

First aid since '90

Pakistan welcomes \$10m US assistance

ISLAMABAD, Sept 19: Pakistan welcomed on Saturday a US decision to release 10 million dollars assistance for projects under Prime Minister Benazir Bhutto's social action programme, reports AFP.

The decision, announced in Washington Friday, will be the first, fresh US funding for Pakistan committed by the United States since the application of Pressler Amendment in 1990, a foreign office spokesman said in a statement here. Purpose of the amendment is to withhold American aid from countries suspected of developing nuclear weapons.

"While the amount may be small, it is important symbolically and politically," the spokesman said. "It also indicates that Pakistan-US relations may have turned an important corner."

The US invoke the amend-

ment to ban military and economic aid to Pakistan after reports that Islamabad was pursuing a weapon-oriented nuclear programme.

Pakistan denied the report but subsequent talks remained inconclusive while the US demanded a verifiable freeze of its nuclear programme.

Former Prime Minister Nawaz Sharif said last month Pakistan possessed a nuclear deterrent, but the government denied this and stated that the country had acquired the capability to manufacture a bomb but a policy decision had been taken not to make weapons of mass destruction.

Islamabad says it is ready to endorse the Nuclear non-Proliferation Treaty provided its traditional rival India agrees to do the same.

The sub-continent neigh-

bours, in dispute over the mountainous northern state of Kashmir, have fought three wars since they became independent in 1947.

After high level talks here in April, Pakistan and the United States agreed on a course of "quiet diplomacy" to achieve a nuclear-free South Asia.

The US State Department said the 10 million dollars would be provided to non-governmental organisations working on issues crucial to the success of Bhutto's social development programme.

The foreign office spokesman said the announcement followed talks between Bhutto and US Vice President Al Gore on September 6 when they were attending the United Nations world population conference in Cairo.

Japan boosts investment in ME by \$709m

ABU DHABI, Sept 19: Japan, the Middle East's top commercial partner, has boosted its investment in the region by around 709 million dollars, mostly in Iran and other Gulf states, an official report said Sunday, reports AFP.

Direct Japanese investment stood at 4,231 billion dollars at the end of March 1993 compared with 3,522 billion dollars at the end of March 1992, said the report by the Japan External Trade Organisation (JETRO).

Iran was the biggest beneficiary, receiving 378 million dollars to be set by Japanese investment to 385 billion dollars.

The report, published in the United Arab Emirates (UAE) daily Al-Khaleej, showed investment in Saudi Arabia jumped by 27 per cent to 470 million dollars and in Bahrain by 50 per cent to 202 million dollars.

Japan's investment in the UAE increased by 10 per cent to 535 million dollars and in other Gulf countries by 31 per cent to 75 million dollars.

More than one third of Japan's investments in the region are concentrated in the neutral zone, an oil-rich area shared by Kuwait and Saudi Arabia.

Investments there stood at 1,565 billion dollars, an increase of 6.6 per cent.

A Jetro official in the UAE said the bulk of the Japanese assets in the Middle East were based in the energy sector, as Japan receives from the region around 60 per cent of its oil imports of more than four million barrels per day (BPD).

Such investments are concentrated in the Arabian-Japan oil company in the neutral zone and the Abu Dhabi-Japan Oil Company (ADCC), a joint venture with the UAE producing around 20,000 BPD.

Japan has sought to boost its share in the Gulf energy sector to ensure long-term crude supplies at reasonable prices.

But Gulf states except the UAE have been reluctant to readmit foreign partners after kicking them out more than two decades ago in a nationalisation drive in their energy industry.

"Japanese companies believe there are several good investment opportunities in the UAE, especially in Jebel Ali free zone," Al-Khaleej quoted Jetro director, Shigeru Kimura, as saying.

"Two companies have just joined the zone and two more are set to come before the end of this year."

Gulf officials, however, want Japan to increase investment in the industrial sector by setting up joint ventures to help the region obtain technology and lessen reliance on unstable oil earnings.

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