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Central Intelligence Agency

Washington, D.C. 20505

DIRECTORATE OF INTELLIGENCE

International Financial Situation Report #56
18 September 1986

Summary

Formal sessions of the IMF/World Bank meetings scheduled to begin on 28 September will focus on aid coordination in Sub-Saharan Africa, World Bank investment programs, and a capital increase for the World Bank. Of more significance will be the informal meetings between debtors and their official and commercial creditors. In this area, the debtors' common theme will continue to be the need for increased lending to enable a return to economic growth. Separately, at the recently concluded Non-Aligned Movement Summit, the LDCs issued an economic declaration calling for debt concessions. As in the past, however, we believe the diverse financial situations of the LDCs undercuts a unified, hardline approach at this time. In other developments:

- Mexico's decision to back away from its proposals for interest capitalization and a zero coupon bond may help quicken the pace of bank negotiations. However, Mexico's counterproposal still contains elements the bankers will find problematical, such as linking repayments to oil prices, a 12-year grace period, and a lower spread over LIBOR. 25X1

- Brazil is expected to be a tough negotiator in talks with creditors this fall, but will avoid taking unilateral actions, according to the US Embassy. [redacted]

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- Indonesia devalued its currency by 31 percent on 12 September. The decision to devalue was based on Jakarta's need to reduce its looming current account deficit, expected to reach $5 billion this year.

- Nigeria signed a letter of intent with the IMF, but [redacted] 25X1 Lagos will not draw money from the standby facility. President Babangida 25X1 remains concerned about opposition to an IMF accord from members of the Armed Forces Ruling Council.

- Mexico's IMF agreement breaks new ground in debt negotiations and is likely to become a model for other debtors to follow. For a detailed examination of these potential spillover effects, see the accompanying typescript. [redacted] 25X1

NOTE: REPORT #57 WILL BE PUBLISHED ON 23 OCTOBER 1986

This situation report was prepared by analysts of the Intelligence Directorate. Comments are welcome and may be addressed to the Situation Report Coordinator, [redacted] 25X1

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KEY ISSUES

The IMF/IBRD Annual Meetings

The joint annual meetings of the IMF and the World Bank, which begin on 28 September with the IMF Interim Committee meeting, have a variety of topics scheduled for discussion. In addition to the usual sessions on the role of the SDR, the use of Fund and Bank resources, and a review of progress in heavily indebted LDCs, the agenda also includes:

- o Aid coordination in Sub-Saharan Africa. A progress report will be given on the $3.1 billion loan facility for Africa jointly administered by the IMF and IBRD.

- o World Bank investment programs. A report updating the status of the Bank's Multilateral Investment Guarantee Agency — which insures investors against noncommercial risks such as war, political unrest, currency nonconvertibility, and expropriation — will be presented.

- o World Bank capital increase. The outcome of these discussions will, in part, depend on allocation of voting power, a contentious issue among developed countries. [redacted] 25X1 25X1

The more important discussions, however, will occur in informal sessions. These bilateral meetings, involving commercial bankers and government financial officials from creditor and debtor countries, undoubtedly will focus on the current debt problems and the strategy for dealing with them. [redacted] 25X1

In this arena, the chief issue will be the contention of the LDCs and even some creditor banks that a revised approach extending beyond the general guidelines of the Baker Plan is needed. For their part, the common theme of the LDCs has been a return to economic growth instead of additional austerity. In practical terms, this translates into additional funds from creditors with reduced or minimal conditionality. Some debtors believe the IMF has outlived its usefulness, and the World Bank — or a new agency — should administer the adjustment process in individual countries over a longer time period. [redacted] 25X1

We believe these trends may push the ball increasingly into the court of the developed country governments, with the US government being viewed as the leader; some players in the debt crisis may even use the meetings as a forum to increase their pressure. If developed country governments are forced to take on this role, they will face a difficult challenge. The most immediate task will be to keep the Mexican deal, already showing signs of bogging down, on track. Although the developed countries will reaffirm the need to adhere to the current debt strategy with some modifications to promote economic growth, a final resolution to the Mexican—and thus other—negotiations almost certainly will require the involvement of high ranking Western government and banking officials. [redacted] 25X1

[redacted] 25X1

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[redacted]

NAM Summit Declaration on Debt

The economic declaration produced at the recently concluded summit meeting of the Non-Aligned Movement contains few surprises. The LDCs criticized the macroeconomic policies of developed countries and blamed the debt crisis on the "unjust international economic order." Specifically, the declaration calls for:

- Reducing interest rates.
- Stretching out payments, grace, and consolidation periods.
- Increasing the market access of LDC exports in developed countries.
- Giving special treatment to the poorest LDCs.
- Expanding the IMF's Compensatory Financing Facility.
- Limiting debt service payments to a percentage of export earnings. [redacted] 25X1

As in the past, we believe the diverse financial situations of the LDCs and the wait-and-see attitude of debtors towards Mexico's debt negotiations undercut a united, hardline approach at this time. The chief debt-related impact likely to emerge from the NAM summit is a strengthened LDC resolve to obtain more funds with less conditionality from international creditors. [redacted] 25X1

DEVELOPMENTS IN MAJOR COUNTRIES

Mexico

Mexico's decision to back away from its proposals for interest capitalization and a zero coupon bond may help quicken the pace of negotiations with banks for rescheduling existing debt and borrowing new money. The Mexicans also have softened their proposal for easing interest payments, asking banks to reduce the margin they charge Mexico above the cost of their funds to 0.125 percentage point over LIBOR, rather than eliminate the spread over LIBOR altogether. [redacted] 25X1

[redacted] The counterproposal still contains 25X1 elements the bankers will find problematical, particularly linking repayments to oil prices, the 12-year grace period, and the lower spread over LIBOR. We believe the Mexicans are willing to backtrack further on the terms for rescheduling existing debt to obtain all the new money they seek. [redacted] 25X1

Meanwhile, a Paris Club rescheduling totaling $1.6 billion was signed on 17 September. The contract cutoff date is 31 December 1985 and the consolidation period runs from 17 September 1986 to 31 March 1988. Repayment will extend over nine years, including four years of grace. [redacted] 25X1

Brazil

Brazil and its foreign bank creditors ratified their tentative debt restructuring agreement covering 1985 and 1986 on 5 September when the required 95 percent bank participation was assured. The debt accord, as previously reported in July, reschedules $15.5 billion of medium-term debt and rolls over an equal amount of short-term trade

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[redacted]

and interbank credits. [redacted] one of the major factors that influenced a number of the more recalcitrant banks to join was their desire to avail themselves of a future opportunity to convert debt to equity in Brazil and the need to keep in the good graces of the government to facilitate these swaps. [redacted] 25X1

The Sarney administration reportedly now is eager to negotiate a new type of multiyear rescheduling of 1987-91 debt. [redacted] Brasilia will push for a reduction of net debt servicing payments as a percent of GDP from this year's 4 percent level to about 2.5 percent next year. During his visit to Washington on 11 September, President Sarney stressed to the National Press Club and the Congress that Brazil must negotiate lower debt service payments to increase imports, raise investment, and sustain high economic growth. However, private meetings with US officials focused on Funaro's desire to get a Paris Club rescheduling agreement without an IMF accord and with renewed cover from export credit agencies. [redacted] 25X1

The US Embassy believes the Sarney administration will be a tough negotiator in planned talks with creditors this fall but will avoid unilateral actions. The Embassy explains that the Brazilians may attempt to attain the 2.5 percent of GDP debt payment goal by negotiating a switch in interest rate payments from US prime to LIBOR, a reduction of the spread on 1987-91 maturities, and new commercial loan co-financing with the World Bank. [redacted] 25X1 25X1

Argentina

International banks granted Argentina a 180-day rollover of $10 billion in debt obligations, and Finance Secretary Brodersohn expects an IMF mission will arrive in Buenos Aires to examine financial data before the end of September, according to press reports. In our view, Argentina will request about $1.2 billion in a 15-month standby agreement, plus an additional $300 million from the Compensatory Financing Facility. The IMF will no doubt be pleased by President Alfonsin's decision to install Jose Luis Machinea as the new Central Bank head. Machinea has taken part in IMF negotiations in the past and is likely to align Central Bank policies more closely with Alfonsin's economic agenda. The Fund probably will also take heart at second-quarter statistics which indicate a 5.7-percent rise in GDP and a 17-percent increase in investment over the same period last year, but is likely to express concern over August's 8.8-percent increase in prices. [redacted] 25X1

Separately, Buenos Aires recently announced programs to grant amnesty to citizens repatriating flight capital and to encourage the conversion of debt to equity. We believe, however, that restrictive elements in both programs are likely to undermine their success: Argentina is granting amnesty from criminal prosecution only, and is not waiving penalties and taxes on capital returned from abroad. Moreover, the debt-to-equity conversion scheme stipulates that the buyer must invest two dollars for each dollar of debt converted at the Central Bank, a constraint that greatly decreases the program's attractiveness to potential investors. [redacted] 25X1

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REGIONAL SITUATIONS

Latin America

In Latin America, Peru claims the IMF declaring it ineligible will have little effect on the economy, Ecuador negotiated a $200 million short-term oil finance facility, Jamaica ignored the IMF's suggestion to devalue, and Costa Rican officials met with members of the bank advisory committee. [redacted] 25X1

Peru

Prime Minister Alva Castro told legislators from his party last month that the IMF's declaring Peru ineligible will have little immediate effect on the economy and on existing loans from multilateral development banks, [redacted] 25X1 25X1

Ecuador

Ecuador has negotiated a $200 million short-term oil finance facility to offset the anticipated shortfall in revenues from crude oil and other petroleum exports. The 18-month facility, which was offered at 1.5 percentage points over LIBOR, has been oversubscribed by $84 million. The facility, along with substantial sector loan disbursements or an expected $200 million in disbursements from the World Bank, should allow Ecuador to meet its external obligations in 1986, limiting its losses in international reserves to $50 million. [redacted] 25X1

Banks were encouraged by Quito's quick implementation of IMF-supported economic measures announced in August to improve its balance-of-payments and fiscal situation. The sucre has been devalued 35 percent relative to the dollar, and the foreign exchange rate has essentially been unified for both private and public sector transactions. Interest rates on most domestic savings and loans have been adjusted to reflect market conditions. In addition, tariffs on 153 imports were reduced by 50 percent, including raw materials, industrial goods, and luxury appliances. The economic reforms are designed to stimulate exports in agricultural, fishing, and manufacturing sectors. [redacted] 25X1

Costa Rica

Costa Rican officials met with a working group of the bank advisory committee (BAC) in early September to lay the groundwork for the next round of rescheduling $1.8 billion in foreign commerical debt. [redacted] 25X1 25X1

[redacted] 25X1

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[redacted]

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Jamaica

Jamaican Prime Minister Seaga has again rejected IMF conditions for a new program, and with growing arrearages to the Fund—currently about $100 million—arranging a financial workout is becoming increasingly difficult. The present impasse centers on an appropriate exchange rate policy. The Fund believes a further devaluation is necessary — 10 percent by 1 October — to help offset projected foreign exchange shortfalls by increasing exports and attracting private capital. Seaga, however, is opposed to this, feeling that the economic performance of the first half of this year shows a strengthening economy. In addition, he feels tax and tariff rebates on manufactured goods can be used to promote exports. Moreover, he believes that a devaluation can only lead to calls for an early national election and Michael Manley's return as Prime Minister. Seaga says he will break negotiations with the IMF if it continues its demands. [redacted] 25X1

Eastern Europe

Poland

Poland last week signed an agreement with commercial banks to reschedule about $1.7 billion worth of principal falling due in 1986 and 1987, and is lobbying for $400 million in new credits. Warsaw also is asking government creditors to reschedule $400 million to reduce its repayments burden this year. The government creditors provided about $2 billion in debt relief earlier this year and have stated that additional relief depends on Poland obtaining concessions from other creditors, including CEMA banks. Creditors have little alternative but to continue revising earlier rescheduling agreements because of Poland's inability to repay its debts. In our judgment, banks and governments probably will rebuff its appeals for new credits until Warsaw negotiates an adjustment program and obtains a standby loan from the IMF. The Fund is not scheduled to grant Poland any new money this year and probably will provide only a small part of the $2 billion Warsaw expects from it next year. [redacted] 25X1

Asia

In Asia, Indonesia devalued its currency, the Philippines submitted to the IMF a schedule for implementing measures outlined in its letter of intent, [redacted] 25X1 25X1

Philippines

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During President Aquino's meeting this week with IMF Managing Director de Larosiere and World Bank President Conable, agreement was reached to move forward with the IMF program, [redacted] 25X1
[redacted] Managing Director de Larosiere will submit the letter of intent to the Executive Board as early as next week with the understanding that as long as Manila adheres to implementing scheduled actions, the Board would vote on the program in mid-to-late October. Some observers believe the Philippines missed the boat by not seeking performance-related disbursement and repayment levels from the Fund similar to those negotiated by Mexico. In addition, the most Manila can now expect to receive from commercial banks is a multiyear rescheduling with more favorable spreads, according to US Embassy reporting. [redacted] 25X1

Some changes are likely to take place within Aquino's circle of economic advisors. [redacted] Central Bank Governor Fernandez will probably resign after Manila's financial package is finalized. Fernandez is expected to return to commercial banking after waiting the one-year "cooling off" period required before government officials can return to the private sector. [redacted] 25X1 25X1

Indonesia

On 12 September, Indonesian Finance Minister Prawiro announced a devaluation of the rupiah by 31 percent. Many financial analysts did not believe the government would make such a move until after the April 1987 elections. According to US Embassy reporting, the devaluation was accomplished with a minimum of leaks, unlike the 1983 devaluation that was proceeded by widespread rumors. As a result, rampant speculation against the rupiah did not occur. According to press reports, the announcement did spark panic buying in Jakarta's main supermarkets. [redacted] 25X1

The decision to devalue the rupiah was based on Jakarta's need to reduce its looming current account deficit, expected to reach $5 billion this year. Prices of Indonesia's oil exports hit a low of $8.43 per barrel before rebounding to about $11 per barrel. As such, export revenues are expected to be only $7.5 billion this year, almost $5 billion below last year, according to US Embassy reporting. Moreover, US bankers have indicated that imports are running at a much higher level than last year. Given the magnitude of the devaluation, future imports will be dramatically curtailed. Indonesian officials continue to maintain that foreign debts will not be rescheduled, but bankers believe it will be necessary in late 1987 or early 1988. [redacted] 25X1

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[redacted]

Africa

In Africa, Nigeria signed a letter of intent with the IMF and South African officials are to meet with their commercial bank creditors later this month. [redacted] 25X1

Nigeria

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Nigeria signed a letter of intent with the IMF, but [redacted] Lagos will not draw money from a standby facility, [redacted] President Babangida remains concerned about opposition to an IMF accord from members of the Armed Forces Ruling Council, and could still back away from an agreement, [redacted] Lagos also reportedly requested $320 million in new loans as well as a rescheduling of $1.5 billion in letter of credit arrearages. Commercial bankers, however, have demanded that Lagos draw down IMF funds before receiving new credits. [redacted] 25X1 25X1 25X1 25X1 25X1 25X1 25X1 25X1 25X1

Meanwhile, the US Embassy reports that the government is continuing preparations for its proposed second-tier foreign exchange market. Lagos is seeking a $400 million bridge loan from official creditors to fund the market's initial weeks of operation. According to Nigerian officials, Lagos will repay the bridge loan with money from a recently negotiated World Bank loan, which also is contingent on an IMF agreement. [redacted] 25X1

South Africa

South African financial officials are to meet with key commercial bank creditors in London on 24 September to review the country's financial position at the halfway point of the interim debt repayment accord reached last March. The interim accord is not scheduled to expire until June 1987, and Pretoria anticipates no major revisions in the agreement next week, according to the US Embassy. Discussion at the review is likely to focus on South Africa's strong current account performance — a $1 billion surplus for the first half of this year, and a $1.5-2.0 billion surplus forecast by Pretoria for the second half. The Reserve Bank estimates this surplus would leave, after scheduled foreign debt repayments, as much as $1 billion this year in foreign exchange to build up reserves and strengthen the rand. Some foreign bank creditors, however, might view the strong surpluses as reason to push South Africa to step up debt repayments. [redacted] 25X1

Meanwhile, Reserve Bank Governor de Kock, in an annual economic address, for the first time acknowledged imprudent South African banking practices and inadequate banking supervision as an important factors in causing the country's debt crisis last September. In the past, de Kock has explicitly blamed US commerical banks for triggering the crisis by withdrawing credit lines. [redacted] 25X1

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Middle East

Among the Middle Eastern countries, Iraq is seeking a two-year delay in repayment of a 1983 $500 million syndicated loan, and Egypt claims to have narrowed differences with the IMF. [redacted] 25X1

Egypt

Although Egyptian officials appear upbeat about progress toward an IMF standby arrangement, the IMF team in Cairo this month gave US officials a more guarded assessment. Cairo claims to have narrowed differences with the Fund over economic policy reform to only two — the length of time needed to unify the exchange rate and the size of interest rate hikes — but the Fund believes reforms of the price control system, viewed by Egypt as politically sensitive, also still fall short. The IMF staff in Cairo told US officials a standby arrangement might be possible by March 1987 at the earliest, if agreement on reform measures is reached before yearend. Fund officials estimate a standby would provide only about $300 million in IMF assistance over one year, but would facilitate a Paris Club rescheduling resulting in about $2.5 billion in debt relief. [redacted] 25X1

Iraq

Still financially squeezed, Iraq is seeking a two-year delay in repayment of its 1983 $500 million syndicated loan, [redacted] Although some major Western banks will be reluctant to reschedule the debt, Iraq's request is almost certain to be granted because the loan syndicate is dominated by Arab banks supportive of Iraq's war effort, [redacted]

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FINANCIAL BRIEFS

Americas

- **Colombia's** President Barco will be the spokesman for Latin America at the annual IMF/World Bank meetings....Colombia is expected to request about $1 billion in loans from the World Bank, the Inter-American Development Bank, and commercial banks at that time. [redacted] 25X1

[redacted] 25X1

- IMF and World Bank apparently pleased with **Haiti's** progress in meeting fiscal and monetary targets, tax reform, trade liberalization....still concerned about rising government expenses, absence of public investment program, excess liquidity....donors considering $35 million loan under the structural adjustment facility. [redacted] 25X1

Europe/USSR

- **Hungary's** hard currency current account deficit rose to $845 million in the first half of this year....up from $435 million in the same period last year....continued poor trade performance and Japanese bankers' fears of overexposure in Hungary likely will raise the cost of new loans to Budapest. [redacted] 25X1

[redacted] 25X1

Africa/Middle East

25X1

- **Soviets** encouraging efforts in **Africa** to undermine support for Western economic aid programs, [redacted] ...Moscow's guidance specifically targets Baker Plan, [redacted] 25X1 25X1 25X1

- IMF staff recommending **Zaire** be granted waiver of end-June economic performance targets....says standby fundamentally back on track....has been stalled since May....waiver would allow badly needed $29 million standby drawing. [redacted] 25X1

[redacted] 25X1

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56 D/SOVA
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1 - Beryl Sprinkel, CEA

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