44.5645

1290

cial crisis in Pakistan after the

International Monetary Fund

halted a promised 1.6 billion

dollars loan following the G-8

countries decision to deny mul-

tilateral loans to India and

ments deteriorated and foreign

exchange reserves dwindled to

600 million dollars from 1.4

billion dollars before the May

face difficulty in repayment of

its 32 billion dollars external

debt if the sanctions are not

lute desperation of the govern-

ment which stands on the verge

of debt default," economist Asad

pose tax on big land holders in-

stead of increasing domestic oil

Association Abdul Sami Khan

said dealers were surprised as

the government increased the

prices at a time when the world

prices of oil products were de-

port bill is around two billion

dollars. Officials earlier said

Saudi Arabia, Qater and the

United Arab Emirates had

agreed to provide oil to cash-

strapped Pakistan on a deferred

Pakistan's annual oil im-

The government should im-

Chairman Petroleum Dealer

Officials said Pakistan will

"The decision shows abso-

Pakistan's balance of pay-

Pakistan.

blasts.

Saeed said.

clining.

payment basis.

prices, Saeed said.

Crime in Indonesia | Traders, politicians denounce confidence ·

JAKARTA, July 20: Looting and other crimes continued in some parts of crisis-ridden Indonesia over the weekend. adding to investor fears over the stability of the country, according to local media reports Monday, reports AP.

Some 500 people looted cooking oil from a fair organised by the country's cooperatives, the state-owned news agency Antara reported.

Cooperatives Minister Adi Sasono, however, denied the looting reports, saying, "The cooking oil was just given by the cooperatives to the people crowding at the kiosk when it was raining."

The disturbance adds to the looting last week at shrimp farms, coffee plantations and

called for an end to lawlessness,

which began with Suharto's res-

president after Jakarta and

other cities were hit by a wave

troops will crack down hard on

mobs who flout the law as Indonesia struggles with its worst

as unemployment and inflation

helped depress gains made last

sia's currency had worsened to around 14,000 rupiah to one US

dollar, compared with 13,775

Inflation rises

further in India

tion rose further in India, with

the annual rate touching a 71-

week high of 7.59 per cent for

the week that ended on July 4.

according to official figures

available here yesterday, re-

Wholesale Price Index (WPI)

rose by 0.18 percentage points

during the week to 7.59 per cent

(provisional) from 7.41 per cent

the previous week and 4.41 per

cent in the corresponding week

The rate of 7.59 per cent is the highest since February 22,

1997 when a 7.77 per cent was

recorded, and since the begin-

ning of the current fiscal year

1998-99 starting April 1. Infla-

tion has risen by over 2.5 per-

centage points, mainly on ac-

count of increases in prices of

prices of vegetables shot up by 68.41 per cent, while those of

edible oils rose by 8.07 per cent.

Philippines lowers

economic

growth target

Philippine government has

lowered its economic growth

targets and raised its inflation

prediction to reflect the impact

The government now expects

the gross national product will

grow between 2.5 per cent and 3

per cent this year instead of its

earlier forecast of 3 per cent to 4

Gross domestic product,

which unlike GNP excludes

money sent home by overseas

Filipino workers, is expected to

range between two per cent and

2.4 per cent, down from the

original 2.4 per cent and 3.5 per

Espiritu said over the weekend

the revised targets, recom-

mended by the inter-agency De-

velopment Budget Coordination

Council, factor in the worse-

than-expected impact of the

Asian financial crisis and a se-

vere drought attributed to the El

now expected to average be-

tween 9.4 per cent and 10 per

cent, up from the earlier target

Diokno said the revised targets

would be reviewed again after

the release of second-quarter

data to evaluate in time for the

fist program review of the In-

ternational Monetary Fund," he

under a two-year IMF precau-

tionary borrowing program.

The program allows the gov-

ernment access to as much as

3.7 billion dollars in standby

credit to protect the peso in the

event of a worsening of the

the Philippine government

pledged to achieve a GNP growth

rate of three per cent and

maintain an average inflation

showed signs of strain in the

first quarter, win GNP growth.

sinking to 2.5 per cent from the

year earlier 5.4 per cent.

But the economy already

rate of eight per cent this year.

Under the IMF programme,

Asian currency crisis.

The Philippines is currently

said.

economic figures next month.

of 7.5 per cent and 8.5 per cent.

He said inflation this year is

Budget Secretary Benjamin

"By that time, we'll have new

Nino weather phenomenon.

Finance Secretary Edgardo

of the Asia currency crisis and

El Nino drought, says AP.

per cent.

MANILA, July 20: The

During the last four months.

vegetables and edible oils.

Inflation based on the

ports Xinhua.

NEW DELHI, July 20: Infla-

rupiahs at its close on Friday.

economic crisis in 30 years.

Suharto ended 32 years as

Wiranto has said that his

Many fear crime will worsen

Dealers said looting reports

By midday Monday, Indone-

ignation in May.

of protests and riots.

week by the rupiah.

hard pressed economy," the cost of transport and cargo movefood warehouses in East Java. ment will shoot up and produc-Reports also said hundreds of people in Bogor, West Java. tion cost will also jump, he took over some parts of a cattle added. ranch, owned by former Presi-

The government raised petrol prices by an unprecedent Suharto. Local villagers say they dented 25 per cent on Saturday, rightfully own the land that saying the move was imperative was developed into a ranch by to fight nuclear sanctions. Suharto in 1972.

Hafiz Pasha, head of the Unconfirmed reports said country's Economic Planning that some had slaughtered a Commission told reporters the number of the former leader's increase would fetch 10 billion rupees (217 million dollars) in revenues to the national exche-Late last week, military commander Gen. Wiranto

KARACHI, July 20: Pak-

istani business leaders and

politicians yesterday de-

nounced a government move to

raise petrol prices to offset the

impact of nuclear sanctions

warning it will send inflation

spiralling and invite public

The oil price hike will in-

crease costs rendering Pak-

istani products uncompetitive.

said Ilyas Bilur, Chief of the

Federation of Pakistan Cham-

bers of Commerce and Indus-

said the decision would have

"negative impact on already

A leading trader Tariq Saeed

wrath, reports AFP.

Pasha estimated the total financial gap resulting from the Sanctions imposed by the United States, Japan and other major industrialised countries against Pakistan would be 20

billion rupees (434 million

petrol price rise in Pakistan

dollars). The remaining gap of 10 billion rupees will be met by slashing government expenditures, he said, adding the decision was endorsed by Prime Minister Nawaz Sharif's cabinet.

Pasha said the cabinet decided not to raise prices of diesel fuel, furnace oil and kerosene to spare the commonman from more hardship. Bilour described the price hike as an indirect taxation

which comes only two weeks after the national budget for the fiscal year to June. Opposition leader and for-

mer premier Benazir Bhutto's Pakistan People's Party warned the hike would push up infla-tion and "break the back of the people.

The government must immediately withdraw the "unjustified decision" otherwise people would come out on streets, PPP leader Nisar Khauhro said.

Sharif's coalition partner Muttahida Qaumi Movement (MQM), said its was an increased burden on the salaried class and would make the poor even more poorer.

India and Pakistan conducted nuclear tests in may Triggering worldwide condemnation and sanctions amid fears of an arms race in South

The curbs sparked a finan-

Benazir slams Swiss money laundering charges

DUBAI, July 20: Pakistan's former primer minister Benazir Bhutto has slammed the money laundering charges filed in Switzerland against her husband as "highly irregular," a Dubai newspaper reported on Sunday, says AFP.

It is "highly irregular that the public is informed before the persons concerned," she said in a statement quoted by Gulf news in the United Arab Emirates, where she is visiting her children.

A Swiss judge probing the bank accounts of Bhutto's family has decided to charge her husband Asif Ali Zardari, a Swiss newspaper reported Saturday. Bhutto has also been summoned to Geneva for questioning.

Bhutto was sacked as premier in November 1996 by the then President Farooq Ahmed Leghari for alleged misrule and corruption.

Her husband has been in jail

in Pakistan on criminal charges including murder and corruption since her dismissal. Senator Saif-Ur-Rehman. the chairman of Pakistan's accountability cell which is looking into the corruption claims, has accused Bhutto's

family of taking 1.5 billion dol-

lars out of the country illegally.

He said last month the funds were hidden in bank accounts in Switzerland, Britain, France and the United States, and that at least 13.5 million had been frozen in Swiss accounts.

"I have no idea whose accounts the Swiss have frozen or whose accounts Nawaz wants to freeze in the UK," said Bhutto, who is Pakistan's main opposition party leader.

Bhutto, who claims parliamentary immunity, denies wrongdoing and has accused the Pakistani government of submitting fake documents to Swiss authorities.

The "Swiss courts have been misled by the perjured statements and fabrications and forgeries of the Nawaz regime," she said in the statement.

Bank of England may cut 250 jobs

LONDON, July 20: The Bank of England is preparing to cut up to 250 jobs after it recently lost much of its role as the watchdog for London's financial sector to the Financial Services Authority, the Sunday Telegraph newspaper said, re-

ports Reuter. The job of supervising the country's banking sector has recently been handed over to the FSA so the BOE has decided to halve its staff at its security, personnel and premises departments, the paper said.

No BOE comment was available on Sundays.

Exchange Rates

46.8112

2.550

46.450

July 20, 1998

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients. Selling TT Buying Selling TT Clean BC Buying Buying OD Sight Buying TT & OD Currency & OD USD 47.3050 46.9100 47.3450 46.7570 46.6850 GBP 76.9183 78.1524 78.0864 76.6675 76.5494 DEM 26.6763 26.2978 26.2120 26.1717 26.6988 0.3414 0.3360 0.3417 0.3349 0.3344 FRF 8.0148 7.7886 8.0216 7.7632 7.7512 SAR 12.6467 12.4734 12.6574 12.4327 12,4136 11.5223 11.4261 11.3888 11.5321 11,3713 12.7366 12.9153 12.9263 12.6950 12.6755 KWD 148.2383 159.7604 147.7548 147.5273 159.6254 QAR 12.8492 12.7876 13.0324 12.8073 13.0434 USD usance export bill buying rates 30 Days | 60 Days | 90 Days | 120 Days 180 Days

Buying | Selling | Curre Months Months Cash 46.6850 47.3050 USD 5.65625 5.6875 5.75 5.78125 5.8125 TC 46.6850 47.3050 GBP 7.5 7.75 7.8125 7.875 7.875 Exchange rates of some Asian currencies against US dollars Pak Rupee | Thai Baht | Malaysia Indonesian Korean Indian Rupee Rupiah n Ringgit Won 42.450/4 | 46.400/ 40.600/ 13900/ 1288/ 4.1055/

US dollar London Interbank Offered Rate (LIBOR) effective as of

45.3463

13910

46.5191 | 46.1282 | 45.7373

40.800

Amex notes on Monday's market The interbank foreign exchange market remained dull despite a slight rise in USD sales. Trading was mostly within a range of 46.9700 to 47.0200. Call money market was very dull with plenty of liquidity in the money

4.1150

market. Average call rates range between 5.75% and 6.25%. In the international market, the US dollar was firm against the mark by Europe's midsession after touching a six week low earlier The market was alert for any news regarding the IMF's decision loan

Mark was supported by the market expectation that IMF would approve first tranche of \$5.6 billion loans to Russia. The dollar was slightly soft versus the yen in thin Asian trade and European trade but within a tight range due to lack of news on Japanese front after the previous weeks announcements on probable candidates of

the ruling Liberal Democratic Party. At 1930 local time in the international market the USD traded at 1.7786/96 DEM, 138.88/93 JPY, 5.9615/45 FRF, 1.5006/16 CHF, and GBP at 1.6465/75 USD.

CHITTAGONG PORT

Shipping Intelligence



The 92nd meeting of the Board of Directors of Bank of Small Industries and Commerce Bangladesh Limited held on Sunday under the chairmanship of K M Ejazul Huq (Centre), Secretary, Ministry of Industries, approved balance sheet and profit and less account of the bank for the year 1997. - BASIC photo

ILO survey reveals

Five countries have highest

rates of violence at work'

The ILO says its survey, "vio-lence at work" by Duncan

Chappell and Vittorio Di Mar-

tino, is the most extensive

world study of violence in the

people are killed at work each

physical and psychological vio-

lence ... including intimidation

at work which emerges is one

which gives equal emphasis to

physical and psychological be-

haviour, and one which gives

full recognition to the signifi-

cance of minor acts of violence,"

year in the United States.

It says around a thousand

The report looked at both

"The new profile of violence

workplace.

and bullying.

Changes in bad loan definition 8 Thai commercial banks to report losses

BANGKOK, July 20: Half of Thailand's 16 commercial banks will report large secondquarter losses because of changes in the definition of non-performing loans, Bank of Thailand Governor Chatu Mongol Sonakul said Monday, reports AP.

Thai financial institutions are due to report second-quarter earnings this week.

The institutions are phasing in stricter rules defining which loans are non-performing. Previously, fully collateralized loans wouldn't be counted as non-performing until payments were missed for 12

In the second quarter, however, a non-performing loan is one overdue for six months and in the third quarter, three months will become the limit.

Half of Thailand's commercial banks would report operational profits before taxes and provisioning in the second quarter, Chatu Mongkol said at a news conference.

Losses recorded by Thai banks will decline in the second half, he added

... Analysts estimate that nonperforming loans account for around 35 per cent of total

Berth position and performance of vessels as on 20.7.98 Berth Name of vessels Cargo L. Port Local Date of Leaving call agent arrival 28/7 Dong Fah SingSeagolory 5/7 25/7 Zilina Sing Seacom 20/6 Sing Seacom 20/6 George Banglar Mamata BSC Adhiguna Jaya-1 Rice(G) Kaki USTC 11/7 24/7 Lu Shan Sugar(G) Hong Seacom 24/7 S. hai Bdship Yong Jiang Rong Jiang OWSL 14/5 Rice(G) Kaki Kaki USTC 13/7 Kea Lestari Rice(G) 13/7 Moonace-98 Thai Rainbow GI/Wheat(P) J/10 13/7 Calatagan Sing Seaglory 15/7 J/11 Sing RSL Nuptse J/12 17/7 Kota Cahaya Pil(Bd) Sing J/13 PSAL 20/6 Delight Glory Bag Cement CCT/1 Nol 17/7 Dragon Java Cont 21/7 CCT/2 OCST. 13/7 Prosrich Cont Sing 21/7 BSC 24/6 CCT/3 Banglar Doot Cont Sing 21/5 Sing Delmure Ryomyong Cement Elang-VII C. Clink Lank Seacom 15/6 GSJ Wald Al Agouz RML R/A Cement 30/7 TSP Sukarawan Naree R. Phos Hama Seacom RM/3Durb Rainbow 13/7 Patriot CDSO BOJ Sing MSTPL 16/7 *Port-Albert Sko/Hsd Jp-1 Banglar Jyott BSC DDJ/1 PSAL Tanary Star Para USTC 28/4 Kaki 21/7 Banglar Shourabh Repair BSC R/A CUFLJ Jupiter 23/7 Urea Sing Everett 15/7

Mad Everett 20/7 Kafco(U) Tolgam Urea Vessels due at outer anchorage Date of L. port Local agent Cargo Loading Name of vessels Socofl Wind 21/7 - USTC Rice(G) 20/7 Hong Jf Scraping CTPL Coastal Tankers Summit United 19/7 Lestari Indah Vesa Olm Repair 20/7 Kara BSC Banglar Gourab 20/7 UMTL Nedlloyd Delft Hong Scraping Makassar 20/7 Express 15/7 Sing RSL Cont Bdship Yang Songlin 22/7 MHCSL Cement Pelopor Penta Ponggawa MHCSL Cement - MHCSL Able General Cement Fu Kang Shan Sugar(G) Litmond Ryong Nam Sam 22/7 - USTC Rice(G) C. Clink Seacom Kian Ann Towing Tug 23/7 Britoiol-9 Indo Ahz Scraping Eva Banglar Moni 6/7 23/7 BSC Sing Cont Banga Birol 14/7 23/7 Sing Bdship Cont 24/7 Bdship Banglar Shikha 9/7 Suda 23/7 USTC Rice(G) Karla Sentosa USTC 24/7 Kakmur Perkasa Cement 24/7 Baridhi Cont Abuja 13/7 Sing 24/7 Litmond Sugar(G) Dawn 24/7 Hai Xiong 5/7 Pil (BD) Cont 25/7 Pan Noble Oil Eastern Mars 25/7 Prog Xpress Padma 6/7 26/7 RSL Sing Cont Roro Sarwak 26/7 (Roro/)12/7 Pil (Bď) Sing Cont 27/7 USTC Sugar(G) Hermes 27/7 QCSL Sing. Qc Pintail 15/7 Cont Sing 27/7 Pil (Bd) Sing Cont Sing. Kota Berjaya 19/7 Bdship Thong Chuan Seaglory Tien Mu 28/7 BBA Scraping Alligator Miracle 28/7 Mild Line 19/7 Nol Cont Sing 29/7 QCSL Sing. Sing Cont Qc Teal 14/7 29/7 Bdship Sing Cont Sing. Banga Biraj 6/7 29/7 Pil (Bd) M Regina 19/7 Sing Cont 30/7 Cont Manaslu 23/6 Col Baridhi 30/7 Sugar(G) Litmond Good Faith Arktis Carrier 30/7 Litmond GI (Copra) Tanker due: œ 21/7 TSL Oriental Falcon Pana 21/7 MSTPL Sing HSD

Vessels at Kutubdia Cargo Last Port Name of Vessels Date of Local Arrival Agent R/A (3/7) B. Bay Laut Tide Vessels at outer anchorage: Ready on: Andhika Adikarya Prog Sing Sing Prog Able Fusilier Tanj Jaycee Adhiguna Nugrana-1 Cement PSAL Tanj Cement Elang-II 10/7 Arktis Sea R/A (18/7) B. Bay Arktis Crystal GI/GI Papa Sunshine 14/7 Mad Arktis Trader 16/7 Prog Kaus Golden Yi 18/7 RSL Sing Cont Xpress Resolve BSC 19/7 Banglar Robi Sing Cont BBA 19/7 Vehi ocean Blue (Roro/24) Vessels Not Ready: R/A(27/6) Kaki Cross Ritz Rice(P) AASS Wheat(P) Winner 17/7 USTC Telu Cement Sea Eagle ·ANCL Kaki Rice(G) Bel Air R/A (19/7) MHCSL Cement Surabaya Express R/A(20/7) SMSL Fenguin Vessels awaiting instruction: R/A(5/6) BSC Banglar Asha BSC R/A(19/6) Banglar Kiron

Cement

Cement

The above are the shipping position and performance of vessels

of Chittaging Port as per berthing sheet of CPA supplied by HRC

- BSL

Crude Oil

R/A(28/6)

R/A(26/5)

R/A(26/5)

BSC

HSL

HSL

World Bank lending rises sharply in '98 up from nearly 20 billion dolgained renewed attention in fisdollars), followed by lending for

said Di Martino.

work.

The ILO said comparisons

between different countries was

difficult because of a lack of

statistics. Researchers drew on

previous studies including a

wide-ranging 1996 report which

questioned workers from 32

countries on their perceptions

of how they were treated at

staff where the most frequent

victims of violence at work.

with 11.2 per cent of men and

8.9 per cent of women saying

they had faced violence of some

kind in 1996 almost 20 per cent

of women said they had faced

sexual harassment.

Statistics showed French

WASHINGTON, July 20: New lending commitments and disbursements from the World Bank to client countries were up sharply in fiscal year 1998. which ended on June 30. Commitments were at a record 28.6 billion dollars while disbursements were 25.5 billion dollars, according to a World Bank press

GENEVA, July 20: France,

Argentina, Romania, Canada

and England have the highest

reported rates of assault and

sexual harassment in the

workplace, the International

Labour Organisation (ILO) said

place is a universal phe-

nomenon, certain jobs carry a

higher risk, the ILO report says.

workers, teachers, social work-

ers, domestic staff employed

overseas and people who work

alone, notably in shops and

service stations open at night,

are among the most vulnerable

women are particularly at risk.

Taxi-drivers, health-care

While violence in the work-

today, reports AFP.

The figures include both the market-rate loans made by the International Bank for Reconstruction and Development (IBRD) and the concessional loans made to the world's poorest countries through the International Development Association (IDA). By comparison, commitments were 19.1 billion dollars in FY '97 and 21.4 billion dollars in FY '96.

"These results show an expansion in lending and they reflect our new direction. Our project performance is better, we are expanding our non-lending services, and social spending is increasing," said James D Wolfensohn, World Bank Presi-

The high level of commitments was due in large part to the Bank's quick response to East Asia's financial crisis, which led to some reshaping of the loan portfolio

IBRD loan commitments in FY '98 amounted to 21 billion dollars for 151 projects, compared with 14.5 billion dollars for 141 projects in FY '97. IDA commitments were 7.5 billion dollars for 135 projects in FY '98, compared with 4.6 billion

dollars in FY '97. IBRD/IDA combined gross disbursements at the end of FY '98 rose to 25.5 billion dollars

lars FY '97. IBRD gross disbursements totaled 19.8 billion dollars, compared with 14 billion dollars in FY '97; IDA gross disbursements in FY '98 were 5.6 billion dollars, compared with 5.9 billion dollars in the previous fiscal year.

"The increase in lending reflects both client demand and our increased responsiveness made possible, in part, by our progress in moving operational budgets and staff into the field." said Wolfensohn, who cited the institution's 15-month old Strategic Compact, or institutional renewal program, as a key reason for the improved re-

Stepping up investments in people, health, social protection

Investing in people, or human development operations, remained a major focus in FY '98 with total lending for health, population, nutrition, education, and social support totaling 6.435 billion dollars. The Bank is the largest external financier of human development programmes in its client countries and lending to these sectors increased considerably in FY '98. Loans to the health, population and nutrition sectors totaled 1.99 billion dollars. Education lending increased significantly in FY 98 with 35 education loans to 28 countries totaling 3.129 billion dollars.

The protection and shoring up of social safety nets, such as social security for the unemployed and pension funds to support aging populations,

cal 1998. For example, in East Asia, the Bank is working with local communities and partners such as UNICEF and the Asian Development Bank to support urgent short term assistance in the form of school feeding programmes, supplemental feeding in public clinics, vaccination campaigns, and subsidies for school tuition. Social investment funds with substantial public works components, are also being supported in Thailand and other countries. Overall, social sector lending in FY '98 totaled 1.315 billion dollars.

Results by Region

The East Asia financial crisis prompted a shift in the composition of the Bank's fiscal 1998 lending programme: 13 adjustment and/or technical assistance and emergency operations were added while 11 investment loans were dropped, deferred or moved into standby status. Overall, the East Asia and Pacific region received 9.62 billion dollar in new IBRD/IDA commitments of 45 projects — 8.85 billion dollars for IBRD and 776 million dollar for IDA. The region received 4.9 billion dollars from IBRD/IDA in FY '97. Bank support for the region's financial crisis included pledges of up to 16 billion dollars to support programmes of structural reform and technical assistance for countries in the region, including a record three billion dollars loan to the Republic of Korea in December 1997. Overall, the largest share of lending went to support the finance sector (5.42 billion transportation (1.11 billion dollars) and agriculture (1.06 billion dollars).

trivisions and other publicity material.

Geeteara Safiya Chowdhury, CMD of Adcom Ltd, opening

a showroom at Satmasjid Road in the city on Monday. The

showroom will display outdoor digital images, vinyl light-

boxes, indoor large format prints, lightboxes, poster stands

New lending commitments to Africa in FY 98 totaled 2.87 billion dollars for 59 projects. Of this amount, 2.81 billion dollars were IDA credits (57 projects), and 57 million dollars were IBRD loans. In FY '97. combined lending to the region totaled 1.74 billion dollars. This increase reflected significant policy improvements in some African countries as well as increased responsiveness on the Bank's part. Disbursements also remained high. Transportation lending received the largest share of lending at 770.1 million dollars.

In South Asia, 3.86 billion dollars in new IBRD/IDA commitments were approved in FY '98 for 25 projects. Of this, 1.32 billion dollars was from IBRD and 2.55 billion dollars was from IDA. FY '97 combined lending to the region came to two billion dollars. Agriculture lending received the most funding, at 876.1 million dollars; followed by education (718.2 million dollars), health, population, and nutrition (626.4 million dollars), and social protection (543.2 million dollars). India was again the largest borrower in the region. receiving support totaling over 2 billion dollars. The countries of Europe and

Central Asia saw 5.22 billion dollars for 69 projects approved for FY '98-\$.4.46 billion from IBRD and 762 million dollars from IDA. This compares with 5.1 billion dollars in FY '97 (4.6

billion dollars from IBRD; 494 million dollars from IDA). The Russian Federation was the largest borrower in the region in FY' 98, receiving loans of

— Adcom photo

1.63 billion dollars. Commitments by IBRD and IDA to Latin America and the Caribbean in FY '98 totaled 6.04 billion dollars for 68 projects, with 5.68 billion dollars in (IBRD loans and 360 million dollars in IDA credits. The greatest share of lending in FY 98 went toward education (1.199 billion dollars), followed by lending for population, health and nutrition (824 million dollars). Loans to the region in FY '97 were 4.6 billion dollars— 4.4 billion dollars from IBRD and 125 million dollars from IDA.

Amethyst River

Banglar Kakoli

Banglar Kallol

Group, Dhaka.

Tempest

Aspilos

New commitments to the countries of the Middle East and North Africa in FY '98 amounted to 968 million dollars for 20 projects, compared to 915 million in FY '97. Urban development received the most financing (212 million dollars), followed by finance (180 million dollars), and education (143 million dollars)

	Top Ten Borrowers in FY '98	
	COUNTRY	IBRD/IDA
	Korea, Republic of	5,000.0
	China	2,616.4
	India	2,141.6
	Mexico	1,767.2
	Russian Federation	1,628.5
	Brazil	1,617.5
	Argentina	1,332.5
ğ	Pakistan	807.8
	Indonesia	703.2
	Ethiopia	669.2
		10 004 /

18,284.0 Total