

JD 15.8 million (\$53.3 million — MEED 11:1:80).

The volume of shares traded in 1980, the exchange's third full year of operation, was 17.9 million, a 175 per cent increase from 1979's volume of 6.5 million shares. Stock exchange director Hashem Sabbagh recently noted that, in addition to domestic trading, there had also been some JD 5.8 million (\$19.3 million) in overseas transactions in 1980 (MEED 9:1:81).

As in 1979, the financial sector dominated trading, showing a volume of 7.6 million shares traded. These were valued at JD 17.2 million (\$53.7 million), or 42 per cent of total turnover. Next came the industrial sector — 5.1 million shares (28 per cent); services — 4.4 million (25 per cent) and insurance — 271,024 (1 per cent).

Volume of trading in 1978, the stock exchange's first year, was 2.43 million shares valued at a total JD 5.6 million (\$13.5 million). Some 72 companies, are listed on the exchange. he would not rule out the giving non-Jordanian companies to the market. "We may agreement with other Arab exchange share-trading respective stock markets," he told the Amman daily Jordan Times.

#### Water tenders expected soon

Tenders are expected to be invited in the next three months for a section of the north Jordan water project, says the Jordan Valley Authority (JVA). The scheme is to carry 100 million cubic metres of water a year from the East Ghor canal, in the Jordan valley, to Amman (MEED 27:2:81).

However, the authority adds that, for the related scheme to build the Maqarin dam on the Yarmouk river, the issuing of tenders has been delayed "for political reasons." This refers to recent problems with Syria, and also with Israel, about riparian rights. The Yarmouk river is on the Jordan-Syria border and runs into Israeli-held territory. Water rights disputes have held up a decision by the World Bank and other potential aid donors on funding for this large-scale project, estimated to cost about \$1,000 million at current prices.

Prequalification of consultants for another ambitious water scheme — to pump water from the Euphrates river in Iraq to the northern, most populated half of Jordan — "is almost completed," according to the JVA. The next step is to invite technical proposals, on the basis of which a consultant would be selected (MEED 8:8:80).

#### IN BRIEF

Revised bids for the *Jordan Glass Industries Company's* proposed sheet glass factory are still said to be too high. Of the original six bids submitted, the three lowest bidders were

invited to put in revised offers by 7 March (MEED 13:2:81). The company apparently considers that these offers exceed its requirements. The lowest bid is said to be 20 per cent too high. The company will now have to decide whether or not to go ahead with the project. The higher than expected prices are ascribed by informed sources partly to the plant's location — in Maan, in the south, which is not a major industrial centre (MEED 15:8:80). Other reasons are uncertainties caused by the Gulf war and Jordan's alliance with Iraq, and the possibility of large price rises for raw materials, including oil.

The Royal Scientific Society (RSS) is to get a \$1 million grant from the UN Development Programme (UNDP). It will be used to buy modern laboratory equipment for the RSS' Building Materials Research Centre, as well as to train the centre's staff and to acquire technical expertise. The RSS will contribute \$1.6 million to the project.

A Jordanian trade fair will open in Baghdad on 9 April, the Industry & Trade Ministry says.

A trade delegation is to visit China, Taiwan and South Korea in March. It will buy goods for the Jordan Civil Servants Consumer Co-operative. The delegation will include a representative of the Industry & Trade Ministry.

UAE Petroleum & Mineral Resources Minister Manaa Bin Said al-Otaibah ended a four-day visit on 12 March after discussions on co-operation in energy and economics.

King Hussain is reported to have accepted an invitation to visit the Soviet Union, probably at the end of May. This was announced after discussions in Moscow with the Jordanian ambassador, Hani Khasawneh. A planned royal visit in late 1980 was cancelled, apparently because of differences of opinion about Jordan's support for Iraq in the Gulf war (MEED 17:10:80).

## KUWAIT

### Sewage fertiliser bids opened

Local, US and West German companies are low bidders for four further contracts in a scheme to use sewage for fertilisation and irrigation. The first, KD 10 million (\$36.4 million) contract for the scheme was awarded in 1980 (MEED 14:11:80).

The US' *Fishbach & Moore International Corporation* was low bidder, at KD 13.9 million (\$50.6 million), for the construction of effluent storage tanks, pumping stations, an administration building and workshops (contract RDD/S/100). Next lowest bidder was Italy's *Impresa Castelli Costruzioni Edilizie*, with a bid of KD 15.9 million (\$57.9 million). South Korea's *Hyundai Construction Company* was high bidder at KD 22.8 million (\$83.1 million).

Low bidder for transfer pipelines and irrigation systems (contract RDD/S/101) was the local *Mohammad Abdel-Mohsin al-Kharafi*, with a bid of KD 9.6 million (\$35 million). High bidder was Spain's *Hispano-Alemana de Construcciones*, at

KD 16.5 million (\$60.1 million).

West Germany's *Klein Schanzlin & Becker* was low bidder, at KD 10.3 million (\$37.5 million), for the electrical and mechanical works (contract RDD/S/102). The UK's *Weir Pumps* submitted alternative bids of KD 13.5 million (\$49.2 million) and KD 14.3 million (\$52.1 million). *Sigmund Pulsometer Pumps*, also of the UK, bid KD 17.8 million (\$64.8 million).

The local *Musaed al-Saleh & Sons* was low bidder, at KD 2.3 million (\$8.4 million), for the contract for a smaller scheme on Failaka island (contract RDD/S/103). The only other bid, of KD 3 million (\$10.9 million), was from another local firm, *Al-Muruwwa Trading & Contracting Company*.

### Kuwaiti firm plans overseas hotels

Hotel projects in five developing countries are planned by a local firm, *The Consultants' Company for Economic Studies (CCES)*. Total investment is almost \$150 million.

The most advanced scheme is for the £5 million (\$14 million) *Ashok Lotus Hotel* in Limassol, Cyprus. This is a joint venture with the *Ashok* group, a subsidiary of the state-owned *Indian Tourism Development Corporation*. The other schemes will also be in collaboration with *Ashok* (MEED 16:1:81, Cyprus; 12:12:80, Travel).

Two other hotels in Cyprus — at Limassol and Nicosia — are now being considered. The investment is estimated to be more than £10 million (\$28 million). Negotiations are under way for similar schemes in Nigeria, Sudan and Sri Lanka, and a project in Gambia is also being considered, CCES director Anthony A. Joseph told MEED in Limassol.

The plans will be carried out over five years and most of the finance is to come from Kuwait. Some Euro-market borrowing is also anticipated.

CCES offers services from initial feasibility studies, through detailed design, tender preparation and financing, to management and marketing. In addition to its Kuwait head office, it has international offices in Cyprus, Italy and the UK.

### Electricity contracts awarded

Contracts valued at almost \$200 million have been awarded by the Electricity & Water Ministry as part of its plans to expand the power distribution system.

A KD 13.5 million (\$49.2 million) contract for the Shaiba main 300/132KV transformer station was won by the bidder *Siemens* of West Germany (RDD/S/17:10:80). France's *Cogelux* — an other low bidder — was awarded the 11:11:81