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'IMF to urge depreciation in dollar'

BERLIN: The International Monetary Fund will say further depreciation by the U.S. dollar is needed to help correct global imbalances in its latest World Economic Outlook (WEO), Germany's Sueddeutsche Zeitung said on Saturday.

Quoting from a draft of the WEO, the paper said the Washington-based fund argued "extraordinarily aggressively" for a correction in exchange rates, above all so as to reduce the massive U.S. current account deficit.

The dollar, which slid to a 2-year low against the euro last week, should continue to depreciate in the mid-term, while the yen, the Chinese yuan and currencies of oil-exporting countries in the Middle East should all appreciate, the draft WEO said.

The WEO, which is due to be published in mid-April, will add that there is no great need for further interest rate increases by the European Central Bank, according to the paper.

Thanks to solid growth in the 13-nation euro zone, the ECB would not create problems by raising its main lending rate to about 4.0 percent from 3.75 percent at present, the IMF said. reuters

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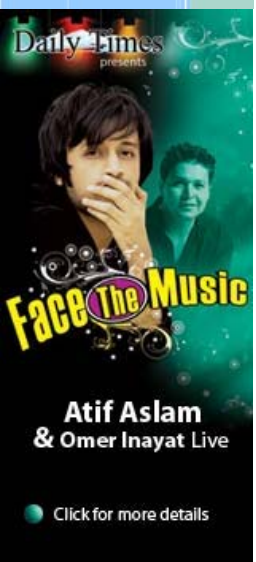
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