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INTERNATIONAL OIL: Negotiations show little progress.

The Persian Gulf committee of the Organization of Petroleum Exporting Countries (OPEC) has requested that oil company representatives make a comprehensive, detailed response to OPEC's demands at a meeting to be held in Tehran on 28 January. The committee wishes to reach a settlement by 1 February--regardless of any company negotiations with OPEC members elsewhere--to avoid an ultimatum by the OPEC general meeting to be held on 3 February.

The general feeling among the Gulf moderates is that they, rather than the companies, have prevented a breakdown in talks so far. The companies, nonetheless, maintain that negotiations cannot be completed by 1 February, although intercompany discussions are continuing in London. Failure to present evidence of major progress to the OPEC general meeting on 3 February could result in leadership passing from the Gulf moderates to the hard-line members of OPEC.

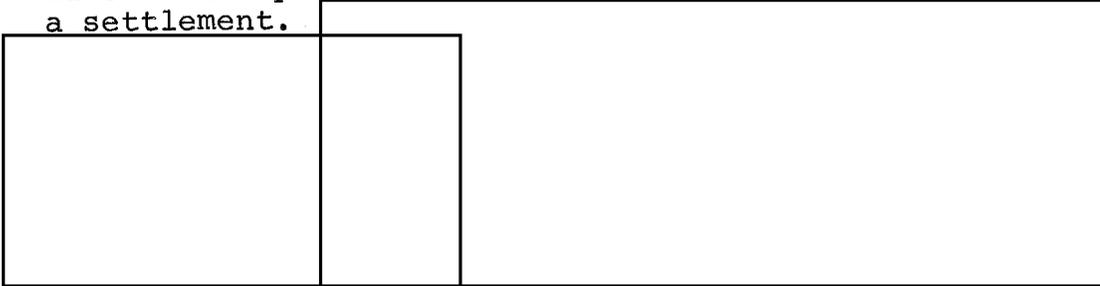
In Libya the companies are living on borrowed time. Although no action was taken against Occidental and Bunker Hunt when they met with government officials Sunday, the companies still expect reprisals if they refuse to accede to Libya's latest "non-negotiable" demands.

Meanwhile, Trans-Arabian Pipeline Company (Tapline) negotiations with Syria to reopen the line carrying Saudi Arabian oil to the Mediterranean

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have been reported by the company as being close to
a settlement.



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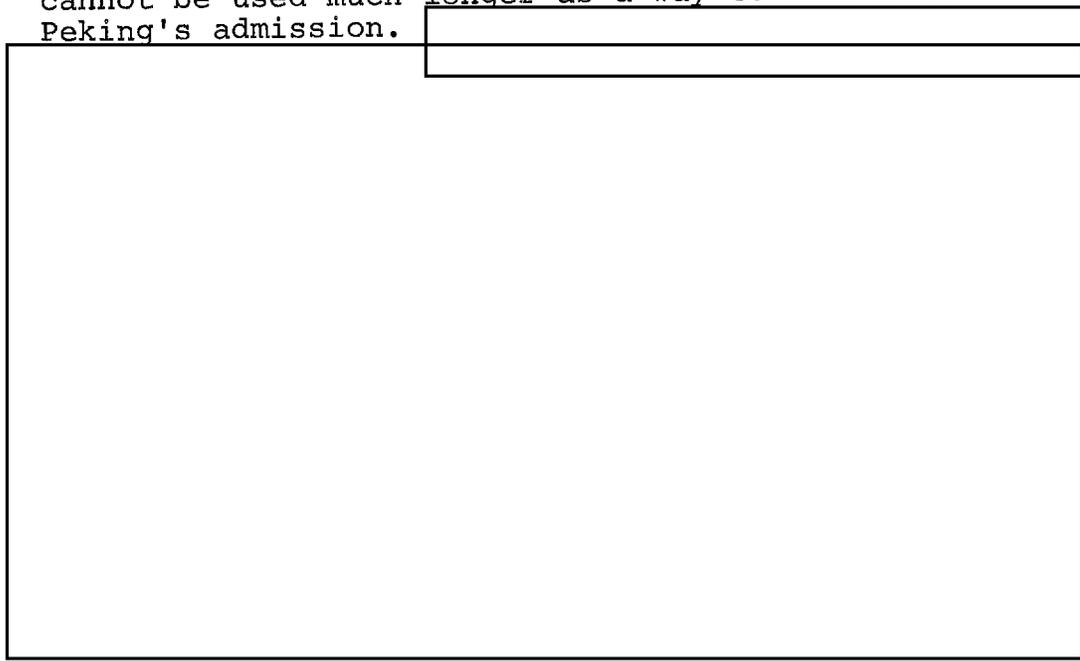
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NOTES

UK-UN-CHINA: The British have now told the US formally that they are considering dropping further support of the Important Question tactic for handling the Chinese representation issue. They described the Important Question which requires a two-thirds majority to seat Peking, as a "sinking ship" and a hindrance to their improvement of relations with mainland China. The British added that they would support neither a new tactic which would seem a procedural device for further delay nor any "two Chinas" tactic. The UK demarche reflects the widespread belief that the Important Question device cannot be used much longer as a way to frustrate Peking's admission.



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