# Pakistan in talks with IMF to resolve standoff over stalled loans

KARACHI, Pakistan, Oct 23: The economic adviser to the Prime Minister of Pakistan said on Friday that Islamabad was in talks with the IMF and World Bank to resolve a standoff over stalled loans caused by a government row over the power sector, reports Reuters.

"Pakistan is continuing discussions with the International Monetary Fund and World Bank to resolve all outstanding issues." Hafeez Pasha told a Karachi news conference.

The IMF said this week that it would resume talks with the government on a stalled 1.56 billion dollar loan programme when it had resolved a row with Independent Power Producers (IPPS), some of which have World Bank financing.

"The (IMF) mission expected on October 21 has been postponed but talks are continuing. We hope as a result of the discussions taking place we will lead to a situation where this process could be resumed. I can't give you a date," Pasha said. He said: "I would like to assure you (of) a continuing dialogue with the two institutions IMF and World Bank."

Pasha said liquid foreign exchange reserves now stood at 500 million dollars compared to 601 million dollars on October 10 barely a month's import

He said the government had placed some 30 billion rupees with the State (central) Bank of Pakistan to cover loan repayments on its 32 billion dollar

The government says it is using grace periods on loan repayments to conserve foreign exchange and is seeking a Paris Club debt rescheduling as part of a new IMF package.

Pasha said Pakistan's discussions with the Islamic Development Bank (IDB) on a 1.5 billion dollars Pakistan fund were also continuing.

He said bank borrowing has

increased to 50 billion rupees in the first quarter of fiscal 1998/99 (July-September 1998) as the government was building up arrears for external pay-

A senior Finance Ministry official said the government had to rely more on bank borrowing to cover its fiscal deficit because western sanctions imposed for its nuclear tests in may had depleted external foreign exchange in flow.

Pakistan is looking for multilateral loans to help close a five billion dollars balance of payment deficit.

The official said there has been little foreign exchange outflow but an amount of 30 billion rupees has been kept with the central bank against loan arrears. "The net bank borrowing comes out to only 20 billion rupees," he said.

Pasha said bank borrowing will not lead to an expansionary monetary policy in coming months. "Our inflation is still

in single digits around eight per cent," he added.

He said the government has generated above target revenues in the first quarter July-September 1998.

Pakistan's fixed a July-June 1998/99 revenue collection target of 398 billion rupees in the budget that included tax collection from the Central Board of Revenue (CBR) of 354.6 billion rupees and 43.6 billion income from petroleum and gas surcharges.

"We have collected 76.1 billion rupees against a target of 73 billion in first three months," he said, adding that CBR tax collection is below target because of a significant reduction in custom duties in view of lower imports in the first three months.

Pakistan's imports fell 21.5 per cent in July-Sept 1998 to 2.072 billion dollars against 2.641 billion dollars in same period last year.



Abdul Latif Malik (centre), chairman of the Pakistan Carpet Manufacturing and Export Association (PCMEA), thanks William B Milam (right), US Ambassador in Pakistan, for providing 300,000 dollars for a programme to eliminate child labour in the carpet industry Thursday in Islamabad. Kari Tapiola (left) of the International Labour Organisation singed agreement with the association to end child labour in the carpet industry. - AP/UNB photo

### EU Parliament adopts budget in euro

STRASBOURG, Oct 23: The European parliament yesterday adopted the first EU budget to be written up in the single cur-rency, entering a 85.7-billion-euro (102.8-billion dollar) package for 1999 described as "very strict" by the head of the Budget Commission, Detlef Samland, reports AFP.

The budget is to be definitively passed by the parliament in December.

The draft text represents a 2.8 per cent rise over 1998's budget, with 40.4 billion euros set aside to support the farming sector and 30.4 billion euros for structural needs.

Battling unemployment is the "priority of priorities" in the budget, Samland said, fol-lowed by bolstered subsides for education, research and environmental protection.

Wednesday's vote also made and 330-million-euro allowance for humanitarian aid despite allegations of fraud clouding the work of the European Commissions' humanitarian office, Echo.

29.5182

8.8053

31.6725

36.0240

0.4173

A) TT (DOC) US Dollar Spot Buying

D Mark

F Franc

C.Dollar

S Franc

JP. Yen

Tk. 48.2550

B) Usance Rate

29.5422 8.8124

31.6982

36.0532

0.4177



US Ambassador John C Holzman and his wife Kim visited the branch office of Bangladesh Independent Garment Workers Union Federation (BIGUF) in Chittagong on Thursday and met the officers and members of the federation. The picture shows Sheik Nazma, President of BIGUF, Lovely Yasmin, General Secretary, and the five executive committee members from Chittagong Chandan Kumar Dey, Nizam Hossain, Johora Begum, - BIGUF photo Sobita Rani, and Susuma Rani with the ambassador.

# US banking system 'extremely' robust despite global crisis

Asian crisis and turmoil in global financial markets, the US banking system remains robust and the economy is not expected to weaken greatly, New York Federal Reserve President William McDonough said here.

reports AFP. "Our real estate sector is still very strong, our consumer sector is still very strong, so I don't anticipate a very weak economy," he told reporters outside an International Banking Supervisors Conference here.

However, McDonough, one of the world's top banking regulators, acknowledged that the growing effects of outside events on the US economy had led the Federal Reserve to ease monetary policy twice in recent

"Certainly the negative affects of net exports and to some degree the growing affects on the American economy of what is happening outside our country led us to believe that two modest easings of monetary policy were appropriate," he

He said the rate cuts came because the Fed was worried a severe weakening in US exports would have an effect beyond the manufacturing export sector and lead to a slowdown in business investment.

McDonough said he was not aware of any US hedge fund as leveraged as long-term capital management, the fund which caused panic in world financial markets and needed a massive Fed bailout.

LTCM, a once high-flying and sophisticated hedge fund, narrowly avoided collapse last

liberalising international in-

vestment appeared dead in the

water, with no new date an-

nounced, after France pulled

out to defend its culture and au-

diovisual industries, reports

six-month delay in the talks on

a Multilateral Agreement on

Investment, or MAI, and Tues-

day's resumption was little

at the 29-nation Organisation

for Economic Cooperation and

Development or OECD, said

that even France supported con-

tinued efforts at the Paris-based

world club of industrialised

Representatives at the talks

more than a formality.

countries.

French resistance forced a

SYDNEY, Oct 23: Despite the month with a 3.5 billion dollar cult to get your hands around bailout by 14 firms, including some shareholders led by the

US Federal Reserve bank. McDonough said other hedge funds had suffered losses during the recent moves in financial markets.

But "to the best of our knowledge there is no other highly leveraged institution lurking out there which is anywhere near the size of long term capital and therefore the potential danger that involves," he told

reporters. McDonough said the best way of regulating such funds was via those who did business

with them. "It is technically very diffi-

#### S'pore Airlines profit falls SINGAPORE, Oct 23: Singa-

pore Airlines on Friday reported a 24 per cent fall in net profit for the first half of the fiscal year, saying prospects are poor for a turnaround in the Asian travel market, says AP.

Net profit for the six-month period ending Sept. 30 was 468.3 million Singapore dollars (289.3 million dollars), the airline said. For the rest of the financial

year, "prospects for an early recovery of the travel market in North and Southeast Asia are poor," the airline said in a statement. "Passenger yields will continue to be under pressure as price competition among airlines intensifies." Pretax profit plunged 28 per

cent, to 495.4 million Singapore dollars (306 million dollars).

France withdraws to defend its industries

liberalisation tumbles down

another meeting before the end

Member countries now have

of the year, but no date was set.

the responsibility to go back

home and address issues of con-

cern, such as the impact of MAI

on sovereignty, labour or cul-

sultation rather than negotia-

tion," US State Department rep-

reporters after the conference,

explaining the lack of decision

which followed the daylong dis-

tions from the French and

Canadian governments that the

Responding to recent sugges-

resentative Alan Larson told

Tuesday's meeting was "con-

ture, to their citizens.

PARIS, Oct 22: Talks toward or at the negotiations.

Officials said they hoped for

them (the funds), even if you'd

like to get your hands around their beck on occasion," he said. "We do have the access to the people who do business with them, the securities firms and banks and that is the much

more likely way to seek to avoid these excessive leverages in the McDonough also told the

conference the US banking system was in good shape.

"When firms that normally supply their credit needs in the public markets do not find it there, or chose not to find it there, then they have to go to the banking system," he said.

"The banking system is extremely robust, it's in very good McDonough have a tough as-

sessment of the risk-averse mentality gripping US commercial banks, and urged banks generally to lend more money as a "social responsibility" or descend into "that most dreaded outcome, a credit crunch." The world's recent economic

problems showed central banks needed to learn to deal with issues more rapidly and in con-He said there was a need for

central banks to pay increased attention to corporate governance and legal and accounting matters without diminishing their traditional supervisory

Central bankers had learned a lot about marketplace turmoil and systemic risk in the last 18 months, McDonough said, and that had "focused a great deal of scrutiny on the need for greater transparency."

she specified that MAI talks

"already have eight non mem-

bers around the table," and that

regular discussions go on with

Paris-based representatives of

likely take longer to reach and

could be weaker, due to protec-

tionist policies of many mem-

protectionist barriers and es-

tablishing a more orderly sys-

tem of international invest-

opposing the talks. Protesters

from about two dozen countries

staged a sit-in at the Paris-

based International Chamber

was the chant that MAI is

"NAFTA on steroids," referring

to the North American Free

Trade Agreement which critics

say undermines job and envi-

ronmental protection concerns.

Among American protesters

of Commerce on Monday.

MAI is aimed at removing

But France is not alone in

A WTO agreement would

non-member countries.

ber-developing countries.

ment.

### Malaysian budget to seek 1 pc growth in '99 KUALA LUMPUR, Oct 23:

Prime Minister Mahathir Mohamad will seek stimulus measures to eke out a 1 per cent growth rate when he unveils the 1999 budget Friday, says AP.

The optimistic goal comes in the wake of 4.8 per cent contraction in the economy this year. provoking the first formal recession in more than a decade.

Meanwhile, thousands of anti-government demonstrators were preparing to march on Parliament just as Mahathir presents the budget to lawmakers. They intend to protest the jailing of ousted finance minister Anwar Ibrahim on charges of corruption and illegal homosexual activities.

Analysts expect the budget to include a large deficit as it follows Mahathir's economic philosophy of spending more to boost corporate health, spur re-

covery and create employment.

Earlier this month, Deputy
Finance Minster Wong See Wah said further expansionary policies would be introduced in the

Government spending has already been raised by nearly 20 per cent in 1998, after Malaysia turned its back on International Monetary Fundstyle, tight-money, low-spending policies.

Malaysia imposed capital controls last month, which curbed flows of speculative funds, and effectively pegged the country's currency at 3.80 ringgit to the dollar.

Mahathir hopes these measures, which allow the government to boost spending without undermining the stability of the currency, would make Malaysia the first country in Southeast Asia to recover from the Asian economic crisis.

Since 1993, Malaysia's budgets have always shown a surplus, and revenues have been substantially higher than expenditure during the boom years when the economy grew by between eight per cent and 10 per cent annually.

Mahathir took over as Malaysia's finance minister in September after he fired Anwar. Mahathir was unhappy with Anwar's policies, which he said followed inappropriate Western-style austerity prescriptions.

Analysts say the budget was expected to continue the National Economic Recovery Plan announced in August. They also expect cuts in corporate and personal income taxes, offset by levies on gambling, alcohol and tobacco.

But it was unclear how the cash-strapped treasury would fund many of the ambitious projects to revive a banking sector staggering under the weight of bad loans and big corporations owned by politically influential Malaysians.

Earlier this month, Daim Zainuddin, Mahathir's chief economic aide said Malaysia needs around 60 billion ringgit (15.8 billion dollars) to revive banks and pay for fiscal stimulus measures. He said that sum was too much for the government to bear alone and other sources of funding were being sought.

### Saudi stocks fall to 2-year low

Move toward int'l investment RIYADH, Oct 23: Saudi stocks fell to their lowest level in almost two years in the week that ended Thursday as the bourse's largest group reported plunging profits, a Riyadh-based financial institution said, reports AFP.

> The NCFEI All-Shares Index closed down at 146.08, or four per cent, from 152.15 the previous week, its lowest level since November 1996, Bakheet Financial Advisors (BFA) said.

Earlier this week, petrochemical giant Saudi Basic Industries Corp (SABIC) an-nounced a 51.3 per cent drop in net profits for the first nine months of the year to 1.74 billion riyals (464 million dollars), compared to the same pe-

riod last year. SABIC, which accounts for 18 per cent of the bourse, said the fall was mainly due to weak international petrochemical prices combined with an in-

crease in production costs. Weekly trading values rose 15.2 per cent to 836 million riyals (223 million dollars) from 725 million riyals (193 million dollars).

## Japanese govt to take over troubled LTCB

TOKYO, Oct 23: The govern-ment said Friday it will take over the troubled Long-Term Credit Bank of Japan Ltd. in the first nationalisation of a Japanese bank since World War II. says AP.

Prime Minister Keizo Obuchi told reporters that he approved a request by the bank made under newly-passed legislation aimed at revitalizing the country's crisis-ridden financial

In the takeover, the government will clean up the bank's bad loans before arranging a merger with another company. Obuchi said the government

would guarantee repayment to holders of LTCB bonds and ensure that healthy borrowers are not cut off from funds. The Tokyo Stock Exchange

suspended training in LTCB shares before the market opened Friday. Share prices had fallen to a record low of 2 yen (0.17 dollar) earlier this week amid media reports the bank may be insolvent.

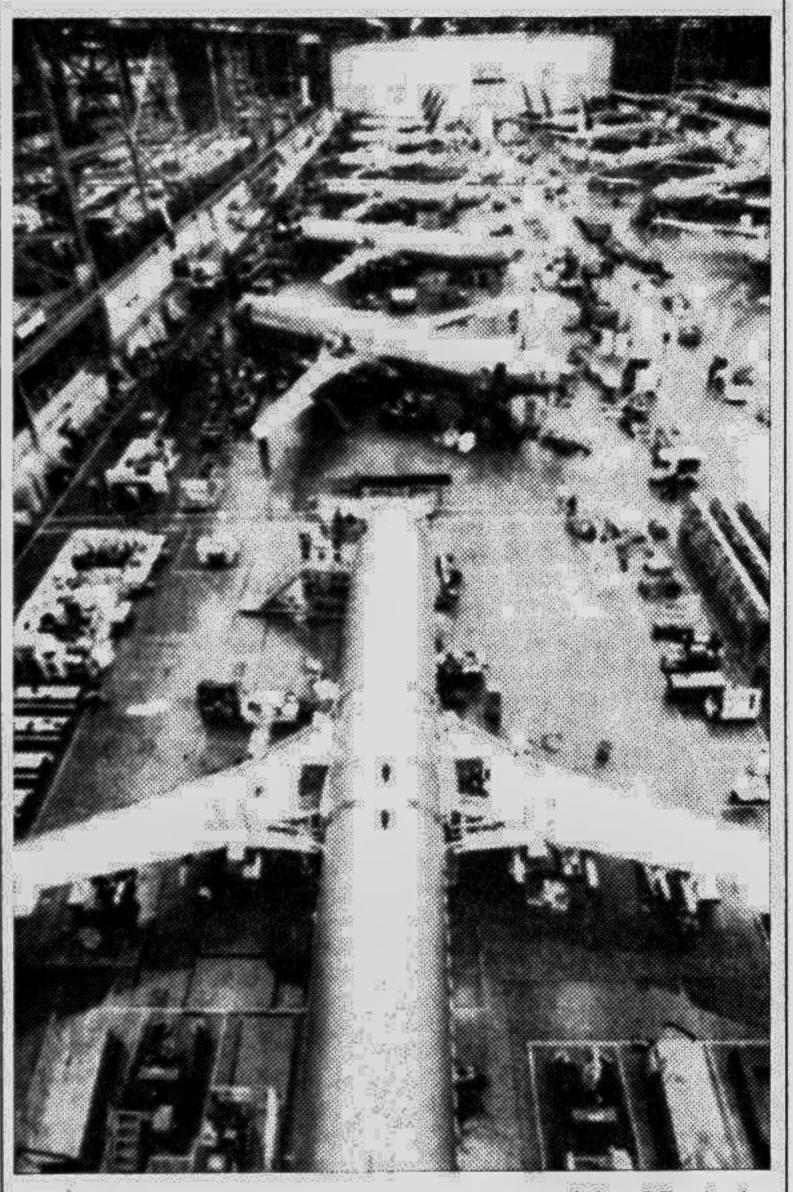
Once a piller of Japan's post-war economy, LTCB's recent troubles shook world confidence in the country's financial system and prompted debate in Parliament over a publicfunded bailout.

But hopes of rescuing the venerable lender died as government auditors appear likely to rule that LTCB's debts exceed its assets, meaning the bank is effectively bankrupt.

Japan's Financial Supervisory Agency is expected to issue a formal ruling on the bank's financial condition as soon as next week, the Asahi newspaper reported. LTCB declined to comment.

Since LTCB appears likely to be found bankrupt, the bank will be taken over by the government for one year while taxpayer money is used to write off bad loans and clean up the bank's books. Another finance company

will then be found to absorb the bank's healthy operations.



FILE: Both next generation and classic models of Boeing's 737 jets fill the final assembly lines in the Boeing Company's Renton, Wash plant in this May 15, 1998, file photo. Boeing Co, still contending with production problems and fretting about the continue impact of the Asian economic financial crisis, reported third-quarter net earnings of \$347 million Thursday, compared to a loss a - AP/UNB photo year earlier.

# Asian stock markets close mixed

HONG KONG, Oct 23: Asian stock markets ended the week generally mixed Friday, with share prices falling in Tokyo but rising in Hong Kong, reports

Tokyo's benchmark 225-issue Nikkei Stock Average fell 150.86 points, or 1.06 per cent, Prices on the Hong Kong Stock Exchange closed sharply higher in moderate trading.

The blue-chip Hang Seng rose 159.17 points, or 1.6 per cent, to 9,817.75. On Friday, the index had slipped 3.54 points.

Philippine stocks shares closed at a new two-month high, shrugging off their early lethargy to breach the 1,500point mark with the help of a stronger peso. The 30-share Philippine

Stock Exchange Index rose 29.36 points, or 2.0 per cent, to 1.523.98 after gaining 26.93 points Wednesday. Malaysian shares closed slightly lower in subdued trad-313.415.

ing as Prime Minister Mahathir Mohamad announced the 1999-The Kuala Lumpur Stock Exchange's benchmark Composite Index slipped 1.84 points, or

0.43 per cent, to 419.72. Elsewhere: TAIPEI: Share prices closed higher, boosted by local interes rates announced earlier this week by many banks. The market's key Weighted Stock Price Index rose 67.67 points, or 0.9

per cent, to 7,055.46. SEOUL: Share prices close lower on profit-taking. The Ko rea Composite Index fell 3.6 points, or 0.9 per cent,

SINGAPORE: Share price closed mostly lower. Th Straits Times Index fell 3.91 points, or 0.3 per cent, to

1,113.59. JAKARTA: Share prices closed lower on profit-taking. The Composite Index fell 3.380 points, or 1.0 per cent, to

### **Exchange Rates**

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 22nd, 23rd & 24th Oct '98.

|                | Bu       | ying                     | 3213           |
|----------------|----------|--------------------------|----------------|
| ame of urrency | TT Clean | OD Sight<br>Export Bills | OD<br>Transfer |
| S Dir          | 48.3500  | 48.1600                  | 48.0600        |
| B Pound        | 81.4954  | 81.1751                  | 81.0066        |
| Mark           | 29.0036  | 28.8896                  | 28.8296        |
| Franc          | 8.6518   | 8.6178                   | 8.5999         |
| Dir            | 31.1058  | 30.9836                  | 30.9192        |
| Franc          | 35.3841  | 35.2451                  | 36.0532        |
| P Yen          | 0.4059   | 0.4043                   | 0.4034         |
| ***********    | Se       | lling                    |                |

48.7095 82.7544

Name of T.T.& O.D.

Currency

US Dollar

GB Pound

120 180 90 Days Days Days Days 47.4502 47.0472 46.64443 45.8385 Selling Buying 12.9882 12.8143 Saudi Riyal 13.2622 13.0836 UAE DI 161.8901 159.6784 Kuw Dir 26.3765 26.0178 D Guilder 6.2674 6.1763 S Krona 12.8190 12.6467 Malay Ringgit 30.0342 29.6155 Sing Dollar

### Shipping Intelligence

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**CHITTAGONG PORT** 

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| J/5         | Ocean-1 GI (Log)   | Yang SMS                 | [16] AN CONTROLLED (18) TO SEE STATE ST   |
| J/6         | Medan Express G  | Mala OLM                 |   |
| J/7         | Marine Kingdom Combi   | Sing RM                  |   |
| J/8         | Mallika Naree R Seed   | Sord Litmone             |   |
| J/9         | Jiang Chuan G  | Sing BDShip              |   |
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| oci 💮       | Banglar Shobha Idle  | Kand Seacon              |   |
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| RM/4        | Makron Idle  | P SayedSeacon            |   |
| DOJ         | Bnglar Jyoti C Oil   | - BSC                    | R/A 22/10   |
| DD          | Banglar Kallol Repair  | - BSC                    |   |
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| DDJ/2       | Banglar Asha -   | Mong BS0                 |   |
| RM/8        | Al Salamas Repair  | Visa ASLI                |   |
| RM/9        | Banglar Mamata Repair  | - BSC                    |   |

| RM/8 Al Salamas                    | Repair           | Visa                 | ASLL             | 29/8         | 26/10                                    |
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| Hunter                             | 26/10            | Pira                 | JF               | Scrappin     | g -                                      |
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| Banga Birol (Cont) 11/10           |                  | Sing                 | BDShip           | Cont         | Sing                                     |
| Banglar Moni 12/10                 | 28/10            | Sing                 | BSC              | Cont         | Sing                                     |
| Banglar Robi 18/10                 | 28/10            | Sing                 | BSC              | Cont         | Sing                                     |
| Kota Berjaya                       | 28/10            | Sing                 | Pil (BD)         | Cont         | Sing                                     |
| Makassar Express 19/10             |                  |                      | Baridhi          | Cont         | ***                                      |
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| essels Awaiti  | ng Instruc  | ction  | <del></del>   |
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| OUTGOING   |   |                                     | INCOMING  | SHIFTING  |
|--|---|-------------------------------------|---|---|
| 23/10<br>J/6<br>J/10<br>CCT/1<br>TSP<br>DOJ<br>Cafco (U) | M Express<br>Manaslu<br>Prosrich<br>Tia Estela<br>B Shurabh<br>Hesoid | J/6<br>DOJ<br>DDJ<br>CCT/1          | Jan Zizka<br>Bunga Orkid<br>B Jyoti<br>Dafa           | GSJ A Eagle to 8/10<br>RM/4 Makron to CUFL<br>J/8 M Naree |
| 24/10<br>J/3<br>J/5<br>J/7<br>CCT/2<br>CCT/3             | L Island<br>Ocean-1<br>M Kingdom<br>Xp Resolve<br>B Shekha            | DOJ<br>CCT/3<br>CCT/2<br>J/7<br>J/5 | B Shourab<br>B Biraj<br>Qc Teal<br>Abuja<br>Jan Zizka | iga -   |

| ed   o-   i9   to | J/5<br>J/7<br>CCT/2<br>CCT/3<br>RM/14<br>RM/5<br>DDJ | Ocean-1<br>M Kingdom<br>Xp Resolve<br>B Shekha<br>B J Energy<br>Nidia<br>B Jyoti | CCT/3<br>CCT/2<br>J/7<br>J/5 | B Biraj<br>Qc Teal<br>Abuja<br>Jan Zizka |  |
|-------------------|--|--|------------------------------|--|--|
| es<br>he          | 25/10<br>J/11  | D Container  | GSJ<br>1/2                   | Detanavis                                |  |

| DOJ | B Si  | nourabh  |    | 10          | Habiscus<br>Bunga Ma<br>Corali | s EnamJ<br>J | /7<br>/4 | AA Venture<br>Abuja t<br>Alba<br>Bunga Orld | io<br>ir |
|-----|-------|----------|----|-------------|--------------------------------|--------------|----------|---|----------|
| The | above | were the | he | Thu<br>of C |                                |              |          | position<br>berthing                        |          |

B Kallol To RM/5

B Mamata to DD

and sheet of CPA supplied by HRC Group, Dhaka.

#### talks should go on at the Geneva-based World Trade Or-"There is broad support (among negotiating parties) to ganization in order to include continue consultation," Joanna non-OECD members. Shelton said that OECD and WTO are Shelton, OECD deputy secretary general, told a news conference complementary. Tuesday night. But she added: Although she didn't rule out "We do have to take a new look" a more active role of the WTO.