

INTERNATIONAL THE NEWS

Editor-in-Chief

briefs...

Oil falls

LONDON: Oil prices fell more than a \$1 to below \$61 a barrel on Monday after a slide on Asian and European stock market commodities. US crude was down \$1.12 at \$60.50 by 1358 GMT, off a session low of \$60.33. London Brent crude was down \$1.12 at \$60.50 by 1358 GMT, off a session low of \$60.33. "Everything really depends on the equities markets," said Olivier Jakob of oil research consultancy Petromatrix. "The fundamentals are solid, but it's going to be hard for oil to do anything until we feel that the equities market correction is over."

Saudi work visa policy

By our correspondent

KARACHI: The Pakistan Overseas Employment Promoters Association (POEPA) has said Saudi Arabia has devised a visa policy and fake authorisation used by companies for obtaining work visa. "Instructions have been issued by the ministry of foreign affairs saying not to accept the authorisation for recruiting if the authorised person is not a Saudi national," said a POEPA statement. "The authorisation issued to companies and enterprises was acceptable if it was sent through one of the Saudi employees of the recruiting offices in Saudi Arabia and this did not apply to visas of domestic servants. "These instructions do not contradict the previous instructions issued to the recruiting agencies," added the statement.

Margins: SECP forms committee

By our correspondent

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) constituted a committee on Monday that would direct financial institutions to place their margins directly with the stock exchanges with respect to their trade in capital markets. The members included Iqbal Hassan (Chairman of the committee), Najam Ali, Shahzad Chamdia, Dawood Jan Mohammad, Farrukh Khar Abdullah, Yacoob Memon, Abdullah Janand and Rafiq Umer (Coordinator and Secretary). The SECP formed the committee with the representatives of various financial institutions, who discussed the proposed system, which would enable them to deal directly with the exchanges.

Rules for micro finance banks

By our correspondent

KARACHI: The State Bank of Pakistan (SBP) on Monday issued revised prudential regulations for micro finance banks. The Regulation Department in its circular number 1-2007 said the current changes in the prudential regulations for micro finance banks to increase in maximum loan size, investment of surplus fund, minimum income threshold, submission of audited financial declaration of fidelity and secrecy. The SBP said the revised prudential regulations for MFBs would come into force with its circular acknowledged some amendments have already been made in Micro Finance Institutions Ordinance, 2001 through the issuance of revised prudential regulations, the three previous instructions of the central bank will stand superseded.

Women Expo

By our correspondent

LAHORE: Punjab government is making efforts for economic empowerment of women Punjab Minister for Women Development Fatayana said giving details of Women Expo planned in Lahore from March 9-11 at a press conference here on Monday. She said a 50 per cent discount on stalls for all urban and rural women entrepreneurs at the Expo that would give an opportunity to exhibit in local and international markets.

Pak Oman

By our correspondent

KARACHI: The Board of Directors of Pak Oman Investment Company Limited in a meeting approved the audited financials ended December 31, 2006. The board meeting was chaired by Yahya Al-Jabri and attended by Dr Waqar Masood Khan, A Humayun Murad, Mustafa Bin Ali Bin Sulaiman and Zafar Iqbal. A press note of the company issued on Monday said to date has approved total financing of Rs12 billion across a diversified client and sector base. The board appreciated the initiative transactions. Pak Oman Asset Management Company has planned to launch a close-end fund.

Conversion rates

KARACHI: The State Bank has announced the following rates for conversion into rupees of foreign currency deposits, Dollar Foreign Currency Bearer Certificates, Special US Dollar Bonds and profits thereon by all banks and for providing forward contracts deposits on Tuesday.

US dollar Rs60.7190

Japanese yen Rs0.5264

Pound sterling Rs116.8780

Euro Rs79.7301

EU lifts ban

BRUSSELS: The European Union on Monday announced it will allow a Thai and an Ugandan airline to fly again into the EU after they took adequate safety measures. Phuket Air and DAS Air Cargo/Dairo Air Services from Uganda were taken off the EU's blacklist for "serious safety deficiencies which had originally led to their banning from Europe," an EU statement said. The EU also said International Airlines could only fly its Boeing 777 aircraft into the EU out of safety concerns.

Sri Lanka's budget airline gets licence

COLOMBO: Sri Lanka's new state-run budget airline secured a provisional license to fly after technical problems delayed it for over eight hours, officials said. A Mihin Air flight flew to India's southern city of Thiruvananthapuram from the island's sole international airport late on Sunday and returned around midnight, airport officials said. The flight to the shortest international destination from Bandaranaike international airport was held up due to problems with the plane's nose wheel, officials said. The flight from the island requires a requirement for Mihin Air to get an "air operating certificate" from the Civil Aviation Authority of Sri Lanka. No paying passengers on the test voyage. "The test flight was successful and we are in the process of issuing the operating certificate on Monday," said Civil Aviation, H M C Nimalsiri said.

China to spend \$6.7bn on remote airports

BEIJING: China will invest 52 billion yuan (\$6.72 billion) in building new airports and upgrading old ones in its remote west, Xinhua news agency said on Monday. That includes 17 new airports, the relocation of a further six and revamping 31, Xinjiang with the civil aviation regulator. The western region of Xinjiang will get four new airports, and Inner Mongolia will have 18 without providing details. The government will also subsidise small airports, the report said, which may not generate enough revenue to cover their costs. China is ramping up spending on transport projects, particularly in the much poorer west, which has lagged economic development partly because of geographic remoteness.