U.S. Department of Justice
Washington, DC 20530

Supplemental Statement
Pursuant to Section 2 of the Foreign Agents Registration Act of 1938, as amended.

OMB No. 1105-0002

For Six Month Period Ending 31 MAY 1992
(Insert date)

Name of Registrant VOGL Communications Inc Registration No. 4593

Business Address of Registrant
Frank VOGL
5132 LOUGHBORO RD NW
WASHINGTON D.C. 20016

I—REGISTRANT

1. Has there been a change in the information previously furnished in connection with the following:

(a) If an individual:

(1) Residence address	Yes ☐	No ☒
(2) Citizenship	Yes ☐	No ☒
(3) Occupation	Yes ☐	No ☒

(b) If an organization:

(1) Name	Yes ☐	No ☒
(2) Ownership or control	Yes ☐	No ☒
(3) Branch offices	Yes ☐	No ☒

2. Explain fully all changes, if any, indicated in item 1.

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, and 5.

3. Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	*Position*	*Date Connection Ended*

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4. Have any persons become partners, officers, directors or similar officials during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	*Residence Address*	*Citizenship*	*Position*	*Date Assumed*

5. Has any person named in Item 4 rendered services directly in furtherance of the interests of any foreign principal? Yes ☐ No ☒

If yes, identify each such person and describe his services.

6. Have any employees or individuals other than officials, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	*Position or connection*	*Date terminated*

7. During this 6 month reporting period, have any persons been hired as employees or in any other capacity by the registrant who rendered services to the registrant directly in furtherance of the interests of any foreign principal in other than a clerical or secretarial, or in a related or similar capacity? Yes ☐ No ☒

If yes, furnish the following information:

Name	*Residence Address*	*Position or connection*	*Date connection began*

II—FOREIGN PRINCIPAL

8. Has your connection with any foreign prinicpal ended during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name of foreign principal — *Date of Termination*

9. Have you acquired any new foreign principal[1] during this 6 month reporting period? Yes ☒ No ☐

If yes, furnish following information:

Name and address of foreign principal — *Date acquired*

Finance Ministry of PAKISTAN — 2/15/92

ISLAMABAD, PAKISTAN

10. In addition to those named in Items 8 and 9, if any, list the foreign principals[1] whom you continued to represent during the 6 month reporting period.

Government of Tanzania, Investment Promotion Center Dar Es Salaam, Tanzania

III—ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 8, 9, and 10 of this statement? Yes ☒ No ☐

If yes, identify each such foreign principal and describe in full detail your activities and services:

~~Yes, full new filing is being sent under Separate Cover~~ / Provided public relations counsel on promotion of business investment to Tanzania. written information material such as brochures, speeches for visiting Mining Minister Arranged Media interviews, liased with Tanzanian ambassador with regard to Opic mission to Tanzania. Contacted U.S. Media to inform of economic policy changes in Pakistan. Wrote on economic progres for press distribution

[1]The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual or organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)).

A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those foreign principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity[2] as defined below?
Yes ☐ No ☒

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes ☐ No ☒

If yes, describe fully.

[2]The term "political activities" means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

IV—FINANCIAL INFORMATION

14. (a) **RECEIPTS—MONIES**
During this 6 month reporting period, have you received from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes ☑ No ☐

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.[3]

Date	*From Whom*	*Purpose*	*Amount*
4/15/92 (April)	Pakistan Finance Ministry	3 months work on behalf of Public Relations for Pakistan	$21,000 –
4/10/92	Government of Tanzania through James Sinclair	Public Relations for Investment Promotion Center of Tanzania for 12 months	$84,000 –
		Total	$105,000

(b) **RECEIPTS—THINGS OF VALUE**
During this 6 month reporting period, have you received any thing of value[4] other than money from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal?
Yes ☐ No ☒

If yes, furnish the following information:

Name of foreign principal	*Date received*	*Description of thing of value*	*Purpose*

[3]A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. See Rule 201(e).
[4]Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS–MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 8, 9 and 10 of this statement? Yes ☑ No ☐

(2) transmitted monies to any such foreign principal? Yes ☐ No ☒

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	*To Whom*	*Purpose*	*Amount*
		Travel expenses to New York; Communications Expenses (phone, fax, mailing) re. dissemination of Press materials pertaining to Pakistan or Tanzania. See attached.	

$4,485.51
$1690.26
Total $6,175.17

15. (b) **DISBURSEMENTS—THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value[5] other than money in furtherance of or in connection with activities on behalf of any foreign principal named in items 8, 9 and 10 of this statement?
Yes ☐ No ☑

If yes, furnish the following information:

Date disposed	*Name of person to whom given*	*On behalf of what foreign principal*	*Description of thing of value*	*Purpose*

(c) **DISBURSEMENTS—POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value[5] in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?
Yes ☐ No ☑

If yes, furnish the following information:

Date	*Amount or thing of value*	*Name of political organization*	*Name of candidate*

V—POLITICAL PROPAGANDA

(Section 1(j) of the Act defines "political propaganda" as including any oral, visual, graphic, written, pictorial, or other communication or expression by any person (1) which is reasonably adapted to, or which the person disseminating the same believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, or in any other way influence a recipient or any section of the public within the United States with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party or with reference to the foreign policies of the United States or promote in the United States racial, religious, or social dissensions, or (2) which advocates, advises, instigates, or promotes any racial, social, political, or religious disorder, civil riot, or other conflict involving the use of force or violence in any other American republic or the overthrow of any government or political subdivision of any other American republic by any means involving the use of force or violence.)

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any political propaganda as defined above? Yes ☐ No ☑

IF YES, RESPOND TO THE REMAINING ITEMS IN THIS SECTION V.

17. Identify each such foreign principal.

[5]Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating political propaganda? Yes ☐ No ☒

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of political propaganda include the use of any of the following:

☐ Radio or TV broadcasts ☐ Magazine or newspaper articles ☐ Motion picture films ☐ Letters or telegrams
☐ Advertising campaigns ☐ Press releases ☐ Pamphlets or other publications ☐ Lectures or speeches
☐ Other *(specify)* _____

20. During this 6 month reporting period, did you disseminate or cause to be disseminated political propaganda among any of the following groups:

☐ Public Officials ☐ Newspapers ☐ Libraries
☐ Legislators ☐ Editors ☐ Educational institutions
☐ Government agencies ☐ Civic groups or associations ☐ Nationality groups
☐ Other *(specify)* _____

21. What language was used in this political propaganda:

☐ English ☐ Other *(specify)* _____

22. Did you file with the Registration Section, U.S. Department of Justice, two copies of each item of political propaganda material disseminated or caused to be disseminated during this 6 month reporting period? Yes ☐ No ☒

23. Did you label each item of such political propaganda material with the statement required by Section 4(b) of the Act? Yes ☐ No ☒

24. Did you file with the Registration Section, U.S. Department of Justice, a Dissemination Report for each item of such political propaganda material as required by Rule 401 under the Act? Yes ☐ No ☒

VI—EXHIBITS AND ATTACHMENTS

25. **EXHIBITS A AND B**

(a) Have you filed for each of the newly acquired foreign principals in Item 9 the following:

Exhibit A[6] Yes ☐ No ☑ Enclosed
Exhibit B[7] Yes ☐ No ☑ Enclosed

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes ☐ No ☒

If yes, have you filed an amendment to these exhibits? Yes ☐ No ☐

If no, please attach the required amendment.

[6]The Exhibit A, which is filed on Form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal.
[7]The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

26. **EXHIBIT C**

If you have previously filed an Exhibit C[8], state whether any changes therein have occurred during this 6 month reporting period. Yes ☐ No ☐

If yes, have you filed an amendment to the Exhibit C? Yes ☐ No ☒

If no, please attach the required amendment. ✓

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27. **SHORT FORM REGISTRATION STATEMENT**

Have short form registration statements been filed by all of the persons named in Items 5 and 7 of the supplemental statement? Yes ☒ No ☐

If no, list names of persons who have not filed the required statement.

The undersigned swear(s) or affirm(s) that he has (they have) read the information set forth in this registration statement and the attached exhibits and that he is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in attached Short Form Registration Statement, if any, insofar as such information is not within his (their) personal knowledge.

(Type or print name under each signature)

(Both copies of this statement shall be signed and sworn to before a notary public or other person authorized to administer oaths by the agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions who are in the United States, if the registrant is an organization.)

FRANK VOGL

Subscribed and sworn to before me at Washington, D.C.

this 4 day of June, 19 92

Robert L. Koenig
Notary Public, District of Columbia
My Commission Expires June 14, 1995

(Signature of notary or other officer)

[8]The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, constitution, and bylaws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

UNITED STATES DEPARTMENT OF JUSTICE
REGISTRATION UNIT
CRIMINAL DIVISION
WASHINGTON, D.C. 20530

NOTICE

Please answer the following questions and return this sheet in triplicate with your supplemental statement:

1. Is your answer to Item 16 of Section V (Political Propaganda - page 7 of Form CRM-154, formerly Form OBD-64 - Supplemental Statement):

   Yes _____ or No ✓

(If your answer to question 1 is "yes" do not answer question 2 of this form.)

2. Do you disseminate any material in connection with your registration:

   Yes ✓ or No _____

(If your answer to question 2 is "yes" please forward for our review copies of all such material including: films, film catalogs, posters, brochures, press releases, etc. which you have disseminated during the past six months.)

Emily Vogt
Signature

5.31.92
Date

Emily Vogt
Please type or print name of signatory on the line above

Director
Title

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VOGL COMMUNICATIONS, Inc.

5132 Loughboro Road, N.W. Washington, D.C. 20016

April, 23, 1992

Mr. James Sinclair
Sutton Resources
99, Amenia Union Road
Sharon, Connecticut

INVOICE

Communications expenses for January, February, March	
Mailing, faxing, telephone,	910.36
Dinner for Minister for Energy	757.13
Nairobi Safari Club	143.92
Printing of Brochures	1,784.74
Shipping of brochures to Tanzania	520.40
Airport delivery	25.00
Shipping to Vancouver	21.16
Photo copies	68.05
Expenses: N.Y. Oct. 31. 1991, meeting with Geoffrey Bell	
Airfare	220.00
Taxis	34.75
Total	4,485.51

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Frank Vogl
Emily Vogl

Tel: (202) 363-1110
Fax: (202) 363-1063

Public Affairs Counseling
Management Consulting

VOGL COMMUNICATIONS, Inc.

5132 Loughboro Road, N.W. Washington, D.C. 20016

April 23

~~June 4,~~ 1992

Attention:

Mr. Moeen Afzaal, Addtional Secretary,
Ministry of Finance, Islamabad

Expenses incurred during the months of February, March and April, 1992 in the Promotion of Pakistan in Washington, Paris, London and Frankfurt.

Communications: phone, fax, mail	=	$	353.62
Lunch, Mr. Ghazanfar	=	$	29.98
Airfare to Geneva,(from Frankfurt) Frank Vogl	=	$	569.70
Airfare to Paris (from Frankfurt) Emily Vogl	=	$	242.40
Hotel in Paris, 2 nights (FF 2,238)	=	$	404.56
Taxis, London, Frankfurt, Geneva	=	$	90.00
TOTAL DUE	=	$	1,690.26

Sincerely,

Frank Vogl

CC: Mr. A. Ghazanfar,
Embassy of Pakistan,
Washington D.C., USA.

Frank Vogl
Emily Vogl

Tel: (202) 363-1110
Fax: (202) 363-1063

Public Affairs Counseling
Management Consulting

VOGL COMMUNICATIONS, Inc.

5132 Loughboro Road, N.W. Washington, D.C. 20016

NOTES ON PAKISTAN

Comments by the Finance Minister in recent speeches on economic developments :-

Some of the key facts and indicators that should be kept in view, in analyzing the present situation may be summarized as follows:

a) Pakistan's total external debt has increased from $ 3.1 billion in 1970 to $ 17 billion in 1990-91 and the annual debt servicing including repayments has increased from $ 0.2 billion to $ 1.5 billion during the same period. The latter now consume one fourth of our total exports ($ 6 billion in 1991).

b) Between 1970-75 and 1985-90, foreign assistance has declined as a proportion of G.D.P. and total imports, from 6.0 and 33.0 to 3.0 and 12.0%, respectively, but the impact of cumulative debt on Pakistan remain quite heavy.

c) Pakistan's vulnerability on account of cumulative external debt has increased because the average cost of future borrowing is higher (7.5% in 1985-90 compared to 4.2% 1980-85 and 0.3% in 1976-80) and the proportion of short term and non-concessional debt has gone up to 14.3 and 30.4%, respectively (compared to only 3.8 and 22.2% in 1975-80). In other words, the debt service payments on future loans will increase at a faster rate than being made on past loans.

d) Pakistan's debt problem has not yet reached serious proportions because all the key indicators are still below the critical mark:

	1971-75	1976-80	1981-85	1986-90	Critical Value
Debt GNP Ratio	48.8	46.6	46.8	48.4	50.0
Debt Export Ratio	398.0	277	200	241.0	275
Debt Service Ratio	20.2	19.3	18.8	24.6	25.0
Interest Export Ratio	7.6	7.7	7.5	9.4	20.0

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Frank Vogl
Emily Vogl

Tel: (202) 363-1110
Fax: (202) 363-1063

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The main elements of the Government's economic strategy are summarized below:

a) An annual increase of at least 20 percent in the country's exports. This target, if achieved, will double the country's exports to $ 12 billion by 1995 and help to bring down the debt the service - export ratio to less than 20%. The achievement of this target will require a major effort on the part of the industry to move towards value added exports and maintain an aggressive marketing strategy in a highly competitive world market. Government on its part will have to further strengthen fiscal and other incentives for exports.

b) Increase the rate of domestic savings from 13% of GDP at present to at least 18% by 1995 thus raising investment ratio from 18 to 23%. Bulk of the increase will have to come in the form of private savings, as a result of the policy of privatization and deregulation but the government should also contribute by maintaining a positive rate of public savings. In recent years the budgetary deficit has enlarged which resulted in negative savings on behalf of Government. This rising gap between expenditure and revenue is met by external and internal borrowings. Thus, not only our dependence on external resources to meet the current budget deficit has increased but it has also generated a burden for the future. The persistent budget deficits have led to a situation where over one-fourth of total expenditure is incurred on debt servicing. This deficit is being reduced by ensuring higher growth in revenues and strict control on expenditure. The tax base is being broadened and made more elastic. Tax collection is being improved and avenues of tax evasion and avoidance are being plugged. On the expenditure side, the growth in non-development expenditure is being kept in check while larger resources are being allowed for development purposes.

c) A key element of the self reliance strategy is to shift from foreign borrowings to direct foreign investments or portfolio investments. This will not only ensure better use of resources but will also bring in the latest technologies and managerial skills. Some of the pre-requisites, such as liberal and stable policy framework for foreign investment, cheap labour and abundant raw materials have already been met, but some others like augmenting the required infrastructure and generating greater confidence among investors are yet to be fulfilled. The level of import tariffs should also be lowered further.

(d) A more efficient use of human and material resources is an important component of greater self reliance. It is a matter of common observation that productivity and operational efficiency in Pakistan is low in almost all areas of economic activity, be it agriculture, industry, transport, power or any other sector. I would not like to go into the causes of this inefficiency and low productivity at this stage. However, I would like to stress that through the application of science and technology and adoption of modern concepts of management weshould be able to produce goods and services in larger quantities and of higher quality with little additional investment.

Technology, including research and development should, therefore, receive higher priority in our strategy. The emphasis should be more on development of manpower and application of technology, modern management system and techniques in various spheres of economic activity. In this context it is also necessary that our technical education and training should be reoriented toward the changing needs of the economy and society. In depth planning is, therefore, required to avoid miss-match between the availability and actual need of trained manpower.

(e) Eradication of illiteracy should be another important plank in the strategy of self reliance. The application of science & technology in agriculture, industry and other fields of economic activity is largely constrained due to wide-spread illiteracy in the country. The ability to read and write is a basic requisite for imparting technical knowledge and motivate and train people to perform their chores in a more scientific and productive fashion. Pakistanis are intelligent people and quick in learning new techniques. With education and proper training they would be able to improve their productivity and efficiency. It is, therefore, imperative that along with a plan for eradicating illiteracy a nation-wide campaign should be undertaken to promote scientific and technical education and training in various fields. To motivate the people to adopt new methods, the gains that would accrue to them will have to be fully demonstrated.

(f) Rapidly rising population is a serious constraint in attaining self reliance. With a high population growth of 3.1 percent per annum a major share of economic growth goes to meeting the requirements of the additional population. This population pressure on the national resources is thwarting all efforts towards attaining self sufficiency in food and other items, and is a cause of rising imports and declining exportable surpluses. Thus slow down the growth in population would be a vital element for developing a self reliant society.

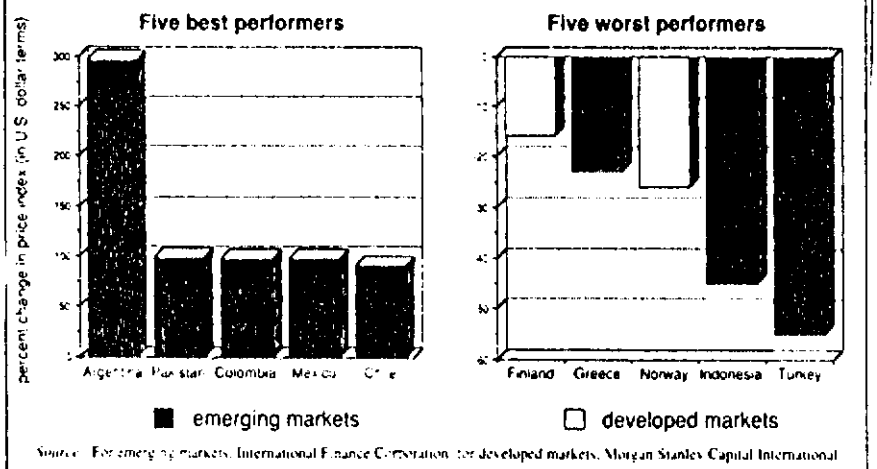
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VOGL COMMUNICATIONS, Inc.

5132 Loughboro Road, N.W. Washington, D.C. 20016

Stock Market Trends

Performance of Equity Markets, December 31, 1990–November 30, 1991



Source: For emerging markets, International Finance Corporation; for developed markets, Morgan Stanley Capital International

The five best-performing markets so far this year are in developing countries. Pakistan opened its market to foreign investors earlier this year. The performances of markets in Argentina, Chile, Colombia, and Mexico reflect optimism about economic restructuring programs in those countries.

Frank Vogl
Emily Vogl

Tel: (202) 363-1110
Fax: (202) 363-1063

Public Affairs Counseling
Management Consulting

VOGL COMMUNICATIONS, Inc.

5132 Loughboro Road, N.W. Washington, D.C. 20016

PAKISTAN

* The Government of Prime Minister Nawaz Sharif took office in November, 1990. It announced its top priority as securing economic development. Despite one of the highest real economic growth rates in the world in the 1980s, averaging 6.5% per year, the condition of the vast mass of the poor did not improve. Average annual per capita income in this country of 109 million people is about $ 370, according to the World Bank. To unleash the productive potential of the poor the Government has undertaken what we believe is one of the most comprehensive economic reform programs ever undertaken within a 12 month period...the speed is as impressive as the scope.

* The attached abbreviate list of reforms indicates the scale and scope...the list is fascinating in itself:

Can Yeltsin achieve as much in one year ?
Does the public understand that Russia and other reforming countries have to do at least as much as Pakistan has done in 12 months ?
Is Pakistan, in fact, a good model in this regard ?

* The reforms have hit at all the vested interests...labour unions, big business with its monopolies, bureaucracy with its empires of state controlled enterprises. Charges of corruption and of unfair economic reforms have been made in Pakistan...as in every country, from Mexico to Argentina to Czechoslovakia, that has sought to reform fast. The Government has not been weakened by these charges. In part because the economy has been performing quite well...see notes attached from the Finance Minister. And the Government has been aided by foreign investment..the Karachi stock exchange out-performed almost every other exchange in the world last year (see table from IFC).

* We think journalists ought to look at the business investment opportunities in Pakistan and write about the sheer scale and scope of reform, as indicated by the attachments. We would also gladly arrange for the Prime Minister or Finance Minister to write special opinion articles on the process, or aspects of Pakistan's development (lessons drawn from reforming at this speed, or the problems of moving forward with mass privatization, or other ideas).

Frank Vogl
Emily Vogl

Tel: (202) 363-1110
Fax: (202) 363-1063

Public Affairs Counseling
Management Consulting

HANDELSBLATT

ECONOMICS- AND FINANCE NEWSPAPER

Thursday, March 26, 1992 Published in Düsseldorf and Frankfurt

PAKISTAN / Argument in Washington about American Arms Exports in 1991

Islamabad's Economic Strategies Trumpet Strong Efforts to Modernize

Handelsblatt, Wednesday 25.3.1992

zz Washington. The U.S. Congress charges the Bush Administration with approving arms exports and thereby violating a ban on such sales. The U.S. State department approved sales of somewhat more than $ 100 million, despite the so-called "Pressler Amendment" which bars arms exports because of Pakistan's nuclear bomb development.

The argument underscores the fact that relations with Pakistan, despite a change of government more than a year ago, still spark strong emotions here. But this is happening as this Islamic country strives to break away from the tight ropes of religion and technological backwardness. " A problem to be sure, " acknowledges Washington economics and communications adviser Frank Vogl, who for many years was the spokesman for the World Bank, "is the edict of the Koran that bars payments of interest, which can handicap the activities of banks in the country." Vogl has recently become a consultant to the Finance Ministry of Pakistan.

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Airline With Foreign Shareholders

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While the tempo of reform has been sluggish in the former communist countries of Eastern Europe, Pakistan's Prime Minister Nawaz Sharif and Finance Minister Sataj Aziz have initiated programmes that assuredly can win the support of the international monetary organizations. As Aziz recently told a delegation of Japanese businessmen, the range of actions being swiftly introduced include privatisation, deregulation, better conditions for foreign investors, new currency and monetary policies, a more flexible foreign trade policy.

Thus, the Muslim Commercial Bank and the Allied Bank have already been transferred to the private sector. Legislative actions have already been initiated for the establishment of nine further private banking institutions. A total of 115 public sector companies have been identified for privatisation : 24 have already moved into private hands and actions on a further 29 are currently proceeding. Indeed, Pakistan's government wants to license a new airline and permit foreign shareholding in it.

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Liberalizing Trade Policy

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Foreigners and Pakistanis resident abroad will be able to invest in almost all domestic businesses without special approvals - the only exception being the arms industry. And in this context foreign investors can for the first time own 100% of the capital and be able to transfer gains from any sales abroad. Dividends can be repatriated without State Bank prior approvals. The opportunities have been widened for Pakistani companies to borrow funds abroad.

Pakistani citizens and companies can now hold foreign currency accounts in their own country. Controls on the foreign currency accounts of foreigners when they reside in Pakistan have already been removed. New U.S. Dollar denominated bearer certificates can now be purchased with foreign currency by anyone in and

outside the country. And in the same vain the restrictions have been lifted on obtaining currency with which to travel abroad.

Major liberalisation of trading policies is planned. The export promotion agency has been given broader responsibilities in order to better support the private sector in global markets. The quality of the staff of this agency will match its enhanced stature. A streamlining of the customs processes is taking place that affect imported goods that are improved upon and then exported. Foreign companies can also participate in the benefits offered Pakistani exporters. The state monopoly on the export of rice and cotton has already been ended.

Requirements for import licenses has been almost totally abolished. And those that remain will shortly be eliminated. The top tariff rate of 125% has been cut to 90% and will be further cut. Non-tariff barriers to trade have already been largely eliminated.

Vogl stressed that an additional measure to secure new capital to for the Pakistani economy has been the ending by the Government of special approval systems for foreign investment. The only exceptions that remain are the arms industry and a few special sectors.

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German Firms Are Active

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Thus a number of German companies have already taken advantage of the new investment opportunities in Pakistan. According to the Ministry of Industries in Islamabad, foreign investors include such companies as BASF, Hoechst, AEG, Siemens and KSB, which have various subsidiaries in Pakistan under their own names. Then there are some other companies whose German capital ties are not so clearly evident just from their official registered names. Thus Keramag stands behind the companies named Swat Ceramics Ltd. and Coutinho & Co.. Schering owns Medipham Ltd., while Shabbir Tiles Ltd belongs to Agrob Anlagenbau and Chemdyes Pakistan Ltd. belongs to Bayer.

HANDELSBLATT is Germany's leading daily business newspaper. This is a translation of an article by Dietrich Zwätz, the newspaper's chief U.S. reporter.

PRESS STATEMENT

April 29, 1992

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Washington D.C.

The Honourable Stephen A. Kibona, Minister of Finance of the United Republic of Tanzania and Chairman of the "African Caucus" of Governors at the Meetings of the International Monetary Fund and the World Bank Group, released the following statement in Washington today :

Governors of the IMF and World Bank from sub-Saharan Africa, meeting under the auspices of the "African Caucus" met here with the IMF's Managing Director, Mr. Michel Camdessus and with the World Bank's President, Mr. Lewis Preston and presented the views of the African Governors to the official meetings that convened here in recent days. The critical issues noted in these meetings are outlined in summary form here :-

DROUGHT: We are meeting at a time of severe drought in Southern Africa. About 13 countries are currently affected. This is likely to prove to be the worst drought in 100 years.

The International Monetary Fund's latest statement to the Interim Committee suggested that, to offset crop losses with imports, the affected countries will need to spend between $ 1.4 and $ 2 billion this year. The IMF estimates that about one-half of this will be needed in South Africa. We do not have better estimates, but because the situation is daily getting worse and there is enormous human hardship, we believe that special relief to the tune of several billion dollars will be needed.

POVERTY: The drought is an additional hardship in a continent plagued with poverty. Our social problems, from education to housing to health in many of our countries are acute. The devil of AIDS is a further matter that underscores the sense of crisis that so many of the leaders of Africa continue to feel.

We are stressing to the IMF and World Bank that they must assist us to strengthen our social safety nets, to build stronger social infrastructure in parallel with efforts to foster adjustment and macro-economic reform.

ENVIRONMENT: We believe that poverty and environmental degradation go hand-in-hand. We are urging the international institutions to make a still greater effort to assist us make the necessary investments in environmental protection and in environmental regeneration activities, such as soil and water conservation and reforestation.

We are seeking assurances that our poverty and environmental problems here remain a foremost priority - Africa dare not be marginalized because of new concerns with other regions of the world by the international community.

INVESTMENT: There is an increasingly strong consensus in Africa today in support of policies to encourage the inflow of foreign private investment. Our policy environments are increasingly being improved to strengthen such inflows. We need assistance in increasing awareness among the business communities of the richer nations of the potential of our countries.

RESOURCES: But, Africa needs increased official capital inflows as well. We are concerned about the current situation. We have been meeting here at a critical time in terms of new multilateral funding decisions - the ESAF expires in November, IDA 9 expires in June, 1993 and there is still inadequate progress on full debt relief for the poorest countries.

Past G7 summits have advocated far greater official debt relief through the **Paris Club** than the poorest African countries are receiving. Meanwhile, the middle-income African countries deserve at least as good treatment from the Paris Club as Poland has received.

IDA 9 flows to sub-Saharan Africa are disappointing. In the last 12 months disbursements were down 21% to SDR 1,410 million. To be sure there are some problems within Africa itself. But we do hope that a faster rate of disbursements can be seen. **IDA 10** negotiations are at an important stage - we look for an expansion in real terms here to cover our pressing adjustment and poverty needs. We are also hopeful that the so-called "earth increment" to IDA 10 will be accepted by all donors as a substantially funded addition earmarked for environmental initiatives.

ESAF and SPA are programs that have made a real contribution. We need to see such programs expanded.

CONCLUSION: The meetings here have come at a time of grave worry for many African countries. The drought is acute, the official funding prospects for Africa are clouded. We are pleased that many ministers here have assured us that Africa will not be ignored and become a lesser priority. The international community's response to the drought and to our funding needs will be the real acid test - we remain hopeful.

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For additional information please contact Frank Vogl, Vogl Communications, Inc. in Washington D.C. at telephone: (202) 363 1110 and fax: (202) 363 1063

TANZANIA

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On the industrial front the authors argued that stress had to be placed on restructuring and on making efficient the existing parastatal enterprises, rather than on further expansions of capacity. They called for the establishment of systems of greater incentives to private enterprise and for opportunities for private-public sector joint ventures. They suggested greater autonomy in practical efficiency determining decision-making by plant managements. Significantly, they called for expanded use of foreign management firms and for encouragement of a wide array of foreign investment.

In this latter area the study stressed the need to attract foreign private investment to strengthen the foreign exchange earning capacity of the economy. They also noted, for example, that :"Foreign investment for assembly operations for major imported items or for component manufacturing that can be used on world markets and have frequent need in Tanzania should be utilized."

In mining and tourism the authors advocated substantial foreign business involvement and greater liberalization of regulations so as to strengthen opportunities for managements to take foreign exchange generating actions. For example, the authors wrote that :" Production sharing with foreign firms should be developed for oil and natural gas exploitation."

Ambassador Kahama's underscored the importance of trade liberalization to strengthen competition and business efficiency, while also advocating investigation of the establishment of a regional common market. They underlined the need for the country to rehabilitate and modernize its vital transportation infrastructure. In the financial sector they saw the need for reforms that increased competition, that made credit available to sound businesses, that was broadened the availability of foreign exchange for productive purposes and that increased basic auditing of the financial sector.

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11/13/91	Frank Vogl	President ~~President~~	

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