

IMF team to visit Pakistan this month

ISLAMABAD, Jan 7: An International Monetary Fund (IMF) team will visit Islamabad this month to review Pakistan's economic performance before releasing the second tranche of a 600 million dollars standby loan, an IMF official said today.

The team will come towards the end of the month to look at the figures and see if Pakistan has met its end-December performance criteria," IMF Resident Representative Shamsuddin Tareq told Reuters. "It will also review actions to be taken."

Pakistan has received the first 200 million dollars tranche of a 15-month standby loan approved by the IMF in December. Release of the next tranche is expected by the end of March, subject to approval of the review's findings by the IMF Board.

Prime Minister Benazir Bhutto's government turned to the IMF after devaluing the rupee by seven per cent against the dollar as part of stabilisation measures announced at the end of October.

Taiwan posts \$8.11b trade surplus

TAIPEI, Jan 7: Taiwan posted a trade surplus of \$8.11 billion US dollars in 1995, its first growth since 1991, the economics ministry said in a report released today, says AFP.

The amount was 5.4 per cent more than the 7.7 billion US dollars it earned in 1994, the ministry said, attributing the growth to a steady increase in exports.

Two-way trade reached a new high of \$15.19 billion US dollars last year, with \$11.69 billion dollars worth of exports and \$10.35 billion dollars worth of imports, representing increase of 20 and 21.4 per cent respectively, the ministry said.

The ministry was pleasantly surprised by the new high figure which topped its previous predictions of 7.2 billion dollars, said Lin Yi-Fu, Director of the Board of Foreign Trade.

Dubai's economy grows by 6 pc in '95

DUBAI, Jan 7: Dubai's economy grew by around six per cent in 1995 due to an upturn in the oil and non-oil sectors and it will record similar rates in the medium term, Al-Khalilee newspaper reported today, reports AFP.

The Emirate's gross domestic product (GDP) stood at nearly 36.1 billion dirhams (\$8.3 billion dollars) in 1995 compared with around 34.1 billion dirhams (\$9.2 billion dollars) in 1994, the paper quoted Mohammed Al-Abbar, director of the Dubai economy department, as saying.

The oil sector grew by 8.2 per cent to 7.4 billion dirhams (2.01 billion dollars) from 6.9 billion dirhams (\$1.88 billion dollars), he said. The other sectors grew by 5.3 per cent, contributing by 79.3 per cent to the GDP.

"All economic sectors performed well in 1995 and the GDP is expected to record similar growth rates in the medium run," Abbar said.

Dubai produces around 300,000 barrels per day of oil, nearly 15 per cent of the total output of the United Arab Emirates (UAE). Its GDP accounted for nearly a quarter of the UAE's GDP in 1994.

Scandal-hit ROK firm to build Malaysian dam

KUALA LUMPUR, Jan 7: A South Korean company will keep its contract to build a six billion dollar hydroelectric dam in Malaysia despite allegations of corruption, officials said Thursday, reports AP.

The Dong Ah group conglomerate is accused of bribing former South Korean President Roh Tae-woo to win favours in lucrative government contracts.

But Malaysia's energy, telecommunications and post minister, Leo Moggie, said Thursday the contract with the Dong Ah Construction Industry Company to build the dam in Sarawak state on Borneo Island would be honoured.

Dong Ah won the contract in an international tender bid after going through all the necessary checks and verifications by the consultants of the project," he told reporters.

Several Malaysian groups protesting against the project for environmental reasons said in a statement last week that Dong Ah among many South Korean companies that contributed to Roh's slush fund.

Ting Pek Khiang, Executive Chairman of Ekran Group, the developer of the dam, however, told the National News Agency Bernama he saw no reason for Ekran to cancel the contract.

He said Dong Ah is scheduled to begin construction soon on a 1.6 kilometers (1 mile) tunnel to divert river water to the dam area.

## Iraq to cooperate with UN to get trade ban eased

BAGHDAD, Jan 7: President Saddam Hussein said Saturday Iraq was still willing to co-operate with the United Nations in the hope of having trade sanctions eased, reports Reuters.

In an address marking the 75th anniversary of the founding of the Iraqi army, Saddam said he had ordered that the utmost effort be made to comply with UN resolutions.

He was referring to the defection of Lieutenant-General Kamel Hassan, his son-in-law and the mastermind behind Iraq's weapons programmes.

It prompted Baghdad to make new revelations about its weapons systems but UN

tions were meant to deny "the enemies the chance to blur the situation".

The Iraqi leader, wearying a dark civilian suit and tie, said in the next few months it would become clear what steps Iraq was taking to lift the sanctions to be eased or lifted, and it decided that no change should be introduced to them.

Saddam said progress was achieved despite the efforts of hostile circles — apparently a reference to the United States.

An Iraqi official, writing in a state newspaper today, said Iraq was convinced the United States would not lift the ban on its oil exports even if the UN declared its weapons of mass destruction had been eliminated.

arms inspectors said it was still withholding vital information.

The UN Security Council said on Friday Iraq had not yet met the conditions for the sanctions to be eased or lifted, and it decided that no change should be introduced to them.

Saddam said progress was achieved despite the efforts of hostile circles — apparently a reference to the United States.

An Iraqi official, writing in a state newspaper today, said Iraq was convinced the United States would not lift the ban on its oil exports even if the UN declared its weapons of mass destruction had been eliminated.

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