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ISN-28337

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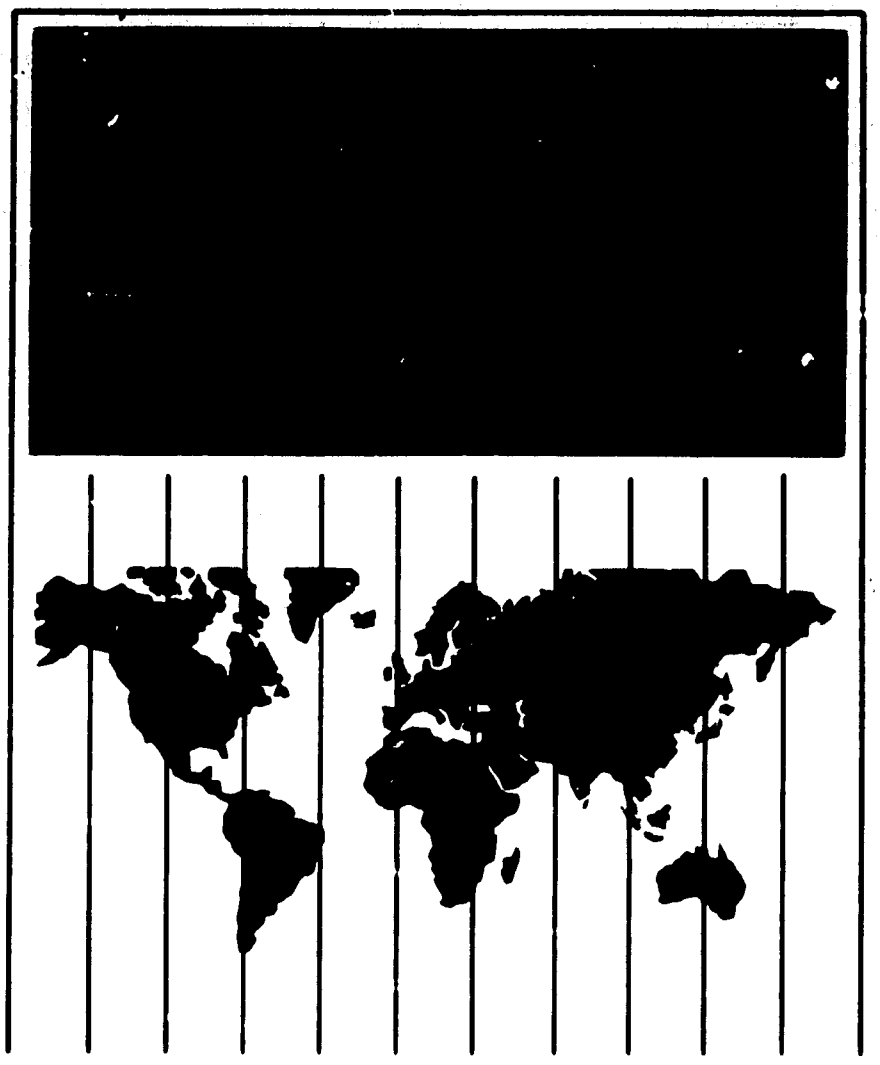
THE INSPECTOR GENERAL



Regional Inspector General for Audit

PRIVATE SECTOR SUPPORT PROGRAM

GRANT No. 519-0267

LOAN No. 519-K-030

USAID/EL SALVADOR

AUDIT REPORT No. 1-519-83-8

APRIL 20, 1983

Progress has been made in achieving the objectives of the Private Sector Support Program in El Salvador. The principal objectives of this $184.5 million program were to provide balance of payment support, finance imports of essential commodities and restore economic stability.

Cash transfers of $144.9 million have been made. These transfers covered about 7.6 percent of the GOES foreign exchange requirements for imports during 1981 and 1982. The imported commodities met the criteria established in the agreements. The assistance appears to have contributed towards reducing the rate of decline in Gross Domestic Product (GDP). Also, the GOES was using local currency generations as required by the agreements but slower than planned.

The review showed three areas in need of improvement: the operations of the Price Checking Unit; GOES reporting procedures; and the definition of the credit expansion target.

The report contains two recommendations.

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PRIVATE SECTOR SUPPORT PROGRAM
Grant No. 519-0267
Loan No. 519-K-030
USAID/El Salvador

EXECUTIVE SUMMARY

This report covers our review of the Private Sector Support Program being implemented by the Government of El Salvador (GOES) and assisted by the Agency for International Development (AID). Since December 1980, AID agreed to provide the GOES with $184.5 million for this program which has three principal objectives: to provide balance of payment support, to finance imports of essential commodities, and to help restore economic stability. As of the cut-off date of this audit, a total of $144.9 million had been transferred to the GOES. These U.S. dollar transfers resulted in the generation of an equivalent amount of local currency to be used by the GOES for agreed development purposes.

The audit of this program was made to determine (a) progress towards achieving the program objectives; and (b) GOES compliance with the conditions of the loan, and grant agreements. In brief, the conclusions of our audit are:

(a) Progress has been made in achieving the objectives of the program. During 1981 and 1982, the funds provided by AID have covered about 7.6 percent of the GOES foreign exchange requirements for imports. While the economic situation in El Salvador continued to deteriorate during this period, we believe that AID assistance contributed in reducing the economic decline. In this respect, it was estimated that the real Gross Domestic Product (GDP) declined 5.4 percent in 1982 compared to declines of about 9 percent in both 1980 and 1981. However, estimates for 1983 indicate that the assistance planned for balance of payments support will need to be increased by another $40 to $80 million to prevent another decline in real GDP (page 4).

(b) The operations of the Price Checking Unit of the Central Bank need to be improved to prevent capital flight through the overpricing of import transactions (page 5).

(c) The Superintendent of Banks and Other Financial Institutions needs to comply with AID reporting requirements for the certification of AID financed import transactions (page 7).

(d) The GOES has been slow to comply with and fully implement the terms of the grant agreement for the use of local currency funds (page 8).

(e) The criteria used for defining the private sector credit expansion targets needs to be revised to provide a more realistic basis for measuring results (page 9).

This report contains two recommendations to address the problem areas. USAID/El Salvador reviewed the draft report and stated that it agreed with the facts presented and that the report would serve as an excellent management tool. All comments made by USAID/El Salvador were considered in preparing the final report.

BACKGROUND AND SCOPE

Background

Beginning in 1979, El Salvador experienced a sharp decline in economic activity because of political instability caused by kidnappings, factory take-overs, bombings, and terrorism. This led to a deterioration of the country's domestic resources and foreign exchange positions. By the end of 1980, the Gross Domestic Product dropped by 10.5 percent and net international reserves by $304 million to a negative balance of $69.9 million.

As a result of the above economic situation, AID and the GOES agreed, in December 1980, to implement a Private Sector Support Program. The objectives of the program were to ameliorate El Salvador's balance of payments crisis; to strengthen the private sector by providing foreign exchange resources for the importation of essential commodities; and to help restore economic stability.

By December 31, 1982, AID had obligated $184.5 million under this program. These resources were both grant and loan financed. The grant portion of the program included the original grant plus three supplements for a total of $159.6 million. The loan portion of the program consisted of one loan for $24.9 million. AID had transferred $144.9 million to the GOES under the loan and grant.

The status of the funds as of December 31, 1982 was, (in millions of U.S. dollars):

	Obligated		Disbursed	
	Date	Amount	Date	Amount
Private Sector Support I				
Grant (519-0267)	12/17/80	$20.0	12/19/80	$20.0
Supplement I	1/	25.0	7/1/82	25.0
Supplement II	9/22/82	75.0	9/28/82	75.0
Supplement III	12/17/82	39.6	-	-
Total Grants		$159.6		$120.0
Private Sector Support II				
Loan (519-K-030)	7/21/81	24.9	7/31/81	24.9
Grand Total		$184.5		$144.9

1/ $20.0 million was obligated on 3/20/82 and the other $5.0 million on 6/15/82.

U.S. dollar funds were disbursed to the GOES on a cash transfer basis. One restriction on the use of the dollar funds was that the GOES make available these same funds or an equivalent amount of foreign exchange to import resources from the United States, such as, raw materials, intermediate goods, spare parts, agricultural inputs and capital goods for the private sector. Another condition on the transfer was that an equivalent amount in local currency (counterpart funds) be used for purposes agreed to by the two governments.

Counterpart funds under the original grant and the loan, a total of $44.9 million, were tied to specific uses:

- The grant required the GOES to establish a local currency fund equivalent to $20 million to be used for the credit needs of the Agrarian Reform Program.

- The grant also required the GOES to establish another fund equivalent to $20 million to help meet the working capital credit requirements of the private sector for a 12-month period.

- The loan required the GOES to provide the equivalent of $20.9 million as medium-term structural fund for the private sector.

- The remaining local currency funds under the loan ($4.0 million) were to be used to support or maintain the institutional capacities of selected public and private entities.

The three supplements to the grant which were entered into during 1982 for a total of $139.6 million, provided that local currency funds would not be tied to specific uses. However, the GOES agreed to comply with budgetary and monetary targets negotiated with AID in several priority areas. These agreements were reached under a condition precedent to the first grant supplement in May 1982 and in a separate Memorandum of Understanding to the second grant supplement in September 1982. The priority areas related to the following:

- The Agrarian Reform Program including agricultural credit, agricultural and livestock development, institutional development, agribusiness, transfer of technology, technical assistance, payment of agrarian reform debts, and studies.

- Employment Generation including improvement and development of roads. forestry development, various irrigation projects, regional and rural roads, credit, urban public works, and municipal development projects.

- Restoration of Infrastructure including contributions towards the reserve fund, improvements to existing bridges, electric network, ports, and hydroelectric facilities.

- Humanitarian Assistance including several areas of food, nutrition, refugees, and rural health.

The targets for 1983 are to be established under a Memorandum of Understanding for the third supplement. The third supplement is to be disbursed in two tranches. Prior to disbursement of the second tranche, the GOES will have to demonstrate that it is complying with the 1983 targets and other conditions of the agreement.

Under the second supplement to the grant signed in September 1982, the GOES agreed to accelerate disbursement of P.L. 480 Title I local currency generations (another AID program) to establish and disburse, before December 31, 1982, a $20 million fund for agrarian reform compensation; and to study the policies, procedures and controls of the Central Bank relative to the allocation of foreign exchange.

Colones have been converted to dollars in this report at the rate of exchange of C2.50 to $1.00.

Scope of Audit

This is the second audit of this program. The prior audit (Report No. 1-519-82-5 dated January 20, 1982), questioned whether the GOES should use AID funds to guarantee lines of credit since the procedures did not provide immediate balance of payments support. It also questioned whether local currency funds should be tied to specific projects since project monitoring had overburdened the small USAID/El Salvador staff. Moreover, the report pointed out the need for the GOES to implement a planned price checking system for import transactions to control capital flight, and to improve the management of two local currency funds established under the program. The report made five recommendations. All recommendations have now been closed.

Our current audit of the Private Sector Support Program covered the period from October 1, 1981 through December 31, 1982. Its purpose was to determine (a) progress towards achieving the program objectives; and (b) GOES compliance with the conditions of the financing agreements, memorandums of understanding and prior audit recommendations.

The audit was performed in accordance with U.S. Government auditing standards. Accordingly, it included a review of USAID/El Salvador and GOES records and interviews with officials of both organizations. Because of the terrorism and violence in El Salvador, we contracted a local CPA firm -- Castellanos, Cea, Campos y Compania -- to perform end-use checks on goods imported under the grant and loan.

AUDIT FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

Overall Assessment of Program Goals and Accomplishments

Progress has been made in achieving program objectives. During the twenty-two month period (December 1980 and September 1982), AID transferred $144.9 million to the GOES. These funds covered about 6 percent of GOES foreign exchange requirements for imports during 1981 and 1982. During end-use visits to importers, it was determined that the required commodities were imported from the United States and were being used by private importers. In addition, the GOES was using the local currency funds for the agreed upon areas of interest.

Although the economic situation continued to deteriorate after December 1980, AID assistance contributed in reducing the economic decline. In 1981, real Gross Domestic Product (GDP) declined an additional 9 percent. In 1982, the decline in real GDP was estimated to be only 5.4 percent. Also, net international reserves were estimated to have increased by $70.1 million during 1982 due to import contraction and substantial amounts of external assistance. An AID economic study completed in December 1982 concluded that the country's monetary fiscal management had been generally good, and, as a result, serious inflation consequences have been avoided. The study also pointed out that the country's acute balance of payments disequilibrium was due mostly to: the war and its impact on foreign investments, capital flight, tourism, domestic investment and on the exodus of entrepreneurs and technicians; depressed prices for export crops; and the cut-off from foreign sources of credit.

AID and other assistance planned for balance of payments support in 1983 amounted to $378 million:

	Millions
- AID Private Sector Support	$ 90
- P.L. 480, Title I	36
- International Development Bank	40
- International Monetary Fund	54
- Commodity Credit Corporations	24
- Refinancing of Short-Term Debt	134
Total	$378

The December 1982 economic study also estimated that the amount of assistance planned for 1983 would not be sufficient to prevent a decline in real GDP. The study showed that an additional $131 million was needed to achieve a zero change in real GNP. However, in January 1983, USAID/El Salvador estimated that between $40 and $80 million would be required to prevent a decline in real GNP.

Our audit also showed certain areas which should be addressed by USAID/El Salvador management to further improve the efficient implementation of this program. These areas influence the effective use of both the U.S. dollar and counterpart funds.

U.S. Dollar Funds

The Price-Checking Unit was Not Functioning In An Effective Manner

A review of the operations of the Price-Checking Unit (Unit), which was established by the Central Bank in January 1982 under AID Loan 519-K-030, disclosed several weaknesses. These deficiencies should be corrected as soon as possible to prevent capital flight through invoice overpricing of import transactions.

Weaknesses noted:

(a) The location of the Unit in the organizational structure of the Central Bank and the procedures used to select the transactions to be reviewed by the Unit did not provide an effective internal check over the approval of import transactions. The Unit was initially placed under the Office of the General Manager, but in January 1983, it was transferred to the Exchange Control Department. Since the Exchange Control Department was responsible for approving import transactions, the Unit can no longer serve as an effective internal check over the approval of transactions. We also found that even when the Unit was under the Office of the General Manager, there was a lack of sound internal control because the Exchange Control Department determined which transactions the Unit would review. The Exchange Control Department performed the initial price-checking review as part of the process of approving the import transactions. To determine the propriety of the prices included in the proforma invoice, personnel of the Exchange Control Department told us they use their judgment and compared proforma prices with actual prices from prior transactions. If the proposed transaction appears overpriced, it is referred to the Unit for analysis and an indepth review. To avoid internal control weaknesses discussed above, we believe the Unit should be independent of the Exchange Control Department and should also independently select transactions for price-checking.

(b) The Price-Checking Unit made an limited number of analyses and checks of import transactions. For instance, the Central Bank approved an estimated 73,268 import transactions in 1982; the Chief of the Unit estimated that they had reviewed only 112 transactions that same year. Thus, only an estimated .15 percent of the transactions were reviewed by the Unit for the entire year. According to the Chief of the Unit, 20 percent of the proforma invoices reviewed were over-priced; this would appear too high an error factor and would indicate a need for expansion of the sample.

(c) The Unit maintained limited records of the import transactions reviewed and the overpricing discrepancies found. The maintenance of these records is essential for determining the magnitude of the problem and the effectiveness of the Unit. Also, it would help to determine whether it would be cost effective to increase the three-man staff of the Unit to review more transactions.

(d) The Unit had never submitted a monthly report to USAID/El Salvador of transactions reviewed and the discrepancies found as required by Implementation Letter No. 2 because the Unit only maintained a few records of its work. However, the Central Bank did prepare a general progress report on the activities of the Unit which was informally given to USAID/El Salvador in October 1982.

(e) The Unit had initiated but had not completed the development of a price list of significant commodity imports to be used for price verification. If the list is completed, the Unit will be faced with the problem of how to keep the prices current; however, they lack experience in this respect. We believe the staff of the Unit could benefit from technical assistance in this area.

The price-checking functions of the Central Bank were not being carried out in an effective manner. The Price-Checking Unit did not appear to be properly situated within the organizational structure. It did not seem to have sufficient staff. The size and selection procedures of the sample seem inadequate. The record-keeping and reporting procedures of the Unit needed radical improvement. And, there was a need to improve the operations of the Price-Checking Unit for the future.

USAID/EL Salvador had reviewed and plans to continue reviewing the operations of the Price Checking Unit. In February 1982, AID's Office of Commodity Management (M/SER/COM), at the request of USAID/El Salvador, sent a team to El Salvador to review the Private Sector Support Program, including the operations of the Price-Checking Unit. The M/SER/COM review did not disclose any deficiencies in the operations of the Unit. Also, M/SER/COM provided assistance to the USAID/El Salvador and the Central Bank in checking $4.5 million in suspicious transactions approved for financing under the AID program. M/SER/COM found that these transactions may have been overpriced by 15 to 20 percent. As a result of these findings, the Central Bank substituted other transactions to replace the overpriced ones. USAID/El Salvador plans to finance in early 1983, a study of the policies, procedures, and controls of the Central Bank relative to the allocation of foreign exchange. The scope of the study will include the Price-Checking Unit. The study is to make recommendations for improving foreign exchange management as well as technical assistance and training requirements.

After reviewing our draft audit report, USAID/El Salvador agreed with our observations, findings and recommendation. USAID/El Salvador stated that the most significant and pressing issue was the present organizational

location of the Price-Checking Unit. USAID/El Salvador negotiated a transfer of the Unit out of the Exchange Department; the future organizational location will be determined at a later date. USAID/El Salvador initiated action to obtain the services of an appropriate consulting firm to provide needed technical assistance to the Central Bank, with specific emphasis on the operations of the foreign exchange system.

The actions reported by USAID/El Salvador should correct the problems noted. However, the following recommendation is included since the actions had not been completed.

Recommendation No. 1

USAID/El Salvador should (a) ensure that the Price-Checking Unit is located in an appropriate section of the Central Bank; (b) provide technical assistance and training; and (c) require submission of monthly reports of import transactions reviewed and discrepancies found.

The Required Certification of Imports Was Not Being Made.

The El Salvadoran Superintendent of Banks and Other Financial Institutions had not fully complied with the reporting requirements established under the loan and grant for the certification of imports. We were advised that the Superintendent was not aware of all reporting requirements.

First, the Superintendent had only submitted two reports related to $22.4 million in completed loan transactions. One was dated October 22, 1982 and covered the period from July 21, 1981 to July 20, 1982. The other report was dated November 15, 1982 and covered the period from July 21 to October 20, 1982. No reports had been submitted covering completed grant transactions even though these transactions totaled $4.6 million as of November 30, 1982.

Second, the reports submitted by the Superintendent did not provide explanations of discrepancies found in the records of the Central Bank. A USAID/El Salvador review of the values certified by the Superintendent with the values reported by the Central Bank showed differences on several transactions. In our draft audit report, we proposed that USAID/El Salvador obtain reports of all completed transactions and explanations of the differences noted.

In responding to our draft audit report, USAID/El Salvador informed us that it had met with and reminded the Superintendent of the requirements under the loan and grant and asked for an explanation of the differences previously reported. As a result, the Superintendent reported on the transactions approved by A.I.D. under the Private Sector Support Program and provided explanations of the differences previously reported. USAID/El Salvador advised that it would continue to monitor the certification provisions of the agreements.

We believe that the intent of our recommendation has been fulfilled and we are not including a recommendation in this final report.

Local Currency Counterpart Funds

Terms of The Memorandum of Understanding were Slowly Being Met

Budgetary Targets Under the Memorandum of Understanding (MOU) to the second grant supplement signed on September 22, 1982, the GOES agreed to spend $180.8 million of its 1982 budget in four priority areas. The budget was to be financed through GOES resources, AID development projects, and local currency funds from the P.L. 480, Title I program, and another AID project. As of November 30, 1982, commitments and disbursements of the priority budget were about $52.1 million short of the target. The information is presented in two profiles:

	Priority Budget (Millions)		
Sources and Areas	Target	Actual	Difference
By Sources of Financing			
GOES Resources	$ 97.2	$92.0	$5.2
AID Development Projects	52.4	22.3	30.1
Local Currency Generations	31.2	14.4	16.8
Total	$180.8	$128.7	$52.1
By Priority Areas			
Agrarian Reform	$ 70.7	$41.2	$29.5
Employment Generation	96.1	79.0	17.1
Restoration of Infrastructure	9.6	5.9	3.7
Humanitarian Assistance	4.4	2.6	1.8
Total	$180.8	$128.7	$52.1

Commitments/disbursements for AID development projects were less than planned mainly because the GOES did not (1) draw down $7.2 million of funds for a HIG project due to high interest rates, and (2) take into account planned AID reimbursements for GOES advances of $16.55 million made under a credit project.

Agrarian Reform Compensation Fund The Memorandum of Understanding provided that the GOES was to create a permanent fund for agrarian reform compensation. The GOES agreed to contribute and disburse from the fund $20 million before December 31, 1982. In addition, if GOES did not invest at least $87.2 million of its 1982 priority budget, to be financed with its own resources, the unused amount would be added to the Agrarian Reform Compensation Fund. The amount of the budget to be rolled over was to consist of

uncommitted funds as of December 31, 1982 plus funds committed but not disbursed as of February 15, 1983.

As of December 31, 1982, the GOES had contributed $22.44 million to the Agrarian Reform Compensation Fund and disbursed $6.56 million, leaving an undisbursed balance of $15.88 million. The funds were not disbursed as fast as planned because about half of the money was contributed during the last week of December 1982 and some of the payments required the cooperation of the ex-landlords.

Regarding the rollover of funds not invested in 1982, the GOES estimated that about $5.66 million of its priority budget would not be used and, thus, will become available for the Agrarian Reform Compensation Fund. In addition, the GOES plans to rollover an additional $10.8 million of unused funds from its 1982 non priority budget to the Agrarian Reform Compensation Fund and other priority programs in 1983.

P.L. 480, Title I Disbursements The Memorandum of Understanding also provided that the GOES was to disburse $29.84 million to selected GOES institutions in local currency funds generated from the sale of the P.L. 480, Title I commodities by November 15, 1982.

As of November 30, 1982, the GOES had disbursed only $23.8 million to these institutions. In February 1983, the GOES made another disbursement. As of February 28, 1983, about $973,000 remained to be disbursed by the GOES.

The P.L. 480, Title I local currency funds were disbursed slower than planned because:

- Some budgetary allocations were not approved by the Congress of El Salvador until December 22, 1982; and

- The Central Bank was unable to advance funds for the program to accelerate disbursements before the local currency was generated because the advances would have violated International Monetary Fund (IMF) credit ceilings.

The GOES has been slow, but has made efforts to fully comply with the terms of the Memorandum of Understanding related to the financing of the four priority areas. Therefore, we see no need to include a recommendation.

Credit Expansion Targets Of Mission Were Not Realistic.

Under the first supplement to the grant, the GOES agreed that the Central Bank would endeavor to expand its credit to the private sector by $50.0 million in 1982. Measured under the terms of the criteria cited in the agreement, the Central Bank credit outstanding at the end of the year actually decreased by $39.64 million. In retrospect, however, the credit expansion targets established by AID under its program with the GOES did not consider credit provided from all sources; therefore, the criteria was too limited to give a realistic basis for measuring results.

Using the criteria stated in the loan agreement, the credit of the Central Bank decreased by $39.64 million in 1982 rather than increase by $50.0 million as planned under the AID program. However, credit provided by commercial and mortgage banks to the private sector increased by $111.1 million. This happened because these banks had more than enough money to satisfy private sector demands from their own resources and did not need to borrow from the Central Bank to satisfy demand.

In retrospect, the program target established by the GOES/AID agreement had a fundamental flaw. It only considered credit provided to the private sector by the Central Bank through commercial and mortgage banks. However, credit was also provided by these banks directly from their own resources. The commercial and mortgage banks generally use their own resources first to satisfy demands for credit and then borrow from the Central Bank if the quantity demanded exceeds the banks' supply of loanable funds.

The Central Bank reported that the country's banking system adequately complied with the global credit expansion target established under its program with the International Monetary Fund (IMF). The IMF targets covered credit provided to both the private and public sectors from the resources of both the Central and commercial banks. Total credit to both the private and public sector expanded by $265.40 million in 1982 compared to a target under the IMF program of $306.68 million. The Central Bank reported that the banking system fell short of achieving its global credit expansion target in 1982 because private sector demand for credit was less than expected due to a decline of about 5 percent in Gross Domestic Product.

We believe that the focus of the credit expansion target established by USAID/El Salvador under its program with the GOES was too limited to give a realistic basis for measuring results. The target established by USAID/El Salvador only considered credit expansion by the Central Bank. We believe that this target should be based on all institutions providing credit to the private sector. This would include credit provided by the Central Bank as well as by the commercial and mortgage banks from their own resources. In comparing results to targets, adequate consideration should be given to differences between actual and projected economic variables that could affect the demand and supply of credit.

USAID/El Salvador has been closely monitoring the results of the 1982 budgetary and monetary program. It plans to take into account the experience gained in 1982 in negotiating the 1983 monetary program.

In responding to our draft audit report, USAID/El Salvador was in agreement with the finding and our proposed recommendation. The Mission stated that it was considering tactical alternatives to be used in establishing a more reliable set of credit targets for the private sector in 1983. It plans to use the results of a recent credit and demand study to help identify specific areas of need for credit funds in the private sector. The Mission also felt that the specific funds managed by either the commercial banks or the Central Bank on a block loan basis to commercial banks and then on an individual loan review and approval basis would be more effective.

The following recommendation is being retained pending firm decision by USAID/El Salvador on the criteria that will be followed in the future.

Recommendation 2

USAID/El Salvador should review criteria used for defining the private sector monetary targets in 1982 and the results of the 1982 program with the objective of establishing a more reliable set of targets for the 1983 program.

End-Use Inspections

Imported Commodities Meet Criteria Established By Agreements

The public accounting firm of Castellanos, Cea, Campos & Compania was hired to visit selected importers to ensure that imported commodities were:

- Raw materials, intermediate goods, spare parts, agricultural imports and/or capital goods from the United States;
- Used by the private sector; and,
- Not used for capital flight.

We also asked the accountants to determine that the importers paid the official rate of exchange for dollars purchased from the Central Bank for financing imports.

The end-use inspections consisted of a sample of 31 completed import transactions, i.e., transactions in which the importers had submitted evidence to the Central Bank that the commodities had been received. As can be seen below, the value of our audit sample represented about 10 percent of the total completed transactions. We did not include in our sample any transactions from the first grant of $20 million since these transactions were sampled during our first audit of the program.

		Completed Import Transactions	
	Disbursements	Total	Sample
Loan 519-K-030	$ 24.9	$ 22.4	$ 2.2
Grant 519-0267			
Supplement I	25.0	4.3	.4
Supplement II	75.0	.3	.2
Total	$124.9	$27.0	$2.8

The review by the accountants disclosed that the required commodities were imported from the U.S. for the private sector. Also, no instances were noted where transactions had been for capital flight or where importers paid other than the official rate of exchange for dollars.

APPENDIX A

LIST OF RECIPIENTS

	No. of Copies
Assistant Administrator - Bureau for Latin American and the Caribbean (AA/LAC)	5
Mission Director, USAID/El Salvador	5
Director, Office of Legislative Affairs	1
Assistant to the Administrator for Management (AA/M)	1
Office of Financial Management - (M/FM/ASD)	3
Deputy Assistant to the Administrator for Management (M/DAA/SER)	1
General Counsel (GC)	1
Audit Liaison Office (LAC/DP)	3
Director (OPA)	4
DS/DIU/DI	4
PPC/E	1
Office of the Inspector General (IG/W)	1
IG/PPP	1
IG/EMS	12
AIG/II	1
RIG/A/Washington	1
RIG/A/Abidjan	1
RIG/A/Cairo	1
RIG/A/Manila	1
RIG/A/Karachi	1
RIG/A/Nairobi	1
RIG/A/NE, New Delhi Residency	1
RIG/A/LA, Panama Residency	1
RIG/A/LA, La Paz Residency	1
GAO, Latin America Branch, Panama	1