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THE OPERATION OF THE

ENTERPRISE FOR THE AMERICAS FACILITY

Report to Congress
May 1996

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OVERVIEW

... to encourage and support improvement in the lives of the people of Latin America and the Caribbean through market-oriented reforms and economic growth with interrelated actions to promote debt reduction, investment reforms, and community based conservation and sustainable use of the environment. [Title VI, SEC.602, Agricultural Trade Development and Assistance of 1954, as amended]

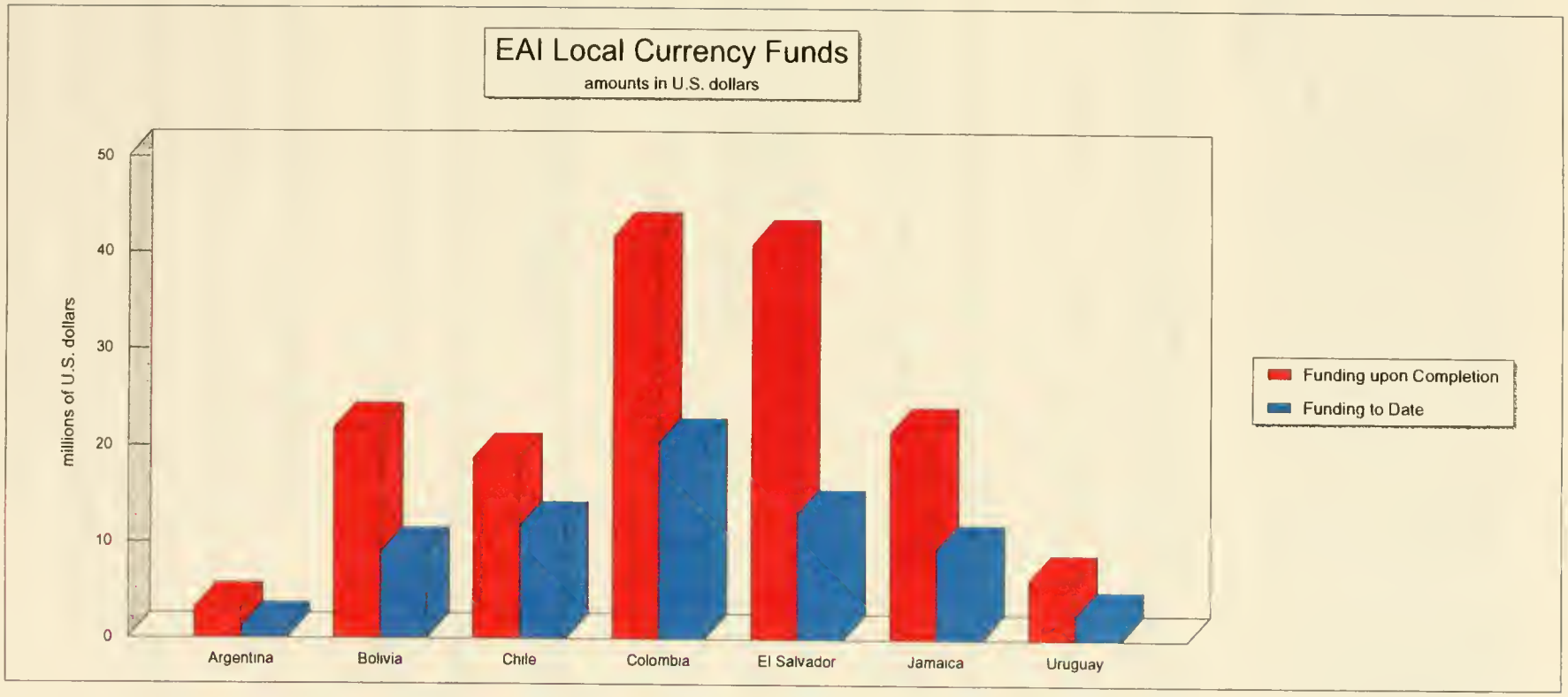
... to encourage and support improvement in the lives of the people of Latin America and the Caribbean through market-oriented reforms and economic growth with interrelated actions to promote debt reduction, investment reforms, community based conservation,and sustainable use of the environment, and child survival and child development. [Title VI, SEC.701, Foreign Assistance Act of 1961, as amended]

The Enterprise for the Americas Initiative (EAI) continues to be a catalyst in expanding hemispheric relations to encourage trade, investment, and growth. Since 1990, the Initiative has helped to support and complement a dramatic economic transformation in Latin America and the Caribbean, where the combination of debt reduction and economic reform has stimulated an economic revival.

This report covers activities under the Enterprise for the Americas Initiative since the last report was released in June, 1995. The report was prepared by the Department of the Treasury, based on submissions from U.S. Agency for International Development (USAID) representatives in each country, in accordance with the recommendations of the National Advisory Council. Members of the Washington-based Enterprise for the Americas Board received draft copies of the report and were offered the opportunity to provide comments and/or supplemental views, which are included in the report.

Under the EAI, the U.S. has reduced the foreign assistance (USAID) and food assistance (PL-480) debt of Argentina, Bolivia, Chile, Colombia, El Salvador, Jamaica, and Uruguay by $875 million. Local funds arising from these agreements ranged from $41.6 million for Colombia to $3.1 million for Argentina. The following chart compares the eventual level of these local funds with the amount paid by the host governments as of the date of this report.

One of the novel features of the EAI has been the linkage between debt reduction and the generation of local funds for the environment and child survival. Whereas the U.S. receives dollar payments for the remaining principal amounts after debt reduction, interest streams on the remaining debt are channeled into local currency funds to support environmental and child development programs, under Americas Framework Agreements. Several other creditor countries have recently adopted similar debt reduction programs linked to the creation of local currency funds. Since there have been no Congressional appropriations for further debt reduction under EAI since FY 1993, no new framework agreements have been reached.


EAI Local Currency Funds
amounts in U.S. dollars
millions of U.S. dollars
50
40
30
20
10
0
Argentina
Bolivia
Chile
Colombia
El Salvador
Jamaica
Uruguay
Funding upon Completion
Funding to Date

The EAI has generated a grass roots approach to decisions on project finance, by nurturing local non-governmental organizations (NGOs) and fostering NGO collaboration with the host governments. This is accomplished through the creation of local commissions composed of a majority of local NGO representatives, a representative of the U.S., and representatives of the host government. The commissions govern the use of EAI funds. The Enterprise for the Americas Board (EAB), a private/public board of representatives, advises the U.S. Government on the framework negotiations, and reviews the composition of the local board as well as the annual operation of the Funds.

The process that began with creating the local boards and continues through the implementation of specific project proposals is time-consuming, involving a series of actions:

-- ratification of the Americas Framework Agreement by the debtor nation's congressional body;

-- designation of a fiscal agent to receive and invest the Americas funds;

-- notification and outreach measures to educate the local NGOs about the Americas Fund and their involvement;

-- selection of NGO representatives to the local boards, frequently through nomination procedures initiated by the NGOs themselves, with final selection by the debtor government from among the nominated candidates;

-- referral of the list of nominees to the USG and the Enterprise for the Americas Board for approval;

-- creation of an Executive Secretariat to coordinate administrative matters (along with office space, equipment, and other decisions);

-- selection of an accounting firm to review the accounts and perform an audit;

-- development of rules of procedure for the local board (which must be approved by the EAB);

-- development and dissemination of project guidelines;

-- outreach to communities to encourage project submissions;

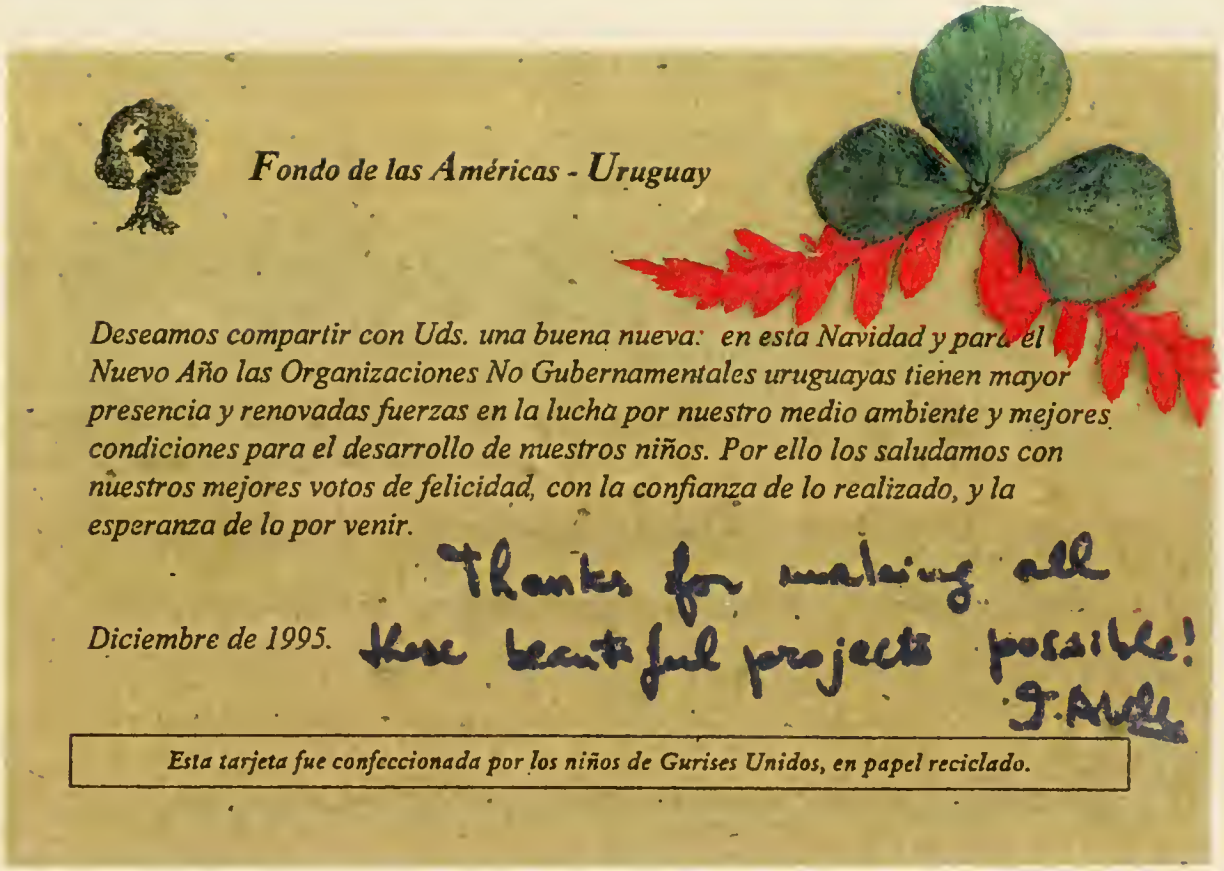
-- review of project proposals (with the advice of knowledgeable experts in the field); and

-- decisions on projects to be funded, with initial disbursements.

In some countries this process has moved faster than in others.

Of the seven countries that have received debt reduction, Bolivia, Chile, El Salvador, Uruguay, and Jamaica now have fully operational boards that have been disbursing funds. Bolivia was the first country in Latin America to take advantage of the EAI debt restructuring opportunities. At the time of the last report in June, 1995, neither Chile nor Uruguay had approved any projects; in the interim, Chile's board approved 29 projects, while Uruguay approved 35 projects. Argentina and Colombia have appointed members to their local boards, but as of the date of this report have not approved projects and disbursed funds.

THE SEVEN AMERICAS FUNDS



Fondo de las Américas - Uruguay

Deseamos compartir con Uds. una buena nueva: en esta Navidad y para el Nuevo Año las Organizaciones No Gubernamentales uruguayas tienen mayor presencia y renovadas fuerzas en la lucha por nuestro medio ambiente y mejores condiciones para el desarrollo de nuestros niños. Por ello los saludamos con nuestros mejores votos de felicidad, con la confianza de lo realizado, y la esperanza de lo por venir.

Diciembre de 1995.

Thanks for making all these beautiful projects possible!
J. Arle

Esta tarjeta fue confeccionada por los niños de Gurises Unidos, en papel reciclado.

Christmas card made by homeless children in Uruguay, under an EAI sponsored project.

"We wish to share with you good news: At this Christmas and for the New Year, the non-profit organizations of Uruguay have an improved presence and renewed strength in the fight for our environment and better conditions for the development of our children. For that we salute you with our best wishes of happiness, with the confidence of its realization, and the hope to come."

This card was made by the children of Gurises Unidos, on recycled paper. [unofficial translation]

JAMAICA

A bilateral agreement between the United States and Jamaica under the Enterprise for the Americas Initiative Debt Reduction Agreement was signed in November 1991. Under this agreement a portion of the PL-480 debt owed to the United States was forgiven while the interest on the remainder would be paid in Jamaican dollars into a special fund. This fund would be used for environmental projects and programs undertaken by NGOs and community groups as defined by both governments under the agreement. Later in 1993, a portion of Jamaica's AID debt was forgiven, with interest payments on the remainder of the treated debt paid in Jamaican dollars to support child survival and child development activities.

The Environmental Foundation of Jamaica (EFJ) was incorporated in 1992 as a limited liability company to manage, disburse and monitor the use of these Funds. The mission of the EFJ is to promote and sponsor activities and programs to conserve and manage the natural resources and environment of Jamaica in the interest of sustainable development.

The Board of the EFJ is comprised of one representative each of the Government of the United States and Jamaica, a representative from the University of the West Indies, five persons representing the interest of the NGO community and one representative chosen from the child development and child welfare sector.

Jamaican non-profit organizations eligible to receive funds from EFJ are:

-- Non-governmental environmental, conservation, development and educational organizations;

-- Non-governmental local or community based organizations;

-- Non-governmental child survival and child development organization; and

-- The government of Jamaica only in exceptional cases.

Projects that could be funded by the EFJ would include: restoration, protection of the sea and atmosphere; restoration and protection of diverse animal and plant species; development and maintenance of parks and reserves; land and ecosystem management; local community initiatives to promote conservation and sustainable use of the environment; training programs to strengthen conservation institutions; and public education committed to conservation.

In addition, the EFJ supports agriculture-related activities, biological prevention and control of animal and plant pests and diseases to benefit the environment, and regenerative approaches in farming, forestry, fishing and watershed management. The Foundation also promotes child survival and other child development activities, especially those that link child survival and child development with sustainable management of natural resources. As an example, in this regard, the Foundation approved a project that will remove and dispose of lead contaminated soil near sight of

a battery plant and replant those areas with grass. The lead was dangerous to the local residents, especially children.

An unusual project combining both environmental issues and child survival that was sponsored by the EFJ was the development of the *Envirotrek* game. With funds provided by the EFJ, the Portland Environmental Protection Association (PEPA) sponsored a contest to develop an innovative environmental game which would be fun to play and at the same time be educational. Several good ideas were produced by the school children in the Portland area, with the best ideas combined to make *Envirotrek*.

The Envirotrek game

The marketing of this game is through local NGOs, with PEPA acting as the wholesaler and the NGOs acting as retailers to generate income for both groups. The distribution of the game has

led to increased contact and networking with other NGOs which has not only achieved greater contact and bonding with other organization, but has allowed these groups to benefit significantly from both the fund raising and educational aspects of the entire *Envirotrek* project. For instance, a liaison with the Rotary Clubs of Kingston and St. Andrew resulted in a number of cases of the games being sold and distributed to raise funds to support a training program for street children.

The EFJ provided needed support to the Jamaica Conservation and Development Trust (JCDT) in promoting environmental education. As an integral part of this, the JCDT created the Iggy Iguana cartoon, an environmental comic strip based on the endangered Jamaican Iguana -- considered extinct until 1990, the publication of *Jody Tody asks...*, a cartoon character environmental questionnaire posing ten environmental questions along with answers, articles explaining environmental issues, and instructions for environmental projects. In addition, this Trust holds competitions for environmental projects in schools. Prizes are awarded to the top students, as well as the teachers and schools, thus stressing a three-prong focus on effective environmental education.

The Kiwanis Club of New Kingston, an all women's chapter belonging to the Eastern Canada and The Caribbean District of Kiwanis International, established a program called *Young Children-Priority One* to support child development. As part of this program, the Kiwanis Club constructed an education resources center at the Hope Zoo, a tropical learning center in Jamaica, to promote the education of youth and community groups in natural resource management, species and habitat protection. The EFJ funded the construction of the observation tower at the zoo. This tower provides facilities for classes, exhibitions, demonstrations, community outreach programs and a meeting place for various youth groups. The program's goals are fostering awareness and appreciation for Jamaica's natural heritage.

Since the last *Annual Report* in June 1995, The Foundation has conducted five screening meetings. Over 170 project proposals under consideration were narrowed to 73 projects. So far, 24 of the 73 projects have been approved, five declined and three deferred. Funds approved for disbursement to the successful projects were J$28 million (US$700,000). In January 1996, the Foundation began considering the remaining projects.

Prior to this latest round, 138 projects had been approved for a total of J$91,437,700 (US$2.3 million). Sixty eight projects have been completed. Complete details are provided in an appendix.

The Observation Tower at Hope Zoo

Jody Tody tells about a trip to Portland

Jody Tody says "Hi Boys and Girls"! Jody has been travelling all across Jamaica to see his friends and this week he is in Portland. Have you ever been to Portland? If you haven't Jody Tody wants you to know what a beautiful sight you are missing! The mountains in Portland are very pretty and they form part of the Blue and John Crow Mountains National Park. Apart from the mountains, Portland is filled with natural beauty, there are wetland areas, pretty bays, sandy beaches, coral reefs and lots of other things for you to see. Jody Tady learned many interesting things in Portland, here are a few questions and answers about Portland that Jody find important.

QUESTIONS

1) Where is Portland?

2) What is the capital of Portland?

3.) Name the main river running through Portland?

4) Name one special animal that you can find in the National Park in Portland.

5) Do people live in the National Park?

6) What is a wetland?

7) What is the name of the environmental organization in Portland?

8) What does this organization do?

9) What can you do to protect the environment in Portland?

ANSWER:

1) Portland is on the northern part of the eastern end of the island and covers an area of around 328.5 square miles.

2) The capital of Portland is Port Antonio and is on the northern coast of the parish.

3) The main river running through Portland is the Rio Grande.

4) One very special animal that can be found in the national park is the Giant Swallow Tail Butterfly. This butterfly is the largest in the Western hemisphere and the second largest in the World and can only be found in Jamaica.

5) Yes, people live in the area of the National Park! These communities are very important in helping to keep the National Park protected. Some areas of the park however are too high or too forested for people to live there.

6) A wetland is an area of swampy or very damp land and can be either inland or long the coast. Wetlands support a large number of water animals, bird and plants. In Portland the wetland areas are Turtle Crawle Swamp and Windsor Castle Swama.

7) The environmental organization in Portland is called the Portland Environmental Protection Agency or PEPA.

8) PEPA looks after the environment in Portland by monitoring water quality and garbage dumping, by teaching people about the environment and are helping to start a marine park at Port Antonia which would protect fish and coral reefs like the Blue and John Crow Mountains National Park protects the giant Swallowtail Butterfly.

9) Kids in Portland and elsewhere in Jamaica can help protect the wildlire in Portland by:

i. Learning more about the environment.

ii. Visiting the National Park and other natural sites in Portland.

iii. Being kind to animals, do not hunt or kill them. Be kind to plants as well, do not trample them or cut down trees unnecessarily.

iv. Report anyone you see collecting the Giant Swallowtail Butterfly, starting bush fires or dumping rubbish into rivers and streams.

v. Respect the rules and the boundaries of the national parks.

vi. Tell a friend what you know about the environment.

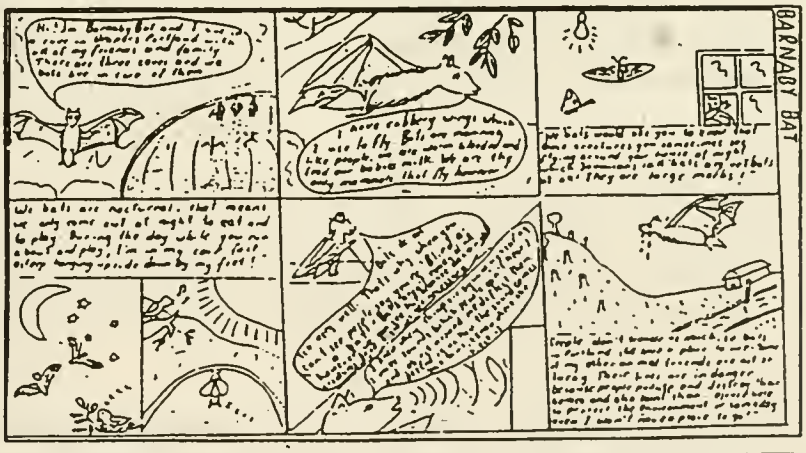
Jody Tody has other friends in Portland too. There is Samba Shrimp, Helga Hawksbill Turtle and Bart the Black Billed Streamertail and Jody Tody wants them to be their friends too. Bart the Black Billed streamer Tail is another bird who, likes Jody Tody, can only be found in Jamaica. He lives in the woodlands in the San San area behind the San San Beach. He is a rare bird and needs to be protected like all other rare species

Samba Shrimp lives in the Turtle Crawle Swamp, the grass here is called turtle grass and Samba makes his home there He is able to live there because the swamp is rich in nutrients and so there is always food for him. Sometimes Samba visits his cousins in the Blue Hole, it is very beautiful here and people love to visit the area. The Blue Hole is a unique geological feature and is a national landmark. Samba loves Portland and does not want to have to find somewhere else to live, he is asking that you help to keep it beautiful and safe for the creatures that live there. The Blue Hole area is threatened by the dumping of solid waste or garbage which can make it very ugly. Pollution from hotels and from other human activity also threatens Samba's home in the Swamp and that of his friends in the Blue Hole.

Helga Hawsbill Turtle travels all around the world, but she come to Portland once a year to lay her eggs She likes Portland because of its sandy beaches particularly those west of Drapers where Jody Tody visits her when she comes to nest A turtle's nest is not like a bird's Helga's nest is a hole which she digs with her back flippers and she lays her eggs in before burying them. Helga

and others of her species are endangered worldwide because people hunt them for food and steal the eggs from their nests. This happens in Portland too and this is very sad because we should be happy to have this special animal here and should try our best to protect it. Jody Tody is asking that you help Helga and her kind by not stealing eggs or hunting them and to report those who do so because they are breaking the law

The Blue Hole is protected under the Jamaica Natural Heritage Trust Act and the San San-Blue Hole area is a conservation area under the Tree Preservation Order Jody Tody wants you to obey these orders and protect the environment in all of Portland so that it will always be beautiful and there for all to see.



JAMAICA CONSERVATION AND DEVELOPMENT TRUST

El Salvador

On December 15, 1992, the United States and El Salvador signed an agreement under which El Salvador's PL-480 and AID debt would be reduced by $464 million. The interest on the remaining debt of $150 million would be paid in local currency to the "Initiative for the Americas Fund," instead of being paid in dollars to the U.S. Treasury. Over the next twenty years, the interest payments will total more than $41 million to be used primarily by NGOs for projects in environmental protection and child survival. The Framework Agreement which set out the basic structure of the EAI Fund for El Salvador was signed in Washington, D.C., on June 18, 1993.

The Fund (Fondo Iniciativa para las Américas El Salvador: FIAES) is overseen by an Administrative Council composed of a representative of the U.S. government (the USAID Director); two representatives from the government of El Salvador (SEMA and FONAES); and four representatives from a broad range of El Salvadoran environmental and local community development NGOs. The four NGO board members represent the environmental sector, child survival and child development, community development organizations, and scientific and academic groups.

The Initiative for the Americas Fund (FIAES) began operating in November 1994 and received 112 proposals from 105 NGOs in its only grant cycle for calendar 1994. From these proposals, 53 projects were awarded in January 1995 for a total amount of $3.6 million.

The majority of the projects were for reforestation, nurseries, agroforestry, and soil and water conservation. Nearly 2,200 acres were reforested and 500 acres improved with agroforestry systems for a total of 2,700 acres protected. A number of projects in soil conservation were carried out on an additional 1950 acres. Additional conservation work was carried out in seven protected areas whose jurisdiction covers nearly 24,000 acres. Finally, seven projects were implemented for child survival which benefitted 271 women and 879 children.

In the Walter Deininger Park, a nursery of native species was established to reforest degraded parts of the last remaining piece of coastal tropical forest in El Salvador with $85,000 awarded to FUTECMA (Technical Foundation for the Environment). Approximately 40,000 saplings were grown and planted. In addition the residents of neighboring communities were trained in the importance of protecting the forest.

In another project to protect the environment the Center for Protection against Disasters (CEPRODE) was awarded $90,000 to work with the community of Pacheco to protect part of the critical Lake Metapan watershed. Almost 800 feet of eroded gully was protected with 15 dykes. Sixty acres of eucalyptus and madresacao trees were planted and maintained to stabilize hillsides, while 60 local residents were trained in all of the techniques mentioned above. To provide alternative income for the local population, 300,000 tilapia fingerlings were released into the local lake and training given to the local fisherman to combat illegal and unsustainable fishing methods.

Participants in the program donated their labor and subsequently requested that a tree nursery be added to the other activities of the project.

Trees awaiting planting under the FUTECMA project.

Dikes constructed under the CEPRODE project

In 42 of the 53 projects, an element of training in environmental practices was included involving nearly 56,000 people (one percent of the entire population). In terms of employment, the first 53 projects generated 211 permanent jobs (for the duration of the project) and 114,815 person/days of day labor.

The first cycle of projects for 1995 yielded 74 proposals submitted on April 15th and 35 grants were approved by the Administrative Council at its meeting on June 13th. The total dollar amount awarded for the projects for cycle 1/95 was $1.9 million. As in the previous grant cycle, a majority of the approved projects was for reforestation and soil/water conservation.

For the second cycle of grants for 1995, 102 proposals were received from 99 NGOs on October 6, 1995. After thorough evaluation by the staff, and approval by the Administrative Council at its January 17, 1996 meeting, approximately 50 grants with a value of nearly $3 million will be awarded for projects which meet all Fund requirements.

The next cycle of grants will be announced in late winter 1996 and special emphasis will be made to encourage projects contributing to child survival and decontamination. The locations of the present FIAES grants are being analyzed in combination with projects from other donors to maximize impact in specific areas of the country.

Since its inception, the Fund has processed 288 proposals and closely monitored financial and technical progress of the 88 grants that have been made so far. Administrative costs for this work was $187,356 for five months of operation in 1994 and $293,227 for the calendar year 1995. Compared with the $5.5 million in grants actually processed and supervised, this is less than a 10 percent direct administrative cost, and compared to the $12,000,000 in interest payments that have been received by the Fund, well below the seven percent maximum charge allowed by the United States - El Salvador Agreement.

Bolivia

Bolivia's EAI facility was the first to be established under the Enterprise for the Americas Initiative. It began operations in September 1992. Since that time, 76 projects have been approved for EAI funding, with funding commitments of more than $5 million to NGOs, community groups, and local academic and scientific institutions for a broad range of activities in improved environmental management. Bolivia's EAI facility continues to be the country's major source of support for increasing public participation in improved environmental management. No new projects have been approved since the last *Report to Congress* in June, 1995.

The bilateral Environmental Framework Agreement signed by both governments in November 1991 calls for a review of the Account's performance after three years of operation. In this context an external evaluation of Bolivia's EAI facility was recently conducted, and occupied much of the Account's time during this reporting period. This assessment was complemented by an evaluation of FONAMA itself. This evaluation enjoyed the full participation, from drafting the

terms of reference to selecting the individual consultants on the team, of seven other donor institutions (the Canadians, Swiss, Dutch, British, Germans, World Bank, and Americans) as well as the Secretary of State for Natural Resources in the Ministry of Sustainable Development and Environment.

The evaluation drafts were recently presented to the GOB, donor community, and Bolivian EAI Council members for comments, and it is expected that these will generate serious discussion at the highest levels. The operations of the EAI Account received generally high marks, though the reports note that the EAI's positive impacts are currently constrained by serious institutional and technical difficulties in FONAMA. The evaluation team has presented a series of ambitious recommendations for Bolivian and donor consideration, including the "privatization" of FONAMA (in part to better serve the needs of the EAI Account). Of course these recommendations will receive detailed study in the weeks ahead, and Bolivia's EAI evaluation should generate valuable lessons for other EAI facilities in the hemisphere. The Minister for Sustainable Development and the Environment has recently assured the donor community that he will move quickly to resolve these difficulties.

FONAMA, despite its impressive early performance, has suffered in recent years, due to rapid staff turnovers, delayed project activities, and inability to attract additional donor resources. Fortunately, the EAI has been largely insulated from these developments, thanks to a separate Environmental Framework Agreement that governs its management. Control of EAI funds has been strict and rigorous, in full compliance with the Framework Agreement. Neither the Bolivian Government nor FONAMA staff has exerted any political pressures on EAI funds or personnel. EAI funds continue to play the lead role in Bolivia in supporting non-governmental actions in improved environmental management.

However, FONAMA's difficulties have caused delays in implementing the EAI-approved projects, because the EAI looks to FONAMA to provide a series of administrative functions. These include ensuring that institutions applying for EAI funding are legally constituted entities, verifying their experience in project management and administration, tracking the progress of the project, conducting internal audits of the projects, and providing administrative support for the Council meetings. These services are not funded by the EAI, but rather are funded through additional contributions by Bolivia.

The number of approved projects has been declining recently. This has been generated by a host of factors, with the main ones cited including limited annual funds of $2 million and limited local insitutional capabilities. Community groups have been providing good ideas that could be appropriately funded, but their management capabilities are insufficient to oversee the project properly. The Council does not want to spend money on activities it does not feel are likely to be adequately managed.

In spite of these limitations, many outstanding field activities can be noted. These include:

1. An NGO-implemented environmental education project in Tarija that has successfully trained more than 10,000 students, teenagers, and adults in environmental protection themes

through direct workshops, rural teacher training, and other intensive techniques that have involved substantial, and enthusiastic, community participation.

2. A successful program by the University of San Simon that is analyzing the conservation status of economically important biological resources (e.g., fish, reptiles) in riverain environments in the Department of Cochabamba, with an eye towards developing conservation and management plans for selected species. This is the first assessment of its kind in this biologically-rich but threatened region.

3. Part 2 of the NGO PROA's highly successful work in sanitary education in El Alto, the rapidly expanding urban fringe of La Paz (now growing at almost 10 percent per year, which greatly exceeds the capacity of local government to provide basic sanitation services). The educational materials developed have been appropriately targeted to the area's marginally literate population and have been enthusiastically received and disseminated, and community participation in the workshops and other EAI-funded training activities has been most impressive.

4. The Noel Kempff Mercado Natural History Museums important inventory of flora in Noel Kempff Mercado National Park (a "Parks in Peril" park the size of Connecticut but with more bird species than the U.S. and Canada combined). Here the EAI (in collaboration with the Missouri Botanical Garden) has funded invaluable training activities for Bolivian students, increasing local capacities for the analysis and conservation of botanical resources. The information collected will also be used to help inform Park planning and management (e.g., determining which areas should be opened for ecotourism or set aside for protection only).

The Bolivian Fund continues to support projects involving the study of native botanicals, both to prevent their extinction and to explore any useful medicinal properties they may possess. Of the seven Americas Funds, the Bolivian Fund has actively supported ethnobotanical and ethnopharmacological research.

Reforestation with eucalyptus trees in the Avircato region to reduce soil erosion.

Flora collected under the ethnobotany and ethnopharmocological program

CHILE

Chile's Americas Board formally awarded US$1.7 million to 29 local non-profit institutions in a ceremony at La Moneda, Chile's White House, on November 16, 1995. The 29 Americas Board grantees were presented at this public ceremony, attended by over 200 Chilean NGOs, senior members of the executive branch and Congress, and representatives of the private sector and international donor community. The grantees, selected from 245 proposals, will benefit 30,000 children and 10,000 adults, and generate $1.8 million in counterpart funds.

The La Moneda ceremony received wide media attention, with the press strongly emphasizing that the Board and Fund were setting the pace for foundations in Chile. Insightful and provocative presentations were provided by the United States Ambassador Gabriel Guerra-Mondragón, Genaro Arriagada, Chile's Minister of the Presidency, and Ximena Abogabir, Americas Board President.

Patricia Castillo was selected by her 28 grantee colleagues to express the NGOs hopes and aspirations for this new endeavor. She emphasized the many difficulties facing the NGO community in reaching its goals and assured the guests that the efforts of all Chilean NGOs being recognized at Chile's "White House" would underscore their importance in improving Chile's society and preserving its rich natural resources.

Chile's Americas Board 1995 grants were made in five categories:

-- Six grants to recover or conserve sustainable natural resources, involving $343,000 or 20.6 percent of funding;

-- Five grants to promote sustainable management of natural resources, $399,000 or 23.6 percent of funding;

-- Four grants to improve local environmental conditions for children, $200,000 or 12.1 percent of funding; and

-- One grant to prevent/reduce air contamination, representing $63,000 or 3.8 percent of funding.

Grants ranged from $40,500 to $98,250, and the average was $57,250. Every Americas Board dollar donation was equally matched by counterpart funding. NGOs and regional governments/universities each account for 30% of the counterpart, while beneficiaries and municipalities each account for 20% of the counterpart. Project disbursements, based on objectives, are made on a quarterly basis. Grants are scheduled to be completed 12 to 27 months from start up.

Americas Board staff will provide grantees training, follow-up and evaluation support. Additionally, each grantee will receive a complete computer system, and software, for project management and communication. In early 1996 they will be on the Internet.

The Government of Chile's stewardship of the Americas fund, now totalling almost $12 million, continues to be sound. A 1995 yield of 14.5%, 6.2% above inflation, was generated. The Government also demonstrated its continued commitment by quickly nominating replacements for two Board members who had resigned. The Americas Board and Government agreed to an annual Government donation based on the local VAT. In 1996 the Government will donate approximately $58,000 in addition to the no-cost Americas office it furnishes.

Led by Executive Director Alejandro Plon, who in the past provided assistance to the Argentine and Uruguayan Americas Boards, the Board will at least double in 1996 the number of grants in operation, through a second awards cycle. For the 1996 award cycle the Board will focus efforts on NGOs in northern Chile (regions I, II, and III) to stimulate participation. No 1995 grants were made in these northern regions.

URUGUAY

The Agreement between the Governments of the Republic of Uruguay and the United States of America which created the Fund of the Americas in Uruguay within the framework of the Enterprise of the Americas Initiative was signed in November, 1991. The Fund of the Americas was established with resources from the interest payable under loans that the Uruguayan Government is paying back to the U.S. Government. In this respect, approximately $6 million will be received during the twelve-year period agreed for the Fund of the Americas.

As in the EAI agreements with the six other Latin and Caribbean governments, this agreement promotes the activities by nongovernmental organizations designed to preserve, protect or manage the natural and biological resources of the Republic of Uruguay in a sustained and environmentally sound manner, and to improve child and youth development.

In December 1994 the Commission held the first meeting with NGOs. At this meeting, comments were received on the draft of the eligibility and assessment criteria. After the criteria were finally approved, such criteria were transmitted to NGOs on December 26, 1994.

By March 31, 1995, the deadline established for the submission of proposals, more than 120 projects had been submitted for consideration by the members of the Commission. To make a comprehensive and thorough analysis of these proposals submitted and to help in the difficult process of selection among very good project proposals, the projects were divided into eight categories: Environmental Education; Information; Strengthening of Community-based Organizations; Impact on Social Policies; Environmental Actions; Support to Child Survival, Development and Socialization; Support to Socialization of Youths; and Support to the Disabled. Finally, 35 projects for a total value of US$2,030,000 were approved on July 25, 1995.

The formal grant signing ceremony for the selected projects took place on August 24, 1995 at the Conference Room of the Presidency of the Republic. The Ambassador of the United States,

the Vice President of the Republic, other national authorities and representatives from the selected NGOs were present at the ceremony.

All the activities undertaken to select these 35 projects were at minimum expense to the Fund's resources. The office was on loan from the President of the Republic, the only staff hired was a secretary, and the remaining staff services needed to review and select the projects were provided *pro bono*.

At the time of completing this report, the selected projects are beginning to be implemented. The procedures for project follow-up, financial control and evaluation, as well as the installation and operation of the Office of the Fund of the Americas - Uruguay are in the definitional stage. During 1996, the Commission will make a second call to non governmental organizations to submit new proposals.

One early project undertaken combined both environmental and child survival issues. Christmas cards made of recycled paper were distributed to homeless children who affixed local flowers to the paper. A picture of this card is reproduced on the frontispiece. The project, while helping to nourish these children, taught them the rich diversity of Uruguay's flora. It was also an excellent goodwill gesture to the Uruguyan public on the good work provided by the Uruguayan Fund. In the picture on the next page are two of the children who participated in this project and are now engaged in stuyding organic farming.

The Fund will probably call for new projects in March, 1996; give short seminars on project design to interested NGOs during the year; accept new proposals through July, 1996; and decide on the selection of new projects by December, 1996; with implementation beginning by February-March, 1997. At least one meeting/workshop for all selected projects, to exchange experience and promote synergy among different implementing institutions, will be held next year. The Americas Fund office will continue organizing and improving its procedures.

Children involved in organic farming.

ARGENTINA

The operating by-laws of the Argentine Americas Board were provisionally approved by the EAI Americas Board in September, 1995. Several minor corrections and clarifications in the by-laws need to be made before the Board can give full concurrence. In addition, the Fund must await a presidential decree to make it into a legal "person," since under Argentine law, the Fund does not fit into the current foundation categories for non-profit organizations.

Since publication of a call for proposals in early November 1995, the Argentine Board has received over 300 application requests. The submission deadline was January 22, with project selection and funding to be made by mid-1996.

COLOMBIA

The Council of the Americas in Colombia, the name of the local Americas' Board, was inaugurated in 1995 and formally installed on April 22, 1995, the twenty-fifth anniversary of Earth Day. The Council consists of five representatives from local non-governmental organization (NGOs), two representatives from the Government of Colombia, and one from the United States Government.

Since its inception, the Council has accomplished the following:

1. Developed operating by-laws pursuant to the Colombian - United States bilateral agreement on the Americas' Fund;

2. Secured approval of the by-laws from the Americas Board in Washington;

3. Hired a Secretary for the Council;

4. Developed a five-year implementation strategy for management of the funds; and

5. Developed selection criteria for projects to be financed by the Fund.

Enterprise for the Americas Initiative
Debt Reduction Agreements
Summary

Country	Debt	Signature Date	Original Debt	Amount Reduced	New EAI Debt	EAI Local Fund
Chile	PL-480 AID	June 27, 1991 December 15, 1992	$39 million $147 million	$15.9 million $14.7 million	$23 million $132 million	$1.4 million $17.3 million
Bolivia	PL-480	August 22, 1991	$38.4 million	$30.7 million	$7.7 million	$1.8 million & $20 ml bond 1/
Jamaica	PL-480 AID	August 23, 1991 January 15, 1993	$271 million $134.4 million	$216.7 million $94.1 million	$54 million $40.3 million	$9.2 million $12.3 million
Colombia	AID	December 15, 1992	$310 million	$31 million	$279 million	$41.6 million
Uruguay	PL-480 AID	December 15, 1992 December 15, 1992	$1 million $33.4 million	$400 thousand $3.3 million	$600 thousand $30.1 million	$93.4 thousand $6.1 million
El Salvador	PL-480 AID	December 15, 1992 December 15, 1992	$335 million $279 million	$268.4 million $195.5 million	$67 million $84 million	$25.6 million $15.6 million
Argentina	AID	January 15, 1993	$38.1 million	$3.8 million	$34.4 million	$3.1 million
Total	--	--	$1.63 billion	$875 million	$752 million	$154 million

1/ Bolivia has issued an additional 10-year $20 million bond to be deposited in the EAI account in the National Fund for the Environment.

Supplemental Views

from

Members

Enterprise for the Americas Board

THE CALIFORNIA STATE UNIVERSITY

BAKERSFIELD • CHICO • DOMINGUEZ HILLS • FRESNO • FULLERTON • HAYWARD • HUMBOLDT • LONG BEACH • LOS ANGELES • MARITIME ACADEMY • MONTEREY BAY
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DIVISION OF UNIVERSITY ADVANCEMENT
TELEPHONE: (310) 985-2542 TELEFAX: (310) 985-2610

May 2, 1996
Via fax

Mr. Lionel C. Johnson
Deputy Assistant Secretary
International Development, Debt and
Environmental Policy
Department of the Treasury
Washington, D.C. 20220

Subject: Comments on *Report to Congress*

Dear Mr. Johnson:

I am very pleased with the progress of the Enterprise for the Americas Initiative and its positive impact on quality-of-life issues in the Western Hemisphere. EAI's efforts in support of sustainable growth with minimum negative impacts on the environment are important in Latin America and serve as models for other parts of the world, including the United States.

Also key is the creation of new partnerships within Latin America. The exploration and testing of new governance paradigms, with inclusion of non-governmental organizations (NGO's), provide valuable lessons in problem analysis, conflict resolution, and development. In the process we are seeing the formation of relationships that support democratic values and actions. These new governance paradigms also have export value for other countries looking to NGO's and foundations as a way of encouraging the emergence of a more civil society.

As EAI moves forward, we need to explore ways of sharing its successful models with more countries and the philanthropic community through foundations. We need to encourage additional countries to become involved in EAI and other programs that support participatory problem-solving and sustainable growth.

I look forward to the continued role of EAI in pioneering new paths for a better future and appreciate the opportunity to present my comments on its *Report to Congress*. I am available to clarify or expand upon my observations.

Thank you.

Sincerely,

Douglas X. Patiño

Douglas X. Patiño
Vice Chancellor
University Advancement

400 Golden Shore, Long Beach, California 90802-4275 INFORMATION: (310) 985-2500

The Nature Conservancy®

John C. Sawhill
President & Chief Executive Officer

International Headquarters
1815 North Lynn Street
Arlington, Virginia 22209

TEL 703 841-5300
FAX 703 841-1283

April 1, 1996

Mr. Lionel C. Johnson
Deputy Assistant Secretary
International Development, Debt and
Environmental Policy
Department of the Treasury
Washington, D.C. 20220

Dear Mr. Johnson:

Thank you for the opportunity to review the 1996 Enterprise for the Americas Initiative (EAI) Report to Congress. The Report highlights the important environmental and child survival work that is being undertaken through the establishment of the seven Americas Funds.

EAI has financed high priority, community-based projects that strengthen local institutional capacity -- thereby enhancing democratization, while reducing indebtedness in the region. The program has leveraged additional funding, as other creditor countries have followed the U.S. lead and instituted similar programs. The Global Environment Facility is also beginning to contribute to the national environmental funds associated with the seven Americas Funds, as conduits for funding biodiversity projects.

The Nature Conservancy continues to view this initiative as a highly effective approach to long term funding for environment and child survival activities, and is hopeful that the new debt buyback program will lead to additional resources for such efforts.

I would like to commend the Treasury Department, and the other agencies involved in implementation of EAI, on the good work that has been done in the past twelve months. I look forward to serving on the Enterprise for the Americas Board in the coming year.

Sincerely,

recycled paper

WWF

May 3, 1996

The Honorable Lionel C. Johnson
Deputy Assistant Secretary
International Development, Debt, and Environment Policy
Department of the Treasury
1500 Pennsylvania Ave., N.W.
Washington, D.C. 20220

Dear Mr. Johnson:

I was so pleased to read the most recent annual Treasury report on The Operation of the Enterprise for the Americas Facility, which highlights the very real progress the trust funds are making in meeting the challenges of conservation and child survival. The Enterprise, with its impressive portfolio of projects underway in a number of host countries, should be the envy of many international assistance programs. Although it has only been in existence for five years, your excellent report makes clear that the EAI is already making a difference.

That funding has moved quickly through each framework agreement to projects is testimony that this unusual collaboration among U.S. agencies, host government agencies and local non-governmental groups has translated into autonomous local boards capable of making decisions without being constrained by excessive policies and procedures. Through the EAI, the United States Government can take great pride in supporting diverse local efforts to restore, conserve, and protect the rich natural systems in seven Latin American and Caribbean nations.

All of the nations benefitting from EAI are faced with severe and very complex environmental and child survival challenges. As the annual report shows, the projects sponsored by local funds represent innovative proposals to respond to those challenges. Further, they increase public participation and forge new partnerships in environmental decision making. A quick review of the projects supported by local trust funds illustrates the importance of these efforts in the host countries. Environmental education projects underway in Bolivia and Chile emphasize this critical component of the funds' mission. The child survival component also has taken hold, as evidenced by the Jamaica Conservation and Development Trust's environmental education cartoons, games, and competitions, in addition to the special children's project in Uruguay. We can expect that host countries will continue to successfully expand these critical projects through future grants.

World Wildlife Fund
1250 Twenty-Fourth St., NW Washington, DC 20037-1175 USA
Tel: (202) 293-4800 Telex: 64505 PANDA FAX: (202) 293-9211
Incorporating The Conservation Foundation. Affiliated with World Wide Fund for Nature.

In addition, the report illustrates that the profile and stature of the local trust funds continues to increase in the communities they serve. Many of the local funds have succeeded in leveraging additional financial commitments for their activities. U.S. support and the grants made by local funds assist individual projects in attracting more funds from outside sources, thus multiplying the initial U.S. contribution. Some of the local boards, such as those in Bolivia and Colombia, have aggressively pursued funding from other donors and national governmental sources to expand the initial U.S. investment in the trust funds.

Now that actual on the ground conservation proposals are being funded by most of the local funds, we urge the Treasury Department to implement a targeted evaluation effort to measure environmental impact. In the coming months and years we can monitor and document the impressive achievements that will surely take place as a result of the careful planning and grassroots participation that has been the hallmark of EAI activities.

I only regret that this program continues to be the "best kept secret in town". The national trust funds are one of the most powerful tools for conservation developed in recent years, and should be made of greater use in the years ahead. Indeed, in this era of reduced funding for foreign assistance, the EAI model presents a viable alternative for combatting many of the same concerns underlying development assistance. Now, more than ever, we need to supplement the resources for the EAI and parallel programs that produce benefits for international conservation and child survival activities. We are hopeful that the concrete achievements of the EAI will lead to a revival of bipartisan support for this important program, and encourage calls for its expansion.

Sincerely,

Diane W. Wood

Diane W. Wood
Vice President
Latin America and the Caribbean

Annex I

Officials of the Seven Local Boards

Argentina

Representing the Argentine Government

Mario Maini
National Director of Institutional Relations for the Secretariat of Natural Resources

Representing the NGOs

Rimundo Florin
Agriculture Business Council for Sustainable Development

Elisa Schoijet
Community Organization Fundéé

Ana Hardoy
International Institute of the Environment and Development - Latin America

Maria Cristina Abaca
Wildlife Foundation

Guillermina P. deBiolcati
Schools Foundation

Jorge Bilbao
Environment and Natural Resources Foundation

Representing the United States

Kenneth Cohen, Science Attaché
United States Embassy

Bolivia

Representing the Bolivian Government

Luis Lema Molina, Chairman of the Council
Minister for Sustainable Development and Environment

Maria Luisa Urday de Escobarí
General Manager, National Environmental Fund (FONAMA)

Representing the NGOs

Luis Alberto Rodrigo,
Executive Director, League for the Defense of the Environment (LIDEMA)

Cecile de Morales
Ecology Institute, La Paz

Roberto Barja
National Director, CARITAS

Martín Villaroél Garcia
Executive Director, Programa de Asistencia Agrobioenergética al Campesino (PAAC)

Representing the United States

Lewis W. Lucke, Deputy Mission Director
Agency for International Development

Chile

Representing the Chilean Government

Andrea Butolmann
Ministerio de Hacienda

Adriana Delpiano, Fund Board Vice-President
Ministro de Bienes Nacionales

Jose Goñi
Executive Director, Comision Nacional del Medio Ambiente (CONAMA)

The NGO Representatives

Ximena Abogabir, President of the Board
Casa de la Paz

Pedro Fernández
Comision de Defenca de la Flora y Fauna (CODEFF)

Guillermo Goisse
Centro de Investigaciones para el Medio Ambiente (CIPMA)

Fernando Monckeberg
Corporacion para la Nutricion Infantil (CONIN)

Francisco Vió
Corporacion el Canelo de Nos

Representing the United States

Thomas Nicastro, USAID Representative
Agency for International Development

Executive Director

Alejandro Plon
Huerfanos 886, Oficia 1118
Santiago, Chile
Office: (562) 632-2787 Fax: (562) 632-8687

Colombia

Representing the Colombian Government

Dr. Rafael Echeverri Perico, General Director of Human Settlements, Population, and Environmental Education, Ministry of Environment

Dr. Ernesto Sanchez Triana, Chief, Environmental Policy Unit, National Planning Department

Representing the Board of Directors of Ecofondo

Dr. Javier Marquez, President of the Board

Dr. Juan Carlos Riascos, General Director

Representing the NGOs

Dr. Christian Samper
Chief, Environmental and Natural Resources Division, Foundation for Higher Education

Elcy Corrales Roa
Javeriana University

Humberto Rojas Ruiz
Director, Colombian Chapter of the Comision Defensa del Nino Internacional.

Juan Carlos Riascos
General Director, Fundación Herencia Verde

Representing the U.S. Government

Lawrence Klassen, USAID Representative
Agency for International Development

El Salvador

Representing the Government of El Salvador

Horacio Ríos, President of the Board
Executive Director, The National Environmental Secretariat

Gerardo Escalon
President, National Environmental Fund

Representing the NGOs

Ana Josefa de García, Secretary to the Board
Executive Director, Centro de Apoyo a la Lactancia Materna (CALMA)[Child and Maternal Health];

Lidia Castillo
Executive Director, Centro de Proteccion para Desastres (CEPRODE) [Environmental NGO]

Eliseo Orellana
Executive Director, Fundacion Knapp (General Development)

Leandro Uzquiano
Executive Director, Associacion Iniciativa para el Desarrollo Alternativo (IDEA) [Scientific and Academic NGOs]

Representing the U.S. Government

Carl Leonard, Mission Director
Agency for International Development

Executive Director

Francisco Alcides Molina
Avenid Maracaibo 645
Colonia Miramonte, San Salvador
Office: 503-225-6045 Fax: 503-226-7741

Jamaica

Representing the Jamaican Government

Franklin McDonald, Vice-Chairman of the EFJ Board
Executive Director, Natural Resources Conservation Authority

Representing the NGOs

Peta-Anne Baker
Lecturer, University of the West Indies

Horace Levy, Secretary to the EFJ Board
Director, Social Action Centre

Richard Powell
President, Life of Jamaica

Jeanne Robinson
Executive Director, ICWI Group Foundation (Child Survival/Child Development)

David Smith
Executive Director, Jamaica Conservation and Development Trust

Lloyd Wright, Chairman of the EFJ Board
Coordinator, Projects for People

Gerald Lalor
Professor, University of the West Indies

Representing the United States Government

Stephen Reeve
Environmental Advisor,
Agency for International Development

Executive Director

Terrance Thomas
Environment Foundation of Jamaica
25 Haining Road
Kingston 5, Jamaica
Office: 809-960-1732 Fax: 809-929-8051

Uruguay

Representing the Uruguan Government

Mabel Gómez
Office of Planning and Budget

Representing the NGOs

Dr. Enrique Véscovi
Asociacion Civil Grupo Bosque (Forest Group)

Juan Pablo Monteverde
Centro de Formacion en Educacion Especilizada (CSEE)
(Center for Specialized Education)

Carlos Ferreira
Sociedad de Conservacion del Medio Ambiente
(Society for the Conservation of the Environment)

Sergio Migloirata
Foro Juvenil (Youth Forum)

Representing the United States Government

Daniel Vernon
Economic Office, US Embassy

Executive Director

Maria Juliana Abella
(temporary quarters)
c/o USAID Office
American Embassy Montevideo
Office: 5982-40-52-00 Fax: 5982-40-00-22

ANNEX II

STATUS OF PROJECTS

Jamaica

ENVIRONMENTAL FOUNDATION OF JAMAICA
PROJECT DISBURSEMENT REPORT
AS AT DECEMBER 31, 1995

NO.	ORGAN.	PROJECT NUMBER	AMOUNT APPROVED	DISBURSED DECEMBER	DISBURSED TO DATE	UNDISBD. BALANCE	PROJECT TITLE
1	A.B.S.	94010772	731,500.00		348,700.00	382,800.00	"
2	A.I.B.F.A.		400,000.00	320,480.00	320,480.00	79,520.00	School bee project
3	ASHE		320,000 00		320,000.00	0.00	
4	BL. CROSS	93140821	2,100,000.00		1,600,000.00	500,000.00	Lead Pollution Control Project.
5	B.M.T.C.	94110133	1,050,000.00		617,460.90	432,539.10	Waste mgmt. &envtl. upgrading.
6	B.P.C.A.	93100706	475,852.00		475,852.00	0.00	"
7	CERC	94020444	170,000.00		170,000.00	0.00	Environmental Week Project.
8	CERC	94020425	50,000.00		50,000.00	0.00	Earth-Day 1994 Programme.
9	CVSS	94020923	7,000.00		7,000.00	0.00	JFC Children's Expo contribution.
10	CVSS		185,441 25		185,441.25		
11	C.A R D.I		91,800.00		91,800.00	0.00	Colombia conference - berry borer control
12	C.B.F F	94020420	600,000 00		596,100.00	3,900.00	Chairworms and Supersharks.
13	C.C O.	94020495	100,000 00		100,000.00	0.00	Parish Env. awareness W/shop.
14	C.G.D.	94130981	250,000 00		101,250.00	148,750.00	Clarendon Group for the Disabled
15	C.O.A.		235,000 00	39,232.48	205,350.00	29,650.00	Control of Diamond Back moth.
16	C.O.A.	94041158	3,078,900.00		2,663,141.34	415,758.66	Germplasm Repository.
17	C.R.D.C.	94020771	2,547,000.00		1,579,000.00	968,000.00	Manual re. Sustainable Develop.
18	C.S.A.	93060618	1,006,139.00		1,006,139.05	(0.05)	Inventory of Heritage Structures.
19	C.S.C.A.	95021010	165,000.00		130,000.00	35,000.00	Sector C : Park project.
20	C.S.T.	95123026	310,000.00		310,000.00	0.00	Sustainable tourism conference.
21	C.S.T.O.	94020470	60,750.00		60,750.00	0.00	IIPT Second Global Conference.
22	C.V.S.S.	94010707	2,979,400.00		2,629,400.00	350,000.00	Carlton Alexander Centre.
23	C.V.S.S.	95024006	40,360.00		40,360.00	0.00	CVSS members workshop.
24	C.P.G.C.A.		2,500,000.00		840,000.00	1,660,000.00	Potato Farming
25	D.B.F.A.		300,000.00	150,000.00	300,000.00	0.00	Fishing Project
26	ENV. W.		570,000.00		223,500.00	346,500.00	Organisation's expenses.
27	F.I.Ltd.		1,050,000.00		645,559.00	404,441.00	Play - Pollutimus in Chucoo-land.
28	F.O.S.	93060223	24,400.00		24,400.00	0.00	Portable Display Stands Project.
29	F.C.C.A.		57,000.00	25,475.00	25,475.00	31,525.00	Trouble inna backyard
30	G.M.C.H.S.		165,000.00		70,000.00	95,000.00	Management of Animal waste
31	GOSSE	94020551	117,300.00		117,300.00	0.00	World Conference Of Bird-life Intl.
32	Gosse B.C.	93020632	33,140.00		33,140.00	0.00	Gosse Bird Club Broadsheet.
33	Gosse B.C.		1,730,000.00		387,495.00	1,342,505.00	Conservation of Amazon Parrots
34	H.H.S.	94090777	1,641,000.00		1,262,500.00	378,500.00	Hanover Museum Eco-Heritage.
35	I.C.W.I.	93020409	992,500.00		917,500.00	75,000.00	Environmental Action Project.
36	I.C.W.I.		14,950.00	14,950.00	14,950.00	0.00	International children's conference

ENVIRONMENTAL FOUNDATION OF JAMAICA
PROJECT DISBURSEMENT REPORT
AS AT DECEMBER 31, 1995

NO.	ORGAN.	PROJECT NUMBER	AMOUNT APPROVED	DISBURSED DECEMBER	DISBURSED TO DATE	UNDISBD. BALANCE	PROJECT TITLE
37	I.S.J.		350,000 00	193,500.00	193,500.00	156,500.00	Vermicomposting
38	J.A.C.L.D.		600,000.00		600,000.00	0.00	Unit Class
39	J.A.S.P.	94020452	100,000.00		100,000.00	0.00	9th. Annual Conf. & Trng. Seminar
40	J.C.D.T.	93010403	635,525 00		635,524 76	0.24	Children's Own Project.
41	J.C.D.T.	94020497	41,000.00		41,000 00	0.00	TNC Workshop (Washington)
42	J.C.D.T.	95024008	309,900 00		146,465.00	163,435.00	Institutional Development
43	J.C.D.T.		1,200,000.00	489,524.25	633,524.25	566,475.75	Green Expo 1996
44	J.E.T.	94020178	326,384.53		326,384.53	0.00	Recycle Jamaica.
45	J.E.Y.N.	95024007	19,100 00		19,100.00	0.00	Conf. re. New Global Community.
46	J.P.C	94020770	106,807 00		106,807.00	0.00	Assm. Of Caribn. People.(T'dad.)
47	J.T.U.R.D.C	94040472	840,000 00		809,946.00	30,054.00	Physical Plang. & Sust. Dev.Sem
48	J.T.U.R.D.C	94020410	550,000 00		441,735 00	108,265.00	Env. Safety & Health Seminars.
49	J.O.G.A		120,000 00		120,000.00	0.00	Bio Fair
50	K.C.N.K.	94020461	600,000 00		600,000.00	0.00	Tropical learning centre.
51	K.C.S.C.		1,030,000 00		589,142.00	440,858.00	Elim Environmental Project
52	K.C.S.T.		295,000 00		150,000.00	145,000.00	Restoration of Old Kings House
53	K.R.C.		50,000 00		50,000.00	0.00	Leadership Development
54	L.J.C.	94026110	26,000.00		26,000.00	0.00	Know Your Environment.
55	L.C.of KGN.		120,000.00		58,000.00	62,000.00	Reafforestation -Watershed area.
56	L.P.C.		330,000.00		110,000.00	220,000.00	VIDP Latrines
57	M.A.J.	94020403	469,182.00		469,182.00	0.00	Symposium on Environmental issues in
58	M.C.Group		300,000.00		225,000.00	75,000.00	Manchioneal Env. Cons.Thrust.
59	M.D.C.		330,750.00		200,000.00	130,750.00	Water Tank
60	M.D.Trust	94113013	2,000,000.00		1,500,000.00	500,000.00	Munroe Wind Energy Project
61	M.N.I.	94020938	250,000.00		118,950.00	131,050.00	Mel Nathan Preparatory school.
62	N.C.C.	94100316	154,000.00		154,000.00	0.00	Study of Coastal Waters: Negril.
63	N.A.F.		3,060,000.00		980,000.00	2,080,000.00	Plant conservation centre
64	N.C.R.P.S.		140,730.00		140,730.00	0.00	Earth Day 1995.
65	N.C.R.P.S.	93101033	190,000.00		190,000.00	0.00	Negril's Protection Workshop.
66	N.C.R.P.S.	94100408	330,000.00		330,000.00	0.00	Earth-Day 1994 Negril.
67	N.C.R.P.S.	94100499	210,000.00		210,000.00	0.00	Protecting Ja's. Coral reef: Ph. IV.
68	N.E.P.T.	94100498	290,000.00		290,000.00	0.00	W/shop: Seamoss/Irish Moss Pd
69	N.E.S.T.	94021021	958,902.00		958,902.00	0.00	SIDS Conference (Barbados).
70	N.E.S.T.	93011004	1,400,000.00		1,297,849.73	102,150.27	Technical Assistance Project.
71	N.E.S.T.	94020491	50,000.00		50,000.00	0.00	NGO : W/shop. NGO/Govt. relatns
72	N.E.S.T.	95026005	65,000.00		58,759.83	6,240.17	Re. hazardous waste awareness.
73	N.E.S.T.	94020490	210,000.00		210,000.00	0.00	NGO participation in CITES conf.

ENVIRONMENTAL FOUNDATION OF JAMAICA
PROJECT DISBURSEMENT REPORT
AS AT DECEMBER 31, 1995

NO.	ORGAN.	PROJECT NUMBER	AMOUNT APPROVED	DISBURSED DECEMBER	DISBURSED TO DATE	UNDISBD. BALANCE	PROJECT TITLE
74	N.E.S.T.	94024022	100,000.00		85,000.00	15,000.00	Two airfares to ECCAC conference.
75	N.E.S.T.	93011030	102,253 00		102,253.00	0.00	CCA AGM. Conference.
76	N.E.S.T.		103,620.00	79,860.00	103,620.00	0.00	Writing Workshop
77	N.E.S.T.		8,666.56		8,666.56	0.00	Project Proposal Workshop
78	N.E.S.T.		270,600.00		125,000.00	145,600.00	Writing Workshop
79	N.E.S.T.		247,200.00		116,600.00	130,600.00	Writing Workshop
80	N.E.S.T.		210,000.00		153,500.00	56,500.00	NGO Conference
81	N.H.S.	93020531	124,000.00		124,000.00	0.00	Blue Mtn Guide.
82	N.H.R.G.C.		40,000.00		40,000.00	0.00	Children Summer Programme
83	N.L.Y.F		210,000 00	130,100 00	130,100.00	79,900.00	Nursery project
84	N.W.F.	93140519	1,205,850 00		1,122,750.84	83,099.16	Jamaica Iguana Proj.
85	O.F.	94050476	10,000 00		10,000.00	0.00	Jack's River Film Project.
86	PT. C H S	94010446	256,000 00		256,000.00	0.00	Camp Eco-Trails.
87	P.A.L.S J.A.	95902009	330,000 00		330,000.00	0.00	Conflict Resolution Curriculum.
88	P.E.P.A	94046104	141,260 00		96,000 00	45,260.00	Greening of Portland's hotels.
89	P.E.P.A.	93040434	730,000 00		737,267.52	(7,267.52)	Envirotrek Game.
90	P.E.P.A.		300,000 00		100,000.00	200,000.00	Administrative Support
91	P.E.P.A.	94040480	75,000.00		34,000.00	41,000.00	Enviro. Wrksh: Portland/St. Thom.
92	P.E.P.A.	93040410	336,300.00		300,000.00	36,300.00	Pep Clubs.
93	P.E.P.A.	94040471	131,000.00		131,200.00	(200.00)	IIPT Second Global Conference.
94	P.E.P.A.		7,500.00		7,500.00	0.00	Solid Waste Conference
95	P.E.P.T.	94141128	600,000.00		430,000.00	170,000.00	Portmore Pkwy. Beautification.
96	P.I.F.		2,000,00[illegible]		430,000.00	1,570,000.00	Port Antonio City Park
97	P.J.C.A.	95144012	25,000.00		25,000.00	0.00	Environmental Workshop.
98	P.J.C.S.		45,000.00		45,000.00	0.00	Earth Day-Establishment of park.
99	P.M.P.D.C.		32,000.00		32,000.00	0.00	Refurbishing Play Area
100	P.M.P.D.C.		40,000.00		25,000.00	15,000.00	Groyn Replacement
101	Q.P.G. 6	94050737	140,000.00		100,000.00	40,000.00	Carron Hall Water Supply Project
102	R.C.K.		600,000.00		282,500.00	317,500.00	Environmental Action
103	R.W.E.K.E.T		17,500.00		17,500.00	0.00	Seminar I, Solid Waste Management.
104	St.E.H.F.		81,400.00		81,400.00	0.00	Strategic planning conference
105	St. H.P.S.		97,000.00		97,000.00	0.00	Environmental project
106	St. J.E.A.	94080496	305,000.00		305,000.00	0.00	Envtl. issues/strategy & planning worksho
107	St. J. E. T		212,000.00		150,000.00	62,000.00	Railway Gardens Sanitation Project
108	St. J.H.F.	94080493	52,000.00		52,000.00	0.00	Heritage Week Exhibition.
109	St. T.H.F.		14,000.00		14,000.00	0.00	Environmental Awareness Seminar.
110	St. T.H.F.		28,000.00		28,000.00	0.00	Environmental conference

ENVIRONMENTAL FOUNDATION OF JAMAICA
PROJECT DISBURSEMENT REPORT
AS AT DECEMBER 31, 1995

NO.	ORGAN.	PROJECT NUMBER	AMOUNT APPROVED	DISBURSED DECEMBER	DISBURSED TO DATE	UNDISBD. BALANCE	PROJECT TITLE
111	St.M C.of C.	9505630	165,000 00		165,000.00	0.00	Conference - Human Element in Sust.De
112	St.M.C.of C.		887,500 00		887,500.00	0.00	Billy Box Drink Book project.
113	St.M.I.S.		680,000.00		645,000.00	35,000.00	Playfield wall
114	S. Corner	94010192	1,680,000.00		1,680,000.00	0.00	Latrine Project : Phase II
115	S. Corner	93010120	1,857,638.58		1,918,931.92	(61,293.34)	Latrine Project. (Phase I).
116	S. Corner		2,050,000.00	376,842.00	376,842.00	1,673,158.00	Clinics
117	S.A.C.	93010429	111,400.00		96,350.00	15,050.00	Video Proj.
118	S.C.C.F.		77,900 00		77,900.00	0.00	Earth Day and Labour Day.
119	S C.C F.		100,000.00		60,000.00	40,000.00	Conference on the Portland Bright
120	S C C F		5,288,750 00		1,377,305.00	3,911,445.00	Biological & Sociological survey
121	S D C		300,000 00	35,000.00	35,000.00	265,000.00	Seivwright environmental project
122	S S J T	93080024	825,000 00		615,000.00	210,000.00	Great RIver Watershed (Blue-Hol
123	S P S		600,000 00		600,000.00	0.00	Construction of Sanitary Block
124	S T.R.N		765,000 00		380,000 00	385,000.00	Recovery Action for Turtles
125	T.I.A.		86,500 00		86,500.00	0.00	UN World Conference for Women
126	T.I.A.		1,500,000 00		322,500.00	1,177,500.00	Interrelationship in the Innercity
127	U.C.J.G.C		1,200,000 00		246,950.16	953,049.84	Pringle Home Water Supply
128	U.W.I.	94020498	330,000.00		150,000.00	180,000.00	Pre-Summit of Americas Meeting.
129	U.W.I.C E.D.	94020498	84,487.00		81,786.08	2,700.92	Intl. conf. on Solid-waste Mgmt.
130	U.W.I.C.E.D.	94026105	1,255,000.00		1,255,000.00	0.00	Solid-waste info. & research prog.
131	U.W.I.D.B.	94020640	2,800,000.00		1,133,397.50	1,666,602.50	soil solarization.
132	U.W.I. Chem.		3,250,000.00		1,462,500.00	1,787,500.00	Asbestos problem in Jamaica.
133	U.W.I.		2,900,000.00		854,250.00	2,045,750.00	Water Conservation-Reclaimed
134	U.W.I.-Geology		1,330,000.00		628,850.00	701,150.00	Geology Museum
135	U.W.I.-NS		2,300,000.00		500,000.00	1,800,000.00	Lead Hazards
136	U.W.I.		2,700,000.00	360,000.00	1,779,000.00	921,000.00	Agro-Industrial Waste Survey
137	U.W.I.		2,500,000.00	761,000.00	761,000.00	1,739,000.00	Whitefly management
138	V.O.U.C.H.	94011001	170,000.00		170,000.00	0.00	Water conserv./land reclam. proj.
139	W.E.C.A.N.	94026000	45,000.00		45,000.00	0.00	WECAN magazine.
140	W.I.C.	94120657	210,000.00		210,000.00	0.00	Birdsong Database.
			91,485,037.92	2,975,963.73	56,439,966.22	35,045,071.70	

Bolivia

EAI ENVIRONMENTAL ACCOUNT: BOLIVIA
Projects Approved (to March 31, 1995)

No.	Project Title	Institution	$ Amount	Status
1	Conservation Data Bank	CDC (NGO)	43,350	completed
2	Preparation of Materials for Sanitary Education in El Alto	PROA (NGO)	26,000	completed
3	Analysis of Women and the Environment in High Andean Areas	SETAM (NGO)	50,420	completed
4	Soil Conservation, Pacajes Province	SEMTA (NGO)	96,760	in progress
5	Inventory of Vegetation/Flora of Noel Kempff Mercado National Park	Museum/Univ.	90,818	completed
6	Developing Contracts for Plant Use and Intellectual Property in Tropical Bolivia	IDSA (NGO)	52,000	completed
7	Inventory & Assessment of Metals Mining Effluents in Oruro	Agua Andina (NGO)	49,620	completed
8	Conservation & Use of Palqui (Puesto Grande)	CENPRODER (NGO)	14,066	in progress
9	Conservation & Use of Palqui (Chaupiuno)	CENPRODER (NGO)	15,824	in progress
10	Pilot Anaerobic Processing of Waste Water	University	100,369	in progress
11	Forestation to Protect Banks of Sola River	VIDAVERDE (NGO)	32,360	completed
12	Biodiversity Conservation in Bolivia	FAN (NGO)	65,000	completed
13	Research/Conservation of Yungas Forests, Archeo-Ecological Park	Nat. Acad. Sciences	29,691	in progress
14	Boundary Definition, Indigenous Territory of Isiboro Securé National Park	CIDDEBENI (NGO)	11,025	completed
15	Rehabilitation of Terraces in Campesino Communities, North Altiplano	CESA (NGO)	27,540	completed
16	Support to Chimanes Indians in the Beni Biosphere Reserve	Nat. Acad. Sciences	98,795	in progress
17	Environmental Education in Urban Areas, Tarija	PROMETA (NGO)	73,908	in progress
18	Rotating National Exhibition, "Our Forests, Our Estate"	Museum Nat. Hist.	76,780	completed
19	Study of Heavy Metal Contamination in Poopo Lake & Impacts on Residents	University	107,280	in progress
20	Conservation based on Ethnobotanical/Ethnopharmacological Values in Bolivia	University	203,904	in progress

21	Evaluation/Conservation of Native Andean Species with Essential Oils	University	85,000	in progress
22	Hydrobiological Resource Management, Cochabamba Department	University	100,595	in progress
23	Sanitary Education and Environmental Quality	PROA (NGO)	36,320	completed
24	Information/Documentation Center for Agroecology	AIPE/CIDAE (NGO)	112,783	in progress
25	Children's Ecological Action Program	WALPARRI(NGO)	46,446	in progress
26	Library & Information Services, League for the Defense of the Environment	LIDEMA (NGO)	39,020	in progress
27	Floriculture, Reforestation, and Training for Avircato Community	PROSUD (NGO)	43,793	completed
28	Environmental Improvement/Agroforestry in Colonization Areas	AGROTROP.(NGO)	128,315	in progress
29	Conservation and Use of Natural Resources	ACLO (NGO)	82,180	in progress
30	"Ecology in Bolivia" Scientific Journal, Institute for Ecology	University Affiliate	83,574	in progress
31	Forestry Nurseries for Native and Exotic Species	FIDES/PRODEPA (NGOs)	66,356	in progress
32	Agro-silvo-pastoral Systems in Yapacani	SERVIAGRO (NGO)	131,534	in progress
33	Evaluation of Soil/Water Contamination in Principal Watersheds of Potosí	University	190,441	in progress
34	"Green Space" in "New Thought" Journal	ACGFU (NGO)	25,000	in progress
35	Forestry and Conservation of Biological Diversity in Bolivia	CDC (NGO)	96,910	in progress
36	Inventory Vegetation/Flora of Noel Kempff Mercado National Park (Phase II)	Museum Nat. Hist.	215,032	in progress
37	Integrated Watershed Management, Rio Calicanto	CIDRE (NGO)	168,821	in progress
38	Agroforestry and Soil Conservation, Arque Province	PAKFUM (NGO)	111,772	in progress
39	Resource Conservation and Rural Industries, Cochabamba	ENERGET. (NGO)	65,660	in progress
40	Agroforestry with Chiquitanos Indians, Concepcion	APCOB (NGO)	94,591	in progress
41	Educational Package for Urban Environmental Quality	PROA (NGO)	136,878	start pending
42	Forestry Development, Modesto Omiste Province	CENPRODER, PRODESUR (NGOs)	46,035	start pending

43	Construction & Rehabilitation of Terraces, Pinchas Province	CEPROMU (NGO)	174,804	start pending
44	Agroecological Development, Puerto Aco Communities	CESA (NGO)	162,151	start pending
45	Agroforestry in Muyu-Khoch Micro-Watershed	PAAC (NGO)	19,368	in progress
46	Agroforestry Development, Campesino Communities of Pocona	INEDER (NGO)	49,518	start pending
47	Reforestation of the Iguazurenda	CIPCA (NGO)	26,300	start pending
48	Development of Native Capacities for Biodiversity Inventories	IDSA (NGO)	199,000	under review
49	Conservation of Woody Species and Improved Use	VIVE (NGO)	93,993	start pending
50	Conservation of Bird Species, Laguna Alalay	University	68,874	start pending
51	Environment & Natural Resources Conservation, O'Connor Province	CER-DET (NGO)	27,073	start pending
52	Conservation of Native Cotton Species for Indigenous Weavers	CIDAC (NGO)	14,011	start pending
53	Winay Ali (Community Environmental Education/Tree Planting)	Community Group	5,000	start pending
54	Environmental Training and Conservation for Ayllus Community Groups	Community Group	5,000	start pending
55	Reforestation for the Environment (Vinto)	Community Group	5,000	under review
56	Conservation and Reforestation of Chapisi (Tiquipaya)	Community Group	5,000	under review
57	Forestry Conservation and Camelid Management	Community Group	5,000	start pending
58	"Jochi Pintado" (Community Environmental Education & Planning Proposal)	Community Group	5,000	start pending
59	Conservation and Recuperation of Soils	Community Group	5,000	start pending
60	Preservation of Native Species of Fish	Cooperative	5,000	start pending
61	"Kurmi" (Community Environmental Education and Conservation Project)	Community Group	5,000	start pending
62	Preservation of the Environment through "Ayllus" (traditional Andean groups)	CADA (NGO)	16,782	start pending
63	Rehabilitation and Improvement of Andean Terraces	Community Group	19,957	start pending
64	Pilot Station to Detect and Analyze Ultraviolet Radiation	University	19,748	start pending
65	Slash & Burning in Pando and Impacts on Ecology	University	16,254	start pending

66	Analysis of Biological Control (fauna) for Chagas Disease Vector	University	18,564	start pending
67	Diffusion of Improved Mud Stoves in Andean Areas	PROSUD (NGO)	19,611	start pending
68	Analysis of Irrigation Ponds in Cordillera Province	SAETA (NGO)	15,917	start pending
69	Collection, Conservation, and Management of Endangered Vegetal Germplasm	Patiño Foundation	75,295	start pending
70	Traditional Technologies for Soil Conservation, Suches Province	ORPA (NGO)	79,019	start pending
71	Recovering Saline Soils with Kauchi Grass, Villarroel Province	YUNTA (NGO)	74,468	start pending
72	Conservation based on Ethnobotanical/Pharmacological Values (Part II)	University	119,560	approval pending
73	Reforestation with Prickly Pear Cactus	TUKUYPAJ (NGO)	108,905	approval pending
74	Management, Conservation of Germplasm for Native Potatos, Altiplano/La Paz	University	43,846	start pending
75	Schools and Environmental Quality	CIEC/PROA (NGOs)	99,985	start pending
76	Analysis of Biological Activity and Multiplication of Medicinal Plants	University	85,699	start pending

Note: 1) Projects listed "start pending" are undergoing revision and review prior to final approval and disbursement of funds; budget figures for these activities are therefore estimates only. 2) Projects 53, 54, 57-61 (submitted by community groups) have all been approved for "Institutional Strengthening" support, and the $5,000 listed reflects maximum allowable costs for contracting technical assistance from cooperating NGOs to work with these communities and prepare these proposals in final; once the modified proposals are approved additional funds will be granted for project implementation.

El Salvador

FONDO AMBIENTAL DE EL SALVADOR - FONAES

FONDO INICIATIVA PARA LAS AMERICAS - FIAES

Annex I. Current Status of All Projects Funded to Date

PROYECTOS EN EJECUCION CICLO 02/94
MONTO HASTA $15,000

COD. No.	NOMBRE DE LA ORGANIZACION NO GUBERNAMENTAL	NOMBRE PROYECTO	AREA AMBIENTAL	FECHA INICIO	FECHA FIN	MONTO APROBADO
004	ASOCIACION DE DESARROLLO COMUNAL SAN FRANCISCO, ATIQUIZAYA (ADESCO	Reforestacion y saneamiento ambiental de la comunidad San Francisco.	Reforestacion	17/01/95	17/01/96	130,077
014	ASOCIACION ECOLOGICA DE CHALATENANGO (ASECHA)	Restauracion ambiental en area del turicentro Agua Fria, Chalatenango	Reforestacion	17/01/95	17/01/96	129,750
073	ASOCIACION DE MUJERES CAMPESINAS SALVADORENAS (AMCS)	Viveros comunales y escolares de Ahuachapan.	Reforestacion	17/01/95	17/07/95	25,181
135	CLUB DE REFORESTACION EL ARBOL Y NOSOTROS	Parque bosque La Argentina.	Reforestacion	17/01/95	17/01/96	130,000
006	FUNDACION PARA EL DESARROLLO INTEGRAL (FUNDISAL)	Reforestacion de las riberas del rio Tilijasto, comunidad cooperativa La Hulera.	Manejo de R.R. Hidr. y recursos	17/01/95	17/01/96	130,500
015	FUNDACION SEMILLA	Proteccion y recuperacion de cinco nacimientos de agua, Vista Bella.	Manejo de R.R. Hidr. y recursos	17/01/95	17/01/96	129,920
163	ASISTENCIA TECNICA PARA EL DESARROLLO COMUNAL SALVADORENO (ASISTED	Restauracion y proteccion de los recursos naturales y las diversas especies de animales y plantas.	Biodiversidad	17/01/95	17/01/96	130,457
003	FUNDACION PARA EL PROGRESO DE EL SALVADOR (FUNPRESAL)	Capacitacion en reforestacion en municipio El Paraiso.	Educacion ambiental	17/01/95	17/01/96	130,500
029	ASOCIACION COMUNAL DE DESARROLLO INTEGRAL (ACODI)	Reforestacion y conservacion de suelos.	Educacion ambiental	17/01/95	17/01/96	130,500
037	FUNDACION SALVADORENA DE COMUNICACION AMBIENTAL (FUSALCA)	Educacion y capacitacion ambiental a lideres comunales de La Laguna, Depto. Chalatenango.	Educacion ambiental	17/01/95	17/01/96	130,500
090	ASOC. P/EL DESARR. MCPAL. ZUNCA-AGUIJUYO (ADEMUZA)	Capacitacion y diagnostico sobre medio ambiente.	Educacion ambiental	17/01/95	17/01/96	128,520
119	CENTRO DE DESARROLLO INTEGRAL PARA EL SALVADOR (CEDIES)	Programa de educacion ambiental para ninos de Ahuachapan.	Educacion ambiental	17/01/95	17/07/95	130,500
	SUB-TOTAL					*1,456,405*

FONDO AMBIENTAL DE EL SALVADOR - FONAES
FONDO INICIATIVA PARA LAS AMERICAS - FIAES

PROYECTOS EN EJECUCION CICLO 02/94
MONTO MENOR DE $100,000

COD. No.	NOMBRE DE LA ORGANIZACION NO GUBERNAMENTAL	NOMBRE PROYECTO	AREA AMBIENTAL	FECHA INICIO	FECHA FIN	MONTO APROBADO
025	COORDINAD. PARA LA RECONSTR. Y EL DESARR. (CRD)	Reforestacion para la obtencion de lena en las comunidades del norte de Cuscatlan.	Reforestacion	17/01/95	17/01/96	814,478
029	FUNDACION DE PRODUCTORES Y EMPRESARIOS SALVADORENOS (PROESA)	Reforestacion de 40 Has. de tierra en el Cerro de Guazapa.	Reforestacion	14/02/95	14/02/97	757,450
032	UNIVERSIDAD TECNICA LATINOAMERICANA (UTLA)	Aplicacion, educacion, investigacion, organizacion y unificacion en agricultura sostenible.	Reforestacion	17/01/95	17/01/96	836,560
039	INSTITUTO PARA EL DESARROLLO ECONOMICO Y SOCIAL DE EL SALVADOR	Reforestacion de 20 mz. en Asociacion Cooperativa 3 de Enero.	Reforestacion	17/01/95	17/01/97	375,784
040	CENTRO DE EDUCACION Y DESARROLLO RURAL (CEDRO)	Proteccion y manejo sostenible del volcan de Guazapa Fase I.	Reforestacion	17/01/95	17/01/96	628,082
053	CORPORAC. PARA LA COOPERAC. Y DESARR. COMUNAL (CORDES)	Reforestacion y conservacion de suelos en las comunidades Tecalite, Quiciltepe I y II de Chalatenango y La Libertad.	Reforestacion	17/01/95	17/01/97	863,710
097	FUNDACION TECNICA PRO-MEDIO AMBIENTE (FUTECMA)	Restauracion y conservacion de los recursos naturales del parque Walter Thilo Deininger.	Reforestacion	02/02/95	02/02/96	417,326
100A	REDES	Desarrollo agroforestal en la cooperativa San Felipe, Villa Victoria.	Reforestacion	17/01/95	17/07/97	408,433
124	FESACORA DE R.L.	Produccion y reforestacion de 60 Has. con 100,000, capacitacion y asistencia tecnica en cooperativas de la reforma agraria.	Reforestacion	17/01/95	17/01/96	806,641
029A	ALFALIT DE EL SALVADOR	Arborizacion para la proteccion de los R.R. N.N. y alimentacion humana en el sur del volcan de Guazapa.	Agricultura sostenible	17/01/95	17/01/96	446,906
165B	CORPORACION FE Y TRABAJO	Ejecucion de una agricultura organica sostenible en una zona del Palanal Fase I.	Conservacion de suelos	17/01/95	17/01/96	476,290
010	INSTITUTO SALVADORENO DE EDUCACION Y ASESORIA COOPERATIVA (ISEAC)	Conservacion de suelos: construccion de barreras vivas y barreras muertas.	Conservacion de suelos	17/01/95	17/01/97	746,403
081	ASOCIACION SALVADORENA DE DESARROLLO INTEGRAL (ASAI)	Conservacion de suelo y agua con la participacion de 4 comunidades del norte de La Libertad.	Conservacion de suelos	17/01/95	17/01/96	782,140
117	ANTS	Mejoramiento de los recursos bosque, agua y suelo de la Coop. Santa Marta para el desarrollo de sus habitantes.	Conservacion de suelos	17/01/95	17/01/96	583,025
123	COORDINADORA PARA EL DESARROLLO DE LA UNION Y SUR MORAZAN (CODELUM)	Recuperacion y conservacion de los recursos naturales y medio ambiente de la zona norte de La Union.	Conservacion de suelos	17/01/95	17/01/96	669,986

FONDO AMBIENTAL DE EL SALVADOR - FONAES
FONDO INICIATIVA PARA LAS AMERICAS - FIAES

PROYECTOS EN EJECUCION CICLO 02/94
MONTO MENOR DE $100,000

COD. No.	NOMBRE DE LA ORGANIZACION NO GUBERNAMENTAL	NOMBRE PROYECTO	AREA AMBIENTAL	FECHA INICIO	FECHA FIN	MONTO APROBADO
128	COMITE DE SOLIDARIDAD PARA EL DESARROLLO COMUNAL DE SAN MIGUEL (COSD	Proteccion y reforestacion de manglares aculferos del embalse 15 de septiembre en San Antonio y Mateguara.	Manejo de R.R. hidr. y cuencas	17/01/95	17/01/96	701,449
157	PATRONATO PARA EL DESARR. COMUNAL DE E.S. (PADECOES)	Reforestacion, realizacion de obras de conservacion de suelos y manejo en el municipio de Chilanga.	Manejo de R.R. hidr. y cuencas	17/01/95	17/01/96	666,922
042	ASOCIACION AMIGOS DEL ARBOL (AMAR)	Manejo integral de recursos naturales en Barra de Santiago Fase I.	Recursos costero/marinos	17/01/95	17/01/96	725,465
100B	REDES	Recuperacion de areas desforestadas de bosque salado, Bahia de Jiquilisco.	Recursos costero/marinos	01/06/95	31/01/97	431,368
027	CENTRO DE APOYO A LA LACTANCIA MATERNA (CALMA)	Manejo de recursos naturales y su impacto en la nutricion infantil.	Supervivencia y progreso infan	17/01/95	17/01/97	652,106
063	ASOCIACION SALVADOREÑA PRO SALUD RURAL (ASAPROSAR)	Atencion primaria en salud y educacion ambiental a los pobladores del canton Las Piedras, Metapan.	Supervivencia y progreso infan	17/01/95	17/01/96	685,421
078	ASOC. SALV. DE PROMOC., CAPACITAC. Y DESARR. (PROCADES)	Estrategias educativas para la conser. de los R.R. N.N. y la supervivencia infantil en 10 CDI en el norte de San Salvador y San Miguel.	Supervivencia y progreso infan	17/01/95	17/01/96	784,834
107	UNIPAZ	Establecimiento del jardin botanico de plantas medicinales de UNIPAZ.	Supervivencia y progreso infan	17/01/95	17/01/97	608,890
113	ASOC. P/EL DESARROLLO HUMANO (ADHU)	Desarrollo sobre medio ambiente y nutricion ADHU/FIAES en el Depto. de Sonsonate.	Supervivencia y progreso infan	17/01/95	17/01/96	849,900
123	FUNDACION MAQUILISHUAT	Salud materna infantil con un componente de educacion-accion ambiental	Supervivencia y progreso infan	17/01/95	17/06/96	699,451
179	FUSAL	Saneamiento ambiental y recuperacion de suelos en los cantones Potacas y Palo Verde.	Supervivencia y progreso infan	17/01/95	17/01/97	868,786

FONDO AMBIENTAL DE EL SALVADOR - FONAES
FONDO INICIATIVA PARA LAS AMERICAS - FIAES

PROYECTOS EN EJECUCION CICLO 02/94
MONTO MENOR DE $100,000

COD. No.	NOMBRE DE LA ORGANIZACION NO GUBERNAMENTAL	NOMBRE PROYECTO	AREA AMBIENTAL	FECHA INICIO	FECHA FIN	MONTO APROBADO
024	CORPORACION CAMINO A LA PAZ (CAPAZ)	Restauracion y preservacion del venado en su territorio.	Biodiversidad	17/01/95	17/01/97	676,849
079A	ASOCIACION MONTECRISTO	Produccion de venado cola blanca (Odocoileus virginianus) en cautiverio.	Biodiversidad	17/01/95	17/01/97	311,063
129	CENTRO DE PROTECCION PARA DESASTRES (CEPRODE)	Rehabilitacion de areas criticas con fines protectivos, de produccion agricola, vigilancia y repoblacion de alevines en la Laguna de Metapan.	Biodiversidad	17/01/95	17/01/96	789,092
137	FUNDACION ZOOLOGICA DE EL SALVADOR (FUNZEL)	Centro de rescate y rehabilitacion de fauna y vida silvestre Fase I: Clinica Basica.	Biodiversidad	17/01/95	17/01/96	177,406
170	ASOCIACION SALVADORENA PARA LA CONSERVACION DEL MEDIO AMBIENTE (ASA	Conservacion de los recursos naturales del refugio de vida silvestre San Marcelino, El Congo e Izalco.	Biodiversidad	17/01/95	17/01/96	252,890
012	ASOCIACION PARA EL DESARROLLO Y LA PAZ (PRODEPAZ)	Formacion de jovenes en el centro agroecologico de Agua Caliente.	Educacion ambiental	17/01/95	17/01/97	643,520
014	UNIVERSIDAD LUTERANA SALVADORENA	Capacitacion en procesos de diagnostico, medio ambiente, ecologia y equipamiento del centro de capacitacion y desarrollo de areas	Educacion ambiental	17/01/95	17/01/96	611,620
017	COMITE INTERSECTORIAL PARA LA SUPERVIVENCIA INFANTIL (CISI)	Concientizacion de la importancia de conservar ambientes sanos.	Educacion ambiental	17/01/95	17/01/97	799,050
031	UNIDAD ECOLOGICA SALVADORENA (UNES)	Comunicacion, promocion y educacion ambiental.	Educacion ambiental	17/01/95	17/01/96	654,300
043	ASOCIACION DE MUJERES SALVADORENAS (ADEMUSA)	Educacion escolar ambiental para 7 escuelas del municipio de Tonacatepeque.	Educacion ambiental	17/01/95	17/01/97	688,431
099	ASOC. INICIATIVA P/EL DESARROLLO ALTERNATIVO (IDEA)	Estudiantes en investigacion, accion y participacion ecologica.	Educacion ambiental	17/01/95	17/01/96	671,012
111	ASOCIACION DE DESARROLLO COMUNAL DE ATACO (ADECOA)	Educacion ambiental comunitaria en el municipio Concepcion de Ataco.	Educacion ambiental	17/01/95	17/01/97	666,072
123	ASOCIACION SALVADORENA DE EDUCACION POPULAR (CENCAPP)	Educacion ambiente, capacitacion y promocion de produccion agricola sostenible en el Cerro de Guazapa	Educacion ambiental	17/01/95	17/01/97	724,497
	SUB-TOTAL					25,773,715

FONDO AMBIENTAL DE EL SALVADOR - FONAES
FONDO INICIATIVA PARA LAS AMERICAS - FIAES

PROYECTOS EN EJECUCION CICLO 02/94
MONTO MAYOR DE $ 100,000

COD. No.	NOMBRE DE LA ORGANIZACION NO GUBERNAMENTAL	NOMBRE DEL PROYECTO	AREA AMBIENTAL	FECHA INICIO	FECHA FIN	MONTO APROBADO
011	SALVANATURA	Proteccion y manejo del parque nacional El Impossible	Manejo de areas naturales	15/02/95	15/02/97	1,722,984
102	FUNSALPHODESE ***	Construccion teorico-practica de un modelo de desarrollo sostenible con tecnicas de permacultura.	Agricultura sostenible	15/02/95	15/02/97	1,688,014
	S U B T O T A L					3,411,198
	T O T A L					30,640,518

FONDO AMBIENTAL DE EL SALVADOR - FONAES
FONDO INICIATIVA PARA LAS AMERICAS - FIAES

PROYECTOS EN EJECUCION CICLO 01/95
MONTO HASTA $15,000

CODIGO	Nombre de la Organizacion	Nombre del Proyecto	AREA AMBIENTAL	FECHA INICIO	FECHA FIN	MONTO APROBADO
DES0029	Asociacion de Desarrollo Comunal Canton El Pastor Yayantique (ADESCOCMA)	Proteccion de la Biodiversidad Acuatica del Rio El Pastor	Biodiversidad	01/06/95	01/06/96	99,709
DES0011	Asociacion Cooperativa de Produccion Agropecuaria y Servicios Multiples Ignacio Ella	Restauracion y Conservacion de Suelos en 13 Has. en la Asociacion Cooperativa Ignacio Ellacuria de R.L.	Conservacion de suelos	01/01/96	01/06/96	90,401
DES0026	Asociacion de Desarrollo Comunal Nuevo Porvenir (ADESCONP)	Restauracion y Conservacion de 10 Has. Canton San Lucas Municipio Guaicocoti	Conservacion de suelos	01/03/96	20/06/96	83,680
AMB0020/01	Comite Coordinador para el Desarrollo Economico de Oriente (COMCORDE)	Eliminacion de acumulaciones de basura en 10 playas del litoral de El Salvador	Contaminacion del aire, suelo y agua	06/04/95	17/04/95	119,730
DES0045	Federac. de Asociaciones Coop. de Produc. Agropecuaria de Occidente (FACOPADO	Capacitacion en agricultura sostenible para el rescate del medio ambiente	Educacion ambiental	01/11/95	01/11/96	99,909
DES0054	Asociacion Salvadorena para el Desarrollo Integral del Hombre (ASPADIH)	Educacion Ambiental Atravez de la Revista de Medio Ambiente	Educacion ambiental	01/06/95	01/06/96	131,250
AMB0013	Asociacion para la Proteccion y Recuperacion del Medio Ambiente (APREMA)	Reforestacion y Conservacion de Suelo de 12 ma. de Tierra Considerada como Reserva Forestal de la Asociacion Cooperativa Las Mil Tareas de R.L.	Reforestacion	01/06/95	01/06/96	99,400
DES0007	Fundacion Empresarial para el Desarrollo en El Salvador (FUNEDES)	Reforestacion de 10 Has. del Cerro Las Pavas, Ciudad de Cojutepeque	Reforestacion	15/06/96	15/06/96	131,250
DES0067	Fundacion para el Desarrollo de Guadalupe (FUNDEGUADALUPE)	Capacitacion en huerto ecologico familiar y practicas de agroforesteria escolar en Guadalupe	Reforestacion	01/01/96	01/01/97	114,560
			SUB-TOTAL			843,887

FONDO AMBIENTAL DE EL SALVADOR - FONAES
FONDO INICIATIVA PARA LAS AMERICAS - FIAES

PROYECTOS EN EJECUCION CICLO 01/95
MONTO MENOR DE $100,000

CODIGO	Nombre de la Organizacion	Nombre del Proyecto	AREA AMBIENTAL	FECHA INICIO	FECHA FIN	MONTO APROBADO
AMB0020/02	Comite Coordinador para el Desarrollo Economico de Oriente (COMCORDE)	Conservacion y Restauracion de Suelos en 325 Ha. en Cooperativas San Ramon, Cerradillo y Caserio El Amate	Conservacion de suelos	01/11/95	31/08/97	590,625
DES0001	Asociaciones Cooperativas de Produccion Agropecuaria Integradas (ACOPAI)	Conservacion de suelos y reforestacion en 6 cooperativas ubicadas en la region orient del embalse San Lorenzo, municipios de Estanzuelas y Nueva Granada, Usulutan.	Conservacion de suelos	01/11/95	01/11/98	601,606
DES0003	Fundacion Tazumal	Rescate y Conservacion de 2 Kms del Rio Matizate	Conservacion de suelos	01/11/95	01/11/97	423,769
DES0040	Instituto de Investigacion, Capacitacion y Desarrollo (IMU)	Mejoramiento del Medio Ambiente el la Parte Alta del Rio Tamulasco	Conservacion de suelos	01/08/96	01/08/97	679,760
AMB0004	Iglesia Bautista Emmanuel	Manejo Sostenido, Recuperacion y Conservacion de la Cuenca del Rio San Simon Afluente del rio Lempa, Depto. de Usulutan, municipio de Mercedes Umana	Conservacion, Rest. y manejo R. Hidr.	01/08/95	01/08/97	798,935
AMB0021	Asociacion Salvadorena de Profesionales del Agua (ASPAGUA)	Recuperacion y Proteccion de Microcuencas en el Canton y Caserio Las Marias	Conservacion, Rest. y manejo R. Hidr.	01/11/95	01/11/98	728,602
AMB0029	Fundacion Amigos del Lago de Ilopango	Evaluacion Limnologica y Propuesta de Manejo para la Cuenca del Lago Ilopango	Conservacion, Rest. y manejo R. Hidr.	01/08/95	01/08/98	969,600
CYA0003	Instituto para la Democracia (ID)	Reforestacion del Rio Mochacal	Conservacion, Rest. y manejo R. Hidr.	01/11/95	01/11/98	317,372
DES0035	Patronato para el Desarrollo de las Comunidades de Moraman y San Miguel (PADECOM	Proteccion de 6 km de la Cuenca del Rio Torola	Conservacion, Rest. y manejo R. Hidr.	01/11/95	01/11/98	650,000
DES0066	Asociacion Coordinadora de Comunidades para el Desarrollo de Cacahuatique (CODE	Prot. de 38 mz. sin bosque con reforestacion y obras de conservacion de suelos en 3 importantes nacimientos de agua, Las Cimientas, Canton Joya El Mahuzano	Conservacion, Rest. y manejo R. Hidr.	17/01/95	17/01/98	622,820
DES0060	Fundacion Knapp	Establecimiento de un centro de produccion de coniferas en La Palma, para la reforestacion de los municipios de San Ignacio y Citala	Conservacion, Rest. y manejo R. Hidr.	01/07/96	01/07/98	861,404
DES0061	Asociacion de Artesanos de La Palma	Establecimiento de viveros tradicionales en 9 municipios del departamento de Chalatenango.	Conservacion, Rest. y manejo R. Hidr.	01/09/96	01/09/98	713,692
SAL0001/01	Centro Coordinador de Programas Alternativos de Salud (CPAS)	Educacion ambiental comunitaria y reforestacion, municipio de Nuevo Eden de San Juan departamento de San Miguel.	Educacion ambiental	01/08/96	01/08/98	312,270

FONDO AMBIENTAL DE EL SALVADOR - FONAES
FONDO INICIATIVA PARA LAS AMERICAS - FIAES

PROYECTOS EN EJECUCION CICLO 01/95
MONTO MENOR DE $100,000

CODIGO	Nombre de la Organizacion	Nombre del Proyecto	AREA AMBIENTAL	FECHA INICIO	FECHA FIN	MONTO APROBADO
SAL0001/03	Centro Coordinador de Programas Alternativos de Salud (CPAS)	Educacion ambiental, agroforestacion y conservacion de suelos en el sur de Cabanas	Educacion ambiental	01/06/95	01/06/96	105,034
AMB0024	Asociacion de Agronomos de la Escuela Nacional de Agricultura (SAENA)	Elaboracion y Ejecucion del Plan Operativo del Parque Nacional Los Andes	Manejo de areas naturales y protegida	01/06/95	28/02/97	134,500
AMB0010	Fundacion de Veteranos de El Salvador (FUVESAL)	Reforestacion de 363 mz. a traves del sistema agroforestal en Tejutepeque.	Reforestacion	01/11/95	01/11/96	492,900
AMB0011	Cooperacion Fe y Trabajo	Reforestacion de 50 Ha. (71 mz.) en El Paisnal con 300,625 Plantas Arboreas, Arbustiv y Herbaceas para impulsar una Agricultura Organica Sostenible Fase I.	Reforestacion	01/10/95	01/10/96	392,710
AMB0018	Asociacion Montecristo	Reforestacion con coniferas en la zona norte de El Salvador, en los municipios de: San Fernando, Teruela, Jocoaitique, Perquin, Joateca y Arambala.	Reforestacion	01/11/95	01/11/96	677,218
AMB0037	Unidad Integral para el Medio Ambiente y la Familia (UNIMAF)	Reforestacion en Zonas Afectadas por Incendios Forestales en el Volcan de Santa Ana	Reforestacion	01/06/95	01/06/96	770,858
AMB0043	Centro Salvadoreno de Tecnologia Apropiada (CESTA)	Bosque de la reconciliacion Monseñor Oscar Arnulfo Romero.	Reforestacion	15/06/95	15/06/97	869,906
DES0008	Fundacion para el Desarrollo Empresarial Comunitario (FUDEMCO)	Reforestacion de 100 mz. de Terreno en Cooperativa Santa Catalina, Usulutan	Reforestacion	01/11/95	01/11/97	614,160
DES0012	Corporacion de Proyectos Comunales de El Salvador (PROCOMES)	Reforestacion, Educacion y Asistencia Tecnica para una Agricultura Sostenible en el Municipio de Nejapa	Reforestacion	01/11/95	01/11/97	693,310
DES0031	Asociacion Salvadorena de Desarrollo Integral (ASDI)	Reforestacion de la Comunidad Nuevo Quelche, Nueva Granada	Reforestacion	01/11/95	01/11/96	381,243
SAL0012	Fundacion Salvadorena para el Desarrollo de la Mujer y el Nino (FUNDEMUN)	Parque de capacitacion ambiental (parque).	Reforestacion	01/06/95	01/06/96	789,608
SAL0002	Asociacion de Ayuda Integral a la Ninez (SAIN)	Mejoramiento en salud preventiva y educacion sobre saneamiento ambiental, Santo Domingo	Supervivencia y prog. de ninos	01/06/95	01/06/96	234,478
SAL0013	Programa de Nutricion y Soya (PNS)	Recuperacion nutricional de los ninos y su entorno ecologico en la comunidad Santa A	Supervivencia y prog. de ninos	15/06/95	15/06/97	869,658
			SUB-TOTAL			15,831,881
			TOTAL			16,775,291

Uruguay

PROYECTOS APROBADOS por el *FONDO de las AMÉRICAS* - Julio de 1995
Clasificados por Nombre de Institución

NÚMERO		INSTITUCIÓN	NOMBRE DEL PROYECTO	MONTO	Dur. en meses	TEM	CAT	Campo de acción
9501	10296	Acción Sindical Uruguaya (ASU-INES)	Apoyo a la consolidación y potenciación del movimiento ambientalista uruguayo	16.215	12	AM	4	Montev. (Nac)
9502	10294	Acción Solidaria	Residencia para madres de recién nacidos internados en el Hospital Pereira Rossell	98.560	8	SO	6	Montev. (Nac)
9503	10376	Artigas 86	Centro de Acción Ambiental	71.300	36	AM	5	Artigas
9504	10288	Asociación de Asistencia Social	Creación de un servicio odontológico Obra Social Mandubí	19.900	12	SO	6	Rivera
9505	10289	Centro Abierto	Atención a Niños en Situación de Calle - Rivera	51.050	12	SO	6	Rivera
9506	10292	Centro de Desarrollo Cooperativo	Ambiente y Cooperativismo	66.280	24	AM	1	Paysandú
9507	10300	Centro de Educación Popular - Prog. La Amistad	Niños y Adolescentes en Situación Pobreza Crítica	63.200	24	SO	7	Montevideo
9508	10329	Centro de Estudios Judiciales del Uruguay (CEJU)	Fortalecimiento del rol de la Justicia en la protección del M. Ambiente	54.500	12	AM	4	Montev. (Nac)
9509	10348	Centro de Est. para la Democracia Uruguaya (CELADU)	Centro de Interpretación Ambiental	46.800	12	AM	1	San José
9510	10291	Centro de Estud., Análisis y Document. del Urug (CEADU)	Des.y Difus.Produc.Orgánica en medio rural urug	81.550	18	AM	1	Interior
9511	10307	Centro de Formación en Educación Especializada (CFEE)	Censo Nac.de Servicios Socio-Educativos para Infancia	56.400	18	SO	2	Montev. (Nac)
9512	10318	Centro de Investig. y Prom. Franciscano y Ecológico (CIPFE)	Apoyo del niño víctima de violencia familiar y abuso sexual	21.900	24	SO	6	Montevideo
9513	10319	Centro de Investig. y Prom. Franciscano y Ecológico (CIPFE)	Granja Hogar Capitanes de la Arena - Toledo	16.755	6	AM	6	Canelones
9514	10313	Centro Neuropsicológico de Paso Carrasco	Desarr. y Perm d Centro Neuropsicológico P.Carrasco	31.828	19	SO	6	Montevideo
9515	10316	Comisión Vecinal Barrio Don Atilio	Modalidades d/Educ.p/Jóvenes Carenciados	18.420	2	SO	7	Salto
9516	10274	Comunidad Hnos de La Sagrada Familia	Remodelación Local Club de Niños "Los Caramelos"	20.300	3	SO	6	Montevideo
9517	10279	Consultorio Integral Infantil Multidisciplinario (CIIM)	Programa Interdisciplinario de Apoyo Sanitario en Educ.Inicial	89.943	12	SO	6	Montevideo
9518	10354	El Abrojo	Programa Casa Abierta - Atención a niños en riesgo social	54.900	12	SO	6	Montevideo
9519	10257	Encuentro	Redescubriendo Nuestro Entorno	25.000	12	AM	1	Canelones
9520	10301	Escuela 203 de Discapacitados Intelectuales (ANEP)	Proyecto Piloto de Asistencia Integral al Alumno(PAIA)	13.500	6	SO	8	Montevideo
9521	10330	Foro Juvenil	Apoyo a la socialización d/adolescentes en desventaja social	97.310	24	SO	7	Montevideo
9522	10302	Grupo Bosque	Capacitación para la Educación Ambiental	99.960	12	AM	1	Maldon.(Nac)
9523	10271	Gurises Unidos	Una alternativa a la prevención de la callejización, etc	79.980	36	SO	6	Montevideo
9524	10256	Hnas Hijas de Mª Auxiliadora - Pquia San Lorenzo	Oratorio Festivo Bo 17 Mts - Superviv. y Desar. de la Infancia	7.000	12	SO	6	Montevideo
9525	10270	Iglesia Anglicana del Uruguay	Espacios de Desarrollo Infantil	91.381	36	SO	6	Montevideo
9526	10351	Iniciativa Generacional Uruguaya (IGLU)	Prog. Habitacional p/Jóvenes con Impacto en Recuperación Ambiental	89.875	15	SO	7	Montev. (Nac)
9527	10323	IELSUR - GTNAPL - Foro juvenil - SERPAJ	Capacitación e Inserción Laboral de Adolescentes Privados de Libertad	99.698	24	SO	7	Montev. (Nac)
9528	10311	IELSUR - CEP	Educación para la Vida - Programa Contra Maltrato de Niños	79.774	24	SO	6	Interior
9529	10353	Inst. de Prom. Económico Social del Uruguay (IPRU)	Exper. de Capacit. Com. B.Valencia p/Gestión Amb. de su Zona	97.060	24	AM	7	Montevideo
9530	10260	Instituto del Hombre - IDH	Centro de Educación Inicial - Barrio Sarandí	58.855	12	SO	6	Montevideo
9531	10305	Juventud para Cristo	Vida Verde	61.018	24	AM	7	Montevideo
9532	10321	Sociedad de Conservación del Medio Ambiente	Aves del Uruguay	29.106	24	AM	1	Montev. (Nac)
9533	10295	Soc San Fco de Sales - Movimiento Tacurú	Proyecto Preventivo Deserción Escolar y Alfabetización	93.252	24	SO	6	Montevideo
9534	10324	S San Fco de Sales (D. Bosco)- Cien Manzanas-Salto	Facilitar Inserción Laboral de Adolescentes	93.031	24	SO	7	Salto
9535	10333	Vida y Educación	Aventura en la Naturaleza	34.950	12	AM	6	Montevideo
				2.030.551	17,46			

Annex III

Summaries of Audits

Jamaica

Audit
(Coopers & Lybrand)

ENVIRONMENTAL FOUNDATION OF JAMAICA
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 JULY 1995

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

31 July 1995

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Coopers & Lybrand

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REPORT OF THE AUDITORS

TO THE MEMBERS OF

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

We have examined the financial statements set out on pages 2 to 12 and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the state of the company's affairs at 31 July 1995 and of its project grants expenditure and administration fund accounts for the year then ended and comply with relevant provisions of the Companies Act and the Enterprise of the Americas Initiative Framework Agreement.

4 October 1995,
Kingston,
Jamaica.

Coopers & Lybrand
CHARTERED ACCOUNTANTS

Coopers & Lybrand is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.
Offices in Kingston, Montego Bay and Ocho Rios

partners P A Desnoes D V Brown L A McKnight principal managers L G Gooden A G L Robertson

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

Significant Accounting Policies

Year ended 31 July 1995

a) Basis:

These financial statements have been prepared under the historical cost convention and are expressed in Jamaican dollars.

b) Depreciation of fixed assets:

Depreciation is calculated on the straight-line basis by reference to cost at rates estimated to write off the relevant assets over their expected useful lives. The annual rates of depreciation in use are as follows:-

Motor vehicles	20%
Furniture and fixtures	10%
Computer equipment	25%
Leasehold improvements	12½%

c) Americas' Funds:

Grant funds received by the company under the Enterprise of the Americas Initiative Framework Agreement including investment income are credited directly to Americas' Fund Account until disbursed.

d) Deferred income:

Funds received for administration expenses which are unexpended are credited to deferred income account, administration fund.

e) Capital reserves:

The cost of assets acquired from grant funds is credited directly to capital reserves and is written off to the administration fund account over the useful lives of the relevant assets.

f) Foreign currency translations:

During the year transactions in foreign currencies were translated at the rate ruling at the date of the transaction. Balances due or payable in foreign currencies are translated at the rate of exchange ruling at balance sheet date and any adjustments arising from these translations are written off to revenue.

g) Investments:

Investments are stated at cost.

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

Balance Sheet at 31 July 1995

			1995	1994
EMPLOYMENT OF CAPITAL				
FIXED ASSETS	(note C)		3,166,714	3,107,129
INVESTMENTS	(note D)		287,534,351	183,579,885
CURRENT ASSETS				
Accrued interest income		24,502,268		16,935,632
Other accounts receivable and prepayments	(note E)	128,666		91,758
Recoverable taxes	(note F)	2,766,251		2,765,350
Cash and bank balances		8,981,307		745,728
		36,378,492		20,538,468
CURRENT LIABILITIES				
Accounts payable and accrued charges		1,999,492		314,433
NET CURRENT ASSETS			34,379,000	20,224,035
			$ 325,080,065	206,911,049
CAPITAL EMPLOYED				
ADMINISTRATION FUND/ DEFERRED INCOME	(note G)		3,167,016	354,512
CAPITAL RESERVES	(note H)		3,166,714	3,107,129
AMERICAS' FUNDS	(note I)		318,746,335	203,449,408
			$ 325,080,065	206,911,049

LLOYD WRIGHT)
)DIRECTORS
RICHARD POWELL)

The accompanying notes form an integral part of the financial statements.

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

Project Grants Account Expenditure

Year ended 31 July 1995

	Fund I	Fund II	Total
Projects' Disbursements	18,848,502	8,549,571	27,398,073
Allocated as follows:			
Grantee			
National Env. Societies Trust (NEST)	1,712,960		1,712,960
Portland Environment Protection Assoc.	270,497	300,000	570,497
S. Corner Community Clin.	1,680,000		1,680,000
Negril Coral Reef Preserv.	350,730		350,730
Portland Environment Protection Ass. (PEPA) Negril Chamber of Commerce	40,000		40,000
Bluefields Peoples' Comm.	63,529		63,529
University of the West Indies Projects	2,883,211		2,883,211
Caribbean School of Arch.	261,139		261,139
ICWI Group Foundation		467,500	467,500
Jamaica Conservation Dev. Trust (JCDT)	187,465	428,811	616,276
Nat. Wildlife Foundation	56,494		56,494
Council of Voluntary Social Services		2,669,760	2,669,760
Blue Cross of Jamaica		700,000	700,000
Jamaica Trade Union Research Dev. Inst.	976,000		976,000
Alloa Dis Bay Fish Ass.	150,000		150,000
Alpha Boys School		348,700	348,700
Bethlehem Teachers College	617,461		617,461
Carib Agri Resource Dev. Inst.	91,800		91,800
Cecil Boswell Facey Foundation		596,100	596,100
Canadian Corp. Office	100,000		100,000
Clarendon Group for the disabled		101,250	101,250
College of Agriculture	2,179,159		2,179,159
Const. Resource Dev. Centre	747,000		747,000
Cumberland Sector Citizen Assoc.	130,000		130,000
Central & Self Tourism Org.	370,750		370,750
Christiana Potatoes Growers	450,000		450,000
Environmental Watch		160,000	160,000
Force International		300,000	300,000
Hanover Historical Society	1,112,500		1,112,500
Carried forward to following page	14,430,695	6,072,121	20,502,816

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

Project Grants Account Expenditure (Cont'd)

Year ended 31 July 1995

	Fund I	Fund II	Total
Balance Brought Forward from previous page	14,430,695	6,072,121	20,502,816
Jamaica Environmental Trust	350,000		350,000
Jamaica Environmental Youth Org.	19,100		19,100
Jamaica Preparatory Committee	106,807		106,807
Jamaica Centre for Children		300,000	300,000
Kiwanis Club of New Kingston		480,000	480,000
Ligunea Junior Chamber		26,000	26,000
Lions Club of Kingston	58,000		58,000
Manchioniel Env. Con.	225,000		225,000
Monroe Dickenson Trust	1,500,000		1,500,000
Mel Nathan Institute		118,950	118,950
Negril Environment Protection Trust	290,000		290,000
Ashe'		120,000	120,000
Oracabessa Foundation	10,000		10,000
PAL's Jamaica Limited		330,000	330,000
Portland Env. Protection Trust	430,000		430,000
Portmore Joint Citizen Assoc.	70,000		70,000
Portland Multi Purpose		45,000	45,000
Rotary Clubs of Kingston	282,500		282,500
Rockfort Warieka Easten Kgn Env. Trust	17,500		17,500
St. James Env. Assoc.	305,000		305,000
St. James Heritage Foundation	52,000		52,000
St. Thomas Heritage Foundation	14,000		14,000
St. Mary Chamber of Commerce	165,000	887,500	1,052,500
South Coast Const. Foundation	77,900		77,900
Voluntary Org. for Upliftment of Children		170,000	170,000
Wild Life Environment Cons.	45,000		45,000
West Indies College	210,000		210,000
South St. James Social & Econ. Soc.	190,000		190,000
	18,848,502	8,549,571	27,398,073

The accompanying notes form an integral part of the financial statements.

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

Administration Fund

Income and Expenditure Account

Year ended 31 July 1995

		1995	1994
Administrative grant income received	(note G)	17,722,105	8,000,000
Less:			
Administrative expenses		(15,705,287)	(8,361,934)
		2,016,818	(361,934)
Transfer from capital reserves	(note H)	795,686	716,446
Surplus for year		2,812,504	354,512
Surplus at beginning of year		354,512	-
Surplus at end of year being fund balance and deferred income		$ 3,167,016	354,512

The accompanying notes form an integral part of the financial statements.

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

Notes to the Financial Statements

Year ended 31 July 1995

A. Background and Identification:

The company is limited by guarantee and was incorporated in Jamaica on 18 November 1992. The company was established pursuant to an agreement between the Government of the United States of America and the Government of Jamaica concerning the establishment of an enterprise for the Americas Environmental Foundation. This agreement referred to as "The Enterprise for the Americas Initiative Framework Agreement" (EAI Agreement) was signed on 26 November 1991 and amended effective 27 August 1993. The agreement provides for the creation of a special Americas' Fund to be administered by the company in accordance with agreement terms and the company's memorandum and articles of association.

B. Objective and activities:

The main objectives of the company which are in conjunction with the EAI Agreement (note A) are as follows:

i) to promote and implement activities designed to conserve and manage the natural resources and environment of Jamaica in the interest of sustainable development; and

ii) to encourage the improvement of child survival and child development in Jamaica.

The company pursues its objectives mainly through the granting of funds to organisations, for qualified projects based on established criteria, by carrying out specific educational activities and rendering technical assistance towards its goals. Operations commenced in August 1993.

C. Fixed assets:

	Cost	Accumulated depreciation	1995	1994
Motor Vehicles	2,833,140	999,476	1,833,664	1,897,674
Furniture and fixtures	1,046,246	172,812	873,434	725,057
Computer equipment	780,118	338,558	441,560	484,398
Leasehold Improvements	19,342	1,286	18,056	-
	$ 4,678,846	1,512,132	3,166,714	3,107,129

D. Investments:

Investments are comprised as follows:

Investment manager	Description	1995 $
i) Buck Securities Limited	CIBC 23% deposit	12,916,067
	BOJ Treasury Bills	
	BOJ 31.70% deposit	6,828,041
	BOJ 32.25% deposit	4,961,803
	BOJ 24.50% deposit	676,782
	BOJ 31.98% deposit	6,830,796
	BOJ 32.30% deposit	6,204,755
	BOJ 31.50% deposit	4,939,211
	BOJ LRS	
	V/R LRS 25% deposit	52,711
	V/R LRS 25.99% deposit	13,298,163
	V/R LRS 24.50% deposit	23,086,440
	V/R LRS 41.25% deposit	9,990,000
	V/R LRS 41.50% deposit	7,327,000
	V/R LRS 26.24% deposit	7,671,000
	V/R LRS 23.50% deposit	6,788,000
	V/R LRS 24.75% deposit	139,870
	BSMB Repo	
	V/R LRS 26% deposit	20,773,226
	V/R LRS 26.5% deposit	7,952,975
	V/R LRS 27.00% deposit	10,086,890
	V/R LRS 24.50% deposit	1,157,413
	V/R LRS 25.50% deposit	1,961,589
		153,642,732
ii) Barita Portfolio Management Limited	25% deposits	70,205,302
	36.49% deposits	14,794,000
	31.50% deposit	10,000,000
	Equity	
	BNS	517,931
	NCB	291,000
	TOJ	828,449
		96,636,682
Sub-total carried forward to following page		250,279,414

D. Investments cont'd:

Investment manager	Description	1995 $
Sub-total brought forward from previous page		250,279,414
iii) Eagle Commercial Bank	20% Deposit	826,501
	22% deposit	1,920,436
	18% deposit	21,121
		2,768,058
iv) Jamaica Mutual Life Assurance Society	Investor Plus Policy	34,486,879
		287,534,351

E. Other accounts receivable and prepayments:

This balance is comprised as follows:-

	1995	1994
Prepayments	128,666	91,758
	$ 128,666	91,758

F. Recoverable taxes:

The company has been granted a waiver of all taxes in accordance with Article III of the agreement between the Government of Jamaica and the Government of the United States of America Concerning an Enterprise for the Americas Foundation and in accordance with the provisions of Section 86 of the Jamaica Income Tax Act. Withholding taxes were deducted from certain interest income received and general consumption tax paid on certain assets purchased. These amounts are therefore recoverable from the relevant authorities.

G. Administration fund:

Article VII 2 of the EAI Agreement (see note A) empowers the company's board of directors to draw from the Americas' Fund (see note I), sums necessary for its administrative expenses. The sums drawn should not exceed 15% of the fund's inflows (inclusive of investment income) unless specially agreed. Amounts are transferred to the company's administrative fund in accordance with this provision to meet administrative expenses. The unexpended balance is deferred income to the company and is comprised as follows:-

Grant funds transferred from Americas' Funds (note I)	18,577,376
Less:	
Cost of fixed assets purchased transferred to capital reserves	(855,271)
Released from capital reserves (note H)	795,686
Less:	
Administrative expenses for the year	(15,705,287)
	2,812,504
Surplus at beginning of year	354,512
	$ 3,167,016

H. Capital reserves:

The cost of capital assets acquired by administration grant funds received is credited to capital reserves and released to the administration fund over the life of the relevant assets by reference to depreciation charges. The balance is comprised as follows:-

	1995	1994
Reserve balance at beginning of year	3,107,129	-
Capital assets acquired from administration grant funds	855,271	3,823,575
	3,962,400	3,823,575
Less transfers to administration fund (depreciation) current year	795,686	716,446
	$ 3,166,714	3,107,129

I. Americas' Funds:

As outlined in note A, the EAI Agreement provides for the establishment of a special Americas' Fund to be administered by the company in pursuit of its objectives. Under this arrangement, specific amounts due by the Government of Jamaica to the Government of the United States of America are paid into the fund in accordance with provisions of two debt reduction agreements (Agreement I and Agreement II). Agreement I relates to funds owed under the U.S. PL 480 programme and Agreement II relates to funds owed under a specific USAID debt Agreement.

In accordance with the EAI Agreement, all funds deposited into the fund including investment income earned, belongs to the Government of Jamaica until disbursed in accordance with stipulated guidelines. The two funds should not be co-mingled and are comprised as follows:-

	Fund I	Fund II	Total
PL 480 funds received (US$1,251,668)	41,847,839	-	41,847,839
USAID debt funds received (US$1,103,781)	-	36,991,490	36,991,490
Investment income earned	59,442,932	22,990,115	82,433,047
	101,290,771	59,981,605	161,272,376
Less:			
Project grants disbursed	(18,848,502)	(8,549,571)	(27,398,073)
Transfers to administration fund (note G)	(10,970,695)	(7,606,681)	(18,577,376)
	71,471,574	43,825,353	115,296,927
Fund balance at beginning of year	146,090,378	57,359,030	203,449,408
Fund balance at end of year	217,561,952	101,184,383	318,746,335

Investment income earned is allocated between the two funds on a pro-rated basis based on funds received. Transfers to administration fund for each fund is done on an investment income earned pro-rated basis.

J. Statutory disclosures:

The following are charged as part of administration expenses:

	1995 $	1994 $
Management fees	2,569,032	1,484,834
Auditors' remuneration	200,000	150,820
Depreciation	795,686	716,446

K. Committments:

As at 31 July 1995, the company had project grant funds committed and not disbursed of approximately $28,335,034.

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

Schedule to the Financial Statements

31 July 1995

C O N T E N T S

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Report of the Auditors	1
Detailed Administration Fund Account	2

REPORT OF THE AUDITORS

TO THE MEMBERS OF

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

The information set out on page 2 is supplementary to the statutory financial statements of the company. Our audit was made primarily for the purpose of forming an opinion on the statutory financial statements for the year ended 31 July 1995 upon which we have separately reported.

We have reviewed this supplementary information and nothing has come to our attention which would give us reason to believe that such information is not fairly stated in all material respects in relation to the financial statements taken as a whole.

4 October 1995,
Kingston,
Jamaica.

Coopers & Lybrand
CHARTERED ACCOUNTANTS

Coopers
&Lybrand

ENVIRONMENTAL FOUNDATION OF JAMAICA

(A company limited by guarantee)

Detailed Administration Fund Account

Year ended 31 July 1995

		1995	1994
Income:			
Americas'fund grants received		18,577,376	11,823,575
Less: Capital assets purchased		(855,271)	(3,823,575)
		17,722,105	8,000,000
Salaries and related expenses	2,225,539		982,847
Management fees	2,569,032		1,484,834
Utilities	232,662		112,226
Printing and stationery	217,945		210,816
Repairs and maintenance - office	91,729		211,161
Office rental	240,000		180,000
Local Travel and accommodation	108,579		5,064
Foreign travel and accommodation	520,775		439,104
Business meetings	275,790		174,995
Motor vehicle expenses	539,623		535,593
Audit and accounting	582,662		200,820
Equipment insurance	143,826		185,866
Bank and finance charges	61,507		140,771
Office and general expenses	61,277		54,571
Subscription and donations	19,326		18,855
Postage	4,990		925
Advertising and promotion	1,197,435		254,142
Depreciation	795,686		716,446
Consultancy	925,785		1,641,563
Investment management fees	4,891,139		811,335
		(15,705,287)	8,361,934
Surplus/deficit for year before transfers from capital reserves		$ 2,016,818	(361,934)

Bolivia

Audit
(Pozo & Asociados -- accounting firm)

ENVIRONMENTAL NATIONAL FUND (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (E.I.A.)

INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 1994

ENVIRONMENTAL NATIONAL FUND (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (E.I.A.)

INDEPENDENT AUDITING STATEMENTS
OF DECEMBER 31. 1994

CONTENTS

PART I	*Independent Auditor´s Report of financial statements*
PART II	*Independent Auditing Report of the compliance with administrative and financial clauses*
PART III	*Independent Auditing Report Of the structures of internal control*

ENVIRONMENTAL NATIONAL FUND (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (E.I.A.)

INDEPENDENT AUDITING REPORT OF THE FINANCIAL STATEMENT

PARTE I

CONTENTS

- INDEPENDENT AUDITOR'S REPORT
- GENERAL BALANCE
- INCOME AND EXPENSES STATEMENT
- SOURCE AND APPLICATION OF FUNDS
- BUDGETARY EXECUTION STATEMENT
- NOTES TO THE FINANCIAL STATEMENTS

Pozo & Asociados

CONTADORES PÚBLICOS AUTORIZADOS
- AUDITORES Y CONSULTORES -

Edif. El Cóndor
Piso 2º Of. 207
Casilla 5467
Tel. - Fax 357960

INDEPENDENT AUDITOR'S OPINION

Messrs:
Chairman of the Board and
Members of the Management
Council for the "Initiative for
the Americas" (EIA), Environmental
Account.

1. We have examined the General Balance Sheet of the "Initiative for the Americas" (EIA) Environmental Account, developed by the Environmental National Fund (FONAMA) as to December 31st, 1994 and the corresponding Income and Expenditures Statement, Cash Flow, and the Budgetary Execution for the accounting year terminated as to that date, which are enclosed. These Financial Statements are under the management's responsibility. It is our duty to express an opinion about them, based on the audit carried out.

2. We have carried out our examination according to generally accepted accounting principles. These principles require that we plan and carry out the audit as to be reasonably assured that the Financial Statements are free from any meaningful incorrect presentations. An audit includes the examination of the evidence supporting the amounts and disdosures shown in the Financial Statements, based on proof tests. An audit also includes an evaluation of the accounting principles and practice applied, the meaningful estimates from the management, as well as an assessment of the Financial Statements' global presentation. We consider that our examination allows a fair basis for our opinion.

3. In our opinion the Financial Statements referred to above, present fairly, in all meaningful aspects, the financial and patrimonial situation of the "Initiative for the America" Environmental Account (EIA) as to December 31st, 1994, as developed by the Environmental National Fund and the results of their operations and the changes in their financial position for the years then ended, according to generally accepted accounting principles.

4. We describe the following changes on the accounting treatment, during 1994, we agree with them:

Correspondent member of

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CONTADORES PÚBLICOS AUTORIZADOS
- AUDITORES Y CONSULTORES -

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- The earned interest on the projects accounts are incorporated in to accounts to be charged against resources to be executed.

- The goods in use value is clasified again in to a Patrimonial account "Donation Capital" and the respective depreciation, diminish the account instead of debting the expense.

POZO & ASOCIADOS
R.U.C. 3242765
ENRIQUE POZO BALDERRAMA
R.U.C. 3883604
MAT. PROF. No. CAUB - 0040

La Paz
May 26 de 1995

Correspondent member of
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ENVIRONMENTAL NATIONAL (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (E.I.A.)
BALANCE SHEET
(Expressed in bolivianos)

		As to December 31st,	
ASSETS		1994	1993 (Reexpressed)
CURRENT ASSETS:			
Availability	(Notes 3b and 6)	20.569.407	12.547.048
Accounts receivable	(Note 3c)	52.590	-
Guarantee Deposits		-	5.828
Total Currents Assets		20.621.997	12.552.876
FIXED ASSETS, less accumulated depreciation	(Notes 3d and 7)	56.159	75.224
Total Assets		20.678.156	12.628.100
DEBTOR CONTROL ACCOUNTS	(Note 16)	91.446.734	93.154.080

LIABILITIES, RECEIVED FUNDS PENDING EXECUTION AND EQUITY

		As to December 31st,	
		1994	1993 (Reexpressed)
CURRENT LIABILITIES			
Accounts payable	(Note 8)	62.890	28.053
		62.890	28.053
ALLOWANCE FOR RETIREMENTS BENEFICIT	(Note 3f)	44.542	-
RECEIVED FUNDS PENDING EXECUTION	(Notes 3c,3e and 9)	20.510.797	12.420.305
		20.618.229	12.448.358
EQUITY:			
Donated Capital		56.159	-
Accumulated Surplus		-	33.265
Accounting Year Surplus		3.768	11.46.477
Total Equity		59.927	179.742
		20.678.156	12.628.100
CREDITOR CONTROL ACCOUNTS	(Note 16)	91.446.734	93.154.080

See notes to the Financial Statements.

ENVIRONMENTAL NATIONAL (FONAMA)
"INITIATIVE FOR THE AMERICAS
ENVIRONMENTAL ACCOUNT (E.I.A.)
INCOME AND EXPENSES STATEMENT
(Expressed in bolivianos)

		Year ended december 31st,	
		1994	1993 (Reexpressed)
INCOME:			
Donated Resources	(Note 10)	620.018	531.040
Accrued Interest	(Note 4a)	-	175.727
Total income		620.018	706.767
EXPENSES:			
Salaries	(Note 11)	328.540	264.058
Basic services		10.107	8.626
Transport and insurance services	(Note 12)	31.238	45.966
Professional and trading services	(Note 13)	167.557	170.567
Rent		602	25.148
Taxes		1.773	-
Chemicals, combustible and lubricant products		4.456	-
Food and agriculture products		3.400	423
Other products		1.914	6.558
Maintenance and repair		122	1.782
Fixed assets depreciation	(Notes 3d and 4c)	-	18.991
Personnel indemnity		44.542	-
Total expenditures		594.251	542.119
Surplus		25.767	164.648
Previous accounting year adjustment		(3.107)	(5.828)
Inflation and goods possession adjusment		(22.660)	(12.343)
Other incomes		3.768	-
Accounting year surplus		3.768	146.477

See notes to the Financial Statements

ENVIRONMENTAL NATIONAL FUND (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (EIA)
SOURCE AND APPLICATION OF FUNDS
(Expressed in bolivianos)

		Year ended december 31st	
		1994	1993 (Reexpressed)
FUNDS PROVIDED BY:			
OPERATIONS			
Net income		3.768	146.477
Changes to expenditures not implying cash outlays:			
Depreciation	(Note 4)	-	18.991
Inflation and goods possession adjustement		22.660	12.343
Personnel indemnity		44.542	-
Adjustement for previous accounting year		3.107	5.828
Provided from operations		74.077	183.634
USAID Donated funds		9.170.000	9.063.535
PL-480 Donated funds		884.889	953.295
Decrease of accounts recievable		5.665	42
Patrimonial and other adjustement		68.084	-
Accrued interest		764.224	-
Increase in accounts payable		36.210	-
Reversion of no used financial funds		23.129	-
Total source of funds		11.026.278	10.200.511
APPLICATION OF FUNDS:			
Disbursements to projects		2.463.770	3.077.302
Administrative Expenses		594.251	531.041
Fixed Assets purchase		52.590	-
Decrease of account payable		-	29.207
Interest Receivable to projects		-	7.911
Utilized interets in exchange losess		93.296	-
Total Application of Funds		3.203.907	3.645.461
		7.822.371	6.550.050
Increase in cash availability at the beginning of the account		11.933.043	5.293.330
Plus: Availability updating		813.993	698.667
AVAILABILITY AT CLOSING DATE		20.569.407	12.547.047

See notes to the Financial Statements

ENVIRONMENTAL NATIONAL FUND (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (EIA)
BUDGETARY EXECUTION STATEMENT FOR THE ACCOUNTING YEAR ENDED DECEMBER 31st, 1994
(Expressed in bolivianos)

CATEGORIES	Budget	Executed	Surplus and Balance to be Executed
Administrative Expenses:			
Personnel Services	409.570	328.540	81.030
Non Personnal Services	450.350	211.399	238.951
Materials and Surplies	32.380	9.770	22.610
Other expenses	50.600	44.542	6.058
	942.900	594.251	348.649
Transfers to Projects	9.200.000	2.463.770	6.736.230
Total	10.142.900	3.058.021	7.084.879

See Notes to the Financial Statements.

ENVIRONMENTAL NATIONAL FUND (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (EIA)
NOTES TO THE FINANCIAL STATEMENTS
AS TO DECEMBER 31st, 1994
(Amounts expressed in bolivianos)

1.- NATURE AND PURPOSE

The Environmental National Fund (FONAMA) has been created by Supreme Decree No. 22674 of December 12th, 1990, ratified by the Environment General Law (Ley General del Medio Ambiente) No. 1333, promulgated on June 15th, 1992, as an Institution dependent from the Presidence of the Republic, having a decentralized type of administration, its own legal entity and autonomy of management.

At the moment FONAMA works under the tuition of the Ministry of Environment and Sustainable Devolopment, according to dispositions released in Law 1493 of Ministries of the Executive Power Decree No. 23660 of Octuber 12th, 1993.

The main objetive of the Fund is the internal and external collection of resources to funds plans, programs, projects, scientific research, and environmental and natural resources preservation activities.

The "Initiative for the Americas" (EIA) Environmental Account is part of the Environmental National Fund and it is originated within the Environmental Frame Agreement, subscribed among the Governments of Bolivia and the United States of America on November 26th, 1991. According to the "Debt Reduction Agreement dated August 22nd, 1991, certain debts of the Bolivian Goverment acquired with the United States Goverment, August 22th, 1991 were reduced through an exchange of old obligations for the "New obligation of the Initiative for the Americas (EIA) Environmental Account". The source of funds is located on transfers executed by the Nation's General Treasury (Tesoro General de la Nación-TNG), as follow:

- 5% Bonus of the USAID debt of US$341.260.847, equivalent to US$ 17.168.693, to be extinguished in 10 years at a 3% annual interest rate, which will increase the initial amount in US$ 2.831.361 adding up to US$ 20.000.000 at the end of the tenth year. The Bolivian Goverment should disburse US$ 1.000.000 each semester through the TG
- US$ 1.775.976 commited for quarterly transfers starting December 1st, 1991, on forgiven and refinanced debt with the PL-480 Executive Secretary.

The purpose of the "Initiative for the Americas" (EIA) Environmental account is to promote activities destined to preserve, protect or manage the natural and biological manner. The Supervision of its administration has been commissioned to its Administrative Council and to the Environmental National Fund (FONAMA).

The organizations elegible to receive donations from the account are:

- Bolivian Non-Government Organizations dedicated to environmental preservation development and education activities, and native indian groups representatives.

- Other local, regional or national non government organizations.
- The Bolivian Government public institutions, under exceptional circumstances.

The Environmental National Fund has legal residence in La Paz city and executes activities at a national level.

2. FINANCIAL STATEMENT PRESENTATION

The Financial Statements were prepared in hard currency integrally acknowledging the inflation effects, except for the Income and Expenses Statement. The criterion followed the general guidance established on norm No. 3, issued by the College of Public Accounts of Bolivia, and are described below under the name of each General Balance Sheet line item.

The Income and Expenses Statements values have kept their historical amounts adjusted throough the ""Inflation and Goods Possession Adjustment Account" to acknowledge the inflation effects on the General Balance Sheet line items.

The Budgetary Execution Statement is presented in United States dollars and shows the budget approved by Council Resolution No. 07/93 of April 7th, 1993 and amplifying resolutions approvedd by the Council for administrative expenses and transfers to project and their execution for the 1994 accounting year.

3. ACCOUNTING PRINCIPLES

a) **Foreing Currency Item Conversion.** The institution holds accounting records in local and foreing currency. The foreign currency assets have been appraised at the exchange rate of 4.70 and 4.47 Bs/1US$ for 1994 and 1993 respectively . The exchange rate differences are applied to the results in the "Inflation and Goods Possession Adjusment Account".

b) **The Availability in hard currency** is valued through existing variations on the official quotation of the American dollar regarding the Boliviano, between dates of purchase or disbursement made by the Bolivian Government and closing date. The effects of the updating of values was credited to the results in the "Inflation and Goods Possession Adjustment Account".

c) **The Fixed Assets** are appraised at purchase costs updated in terms of the variations of the official quotation of the American dollar regarding the boliviano, between the incorporation date of each commodity and the closing date. The effects of the updating of values was credited to the results in the Inflation and Goods Possession Adjustment Account.

   The straight line method was utilized for depreciations calculated through depreciation rates sufficient to extinguish each item's value along its service life.

   The net amount of fixed assets value does not exceed market prices.

d) **The Received Resources Pending Execution** mainly correspond to American dollars disbursed by the National General Treasury whose application in environmental incentive programs is pending.

e) **Allowance for retirements beneficit.** It is constituted that the account EIA-FONAMA, according to law, will indemnity the personnel later five years of service.

4. ACCOUNTING CHANGES

The following accounting changes were originated:

a) The investment bank account at the J.P. Morgan Bank (E.E.U.U.) earncd an interest. Until 1993 and it's recorded as ganed interests, and the procceding funds of these interest must be invested in projects financy related with the environment conservation, must be recorded in the account "Resources to be executed". This change caused a surplus diminish accumulated to December 31, 1993 for Bs 167.128 against the recognition of this obligation.

b) The interest that the disburse funds earn to the projects through their bank current accounts, can't be used in each project, and with the conclusion they must be transfered to the Entity, and since 1994 it's recorded to the projects; these resources must be used in other projects financing, or in special cases the account coordination can aprove its use with a justification, and at the same time, it's an obligation recorded in to the account "Resources to be Excuted".

c) The Goods acquisition has been clasified again in the Patrimonial account "Donated Capital" and its corresponding depreciation diminish this year each year. Before they were part of the accumulated surplus credit balance and the expenses.

5. CHANGE NET POSITION

The financial statements expressed in bolivianos, include de credit balance equivalent in foreign money establishing the following position to december 31, 1994.
The change rate exposition risk, as to December 31st, 1993, is as follows:

	US$	in Bs
Assets:		
Availability	4.201.282	19.746.026
Liabilities:		
Recieved Resources to be executed	4.352.181	62.889
Accounts payable	13.381	20.455.253
	4.365.562	20.518.142
Net Position	(164.280)	(772.116)

To December 31, 1993 the institution had an active n et position in foreign money for the value of US$ 14.579 that expressed in 1994 are equivalent to Bs 68.523.

6. AVAILABILITY

The composition of this line item as to closing date is as follows:

	1994	1993
	Bs	Reexpressed Bs
U.S.A. J.P Morgan Bank	19.746.026	12.511.378
Central Bank of Bolivia: (Banco Central de Bolivia) Special Account	820.314	34.068
Cash-Foreign Currency National Bank of Bolivia S.A. (Banco Nacional de Bolivia)	3.067	1.602
	20.569.407	12.547.048

These resources are mainly destined to carry out environmental projects and to cover the EIA Account administrative expenses, with their utilization being approved by the Administrative Council.

7. FIXED ASSETS

The composition of this line item as to closing date is as follows:

	Updated Cost Values	Accumulated Depreciation	Residual Value
	Bs	Bs	Bs
Furniture and Appliances	22.191	4.623	17.568
Communication Equipment	6.120	1.658	4.462
Computers equipment	65.904	31.775	34.129
Total as to December 31st, 1994	94.215	38.056	56.159
Total as to December 31st, 1993	94.215	18.991	75.224

8. ACCOUNTS PAYABLE

The compositions of this line item as to closing date is as follows:

	1994	1993 (reexpressed)
External auditory supply services	23.500	18.800
Consultants	32.900	9.253
Others	6.490	-
	62.890	28.053

9. RESOURCES PENDING EXECUTION

The movement and composition of this line item as to closing date is as follows:

		1993 Bs	1992 (reexpressed) Bs
Received funds for donation:			
USAID Debt Reduction Fund	(1)	19.529.641	13.363.982
PL-840 Debt Reduction Fund	(1)	2.332.208	1.942.338
Adjustments for Guarantee deposits		5.543	5.828
Resources returned not used for the projects		23.129	-
Adjusment for excess supply		555	-
Earned interest at the J.P. Morgan during 1993		167.128	-
Change difference for the earned interest in 1993		3.107	-
Earned interest at the J.P. Morgan during 1994		708.680	-
		22.769.991	15.312.148
Less disbursements for:			
Administrative Expenses		(594.251)	(531.040)
Environmental Projects	(2)	(2.463.770)	(3.077.301)
Change differences		(93.296)	-
		(3.151.317)	(3.608.341)

Plus:			
Received funds updatings due to exchange rate variation		836.579	716.498
Total funds received to execute	(3)	20.455.253	12.420.305
Plus:			
Extraordinary Resources to execute		55.544	-
		20.510.797	12.420.305

(1) They correspond to the carried out disburses by the Nation General Treasure (Tesoro General de la Nación), until the exercise 1994.

(2) The credit balance correponds to the disburses carried out for FONAMA Environmental Account EIA to the Institutions with out profit purpose and involved in project execution for the environmental conservation.

(3) The credit balance includes approved funds to disburse rising to Bs 10.374.542.

10.- RESOURCES RECEIVED AS DONATIONS

These correspond to disbursements received in the special account for administrative expenses and invesment in the accounting year ended December 31st, 1994. It include earned interest for the J.P. Morgan, bank account to absorb changes differences of the exercise.

11. PERSONNEL EXPENSES

These Correspond to approved expenses according to budget line items as follows:

	Bs
Christmas bonus	21.677
Salaries	263.138
Employer's contribution to the social security	39.372
Employer's contribution to the dwelling	4.353
	328.540

12. TRANSPORTATION AND SECURITY SERVICES

The composition of the budgetary party for the exercise ended on december 31, 1994 is the following:

	Bs
Tickets	8.713
Per diem	20.766
Charter fee and storage	232
Personnel transportation	1.527
	31.238

13. PROFESSIONAL AND COMMERCIAL SERVICES

The composition of the budgetary party for the exercise ended on december 31, 1994 is the following:

	Bs
Studies, investigations and projects	98.088
Commision and bank expenses	13.180
Laundry clearing and hygiene	282
Publicity	54.406
Printing	1.601
	167.557

14. INFLATION AND GOODS POSSESSION ADJUSTMENT ACCOUNT

The balance of this account arises from the hard currency updating of the following accounts:

	Bs
Received Resources Pending Execution	836.579
Availabilities	(813.993)
Fixed Assets	(4.611)
Accumulated depreciation	2.490
Received Donated Capital	2.317
Others	(122)
	22.660

15. CONTROL ACCOUNTS

The rubric composition to december 31, 1994 is the following:

	1994	1993 (reexpressed)
Resources to receive USAID	70.500.000	79.900.000
Resources to receive PL-480	5.181.712	6.080.188
	75.681.712	85.980.188
Approved funds to disburses	10.374.542	4.096.590
Disburses funds to dischange	3.637.763	2.980.630
Notused funds	23.129	-
Dischange funds	1.729.588	96.672
	15.765.002	7.173.892
TOTAL CONTROL ACCOUNTS	91.446.734	93.154.080

16. RESTRICTED AVAILABILITY GOODS

The National fund for the environmental Account "Initiative for the Americas" E.I.A. goods integrity are available free, without existing taxes over any of each good nor dispositions for the inmovilization of funds.

17. UTILITIES DISTRIBUTIONS RESTRICTIONS

The Environmental National Fund, administrator of the Resources for the Environmental Account "Initiative for the Americas" E.I.A., it's a decentralizated public institution with managerial goals that must invest its results again (accumulated surplus) to obtain its objetives.
Any utilities distribution of the account is restricted.

18. CONTINGENCY

To December 31, 1994 the National Fund for the Environmental. Environmental Account "Initiative for the Americas" E.I.A., doesn't have any contingency to be exposed within the financial statements.

19. OPERATIONS WITH RELATED ENTITIES

The Environmental National Fund Environmental Account "Iniatiative the Americas" E.I.A., as a descentralizated public entity, works under caution of the development and Environment, Ministry, as it's mentioned in note 1 to the financial statements.

There are operations linked with the Nation General Treasure because the resources transferences of the external debts of USAID and PL-480 for the institution functioning and f or the transference to institutions without prosit objetives linked directly with the projects execution to preserve the environment.

The National Fund for the Environment, Environmental Account "Initiative for the Americas" E.I.A., is not linked directly with any other natural or juridical person , in addition to the ones mentioned above and the ones mentiones in law of its creation.

20. SUBSEQUENT EVENTS

They were not produced after December 31, 1994, facts or circunstances that affect in a significant way the patrimonial and financial situation of the Entity.

21. CREDIT BALANCE EXPRESSION OF 1993

For comporative effects, the financial statements of the balance 31, 1993 were E.I.A. of the exercise ended on December 31, 1993 were expressed in money of December 31, 1994, in function to the variations of the american dollar and the change to bolivianos.

ENVIRONMENTAL NATIONAL FUND (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (E.I.A.)

INDEPENDENT AUDITING REPORT OF THE COMPLIANCE WITH ADMINISTRATIVE AND FINANCIAL CLAUSES
DECEMBER 31, 1994

PART II

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- *INDEPENDENT AUDITOR'S REPORT*
- *COMPLIANCE WITH THE ADMINISTRATIVE AND FINANCIAL CLAUSES*

Pozo & Asociados

CONTADORES PÚBLICOS AUTORIZADOS
- AUDITORES Y CONSULTORES -

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INDEPENDENT AUDITOR'S OPINION ON THE COMPLIANCE WITH ADMINISTRATIVE AND FINANCIAL CLAUSES RELATED TO THE ESTABLISHMENT OF THE "INITIATIVE FOR THE AMERICAS (E.I.A.) ENVIRONMENTAL ACCOUNT IN THE ENVIRONMENTAL ACCOUNT IN THE ENVIRONMENTAL NATIONAL FUND (FONAMA)

Messrs.
President and Members of the
Administrative Council of the
"Initiative for the Americas" E.I.A.

We have examined the Financial Statements of the "Initiative for the Americas" Environmental Account of the Environmental National Found, for taccounting year ended on December 31, 1994. We have given our opinion about it on May 26, 1995; it also included the evaluation of the compliance with the contract clauses established by the Marco Financial Agreement of the Entity. The examination was carried out according to generally accepted accounting principles, with the principal objective of giving an opinion about the financial statements taken as a conjunct, and the application of some other auditory procedures according to our needs .

In our opinion, based in the examen done it, the information related to the compliance with the administrative-financial clauses stipulated in the Marco Financial agreement, of the Entity, that says that there aren't any wrong meanings in any of them.

POZO & ASOCIADOS
R.U.C. 3242765
ENRIQUE POZO BALDERRAMA
R.U.C. 3883604
MAT. PROF.No. CAUB - 0040

La Paz
May 26 de 1995

Correspondent member of

Moores Rowland

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According to our evaluation we present the most significant results related to the compliance with the Financial administrative clauses within the agreement subscribed among the Bolivian and the United States of America governments related to the Establishment of the "Initiative for the Americas" Environmental account in the Environmental National fund.

Environmental Fund Account:

Article II.1.

The Bolivian Goverment will establish an account for the environment (the "account") in FONAMA, acording to Bolivian decrees and laws in force. Any amount of money credited to the "Account", or the donations released through the Account's Funds, will be awarded tax burden, honoraria and other charges exemption by both parties, within the allowed scope of laws force.

Compliance:

On september 11, 1992 the "Initiative for the Americas" Environmental Account Administrative Council was constituted, and the Bolivian Government's deposit recipient accounts as well as the operational funds account were opened at the Central Bank of Bolivia and the account related with the operation funds.
The resources in all accounts were exempt of all types of burdens and taxes, keeping this situation until the date of this report.

Article II.2.

The Government of Bolivia will make sure that the indebted interest of the new obligation of the E.I.A. account, that will end when this agreement begins its regulations will be credited and be deposited with the local money in the operational account of the Central Bank of Bolivia. FONAMA will notify the concil in a written way when the Bolivian government makes a deposited in the operational account .

Compliance:

Since the beginning of the agreement until december 31, 1994, this article was done properly

Article II.3.

The local or foreing money from other sources could be deposited in the operative account in a mutual agreement from the parties or the posible donors, these resources will be liable to the request and the conditions already agreed between the donors and the parties. These conditions have to be compatible with the present agreement.

Compliance:

Until December 31, 1994 there were not any operations of the kind. Not aplicable.

Article II4

Deposits credited to the Account will be a property of FONAMA until disbursed according to procedures specified in Article VII.

Compliance:

As to December 31, 1994, the ACCOUNT carried out disbursements to project executors of environment for Bs 2.463.770. Funds assigned for projects are recorded in order accounts of the General Balance Sheet (Funds already approved to disburse).

Article II.5.

The Bolivian Government, in consultation with the United States of America Government, will select an invest agent, who will be incharge of establishing an investment Account which will receive transfers from the operational account according to instructions of FONAMA and will remain there until their disbursment is approved by the Council. The revenve resulting from the invesment will be deposited by the investment agent in the investment account and will remain there until transferped according to FONAMA instrucions for the operational account.

Compliance:

Until March 30, 1993 funds disbursed by the Bolivian Government were kept in the transitory account holding a value maintenance clause and in Bolivian currency in the operational account at Bolivian Central Bank, this situation caused a loss due to exchange rate differences over a three month period ended on december 31 st, 1992, loss in change and the interest accrunce the account should have generated.

On April 1st, 1993, FONAMA opened a deposit account at the J.P. Morgan Bank in the U.S.A., through the Bolivian Central Bank (BCB). Interests accrued were then credited to the "EIA Account" income account.

FONAMA has taken the pertinent steps in the Economic Development and Public Treasury Ministry to open a bank account in foreing currency or with a value maintenance clause within the private banks system of the country.

Articles III.1 y 2.

The Bolivian Goverment will make sure that the Administrative Council of the "Initiative for the Americas" be established for the Account, which will be composed of seven members according to point # 2 of Article III.

Compliance:

Accomplished. The Administrative Council of the Account was constituted as of September 11th, 1992.

Administrative Council Functions:

Article IV.1.

The Council will be responsible of the supervision and management of the activities emerging from donations funded in accordance to the present agreement. The parties will make sure that the necesary authority is given to the Council to carry out the functions assigned by this Agreement.

Compliance:

Accomplished. Internal by-laws were approved on January 10th, 1993 through Resolution Nro. 01/93, to rule the Administrative Council Activities.

Article IV.2.a.

FONAMA should be instructed to issue and wide spread a public annoucement of the invitation for donation proposals submission.

Compliance:

FONAMA published the invitations for donation proposals submission; during 1994 it was published in two opitunities.

Article IV.2.b

To review the proposals submitted to FONAMA or the Council by the entities described on Article VI.2 of this agreement, and to approve donations for the entities to carry out activities pointed out on Article VI.1 of this agreement.

Compliance:

The proposals of proyects related with the environment are approved by the Administrative Council of the account through Administrative Resolutions.

Article IV.2.c.

To Instruct FONAMA to publicly announce Council approved donations.

Compliance:

FONAMA publicly announced approved proposals by the council of the account.

Artículo IV.2.d.

Reception and Certification of evaluation for each financed project by the account.

Compliance:

Accomplished. FONAMA carried out the evaluation and certification of projects to be approved and financed.

Article IV.2.e.

To determine if independent audits and evaluations are necessary for individual projects.

Compliance:

The account personnel carry out the evaluation of each project's progress and supervises the utilization of budgeted assigned resources. FONAMA did not consider independent audits to be necessary, as many projects are in the stage of initiation or execution. Those projects that were revised periodically until their conclusion by the account.

Artículo IV.2.f.1

To present annually to the parties:

1. As to October 1st. of every year, an annual program which will include the next Bolivian fiscal year (January 1st through December 31st).

2. An annual report about the activities financed by the ACCOUNT during the year before, it will include the multiannuals procjets that are on their way to the date - april 1.

3. An annual financial auditory currmout by an financial independent auditor covering the last bolivian fiscal year until april 1.

Compliance:

The annual program prepared by the exercise 1995 depends on the of the Council.

The administration presented the required reports in a progresive form in the different meeting of the ACCOUNT'S Administrative Council

The financial auditory of the exercise 1994 was presented kind of late because the lateness revising the proposals.

Article IV.3.

Donation proposals exceeding US$ 100.000 diring the total project life, will be submitted to the Parties by the Council.

Compliance:

Donation proposals exceeding US$ 100.000 were approved by the account's Council, conformed by the Parties representatives also.

Article IV.4.

The Council will adopt functioning by-laws through majority voting, as long as they include the affirmative votes of the parties representatives, appointed according to Article III.2.A.1. and B.

In agreement to what is established in Article VII, no disbursement will be effective before the adoption of these by-laws.

Compliance:

Accomplished. The Council approved the internal by-laws on January 10th, 1993, and it's legal until the date of this report.

Article IV.5.

The Council will meet at least once every four months.

Compliance:

During 1994, the Council got to gether in two oportunities (January 15 and September 21) so the Article is executed partially.

Article IV.6.

The Council will make sure that FONAMA is in charge of the supervision of projects funded through donations and other agreements, to determine if there is compliance with schedules and objectives set forth. The donation agreements will provide for periodical report presentations by the beneficiaries to FONAMA and the Council. Those reports will englobe all relevant components for the project to reach its objectives and should be received from the beneficiary at least once a year.

Compliance:

Accomplished. FONAMA received the reports and expense executions for disbursements to projects. This article is executed properly.

Article IV.7.

Funds for administrative expenses relating to Account operations shall not exceed an annual 10 % over the annual payments made by the Bolivian Government and credited to the Account. This amount should include the financial audit in agreement to Article IV.2.F. but shall not include evaluations and independent audits required by the Council, in agreement to public inspection.

Article IV.8.

The constitution statutes of the Council, the written rules, the operational procedures, the meeting records and the reports will be kept by FONAMA in the Council files. These records shall be updated by FONAMA and open to public inspection.

Compliance:

The internal by-laws and the administrative Council records of proceedings of the "Initiative for the Americas" Environmental Account are under the custody of FONAMA

and open to the public.

Project and Organization Elegibility

Article VI.

Activities that involve environmental protection and the preservation and sustainable administration of natural resources carried out by non government institutions, are elegible to be financed by the Council.

Compliance:

Accomplished. The Council approved donations for projects related to environmental activities.,

Funds Disbursement

Article VII.1

The Council will authorize donation disbursements from FONAMA to the Operational Account for elegible entities in agreement to Article VI.2, when it approves an elegible proposal according to article VI.1.

Compliance:

Accomplished. Donation disbursements were executed in the operational accounts of elegible entities.

Article VII.2.

As beneficiary disbursement requests are received, FONAMA will promptly review them and, if appropiate, will timely disburse funds according to donation agreements.

Compliance:

During the exercise 1994, donation disbursements took place with some delay revising justification of expenses of the projects. This article is executed parcially.

Article VII.3

The Council approved of the administrative expenses budget for the operation of the Account according to Article IV.7., will constitute authorization by FONAMA to request the transference of funds from the Investment Account to the Operational Account, and to disburse funds from the operational Account to cover such expenses.

Compliance:

The Administrative expenses are included in the budget for 1994, This approved by the environmental account administrative Council by through resolution administratives.

Disbursements Suspension

Article IX

If any of the parties determine the need of consultation on any matter arising from Article VIII not satisfactorily solved, the parties will be able to notify about it through written notice.

Upon receipt of this notice from the United States Government, the Bolivian Government will innmediately instruct a suspension of disbursements.

Compliance:

We did not establish unsolved matters and notices implying suspension of disbursements.

ENVIRONMENTAL NATIONAL FUND (FONAMA)
"INITIATIVE FOR THE AMERICAS"
ENVIRONMENTAL ACCOUNT (E.I.A.)

INDEPENDT AUDITING REPORT
OF THE STRUCTURES OF INTERNAL CONTROL

I. VERY IMPORTANT ASPECTS

- Countable control through or order accounts
- Oportunity from the disburses to projects

II. OTHER RELATIVE ASPECTS WITH THE INTERNAL CONTROL

- Calculability of the earned interests
- Functionaries social security
- Fixed asset

III. FOLLOW OF THE LAST YEAR OBSERVATIONS

- Accounting system
- Contributions and withholdings for social security Institutions
- Confirmation of Disbursed Balances to Projects
- Project accounting and administrative control supervision

Pozo & Asociados
CONTADORES PÚBLICOS AUTORIZADOS
- AUDITORES Y CONSULTORES -

Edif. El Cóndor
Piso 2º Of. 207
Casilla 5467
Tel. - Fax 357960

La Paz, May 26, 1995

Messrs:
Chairman of the Board and
Members of the Management
Council for the "Initiative
the Americas "E.I.A. Environmental
Account.

We have examined the financial statement of the Environmental Account "Initiative for the Americas" E.I.A. until December 31, 1994 and gave our corresponding opinion date on march 26, 1995. As part of our examination we have checked and proved of Internal Control System of the Institution, in a necessary way to evaluate the system, as the auditory international norms require. According to these norms, the purpose of this evaluation is to establish the reliable bases to determine the nature, opportunity and reach of other necessary auditory procedures to express an opinion about the Financial Statements.

The objetive of the internal control is to provide a reasonable but not absolute security, according to the protection of the assets against the payment and non authorized uses, the countable registration confidence for the preparation of the financial statements and the existence of elements to identify the assets and define the responsability over them. The reasonable security concept recognize that the countable control system cost shouldn't exceed de amount of benefits that derive from it, and recognize that the evaluation of these factors necessarly require esteem and judgment from the Institution administration.

Correspondent member of
Moores Rowland
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I.- VERY IMPORTANT ASPECTS.

1. Countable Control through order accounts

The "order accounts" rebric includes concepts that don't represent aspects controled by the themselues, but, clarieying information, obviously important of accounts from the general balance, these accounts are the following:

- Aproved funds to disburse.
- Funds not useful.

Recommendation

We recommend to eliminate the "order accounts" concepts and incorporate them into the general balance as sub accounts of the respective accounts, example:

Receive resources to execute
Compromised disburses

2. Oportunity from the disburses to Proyects

According to our exam we determited that the disburses to projects are done with delay because:

- The evaluation system that the ACCOUNT has introduced for the disburses elaboration is necesary eventhough it requires a better supporting from FONAMA, for the administrative part.

- Mistakes from the projects in the exoneration presentation

These disburses delay determine that exist immovible funds.

The same situation happens when the new projects approvement or not is being revised. This causes, projects won't be able to execute their works or studies in the time limit established before, as well this causes, Entity nust accede to the partial funds delivery in the account of future disburses.

Recommendation

Get the necessary help from FONAMA for the administrative personnel and define with the projects commun actions to improve the disburses revision delay and facilitate the disburses on time.

Pozo & Asociados

CONTADORES PÚBLICOS AUTORIZADOS
- AUDITORES Y CONSULTORES -

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When we planned and realized the auditory of the Financial Statements of the Environmental Account "Initiative the Americas" E.I.A. for the year that ended on December 31, 1994, we considered its internal control structure so we could determine our auditory procedures, with the objetive of expressing our opinion of the Financial Statements, not to give security about the internal control structure. Our evalutation of the internal control structures won't show necessary all the topics that the internal control structure could constitute significant weaknesses according to the auditory norms. One significant weakness is a condition which the design or the operation of one or more elements from the internal cotrol structure can't be reduced to a low level, the risk of errors or irregularities in amounts that could be significant for the Financial Statements that we audit they can happen and not be detected on time for the employees during a normal function.

If you need any necessary clarification we will be ready to answer your questions.

We also want to thank the cooperation from the personnel of the Institution for there help.

POZO & ASOCIADOS C.P.A.S.R.L.

Correspondent member of

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II.- OTHER RELATIVE ASPECTS WITH THE INTERNAL CONTROL

1.- Calculability of the earned interests from the disbursese funds to the Projects.

The Entity can't revise selectivly and periodically if the reported anount for the projects for the carmed interests concepts for the disburses of the funds are correct. Supplementary in the calculability of these, to december 31, 1994, we establish:

- The project FUND-ECO reported as camed interest an amount of U$S 351,91, they were calculated, in a wrong reported for Bs 351,91

- The camed interes was omited in the calculability that LIDEMA project for Bs 1.010,24.

Recommendation

To solicit the executor entities bank conciliations for june 30 and december 31 of each exercise, including the ingresses and expenses summary, and details of the generated interest on their bank accounts; if it's possible make selective test about the reported information.

2.- Functionaries social security

Even though, since march, 1994, the employer's and laboral contributions were regularized to the social Security Entities, the dependent functionaries of the Environmental ACCOUNT E.I.A. can't enjoy this right because FONAMA didn't make the filiation with the respective securities , until our visifing date.

Recommendation

FONAMA must systemize the filiation with the security , as soon as possible, so they won't carry out legal dispositions.

3.- Fixed asset

a. We have evidenced that FONAMA Environmental Account E.I.A. owns a cellular phone that is not being used, and upto now os not service, even though it's depreciating; increasing the depreciation cost incorrectly.

Recommendation

Insist FONAMA tre closing or selling of this good, because owning a good with these characteristics by a public Entity is prohibed.

b. With our selective visit to the Environmental Projects financede by the Entity, we have evidenced most of then don't have a valued phisical inventory from the fixed assets obtained with the resources from the disburses already done we could also determine these goods are not stamped with a physical control code so it can facilitate their identification.

As example we can cite the following proyects:

- Test Pilot Proyect of anaerobic Process of Residual Waters (Juan Misael Saracho University).
- Reinforcement to the Library and the information services (LIDEMA).

Recommendation

The administration of FONAMA Environmental Account E.I.A. must demand that the projects keep an adequate control ouer the fixed assets obtained with the financial resources and the compliance of one of the contract surprise visits.

III.- FOLLOW OF THE LAST YEAR OBSERVATIONS

Below we present the follow and comments of the last year auditory, that it's still the same until december, 1994. Those ones that were overcome in the 1994 exercise, are not included in this report.

1. Accounting System

Condition

The accounting system in use is not supported through a nomenclature and accounts listing to allow adequate verification of different accountable appropiations.

Criterion

Accountable appropriations should be supported through a nomenclature and accounts listing that allow verification of appropriations and adequate recording.

Cause

The institution is in the process of introducing administrative proceedings and accounting controls.

Effect

Difficulties in the timely devolopment of Financial Statements.

Recommendation

To introduce a nomenclature and accounts listing to adequately support the accounting system in use, or purchase an integral accounting system which allows compliance with internal accounting system which allow compliance with internal requirement and external demands from FONAMA and Foreing Organizations to carry out the consolidation of all projects under FONAMA'S management.

Follow

Until december 31, 1994, the observation is still the same, even though, we recommend to accounmodate its nomenclature to the intigrated calculability system CICOPRE, in force for entities of decentralized sector for which the FONAMA help cannot be prescinded.

2. Contributions and withholdings for Social Security Institutions

Condition

FONAMA has only made the 10% contribution to the caja Petrolera de Saldu since Novenber, 1993, and has not contributed before that data. Aditionaly, contributions and withholdings to other social security institutions were not made as to the date of our visit originating a social contingency of unknown scope.

Criterion

Accounting of a provision for possible contingent obligations emerging from the previously commented situation.

Cause

Budgetary restriction for the payment of contributions to Social security entities in the period concluded in 1992 and difficulties for registrating personnel in social security entities..

Effect

Social contingency of unknown scope.

Recommendation

Consult the social security institutions about contributions and withholdings not executed before november, 1993, short term insurance registration date, and if possible, obtain a document allowing exemption of cotributions and withholdings not executed until octuber 1993. On the opposite, a new billing should be requested, and they should proceed with the payments.

Follow

Until december 1994, the observation is still the same, but since march, 1994, there have been.

3.- Confirmation of Disbursed Balances to Projects

Condition

Through visits to project sites, it was established that some projects did not contract insurance policies against sinisters and others did not submit a policy copy. This requirement is contractual and has been point out in the frame agreement.
SEMTA project can be shown as an example, for the purchare of one tractor.

Criterion

Project executors should be instructed to comply with all contract clauses and the frame agreement of the account.

Cause

Project executors should be instructed to comply with all contract clauses and the frame agreement of the account.

Cause

As to Financial Statements examination date, project executors did not submit reports on accounted for funds, as projects were in execution stage.

Effect

Non compliance with donation agreement by the executor and sinister possibility which can obstruct the project progress.

Recommendation

Compliance with agreement should be instructed by written notice; visits to projects

should be programmed and supervision to contract compliance should be carried out.

Follow

Until december,1994, the observation was overcome parcially. The project SEMTA remited the insurance policy in to the account; with selective visit to the projects we coold evidence that nost of then didn't get security policies for the fixed assets security that were obtained with the financial resources through the institution.

4.- Project accounting and administrative control supervision

Condition

FONAMA, as a supervisory entity for projects' progress carries out technical evaluation visits and not so accounting and administrative evaluations.

Criterion

Administrative and accounting evaluations should be carried out, and counsel should be given on the adequate utilization of projects assign resources.

Cause

Unforeseen situation due to the great number of accounted for funds review activities, and time and personnel limitations.

Effect

Non compliance with contractual clauses, which could lead to possible disbursment delays or suspension, besides project paralyzation.

Recommendation

Visits to project beneficiaries should be scheduled and written evidence left on the observations and recommendations of each evaluation.

Until december 31, 1994, the observation was still the sane.