

MEMORANDUM NO. 4.

McKee
Pr...

About 17 months ago I signed my agreement with the Greek Government and in spite of many delays beyond my control we have made good progress with designs, economic studies, land examination, surveys, borings, and bids. I awarded on April 3 contracts to Arthur G. McKee Co. of Cleveland as the Prime Contractor for construction of my complex and we are ready to begin. We have had several meetings to find ways to help the Government in its endeavors to create more opportunities for employment, increase its exports, and whatever other benefits and sacrifices we could make in order to achieve the above.

Below I shall list some of the additional benefits that I have given which are financially costly to us, but I am making these concessions in order to demonstrate once again my willingness to cooperate with you. I hope that right after the holidays we can exchange the appropriate letters.

- 1) We are prepared to increase the petroleum product imports to give the Government the opportunity to export its agricultural products by at least \$4,000,000. - raising the total amount from our part to over \$10,000,000. -.
- 2) Provide a minimum refining guarantee fee of \$4,500,000. -.
- 3) Increase additionally the guarantee for the steel plant by \$2,000,000. -.
- 4) Install an additional investment for a steam cracker at a cost of about \$12,000,000. -.
- 5) Additional concession prepare design for expansion of Ammonia plant to 200,000 tons yearly for export requirements which is an additional investment of about \$6,000,000. -.

The above concessions represent a financial advantage to Greece of about \$28,000,000. -.

Furthermore we are developing export markets for petroleum products which will provide foreign exchange earnings of at least \$5,000,000. -.

In addition to the above and as a completely magnanimous commitment on our part which is a separate undertaking, I am prepared to