

Pakistan announces incentives for foreign investment in oil sector

ISLAMABAD, Nov 25: Prime Minister Nawaz Sharif announced here Sunday a series of incentives aimed at attracting foreign investment in oil and gas exploration in Pakistan, reports AFP.

Longest land rail tunnel's construction begins this week

TOKYO, Nov 25: Construction on the world's longest land tunnel is to start this week in northern Japan, a railway company announced today, reports AFP.

Japan Railway Construction Public Corp held a ceremony in Iwate Prefecture today to pray for the safe construction of the 25.8-kilometer (16 mile) tunnel for the Shinkansen Bullet Train to be put into operation in 10 years time to link Iwate and neighboring Aomori Prefecture.

The northeastern Shinkansen, which runs at a speed of more than 200 kilometers (124 miles) per hour, now links Tokyo and Morioka in Iwate Prefecture.

The corporation estimated the total cost of the tunnel construction at 237.1 billion Yen (1.8 billion Dollars).

International petroleum seminar, Sharif said no duty would be levied on all offshore exploration equipment at any stage and that the oil produced would be priced at a par with the international crude oil rate.

As for offshore gas, the government has already said that its price will be placed at a par with fuel oil.

Sharif also announced complete tax exemptions for equipment needed to compress natural gas and to commercialise the use of Compressed Natural Gas (CNG) in vehicles. Oil companies would be permitted to set up CNG stations.

No duty would be charged on the import of liquefied petroleum gas, the Prime Minister told the seminar, which was attended by many foreign invitees connected with the oil industry.

Pakistan produces some 65,000 barrels of oil and 1.5 billion cubic feet of gas per day. A little more than one-fourth of the country's oil consumption is met through domestic production.

The government has awarded in the past year 23 concessions to foreign companies for oil exploration in the country.

A special force is to be assigned that task of ensuring the security of personnel and

equipment in the fields, the government has said.

Sharif said the hunt for oil was a matter of survival for Pakistan, adding that energy problems could threaten his plans for rapid industrialisation in Pakistan.

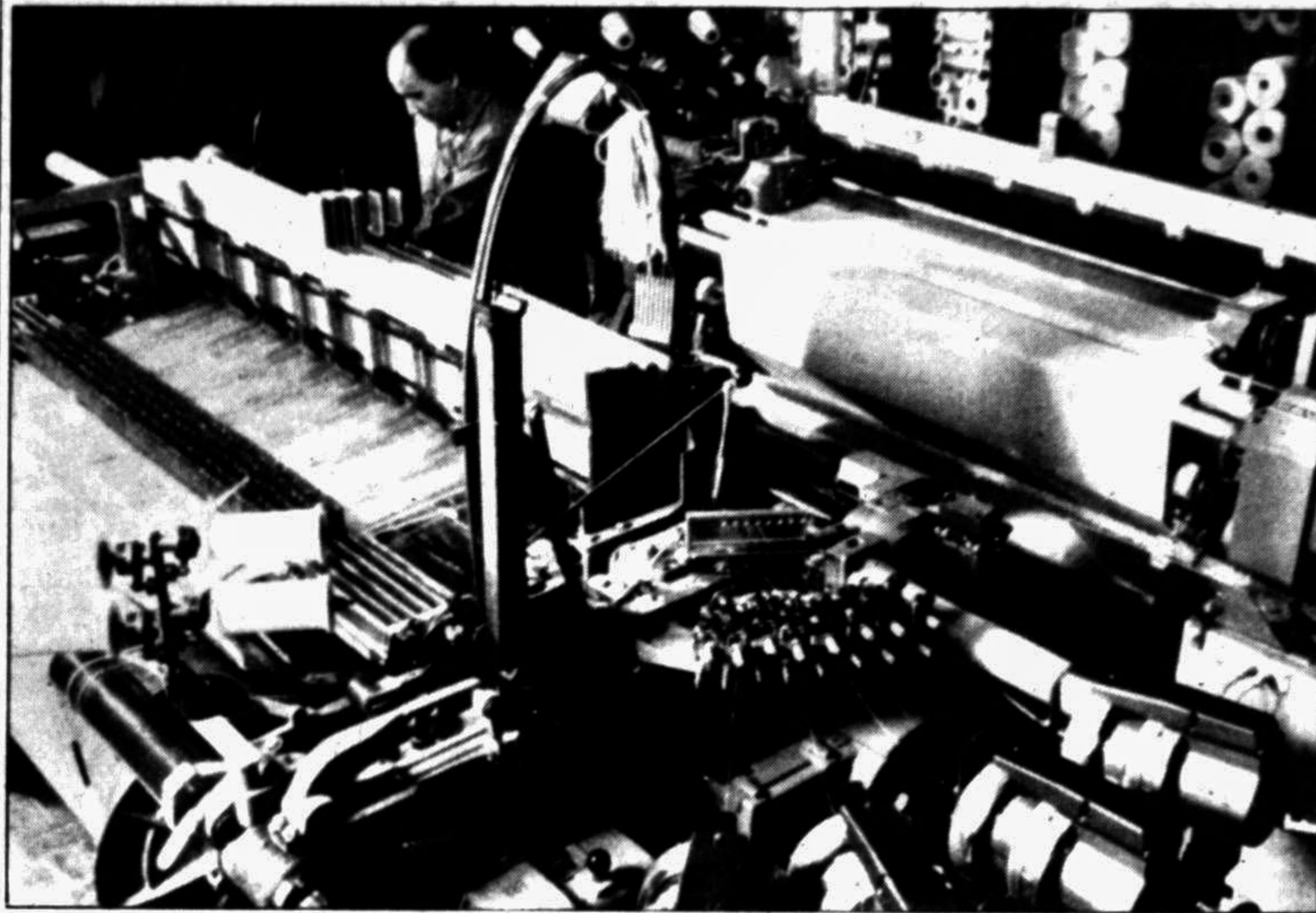
Dollar plunges in Cambodia

PHNOM PENH, Nov 25: The US Dollar plunged drastically against Cambodia's Riel on the black market Sunday after Phnom Penh announced it was forming a coalition government with one of its former enemies, reports AFP.

SNC Chairman Prince Norodom Sihanouk announced Saturday that his former party, Funcinpec — now headed by his son Prince Norodom Ranariddh — would enter a coalition government with Phnom Penh Prime Minister Hun Sen.

Within 24 hours the Dollar dropped 37 per cent, from 1,030 Riel to 650 Riel to the Dollar. "This is absolutely shocking," said a senior economist with the Asian Development Bank who had no immediate explanation.

The rate of 650 Riel is the lowest in at least six months and well below the official bank exchange rate of 1,000 Riel to the Dollar.



Switzerland is one of the main exporters of machinery and equipment for the textile industry. But, 90 per cent of clothing sold in Switzerland is imported. Photo shows power loom manufactured by Creation Baumann Textile Company.

Syria to promote private investment

DAMASCUS, Nov 25: Syrian planners, determined to revitalise their economy, have taken steps to promote the private sector after nearly 30 years of state domination, reports AFP.

A new programme adopted recently by the regional command of the ruling Baath Party calls for "economic multi-partyism" and seeks a more active economy role for ordinary citizens.

The plan encourages exports by private firms and urges tax incentive to induce Syrian investors who placed their money abroad after the first wave of nationalisations in 1963 to establish business at home.

The government of Prime Minister Mahmood Al-Zhobi since last June has offered other incentives to Syrian investors overseas, namely easier customs formalities.

The private sector, which accounted for only seven per cent of Syrian exports in 1985, in 1990 constituted 44 per cent, or 1.842 billion Dollars from a total foreign sales figure of 4.22 billion Dollars.

Imports by private companies in 1990 came to 1.103 billion Dollars.

BCCI hired US power figures

WASHINGTON, Nov 25: During a decade in Washington, the Bank of Credit and Commerce International (BCCI) assembled a powerful team to represent its interests with the nation's lawmakers and regulators, reports AP.

The squadron of high-powered lawyers included a former Defense Secretary, an ex-Federal Prosecutor and two presidential campaign officials, one a Democrat and the other a Republican.

Such practices are hardly unusual in Washington. But what seems to distinguish BCCI's effort was some of the money involved and the long period during which it flowed. Unlike the typical lobbying effort, which might last while a bill is moving through Congress, for example, BCCI's influence campaign in this country covered nearly 10 years.

Founded by Pakistanis as a

Third World bank, BCCI operated in some 70 countries — including the United States — before it was shut down in July by regulators in several nations. The bank has been accused of drug-money laundering, arms trafficking and supporting terrorists.

BCCI's biggest legal effort in the United States was in connection with a federal indictment and 1990 plea agreement in which the bank admitted to drug-money laundering charges in Tampa, Florida.

In the Gulf, Britain, the United States and South America, BCCI officials cultivated relationships with figures such as Jimmy Carter, former Atlanta Mayor and United Nations Ambassador Andrew Young and former British Prime Minister James Callaghan.

In addition to the money

BCCI paid its attorneys and public relations consultants, some prominent political figures also benefited, either directly or indirectly, from the bank's largesse.

There was nothing illegal about the payments — which included an 8 million Dollars donation by BCCI to a charity set up by Carter after he left the White House.

Other members of BCCI's influence team are not household names, but they're powerhouses behind the scenes. Among them:

Frank Manikiewicz and Robert K Gray, top executives of Hill and Knowlton, a major public relations firm that does work for BCCI. Manikiewicz was the Director of George McGovern's 1968 Democratic presidential campaign and Gray was Director of Communications for the 1980 Reagan-Bush campaign.

Iraq resumes oil export to Jordan as debt payment

AMMAN, Nov 25: Iraq has resumed export of crude oil to Jordan in lieu of payment for debts incurred to the kingdom during the Iraq-Iran War (1980-88), an official Jordanian source said yesterday, reports Xinhua.

During that war, Jordan provided to Iraq goods valued at 500 million US Dollars. The per barrel price of Iraqi oil sold to Jordan is eight Dollars lower than the international price, the sources said, adding that this may save Jordan 120 million Dollars annually.

Before the Gulf crisis, Jordan depended on neighboring Iraq for 60 per cent of its oil needs.

According to the source, huge tankers carry oil everyday from Iraq oilfields to Jordan, covering a distance of more than 1,000 kilometers.

The source, who asked not to be named, did not say whether Jordan had obtained permission from the United Nations for importing Iraqi oil.

The UN clamped worldwide trade embargo on Iraq shortly after it invaded neighboring Kuwait on August 2, 1990.

Thai stocks trading sluggish

BANGKOK, Nov 25: The Stock Exchange of Thailand (SET) index dropped slightly during the week to close at 657.07 points Friday, down 14.38 points or 2.14 per cent from last week's close of 671.45 points.

Daily turnover averaged 66,019,819 shares against 55,390,897 shares the previous week. Average value was 3.31 billion Baht (132.4 million Dollars) compared to 3.27 billion Baht (130.8 million Dollars) the previous week.

Analysts blamed political uncertainty for the sluggish market, after the national assembly passed controversial clauses of the draft constitution on second reading.

GCC discusses \$ 10 b aid plan for Arabs

KUWAIT CITY, Nov 25: Finance Ministers from the six-nation Gulf Cooperation Council (GCC) opened a meeting here Sunday to review a 10 billion Dollar aid programme for several Arab countries, an official source reported, reports AFP.

He said the Ministers would also raise the "economic aspects of the Damascus declaration," drawn up in March between the GCC and Egypt and Syria, key Arab partners in the anti-Iraqi coalition during the Gulf Crisis.

The GCC groups Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Oman and Bahrain.

Adopted in December 1990 during the 11th GCC summit in Doha, the aid project laid out a 10-year plan to Finance Development Programmes, notably in Egypt and Syria.

But implementation of the programme has encountered financial and political difficulties in the region, economic sources in the Gulf said.

GCC Finance Ministers met in Riyadh on September 11 but failed to reach agreement on quotas for the countries listed in the aid programme.

Gulf states — at the end of a meeting in Cairo earlier this month of the eight Damascus declaration signatories — expressed reluctance to Finance Development Projects in Egypt and Syria without substantial guarantees.

In another development, the Finance Ministers will outline the implementation of an economic agreement reached in 1982 aimed at setting up a GCC common market as well as ties with the EC

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Human rights issues may stall aid to Lanka

COLOMBO, Nov 25: Human rights concerns are likely to discourage some donors from satisfying Sri Lanka's request for 860 billion Dollars of gifts and loans next year, diplomats said, reports Reuter.

"Once again we will be raising the human rights question," said a European diplomat, whose government has said it would link aid to human rights.

Last year, Colombo received a record one billion Dollars pledged from donors but diplomats said this included previous commitments and they cautioned against government complacency.

Britain suspended new aid in June after its chief envoy was deported for alleged interference in local elections.

The Netherlands this year decided not to give new aid to Colombo other than continuing funds for projects, on the grounds that more money was needed for African countries.

The annual Paris Club meeting of donor countries pledging aid to Sri Lanka takes place in February next year. The meeting was scheduled for October but postponed at Colombo's request.

Malaysia's foreign exchange reserve rises

KUALA LUMPUR, Nov 25: Malaysia's gold and foreign exchange reserves rose to 27.21 billion Ringgit at end-October from 26.45 billion at mid-October, the central bank said, reports Reuter.

Bank Negara said the International Monetary Fund reserves positions fell to 673 million Ringgit from 700 million while holdings of special drawing rights was unchanged at 548 Million.

Currency in circulation rose to 11.76 billion Ringgit from 11.63 billion, it said.

Most Asian currencies firm

HONG KONG, Nov 25: Most Asian currencies sustained their rise against the US Dollar during the week, but the Indonesian, Philippine, South Korean and Taiwan units defied the upward trend, reports AFP.

The Japanese, Australian, Singaporean, New Zealand, Hong Kong, Malaysian and Thai currencies all finished higher against the US dollar. The Taiwan Dollar was unchanged.

JAPANESE YEN: After a strong start prompted by a plunge on Wall Street, the Yen finished the week at 129.65 Yen to the US Dollar, up from 129.77 Yen a week earlier.

The Yen opened higher at 128.83 Yen to the Greenback and immediately hit the week's high of 128.70 Yen, as market players grew wary about US economic prospects after a plunge in New York share prices.

AUSTRALIAN DOLLAR: The Australian Dollar finished higher in light but steady trading during the week, gaining ground largely on the strength of a weakening US currency, dealers said.

The local unit closed at 79.10 US cent compared with the previous week's close of 78.59 US cents.

SINGAPORE DOLLAR: The Singapore Dollar firmed against the Greenback to close at 1.6655 Friday, up from 1.6745 a week earlier. It also strengthened against the Malaysian Ringgit and Hong Kong Dollar.

The OCBC bank trade-weighted index for the Singapore Dollar stood at 135.96, up from last week's 135.68. The index is calculated against the currencies of Singapore's top 12 trade partners.

NEW ZEALAND DOLLAR: The Kiwi Dollar closed the week stronger at 56.80 US cents, up from 56.22 cents a week earlier. It reached a high of 57.03 Friday before falling slightly.

TAIWAN DOLLAR: The Taiwan Dollar closed at 25.92 against the US unit Friday, unchanged from a week earlier, amid intervention by the Central Bank of China.

The local unit fluctuated between 25.92 and 25.965 as the central bank stepped in amid heavy selling pressure.

HONG KONG DOLLAR: The Hong Kong Dollar closed the week higher against the Greenback at 7.7515-7.7525, up from 7.7585-7.7595 the previous Friday.

The Hong Kong currency has been officially pegged at around 7.80 to the US Dollar since October 1983. The effective exchange rate stood at 110.8 on Friday, against 111.1 a week earlier.

SOUTH KOREAN WON: Under pressure from a widening trade deficit, the Won lost ground to close at 754.80 Won Friday from 752.50 Won a week earlier.

KUALA LUMPUR: The Ringgit ended sharply higher Friday at 2.7385 to the US Dollar in generally active trading, against 2.7415 a week earlier.

The Ringgit opened higher Monday at 2.7397 and reached its week's high of 2.7290 the same day.

THAI BAHT: The Baht firmed against the US Dollar during the week to close at 25.45 Baht, up from 25.48 the previous Friday.

PHILIPPINE PESO: The Peso closed the week lower at 26.675 Pesos to the Greenback, down from 26.619 Pesos the previous Friday.

INDONESIAN RUPIAH: The Indonesian currency finished the week marginally lower at 1.982 Rupiah to the US Dollar, against 1.981 the previous Friday.

Shipping Intelligence

Chittagong Port						
Name of Vessels	Berthed	ETA	Berth No	L Port	L Agent	
Banglar Maya	24/11	28/11	J/1	NA	AGUA	
Continent-1	22/11	27/11	J/2	Peng	CLA	
Sublime	23/11	26/11	J/3	Pena	ENCL	
Orang Bernani	24/11	29/11	J/4	NA	NA	
Dehhoda	23/11	27/11	J/5	B Abbas	SSL	
Al Swamruz	24/11	04/12	J/6	NA	NA	
Major Sucharski	23/11	26/11	J/7	Mad	BSA	
Shan Yin	19/11	28/11	J/8	Jaka	BDSHIP	
Banglar Baani	20/11	27/11	J/9	NA	KSLEY	
Sonic	22/11	26/11	J/11	Mong	SSL	
Al Tabith	24/11	29/11	J/12	NA	NA	
New Genlord	24/11	26/11	MP/1	Singapore	CTS	
Sykieda	18/11	28/11	MP/2	Aquaba	AGUA	
Loyal Bird	20/11	27/11	CCJ	Mong	OWSL	
Fuhwo Venture	24/11	28/11	CSJ	Singapore	BSL	
Fong Yun	21/11	28/11	TSP	Singapore	BDSHIP	
Vivari No 2	23/11	08/12	DD	NA	BSC	
Banglar Swapan	11/11	30/11	DDJ/1	NA	BSC	
Maritz Star	22/10	29/11	DDJ/2	Singapore	UNISEA	
Wang Jea San	21/11	29/11	RM/4	Kand	USTC	
Red Deer (Attached)	11/07/26/11	RM/8	Singapore		HIL	
Banglar Jyoti	24/11	28/11	RM/9			

Name of Vessels	ETA	ETA	Berth No
Banglar Sampad	26/11	NA	J/7
Al Reza	26/11	NA	J/11
Atlantic Clipper	26/11	NA	MPB
Seqa Star	26/11	NA	RM/6
Shakti	26/11	NA	RM/8

Vessel at Outer Anchorage			
Name of Vessels	Ready On	L Port	L Agent
Lanchang Jiang	28/11/91	Hong	BDSHIP
Shakira-2	26/11/91	Chin	ROYAL
Banglar Asha	-	NA	BSC
Banglar Kiron	27/11/91	NA	BSC
Banglar Progoti	-	NA	BSC
Banglar Shourabh	-	NA	BSC
Min Hai You-12	-	NA	UNISTAR
Tian Shui	-	Mongla	BDSHIP
Splendor	-	UAE	JF
Alyn	-	Singapore	Alamin
Sun Star	-	Aquaba	ENCL
Hang Loy	-	Hong	BRIGIT
Carol Bay	-	Tuti	ULA

Vessels Due at Outer Anchorage			
Name of Vessels	ETA	L Port	Local Agent
Safina-E-Ismael-2	26/11/91	KHI	ASLL
Hansa Economist	26/11/91	Singapore	EOSL
Anagel Power	26/11/91	NA	LTL
Bantik	26/11/91	NA	BBA
Fong Shin	26/11/91	Singapore	BDSHIP
Vishva Parjat	27/11/91	NA	SSL
Aghion Oros	28/11/91	IND	AQUA
Parkle Moon	28/11/91	NA	USTC
Gold Asia	28/11/91	NA	BML
Genclik	28/10/91	Mars	BSCS
Knud Jespersen	28/11/91	NA	CT
Infinity	28/11/91	Singapore	JF
NGS Ranger	29/11/91	Singapore	BDSHIP
Kamaleverette	30/11/91	NA	EBPL
Bourira	30/11/91	Anna	TSLI
Golden Lake	30/11/91	NA	PROG
Dubal Pioneer	30/11/91	NA	SEACOAST
Ping Yin	30/11/91	Kand	OWSL
Iron Thrust	01/12/91	NA	DYNAMIC
Al Dora	01/12/91	Colombo	UMAL
Applause	01/12/91	Singapore	JF
Anting	02/12/91	Kand	TMIK
Ronjoy Chomie	03/12/91	Kand	TMIK
I Yamburenko	03/12/91	NA	CT
Fong Shan	04/12/91	Singapore	GDSHIP
Safar	04/12/91	NA	ASSL
Optima	06/12/91	Col	RSL
Seabulk Hope	07/12/91	NA	BBA
Mento	08/12/91	Tamb	OWSL

Mongla Port				
Name of Vessels	ETA	ETA	L Port	L Agent
Oshan Tok	25/11	NA	Huangpu	Bright
Safina-e-Ismael	25/11	05/12	Chittagong	ATLAS
Baltic	25/11	30/11	Calcutta	ST VINCENT
Hang Loy	26/11	NA	China	BRIGHT
Spiang Cheng	27/11	NA	Calcutta	BSLL
Sparkle Moon	28/11	NA	Chittagong	MARKH
Shaplaceverett	29/11	01/12	Calcutta	BOL
Sea Rhapsody	29/11	NA	Benakul	BML
Genclik	30/12	10/12	NA	NA
Langang Jiang	30/11	NA	Chittagong	MAKH
Gold Future	02/12	04/12	Chittagong	AQM
Kamal Everette	02/12	07/12	Chittagong	EVERETTE
Ronjoy Chomie	04/12	NA	Chittagong	TMIL
Anting	05/12	NA	Chittagong	TMIL
Chong Ghongang	05/12	NA	Chittagong	MKH
Mento	08/12	NA	Chittagong	OWSL
Safina-E-Najam	10/12	18/12	Chittagong	ATLAS

Short Notice of RHD Inviting Tender

- Tender Notice No: 38/RD-III of 1991-92.
- Name of work: Providing seal coat after repairing of potholes and depression at part of 50th K. M., 52nd (part) to 54th (part) K. M. of Dhaka-Sylhet Road under Mograpara Road Sub-Division during 1991-92 in 3 (three) groups.
- Estimated cost: Gr. No. I = Tk. As per Schedule.
Gr. No. II = Tk.
Gr. No. III = Tk.
- Earnest money: Gr. No. I = Tk.