard minimum — more than 10 percent below the 2017 rate — no longer.

with reduced overtime allowances and employer superannuation contributions of more than 10 percent.

Toll is offering a one-off \$750 payment and wage increases of 1.5 percent in 2021 and 1.75 percent in 2022. Workers will receive a pay rise for 2020, when negotiations were postponed by the TWU.

The absence of a wage rise in 2020 is not merely the result of the pandemic. The previous agreement, negotiated in 2017, only provided for a one-off \$750 payment and pay increases of 2 percent in 2018 and 2019 — and an extra 1 percent conditional on workers and the union agreeing in "good faith" negotiation of their agreement at individual sites — meaning that 2017 was no longer.

Twelve percent of the workforce are permanent part-time workers who work in teams of the agreed number of hours per week.

While the union has threatened Toll's offer as "substandard," the company's claim would amount to a loss for workers in real terms. The TWU is seeking a percent wage increase for 2020, 2021 and 2022, as well as other conditions such as being able to call unused sick leave towards superannuation savings and double-time pay for all Sunday work.

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## Eurozone out of recession after economy grows 2%



The eurozone's economy grew by 2% in the second three months of the year, ending the longest post-out of recession.

New figures suggest there was growth in all the individual national economies which reported data. The 19-nation bloc had not recorded a so-called double-dip recovery in the previous two quarters.

However, the economic figures in the bloc were in little detail showing the breakdown of the nation's 2% down from its pre-pandemic level in late 2019.

A recovery is under way in the region after the surge in coronavirus infections in the winter. In Italy and Spain, two countries whose economies were badly damaged by the pandemic, growth approached 3% in both.

There was an even stronger rebound in Austria and Portugal, with the latter reporting its economy had expanded by 4.9%.

The eurozone's two largest economies saw more moderate growth, 1.7% in Germany and 0.9% in France.

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