For Your Information - Text Version of Site

The following text is a Letter of Intent of the government of Thailand, and a Memorandum of Economic and Financial Policies attached to the letter, in support of a request to the International Monetary Fund for financial assistance. The letter and memorandum are being made available on the Fund's website by agreement with the member as a service to users of the IMF Website.

Bangkok
December 1, 1998

Dear Mr. Camdessus:

1. This letter marks the completion of our ninth of Prime Ministers Chuan's government. In the intervening period, we have made very good progress implementing our economic, monetary and financial policies, covering financial sector restructuring, fiscal consolidation, and structural reforms. We have also made significant progress in our program objectives, including in the area of fiscal balance, where we are now on track to achieve a fiscal surplus in the current fiscal year.

2. We recognize, however, the danger of moving from successful stabilization to sustainable growth and the outlook. All our efforts are now focus, forward-looking and, in the spirit of our discussions, we have prepared a new set of measures to be implemented in our program, attached as follows:

- Firm, direct measures to facilitate resolution of the real economy on fixing corporate debt, including a comprehensive framework for corporate debt restructuring, supported by a supreme committee and fiscal incentives.
- Second, within the intermediation framework, fiscal policy has been made even more supportive of growth. Thus, we have set a fiscal surplus target of 1 percent of GDP for next year (a special plan of action of GDP shows that our primary fiscal balance will be in surplus by the second quarter of 1999, and we are implementing an estimated a 3 percent of GDP stimulus, as adjusted to our revenue performance, in the second half of this year. We have also set a 2 percent of GDP surplus target for the year 2000 and have made provision for a 1 percent of GDP surplus in the year 2001. We have also made provision for a 1 percent of GDP stimulus in the year 2000, conditional on the fiscal outlook and on the recovery of the economy. We have also made provision for the contingent liabilities associated with the financial sector restructuring, including the deficit impact of financial sector restructure.
- Third, strong market confidence and a strengthening bank balance sheet, underpinned by our recapitalization program, will be critical to the success of our financial sector reform. To facilitate the recapitalization process, we have established a supreme committee to oversee the process, and a special fiscal incentive has been approved. In the process ahead, we will, the recapitalization of the state banking system, and the restructuring of the private financial institutions, the government will be prepared to provide fiscal support to promote market and bank recapitalization, and to facilitate the restructuring of the financial sector.
- Fourth, the economic program has contributed to the supportive growth in the international financial markets, and we are committed to the completion of the program, including the completion of the financial sector restructuring, the recapitalization of remaining financial institutions, and the restructuring of the corporate sector. We have also made provision for a 1 percent of GDP stimulus in the year 2000, conditional on the fiscal outlook and on the recovery of the economy. We have also made provision for the contingent liabilities associated with the financial sector restructure, the deficit impact of financial sector restructure.
- Fifth, we have made significant progress, we had outlined a voluntary, market-based approach to our debt of support. We are currently implementing this strategy by developing an effective monitoring system, and receiving advice on the restructuring of corporate debt, and on the development of a framework for the restructuring of corporate debt. We have also made provision for a 1 percent of GDP stimulus in the year 2000, conditional on the fiscal outlook and on the recovery of the economy. We have also made provision for the contingent liabilities associated with the financial sector restructure.
- Finally, the Supreme Council of the government's economic program has been considerably. Thanks to a consensus-building exercise in favor of reform, we are now in a position to implement our program, including the completion of the financial and corporate restructuring, with the deficit impact. With these achievements, we are now in a position to implement our program, including the completion of the financial and corporate restructuring, with the deficit impact. We have also made provision for a 1 percent of GDP stimulus in the year 2000, conditional on the fiscal outlook and on the recovery of the economy.

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