



BAT (U.K. and Export) Limited
Woking

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OV 1990

15/11

RBCD/RBCD3.084/vs

6th November 1990

Note to : N S Dunc
J T Moffat
c c : ~~XXXXXXXXXX~~
J Chakraborty
D T Harrison


LEVANT MARKET REPORT, 1990
(SEE N S DUNC'S NOTE, DATED 10TH SEPTEMBER 1990)

This is to confirm that I have discussed the brief with a limited number of banks (i.e. Hapo, Midland and Bank of New York).

The results of those discussions have been quite encouraging and whilst nothing of a particularly innovative nature was available, all the banks noted above were able to offer reasonably solid confirmation that they would currently guarantee fund availability in advance and confirm LC's in respect of Yemen, Syria and Lebanon for amounts up to £500,000 at 1/8% per quarter. (For Jordan and Iran, they cannot currently earmark funds, nor be very certain of doing business at all. However, all the banks indicated funds availability would improve again in the New Year.)

Other help everything is dependent on the client customer having the necessary authority to send to import. Beyond that we would have to impose certain restrictions on clients when in position to ensure certain existing requests were strictly adhered to.

It will be necessary to advise our customer of the banks that they should use, which probably needs to be treated bilaterally, but given that provision of an inflow to our customer would be a significant benefit, as noted above.


P. R. Davis

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