

**Pak FM in Riyadh for talks with IDB officials**

RIYADH, Sept 7: Pakistan's Foreign Minister Sartaj Aziz arrived here yesterday ahead of a meeting between Pakistani and Islamic Development Bank (IDB) officials on a 1.5 billion dollar loan, the official SPA news agency said today, reports AFP.

It was not clear if the foreign minister would himself participate in the Pakistan-IDB meeting which is scheduled for Wednesday in the Red Sea port of Jeddah.

The meeting is expected to produce a final decision on a 1.5 billion dollar rescue package provided by a large consortium of Arab banking and financial institutions overseen by IDB.

IDB has 52 member states, including Pakistan, with the largest contributions coming from Saudi Arabia and Kuwait. Established by the Organisation of the Islamic Conference in 1973, it funds economic development in member states and Muslim communities in non-member states.

Pakistan, which has about 32 billion dollars of debt, has faced severe financial problems since economic sanctions were imposed following its nuclear tests in May, in response to arch rival India's nuclear tests.

**Japan's ruling party, Opposition closer to compromise on bank bill**

TOKYO, Sept 7: In the latest sign Japanese lawmakers are moving toward a compromise on key banking legislation, a top official of the ruling party said he's willing to consider tougher rules for using public funds to bail out failing lenders, a news report said Monday, according to AP.

Yoshiro Mori, the Liberal Democratic Party's secretary-general, said he was open to opposition party demands for greater bank disclosure as a condition for using public money, the Asahi newspaper reported.

"If we're using public funds, we must make the rules strict. If there's something we think is right in what the opposition parties say, we want to make new rules," Mori was quoted as saying.

An LDP spokesman refused to comment. Mori also indicated his party is willing to spend more than the currently budgeted 13 trillion yen (\$100 billion) to bail out large banks, the report said.

New legislation for cleaning up the banking industry's bad loan problem is at the center of Prime Minister Keizo Obuchi's efforts to revive Japan's recession-bound economy.

But the use of public funds has been a point of contention between the LDP and opposition parties, who share control of the upper house of Japan's bicameral parliament and must compromise for bills to pass.

The LDP has proposed using public money to engineer a "soft landing," forcing banks to clean up their books once and for all without letting large banks fail.

For its part, the opposition has softened initial resistance to the use of taxpayers' money. A key opposition party, the New Peace Party, now says it will support the LDP if it requires banks receiving public money to fully disclose their financial problems and hold executives responsible for any misdeeds.

**Georgian currency falls sharply**

TBILISI, Georgia, Sep 7: Georgian President Eduard Shevardnadze sought to reassure his jittery countrymen Monday that the nation's financial situation was stable despite a sharp fall of the national currency, reports AP.

Responding to the economic and political crisis in Russia, the Georgian lari fell to as low as 1.7 to the US dollar on Sunday afternoon from 1.38 over the previous week.

Many Georgians rushed to the exchange points to buy dollars, fearing a further drop. With prices in stores across the capital Tbilisi rising by 10 to 20 per cent, many also were stocking up on consumer goods, trying to spend as much devaluing lari as possible.

Georgia, a former Soviet republic, had been largely unaffected by the Russian crisis. But many Georgians are engaged in shuttle trade or work and have businesses in Russia, and feared that economic conditions would deteriorate.

Shevardnadze, in his traditional radio address Monday, said the lari's downfall was caused by a "psychological factor."

"Upon a detailed analysis we have come to a conclusion that there are no grounds for the fall of the lari rate," he said. "No financial hurricanes on the territory of neighbouring nations will damage the lari."

National Bank chief Irakli Managadze also issued assurances and insisted that the lari was stable.

"That was an artificial rate... an ordinary speculation that created panic," Managadze said on national television. "I want to assure you that today after a trading session at the inter-bank currency exchange everything will set itself right."

**Pakistan drafting tough reforms to shore up crumbling economy**

ISLAMABAD, Sept 7: Pakistan is drafting tough reforms to shore up its crumbling economy and raise the \$4.5 billion needed to cover its balance of payments deficit, a high-ranking government official said Monday, reports AP.

The economy of this southern Asia nation of 130 million people is burdened with \$32 billion in foreign debt, a desperate shortage of foreign currency and by international economic sanctions imposed after it tested a series of nuclear devices in May.

A six-member team from the International Monetary Fund and the World Bank are expected in Islamabad on Sept 11 to discuss outside economic support. The team is likely to demand tough austerity measures in Pakistan, including government layoffs and tax hikes.

Prime Minister Nawaz Sharif will announce an economic revival package (during the next week or so aimed to bring fundamental structural reforms in the economy," Ahsan Iqbal, deputy chief of the national planning commission, told The Associated Press.

He said the package would include programmes to stimulate industrial, natural resource and agricultural production, boost exports and reform government institutions and legislation. Iqbal would not give details until the package is released.

"Without revamping our institutions, slashing down the administration, removing distortions in our laws and (exercising) good government, we would be back to square one even if we get foreign loans," he said.

Pakistan depends on foreign aid to cover its budget deficit, and was jolted when the IMF stopped the one payment of a phased, three-year, \$1.56 billion loan package as part of economic sanctions following the nuclear tests.

On Friday, Hafeez Pasha, the prime minister's finance adviser, said Pakistan now needs \$4.5 billion to cover its balance of payments gap, and hopes to raise the money at home and through such global lenders as the IMF.

Both Pakistani and IMF officials have said they hope a bailout package can be agreed on during meetings in Islamabad, and approved next month by the IMF board.

Pakistan is expected to face tough conditions for a bailout package from the IMF, including sharply increased utility rates, a broader tax base, imposing taxes on agriculture and speeding up the privatisation of state institutions.

But Iqbal said Pakistan needed to revamp its economy anyway. "We are not doing this on some external pressure or over the dictates of the IMF. We are carrying out these steps because we think they are right," he said.

Both Pakistani and IMF officials have said they hope a bailout package can be agreed on during meetings in Islamabad, and approved next month by the IMF board.

Also, the freeze on dollar accounts following the May 28 nuclear tests in response to Indian detonations two weeks earlier, depleted foreign exchange reserves and contributed to the flight of capital from the stock market, he added.

Pakistani stocks nose-dived to a record low of 128.76 points or 13 per cent when the market opened on June 1, three days after the nuclear tests and the prices of blue chips declined manifold.

Shares of the UK-based power company Hubco fell by 82 per cent, state-run PSO 78 per cent, ICI (Pakistan) 43 per cent, Lever Brothers 49 per cent, Shell Pakistan 38 per cent and Public Sector PTCL 30 per cent during this period.

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**WB to stamp out corruption in Indonesian aid projects**

JAKARTA, Sept 7: The World Bank said Monday it is trying to stamp out corruption that critics allege has eaten away at its Indonesian aid projects, says AP.

In an opinion piece published in several Indonesian newspapers, bank officials skirted a charge that some 20 per cent of money meant for projects in Indonesia had been siphoned off by corrupt Indonesian officials.

However, they said the bank had to "honestly evaluate history, including our own successes and failings."

The central issue is not whether 20 per cent of development funds were or were not misappropriated; figures such as these are the roughest of rough estimates, the officials said.

"What really matters is that corruption is widespread in Indonesia and it poses a major obstacle to economic growth and fairness. Wherever it is found, it must be stamped out," they said.

The article said the Washington-based bank was considering stepping up independent audits of aid projects and establishing a project watchdog committee.

The officials, the bank's Vice President Jean-Michel Severino and its Indonesia director Dennis De Tray said the watchdog committee, if established, would take in non-governmental organizations, "Other members of civil society and increased use of independent audits and international public sector reform specialists."

De Tray and Severino said the bank had begun discussing this plan with the Indonesian government.

They said the fight against corruption would "continue to be a major priority in our dialogue with the government and will have a significant influence on future lending."

The Wall Street Journal reported last month that Indonesian officials were believed to have taken more than 20 per cent of bank project money allocated to the sprawling Southeast Asian nation.

The newspaper cited a World Bank internal memorandum detailing large-scale corruption.

Long present in Indonesia, the World Bank has been sharply criticized for not blowing the whistle on the country's economic mismanagement and frail banking system before Asia's financial meltdown erupted last year.

The World Bank's soul-searching comes as the Indonesian government also moves to show its commitment to cracking down on the corruption, collusion and nepotism that characterized much of the rule of former president Suharto.

**Misuse of bank fund**  
Another report says: A former trade minister and longtime associate of former President Suharto testified Monday about alleged misuse of central bank funds, police said.

Last week, Mohamad Bob Hasan told government prosecutors that he used Bank Indonesia funds earmarked for a bank he owns to finance part of his paper industry, PT Kiani Kertas.

Authorities are investigating widespread allegations of corruption by Suharto's clan and associates during his 32 years in power. Critics say their monopolistic practices contributed to Indonesia's worst economic turmoil since the 1960s.

Hasan, once a golfing buddy of Suharto, was questioned at national police headquarters Monday, said police Sgt. Parfi. Details of his testimony were not immediately available.

Hasan has said he would willingly hand over his wealth if the assets of his closed bank, Bank Umum Nasional, aren't sufficient to cover the liquidity assistance that it received from the central bank.

Hasan's bank was one of three troubled banks closed by the Indonesian government on Aug. 21 as part of reforms to the banking system required by the International Monetary Fund. The IMF is leading a multibillion-dollar aid package for Indonesia.

President BJ Habibie has promised to curb corruption in the wake of the resignation of Suharto, who was forced out by riots, student protests and the desertion of his political allies.

**ASEAN transport ministers meet in Singapore this week**  
SINGAPORE, Sept 7: Transport ministers of the Association of Southeast Asian Nations and 70 senior officials from the nine countries will meet in Singapore this week, says AP.

The annual meeting, scheduled for Wednesday and Thursday, aims to improve cooperation within ASEAN to facilitate the movement of goods, vehicles and people within the region, the Singapore government said.

Such cooperation will improve Southeast Asia's competitiveness, said a government statement.

**Media privatisation**  
**Philippines orders sale of seized TV networks**  
MANILA, Sept 7: President Joseph Estrada has ordered the rapid sale of two government-seized television stations and a popular newspaper chain to reduce a swelling budget deficit, an official said Monday, reports AP.

The media companies are among a variety of corporations that were seized from close associates of the late dictator Ferdinand Marcos after his ouster 12 years ago.

**Foreign investors withdraw over \$175m from Pak bourses**

KARACHI, Sept 7: Foreign investors have withdrawn more than 175 million dollars from stock markets in Pakistan after Islamabad launched action against independent power projects and conducted nuclear tests in May, the Karachi Stock Exchange said yesterday, reports AP.

Pakistan in April asked Independent Power Projects (IPPs), mostly run with foreign collaboration, to voluntarily reduce power tariff rates from 6.6 US cents to rates.

Under a presidential decree, the government served notices to 21 IPPs to submit an affidavit that they did not bribe officials for obtaining contracts during the former government of sacked Premier Benazir Bhutto.

Later it also cancelled some power deals on charges of corruption. Bhutto's three-year old government was sacked in November 1996 by then President Farooq Ahmed Leghari on charges of misuse and corruption.

Prime Minister Nawaz Sharif suspected wrongdoing in power deals signed during the Bhutto government.

The action against IPPs was a "major blow" for foreign investors, a report from Abn Amro Securities, a subsidiary of the Netherlands-based, Abn Amro group said.

"It was a breach of trust" as the contract had sovereign guarantee from the government of Pakistan, analyst Osama Bin Shoaib said adding "It changed the whole scenario."

Also, the freeze on dollar accounts following the May 28 nuclear tests in response to Indian detonations two weeks earlier, depleted foreign exchange reserves and contributed to the flight of capital from the stock market, he added.

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