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## **ADB moves to salvage debt-ridden companies**

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Manila, Philippines, Jun. 23 (UPI) -- The Asian Development Bank said Wednesday it will join with a private capital group to save financially distressed but possibly profitable Asian companies.

ADB of Manila and ADM Capital of Hong Kong have raised \$138 million of the \$500 million they hope to raise. ADM Capital will manage the ADM Maculus Fund, which will buy out existing creditors on a single asset or pooled basis to initiate financial or corporate restructuring of companies that are at risk of bankruptcy due to excessive and sustainable debt levels or financial mismanagement.

The fund will focus on markets in Southeast Asia, where the ADB estimates there are about \$600 billion in non-performing loans.

"Companies will have the chance to regain their operational viability, sustain their economic contribution to their markets, and lessen the adverse impacts for stakeholders such as employees," said Robert Bestani, ADB's director-general of private sector operations.