

would cost \$.10 per kwh.

Ashfaq Mahmood, Additional Secretary (in charge) of the Ministry of Planning and Development, said that for the first time, opportunities of participating in new technology such as clean cold technology for power generation have been made available by U.S. investors. A mention was also made of coal gasification-type projects, and possibilities also exist in hydroelectric power for which Pakistan needs to articulate its policy in detail. He also said the participants felt the need of elaborating a policy package for developing coal mines as an indigenous energy source. The immediate requirement would be transmission lines and fuel transportation.

Leighton Steward of the Louisiana Land and Exploration Company, said the creation of a natural gas storage facility is also being studied. He said the U.S. private sector in collaboration with the DOE and the government and private sector in Pakistan, would be interested in exploring research and development in oil and gas exploration in Pakistan.

Robert Hart of Coastal Power Production Company, presenting the report on the workshop on coal, said it was agreed by all that the use of indigenous coal resources of Pakistan as an energy source is obviously preferable to using imported oil and gas to generate power. Yet coal has not received the proper attention of the Pakistani policymakers. He said that in collaboration with U.S. companies the coal mines of Pakistan should be developed in an integrated manner with a three-pronged style: a) Chinese/small power plants; b) medium-size power plants, and c) continued development of the coal mines. This, he said, would help in soliciting international financial assistance. He suggested that the U.S. DOE should support Pakistan in this field.

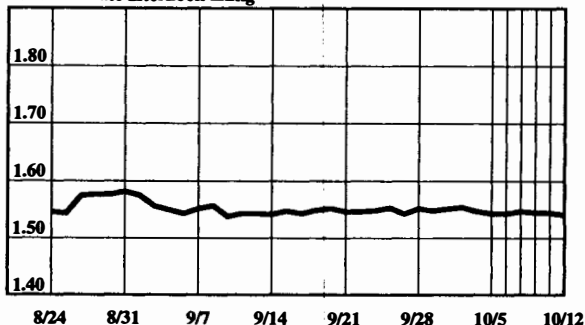
'We continue to support fusion'

Nuclear power generation was not a major focus at the conference. However, in answer to a question, O'Leary indicated that the nuclear option is not excluded from the administration's thinking. Asked if the United States has capped research and development in nuclear fusion energy and whether such a cap would not limit world energy development, given the U.S. position as a leading economic and technological nation, O'Leary replied: "I want to be very straightforward about what's going on in the United States. The Clinton administration continues to support sound, reliable and economic nuclear power. . . . There is no intention to walk away from a power source on which so many countries rely. . . . We have just completed two new reactor power plants. . . . I wanted to be clear on it that we continue to support fusion energy. The project of tokamaks receives funding. And this year's budget that would be formally introduced, that is now being gossiped about all over Washington—and the gossip you receive that we have withdrawn funding, that is not true. . . . Nuclear power is one of those power supply options that we want to keep."

Currency Rates

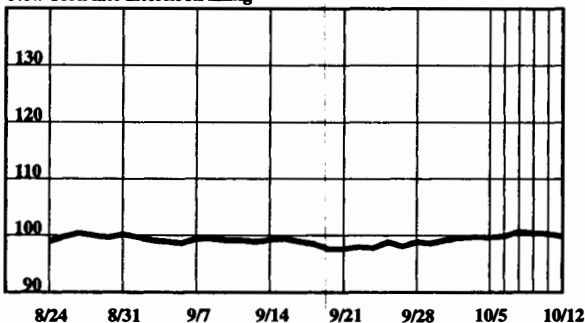
The dollar in deutschemarks

New York late afternoon fixing



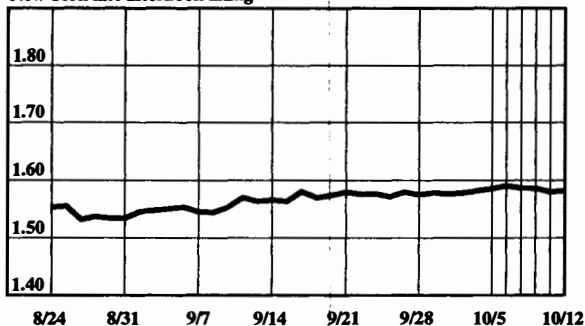
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

