

## Vietnam to offer oil concessions

HO CHI MINH CITY, Vietnam, Mar 27: Vietnam is planning to offer new oil concessions around its most productive oil field, the White Tiger, in the second half of the year, the state-owned oil company said Friday, reports AP.

The government will offer five-year exploration rights and 20-year production rights in two or three large blocks surrounding White Tiger, of the southern coast of Vietnam, said Vu Trong Duc, acting manager of the contracts department at Petrovietnam Exploration and Production.

The new concessions likely will attract bids from major US oil firms, including Mobil, Unocal, Amoco and Caltex, and many smaller US companies, now that the US trade embargo against Vietnam has been lifted, Duc said in an interview.

As a condition of development, the operators will be required to give 25 per cent to 40 per cent of their profit to the government as a royalty, and provide 30 per cent of the remainder to Petrovietnam, Duc said.

In October, Broken Hill Proprietary Co of Australia is expected to begin production at Vietnam's second-largest oil field, the Big bear, southeast of the White Tiger.

**Myanmar's private banks to be allowed to operate forex**

BANGKOK, Mar 27: Myanmar will allow locally owned private banks to operate foreign exchange from next month to encourage investment in line with its attempts to open up the economy, officials said on Saturday, reports Reuter.

Local private banks under new regulations issued by Myanmar central bank will be able to operate foreign exchange from April 1, it said.

The regulations to implement the policy, which is openness for the country, Kyaw Tin, Second Secretary of the Myanmar embassy in Bangkok, told Reuter.

He said private banks had been allowed to operate in Myanmar for the past two years, locally owned private banks were now allowed to deal only with local currency, Kyaw Tin said.

The official exchange rate for Myanmar's currency is six kyat to the dollar while the black market exchange is about 100 to 110 kyat to the dollar, according to a Thai businessman who was in Yangon last week.

**6 US banks raise interest rate for first time in 5 yrs**

WASHINGTON, Mar 27: Responding to recent credit tightening by the Federal Reserve, six major US bank raised the interest rate they charge on loans to their preferred customers, reports USIS.

The one-quarter percentage point rise was the first increase in the prime lending rate since February 1989, when it surged to 11.5 per cent. However, most banks have kept their prime rate at 6.0 per cent since July 1992.

Northwest Corporation of Minneapolis, Minnesota which operates 13 midwestern and western banks with combined assets of \$ 51.00 billion led the parade of institutions announcing an increase to 6.25 per cent on March 22.

Other banks immediately following suit were Banc One Corporation of Columbus, Ohio, another large regional holding company, several big New York banks, including Chemical Bank, the Bank of New York, Chase Manhattan, and the First National Bank of Chicago.

The effect of the increase will ripple through the economy since rates on may loans, home mortgages and credit cards are linked to the prime rate.

The latest rise in the prime rate was in direct response to two recent increases in the federal funds rate — the rate banks charge one another on overnight loans — orchestrated by the US central bank.

On February 4, the Federal Reserve increased the reserve requirements of banks.

**Yangon's bid to attract more tourists**

BANGKOK, Mar 27: Myanmar has extended the length of tourist visas to four weeks from two weeks to try to attract more tourists and boost the economy, Myanmar national radio reported, says Reuter.

At the same time the Ministry of Hotels and Tourism had increased the minimum amount of currency to be spent by each tourist to 300 from 200 dollar, the broadcast said.

# New trade rules to protect the poor: Sutherland

RABAT, Mar 27: New world trade rules will protect the poor and weak and open up vast employment opportunities, GATT Director General Peter Sutherland said on Saturday, reports Reuter.

The most important area of the new rules is that they will protect the poor and weak from the law of the jungle," he said.

He said the GATT accords to be signed next month in the south Moroccan city of Marrakesh will be more important for developing countries than for anybody else."

He predicted that for the developing world the accords would "encourage development of agriculture, the textile and clothing industries, and open them up to new industry

through relocation by industry seeking cheaper labour."

A new structure will be set up that avoids marginalisation and ensures market access based on regulations rather than the wielding of a big stick by the powerful," Sutherland told Reuters in an interview in a Rabat hotel.

We are seeing the biggest revolution in the world in economic terms, for a population of perhaps five billion, with a system that provides an umbrella of rules to protect everybody," he said.

There has been a seductive appeal in protectionism to maintain employment, he said. "It was the policy of beggar my neighbour. But job creation is export-led. There are prospects for dynamic oppor-

tunities with the expansion of trade."

After discussing arrangements for the signing ceremony with King Hassan of Morocco on Friday night, Sutherland said foreign or trade ministers from 120 countries would sign the accords which run to 20,000 pages.

The ceremonies on April 11-15 will also be attended by associate states including Russia and China and delegates from 27 international organisations.

It is expected about 30 countries will be able to ratify the accords immediately in Marrakesh. The objective is to implement them under the world trade organisation by January 1 next year.



A reception was hosted by QANTAS, national flag carrier of Australia and their GSA Bengal Airlift Ltd on Friday at the Australian recreation centre. The State Minister for Civil Aviation and Tourism Abdul Mannan was the chief guest. The High Commissioner of Australia, Ambassador of Nepal, diplomats, senior govt and airline officials, senior journalists, travel agents and Mrs Khursheed Lani, Area Manager of QANTAS for India, Bangladesh, Sri Lanka and Nepal attended the reception.

## US proposes sweeping ban on smoking in workplaces

WASHINGTON, Mar 27: The Labour Department Friday proposed a sweeping ban on smoking in the workplace, saying that millions of employees face unnecessary health threats because of poor indoor air quality and environmental tobacco smoke," said Reich. "The proposed rule is designed to tackle these problems.

The Labour Department estimated that the smoking restrictions would cost industry about 6.6 billion US dollar a year but Reich said it is expected to produce 15 billion US dollars in benefits because of improved worker productivity.

Lives will be saved, health care costs reduced and productivity increased," Labour Secretary Robert Reich said at a news conference. He called the curbs on smoking "an investment in prevention" and said that millions of workers will benefit.

The department's proposal under federal occupational health and safety laws could affect more than six million job sites including industrial plants, restaurants, offices and other commercial buildings.

The department's proposed smoking ban is included in a proposal aimed at broader improvement of air quality in the workplace. It is expected to be revised in the coming months after a public comment period.

Officials said a final rule probably will not take effect until late 1995 at the earliest.

The proposed regulation would require that all employers designate a separate smoking area in a place with its own ventilation system.

Every day more than 20 million working men and women face unnecessary health threats because of poor indoor air quality and environmental tobacco smoke," said Reich. "The proposed rule is designed to tackle these problems.

The Labour Department estimated that the smoking restrictions would cost industry about 6.6 billion US dollar a year but Reich said it is expected to produce 15 billion US dollars in benefits because of improved worker productivity.

The regulation would be enforced by the Occupational Safety and Health Administration and apply to an estimated 6 million workplaces nationwide.

Businesses also have imposed smoking restrictions. Recently a number of fast-food chains, including McDonald's, announced bans on smoking in many of their outlets.

But if the rule is imposed, the Labour Department proposal under occupational safety and health rules would be the broadest regulation yet on curbing secondhand tobacco smoke.

The stepped-up efforts to curb smoking in public stems from recent findings by the Environmental Protection Agency that drifting tobacco smoke is harmful to nonsmokers.

The EPA findings have been strongly disputed by the tobacco industry, which claims the EPA conclusions are based on flawed scientific studies.

Nevertheless, curbs on smoking in public places have been widely endorsed by healthy

physicians and the last

surgeons general.

## FTC raids major electric corporations in Japan

TOKYO, Mar 27: Japan's Fair Trade Commission (FTC) has raided eight major electrical machinery and equipment makers for alleged bid-rigging for local governments water and sewage projects, major newspapers reported Saturday.

The Nihon Keizai and the Yomiuri newspapers meanwhile said typical sewage plant contracts range from a few hundred millions to more than one billion yen.

**Brown to lead trade mission to Russia**

WASHINGTON, Mar 27: Secretary of Commerce Ronald Brown will head a mission of 29 chief executive officers and presidents of leading US corporations to Russia, says USIS.

The spokesman of Meidensha, contacted by AP, said the FTC didn't give us much explanation about their search. We don't know why.

Investigators suspect the companies rigged bids concerning sewage treatment plants, the newspapers said.

Many local governments are increasingly modernising such facilities and usually procure advanced systems through public bidding by a selected

group of contractors.

The Asahi said an advanced

sewage treatment system reportedly ranges from a few tens of millions of yen (a few hundreds of thousands of dollars) to hundreds of millions of yen (a few million dollars).

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