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Thailand seeks additional \$25 million from World Bank

BANGKOK, Thailand (AP)—Thailand said Monday it will seek an additional \$25 million from the World Bank to bail out its economy, expanding an internationally sponsored aid package to \$17.5 billion.

Government spokesperson Varathep Ratanakorn said Thai leaders will meet World Bank officials Sept. 11 to discuss the borrowing plan.

The need for further loans — in addition to the bailout package organized by the International Monetary Fund last month — illustrated that confidence in the economy has yet to return, despite the efforts of Thailand, its neighbors and international financial leaders.

The Stock Exchange of Thailand index closed 9.29 points lower Monday at 493.84, while the Thai currency, the baht, hit a record low — the latest of several in recent weeks — against the dollar. The U.S. currency rose to 34.55 baht in Thai domestic trading, up from 34.33 Friday.

The World Bank already has contributed \$1.5 billion to the IMF-brokered package, the second-largest ever assembled after the \$50 billion

mustered for Mexico after the 1995 peso crisis.

As expected, Thailand on Monday signed a \$4 billion loan from the Export-Import Bank of Japan, part of the IMF package, which also includes a \$4 billion contribution from the IMF itself and contributions from other Asian countries and the Asian Development Bank.

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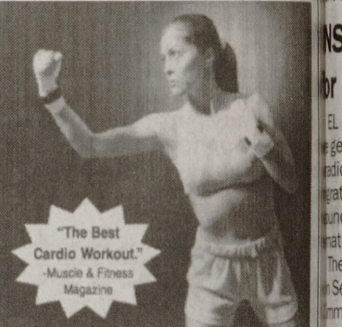
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