

Tue, 18 Sep 2001

JP/IBRA's OC launches website

From: [The Jakarta Post \(http://www.thejakartapost.com\)](http://www.thejakartapost.com)

IBRA's OC launches website

JAKARTA (JP): The Oversight Committee (OC) for the Indonesian Bank Restructuring Agency (IBRA) has launched a website to provide the public with instant access to its activities.

With address at www.oc.bppn.co.id, the portal started operation last Thursday.

"The main purpose of the website is to keep the people informed about everything we've done and are trying to do regarding our main duty of supervising the agency (IBRA)," Hari Wiyadi, the committee's secretary, told *The Jakarta Post* on Monday.

As revealed in the latest edition of the website, the committee has finalized its review of 32 major corporate restructuring schemes hammered out by IBRA,

However, the Financial Sector Policy Committee (FSPC), which groups several senior economics ministers and is in charge of overseeing major corporate debt restructuring by IBRA, has only announced 14 of them.

There was no confirmation yet as to when the remaining 18 deals would be announced.

Established in July last year at the request of the International Monetary Fund (IMF), the OC is charged with overseeing IBRA's operations, including reviewing the agency's deals, but its reviews are non-binding. **(10)**

;AP; ANPAf..r.. Bizbrief-SKorea-Daewoo GM close to take over Daewoo JP/11/Colbox 2

GM close to take over Daewoo

SEOUL (AP): General Motors Corp. said Monday it was close to a deal to buy bankrupt Daewoo Motor Co. of South Korea.

"Significant progress has been made and we're very optimistic that the memorandum of understanding can be signed in the near future," said Rob Leggat, director of GM's corporate communications in Asia.

The comment was one of the most positive made by the American firm regarding its negotiations to take over Daewoo Motor.

The comment followed a report by South Korea's *JoongAng Ilbo* newspaper that GM and Daewoo's creditors planned to announce their deal as soon as Friday.

Without elaborating, Leggat said the timetable given by *JoongAng* was "speculative."

Under the deal, GM would take over Daewoo's two newest plants in Kunsan and Changwon, *JoongAng* said. The agreement excludes Daewoo's main plant in Bupyong, which experts say is inefficient.

;AP; ANPAf..r.. Bizbrief-Thailand-Seagate Seagate to shift production JP/11/Colbox 3

Seagate to shift production

BANGKOK (AP): U.S. computer disk-drive maker Seagate Technology plans to shift part of its production from Singapore to Thailand over the next three years, Thai newspapers reported Monday.

The company plans to spend US\$60 million to upgrade its two manufacturing plants in Thailand this year to assemble disk drives, *The Nation* newspaper said quoting Seagate's chief financial officer Charles Pope.

But the *Bangkok Post* newspaper suggested that Seagate will build a new factory in Thailand, saying construction is expected to begin once its factory in Singapore reaches full capacity.

It said the Singapore plant is now operating at 80 percent capacity.

Pope, who had made the comments to the two newspapers during a recent visit to Thailand, was not immediately available to confirm the two reports.

Seagate, the world's largest maker of hard disk drive, phased out disk assembly in Thailand in 1997, reducing its work force to 15,000 from 44,000 before 1997.

;AP; ANPAf..r.. Bizbrief-Pakistan-Stock Pakistan shuts down bourses JP/11/Colbox4

Pakistan shuts down bourses

KARACHI (AP): With stocks plunging because of a possible U.S. attack in neighboring Afghanistan, Pakistan decided Sunday to shut down all its stock exchanges for three days starting Monday.

The premier exchange is in Karachi. There are two other exchanges in Lahore and Islamabad.

The closure comes after the key Karachi Stock Exchange 100- share index dived more than 9 percent in three days last week following the deadly terror attacks on New York and Washington.

The fall is the result of fears that the U.S. may launch retaliatory attacks on Afghanistan to target prime suspect Osama bin Laden.

The decision to shut down for three days followed a meeting of officials of the stock exchanges, said a joint statement.

"It was unanimously decided that the trading in all the three stock exchanges will remain suspended for a period of three days from Sept. 17 to Sept. 19," the statement said.

;AFP; ANPAf..r.. Bizbrief-forex-reserves SKorea reserves hit US\$100b JP/11/box5

SKorea reserves hit US\$100b

SEOUL (AFP): South Korea's foreign exchange reserves have broken the US\$100-billion mark for the first time, the central bank reported Monday.

The Bank of Korea (BoK) said there was \$100.39 billion in reserve as of Saturday, up \$1.014 billion from the end of August figure.

BoK governor Chon Chol-Hwan said the huge fund "will contribute to the stability of the domestic financial market."

"As a nation's foreign exchange reserves lift its credit in the global market, the BoK plans to raise the holdings as much as possible for a while," Chon added.

The reserves include \$87.12 billion in securities, \$12.57 billion in deposits and \$68 million in gold, said the BoK.

According to the central bank, South Korea ranked fifth in Asia in terms of foreign exchange holdings after Japan with \$372.2 billion, China (\$180.8 billion), Hong Kong (\$113.7 billion) and Taiwan (\$113.1 billion).

;AP; ANPAf..r.. Bizbrief-S'pore-Microsoft Microsoft launching delayed JP/11/Colbox 6

Microsoft launching delayed

SINGAPORE (AP): Microsoft Corp. plans to delay the launch of a new version of its Flight Simulator because of speculation that terrorists used the game before attacking the World Trade Center in New York, company officials said Monday.

Microsoft has delayed the rollout of the 2002 version of the game because it "did not seem to be an appropriate time to launch such a product," a company statement seen by *The Associated Press* said.

The computer games allow players to fly airplanes over New York City and other places in the United States.

There has been speculation, but no proof, that terrorists used the popular programs prior to hijacking four passenger jets and crashing two of them into the World Trade Center, one into the Pentagon and another into a grassy field near Pittsburgh.

Microsoft Singapore spokeswoman Charlene Chien confirmed the statement and said the company was delaying the launch just "to be very safe." On Friday, Microsoft said it will remove pictures of the World Trade Center towers from future versions of the simulator.

;AFP; ANPAf..r.. ~Bizbrief-HongKong-jobs HK jobless rises to 4.9% JP/11/Colbox

HONG KONG (AFP): Hong Kong's unemployment rate rose to 4.9 percent in the three months to August from 4.7 percent in the three months to July amid the economic slowdown, government figures showed Monday.

A government spokesman said the unemployment rate was likely to rise even higher in the near term because labor demand had eased and fresh graduates and school leavers continued to enter the market.

The Census and Statistics Department said the jobless rise was seen mainly in the restaurant, real estate, manufacturing, communications and business services sectors.

This had more than offset unemployment falls in the construction, retail and foreign trade sectors.

The underemployment rate -- which measures those with jobs who are not adequately compensated -- remained stable at 2.2 percent, the department said.

;AFP; ANPAf..r.. ~Bizbrief-attacks-G7 G-7 switches meeting place JP/11/Colbox

PARIS (AFP): Finance ministers from Group of Seven (G-7) industrialized countries have decided to switch a meeting to be held in Washington on Sept. 28 to somewhere in Italy on the same date, a European source said on Monday.

According to the source, the finance ministers of Britain, Canada, France, Germany, Italy, Japan and the United States intended to meet to coordinate policy as recession threatens the US economy and the rest of the world after the attacks in the United States on September 11.

Originally, G-7 finance ministers were to meet in Washington on Sept. 28 before meetings between the International Monetary Fund (IMF) and the World Bank.

However, in Berlin German government sources said that the IMF and World Bank meeting, originally scheduled for Sept. 29 and 30, had been postponed indefinitely in the wake of the terrorist attacks in the United States.

A German finance ministry spokeswoman said that no decision had been made about the G-7 meeting.

Italy holds the presidency of the G-7 until Dec.31.



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