

November 1, 1999: Commission Urges Banning of Foreign Investors in Sudan Oil Pipeline from U.S. Stock Markets

FOR IMMEDIATE RELEASE

November 01, 1999 Contact:

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WASHINGTON, November 1, 1999 - The U.S. Commission on International Religious Freedom is urging the Administration to ban the China National Petroleum Corporation (CNPC) and any affiliates from U.S. stock exchanges because CNPC intends to use the money it raises from its upcoming public stock offering to help finance Sudan's new oil pipeline. The Treasury Department is currently reviewing whether the 1997 Executive Order regarding sanctions against Sudan can be applied to deny such access to U.S. capital markets. "Revenue from the pipeline would insulate the Khartoum government from the impact of economic sanctions, and thus undermine American policy and the peace process," notes Rabbi David Saperstein, Commission chair. The Sudan government has waged civil war against the south, resulting in two million deaths and four million displaced Sudanese. CNPC reportedly will provide 40% of the financing for the Sudan pipeline, which opened in September.

Rabbi David Saperstein, Chair

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