

Arab Monetary Fund

A05230

Ref : 01-13-13-356

Date : March 13, 1980

Mr. Butcher
Chief Executive Officer
Chase Manhattan Bank

Dear Mr. Butcher,

I would like to take this opportunity to express my sincere congratulations for your assuming the position of Chief Executive Officer of Chase Manhattan Bank, and wish you and Chase continued prosperity and success. Also, I very much look forward to the happy occasion of meeting you personally in the near future.

The Arab Monetary Fund, as you may know, is a regional monetary organization, established by 21 Arab countries to achieve the objectives mentioned in Article IV of the Articles of Agreement.

I am pleased to say that we have had excellent relationships with Chase since our inception. A major credit for this relationship is due to the personal friendly relations I have enjoyed with your esteemed Chairman, Mr. David Rockefeller.

When I was given the responsibility to head this organization and start it up, I obviously needed and sought a great deal of external help and expertise from various leading banking and financial institutions. Among the primary contributors have been, obviously, the IMF, which our organization is almost similarly modeled after. Several private U.S. banks, including Chase, were also among the first ones that responded generously to our call; I am grateful to Mr. Wolf Schoelkopf, who advised us for two weeks in Abu Dhabi in April 1978, setting up key financial policies and strategies.

A year ago approximately, I asked another Chase executive, who manages your Gulf network, Nemir Kirdar, if he could join us for an assignment of up to one year to be advisor to me on certain important financial and investment activities in coordination with Arab Central Banks, as I have felt that his background and experience would be of particular usefulness to what we are aiming to accomplish. Nemir, however, told me, at that time, that he could not consider such an offer until his present assignment would come to an end, and that such request should be addressed to his superiors, and not to him directly. I accepted his reasons, and did not open the subject with him again until recently. In the meantime, I had the pleasant opportunity to meet my friend Mr. Rockefeller both at the IMF annual meeting in Yugoslavia, last October, and later in New York in November 1979. On both occasions, I took up the subject of Nemir Kirdar and expressed to David that such secondment would be of great prestige and good will to Chase, as much as it will be of significant contribution to us. David, however, was unwilling to agree as he stressed that Nemir was needed at Chase at that time. My response to David was that I could wait until Nemir's present assignment ends. We left the subject with an indication from David that he would return to me with a reply.

Since I had heard nothing, and recently had the occasion to meet with Nemir again here in Abu Dhabi, I informed him that after last June, I did not forget about the subject and that over the past several months I had two discussions with his Chairman. Nemir seemed to be more willing to discuss the subject at this time, as he probably expects that his assignment in Bahrain might end this summer. He indicated that he might be willing to come and help IMF if Chase would agree, and if there were no greater needs for him at Chase at the time.

Mr. Butcher, I do not intend to use someone like Nemir in the running of our day to day business, as our organization is quite well staffed at this time. I am, however, interested in expanding our senior advisory group, to which I have already been able to attract two important personalities, Dr. Labib Shokaire, who was Speaker of the House in Egypt and President Nasser's Advisor for 10 years, and Dr. Mohamed Mahmoud Al Imam, who is Ex-Minister of Planning and a well-known Arab Economist. I would like to have Nemir join at an equivalent level. Such exposure, as you can appreciate, could be not only highly visible, but of credit both to himself and to Chase, in the long run. During his assignment, I do not mind if Nemir continues contact with his Chase associates in this area, and help you in any way that would not be of conflict of interest.

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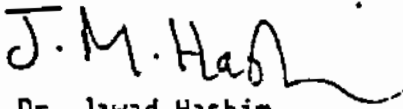
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I will greatly appreciate your favourable consideration and your discussing this matter with my friend Mr. Rockefeller, and convincing both him and Nemir that such an assignment should be good for all concerned.

In order to favourably finalize this, I am prepared to come to New York personally to meet with you, if need be.

With my best wishes.

Yours sincerely,


Dr. Jawad Hashim
President

JH/ws

Encl. (Articles of Agreement)