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ROMANIA: OPERATIONAL AUTHORITY FOR OFFSETS MOVES TO PRIME MINISTER'S OFFICE; NEW GUIDELINES UNFOLDING

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Romania is preparing new offset guidelines that will re-define the country's objectives and show greater flexibility than current rules. The Agency for the Compensation of Acquisitions of Special Military Techniques (apparently an official translation of the title) is this month preparing to take control of all offset policy, leaving **Romtehnica**, an agency of the Ministry of National Defence, with only the management of offset agreements concerning the first phase of the country's frigate programme.

Stefan Marin, the new agency's General Manager, who reports to a Secretary of State in the Prime Minister's Office, said: "We are to negotiate as well as to monitor [all] future offset agreements... The entire negotiating process is now our responsibility."

Marin told CTO that the offset agency is not yet operational but will be ready to discuss programmes later in October.

"I suppose new [frigate] programmes will [also] be managed by us," he said, confirming that the remit covers all new direct and indirect benefits.

The offset law of 2003, amended in 2004, has been criticised for being too skeletal and for failing to address practical policy issues. This is expected to change. One immediate though negligible change is the lowering of the threshold from €m to €m. "All defence contracts more than €m will be through this department," Marin insisted.

Previously, the government was supposed to have awarded multipliers up to 10 for technology transfer and know-how. Negotiators have consistently reported difficulty winning more than 1 or 2. Marin said that discussions on this aspect of policy are continuing but for the moment the concept of awarding multipliers has not been approved. A decision will be taken this month, we were told.

The non-fulfilment penalty remains unchanged at 0.01 percent per day on the non-discharged value of the offset contract and the quota remains negotiable at 80 percent of contract value.

Speaking generally of the policy changes ahead, Marin explained that cooperation in high tech defence capabilities will be very important. New policy objectives will reflect a level of

Continues p2

page #	inside
2 . . .	Egypt grows receptive to barter solutions for defence acquisitions
3 . . .	\$50bn Thai/Chinese countertrade pact survives first sticky round
4 . . .	Indonesia and Russia settle joint production and "easy terms" for across-the-board arms transfers
5 . . .	Australia: latest tenders on flagship projects incorporate new "outcomes focused" policy
6 . . .	Germany: DKF membership rises on back of greater demand for reciprocal trade
6 . . .	Venezuela insists on naval technology transfer
6 . . .	India's submarine acquisition - "major inputs in the area of design and welding techniques must be dispersed through the country"

elasticity that will embrace all aspects within the guidelines, such as the liquidated damages clause and credit banking. The new guidelines are meant to encourage the partner to invest in Romania and to participate in important programmes through cooperation.

Direct offset benefits will be preferred, but appropriate indirect solutions will be acceptable.

COUNTERTRADE

EGYPT GROWS RECEPTIVE TO BARTER SOLUTIONS FOR DEFENCE ACQUISITIONS

Egypt is becoming increasingly receptive to proposals from foreign suppliers of defence equipment who are willing to be paid under the country's barter policy, according to a British service provider who has become active in that market. The voluntary acceptance of barter payment terms is certain to give that supplier a competitive edge, he says.

The policy allows for the payment of 50 percent of the contract price in US dollars, but the other 50 percent must be settled with Egyptian pounds paid into an escrow account. Those funds are used to export Egyptian goods and commodities, with the deals processed through Egyptian trading groups in return for a negotiated commission.

In addition to the barter policy, the Armaments Authority is keen to encourage the co-production of defence equipment in Egypt, and has stated that this is an important aspect of its forward industrial strategy. "To my knowledge there are no stipulated thresholds for co-production in Egypt, however foreign defence companies that are prepared to offer the Armaments Authority a combination of barter with co-production would be providing a compelling and attractive commercial proposal," Roger Bulgin said.

Bulgin, a Director of the UK service provider **Offsets 2000**, is the offset advisor to the UK's **Defence Manufacturers Association** (DMA).

Suppliers that decline the barter option may see the procurement postponed. Non-essential acquisitions will

be deferred to the following year's budget, when the competitive process will start from scratch.

Bulgin, who visited Cairo to unravel the complexities behind the policy on behalf of a British SME, notes that there is apparently no specific threshold to which the policy applies. Indeed, the barter process can be used for contracts for only \$1m but each contract is considered on its own merits.

Bulgin's first impressions however were not entirely favourable. The system was unclear and undocumented, he said, and while the Ministry of Foreign Trade and Industry (MFTI) can introduce suppliers to several 'specialist' barter companies who can do the trading on the supplier's behalf, they typically charge a disagio of between 10 and 20 percent, a margin that makes most deals unworkable.

"My client simply couldn't afford to pay that," Bulgin complained. "It is difficult to see how to do a barter trade along those lines and that would keep the MFTI happy. My view is that we can drive those commission rates down to well under 10 percent by using [independent] commercially driven exporters. If we can do a successful barter deal on this particular defence contract then there is no reason why we can't apply the same process to bigger contracts with other contractors."

In fact, Bulgin claims to have done exactly that. He identified a local bank which has the appropriate experience and which put in place the various account structures and financial instruments to mitigate risk and cost to the defence contractor. "Through a process of negotiation, and by identifying alternative commercial exporting organisations, I have managed to significantly reduce this commission to a more acceptable level," he said.

The rules for this sort of trade are laid down by the MFTI. The role of the Armaments Authority of the MoD is to close the contract and make the payments while the MFTI sets the policy requirements for barterers.

The banks will oversee the whole transaction to ensure that defence contractors receive their payments at the due time. "I believe this system to be no more onerous than more traditional offset requirements in other countries where the cost and the outcome is often unknown, and could be considered (by the industry)... as

an alternative and more innovative means of winning contracts in Egypt,” Bulgin said.

The attraction for the Armaments Authority is that it has a separate budget for barter-type projects in Egyptian pounds, which it can use when it has depleted its national (hard currency) budget. In most years however, this barter budget is significantly under-utilised, which Bulgin believes is possibly due to a lack of understanding of the barter system by foreign contractors.

The key point, he says, is that in some circumstances barter is a more convenient means for the Armaments Authority of financing contracts than using the national budget.

There are now no restrictions and exporters can use any Egyptian goods or commodities.

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NB: A two-day conference on Egyptian and regional countertrade and offset policies is likely to be held in Cairo in January 2006 under the patronage of the **Egyptian Businessmen’s Association**.

\$50bn THAI / CHINESE COUNTERTRADE PACT SURVIVES FIRST STICKY ROUND

Thai Prime Minister Thaksin Shinawatra revealed that he has asked China to exchange sticky rice for diesel-electric locomotives. Following the discussion with the Deputy Prime Minister of China, Wu Yi, Thaksin disclosed that Thailand has made a trade agreement with China which could potentially be worth around \$50bn over the next five years. Mrs. Wu, he said, had shown particular interest in Thai sticky rice, though other agricultural commodities would also feature.

Deputy Prime Minister and Commerce Minister Somkid Jatusripitak referred to monitoring of the progress of agreements made with China during the first joint committee meeting last year, when Beijing agreed to barter military equipment and weapons for Thai dried longan fruits.

Dr Somkid said the two countries planned to sign eleven agreements to help strengthen economic co-operation, agreements that will cover a broad framework for strategic economic partnerships, trade protocols for

crocodile meat and fresh vegetables, joint tourism promotions, plans to set up automobile factories and logistics co-operation.

Thailand and China have agreed to hold the first ever meeting of the Thai private sector and governors of Chinese provinces on 17th October. Twenty governors of Chinese provinces will be invited to take part and countertrade is predicted to feature strongly. Thai agricultural products, namely rice and longans, are to be exchanged for Chinese industrial, technological or communication services, Somkid said.

Agriculture and Cooperatives Minister Khunying Sudarat Keyuraphan said Thailand and China have agreed to negotiate a barter deal under which Thai agricultural goods would be exchanged for **Sinohydro Corp’s** work on irrigation projects, including dams, weirs and spillways, costing about baht 30bn (\$730m).

Zhou Shouwei, Vice-President of **China National Offshore Oil Corp**, said an agreement has been reached between Sinohydro Corp. and **PTT Exploration & Production** to jointly develop oil and natural gas resources in Thailand. The memorandum of understanding might later lead to a joint venture between the two parties. It is not clear whether this is conditional to government-to-government barter agreements in other areas of interest.

THAILAND ASKS U.S. TO SWAP F-16s FOR BASKET OF GROCERIES; DEAL COULD GO AS HIGH AS SICK CHICKENS

Prime Minister Thaksin Shinawatra asked President George W. Bush in Washington last month to consider the possibility of trading Thai farm products for F-16 fighter jets under barter terms. President Bush’s response was not made known.

Incoming Air Force Chief ACM Chalit Pukpasook later told domestic newspapers the Thai air force hopes to buy sixteen F-16 jets which the US has been using in Afghanistan, paying partly with Thai agricultural commodities and partly with cash. He said the sale of the F-16 C/Ds would be at “a friendly price” of baht 20bn (\$488m).

Meanwhile Finance Minister Thanong Bidaya issued a policy statement: “We will keep the current account deficit at below 2.5 percent of GDP by cutting imports and doing more barter trades in agricultural products with foreign countries. If we see any warning sign that the deficit will exceed the target, we will immediately revise the megaprojects.”

INDONESIA AND RUSSIA SETTLE JOINT PRODUCTION AND “EASY TERMS” FOR ACROSS-THE-BOARD ARMS TRANSFERS

A delegation of sixteen military officials led by an Indonesian air force chief has opened talks in Moscow on the acquisition of Yukon guided missiles, frigates, armoured personnel carriers, tanks, warplanes, a new armoured submarine and weaponry for the four Sukhois Indonesia bought in 2003.

The purchase of twelve additional Sukhoi jet fighters is of particular importance. An \$890m jet fighter barter deal was postponed earlier this year because of the tsunami. A substantial portion of any deals would be settled with Indonesian goods and commodities. All of the purchases of defence primary weapons systems would be paid for by export credits.

Russia’s state arms-exporting company, **Rosoboronexport**, has offered “easy terms” and has previously been willing to accept Indonesian exports of rubber, tin, rice and palm oil in exchange for arms. Air Force Vice-Marshal Pieter Wattimena, the Indonesian MoD’s Director-General of Procurement, said that this time there must be direct purchase from the arms producers without a broker. He said both countries had agreed on “a simple mechanism” for arms deals in the future. “Russia has offered us a countertrade mechanism, and the payments are negotiable as Russia has also agreed to open bank accounts to channel export credits to Indonesia.”

Pieter said Indonesia and Russia were seeking tighter defence cooperation through a transfer of know-how and technology, and the accreditation of Indonesian military products under Russian license. The cooperation would also give licences and joint production, including technological exchange. Indonesia’s MoD has suggested

to Russia that such cooperation involve state shipbuilder **PT PAL**, aircraft manufacturer **PT Dirgantara Indonesia** and the **Army Industrial Affairs Centre** (Pindad).

The Indonesian and Russian governments have agreed to form a Military Technical Cooperation Commission and to sign a Memorandum of Understanding regarding the formation, duties and authority of the commission, as well as the scope of military technical cooperation between the two countries.

Pieter also said that although Israeli telecommunications and information technology for defence purposes was among the best in world, “we can’t start cooperative ventures as Indonesia and Israel don’t have diplomatic relations.” However, informal relations have existed for many years and are routed through Singapore.

In June, the US House of Representatives voted to ease restrictions on foreign military financing for Indonesia from next year as Jakarta has concluded negotiating on a peace deal with Free Aceh separatists. The ongoing embargo has meanwhile provided Russia with an outstanding opportunity.

INDONESIA SEEKS PARTNER FOR PT DIRGANTARA – “PAY WITH RICE”

Indonesian Minister of Industry Andung Nitimihardja said he has proposed that the **National Logistic Agency** (Bulog) barter Indonesian-made CN235 aircraft for rice with other countries to improve the performance of state aircraft manufacturer **PT Dirgantara Indonesia** (PTDI). “If we import rice, it can be connected with the use of domestic products,” he told members of the House of Representatives.

Andung said he has been advised that Thailand, one of the world’s key rice producing countries, wanted to buy Indonesia-made CN235 aircraft. Bulog had basically agreed to the proposal and was waiting for follow-up decisions. PTDI has performance problems because its financial resources are limited.

Unfortunately, the government had no budget to assist it, he said. The government would therefore seek a strategic partner that could help the aircraft industry improve its financial and marketing capabilities via bartering deals.

AUSTRALIA: LATEST TENDERS ON FLAGSHIP PROJECTS INCORPORATE NEW “OUTCOMES FOCUSED” POLICY

General Counsel for Australia’s **Defence Materiel Organisation** (DMO) is still writing the final new ‘outcomes focused’ rudiments of its Australian Industry Involvement (AII) Programme, and details are expected to be released early in 2006. It has meanwhile become clear that the “Australia Industry Capability Programme” (AIC), as it will then be known, will have more of a focus on sector strategies and the capabilities that obligors should develop.

The Naval sector plan was re-written in 2002; Aerospace in 2003; Electronics was the most recent, in 2004; and Land Systems sector strategies (or plans) are currently being re-written.

As CTO made clear in its report dated 13th June 2005, the AIC will shift the focus away from an input-output programme exclusively into outcomes focused strategies. The policy will not be about meeting a target quota, and there will be no minimum levels of industrial participation. Instead, the policy will centre on the outcomes that develop as a result of the purchase. The focus, however, will be on some of the larger projects.

David Crossman, Director of Industry Capability Definition, explained the reasoning behind a complex policy switch within an equivalently convoluted AII policy. When there is conflict and systems support is urgently wanted from overseas suppliers, he explained, the supplier inevitably gives first preference to its home side. This is not acceptable in times of war. While through life-support was previously conducted overseas, in the future, this support is to be supplied in-country if at all possible. “We will pay the cost of doing this,” Crossman told CTO. “We are therefore asking for cost transparency so that we can buy it.”

This policy is already being put into practice. The Air 9000 troop-lift helicopter programme was the groundbreaker, and heavily influenced the sector plan. The purchase of the military Airbus A380 followed shortly after. Tenders are going out now on flagship projects and

they will incorporate this new AIC policy. General Counsel will more broadly revise the contracting approach but the principles are ready.

Liquidated damages clauses will appear in all contracts and will be negotiated case-by-case. While there will be no standard measure, they will in general be for more than 10 percent of contract value.

The thresholds for meeting Government Procurement Rules presently state that at over A\$10m AII must occur. We are now told that there will be a more flexible interpretation of the threshold, which will be decided case-by-case.

US INTERAGENCY OFFSET TEAM PREPARES FOR EUROPEAN MEETINGS

The US Interagency Team on Offsets in Defence Trade, which is chartered to engage in consultations with foreign governments on eliminating the adverse effects on offsets in defence trade, will visit the UK, Spain, Germany and Sweden in early November.

The team will be comprised of the Secretaries of Commerce, Defence, Labour and State, and the United States Trade Representative. They will later submit a report to Congress.

GERMANY: DKF MEMBERSHIP RISES ON BACK OF GREATER DEMAND FOR RECIPROCAL TRADE

The **Deutsches Kompensations Forum** (DKF), the German institution representing companies engaged in countertrade and offset, is celebrating its 50th member, **Patria Vehicles**. This represents a significant increase of 15 on the membership of two years ago.

DKF Chairman Jürgen Missling explained the sudden swell as a reaction from both the stronger and often non-negotiable demand of foreign customers for offset benefits when they place orders for defence equipment. He referred to the increasingly difficult solutions that German suppliers have to contend with and the ripple-down effect when obligations are passed down the line to many sub-contractors.

“Main contractors seem to pass on the obligations more than they did before because they are tougher to

resolve,” Missling noted. “An association like our forum is attractive for the networking possibility. At least one can find a way of exchanging views and experiences.”

The DKF recently held workshops with speakers from Turkey and Italy. Workshops are held three times each year.

AIRBUS TECHNOLOGY TRANSFER WILL LEAD TO 50 PERCENT MARKET SHARE IN CHINA

Airbus will increase its procurements from and enhance technology transfer to China, achieving half of China’s aviation market before 2013. “If we continue on our current growth trend it will take us eight years to control 50 percent of the Chinese market,” said Laurence Barron, President of Airbus China. “But we want to be there earlier, and we want to be more aggressive,” he said.

Barron noted that Airbus does not just sell aircraft to China. It also “forges a full risk-sharing partnership” with its Chinese counterparts. Airbus plans to increase its procurement volume in China from the current \$15m per annum to \$60m per annum by 2007 and \$120m by 2010. There are plans to lease the whole wing production of the A320 to China by 2007, he said.

China will take up 5 percent of the airframe work share in the latest A350 project and 10 percent of a future Airbus project.

VENEZUELA INSISTS ON NAVAL TECHNOLOGY TRANSFER

The Venezuelan navy will purchase the best diesel-electric submarines from whoever offers the best technology transfer and the best training for their personnel, said Navy Chief, Vice Admiral Armando Laguna. The acquisition of the latest technological know-how for the construction of vessels is vital.

The purchase would be on a government-to-government basis, excluding any intermediaries, and offers from Germany, China, South Korea, France, Spain and Russia are being considered.

Laguna said that the German model has the inside track, with the Russian Amur and the Franco-Spanish Scorpene running close behind.

A defence discussion on *Radio Nacional de Venezuela* commented upon a Spanish-Venezuelan bilateral commission that is holding talks for the signing of an agreement for the purchase of four corvettes and four patrol boats. “One of the patrol boats will be built by **National Docks & Shipyards**, Dianca, and will include the transfer of technology. As part of the acquisitions plan with Spain, it is expected that a total of \$260m will be invested on two transport and two reconnaissance aircraft,” said an unidentified commentator. Laguna will be holding talks with **Venalum** [Aluminium Company of Venezuela] officials to assess domestic supplies of “naval aluminium”.

INDIA’S SUBMARINE ACQUISITION – “MAJOR INPUTS IN THE AREA OF DESIGN AND WELDING TECHNIQUES MUST BE DISPERSED THROUGH THE COUNTRY”

An unidentified retired Rear Admiral, writing for the *Indian Express* on India’s purchase of six Scorpene submarines and submarine-building capabilities, has called for a technology transfer office to be funded by Indian industry, either in Delhi or Mumbai, or both.

Industry selection could take place through liaison between naval designers and organisations representing Indian industry, he said. Alternatively those who qualified to supply the earlier (German) submarine project could be given preference to be in the transfer group. Major inputs in the area of design and welding techniques must be dispersed through the country, not just through government institutes, but through various private sector units.

He demanded that the whole project be run with overall responsibility at the ministerial level and noted that it could be fulfilled either through the Defence Ministry acting via the Department of Defence Production or the Industry Ministry.

“If the ministry feels bold enough it could involve much of the industry as sub-contractors at the very start. Shipbuilding in India has done relatively better than aircraft manufacture. But as submarine and warship building gets more complex, some of the early genius that characterised Indian shipbuilding in the ‘60s must re-establish itself at the national level,” he wrote.

The agreements of 1981 as well as the current agreement speak of technology transfer. “How can we ensure that this time the technology transferred does not disappear in 30 years? The mistake made with the Germans was that technology was transferred to too few naval shipyard personnel who would have dispersed in the normal course of time.”

A few years later the Australians went in for a similar project from the Europeans and avoided the mistakes India made. “What the Australians did is worthy of emulation. Technology transfer was treated as a national project, with the major portions of it declassified, and run between the European ship builder and Australian companies who were in a particular business — such as high pressure valve manufacturing or assembling vibration-free shock mounts. The result is that after 30 years Australian companies have benefited hugely, not only to be able to supply their navy but in their basic products, which received fresh world class technology inputs.”

This time the submarine deal must not be treated as a tactical project. The transfer of technology has to enrich every aspect of local engineering, from paint manufacturers to pipe makers, from electric cable makers to rubber component manufacturers, the Rear Admiral said.

During the technology transfer period there will be a large number of visits to French firms and Indian industry must be associated with the project from that early stage. Submarine design has now been converted into one integrated software package and we must come out of this project with our own package, so we don't have to go back with a begging bowl, as we had to do with the MiGs, the Rear Admiral concluded.

POLISH CREDITS – THREE HITS AND ONE MISS

Poland's Ministry of Economy and Labour has settled more offset credits for **Lockheed Martin**, Finland's **Patria**, and Italy's **Oto Melara**. The companies had presented their half-year offset performance reports, claiming offset values of at \$2.53bn and €396m respectively.

Israel's **Rafael** is said to be in some difficulty with a \$33m obligation and discussions are under way to find an alternative project.

RAYTHEON AND AEROJET HAVE YET TO AGREE OFFSETS FOR SPAIN

Offset agreements associated with the proposed sale to Spain of additional SM-1 Block VI-series missiles and replacement MK 56 rocket motors by **Raytheon** in Tucson and **Aerojet General Corporation** of Sacramento are at this time undetermined and will be defined in negotiations between the purchaser and contractors, the Department of Defence informed the Speaker of the House of Representatives.

FINANCE AND BOT

ABN AMRO BUILDS UP COMMODITY FINANCE DEPARTMENT

ABN Amro has announced plans for the expansion of its global commodity finance business, becoming, it claims, one of the first global financial institutions to provide services to all three links in the commodity supply chain: producer, trader and consumer.

According to the *Global Trade Review* Prabhath Vira, head of Global Commodity Finance at ABN, expects to double the size of the current business within the next three years by focusing on the consumer end of the commodity supply chain.

Vandita Pant has been appointed head of commodity finance advisory, responsible for ABN Amro's worldwide network of global commodity finance specialists. The article notes that Ms Pant will also continue the bank's innovation in providing finance through commodity monetisation, where ABN takes ownership of the commodity between the supplier and purchaser stage of the supply chain. The bank first used this system for a Brazilian orange juice exporter in 2004.

TFC APPOINTS NEW TRADE FINANCE MANAGER

Hong Kong-based **Trade Finance Corporation Ltd** (TFC) has announced that Wendy Yuen formerly Standard Chartered Bank's Senior Relationship Manager of Commodity Corporates in Hong Kong, has joined the

company. TFC is a Hong Kong-based arranger and facilitator of structured trade finance and project finance.

IFC LINKS WITH PAKISTAN BANK TO SUPPORT RISK IN EMERGING MARKETS

The **International Finance Corporation (IFC)** has announced that the **Metropolitan Bank Ltd** has become the first bank in Pakistan to join its Global Trade Finance Programme. This is intended to support trade with emerging markets world-wide and with promoting flows of goods and services between developing countries. The IFC provides guarantee coverage of the bank risk in emerging markets.

The IFC is the private sector arm of the **World Bank Group** and is headquartered in Washington.

MALAYSIAN WIN FOR INDIAN HIGHWAY BOT

Malaysian construction group **IJM Corp Bhd** has signed a concession agreement with the **National Highway Authority** of India to construct the four-lane Mahua-Jaipur section of National Highway-11, IJM's

CEO Krishnan Tan announced. The contract is worth M\$414.7m (\$112m) and is based on a build-operate-transfer basis.

Work on the 108 km-long section project has already started and is expected to be completed within 36 months. IJM is understood to have been awarded a grant of M\$56.9m for a concession period of 25 years, including the construction period of three years.

PHILIPPINES AGREES PROPERTY DEVELOPMENT IN TOKYO USING BOT

The Philippine government has decided to award the development of a real estate site it owns in the Nampedai district of Tokyo to Japan's **Nagayama Taisei Consortium (NTC)**. It is one of the three properties the Philippine government has offered to interested investors under a BOT scheme.

NTC offered to construct a building worth Y1.7bn on the site and to pay the Philippine government Y480m. The developer will reserve 22 percent of the building for exclusive use of the Philippine government, specifically to house the Philippine consulate, and the title will revert to the Philippines government after 50 years.

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