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**Collection:**

Robinson, Roger W: Files

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SIG-IEP MEETINGS: 04/28/1983-05/12/1983

**Box:**

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# WITHDRAWAL SHEET

## Ronald Reagan Library

**Collection Name** Robinson, Roger: Files

**Withdrawer**

SRN 3/20/2012

**File Folder** SIG-IEP MEETINGS: 04/28/1983-05/12/1983

**FOIA**

F01-052/3

**Box Number** 6

GRYGOWSKI

56

| ID     | Doc Type      | Document Description                                                                 | No of Pages | Doc Date  | Restrictions |
|--------|---------------|--------------------------------------------------------------------------------------|-------------|-----------|--------------|
| 133623 | DRAFT MINUTES | SIG-IEP MEETING                                                                      | 3           | 4/28/1982 | B1           |
| 133624 | MEMO          | ROGER ROBINSON TO ROBERT MCFARLANE RE: SIG-IEP MEETING, APRIL 28                     | 3           | 4/28/1983 | B1           |
| 133625 | DRAFT PAPER   | DUPLICATE OF 133252, RE: ALASKAN OIL EXPORTS - EXECUTIVE SUMMARY (W/ ATTACHED TABLE) | 12          | ND        | B1           |
| 133626 | DRAFT PAPER   | DUPLICATE OF 133622, RE: ALASKAN OIL EXPORTS - POLICY OPTIONS                        | 5           | ND        | B1           |
| 133628 | CABLE BRIEF   | RE: IEA GOVERNING BOARD MEETING                                                      | 2           | 4/28/1983 | B1           |
| 133632 | PAPER         | RE: SOVIET ECONOMY                                                                   | 2           | ND        | B1           |
| 133634 | PAPER         | RE: INTERNATIONAL DEBT                                                               | 5           | 4/26/1983 | B1           |
| 133636 | PAPER         | RE: UNCTAD VI (UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT)                   | 11          | 5/5/1983  | B1           |

The above documents were not referred for declassification review at time of processing

Freedom of Information Act - [5 U.S.C. 552(b)]

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| ID     | Doc Type | Document Description           | No of Pages | Doc Date  | Restrictions |
|--------|----------|--------------------------------|-------------|-----------|--------------|
| 133640 | PAPER    | RE: INTERNATIONAL DEBT ISSUES  | 6           | 5/13/1983 | B1           |
| 133642 | PAPER    | RE: CCC GUARANTEES FOR NIGERIA | 4           | ND        | B1           |
| 133643 | MINUTES  | SIG-IEP MEETING                | 3           | 4/22/1983 | B1           |

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| 133623    | DRAFT MINUTES<br>SIG-IEP MEETING                    | 3                            | 4/28/1982       | B1                              |

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133624 MEMO

3 4/28/1983 B1

ROGER ROBINSON TO ROBERT MCFARLANE RE:  
SIG-IEP MEETING, APRIL 28

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|-----------|---------------------------------------------------------------------------------------------------------------|------------------------------|-----------------|---------------------------------|
| 133625    | DRAFT PAPER<br><br>DUPLICATE OF 133252, RE: ALASKAN OIL<br>EXPORTS - EXECUTIVE SUMMARY (W/<br>ATTACHED TABLE) | 12                           | ND              | B1                              |

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| 133626    | DRAFT PAPER<br><br>DUPLICATE OF 133622, RE: ALASKAN OIL<br>EXPORTS - POLICY OPTIONS | 5                            | ND              | B1                              |

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133628 CABLE BRIEF

2 4/28/1983 B1

RE: IEA GOVERNING BOARD MEETING

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| 133632    | PAPER<br><br>RE: SOVIET ECONOMY                     | 2                            | ND              | B1                              |

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| 133634    | PAPER<br><br>RE: INTERNATIONAL DEBT                 | 5                            | 4/26/1983       | B1                              |

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## DEPARTMENT OF STATE

Washington, D.C. 20520

May 9, 1983

UNCLASSIFIED w/~~CONFIDENTIAL~~ ATTACHMENTMEMORANDUM FOR MR. DAVID E. PICKFORD  
DEPARTMENT OF THE TREASURY

SUBJECT: SIG-IEP: UNCTAD VI Strategy

Under Secretary Wallis has asked that the attached strategy paper for UNCTAD VI, which was developed with the help of USTR and Treasury, be referred to the SIG-IEP for future discussion.

Attachment:  
As stated.Charles Hill  
Executive Secretary

|             |                                    |
|-------------|------------------------------------|
| cc: OVP     | - Mr. Donald P. Gregg -8314018-    |
| NSC         | - Mr. Michael O. Wheeler-8314019 ✓ |
| Agriculture | - Mr. Raymond Lett-8314020         |
| CEA         | - Mr. William Niskanen -8314021    |
| CIA         | - Mr. Thomas B. Cormack-8314022    |
| Commerce    | - Mrs. Helen Robbins-8314023       |
| Defense     | - Colonel John Stanford-8314024    |
| OMB         | - Mr. Alton Keel -8314025          |
| OPD         | - Mr. Edwin Harper -8314026        |
| USTR        | - Mr. Dennis Whitfield -8314028    |

UNCLASSIFIED w/~~CONFIDENTIAL~~ ATTACHMENT

srn 03/28/2012

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133636 PAPER

11 5/5/1983 B1

RE: UNCTAD VI (UNITED NATIONS  
CONFERENCE ON TRADE AND DEVELOPMENT)

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OFFICE OF THE SECRETARY OF THE TREASURY

WASHINGTON, D.C. 20220

May 10, 1983

*Mr Bailey*

45

*SIG-IEP*

MEMORANDUM FOR THE VICE PRESIDENT  
THE SECRETARY OF STATE  
THE SECRETARY OF DEFENSE  
THE SECRETARY OF AGRICULTURE  
THE SECRETARY OF COMMERCE  
THE DIRECTOR, OFFICE OF MANAGEMENT  
AND BUDGET  
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS  
ASSISTANT TO THE PRESIDENT FOR  
NATIONAL SECURITY AFFAIRS  
ASSISTANT TO THE PRESIDENT FOR  
POLICY DEVELOPMENT  
UNITED STATES TRADE REPRESENTATIVE  
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT SIG-IEP Meeting on Friday,  
May 13, 1983, 3:00 p.m.

A meeting of the SIG-IEP is scheduled for Friday,  
May 13, at 3:00 p.m., in the Roosevelt Room. The agenda  
is as follows:

1. Report on OECD Ministerial;
2. U.S. UNCTAD Strategy;
3. Korea Agricultural Credits (CCC);
4. Nigeria Agricultural Credits (CCC); and
5. Update on Country Debt Issue.

State will circulate background papers on Agenda  
Item two. Papers will also be provided for Items three,  
four, and five.

Attendance will be principal, plus one.

*David E. Pickford*  
David E. Pickford  
Executive Secretary



OFFICE OF THE SECRETARY OF THE TREASURY

WASHINGTON, D.C. 20220

May 11, 1983

*Bailey*

46

UNCLASSIFIED

(With ~~Confidential~~ Attachments)

MEMORANDUM FOR THE VICE PRESIDENT  
THE SECRETARY OF STATE  
THE SECRETARY OF DEFENSE  
THE SECRETARY OF AGRICULTURE  
THE SECRETARY OF COMMERCE  
THE DIRECTOR, OFFICE OF MANAGEMENT AND BUDGET  
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS  
ASSISTANT TO THE PRESIDENT FOR  
NATIONAL SECURITY AFFAIRS  
ASSISTANT TO THE PRESIDENT FOR POLICY DEVELOPMENT  
UNITED STATES TRADE REPRESENTATIVE  
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT Senior Interdepartmental Group on International  
Economic Policy (SIG-IEP)

Attached are background papers on Korea and Nigeria  
Agricultural Credits and an Update on Country Debt Issues for  
the SIG-IEP meeting to be held on Friday, May 13, at 3:00 p.m.,  
in the Roosevelt Room.

*David E. Pickford*  
David E. Pickford  
Executive Secretary

Attachments

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*ARM 08/20/2012*

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| 133642    | PAPER<br><br>RE: CCC GUARANTEES FOR NIGERIA         | 4                            | ND              | B1                              |

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BLENDED CREDIT FOR COTTON TO KOREA

Issue:

Requests have been received from the Korea Flour Mills Industrial Association, the Spinners and Weavers Association of Korea (SWAK), the Korean feed milling industry and the Korean soybean processing industry for allocations under the Blended Credit Program. A \$130.0 million allocation is proposed for Korea. The commodity breakdown is as follows: soybeans, 120,000 mt valued at \$28.0 million; corn, 75,000 mt valued at \$10.0 million; wheat, 250,000 mt valued at \$42.0 million; and, cotton, 143,000 bales valued at \$50.0 million. The \$130.0 million would be comprised of \$104.0 million in GSM-102 and \$26.0 million in GSM-5. Allocations of blended credit for soybeans, corn and wheat have been favorably reviewed by the NAC; however, the proposal for cotton was referred to the SIG-IEP. On March 17, the SIG-IEP rejected the \$50 million blended credit proposal for cotton.

USDA did not announce availability of the credits for soybeans, corn and wheat because it believed the approval for these commodities was inconsistent with rejection of the proposal for cotton. On April 29, the IG-IEP reviewed the cotton proposal and recommended that it be reconsidered by the SIG-IEP.

Pros:

1. Korea, the second largest market for U.S. cotton, provides a unique supplier-customer relationship. The U.S. proportion of Korea's cotton imports has traditionally been about 95 percent, higher than in any other significant market. This unusual situation directly reflects U.S. Government and private industry market development efforts, credit programs and strong political and economic ties. We should not alienate a loyal customer.
2. There is a large surplus of cotton in the United States. Korean cotton imports from the U.S. have declined recently from the traditional 95% level to about 80% in early 1983. Fifty million dollars of blended credits to Korea are estimated to provide additional exports of 90,000 bales. We shall seek agreement with the Koreans that these additional sales will not displace normal levels of imports from non subsidized suppliers.
3. The proposal is cost effective. Loss of interest for 30 months on the \$10 million direct credit portion of the loan would total about \$1.5 million. The additional 90,000 bales of cotton that would be exported under the proposal, if redeemed from loan stocks, would save CCC \$26 to 29 million.
4. Blended credit is important to U.S. efforts to maintain the traditional U.S. position in the Korean cotton import market. Without blended credit and credit guarantees the U.S. position would likely trend downward toward our proportion of the cotton imported by Japan of 45 percent, Taiwan of 62 percent and Hong Kong of 34 percent.

5. Extension of blended credits to Korea will not increase Korean textile exports to the United States since they are limited by a bilateral agreement under the Multi-Fiber Arrangement (MFA).
6. CCC credit programs are designed to move a country gradually from credit sales to commercial sales, but in a manner which does not adversely affect U.S. agricultural exports. While Korea is in a position to meet its import needs through straight commercial financing, there is no assurance that they would continue their purchases at the same level from the United States.
7. Bank lending limits to Korea have been reached; therefore, CCC credit programs allow larger Korean imports of U.S. agricultural products than would otherwise be possible.
8. Korea has paid cash for about one-half of U.S. cotton imports in recent years and the remainder has been on commercial credit terms at no cost to the U.S. Government. It is in the U.S. interest to maintain this low-risk credit market.

Cons:

1. With its high credit rating, Korea has access to private capital markets. For FY 83, CCC has already authorized \$300 million in export credit guarantees to Korea to finance U.S. cotton exports on 2-1/2 year terms. This represents about one half of Korea's total annual cotton imports.
2. Some of the blended credit could result in substitution of cash sales or sales under the CCC credit guarantee program.
3. The Koreans would likely request additional blended credit next year.
4. Korea pays cash for the majority of its cotton imports from other suppliers.
5. Extension of blended credit could weaken the U.S. Department of Treasury led initiative to move Korea to cash purchases or 1 year CCC credit guarantee.
6. The cost to the U.S. Government of the blended credit proposal would be the loss of the interest for 30 months on the \$10 million direct credit portion of the loan. This would total about \$1.5 million.

Options:

1. Approve \$50 million blended credit for cotton, and require repayment within 30 months for all four commodities under blended credit.
2. Approve \$80 million blended credit for all four commodities--soybeans, corn, wheat and cotton. USDA to determine allocation. Terms to be 30 months.
3. Approve a quid pro quo arrangement. See separate paper prepared by Commerce.
4. Approve blended credit proposed for cotton as amended by SIG-IEP.
5. Reject blended credit proposal for cotton.

60

BLENDED CREDITS FOR COTTON EXPORTS  
TO KOREA

The Commerce Department is prepared to endorse the grant of a blended cotton credit to the Korean Government if consultations are held with the Korean Government in an attempt to obtain better terms for the blended credit and a better understanding on CCC credits in general. The Department of Commerce believes that the term of the blended credit should be reduced from 36 months to 30 months, consistent with the CCC credits for 1983. Further the Department of Commerce believes that we should attempt to obtain the Korean Government's commitment that a term for future CCC credits shall be reduced to 12 months over the next three years. If there is no hope of obtaining better terms for both the blended credits and CCC credits, then the Department of Commerce believes that in exchange for the granting of the blended credits of terms of 36 months the Korean Government should be requested to hold consultations aimed at obtaining reduction of Korean NTB's in areas of export interest to the United States, e.g., textiles and apparel.



OFFICE OF THE SECRETARY OF THE TREASURY

WASHINGTON, D.C. 20220

May 10, 1983

MEMORANDUM FOR THE VICE PRESIDENT  
THE SECRETARY OF STATE  
THE SECRETARY OF DEFENSE  
THE SECRETARY OF AGRICULTURE  
THE SECRETARY OF COMMERCE  
THE DIRECTOR, OFFICE OF MANAGEMENT  
AND BUDGET  
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS  
ASSISTANT TO THE PRESIDENT FOR  
NATIONAL SECURITY AFFAIRS  
ASSISTANT TO THE PRESIDENT FOR  
POLICY DEVELOPMENT  
UNITED STATES TRADE REPRESENTATIVE  
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT SIG-IEP Meeting on Friday,  
May 13, 1983, 3:00 p.m.

A meeting of the SIG-IEP is scheduled for Friday,  
May 13, at 3:00 p.m., in the Roosevelt Room. The agenda  
is as follows:

1. Report on OECD Ministerial;
2. U.S. UNCTAD Strategy;
3. Korea Agricultural Credits (CCC);
4. Nigeria Agricultural Credits (CCC); and
5. Update on Country Debt Issue.

State will circulate background papers on Agenda  
Item two. Papers will also be provided for Items three,  
four, and five.

Attendance will be principal, plus one.

*David E. Pickford*  
David E. Pickford  
Executive Secretary



OFFICE OF THE SECRETARY OF THE TREASURY

WASHINGTON, D.C. 20220

May 10, 1983

Bailey

62

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MEMORANDUM FOR THE VICE PRESIDENT  
THE SECRETARY OF STATE  
THE SECRETARY OF DEFENSE  
THE SECRETARY OF AGRICULTURE  
THE SECRETARY OF COMMERCE  
THE DIRECTOR, OFFICE OF MANAGEMENT AND BUDGET  
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ASSISTANT TO THE PRESIDENT FOR  
NATIONAL SECURITY AFFAIRS  
ASSISTANT TO THE PRESIDENT FOR POLICY DEVELOPMENT  
UNITED STATES TRADE REPRESENTATIVE  
DIRECTOR OF CENTRAL INTELLIGENCE

SUBJECT Senior Interdepartmental Group on International  
Economic Policy (SIG-IEP)

Attached are the minutes of the SIG-IEP meeting held on  
April 22, 1983.

  
David E. Pickford

Attachment

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(With ~~Confidential~~ Attachment)

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56

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| 133643    | MINUTES<br>SIG-IEP MEETING                          | 3                            | 4/22/1983       | B1                              |

The above documents were not referred for declassification review at time of processing

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B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]

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