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File: Records, 1981-1985

Folder Title: Soviet Bloc Economic and Financial

Situation Update: (02/03/1982)

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Collection Name EXECUTIVE SECRETARIAT, NSC: COUNTRY FILE KDB 7/30/2015 File Folder SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION **FOIA UPDATES (2/3/82)** F03-002/5

Box Number 19 SKINNER

SITUATION: UPDATE #7

ID Doc Type Document Description No of Doc Date Restrictions **Pages** 168478 MEMO N. BAILEY TO W. CLARK: SOVIET BLOC 2 2/3/1982 B₁ ECONOMIC AND FINANCIAL

1/27/2012 CREST NLR-748-19-14-1-1 PAR 168479 CABLE 2 1/28/1982 B1 168480 CABLE 3 1/27/1982 B1 168481 CABLE 2 1/26/1982 B1 168482 CABLE 9 1/28/1982 B1 168483 CABLE 3 1/28/1982 B1

B-1 National security classified information [(b)(1) of the FOIA]

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B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

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SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION

UPDATES (2/3/82)

FOIA

F03-002/5

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ID Doc Type	Document Description	No of Doc Date Restrictions Pages
168484 CABLE		6 1/22/1982 B1
168485 CABLE		6 1/22/1982 B1
168486 CABLE	,	2 1/22/1982 B1
168487 CABLE		2 1/25/1982 B1

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N. BAILEY TO W. CLARK: SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION: UPDATE #7

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MEMORANDUM

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NATIONAL SECURITY COUNCIL

February 3, 1982

SECRET

ON-FILE NSC RELEASE INSTRUCTIONS

INFORMATION

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NLRR 148-14-1-1

MEMORANDUM FOR WILLIAM P. CLARK

BY COUST NAPA DAT

FROM:

NORMAN A. BAILEY 7/13

MORI C05184878

25X1

SUBJECT:

Soviet Bloc Economic and Financial

Situation: Update #7

-- The USSR has asked Japanese textile manufacturers to permit delayed payments. They have refused (Tab A). (U)

-- The USSR's 1981 economic report showed slowdowns or losses in all sectors except oil and gas. They didn't even print a figure on grain production (Tab D). (C)

25X1

-- Yugoslavia has been unable so far to agree with Western banks on a rescheduling (Tab H). (C)

-- The USSR has reportedly asked Hungary to borrow DM 300,000,000 on its behalf (Tab I). (C)

SECRET

Review January 26, 2012 Derivative Classification by CIA

SECRET

secret

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25X1

cc: Richard Pipes William Stearman Paula Dobriansky Gus Weiss

Henry Nau
Tom Reed
Don Gregg

Attachments

Wall Street Journal Article Tab A 25X1 Tab B Tab C State Cable re Soviet 1981 Economic Results Tab D Tab E 25X1 Tab F Tab G State Cable re Yugoslav Economic Tab H State Cable re Soviet Borrowing and Hungary Tab I Tab J Tab K Tab L Tab M

25X1



PRESERVATION COPY

Soviets Seek Delay In Paying Japanese For Textile Products

Special to THE WALL STREET JOURNAL TOKYO—The Soviet Union has asked Japanese trading houses to let it defer for up to six months payments due for textile products. Some of the Japanese companies reacted coolly to the request.

Officials of Marubeni Corp., C. Itoh & Co. and other major trading houses said the re-

For other major international news, see the stories about:

-Meeting in Geneva between Secretary of State Haig and Soviet Foreign Minister Gromyko, page 4.

-U.S. companies negotiating to double their purchases of Mexican natural gas to 600 million cubic feet a day, page 4.

-Reports of Saudi Arabian Monetary Agency plans to buy yen-denominated convertible bonds issued by Sony and Honda Motor of Japan, page 27.

quest to defer payments was made by Export Ljon, a Soviet textile export-import office, to about 10 Japanese companies.

Mainichi Shimbun, a Japanese daily, said the Soviet request covers contracts valued at \$150 million. The paper linked the request to a drop in Moscow's foreign-currency reserves resulting from grain purchases to compensate for the poor 1981 harvest and an increase in financial aid to Poland.

The companies said the trading office didn't give a reason for its request. They added that they will probably turn down the Soviets, noting that once before when a similar request was rebuffed, the Soviets came up with the money.

One official said there were also unconfirmed reports that the Soviet Union was asking for a delay in payment on steel and chemical goods.

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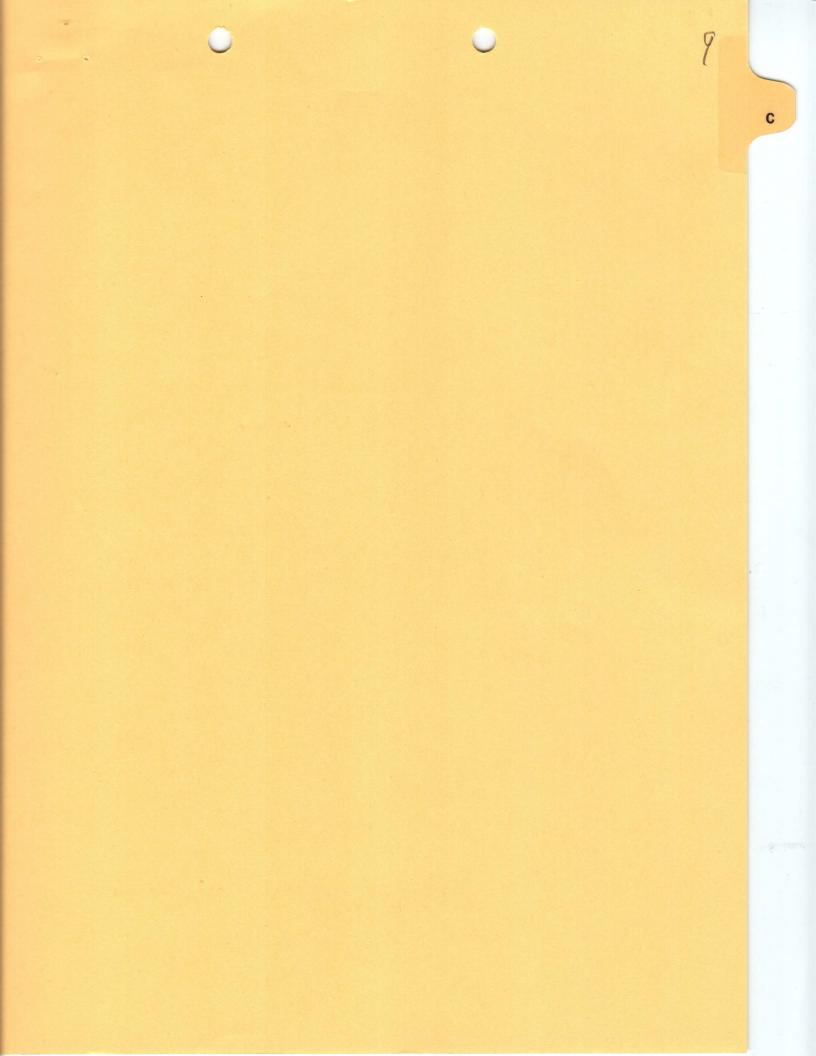
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LIMITED OFFICIAL USE SECTION Ø1 OF Ø2 MOSCOW ØØ872 E.O. 12065: N/A TAGS: ECON. UR SUBJECT: SOVIETS ANNOUNCE 1981 ECONOMIC RESULTS

- 1. SUMMARY. 1981 ECONOMIC RESULTS, RELEASED HERE TODAY, CONFIRM THAT LAST YEAR PROVIDED A STUMBLING START FOR THE SOVIET ELEVENTH FIVE YEAR PLAN. GROWTH RATES FOR NATIONAL INCOME, INDUSTRIAL PRODUCTION AND LABOR PRODUCTIVITY WERE LOWER THAN ECONOMIC PLANNERS HAD FORESEEN, AND EVEN LAGGED BEHIND 1980'S DISAPPOINTING RESULTS. IN THE ENERGY SECTOR, ONLY NATURAL GAS OUTPUT ACHIEVED PRODUCTION GOALS FOR THE YEAR. THE STATISTICS PAINT A GLOOMY PICTURE FOR SOVIET CONSUMERS, WITH OUTPUT OF MEAT AND TEXTILES FAILING TO ACHIEVE PLAN GOALS, WHILE DAIRY PRODUCTS WERE LESS AVAIL-ABLE LAST YEAR THAN IN 1980. THE SOVIET LEADERSHIP HAS MANAGED TO KEEP ONE KEY PROMISE TO CONSUMERS, HOWEVER; OUTPUT OF CONSUMER ITEMS LAST YEAR GREW AT A FASTER PACE THAN INVESTMENT GOODS. END SUMMARY.
- 2. "IZVESTIYA" JANUARY 23 CARRIES FINAL SOVIET ECONOMIC STATISTICS FOR 1981. NATIONAL INCOME REPORTEDLY GREW 3.2 PERCENT LAST YEAR, LESS THAN THE 3.4 PERCENT INCREASE SOVIET PLANNERS HAD FORECAST AND THE 3.8 PERCENT GROWTH ACTUALLY ACHIEVED IN 1980. THE PICTURE WAS SIMILAR FOR OTHER KEY ECONOMIC AGGREGATES. INDUSTRIAL PRODUCTION INCREASED 3.4 PERCENT IN 1981; PLANS HAD CALLED FOR 4.1 PERCENT GROWTH, AND 1980'S INCREASE WAS 3.6 PERCENT. INDUSTRIAL OUTPUT GROWTH DECELERATED DURING THE FINAL MONTHS OF 1981; INDUSTRIAL PRODUCTION GREW BY 3.7 PERCENT IN THE FIRST HALF OF LAST YEAR. FREIGHT TURNOVER AND ELECTRICITY OUTPUT, INDICES WHICH WOULD NORMALLY BE EXPECTED TO GROW AT A PACE MIRRORING OVERALL ECONOMIC PERFORMANCE, WERE SHARPLY LOWER THAN REPORTED INDUSTRIAL OUTPUT GROWTH. FREIGHT TURNOVER INCREASED BY ONLY 2.3 PERCENT LAST YEAR, AND ELECTRICITY GENERATION BY ONLY 2 PERCENT.
- 3. LABOR PRODUCTIVITY GROWTH LAST YEAR WILL BE

PARTICULARLY DISAPPOINTING FOR SOVIET PLANNERS. PRODUCTIVITY IN INDUSTRY INCREASED BY ONLY 2.6 PERCENT LAST YEAR, SLIGHTLY ABOVE THE 1980 RATE (2.6 PERCENT), BUT SHARPLY LOWER THAN THE PLANNED 3.6 PERCENT INCREASE. HOPES FOR A REBOUND IN PRODUCTIVITY GROWTH ARE CENTRAL TO SOVIET ECO-NOMIC STRATEGY IN THE 1980'S, A PERIOD WHEN INVESTMENT IS SLATED TO BE CUT BACK, RESOURCE AVAILABILITY WILL BE INCREASINGLY CONSTRAINED, AND THE SOVIET WORKING AGE POPULATION WILL ACTUALLY CONTRACT.

- 4. NATURAL GAS OUTPUT INCREASED 7 PERCENT LAST YEAR, TO 465 BILLION CUBIC METERS, SLIGHTLY OVERFULFILLING PRODUCTION TARGETS. LONG THE STAR PERFORMER ON THE SOVIET ENERGY STAGE, GAS WAS THE ONLY ENERGY SECTOR EVEN TO ACHIEVE PLAN IN 1981. THE SOVIET OIL INDUSTRY DIDN'T MISS BY MUCH, HOWEVER, WITH 1981 PRODUCTION REACHING 609 MILLION METRIC TONS, SIX MILLION TONS ABOVE 1980 OUTPUT AND LESS THAN ONE PERCENT OFF TARGET. RECENT SOVIET COMMENTARY SUGGESTS THAT DISAPPOINT-ING RESULTS AND HIGH COSTS OF THE NATION'S ENHANCED OIL RECOVERY PROGRAM WERE THE MAJOR REASONS FOR THE SHORTFALL. COAL OUTPUT SLUMPED TO 704 MILLION TONS LAST YEAR, WELL BELOW PLAN TARGETS AND 12 MILLION TONS LESS THAN 1980 PRODUCTION TOTALS. THE SOVIETS ANNOUNCED AN AMBITIOUS PRO-GRAM OF EQUIPMENT INVESTMENT AND HIGHER WAGES EARLIER THIS YEAR IN AN EFFORT TO REVERSE A STEADY SLIDE IN ANNUAL COAL OUTPUT SINCE 1978.
- 5. PRODUCTION TOTALS FOR SEVERAL KEY INDUSTRIAL INPUTS, INCLUDING ROLLED STEEL AND MINERAL FERTILIZERS, ALSO LAGGED BEHIND PLAN TARGETS IN 1981. FAILURE OF MEAT AND TEXTILES TO ACHIEVE PLANNED OUTPUT LEVELS, AND OF MILK AND BUTTER TO EVEN MATCH 1980 OUTPUT PERFORMANCE, UNDERLINED

THAT LAST YEAR WAS A LEAN ONE FOR SOVIET CONSUMERS. INDICATING HIGH-LEVEL CONCERN FOR THE SITUATION, BREZHNEV ASSERTED THAT MEAT, DAIRY PRODUCT AND TEXTILE AVAILABILITY WAS THE KEY TO FULFILLMENT OF THE CURRENT FIVE YEAR PLAN IN HIS NOVEMBER 1981 ECONOMIC SPEECH. THE SOVIET ECONOMY DID MANAGE TO DELIVER ON BREZHNEV'S PLEDGE, IN AN OCTOBER 1980 ADDRESS, THAT CONSUMER GOODS OUTPUT WOULD OUTSTRIP PRODUCTION OF INVESTMENT GOODS IN 1981. "PRODUCTION

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LIMITED OFFICIAL USE SECTION 82 OF 82 MOSCOW 88872
OF CONSUMER ITEMS" INCREASED AT A FASTER RATE THAN
"PRODUCTION OF THE MEANS OF PRODUCTION" LAST YEAR,
A RARE OCCURRENCE IN THE USSR SINCE THE LATE
TWENTIES, ALTHOUGH THE RATE OF INCREASE FOR BOTH
CATEGORIES WAS BELOW THE TARGETS SOVIET PLANNING
CHIEF BAYBAKOV HAD ANNOUNCED FOR 1981. UNLIKE
LAST YEAR THE STATISTICS DID NOT PUBLISH A FINAL
TOTAL FOR THIS YEAR'S SOVIET GRAIN CROP, AN
ELOQUENT COMMENTARY ON THE DISAPPOINTING DIMENSIONS OF THE 1981 HARVEST.

6. OUTPUT PERFORMANCE IN A REPRESENTATIVE SAMPLE OF ENERGY, INDUSTRIAL AND CONSUMER CATEGORIES IS DISPLAYED BELOW:

1001 1000 DEDCENTAGE

	1981	1980	PERCENTAGE
	OUTPUT	OUTPUT	INCREASE
ELECTRICITY (BILLION			
. KILOWATT HOURS)	1,325	1,295	2
OIL AND GAS CONDEN-			
. SATES (MILLION METRIC			
. TONS) (MMT)	609	603	Ø. 9
NATURAL GAS (BILLION CUB	10		
. METERS) (BCM)	465	435	7
COAL MMT	704	716	-2
STEEL MMT	149	148	Ø. 4
ROLLED STEEL MMT	103	1 Ø 3	Ø. 1
STEEL PIPE MMT	18.3	18.2	Ø.5
CEMENT MMT	127	125	2
CETERT THIT	127	125	2
LUMBER (MILLION CUBIC			
. METERS) (MCM)	271	275	-Ø. 3
, HETERS/ (HOTI)	2/4	2/3	-6.3
TRUCKS (THOUSANDS)	786.	6 787	



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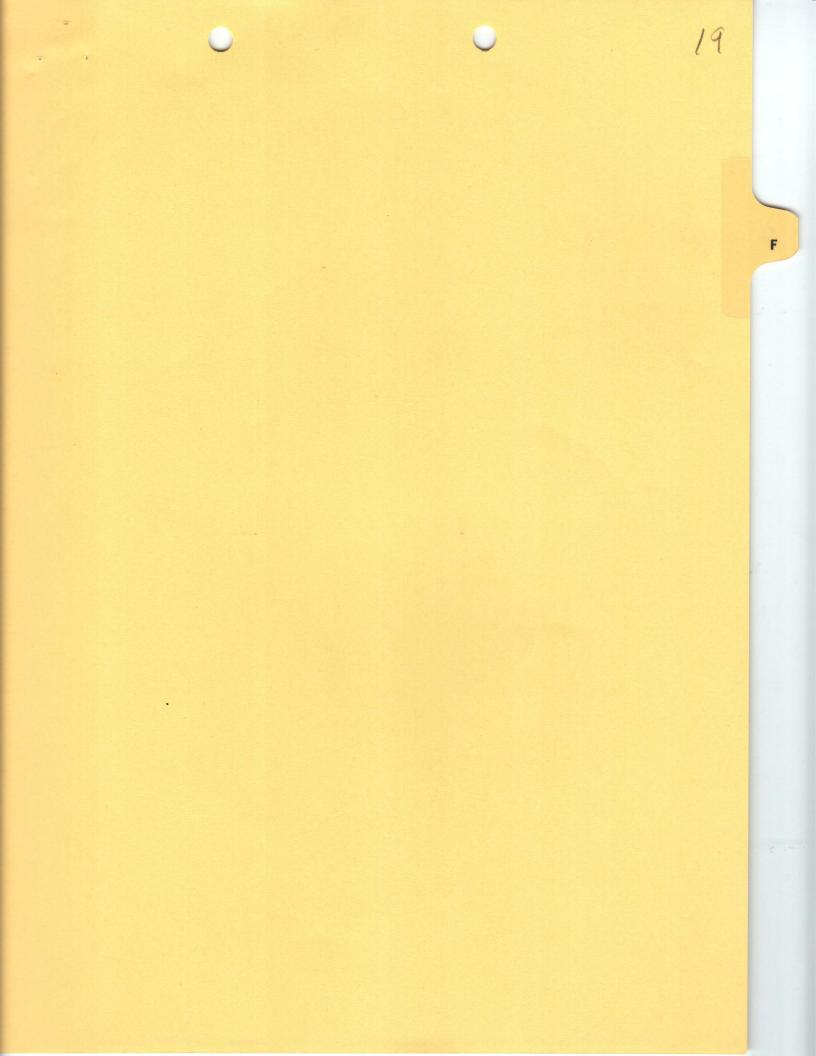
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CONFIDENTIAL SECTION 1 OF 2 BELGRADE Ø578

EXDIS PARIS USOECD E. O. 12065: RDS-1 1/22/92 (ANDERSON, DAVID) OR-M TAGS: EFIN. YO SUBJECT: THE YUGOSLAV ECONOMY AND WESTERN BANKS

- 1. (CENTIRE TEXT) .
- 2. SUMMARY. I SAW FEDERAL EXECUTIVE COUNCIL MEMBER BORIS SNUDERL ON JANUARY 21, A FEW DAYS BEFORE HE DEPARTS FOR MEETING WITH VAN LENNEP AND OTHERS IN THE OECD ABOUT THE YUGOSLAV ECONOMIC SITUATION. I HAVE RARELY HAD A MORE GLOOMY CONVERSATION WITH A SENIOR MEMBER OF THE GOVERNMENT ON THE DOMESTIC POLITICAL EFFECT OF THE YUGOSLAV ECONOMIC-FINANCIAL CONDITION AND ABOUT WHAT SNUDERL CONSIDERS ABANDON-MENT OF YUGOSLAVIA BY ITS MAJOR OECD TRADNING PARTNERS. END SUMMARY.
- 3. SNUDERL BEGAN BY CLAIMING BITTERLY THAT THE DRAWN OUT AND UNSUCCESSFUL BALANCE OF PAYMENST LOAN SYNDICATION AMONG NORTH AMERICAN, BRITISH AND JAPANESE BANKS IS A CONTINUING EMBARRASSMENT THAT IS HARMFUL TO YUGOSLAVIA'S INTERNATIONAL REPUTATION. YUGOSLAVIA IS NOT SEEKING CHARITY OR GIFTS BUT HAD HOPED THAT THE RELATIONSHIP WITH MAJOR WESTERN TRADING PARTNERS (AND CREDITORS) COULD BE EXPANDED TO INCLUDE TIMPORARY FINANCIAL ASSISTANCE FOR YUGOSLAVIA'S STABILIZATION PROGRAM. HOWEVER, THE WESTERN BANKS HAVE IN EFFECT WALKED AWAY FROM YUGOSLAVIA. SNUDERL MENTIONED THAT THE FRENCH AND DUTCH IN PARTICULAR HAVE BEGUN LOOKING ON YUGOSLAVIA AS AN EASTERN EUROPEAN COUNTRY HAVING PROBLEMS SIMILAR TO THOSE IN POLAND; YUGOSLAV ASSISTANCE REQUESTS ARE BEING VIEWED IN THE LIGHT OF THAT ORANCE.

 4. SNUDERL SAID THAT YUGOSLAV STABILIZATION EFFORTS. ARE IN FACT BEGINNING TO SHOW SOLID RESULTS, THUS MAKING WESTERN NEGLECT ALL THE MORE PUZZLING. THE FINAL 18 BALANCE OF PAYMENTS FIGURES ARE NOT QUITE COMPLETE, 1981 AT THIS POINT LOOK BETTER THAN EXPECTED. THE CURRENT ACCOUNT DEFICIT HAS BEEN HWLD TO THE 1.8 BILLION DOLLAR TARGET FIGURE AND 1982 AND 1983 PLANS CALL FOR FUTHER DRASTIC REDUCTIONS. SNUDERL ADDED THAT YUGOSLAVIA'S OTHER MAIN PROBLEM, INFLATION, IS STILL SERIOUS BUT THAT HE WAS CONVINCED THAT IN 1982 THIS TOO WILL BE SHARPLY REDUCED, PROBABLY NOT TO THE 15 PERCENT OFFICIAL TARGET FIGURE BUT STILL BY A SATISFACTORY AMOUNT. SNUDERL ALSO POINTED OUT THAT FOREIGN SKEPTICS LOOKING AT YUGOSLAV INFLATIONS RATES OUGHT TO LOOK AT THOSE PREVAIL-

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PAGE Ø2 OF Ø2 BELGRADE Ø578

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ING IN SOME OTHER COUNTRIES SUCH AS TURKEY, WHERE THE WEST HAS NOT DISTANCED ITSELF FROM THAT COUNTRY'S ECONOMIC PROBLEMS AS IT HAS IN YUGOSLAVIA.

- 5. SNUDERL WENT ON TO SAY THAT 1982 LOAN PROSPECTS IN GERMANY ARE LOOKING BETTER ANS SOME PROGRESS IS DEFINITELY BEING MADE. THE DEUTSCHE BANK HAD BEEN MORE FORTHCOMING IN RECENT MEETINGS; SNUDERL WAS ENCOURAGED THAT THE GERMAN BANKS' EVIDENT NERVOUSNESS ABOUT POLAND COULD BE OVERCOME AND A SATISFACTORY LOAN AGREEMENT CONCLUDED. HE INDICATED HOWEVER THAT THE GOY IS STILL FAR FROM HAPPY WITH GERMAN BANK ATTITUDES.
- 6. SNUDERL WENT ON TO SAY THAT YUGOSLAVIA'S UNFAVOR-ABLE TREATMENT IN THE WEST ALSO EXTENDS TO THE PRESS, WHICH HAD BEEN UNFAIR IN TIS CRITICISM AND ANALYSES OF BOTH THE YUGOSLAV SITUATION AND THE COUNTRY'S ECONOMIC SYSTEM. SNUDERL ALLEGED THAT WESTERN RESERVE ON HELPING YUGOSLAVIA HAS PROVOKED A VERY SHARP POLITICAL REACTION, EVEN AT THE GRASSROOTS AMONG HIS SLOVENE CONSTITUENTS. HE HOPES THAT HE CAN INDUCE VAN LENNEP TO ENCOURAGE OECD MEMBERS TO MAKE A BALANCED, POSITIVE APPROACH TOWARD YUGOSLAVIA, GIVE THEM A CLEARER PICTURE OF ITS ECONOMIC PERFORMANCE AND PROGRAM, AND REAFFIRM THE OECD'S BELEIF IN YUGOSLAV PROGRESS AND STABILITY.

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IN CONCLUSION SNUDERL POINTED OUT THAT UNDER THE CURRENT GOY AUSTERITY PROGRAM THERE HAVE BEEN SHARP REDUCTIONS IN REAL WORKER INCOMES, PUBLIC CONSUMPTION, CONSUMER CREDITS AND PENSIONS. THIS, COMBINED WITH HIKES AND COMMODITY SHARTAGES, ADDS UP TO POLITICAL COMBINED WITH RENT TROUBLE FOR THE GOY IN 1982, WHEN LIVING STANDARDS WILL CONTINUE TO DECLINE. HE STATED THAT INCOME REDUCTIONS AND SUPPLY DIFFICULTIES MIGHT WELL PROVOKE A POLITICAL WITH DEMONSTRATIONS AND CIVIL REACTION OR "EXCESSES", PROTESTS. YUGOSLAVIA NEEDS WESTERN SUPPORT AND NOT NEGLECT TO HELP AVOID THESE DIFFICULTIES, HE SAID, AGAIN EXPLICITLY LINKING LOAN PROSPECTS TO THE POLTICAL RELATIONSHIP.

- COMMENT: SNUDERL'S ASPERITY SURELY REFLECTS FRUSTRA-TION CAUSED BY THE FEEBLE RESONSE TO THE B/P LOAN SYNDICATION. I AM HOWEVER SURPRISED THAT SNUDERL PLACES SO MUCH BLAME ON THE WESTS'S ALLEGED LACK OF POLITICAL WILL AND SO LITTLE ON THE ACKNOWLEDGED EFFECT OF POLAND ON THE MONEY MARKETS, PARTICULARLY AS REGARDS EE BORROWERS. SNUDERL'S DIRE REMARKS ABOUT LOANS AND POSSIBLE POLITICAL REACTIONS TO AUSTERITY-SHORTAGE CONDITIONS WERE PROBABLY DESIGNED TO UNDERSOCRE FOR ME THAT THERE IS A POLITICAL AS WELL AS FINANCIAL DESIRABILITY IN ENCOURAGING MAXIMUM PARTICIPATION BY THE NEW YORK BANKS. NEVERTHELESS, WHILE I STILL AM CONVINCED THAT ECONOMIC AND FINANCIAL CONDITIONS HERE ARE NOT EVEN REMOTELY AS SERIOUS AS THOSE IN POLAND, ARE AFTER ALL FACING A THREE-FOUR YEAR AUSTERITY CURE FOR THEIR CONOMIC PROBLEMS. UNDER THOSE CONDITIONS
 NO ONE SHOULD BE SURPRISED IF STRIKE ACTIVITY INCREASES OR IF THE YUGOSLAV EXERCISE THEIR RELATIVE FREEDOM OF SPEECH TO GROUSE EVEN MORE THAN USUAL AND RAISE THE VOLUME OF ECONOMIC POLICY DEBATE PUBLICLY.
- THE MAIN PROBLEM FOR THE YUGOSLAV LEADERSHIP IS GOING TO BE, IF SNUDERL'S ASSESSMENT IS CORRECT, TO KEEP ANY POSSIBLE WRANGLING BETWEEN THE RICHER AND POORER REPUBLICS. PERHAPS AS IMPORTANT, IF THE YUGOSLAVS ARE (AS I BELEIVE) AS CONCERNED ABOUT THEIR INTER-NATIONAL IMAGE AS SNUDERL SUGGESTS, WILL BE THE NECESSITY FOR THE YUGOSLAVS TO KEEP WESTERN PRESS SPECULATION FROM INTERPRETING THE UNREST AS SIGNIFYING

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THE BEGINNING OF THE END OF YUGOSLAV UNITY. I DO NOT BELEIVE THE LATTER TO BE IN ANY WAY ENDANGERED. BUT THAT DOES NOT GET AROUND THE FACT THAT THE YUGOSLAVS ARE IN FOR A HARD YEAR ECONOMICALLY, FINANCIALLY AND WITHIN LIMITS, PROBABLY ALSO POLITCALLY. ANDERSON BT

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E.O. 12065: GDS 1/22/88 (SCARLIS, BASIL G.) OR-E

TAGS: EFIN, EEWT, IMF, CEMA, HU, UR, GW

SUBJECT: ALLEGED SOVIET BORROWING ACTIVITIES AND HUNGARY REF: A) THE HAGUE 00453; B) 81 BUDAPEST 1338;

C) 81 BUDAPEST 6663; D) 81 BUDAPEST 7058 ALL NOTAL

1. KO ENTIRE TEXT.

- 2. A RECENT REPORT IN DUTCH NEWSPAPER (REF A) CLAIMS THAT THE SOVIETS ASKED THE NATIONAL BANK OF HUNGARY TO BORROW ON THEIR BEHALF 300 MILLION D-MARKS IN EUROMARKETS "BECAUSE HUNGARY NOW REPRESENTS THE MOST CREDITWORTHY COUNTRY IN THE EAST BLOC". MOREOVER, ACCORDING TO THE REPORT, "BUDAPEST HAS DARED TO TURN DOWN THE REQUEST". 3. IF WE ARE TO BELIEVE THIS STORY, WE MUST ALSO ACCEPT TWO ASSUMPTIONS: (A) THAT THE HUNGARIANS HAVE A BETTER CREDIT RATING THAN THE SOVIETS AMONG WESTERN BANKERS) (OR THAT IT WOULD BE EASIER POLITICALLY FOR THE HUNGARIANS TO BORROW); AND (B) THAT HUNGARY COULD IN FACT BORROW MEDIUM-TERM IN TODAY'S FINANCIAL MARKETS. WE WOULD RATHER PASS ON POINT A
- 4. AS FOR POINT B, OUR PREVIOUS REPORTING HAS INDICATED THAT HUNGARY HAS BEEN UNABLE TO OBTAIN MEDIUM-TERM CREDITS IN EUROMARKETS SINCE LAST APRIL/MAY WHEN IT CONSUMATED A CITIBANK-LED SYNDICATION OF FOUR HUNDRED MILLION DOLLARS (REF B). AT THAT TIME, THERE WERE SIMILAR UNCONFIRMABLE RUMORS REGARDING THE HUNGARIANS BORROWING ON POLAND'S

BEHALF. SINCE THEN HUNGARY HAS TWICE TRIED--AND FAILLED -- TO PUT TOGETHER TWO MEDIUM-TERM CREDIT PACKAGES.

- 5. HUNGARY'S DIFFICULTIES STEMMED NOT FROM ANY NEW INFORMATION REGARDING HUNGARY'S CREDITWORTHINESS BUT RATHER FROM THE GENERAL ATMOSPHERE OF CAUTION ON THE PART OF WESTERN BANKERS WHO, IN THE WAKE OF POLAND'S --AND THEN ROMANIA'S AND YUGOSLAVIA'S -- FINANCIAL PROBLEMS, APPARENTLY DECIDED TO RESTRICT LENDING TO THE EE'S TO SHORT-TERM CREDITS (REF C).
- 6. IN A PROBABLE ATTEMPT TO OVERCOME THE STIGMA OF BEING ASSOCIATED WITH OTHER EE'S, THE HUNGARIANS LAUNCHED A SEVENTY-FIVE MILLION POUND STERLING "SYNDICATED BANKERS ACCEPTANCE CREDIT FACILITY" ON DECEMBER 15 (LED BY LLOYDS BANK INTERNATIONAL). THIS ACCEPTANCE FACILITY IS EARMARKED FOR THE HUNGARIAN TRADING COMPANY FOR CHEMICALS, CHEMOLIMPEX, WITH THE EXCLUSIVE PURPOSE OF FINANCING CHEMICAL IMPORTS. TWO ASPECTS OF THIS APPARENTLY SUCCESSFUL SYNDICATION ARE OF INTEREST. THE MATURITY OF EACH DRAWING RUNS TWO YEARS AND. IN ADDITION TO LLOYDS AND BARCLAYS, THERE ARE FIVE OTHER (NON-BRITISH) BANKS.
- WE HAVE BEEN TOLD BY WESTERN BANKERS IN BUDAPEST THAT LLOYDS AND BARCLAYS DID NOT WANT TO CARRY ALL OF THE SEVENTY-FIVE MILLION POUNDS BECAUSE OF CURRENT NERVOUSNESS OVER EE CREDITWORTHINESS. HENCE THE NEED FOR THE OTHER BANKS' PARTICIPATION. ONE NATIONAL BANK OFFICIAL HAS CONFIRMED THAT THIS CREDIT COULD NOT HAVE BEEN ARRANGED WITHOUT THE SUPPORT OF THE BANK OF ENGLAND. (IN THIS REGARD, WE RECALL A MID-DECEMBER ADDRESS IN GERMANY BY BANK OF ENGLAND HEAD GORDON RICHARDSON, WARNING OF THE NEGATIVE CONSEQUENCES TO THE INTERNATIONAL BANKING SYSTEM OF ARBITRARY INTERRUPTIONS OF CREDIT FLOWS TO OTHERWISE CREDITWORTHY BORROWERS).
- 8. WE HAVE RECIEWED IN SOME DETAIL HUNGARY'S RECENT ACTIVITIES ON FINANCIAL MARKETS TO DEMONSTRATE THAT IT IS TODAY VERY UNLIKELY THAT HUNGARY CAN BORROW MEDIUM-TERM FROM WESTERN BANKERS ANY SIGNIFICANT AMOUNT. NATIONAL BANK OFFICIALS HAVE MOREOVER JUST THIS PAST WEEK CONCEDED TO US THAT FOR THE PRESENT, THEIR ONLY SOURCE OF BORROWED FUNDS ARE SHORT-TERM CREDITS AND THAT BORROWING MEDIUM-TERM IS NEARLY IMPOSSIBLE WITHOUT THE KIND OF SUPPORT THEY RECEIVED FROM THE BANK OF ENGLAND.
- 9. IN CONCLUSION, WE WOULD NOT REJECT OUT-OF-HAND SUCH RUMORS REPORTED IN THE WESTERN PRESS (THERE MAY AFTER ALL BE SOMETHING BEHIND THE STORY). BUT WE BELIEVE THAT HUNGARY'S FINANCIAL POSITION, WHILE PERHAPS THE BEST IN EASTERN EUROPE, NEVERTHELESS PRECLUDES IT FROM BEING A RELIABLE FRONT FOR SOVIET BORROWING EFFORTS.
- 10. ECON OFFICER ASKED A SENIOR NATIONAL BANK OFFICIAL TO COMMENT ON THE DUTCH NEWSPAPER STORY. HE SAID THE STORY ABOUT BORROWING ON THE SOVIETS' BEHALF WAS UNTRUE BUT THAT IT MIGHT BE CONNECTED TO RECENT "INFORMAL DISCUSSIONS" HUNGARY HAS HAD WITH THE SOVIET UNION OVER HAVING THE GAS PIPELINE RUN THROUGH HUNGARY.
- 11. THE NATIONAL BANK OFFICIAL SAID THAT HUNGARY WANTS THE PIPELINE (OR AT LEAST ONE SPUR) TO RUN ACROSS ITS TERRITORY. THE HUNGARIANS, HE CONTINUED, HAVE HOWEVER TWO CONDITIONS TO BECOMING A TRANSIT COUNTRY: (A) THAT THE CEMA BANK GRANT HUNGARY LONG-TERM CREDITS FOR LOCAL CONSTRUCTION COSTS; AND (B) THAT HUNGARY BE ALLOWED TO SELL TO THE WEST THE GAS IT RECEIVES IN RETURN FOR TRANSIT FEES. IF THE SOVIETS ACCEPT THESE CONDITIONS, HUNGARY WOULD OF COURSE SEEK TO BORROW MEDIUM-TERM IN EUROMARKETS FOR IMPORTED WESTERN MACHINERY AND EQUIPMENT.

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