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Brookings Institution

Transcript of interview with

FRANS SEDA

**November 25, 1991
Jakarta, Indonesia**

Interview by: John Lewis, Richard Webb, Devesh Kapur

FOREWORD

The following is a transcript of an oral interview conducted by the authors of the World Bank's fiftieth anniversary history: John P. Lewis, Richard Webb and Devesh Kapur, *The World Bank: Its First Half Century*, Washington, DC: Brookings Institution Press, 1997. It is not a formal oral history, and it is not a systematic overview of the work of the person interviewed. At times the authors discussed the planned publication itself and the sources that should be consulted; at other times they talked about persons and publications extraneous to the Bank. Some interview tapes and transcripts begin and end abruptly. Nevertheless, the World Bank Group Archives believes that this transcript may be of interest to researchers and makes it available for public use.

Frans Seda
November 25, 1991 – Verbatim

*[Begin Tape 1, Side A]*¹

SEDA: Well, you know, late president Sukarno was, he banned everybody, kicked everybody out. His famous slogan was, “Go to hell with your aid!”

LEWIS: “Go to hell with your aid,” huh.

SEDA: “Go to hell with your aid!” And actually--previously, I mean, you know, actually the World Bank has in the crisis in the ‘60s, in Sukarno's period, the Bank has prepared a study, I mean a survey, for how to come out of it, of the difficulties. And I mean the normal receipt of the World Bank and the IMF [*International Monetary Fund*], you know: budget increase, decrease in deficits, and the management of the foreign exchange rate, export drive and so on. And actually that is—this is politics. And it was--we had in our government two people, the first minister Djuanda, he was a liberal.

LEWIS: Djuanda, huh?

SEDA: With [*Johannes*] Leimena, his vice, was also a liberal. But they have to serve under Sukarno, who was inclined—he’s not a communist himself but inclined to, to let the communists to join the government. So they were under pressure, internal cabinet was under pressure, the communists not to accept the advice of the World Bank.

LEWIS: This was in the early ‘60s?

SEDA: 1960s, yeah, 1960s. I was in parliament at that time. I was a member of parliament. I was vice chairman of the budget committee of the parliament, so I know this. So the internal fighting in the government, I still remember that the Prime Minister, Djuanda, he came to me during a debate on budget. He told me, “So, tell the government to do the right thing because Leimena and me, we cannot do any more. We are at the end of our strength.” So now, so then I went to parliament and start, you know, against the government, you know, the policies. So that was a very good advice.

LEWIS: That was written in Washington, I take it.

SEDA: I think in Washington.

And we had in our central bank a man called—I can’t--a Chinese director of the bank, of our Bank of Indonesia. Later on, you know, in 1966 when I start coming to join the group, the World Bank and IMF again, I assigned him as the first director of Indonesia to the IMF. That was Mr.--I can’t remember his name, a Chinese origin.

So World Bank came out. President Sukarno was so under pressure from the communists so he refused the whole advice with the man, together with that Indonesian director, he

¹ Original transcript by the Brookings Institution World Bank history project; original insertions are in []. Insertions added by the World Bank Group Archives are in *italics* in [].

has to leave the country--and then proclaimed what he called the “Demokrasi Ekonomi Sistem,” Indonesian Economic Democracy System, and it is democracy a la Sukarno, that means all in government's hands, all in government's--the government is the leading factor in the economy. So that's to start this.

LEWIS: Again, that's 1966, right?

SEDA: No, no, before. It was in '61-'62, '61-'62. It was still under Sukarno. We have then, that is the period, five years period, of what we called “guided democracy” and “guided economy” of President Sukarno. So it started right there, but then he bent and then he refused.

[Interruption]

SEDA: He--so to start this, because then you know the history. Later on the Bank came back. That's actually, they start again with the same advice.

LEWIS: I didn't know about this earlier episode, did you?

[Pause for telephone]

SEDA: . . in '62. I was in parliament in '61.

LEWIS: Was Indonesia still a member of the Bank at that time, or had they resigned already?

SEDA: No, no. Still member.

LEWIS: They were still a member at that time. Then when did you--you resigned in . .

SEDA: Resigned in '64, '63-'64, '64.

LEWIS: In '64. I see.

SEDA: When [*Eugene R.*] Black, Mr. Black--he was director of the Bank . .

WEBB: President.

SEDA: President of the Bank—he refused to receive our minister Chaerul Saleh. Chaerul Saleh was the minister for economic affairs, and he went to Washington, and Mr. Black refused to receive him. And then Sukarno said, “That's an insult for the republic.”

LEWIS: Why did he refuse to see him?

SEDA: I don't know. Mr. Black was, Eugene Black . . .

KAPUR: Black left in '63.

SEDA: That would be around that time, should be around '63. So that should be. Then the advice was in '62 or '61 because I was in parliament in '61, and then around '63 then Sukarno said, “Go to hell with your aid.” It was after Eugene Black refused to receive our . .

LEWIS: Had Indonesia borrowed any from the Bank before then?

SEDA: Oh, yeah, yeah, yeah, yeah. Standby. Yeah, yeah.

LEWIS: Well, standby is from the Fund.

SEDA: No, no, but we had not too much. It was very, very—not so much account, I think 50 million dollars.

LEWIS: I just wonder whether that got caught up in this big debt rescheduling.

SEDA: Oh, no, no, no, no. We are missing actually our interest, our dividend. That's another story. When I called the Bank back, I asked the Bank, “Now you have to pay me dividends for three, four years--in '66--four years' dividends.”

They say, “Sorry, sir, because your president pays all together also the dividends.”
[*Laughter*] But that starts then. So those are very . .

WEBB: Excuse me. I'm sorry to interrupt, but do you remember any name from that . .

LEWIS: Who wrote the report?

WEBB: In '61, '62 in the Bank?

SEDA: No, I was not familiar with the Bank at that time. I was in parliament or-- Prime Minister Djuanda and Leimena, they were the liberals in the government, and they asked me as a member of the parliament, “Try to save, because the government's policy is very much influenced by the communists.” And under influence of communists, President Sukarno refused the advice of the Bank. Instead of that he proclaimed the DEKON, Demokrasi Ekonomi, the new policy where everything is in state hands. The government owns everything—socialist, socialist management of the economy. So that is to start with.

And then in 1966 I became minister of finance in June, I think, yeah, June 1966--no, no, no, no, no, no, afterward, July. The cabinet, Ampera Cabinet, was after July. I think between July and August. Now my first deed--because, you know, we had the cabinet of a hundred ministers. I was before—in '64, I became minister in '64 of plantations, in '64. I was the number 104, 104 minister! And my only duty in plantations was to prevent takeover by the communists, the only one. There was no money, nothing I can do. I

can't do anything. It is only the political, to maintain that it's not in the hands of the communists because they have a very strong labor movement in plantations. The strongest in Indonesia is in the plantations, but I managed to keep them down.

One of my problems with the communists was they pressed me, pressed the government, to nationalize all the plantations, foreign plantations. It was a very big riot in--so I say, "No, because nationalization, this is stealing, so I don't like." I told President Sukarno, "If you press me, then here, I don't do it." But what I did was I take over the management with the consent of the plantation, Goodyear and all these foreign. I call them one by one. I told them, "Now, here you see the communists. They are going to the plantations to burn it. So what we can do is you give me the management. I take over the management, and I will manage it for you during these years. I still recognize your ownership, and in due time then we will fix about how to." So that was my own--in '64--in '66.

In '64, and then I became minister of agriculture because plantation was under a compartment of agriculture with a minister for the compartment. So I became the minister of agriculture. So to reduce the number, because in agriculture there were five ministers: minister of plantations, minister of foodstuffs, minister of forestry, minister of fisheries, and minister for irrigation. So when I became in '66, became minister of agriculture, I had to, in one ministry only one minister of agriculture. All the former ministers became director generals. So my colleagues became my director generals. It was in March 1966.

And then in July 1966 I became minister of finance. And that is how the first day in my office was to send a cable to Washington to IMF and the World Bank, "Please come back!" It was my first . .

LEWIS: First thing. When did Sukarno go?

SEDA: He went officially--I mean, he start—in Indonesia, you know, we have the system of not to get out of balance, you know. He is ultimately down from power in 1968, but the process start in 1966. He is still formally the leader, but Suharto has come along. First, he cannot do anything without Suharto's consent, and then later on in 1966, after the People's Council, then Suharto get the power from him to form the cabinet. And in the first Ampera Cabinet, '66, I became minister of finance.

LEWIS: I see. So that was under Suharto's influence then.

SEDA: Yeah, that's right. The first--actually the first New Order cabinet, so under Suharto. Sukarno was still formally the president but the power is with Suharto.

And my first job [*inaudible*] because I asked him how much--we are bankrupt, bankrupt, totally bankrupt, inflation of 650 percent in June in '66, bankrupt, and the main thing was nobody knows exactly what is our debt, how much. Nobody knows! Because the World Bank--Bank Indonesia used to be the bank administrative, and that became a ministry.

So in any ministry, you know, they don't have good administration. In the whole world no ministry has a good administration. Even the Bank Indonesia didn't know how much exactly how debt was. You know how . .

LEWIS: This is official debt?

SEDA: The official debt, the official debt. It was first roughly 2.8 billion; that was the first figure. So we tell the people, "Sukarno must go" because the debt was 2.8 billion dollars. But nobody knew exactly. So I called all the ambassadors—American, all—so just to tell them, "Excellency, I would like to check with you how much. We don't have any figures, but just to . . ." You know politics! And out of these meetings with all the ambassadors, United States, American ambassador gave us a file, like this. Then we came to 2.3 billion.

LEWIS: 2.3. That's debt?

SEDA: Yes, yes. So I reported to the cabinet, "Now we have, we saved \$500 million." Saved 500 million! [*Laughter*]

But that is--I phoned up; I sent a cable, "Come back."

My first contact was with the IMF because the managing director then was at that time a Dutch professor of mine (I studied economics in Holland), Professor [*Pieter*] Liefstinck.

LEWIS: Liefstinck! Yes, yes, yes! He was a famous man in the World Bank.

SEDA: Well, this was before the World Bank.

LEWIS: Well, later with the World Bank. He was a professor in Holland; he was also the finance minister.

SEDA: Yeah. So I wrote him a letter, "Dear--Your former pupil is now minister of finance of a bankrupt. So what can you do? Please come back."

So, and then I got a letter [*inaudible*], "All right."

"So send a team," that was my first appeal, "Send a team. Just come back and send a team to settle the economy of Indonesia."

And then I got: "All right, we'll send you a team, but settle first your debts."

I even don't know that we have the standing order--what was it?

WEBB: Standby.

SEDA: Standby agreement. I didn't know. As minister of finance, I didn't know that we

have also a 55 million dollar standby.

So how do you solve this? So I don't know how to solve it. So I said, "Look, that is why I asked you to come! To advise me how to pay you!" And they came in August.

LEWIS: August of '66?

SEDA: Yeah, '66. They came.

And then in the meantime the World Bank, because I asked them to come back also, and then this story about the dividends. See, I thought that we have still some deposits with the Bank. Say, "No, your president waived everything including the dividends." So.

And then the first thing to do was the team to how to stabilize the economy.

LEWIS: This was the IMF team?

SEDA: IMF team, yeah. IMF team was first. It was in August. And there was this pressure from our side because at the end of August—it was the new cabinet already--at the end of August we have to go around the world, to make a visit to all these creditor countries to tell them what is our policy, what is the new economic vision of this New Order, and for that we need this team. And I organized a team, Indonesian counterparts under my director--he was inspector general in my office in the ministry of finance--and he coordinated the Indonesian side, ministry of finance and the Bank Indonesia, to meet the IMF. And one of the members of my is Rachmat Saleh. Perhaps you have heard the name, Rachmat Saleh?

WEBB: No.

SEDA: Yeah, yeah, he was later the central bank. Rachmat Saleh.

LEWIS: Yeah, yeah.

SEDA: Rachmat Saleh, he was at that time on my staff. And the first man sent out by the IMF was Tun Thin, Tun Thin.

LEWIS: Yes, I knew him.

SEDA: A very tough man, very tough. But we need advice to formulate our policy for lessons because--and that's my first, my point--we have to rehabilitate confidence. That's to start with, internally. My policy in financing, my finance management is to start with confidence-building internally by our own people, that they have trust in the government and the government's management of economic affairs but also confidence of foreign countries. And you can only get confidence from foreign countries if you go through IMF and the World Bank. So that was the logic and the philosophy behind it. And it was a very good team.

And then they came with the political statement, the first political statement of the New Order, that is this: to bring down the inflation, inflation rate, to have a united exchange rate policy because at the time we have multiple exchange rates. For every product you have a special exchange rate or by subsidy or by interest rate, lower differential benefit. “No. We will have just one.” And then credit policy, what we call very strict and well-managed credit policy, and a balanced budget.

Now, management actually is not what the--and then later on when are processing in the teamwork with the IMF, the World Bank join.

LEWIS: Was that so? In '66 . .

SEDA: In '66, August, September, the World Bank joined.

And there's another story about the World Bank joining, but because when we came--perhaps I'm telling you that, but, you know, before that, before the New Order government, there's the process in '66 already, we had a meeting in Tokyo . .

LEWIS: Yes.

SEDA: . . in Tokyo about the settlement—now there was, no, no, no, difference in the approach. The creditor countries are looking only on the new credits. They are ready to give new credits, but I argue, “No, I would like to link it with old credits, how to settle my old credits. So that should be one package.” And that was not--in Tokyo they cannot get that idea and that was later—was it?--referred to Paris.

LEWIS: To Paris?

SEDA: Yeah, because they say about settlement of debts, government debts, is the Paris Club. So there are two process, you know. First is the process of getting a policy statement; that is with the IMF. And then later on the World Bank came when we are discussing about the aftermath of the Tokyo meeting and the Paris meeting.

LEWIS: Came in after the Paris meeting, also, huh?

SEDA: Yeah, but since--it start in those periods when the World Bank is coming. Actually, in the beginning my attention was more on the IMF, to tell you the truth, IMF because I would like to have them there. But later on after discussions in Tokyo and later in Paris--in Tokyo was in September and I think the next month, October, November, was in Paris because the IGGI [*Inter-Governmental Group for Indonesia*] was founded, established in February 1967.

LEWIS: '67.

SEDA: Yeah. So then the World Bank . .

LEWIS: You and Professor Widjojo [*Nitisaastro*] both went to the Tokyo meeting? Is that right?

SEDA: Yeah, Widjojo. I am not there, not personally, but my people. Actually the Tokyo club, at the Tokyo meeting was--the leader of the Indonesian delegation was my inspector general, [*H.A.*] Pandelaki, Mr. Pandelaki. He was the leader of the Indonesian delegation, and then later in Paris, too, and later also the first meeting in Amsterdam. And then, because the chairman of the IGGI is a minister so it should be a minister from the Indonesian side, and then we assign the minister for BAPPENAS [*Badan Perencanaan Pembangunan Nasional, National Development Planning Board*], for Planning Board. So that was this history.

LEWIS: I see.

SEDA: But so I still remember the World Bank one day came to me, and they say, “Sir, actually a consortium should be led by World Bank. That is international standard.”

So we said, “Oh, not here. No, not in our case” because most of all our debts were government debts, there’s no private. Even--there are some private debts, but it’s guaranteed by the government. So out of 2.3 billion debts of which I think without to the--no, no, one billion is, around 800 million is to the Soviet Union. So there are a few--200,000 dollars, I think--from the American bank.

LEWIS: Ex-Im Bank [*Export-Import Bank*]?

SEDA: Ex-Im Bank was to private enterprise but guaranteed by the government. So I told the World Bank, “All right, no, no, no, no, I would like to have a consortium led by the government, but then you, I would like to ask you as consultants.” So that is actually the position of the World Bank and the IMF in our consortium, the position of consultants, consultants for Indonesia and consultants for the donor countries. And I think because of this position that is why it was so successful because before the meeting, the official meeting of the IGGI, we are already consulted. We are on a continuous consultation—that was successful--continuous consultation between the World Bank and the IMF.

And then they asked me, then they should have a resident mission here in Indonesia, and we said, “All right, with all the diplomatic facilities and so on and so on for the Bank and the IMF.”

LEWIS: Well, Mr. [*Kemal*] Siber came first?

SEDA: Siber, yeah. Siber came. Siber is not from the World Bank—IMF. And Siber, no, after Tun Thin.

LEWIS: Yes, well, Tun Thin, I think Siber says Tun Thin sent him.

SEDA: Yeah, yeah, yeah. Siber was very good guy. We had meetings. I mean, my director general for finance, of for budget, he slept in my home because we have a meeting with IMF and the World Bank up 'til 2 o'clock in the morning. It started with a reception at 7 o'clock, and then at 7 o'clock started the Indonesian side our own internal meeting until 4 o'clock.

LEWIS: Oh, my.

SEDA: Yes, it was a very hectic time in the beginning, but everybody was happy because you see that we are coming out of the mud.

LEWIS: How long were you in office?

SEDA: I was in office, finance, minister of finance, '66 'til '68, the two years of the rehabilitation/stabilization period. So we formulate with the IMF two years' stabilization and rehabilitation. The stabilization is to stabilize the prices and the exchange rate, so down from 650. When I left office in 1968 it was 120, in two years. It should be around 60 but then we have a very bad rice at that time, so the inflation rate was *[inaudible]* It was every day, every day devaluation, but nobody . . . But I did it not through the official devaluation but the increase of the import duties, increase in . . .

LEWIS: So the de facto exchange rate.

SEDA: Yeah, yeah, of import duties. So it--when I start it was 1 dollar/10 rupiah official rate and then later 1 dollar/45 rupiah official, but in the marketplace it was already 230. So then I moved very fast to 230 in one year. And then through also the system of the BE *[Bonus Export]* credit, you know, because all the foreign credits to Indonesia, I put it in one bowl and sell it to the private enterprise. So the rupiah is for the budget, incremental budget, but by selling the credits they are obliged what they have to import and in which time frame.

LEWIS: Okay, so you'd auction off in effect these . .

SEDA: We auctioned the credits, yes.

LEWIS: . . these tied-aid pieces to whoever wanted to this, to get something from the U.K. for something.

SEDA: Yeah. That is why the first--up until now, actually--the biggest part of the income of the state is from credits, foreign. So I put it in there, what they call the development budget. It's income for development budget. That is the system we introduced.

Japan was against it. The ambassador from Japan, Saito *[Shizuo]*, came to me, say, "No, sir. Japan cannot accept this" because it is assistance, budget assistance and tax

assistance, and they may not, according to the law.

So I told him, “All right, sir, if you cannot join.”

He said, “Why? You need money now.”

I said, “All right, I need money, but I wait until you change your law.” A week later he came, yes, agreed. *[Laughter]*

WEBB: They changed that law?

SEDA: Yeah, they changed the law, and we get the credit. They—how do you call it--they booked the export, export subsidy credit.

LEWIS: You were succeeded by whom?

SEDA: I was succeeded by Ali Wardhana, so my term was the stabilization and the rehabilitation periods, and the stabilization and the rehabilitation actually of confidence, that was, that was the confidence of foreign countries because during my period the foreign investment law in 1967, the IGGI in 1967, and then the domestic investment law in 1968, and then the first balanced budget 1967, a law, and then the tight money policy and tight credit policy. So that was the four, under liberalization of foreign exchange. So the free, free--you can come into Indonesia and leave Indonesia with foreign exchange as much as you--you don't need to report. You need to ask for a license for foreign exchange. The free regime, that was from my time. Those are the five--what the government is still doing now.

LEWIS: Yeah, the same pattern carried forward.

SEDA: Only the number is bigger. I still remember my first budget was one billion rupiah state income, one billion rupiah, an expenditure of 16 billion rupiah, so 15 billion deficit! *[Laughter]* Horrible, horrible. So I changed it mid-term. It was in 1966 when I became--because the law was accepted, introduced in January 1966. So I became minister in July. So I adjust it, make it 16 billion, more realistic 16 billion income, state income, and 23 billion . .

LEWIS: Well, that's an *[inaudible]*

SEDA: . . for 1966, and 16 billion--you know, well, that is from the realistic, what I call “realistic” import duty management, and from all this centralization of the budget because ‘til that time the budget was--every minister had his own budget, no control. And at the end of the year everybody's putting the deficit under the ministry of finance. That was the system. I said, “No, no, stop.” That was the 16, 23, and the first balanced budget was in 1967 at the level of 84 billion rupiah. That was the first balanced budget.

LEWIS: Right. Now, the rupiah was how many to the dollar at that time?

SEDA: The dollar was in 1966, officially, if you take official, was in the beginning 10 rupiah/dollar and then 45 rupiah/dollar, but the market, black market is 230. And that was my target, was to get to 230. It is more realistic, and one of this by selling the BE, the credits.

LEWIS: Well, that fills out our background a great deal on this. Did you have much to do with the Bank after you retired from being minister of finance?

SEDA: Well, from the ministry of finance I became minister of communications and tourism. And then my--with tourism was I invited [*Robert S.*] McNamara when I was still minister of finance.

LEWIS: Oh, did you?

SEDA: Yeah. When he changed from secretary of defense to become--but actually he visited Indonesia when I was transferred to communications. Three days [*inaudible*] then he came . . .

LEWIS: Three days after you made the switch, you mean?

SEDA: Three days after I became minister of communications, then he came.

LEWIS: It was in June of '68.

SEDA: '68, yeah. And I still remember. I had him in my home, breakfast, and he was going around, you know, very nervously. So I said, "Sir, put your leg on my table."

"Oh, yeah. May I do it?"

"Yes."

He say, "So how do you know?"

I say, "Because I have seen it in the pictures. You are always sitting with your leg on tables!" [*Laughter*]

And then because I was also assigned for tourism, minister of communications and tourism, and this hotel, this hotel was at that time--it was a hotel planned by President Sukarno, the biggest and the most expensive hotel in the world. His idea was a hotel of 200 rooms with 12 million dollar plan in 1960, 12 million dollar investment. So each room 60,000 dollars of 1960. So that was the idea, but what happened, it was corruption and everything. It was old, black. There were six floors, all iron rust.

LEWIS: Just a frame, huh?

SEDA: Yes, just the frame, you know. When I became minister of tourism, so I told the president, “So we have to destroy it, or we have to go on, but it cannot be like this.”

So the president said, “What's your program?”

“I would like to go on.”

“Yes, do it, but no money from the government. So try to do it yourself.”

So and then during the breakfast with McNamara, so I told him, you know, “I'm now also interested in this tourism. Can the World Bank do something in tourism?”

He said, "Yes, yeah, under my presidency I will push it" because up 'til now, up 'til that time, the World Bank has only one project—in Algiers, I think—a hotel of five million dollar.

He said, “Now, under my presidency I would like to push it.”

So when he went back, I was assigned to continue this with no money from the government, I wrote him a letter, I said, “Mr. McNamara, you still remember, you promised me under your presidency. Now here I am. I have a project. The government . . .”

Then he said, “All right. The World Bank itself cannot with the project, but I will send you somebody from the IFC.” And he sent me a consultant by name of Goldman to assist me how to do it.

So the man came here. I told him, “Don't ask me. You have to—you can come to me every morning between 6 and 7. This is time for you in my home, and I have only to sign. Don't ask me. It is your duty to assist me how to continue with no money of the government.” So that was after my office when I was out of . . .

LEWIS: Then you did get IFC financing?

SEDA: Oh, no. That's one of the best—no, not ever, really, no. The further story was this: I need another 26 million dollars, to get. So the IFC told me, “You have to go up. You cannot stay at six floors. You have to go up to make it more economical, to 19 floors or 20 floors, 900 rooms.” And at that time it cost 26 million dollars only, in 1967—in 1970--the hotel. Where to get money for ourselves? Told the IFC, “Don't ask me.”

I only asked the president, “We have credit line open from French.” Of the 12 million dollars, 7 million dollars is already used for the old construction, you know. There is still 5 million dollars left. So I asked the president, “Give me the 5 million dollars. May I use it?”

“Yes, you may use it.”

But the trouble was there some French construction, and France created Societe General. There were two friends: the construction company and the president of the bank, two friends. One died, and there is a new bank director. He was an enemy. So he stopped the credit, like all the French people [*inaudible*], stopped the credit. So there I am.

Now, luckily enough, the president was visiting France, our president. So I asked him, “Please discuss this with [*Georges*] Pompidou”—Pompidou was the president—“to get back the 5 million.” So this is the only hotel discussed at the highest level between two presidents! Two presidents! [*Laughter*]

But then how? So I asked the IFC to do it, and then the IFC said, “All right. If you like we invest, but the government should join.”

This is impossible for us because the president, you know: “You don't get any money from government.”

So then what to do? I asked the bank, a government bank, BDN [*Bank Dagang Negara*] [*inaudible*] develop, I asked him, “Do you join?”

To the Bank, to the IFC, I told the IFC, “This is a government's bank but it is an autonomous body, but it's a government's body. So you have to accept it as a government.”

“Yes. All right.”

And now to the president. I told the president, “This is the government's bank, but it is an autonomy.” All right. I get it! And then we continue building.

LEWIS: I didn't notice. This goes up to the . . .

SEDA: To the nineteenth floor.

LEWIS: Nineteenth floor.

SEDA: Nine hundred. It was ‘til Shangri-La [*Hotel*], before Shangri-La in Singapore, the biggest in Southeast Asia. Ten hectares.

LEWIS: It's a great [*inaudible*]

SEDA: Oh, yes.

WEBB: It's a country club as well.

SEDA: Yeah. So it's the biggest site in the world, too. You know metropolitan, like

Jakarta, where the hotel has ten hectares.

LEWIS: It's amazing.

I guess we should move along.

SEDA: You are free. I have more information because I am very happy for me to recall the whole . . .

LEWIS: It's wonderful to hear you recall it.

WEBB: Absolutely fascinating.

LEWIS: We have this terrible problem of having too many people, fascinating people to talk with in too short a time. We should come longer, but we're staying twice as long here as in other countries.

SEDA: You go from here to Ali Wardhana?

LEWIS: Yes, that's right.

SEDA: It's what he said. He came after me.

[End Tape 1, Side A]

[End of Interview]