

**Accession #: 1982-0037**



# Office Memorandum

TO : The Managing Director  
The Deputy Managing Director

FROM : J. Ahrens Dorf *[Signature]*

SUBJECT : Republic of China--1979 Article IV Consultation

DATE: May 29, 1979

Discussions were held in Taipei from May 14-25, 1979. The mission included Messrs. W. F. Hughes (ETR), W. G. L. Evers (ASD), Y. Noguchi (ASD), and Mrs. C. J. Colliflower (secretary, ASD).

## 1. Fund relations

China (ROC) has been asked to agree to a schedule of repurchases during a period not exceeding four years from April 1, 1978 for the Fund holdings of New Taiwan dollars that were acquired by the Fund other than from purchases and which were in excess of 75 per cent of quota as of the date of the Second Amendment (SDR 77.6 million). Management assumed that ROC would indicate to the Fund that the repurchase would be made in one payment toward the end of the four-year period, because this would maintain ROC's position in the General Resources Department neutral for the time being. The authorities said that the ROC would fulfill their repurchase obligation before the end of March 1982. They did not want to give any apparent commitment as to the mode of fulfilling this obligation. The questions of gold restitution or the obligations under designation plans and operational budgets were not raised.

## 2. Political situation

Following President Carter's announcement of December 15, 1978, regarding the change in U.S. diplomatic relations with the ROC, there was a "nightmarish" reaction as to its possible implications. However, after several weeks, following the Government's steps to strengthen the society economically, socially, militarily, and politically, confidence seems to have been restored both domestically and internationally. The stock market more than recouped the losses of the decline which followed the Carter announcement. Domestic and foreign investors seem to be reconsidering their initial reaction to the changed circumstances.

## 3. Economic situation

In 1978, the ROC registered a real growth rate of 12.8 per cent, one of the highest on record. There was an overall balance of payments surplus of US\$2 billion and a current account surplus of US\$1.8 billion. From mid-1978, prices accelerated to an annual rate of about 10 per cent by April 1979. For 1979, a slowdown in the growth rate to nearly 9 per cent is anticipated in the light of an expected slowdown in major foreign markets and the emergence of bottlenecks in the economy. Broadly, the

staff team was in agreement with the Chinese projections. The foremost policy issue was the accelerating inflation rate which the Chinese authorities related mainly to psychological factors, in particular those pertaining to actual or expected increases in oil prices. Less emphasis was placed on the high rate of monetary expansion in 1978 which, although declining in the first few months of 1979, is bound to make itself felt with some lag in rising demand pressures. The budget proposals for 1978-80, if realized, could represent a further expansionary factor; but in the light of historical experience, these proposals are unlikely to be realized. In the week before the staff team's departure, deposit and bank lending interest rates and the rediscount rate were raised and bank reserve requirements were reduced, with the intention to curb inflationary expectations, re-establish positive real interest rates, and alleviate the liquidity position of banks. The staff team raised the question of a possible need to strengthen these measures further in a restrictive direction. For 1979, the Chinese project a reduction in the current account surplus from about US\$1.8 billion to about US\$580 million, largely because of a slowdown in export growth, and a substantial increase in import growth facilitated by various liberalization measures; certain invisible transactions have also been liberalized, in particular, the issuance of passports and exchange allocations for tourists (preliminary estimates for the first quarter suggest, for the first time, a deficit in the tourist account). The Chinese continue to strive to reduce their chronic trade deficit with Japan and chronic surplus with the United States. In the light of the measures taken to liberalize and simplify restrictions on imports and certain invisible transactions as well as intended tariff reductions and continuation of special procurement abroad, the staff team noted that the present exchange rate may not be inappropriate. The Chinese authorities indicated that they were prepared to take appropriate steps if the current account surplus should appear to become much larger than projected.

The new foreign exchange market arrangements have been in operation for three and a half months and seem to be generally accepted and efficiently managed. The introduction of the new system had an immediate effect on bank liquidity since the Central Bank no longer covered export items for collection, the amount of which had been as high as US\$500 million in the months prior to February 1. Apart from the effect of the withdrawal of this facility on the liquidity of banks, the most noteworthy aspect of the operation of the managed float system has been the almost complete inflexibility of the exchange rate. To a large extent, this has reflected the Central Bank's overbought position in forward foreign exchange which amounted to US\$1.1 billion in January and has only gradually been run off. Following the removal of this overhang and the change in sentiment in favor of the U.S. dollar, the authorities now expect to be able to introduce more flexibility into the rate fixing.

The market covers all approved invisible transactions as well as trade operations and the Central Bank is not intervening to a significant extent. In addition to the collection cover problem, the stability of the

rate can be said to reflect also a somewhat smaller trade surplus than last year and a considerable change on the travel account to a negative position in the first quarter following the decision of the Chinese authorities to allow passports to tourists and to set the exchange allocation at US\$2,000 a month for upwards of three months.

In order to assist the authorities to prepare for the next stage of greater flexibility in foreign exchange operations, they asked if Mr. Hughes could remain for a few days after the departure of the staff team, because he had arrived a few days later. This we agreed to and Mr. Hughes will now leave Taipei on June 1.

cc: Mr. Tun Thin  
Mr. Ware  
ETR  
FAD  
LEG  
RES  
TRE



# Office Memorandum

TO : The Managing Director  
The Deputy Managing Director

FROM : W. John R. Woodley and Donald K. Palmer *WJW*

SUBJECT : Republic of China--Briefing Paper

DATE: April 30, 1979

*WJW*

Attached for your approval is the Briefing Paper for the 1979 Article IV consultation discussions with the Republic of China. It has been cleared with LEG (Mr. Surr) and TRE (Mr. Cutler).

Attachment

cc: Mr. Ware

INTERNATIONAL MONETARY FUND

Republic of China

WZD

Briefing Paper--1979 Article IV Consultation

Prepared by the Asian Department and the  
Exchange and Trade Relations Department

(In consultation with the Legal and Treasurer's Departments)

Approved by W. John R. Woodley and Donald K. Palmer

April 30, 1979

The 1979 Article IV consultation discussions with China will be held in Taipei from May 14-25, 1979. The staff team will consist of Messrs. J. Ahrensdorf (ASD), W. F. Hughes (ETR), W. G. L. Evers (ASD), Y. Noguchi (ASD), and Mrs. C. Colliflower (secretary).

1. Fund Relations with China

Quota: SDR 550 million

Use of Fund resources: A repurchase obligation of SDR 30 million, which represented a purchase in the gold tranche, will reach its maturity in January 1981. China has been asked to agree to a schedule of repurchases during a period not exceeding four years from April 1, 1978 for the Fund's holdings of New Taiwan dollars that were acquired by the Fund other than from purchases and which were in excess of 75 per cent of quota as of the date of the Second Amendment (SDR 77.6 million). In accordance with

Mr. Habermeier's memorandum to the Managing Director of March 26, 1979, Mr. Tun Thin will informally convey to the Chinese authorities during the Annual Meeting of the ADB in May, that Management assumes that China will indicate to the Fund that the repurchase will be made in one payment toward the end of the four-year period, because this would maintain China's position in the General Resources Department neutral for the time being.

Fund holdings of  
New Taiwan  
dollars:

100 per cent of quota.

Last Article XIV  
consultation:

Staff discussions were held during December 5-15, 1977; the Executive Board Decision taken on March 3, 1978 is attached to this paper.

SDR position:

In January 1979, China received SDR 57.2 million in the first allocation of the third basic period.

Exchange rate:

The representative rate of the New Taiwan dollar under Rule 0-2 paragraph (b) (i) is NT\$36=US\$1.

Restitution of  
gold:

In April 1977, the Executive Board accepted a recommendation by the Managing Director that since the question of the effect of a change of representation of China may need to be considered by the authorities in Peking, arrangements for the restitution of gold to China be postponed for a reasonable time to await further developments. Since then, the

position of Management has been that a move to reopen the issue of gold restitution by China could raise all of the issues involved in the representation of China in the Fund. The Chinese authorities may be advised to consider the possibility of ascertaining informally the views of Executive Directors before requesting that the Executive Board take a decision on the question of the restitution of gold to China.

Technical assistance: A CBS mission was in Taipei during March 1974 and again in late 1975 to assist in the revision of the Central Banking Act. An expert of the fiscal panel prepared a report on the value-added tax in 1970 and visited Taipei in January 1974 and again during October/November 1976 to assist in preparing for the introduction of the tax. In November 1975, a staff member from the Fiscal Affairs Department visited Taipei for the purpose of surveying land value taxes and ascertaining the requirements for technical assistance in improving tax administration. In November 1978, a staff member of the Exchange and Trade Relations Department visited Taipei to assist the authorities with the introduction of a flexible exchange rate system. The authorities may raise a question regarding the possibility of Fund technical assistance for review of the structure of the financial system.



## II. Recent Economic Developments

A strong export performance and a revival of private investments were the principal factors that made 1978 one of the best years on record for the economy. Real GNP increased by 12.8 per cent, compared with 8.1 per cent in 1977 and 11.5 per cent in 1976 (Table 1). Industrial production, which accounts for nearly 50 per cent of GNP, rose by 25 per cent in 1978, but agricultural production is estimated to have risen by only 2 per cent due to adverse weather conditions during the second part of the year. Export proceeds increased by 36 per cent, mainly on account of higher volume; and private investment, which had been sluggish in 1977, increased by 37 per cent in 1978. Import payments rose by 33 per cent, in part on account of higher world market prices. The current account of the balance of payments registered a surplus of US\$1.4 billion. Gross official international reserves rose by US\$68 million to US\$1.5 billion at the end of 1978, equivalent to nearly two months of imports at the 1978 level. In addition, in mid-1978 commercial banks held foreign assets of about US\$3.5 billion. In July 1978, the New Taiwan dollar was revalued against its peg, the U.S. dollar, from NT\$38 to NT\$36 per US\$1.

Monetary developments have continued to show rapid increases in both domestic credit and liquidity. The expansion of domestic credit rose from 17 per cent in 1976 to 27 per cent in 1977, and 28 per cent during the 12-month period ended in November 1978. Reflecting the increased pace of economic activity, the rapid expansion was almost exclusively due to a sharp rise in loans and advances to private and public enterprises. Cash balances of the Government with the banking system (net of credit to the Government) remained unchanged during 1977, but increased by 42 per cent during the year ended November 1978. Total liquidity increased by about

Table 1. Republic of China: Selected Economic Indicators, 1975-79

	1975	1976	1977	Estimates 1978	Projection 1979
<u>(Percentage changes)</u>					
Real GNP	2.4	11.5	8.1	12.8	8.5
Wholesale prices <u>1/</u>	-5.3	2.8	2.7	3.5	8.0
Domestic credit	32.8	16.4	25.5	24.4	...
Liquidity (M ) 2	27.7	25.8	31.1	30.3	...
<u>(Billions of U.S. dollars)</u>					
Exports	5.3	7.8	9.5	12.7	15.9
Imports	-5.6	-7.1	-8.3	-11.0	-15.0
Trade balance	-0.3	0.7	1.2	1.7	0.9
Invisibles	-0.3	-0.4	-0.2	-0.3	-0.5
Current balance	-0.6	0.3	1.0	1.4	0.4
Capital (net)	0.6	0.8	0.5	0.6	0.6
<u>(Millions of U.S. dollars)</u>					
Changes in gross official interna- tional reserves	-22	-2	-160	68	...
<u>(Percentage changes)</u>					
Exports					
Volume	-1	55	8	30	16
Prices	-6	2	6	5	8
Imports					
Volume	-11	28	4	14	20
Prices	-4	--	8	13	14

Sources: Data provided by the Chinese authorities and staff estimates.

1/ Based on annual averages.

31 per cent during 1977 and by 32 per cent during the 12 months ended November 1978, in part because of the rise in net foreign assets. Monetary policy measures have included the temporary suspension of short-term foreign currency loans in October 1977, an increase in the liquidity ratio from 5 per cent to 7 per cent in July 1978, and an increase in the cash reserve ratio by 5 percentage points in November 1978. The rediscount rate has remained unchanged during the last two years.

Despite the rapid rise in total liquidity and an increase in import prices (in NT dollars) of 13 per cent during 1978, there was only a modest acceleration in the rate of domestic price increases. The urban consumer price index rose by 8.3 per cent in the course of 1978, compared with 7.3 per cent in 1977. The increases in wholesale prices were 6.4 per cent and 3.4 per cent, respectively. Pressures on prices would probably have been more pronounced had it not been for a rapid rise in industrial productivity (estimated at 24 per cent in 1977) and the generally favorable supply conditions. The reduction in import duties on a number of key commodities and the revaluation of the New Taiwan dollar by 5.6 per cent in July 1978 also had a dampening effect on prices. The trade weighted exchange rate of the New Taiwan dollar depreciated by 7 per cent during 1977 and by 1.5 per cent during 1978. If adjusted for relative price movements, the trade weighted exchange rate depreciated by 10 per cent in 1977 and remained unchanged during 1978. On February 1, 1979, a new exchange rate system was introduced whereby commercial banks would quote the rate of the New Taiwan dollar against the U.S. dollar according to supply and demand. The rates that have been quoted since then by the banks have not deviated materially from the previous peg of NT\$36 per US\$1.

Developments so far this year suggest that the actual growth rate of real GNP in 1979 may exceed the official target of 8.5 per cent. During the first quarter of 1979, GNP increased by 10.7 per cent on an annual basis, while both imports and exports increased at an annual rate of 39 per cent. Private investment is expected to increase by about 40 per cent during 1979.

The Government is considering the reduction of import duties on about 1,000 products. The reduction would be concentrated in raw materials, equipment, and essential consumer goods. Some duties on products that can be manufactured domestically and on nonessential and luxury items would be raised. The reduction in duties is estimated to lead to a decline in customs receipts of NT\$5 billion, or about 10 per cent of estimated receipts in 1978/79. A further simplification of investment procedures is also considered with a view to encouraging more investment in high technology facilities.

### III. Topics for Discussion

The staff team will focus the discussions on the following subjects:

#### 1. Development policies

The Six-Year Plan (1976-81), which envisaged an average annual growth rate in GNP of 7.5 per cent, was revised in October 1978 in the light of the actual growth performance of nearly 11 per cent per year during 1976-78. The new growth target for the remaining period of the Plan (1979-81) is 8.5 per cent. Modernization of agriculture continues to be an important objective of the Plan; this sector is expected to grow at an average rate of 2.6 per cent per annum. The industrial sector is projected to grow by 11.3 per cent per year and to raise its contribution to GNP from 47 per cent to 51 per cent. The revised

Plan continues to emphasize foreign trade. In volume terms, exports are slated to rise by an average rate of 15.4 per cent and imports by 19.6 per cent a year; the trade surplus is expected to decline to US\$0.2 billion by 1981. The staff team will discuss with the authorities the feasibility and consistency of the Plan's growth and balance of payments targets in the light of recent experience and likely developments in the world economy, against the background of the current World Economic Outlook exercise.

## 2. Fiscal policies

Although complete data are not available, it appears that the government accounts have yielded substantial cash surpluses during 1977/78 and so far during 1978/79. The surplus was in part generated by the floating of government bonds. The draft 1979/80 budget, which was recently announced, provides for total expenditure of NT\$220 billion, of which NT\$25 billion (US\$700 million) will be for purchases of military equipment abroad. Total defense expenditures will increase by 50 per cent, and expenditures for transport and infrastructural projects by 25 per cent. The Government intends to use its accumulated cash balances in 1978/79 in an amount of NT\$23 billion and to float bonds in an amount of NT\$2 billion. The staff team will review this shift to an expansionary fiscal policy stance and its implications for the capital market, the balance of payments, and the conduct of monetary policy. The outlook for introduction of a VAT will also be discussed.

## 3. Monetary and interest rate policies

The rediscount rate was the main policy instrument of the Central Bank until 1977; since then there has been an increasing use of liquidity and reserve ratios, while interest rates have remained more or less stable. The staff team will review the experience with the use of monetary instruments

during the last two years and will inquire about the possibility of a more coordinated use of all monetary policy instruments, including marginal reserve ratios. With domestic interest rates generally higher than those abroad, short-term foreign borrowing remains prohibited in order to avoid excessive increases in foreign reserves and liquidity. The staff team will review interest and related policies in the light of both the balance of payments outlook and the need for sufficient incentives for the further development of the capital market. The targets for growth in total liquidity and domestic credit for 1979/80 will be examined in the light of the growth projections and changes in the velocity of money, which has resumed its decline since 1975.

4. Balance of payments and exchange rate

In 1977 the staff was concerned about the size of the current account surplus in the balance of payments. The Chinese authorities have projected a reduction in this surplus from US\$1.4 billion in 1978 to US\$0.2 billion in 1979, mainly because they expect imports to rise faster than exports. The staff team will review the balance of payments projections and, in particular, the foreign trade outlook in the light of foreign restrictions against China's exports and progress and policies regarding diversification of composition and direction of exports; it will also explore what further measures might be considered if the substantial projected reduction in the surplus should not materialize. The staff believes that there is considerable scope for further liberalization and simplification of the import regime.

In light of the recent balance of payments performance and relative price movements, the staff believes that the present exchange rate is not

inappropriate. The staff team will evaluate the experience so far with the new exchange system and review the possible contribution that a more flexible exchange rate policy could make to the achievement of China's balance of payments and other objectives.

5. External debt

Total service payments on external public debt amounted to about 4 per cent of merchandise exports in recent years. Much of the Government's share in such debt took the form of loans from private financial institutions, mostly U.S. banks. The staff team will attempt to obtain detailed information on the profile of the loans and the outlook for debt service payments.

6. Designation of SDRs

If the balance of payments remains strong in 1979, China's position may be considered sufficiently strong for China to be designated to receive SDRs under Article XIX, Section 4(a) and for its currency to be sold under Article V, Section 3(d). If the Chinese authorities raise this matter, the staff team will respond in accordance with Mr. Gold's memorandum to Mr. Tun Thin of January 16, 1979 (attached). This memorandum takes the position that there can be no formal assurance that either or both of these possibilities might not arise. If the authorities ask further if, in these circumstances, there can be any assurance that China will be able to use SDRs acquired in this way or make a purchase up to quota level in the General Resources Account, the staff team will indicate that there can be no such assurance.

INTERNATIONAL MONETARY FUND

Republic of China--1979 Article IV Consultation

Executive Board Decision--March 3, 1978

1. This decision is taken by the Executive Board in concluding the 1977 consultation with the Republic of China pursuant to Article XIV, Section 4, of the Articles of Agreement.
2. Economic conditions showed a sharp improvement in all major macroeconomic areas since the last consultation. Economic growth in 1976 and 1977 has been rapid, and the external position has improved markedly with substantial overall surpluses. The rate of inflation has been moderate.
3. Monetary expansion in 1977 was at a high rate, spurred by large inflows of foreign assets. Domestic credit expansion and the inflow of foreign short-term capital should be restrained to remain within the monetary and price targets for 1978.
4. In view of the comfortable balance of payments and international reserve positions, there is scope for further liberalization of remaining restrictions on current international transactions.





Office Memorandum

TO : Mr. Tun Thin

DATE: January 16, 1979

FROM : Joseph Gold *JG*

SUBJECT : China

This memorandum answers the three questions raised by Mr. Martin Wong in the order they are set forth in your memorandum of January 10, 1979.

1. Article XXIV, Section 1(a) states: "Any participant may terminate its participation in the Special Drawing Rights Department at any time by transmitting a notice in writing to the Fund at its principal office. Termination shall become effective on the date the notice is received." Questions similar to those relating to withdrawal from membership might be raised.

2. The Fund cannot give a participant any formal assurance that it will not be in the quarterly designation plan if the participant meets the qualifications laid down in Article XIX, Section 5(a)(1): "A participant shall be subject to designation if its balance of payments and gross reserve position is sufficiently strong, but this will not preclude the possibility that a participant with a strong reserve position will be designated even though it has a moderate balance of payments deficit."

3. There is no legal tie between the obligations of the Republic of China under designation plans and operational budgets on the one hand, and, on the other hand, the right to receive gold in the distributions of gold under the Fund's decisions and Paragraph 7(a) of Schedule B. The inequity of insisting on the performance of obligations by the Republic of China in circumstances in which the regularity of the Fund's own position is questionable could be raised for consideration by the Executive Board. If the Republic of China raised these issues or requested a definitive assurance from the Fund that its right to gold would not be affected, it would probably precipitate a discussion of all questions involving the membership of China.

cc: The Managing Director  
Deputy Managing Director  
Mr. Habermeler



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Mr. Tun Thin

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Special Instructions

18 On suggestion from Treasurers please add to last  
17 sentence on page two, paragraph one of Briefing Paper  
16 for China: "seried, because this would maintain  
15 China's position in the General Resources Department  
14 neutral for the time being."

13 Regards

12 Woodley

11 Interfund

Distribution

cc: ASD  
FED, Rm 4-414  
Div.

MESSAGE MUST END HERE

Drafted by: JAhronsdorf/pj  
Department: Asian  
Date: April 30, 1979

W. John R. Woodley

NAME (TYPE)

*W. John R. Woodley*

SIGNATURE

NAME (TYPE)

SIGNATURE

FOR CABLE ROOM USE ONLY

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INTERNATIONAL MONETARY FUND

April 27, 1979

Mr. Tun Thin:

Regarding the first sentence on page 2, the Treasurer's Department want to "stall" tabling operational matters on Taiwan for the Board as long as possible. Of course, the Chinese have the option to repurchase on any schedule they wish before end-March 1982.

*Should I tell them to delay the formal response? Yes*

Attachment



J. Ahrensdorf

INTERNATIONAL MONETARY FUND

April 27, 1979

Mr. Tun Thin:

I understand that Mr. Habermeier agreed to have this matter discussed during the consultation discussions and that there is no deadline for response.



J. Ahrensdorf

APR 8 1979



Dear Robert:

You probably have seen our letter to Governor Kuo-Hwa Yu proposing to hold our Article IV consultation discussions from May 14-25, 1979.

In addition to the questionnaire, which we sent together with our letter to the Governor (March 30, 1979), please find attached three copies of a preliminary background paper on which we, of course, would appreciate any comments and corrections.

Looking forward to seeing you again and with best wishes,

Yours sincerely,

J. Ahrens Dorf  
Assistant Director  
Asian Department

cc: ASD  
Mr. Kharmawan

*Div*

Enclosures

cc: Mr. Martin Wong

Mr. Robert C. Chien  
Deputy Governor  
The Central Bank of China  
Taipei, Taiwan



INTERNATIONAL MONETARY FUND  
WASHINGTON, D. C. 20431

CABLE ADDRESS  
INTERFUND

March 30, 1979

Dear Mr. Yu:

As agreed with Mr. Martin Wong, we propose to hold the 1979 Article IV consultation discussions in Taipei from May 14-25.

The Fund staff team for the discussions will consist of Messrs. J. Ahrensdoerf, Assistant Director, Asian Department; W. F. Hughes, Advisor, Exchange and Trade Relations Department; W. G. L. Evers, Senior Economist, Asian Department; Y. Noguchi, Economist, Asian Department; and Mrs. N. Reid, secretary.

We are enclosing three copies of the questionnaire. A preliminary background paper will be airmailed shortly. Details of the mission's arrival will be communicated to you at a later date.

Sincerely yours,

Tun Thin  
Director  
Asian Department

Enclosures

The Honorable  
Kuo-Hwa Yu, Governor  
The Central Bank of China  
Taipei, Taiwan  
Republic of China



# Office Memorandum

N

TO : Mr. Tun Thin  
: Mr. Woodley

A handwritten signature in dark ink, appearing to be 'J. Ahrens'.

DATE: February 26, 1979

FROM : J. Ahrensdorf

SUBJECT : Republic of China--1979 Article IV  
Consultation Discussions

Mr. Martin Wong would appreciate a reaction to his authorities' proposal to have the 1979 Article IV Consultation discussions from May 14.

Considering Mr. Tillman's departure from the Fund in mid-March, preparation of the usual letter to the authorities would call for an indication of the composition of the mission, including, preferably, a staff member from ETR.

Mr. Mahler suggests that the best time for the Korea mission would be the last two weeks of April or last two weeks of May (attached). Considering the proposed timing for the Taiwan mission, it might be preferable to postpone the Korea mission until early October. The Korea Consultative Group meeting at present is envisaged for late June or July.

cc. Mr. Woodley  
filed 2

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I.M.F.

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AHRENSDORF  
INTERFUND  
WASHINGTON DC

I HAVE HAD SOME PRELIMINARY DISCUSSION WITH ASSISTANT MINISTER CHUNG IN YONG ON SCHEDULING OF IMF MISSION. ADB MEETING IS SCHEDULED MAY 2-4 AND HE PLANS TO ATTEND AFRICAN DEVELOPMENT BANK MEETING STARTING MAY 14. THUS, IT APPEARS TO ME THAT BEST TIME FOR MISSION WOULD BE LAST TWO WEEKS OF APRIL OR LAST TWO WEEKS OF MAY. PLEASE LET ME KNOW WHAT DATES YOU WOULD PREFER. IS IT CORRECT THAT THE KOREA CONSULTATIVE GROUP MEETING IS SCHEDULED FOR JUNE? HAS EXACT DATE BEEN SENT FOR THIS MEETING?  
REGARDS

MAHLER

+++

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Global Telegram