

Indian petroleum minister arrives in Oman

MUSCAT, Sept 25: Indian Petroleum and Natural Gas Minister Satish Sharma arrived in Oman today for talks on a 5 billion dollar deep sea gas pipeline from Oman to India, reports Reuter.

Sharma told the official Omani news agency he would discuss steps to start implementing the project with Omani Petroleum and Minerals Minister Said bin Ahmed Al-Shanfari.

An Omani feasibility study concluded last December. It was technically and economically possible to deliver one to two billion cubic feet (28 to 56 million cubic metres) of natural gas a day to India across the Arabian sea through a 10,000-foot (3,000-metre) deep pipeline.

Sharma told the Indian parliament in August that he expected to sign the contract with Oman "before next month" and that the pipeline deal was in its last stages.

World Bank to propose debt plan for Third World

LONDON, Sept 25: The World Bank is to propose a new plan for a radical solution to the problems of the world's poorest countries struggling under an untenable debt burden, international banking sources said, reports Reuter.

The plan, "reducing the debt burden of poor countries" is expected to be launched at the annual meetings of the bank and International Monetary Fund (IMF) in Madrid in early October.

It aims to eliminate all types of debt including that owed to banks, other countries and multilateral institutions.

The scheme is aimed mostly at low income countries which the bank defines as those with a per capital income of less than 675 per year. These countries, mostly in sub-Saharan Africa, include Nigeria, Ghana, Kenya, Zambia and Nicaragua.

The basic argument of the

paper is the need for a new and sequenced approach to the problem of debt," one source told Reuters. "It's based on what we call the 'holy trinity'.

The "trinity" of basic precepts are that first, countries will get no support in debt reduction unless they show a clear track record of economic reform under programmes agreed with the bank and fund.

Second, all new financing must only be accepted on a grant, and or highly concessional basis.

Thirdly, the treatment must ensure enough debt reduction and/or concessional new money to extricate the country from the constant need to reschedule.

The sources said the plan has a five-point attack on the debt problem: All medium and long-term debt owned to commercial banks which trades at a discount to face

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 25, 1994. (Figures in Taka)

Currency	Selling			Buying		
	TT & OD	BC	TT	OD	OD	
US Dollar	40.3860	40.4150	40.0900	40.0365	39.8700	
Pound Sterling	64.0275	64.0734	62.5699	62.4864	62.2265	
DM	26.3415	26.3604	25.6224	25.5882	25.4818	
F Franc	7.7093	7.7148	7.4942	7.4842	7.4530	
C Dollar	30.3632	30.3849	29.5328	29.4934	29.3707	
S Franc	31.7184	31.7412	30.8385	30.7973	30.6992	
Jap Yen	0.4191	0.4194	0.4036	0.4030	0.4013	
Indian Rupee	1.2940	1.3037	1.2722	1.2531	—	
Pak Rupee	1.3210	1.3309	1.2988	1.2793	—	
Iranian Rial	0.0232	0.0234	0.0228	0.0225	—	
AI T. T.(DOC) US Dollar Spot Buying Tk 40.0632						
BI Usance Rates						
30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA		
39.7398	39.4588	39.1718	38.8879	38.3199		
CI US Dollar sight export bill 3 months forward purchase Tk 40.0360						
DI US Dollar 3 months forward sale Tk 40.6150						

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