

IMF considering steps to ease debt burden of poorest states

WASHINGTON, July 16: The International Monetary Fund (IMF) is considering either an expansion in its loan repayment periods or the provision of grants in order to lighten the debt load of the world's poorest countries, an IMF official has said, reports AFP.

Jack Boorman, head of the Fund's development policy unit, said in an interview appearing in the publication IMF survey that the fund was considering two options.

"One is to extend the maturities of IMF claims ... for example, by extending the matu-

rity of such claims from the current ten years and five years grace to 20 years and ten years grace."

"Another possibility is to provide a grant to the country to help it service its obligations to the IMF."

The fund, in conjunction with the World Bank, has identified eight countries where the external debt is considered "unsustainable" and 12 others that are classified as "possibly stressed" by their debt burdens. Most of the 20 states are in Africa.

But the debt relief will not be forthcoming unless countries adhere to economic reform policies for at least three and possibly six years.

If the IMF is the major creditor to a country, it will provide relatively more assistance to the country than other multilateral institutions, said Boorman.

A country's debt would be deemed sustainable, according to the IMF and the World Bank, if interest payments represent between 20 and 25 per cent of export revenues or if the total debt does not surpass 200 to 250 per cent of

export earnings.

But other factors will be taken into account, according to Boorman. Such as the country's reserve position, its dependence on a single or small number of commodity exports and the impact of debt service on its fiscal position.

The agreement was signed at a local hotel yesterday.

Bangladesh Leasing Corp formed

M M Ispahani Limited, Delta Life Insurance Company Ltd and Green Delta Insurance Company Ltd have signed a joint venture agreement with Pakistan Industrial Leasing Corporation Ltd. (PILCORP) to form Bangladesh Leasing Corporation Limited, says a press release.

The newly established Fair Trade Commission (FTC) will be launched at a function here today, reports UNB.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) set up the FTC with an objective to protect the interest of the consumer as well as to ensure a balanced trade system. The FBCCI has organised the launching ceremony of FTC at Shilpkala Academy auditorium at 7 pm. FBCCI President Salman F Rahman will attend the function as chief guest while the German Ambassador to Bangladesh will special guest.

BRDB disburses Tk 70 lakh loan in Bhabanipore

BHOLA, July 16: Bangladesh Rural Development Board disbursed Taka 70 lakh among its samity members in Sardaha thana under its self-employment programme in the last financial year resulting in an increase of trade deficit to three billion dollars.

The over all increase in imports from July to December 1995, however, had shown a negative growth rate of 5.4 per cent, he added.

On the other hand, Pakistan's imports during 1995-96 were 11.7 billion dollars as against 10.7 billion dollars during last financial year resulting in an increase of 14.9 per cent over the corresponding period in 1995.

Exports in the previous six months from July to December 1995, however, had shown a negative growth rate of 5.4 per cent, he added.

According to BRDB sources, the loan was disbursed among 3,000 landless members of its samities for raising poultry, setting up dairy and fish farms and raising plant nursery.

Meanwhile, BRDB distributed prizes among the successful field workers and samities at a function held last week.

The country must keep reducing public spending to al-



Mirza Mehdy Ispahani, chairman of M.M. Ispahani Ltd, and Rashid Ahmed, Managing Director of Pakistan Industrial Leasing Corporation Ltd, signed a joint venture agreement to form Bangladesh Leasing Corporation Ltd in the city yesterday.

Chirac rules out change in French econ policy

PARIS, July 16: President Jacques Chirac told the French people Sunday that the path to economic recovery lay in cutting deficits, interest rates and taxes, not in extra public spending, reports Reuter.

Ruling out a change in economic policy, Chirac said in a television interview that French and German interest rates were too high and there was ample room for rate cuts to stimulate business investment.

"I don't want to interfere in the affairs of the Bank of France, which as you know is independent... but my opinion is that interest rates today in any case in France, and I think also in Germany, are too high for too high and there is big room for a reduction," Chirac said.

Chirac made clear France needed to shake itself free from bad economic habits to revive sustained growth.

"We have been immobile for too long. We have refused reforms... this creates a situation which must be improved and which can be. We intend to get France back on the move and that is possible," the President said.

WB to lend Philippines \$270m in '97

MANILA, July 16: The World Bank has committed about 270 million dollars to the Philippines next year to fund projects already in the pipeline in connection with the government's development goals, it was reported Tuesday.

Reports AP.

Economic Planning Secretary Cletio Habito told the independent Business World newspaper that the loans would be used to finance a major water sector project, an elementary education project, the further development of the Subic Bay freeport area and a support program for agrarian reform.

The newspaper also said the National Economic and Development Authority, which Habito heads, reported the government is also negotiating an additional 200 dollars from the World Bank.

It also quoted Pinky Esquerda, the economic planning office's director for investment, as saying that the government is looking to borrow a total of 1.5 billion dollars for a period of three years.

Afghanistan to import food, oil

ISLAMABAD, July 16: Afghanistan's new Prime Minister Gulbuddin Hekmatyar told the finance and commerce ministers on Monday to arrange early imports of food and oil for the war-shattered country, the official Kabul Radio said, reports Reuters.

The broadcast, monitored in Islamabad, said Hekmatyar issued the orders during a meeting of the State High Commission in Kabul, where it said three more people were killed by overnight rebel rocket.

It quoted him as saying that oil, sugar, rice, wheat flour and other necessities for daily use must be bought abroad and supplied to local markets for sale at reasonable prices.

The broadcast did not specify which countries might supply the imports. Food and other items are scarce in Kabul with prices sky-rocketing beyond the reach of ordinary citizens.

Pakistan has been the major source of supplies to Kabul and eastern and southern Afghanistan since Islamic Mujahideen guerrillas took over from a collapsed communist government in April 1992 after 14 years of civil war.

Pakistan unveils new trade policy to achieve \$ 10b export target

ISLAMABAD, July 16: Pakistan has set its export target at ten billion US dollars during the fiscal year of July 1996 to June 1997, said Commerce Minister Chaudhry Ahmed Mukhtar here yesterday.

The minister said the new policy would achieve quantum jumps in exports through value additions, aggressive marketing and by making made in Pakistan label more sought after.

The trade policy will promote eco-friendly and child-labour free environments and make export promotion, rules and regulations more transparent and simpler to apply.

He said the new trade policy would facilitate trade and boost export through streamlining of procedures and waiving certain restrictions.

The minister said that it would help create the environment for industry to be more competitive to meet challenges of free trade and increase Pakistan's share of trade in the international market.

The policy, he explained, would diversify exports and commodity and help meet the country's obligations toward globalisation of trade under the World Trade Organisation and

to prepare Pakistan for emerging challenges and opportunities.

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Another important objective of this year's trade policy, he said, was to realize further outward orientation of the country's economy.

The minister said that in accordance with the prime minister's look east policy, Pakistan was closely following the developments in the Asia-Pacific Economic Cooperation (APEC) and the Association of South-East Asian Nations (ASEAN).

We are working towards joining APEC and also are establishing a full dialogue partnership with ASEAN. It is

hoped that Pakistan would be invited to the forthcoming ASEAN European summit next year.

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