

New oil & gas field found in Myanmar

YANGON, Nov 4: One more new oil and natural gas field has been discovered off Myan- mar's Tanintharyi coast, re- ports Xinhua.

Official newspaper The New Light of Myanmar today quoted a report of the Ministry of Energy as saying that the new well, Aung Zeya test well, is located within Block M-12, 320 kilometres west of Dawei of Tanintharyi division and 40 kilometres northwest of Yetagun offshore natural gas field being developed.

The well, from which oil and natural gas can be extracted on a commercial scale, has been drilled down to 3,716 kilometres since September by the Texaco Exploration Myanmar Inc of the United States.

The US company has been jointly developing Myanmar's Yetagun gas field in partnership with the PTTEP (Thailand), Premier (Britain), Nippon (Japan) and MOGE (Myanmar).

Natural gas from the field will be exported to Thailand beginning 1999, according to a contract signed in March between the petroleum authority of Thailand and the developers.

Texaco is also conducting drilling at another test well, the Aunglaba, of the same block.

Chinese move to slow appreciation of its currency

SHANGHAI, Nov 4: China on Tuesday announced new rules allowing domestic firms to retain foreign exchange raised through stock issues in a move aimed at slowing the appreciation of its local currency, dealers and analysts said, reports Reuter.

The new rules also allow overseas investors to open accounts in China to retain foreign exchange for trading hard currency class B shares, the China Securities newspaper said.

With the weakness in Southeast Asian currencies eating away at China's export competitiveness, Beijing wants to slow the inexorable climb of the yuan, analysts said.

The yuan ended up at a 29-month closing high against the US dollar in Shanghai on Monday — supported by China's large foreign exchange reserves, healthy trade surplus and continued inflows of foreign investment, dealers said.

Clinton to attend APEC summit in Vancouver

WASHINGTON, Nov 4: The White House confirmed Monday that President Bill Clinton would attend the fifth summit of the forum of Asia-Pacific Economic Cooperation (APEC) November 24-25 in Vancouver, says AFP.

Meetings among the leaders of APEC's 18 members "are expected to focus on strengthening growth and stability in the Asia-Pacific region," according to a White House statement.

The leaders will review progress on advancing their regional trade agenda and addressing common challenges, ranging from infrastructure to the environment," the statement said.

Major stock markets rise sharply

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