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AGENCY FOR INTERNATIONAL DEVELOPMENT
PROJECT DATA SHEET

1. TRANSACTION CODE: **A** (A=Add, C=Change, D=Delete)
Amendment Number: _____

DOCUMENT CODE: **3**

COUNTRY/ENTITY: **Worldwide**

2. PROJECT NUMBER: **936-5450**

3. PROJECT TITLE (maximum 40 characters): **Financial Resources Management**

4. BUREAU/OFFICE: **S&T/RD**

5. PROJECT ASSISTANCE COMPLETION DATE (FACD): **15**

6. ESTIMATED DATE OF OBLIGATION (Under "B." below, enter 1, 2, 3, or 4)
A. Initial FY: **89** B. Quarter: **4** C. Final FY: **98**

8. COSTS (\$000 OR EQUIVALENT \$1 =)

A. FUNDING SOURCE	FISCAL FY			LIFE OF PROJECT		
	B. FX	C. L/C	D. Total	E. FX	F. L/C	G. Total
AID Appropriated Total	179		179	6,000		21,000
(Grant) S&T/RD	(179)	()	(179)	(6,000)	()	(6,000)
(Loan)	()	()	()	()	()	()
Other U.S. 1. Regional Bureau/ 2. Mission Contribs.	400		400	15,000		15,000
Host Country						
Other (Donor/)						
TOTALS	579		579	21,000		21,000

9. SCHEDULE OF AID FUNDING (\$000)

A. APPROPRIATION PURPOSE	B. PRIMARY PURPOSE CODE	C. PRIMARY TECH CODE		D. OBLIGATIONS TO DATE		E. AMOUNT APPROVED THIS ACTION		F. LIFE OF PROJECT	
		1. Grant	2. Loan	1. Grant	2. Loan	1. Grant	2. Loan	1. Grant	2. Loan
(1) FA	286	246				5,400*		5,400*	
(2) SL	700	253				600*		600*	
(3)						* Figures subject to change in accordance with OYB			
(4)						allotment process; total will remain same.			
TOTALS									

10. SECONDARY TECHNICAL CODES (maximum 8 codes of 3 positions each)

11. SECONDARY PURPOSE CODE

12. SPECIAL CONCERNS CODES (maximum 7 codes of 4 positions each)

A. Code: BR EQTY BF RGEN

B. Amount

13. PROJECT PURPOSE (maximum 480 characters)

To increase knowledge about the role and use of financial resources and improve the capacity for the management of such resources, particularly in the rural and agricultural sectors of LDCs.

14. SCHEDULED EVALUATIONS

Initial: MM YY 06 92 Final: MM YY 06 97

15. SOURCE/ORIGIN OF GOODS AND SERVICES

DDD M1 Local Other (Specify)

16. AMENDMENTS/NATURE OF CHANGE PROPOSED (This is page 1 of a _____ page PP Amendment)

17. APPROVED BY

Signature: *Eric Chetwynd, Jr.*

Title: Eric Chetwynd, Jr. (Acting) Director Office of Rural and Institutional Development

Date Signed: 04 DD YY 05/05/89

18. DATE DOCUMENT RECEIVED BY AID/W. OR FOR AID/W DOCUMENTS, DATE OF DISTRIBUTION

MM DD YY

AGENCY FOR INTERNATIONAL DEVELOPMENT
WASHINGTON, D C 20523

MAY 05 1989

ACTION MEMORANDUM FOR THE AGENCY DIRECTOR FOR HUMAN RESOURCES,
BUREAU FOR SCIENCE AND TECHNOLOGY

FROM: S&T/RD, Eric Chetwynd, Jr. (Acting) 
SUBJECT: Request for Authorization of the Financial Resources
Management (FIRM) Project (936-5450)

Problem: Your approval of the attached PAF is required to authorize the FIRM project. Authorization of the FIRM project will enable S&T/RD to provide the project with core support in the amount of \$6.0 million over a ten-year period, beginning in FY 1989. The authorization will also allow the project to accept regional bureau and mission contributions of up to \$15.0 million over ten years in order to carry out long- and short-term activities.

Discussion: The FIRM project is a follow-on activity to the Experimental Approaches to Rural Savings (EARS) project (936-5315). Results of EARS research have greatly affected A.I.D., donor, and host country understanding of the types of policy and practical changes needed to create sustainable financial institutions. Research carried out under EARS demonstrated that institutions for the generation, investment, safeguarding, and lending of savings are an integral part of all dynamic entrepreneurial environments. Because of the project's research on critical issues in development finance, A.I.D. has become a leader in promoting policies, programs and projects which are on the cutting edge of rural and agricultural financial sector development.

The 1987 evaluation of the EARS project resulted in the recommendation that A.I.D. continue to play an active and leading role in supporting research on rural financial markets. The evaluation identified, and gave priority to, several areas requiring follow-on research which most affect the access of certain disadvantaged populations to financial intermediation.

In keeping with the EARS project evaluation recommendations, the FIRM project's ultimate goal is to promote broad based, participatory and sustainable economic growth by expanding, at reasonable cost, access to financial services by the widest

possible spectrum of LDC populations. The project will increase knowledge about the role and use of financial resources and will improve capacity for the management of such resources, particularly in the rural and agricultural sectors of LDCs.

The FIRM project will focus on the rural, informal, and agricultural sectors of LDCs. It will support applied research, technical assistance, training, donor coordination, and information network support services related to three themes: a) informal financial markets and their linkages with formal financial and other markets; b) viability and operational performance of rural and agricultural financial institutions; and c) policy frameworks and financial market regulation and supervision as these impact on the rural and agricultural sectors. While the project work will require ten years, a detailed program for only five years has been designed to allow for appropriate evaluation and project design adjustments, if needed. The project's implementation plan and research agenda reflect this two-phase approach. If it is determined that significant project design modifications are required for the project's second phase, these changes will be described in an action memorandum to the S&T Agency Director for Human Resources.

(a) Applied research will be conducted on the three themes mentioned above.

(b) Technical assistance will be made available for a broad range of technical service requirements such as diagnosis of rural financial sector problems, in-depth analysis of policy and institutional factors, and development of training modules.

(c) Training activities will be provided in skill areas which relate to the project's three themes and which strengthen host country capacity to manage rural financial resources and institutions.

(d) Donor coordination activities will be supported to improve donor communication in the field of rural and agricultural financial market development. Efforts will be made to interact more explicitly with various donor and international agencies involved in the development of rural financial markets.

(e) Information network support services will be carried out, including publications, workshops and seminars, identification and logistical support of consultants to provide network support services, and library development.

The thematic research will be carried out through a Cooperative Agreement with Ohio State University (OSU), the principal Cooperator under the EARS project. The Agricultural Finance Group of OSU has carried out excellent work for the Agency and is known worldwide as a center of excellence in rural finance

research. Technical assistance and project support functions will be the responsibility of a Contractor with experience and capacity in rural finance, and preferably with 8(a) status.

S&T/RD will forward an Advice of Program Change to Congress following authorization of this project. Note that the FY 89 OYB contains \$414,000 to initiate the FIRM project, of which \$235,000 was used to complete EARS project activities. The remaining \$179,000 will be used to initiate the FIRM project. The FY 90 Congressional Presentation shows a proposed obligation level of \$500,000. The FIRM project paper has been reviewed and endorsed by the Rural Development Sector Council. Comments made by the reviewers have been incorporated into the project paper.

Recommendation: That you authorize the FIRM project by signing the attached PAF.

Attachments: (1) PAF
(2) Project Data Sheet

Clearances:	S&T/RD/RRD:JGrayzel	<u>JG</u>	Date	<u>5/3/89</u>
	S&T/RD:LHollis	<u>L Hollis</u>	Date	<u>5/3/89</u>
	S&T/PO:HMacKenzie	<u>H MacKenzie</u>	Date	<u>5/15/89</u>
	S&T/PO:DSheldon	<u>D Sheldon</u>	Date	<u>5/15/89</u>
	GC/CP:STisa	<u>(draft)</u>	Date	<u>5/11/89</u>
	S&T/HR:RMcClusky	<u>R McClusky</u>	Date	<u>5/17/89</u>

S&T/RD/RRD:GSteele:mcb:4/27/89:W#5307n

- b. Each developing country where research, training or other assistance takes place under this project shall be deemed to be a cooperating country for the purpose of permitting local cost financing of goods and services required for the activity taking place in that country.

Approved: Antonio Gayoso
(S&T/HR, Antonio Gayoso)

Disapproved: _____

Date: May 11 1989

Clearances:

S&T/PO, DSheldon: D E for 5/15/89
GC/CP, STisa: (draft) 5/11/89

S&T/RD/RRD:G^{ms}Steele:mcb:4/14/89:for S&T/RD, EChetwynd:W#5307n

**FINANCIAL RESOURCES MANAGEMENT
PROJECT PAPER**

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GLOSSARY

EARS	Experimental Approaches to Rural Savings
FFI	Formal Financial Institution(s)
FI	Financial Institution(s)
FIRM	Financial Resources Management
IFI	Informal Financial Intermediaries
IFM	Informal Financial Market
LDC	Less Developed Country
OSU	Ohio State University
RACAS	Regional Agricultural Credit Associations
RD	Office of Rural and Institutional Development
RFI	Rural Financial Intermediation
RFM	Rural Financial Markets
S&T	Bureau for Science and Technology

FINANCIAL RESOURCES MANAGEMENT

PROJECT PAPER

I. SUMMARY AND RECOMMENDATION

A. Summary

The Financial Resources Management Project (FIRM) goal is to promote broad based, participatory and sustainable economic growth by expanding, at reasonable cost, access to financial services by the broadest possible spectrum of LDC populations. The project purpose is to increase knowledge about the role and use of financial resources and improve capacity for the management of such resources, particularly in the rural and agricultural sectors of LDCs. FIRM will continue the work of the Bureau of Science and Technology, Office of Rural and Institutional Development (S&T/RD), in support of rural financial sector development. The project's focus has evolved directly out of work conducted under S&T/RD's Experimental Approaches to Rural Savings (EARS) project (for those unfamiliar with this project, please see Annex 2 and Annex 7 for a review of the sector's intellectual development and the bibliography of research materials and reports produced under the EARS project).

Life-of-project funding will amount to \$21 million over a ten year period, of which \$6 million will be S&T Bureau core funding and an estimated \$15 million will come from USAID Regional Bureau and Mission contributions. The project will be implemented over a ten year period. This timeframe is based upon experience under the EARS project and the time required to identify research issues, translate those issues into research procedures and conduct case study research. It also incorporates the time necessary to disseminate these findings to A.I.D., researchers and host country policy makers and increase their understanding of factors that significantly affect the performance of rural financial markets and the overall economic health of host countries. While the project work will require ten years, a detailed program for only five years has been designed to allow for appropriate evaluation and project design adjustments, if needed. The project's implementation plan and research agenda reflect this two-phase approach.

To achieve the project purpose, FIRM will focus on the rural, informal, and agricultural sectors of LDCs and will support (a) applied research, (b) technical assistance, (c) training, (d) donor coordination, and (e) information network support services related to **three theme areas**: a) informal financial

markets and their linkages with formal financial and other markets; b) viability and operational performance of rural and agricultural financial institutions; and c) policy frameworks and financial market regulation and supervision as these impact on the rural and agricultural sectors.

(a) Applied research will be conducted in three key areas: 1) informal financial markets and financial market linkages; 2) viability and performance of formal financial institutions; and 3) policy framework and financial market regulation and supervision as these relate to the development of the rural and agricultural sectors.

(b) Technical assistance will be made available for a broad range of technical service requirements such as diagnosis of rural financial sector problems, in-depth analysis of policy and institutional factors, and development of training modules.

(c) Training activities will be provided in skill areas which relate to the project's three themes and which strengthen host country capacity to manage rural financial resources and institutions.

(d) Donor coordination activities will be supported to improve donor communication in the field of rural and agricultural financial market development. Efforts will be made to interact more explicitly with various donor and international agencies involved in the development of rural financial markets.

(e) Information network support services will be carried out, including publications, workshops and seminars, identification and logistical support of consultants to provide network support services, and library development.

The thematic research will be carried out through a Cooperative Agreement with Ohio State University (OSU). The Agricultural Finance Group of OSU has carried out excellent work for A.I.D. and is known worldwide as a center of excellence in rural finance research. Technical assistance and project support functions will be primarily the responsibility of a Contractor, preferably with 8(a) status, with experience and capacity in rural finance.

The FIRM project's focus on the rural, informal, and agricultural financial market sector is designed to produce five categories of outputs which directly support the achievement of the project purpose. These outputs include:

- (a) Research findings and syntheses for the designated theme areas, including four special studies; two state-of-the-art papers, one for each five year project phase; and a synthesis of each thematic research finding, for each project phase. Working papers summarizing each major thematic research procedure, and annual reviews of financial markets and development summarizing areas of discovery, analysis and future objectives for the field will also be carried out.
- (b) Technical services products, including diagnostic products, scopes of work, rapid appraisal methodologies, and concept papers for USAIDs.
- (c) Strengthened institutional capacity to allow host country financial institutions to provide better services to a broader range of clients on a self-sustaining basis.
- (d) Improved donor coordination results achieved, including policies/policy frameworks coordinated among donors involved in rural and agricultural financial market development; donor conferences or workshops supported; bi-annual seminars conducted for development practitioners and scholars to disseminate and examine recent project research findings.
- (e) Network support results accomplished, including four regional workshops held (two during each five year project phase) on financial resources management issues; one workshop conducted every two years, alternating with the regional ones, at AID/Washington to keep Bureau personnel abreast of emerging FIRM research developments; intellectual products reproduced and disseminated according to the project dissemination plan.

At the end of the project, the following results are expected:

- The knowledge base relating to rural financial market management issues is substantially expanded, resulting in strategies for host countries to effectively manage financial resources (formal and informal) and improve the delivery of financial services, at reasonable cost, to users and providers on a sustainable basis.

- Institutional capability exists in participating countries to provide a broader spectrum of the population with access to financial resources and services.
- Research findings and other analytical and methodological information generated by the project are being effectively communicated to host country and donor policy makers. This increased awareness of the policy and programmatic issues related rural financial market regulation and supervision will improve host country capacity for rural financial market policy changes and result in improved financial and institutional performance.

In order to achieve the project purpose and generate the outputs identified for FIRM, core support from the S&T Bureau is proposed. Since other S&T projects have effectively utilized core support from Regional Bureaus, FIRM will also seek such support to address specific research initiatives, in addition to the project's information and networking activities. In this way, both the S&T Bureau and Regional Bureaus will benefit from the project's activities.

B. Recommendation

Authorization of a grant in the amount of \$6.0 million over a 10-year period from the FN (103) and PSEE (106) accounts. This represents a planned obligation of \$179,000 for the remainder of FY 1989. Section III provides detailed information on estimated annual obligation requirements through FY 1998 and yearly sources and uses of funds.

The authorization also includes approval of the use of two mechanisms to allow contributions to the project by Regional Bureaus and Missions: (1) Regional Bureau and Missions will be able to participate in project activities related to the applied research agenda of the Cooperator through contributions to the Cooperative Agreement; and (2) Regional Bureaus and Missions will also be able to access the technical services of the 8(a) firm through a field services agreement. A ceiling of \$15.0 million in contributions over the 10-year life-of-project is proposed, with approximately \$13.0 million in contributions anticipated under the Cooperative Agreement and approximately \$2.0 million in buy-ins under the contract with the 8(a) firm.

II. PROJECT RATIONALE AND DESCRIPTION

A. Project Rationale

The importance of the financial sector in economic development is well recognized. It plays a major role in mobilizing resources and allocating them to investment and consumption. Financial conditions affect the rate of economic growth and influence access to financial services. An efficient, robust and competitive financial system is indispensable to sustainable, broad-based economic growth in poor countries. Access to financial services is a critical factor in facilitating economic development. Support to improve financial intermediation and incorporate populations lacking access to financial services is a key means to promoting more broad based development and equitable income generation.

For many years, A.I.D. has focused on improving financial development in the Third World. (Annex 2 provides a brief summary of A.I.D.'s efforts in rural financial markets development.) The Bureau for Science and Technology's Office of Rural and Institutional Development's (S&T/RD) research support of critical issues in development finance, as reflected most recently in the Experimental Approaches to Rural Savings (EARS) Project (936-5315), has allowed A.I.D. to become a leader in promoting policies, programs and projects which are on the cutting edge of rural and agricultural financial sector development. Achievements in expanding the knowledge base in this sector through the EARS project demonstrated that rural savings can be mobilized; that saver-dominated institutions show lower loan delinquency, greater efficiency, and greater viability; that loan targeting increases lender costs and contributes to poor loan recovery; and that subsidized agricultural credit programs not only contribute to international debt, but do not benefit poor farmers.

EARS past work demonstrated that institutions for the generation, investment, safeguarding, and lending of savings are an integral part of all dynamic entrepreneurial environments. Results of such research have greatly affected A.I.D., donors, and developing countries' understanding of the types of policy and practical changes needed to create sustainable financial institutions. Evaluation of EARS project activities resulted in the recommendation that A.I.D. continue to play an active and leading role in supporting development of research on rural financial markets.

By now, the broad lines of knowledge regarding several specific financial issues are fairly well defined in such areas as agricultural credit, interest rate policy, and the effects of subsidizing financial institutions. (See section VI.A. for an outline of the intellectual development that has taken place in this sector.) However, certain key issues require further examination and others are only now surfacing. For example, in

many LDCs, and especially those in Africa, formal financial systems currently lack the capacity to reach the poorest households in rural areas. Measures are needed to link formal financial systems existing informal financial intermediaries. In the Philippines, EARS project activities revealed that in spite of interest rate deregulation, problems continue, some of which cause rural financial services to shrink. In Costa Rica, macroeconomic policies have created an environment inhospitable for financial market development in the rural and agricultural sectors. In such countries, policies which promote macroeconomic stability, fiscal control, and financial liberalization are essential to economic recovery.

The time has come to take up the next cutting edge research issues which most affect the access of certain disadvantaged populations to financial intermediation. The 1987 evaluation of EARS identified and gave priority to several areas requiring follow-on work. These can be grouped into three theme areas:

- 1) indigenous informal financial markets* and their linkages with formal finance and other markets;
- 2) viability and operational performance of rural financial institutions; and
- 3) policy frameworks and financial market regulation and supervision as these impact on the rural/agricultural sector.

Informal financial markets are defined here as exchange relationships between buyers and sellers of financial assets which take place outside formalized, regulated financial settings, such as state-owned and commercial banks, credit unions, or cooperatives. These relationships include such transactions as saving, borrowing, lending, and transfers of ownership of financial assets.

Transactions may take place among friends and relatives, large landowners and elites, merchants, and/or rotating savings and credit associations. Wide variations exist in the terms and conditions on which informal savings and lending services are provided in LDCs. Terms and conditions vary depending on the social relationship between borrower and lender, the nature of security offered, the urgency of need, the availability of alternative formal and informal sources of credit or savings mechanisms, and the size of the loan. Informal financial markets, while not regulated in the formal sense, function according to patterns of social rules and norms. Thus, social stratification patterns, and other socio-cultural variables are key to understanding them.

In keeping with these recommendations, the general research objective of the project will be to analyze the impediments to broadening access to financial services by rural LDC populations. Improvements in the three theme areas will allow rural households and enterprises currently without access to, or at the fringe of financial markets to be more fully served.

FIRM will examine, for example, more closely the spectrum of financial activities in the informal sector and test its more general and agricultural specific findings and hypothesis vis-a-vis other specific sub-sectors such as small enterprise activities (i.e. service providers, women dominated activities, processing, transportation and marketing). In some cases, it will be achieved by expanding informal market arrangements and linkages between formal and informal institutions. This could take the form of analyzing commodity traders (e.g. for rice), their operations and how such informal financial intermediation can be expanded through linkages to formal financial institutions. In other cases, the expansion of financial services will be accomplished by extending the scope of formal market institutions (for example, as in the Dominican Republic, where OSU promoted deposit mobilization). This involved analysis of factors contributing to deposit mobilization; formulating the appropriate policies to initiate the effort; and making adjustments in these innovations as experience is gained. The project will also continue to develop assistance methodologies for local financial institutions to use proven concepts, practices and technologies to better service delivery and to lower transaction costs. Project research will also identify the policy and regulatory changes required to improve the functioning of the financial system.

B. Conformance with A.I.D. Policy

The project will help further A.I.D. policy to stimulate broad based, sustained economic growth focused on income generation. Effective financial market intermediation is indispensable to the pursuit of this A.I.D. goal. FIRM will address the ways to promote a system of rural financial markets that is integrated and relatively undistorted, that relies heavily on competitive financial institutions and on policies to facilitate competition, providing greater access to all economic groups within LDCs.

Project research activities, which will contribute to developing knowledge and strengthening USAID Mission efforts, have been designed to encompass key prescriptions set forth by the A.I.D. Financial Markets Development Policy Paper (1988). FIRM will help determine programs to be implemented to ensure an appropriate financial policy environment for the growth of the financial sub-sectors covered by this project.

Determining a better understanding of the characteristics of informal financial markets, their performance, technologies, and linkages to formal financial markets will permit the design of appropriate means to expand financial services at reasonable costs to the broadest possible spectrum of LDC populations. The project will also formulate methods to encourage efficient financial operations in such areas as service delivery, transaction costs, saver rather than borrower-oriented policies, and portfolio diversification to improve institutional performance and viability. Finally, since the behavior of financial institutions and markets is commonly dominated by the policy environment and incentive structure of the financial sector, the project will aim at improving policy dialogue and the legal and regulatory impediments which affect financial market operations in the rural and agricultural sectors of LDCs.

Annex 2 provides a complete list of A.I.D. documents which have been consulted and utilized in preparing the FIRM project design.

C. Current A.I.D. Programs and FIRM Project Relationship to Regional Bureau and Mission Strategies

A.I.D. recognizes that access to financial sector resources and services is a major determinant of the degree and success of participation by different individuals and groups in broad-based economic growth. In recognition of the significant financial sector problems that affect rural economic growth in LDCs, Regional Bureaus and Missions have initiated a number of programs to help resolve these problems.

S&T/RD envisions a collaborative approach to FIRM project implementation, seeking participation by all Central and Regional Bureaus, in addition to Missions, to ensure that Bureaus' long-range concerns are integrated into the project's overall plan. Through this implementation mode, products can be developed that incorporate Bureau objectives and that are useful to the Bureaus, including contributions that build directly on the products developed under the core project.

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FIRM will promote collaboration with the Bureaus by establishing an inter-bureau rural finance working group. The group's function will be to review rural and agricultural finance activities throughout A.I.D. to ensure cross-fertilization, synthesis, and appropriate division and coordination of responsibilities and concentrations in the context of a unified A.I.D. rural finance agenda. The FIRM project will also promote collaboration with the various Bureau projects by initiating the publication of an annual review of rural financial markets in development.

Additional activities relating to current A.I.D. programs and the FIRM project's relationship to Bureau and Mission strategies are discussed below.

1. The S&T Bureau

The S&T Bureau has several on-going and planned projects in this area. FIRM's predecessor project, EARS is assisting host countries and USAIDs in Bangladesh, the Dominican Republic, Guatemala, Honduras, Niger, the Philippines, and Costa Rica in the promotion of viable, self-sustaining rural financial systems through such measures as savings mobilization, macro-financial policy changes, and institutional strengthening. The planned follow-on to the ARIES project, GEMINI, will be devoted entirely to microenterprise development. In providing technical leadership and support services on microenterprise development, the GEMINI project will complement the objectives of the FIRM project by seeking ways to expand methods to assist microenterprises in dealing with competitive market constraints, including access to credit. One of its activities will be to encourage the provision of credit to microenterprises through formal financial institutions, as an expansion from predominantly PVO-based credit projects.

2. The Africa Bureau

The Africa Bureau has increasingly recognized that the ability of the private sector to respond to investment opportunities is constrained by its ability to mobilize capital. Therefore, in the near term, the Bureau intends to examine African financial markets in much more detail to determine ways in which efficiency can be increased. The Bureau is focusing greater attention on the timing and sequencing of financial policy reforms in the policy reform process, financial innovations, macroeconomic issues in financial sector reform, linkages between rural and urban markets, and the adaptation of capital mobilization techniques, particularly as they apply to informal financial markets.

We understand that different offices within the Africa Bureau are in the process of designing financial markets projects. While these projects may still be in the concept stage, in focusing greater attention on financial policy reforms, linkages between rural and urban markets, and the adaptation of capital mobilization techniques, particularly as they apply to informal financial markets, we foresee broad opportunities for collaboration and support.

Under the EARS project, a detailed study of rural savings and credit was carried out in Niger, revealing new knowledge of the functioning of informal financial markets in areas not reached by formal financial institutions. To date, a number of Missions from this region have expressed interest in participating in the FIRM project, including Zaire, Chad, Zimbabwe, Sudan, and Mozambique, among others.

3. The Asia/Near East Bureau

The ANE Bureau has an active program in financial markets development at the Mission level. The Bureau views improved financial markets as essential to enhancing the contribution of the private sector to growth. The Bureau has supported the broadening of financial markets throughout the region, including projects in the Philippines, Indonesia, Sri Lanka, and Jordan, among others.

FIRM's predecessor project, EARS has received contributions from the Philippines and Bangladesh Missions through their Rural Financial Services project and Rural Finance and Technical Resources projects, respectively. These Missions have already expressed interest in participating in the FIRM project.

4. The Latin America/Caribbean Bureau

In recognition of the difficulty of addressing the broader problems of rural financial market structure, economic and interest rate policies, and financial management of agricultural credit institutions, the LAC Bureau is supporting technical assistance to rural financial institutions through its Agriculture and Rural Development Technical Services project. The Bureau views efficient capital markets as essential to the achievement of A.I.D. and Bureau development objectives and will support a contributions to the proposed FIRM project for a series of targeted studies on rural financial market issues of regional concern.

FIRM's predecessor project, EARS received contributions from USAID/Costa Rica, USAID/Dominican Republic, USAID/Guatemala, and USAID/Honduras. Costa Rica, the Dominican Republic, El Salvador, and Bolivia have already expressed interest in participating in the FIRM project.

5. The Bureau for Private Enterprise

The FIRM project will also help to implement the A.I.D.'s financial markets development policy by coordinating its efforts with the PRE Bureau's programs in the financial sector, including the Financial Sector Development Project. This PRE project assists developing countries in their efforts to improve domestic capital markets as well as augment the flow of international and domestic financial resources to the private sector. As part of its activities relating to this sector, PRE has established an A.I.D. Working Group on LDC Financial Markets to promote better understanding of financial policy and operational issues.

While the overall macro orientation of the Financial Sector Development project differs significantly from the rural and agricultural orientation of the FIRM project, the FIRM project will make every effort to collaborate in areas where these two activities might intersect. S&T/RD hopes to work closely with the PRE bureau both through their A.I.D. Working Group on LDC Financial Markets and the proposed Inter-Bureau Rural Finance Working Group, in addition to supporting this Bureau's projects through information dissemination and networking activities.

D. Project Description

1. Project Goal

The project goal is to promote broad based, participatory and sustainable economic growth by expanding, at reasonable cost, access to financial services by the broadest spectrum of LDC populations. Attainment of these goals will be verified through indications of improved economic performance in project assisted countries and increased coverage by financial institutions of the broadest possible spectrum of LDC populations with financial needs. Major assumptions in establishing these project goals are that there exists adequate and sustained commitment by host country's, their financial institutions, and USAIDs to follow reform recommendations.

2. Project Purpose

The project purpose is to increase knowledge about the role and use of financial resources and improve capacity for the management of such resources, particularly in the rural and agricultural sectors of LDCs.

3. End-of-Project-Status (EOPS)

The project purpose is achieved if, at the end of the ten-year life-of-project:

(i) The knowledge base relating to rural financial market management issues is substantially expanded, resulting in strategies to effectively manage financial resources (formal and informal), and delivery of financial services at reasonable cost to users and providers and on a sustainable basis.

(ii) institutional capability exists in participating countries to provide a broad spectrum of population with access to financial resources and services.

(iii) Research findings and other analytical and methodological information generated by the project are being effectively communicated to host country and donor policy makers. This increased awareness of the policy and programmatic issues related rural financial market regulation and supervision, has improved capacity for rural financial market policy changes and financial market and institutional performance.

These results however presume that the project life is sufficient to develop research issues, initiate research procedures, conduct case study research, and disseminate findings to donors and host country policy makers thereby increasing their understanding of the factors that affect the performance of rural financial markets. It also presumes that countries' financial systems, policies, financial institutions, assisted by the project can be sufficiently representative for theory application.

4. Project Outputs

The FIRM project, in supporting the development of the rural and agricultural sectors of LDCs, is designed to produce five categories of outputs which directly support the achievement of the project purpose. These outputs are described below:

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- a. **Research** findings and synthesis for designated theme areas:
- i. Informal financial markets and their linkages with formal financial and other markets: Characteristics and clientele identified; methodologies/innovations developed for transferring the technologies used by informal financial intermediaries that are relevant to formal financial markets, linking formal and informal markets through policy and regulation.
 - ii. Viability and performance of rural financial institutions: Means developed and proven to be effective for lowering transaction costs, improving loan recovery, increasing use of information and developing cost-saving technologies and building capacity to mobilize savings and provide financial services for a wider range of clients.
 - iii. Policy frameworks and financial market regulation and supervision as these impact on the rural and agricultural sectors: Elimination of policy constraints and key promotion policies identified for supporting the development of viable financial institutions related to the rural financial and informal financial sectors. Policies identified that protect depositor interests and prevent bank failures, and development of appropriate supervision innovations of financial institutions according to country needs.

Research outputs will be documented and shared. Four special studies will be carried out during the course of the project. In addition, a state-of-the-art paper and a synthesis of all thematic research findings will be prepared for each five year project phase. Research results will be summarized in working papers at the end of each major thematic research procedure. An annual review of financial markets and development, summarizing areas of discovery, analysis, and future research agendas in the field will also be carried out. Specific outputs have been established under donor coordination and network support services to ensure that policy makers, practitioners and academicians are kept informed of research results and technical products.

- b. **Technical Services Products:** diagnostic products, scopes of work, rapid appraisal methodologies, concept papers for USAIDs, etc.

Technical service needs have been identified by a number of USAID Missions and Regional Bureaus. In Africa, USAID/Kinshasa has requested technical assistance relating to rural credit and savings mobilization activities. USAID/Khartoum has requested technical assistance to support applied research on informal financial markets and financial market linkages as they relate to livestock & grain storage activities.

In Asia, USAID/Dhaka is interested in short-term technical assistance relating to the Financial Sector Credit project. USAID/Tunis would like technical assistance to aid in the evaluation of financial market reforms in Tunisia and its impact on small farmers.

In Latin America, USAID/La Paz has expressed an interest in preliminary technical assistance to assess informal financial markets and their potential linkages to Bolivia's formal sector. USAID/San Jose has requested technical assistance in the area of policy analysis to improve financial markets serving agriculture and other rural activities.

- c. **Strengthened Institutional Capacity:** allowing host country financial institutions to provide better services a broader range of clients on a self-sustaining basis.

Improved capacity will result from dissemination of research findings, delivery of technical service products and training provided in areas such as rural financial market analysis, including informal financial intermediation, financial institution management, financial regulation, and financial policy formulation. To the extent possible, at least 40% of trainees targeted for participation in the project will be women.

- d. **Improved Donor Coordination Achieved:** rural financial policies/policy frameworks coordinated, donor conferences or workshops supported; bi-annual seminars conducted for development practitioners and scholars to disseminate and examine recent project research findings.

- e. **Network Support Results:** four regional workshops held (two during each five year project phase) on rural financial resources management issues. These workshops will include host-country participants, donors, A.I.D. and others from the academic community. In addition, one workshop will be conducted every two years, alternating with the regional ones, at AID/Washington to keep Bureau personnel abreast of emerging FIRM research developments; intellectual products reproduced and disseminated according to project dissemination plan.

While there are many issues within the thematic framework well worth considering, resources are limited. A broad research agenda has been prepared to guide thematic explorations (see Section IV). In addition, the project will contribute to a wider understanding of a number of related problems in financial development through research support of USAID Mission needs. A flexible approach will be followed to allow the project to balance the research agenda priorities in an effective manner with Mission concerns. The FIRM implementation plan outlines criteria which will be used to select countries for participation in project work.

Research is expected to lead to the development of rural financial sector strategies, policy guidance, and program and project design within the framework of the research agenda. Specific output products will provide more refined methodologies than are presently available and which can be applied to relevant operational situations. In addition, project assisted countries will be able to demonstrate improvements in capacity to manage financial resources. However, the magnitude of the improved capacity will vary from country to country, depending on the receptivity and commitment to change.

A critical assumption underlying project outputs concerns the continued relevance of research themes and their priority to state-of-the-art sector development, to host countries and to USAIDs. Other major premises which underlie outputs are that specific outputs do in fact address key problems; that technical transfers (training, use of alternative technologies) are sufficient for institutional capacity building; and that the combined project outputs are in fact appropriate for helping achieve improvements in the financial resources management of project assisted countries.

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5. Project Inputs

Project inputs will include applied research, technical services, training, donor coordination, and information network support services. FIRM will utilize a University Cooperator and a Contractor, preferably 8(a), to implement the project. The University Cooperator, Ohio State University, will be primarily responsible for research while the commercial firm will provide technical assistance and project support services. Project inputs, as carried out by the implementing agencies, are described below. Additional details are contained in Sections III and IV.

- a. Research: The cooperating university will lead research activities in the primary theme areas by designing the research agenda and methods for carrying it out, conducting and/or supervising field research, analyzing/synthesizing results and helping in their dissemination. It will also lend expertise to training, donor coordination activities and analytic services as requested by USAID Missions which are directly related to that research.
- b. Technical Services: Services of a Contractor will be obtained preferably through an 8(a) firm. The Contractor will be responsible for providing a senior financial market specialist who will be designated Project Coordinator. The Contractor will also be responsible for providing short-term technical assistance to field Missions and Regional Bureaus in support of the primary theme areas, and carrying out related training, donor coordination and information network activities.

Section IV, below, defines in more detail the division of functions between the Cooperator and Contractor and the range of research and technical assistance activities which will be carried out under the project. As a guiding principle, the Cooperator will focus on work which expands the sector's knowledge base and contributes to an overall better understanding of project research themes. The Contractor will provide technical assistance to clients (host-countries, USAIDs, and Regional Bureaus) in improving their rural financial market programs. Administrative responsibility for integrating research and technical assistance will be carried out by the A.I.D. Project Officer.

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- c. **Training:** The project will assist Missions in arranging for a variety of training opportunities, both academic and short-term, for host country personnel. Training activities may be carried out by either the Cooperator or Contractor and will concentrate in skill areas which relate to the three research themes and which strengthen capacity to manage financial resources. To the extent possible, the project will attempt to target at least 40% women as beneficiaries.

Skill transfer will emphasize a) understanding the functioning of financial markets, formal and informal, and introducing innovations/techniques to improve the linkages between them; b) carrying out policy analysis and formulation and providing options for better organization and regulation of rural financial markets; and c) introducing modern methods and techniques for efficient financial institution management.

As specific training needs evolve during the project life, the project will include identification of skill gaps as a major activity in all field efforts. As host-country and Mission needs are more clearly identified, annual training plans will be prepared which specify the kind of training to be offered, for which participants, timing, duration, and location, and which project inputs (Cooperator or Contractor) would be used to deliver/coordinate the training.

- d. **Donor Coordination:** Developing rural financial markets (RFM) remains a priority need for many developing countries. Knowledge about RFMs is not widespread, nor are other donor agencies positioned to play a major role. Coordination of policy and operational practices within the donor community is particularly important because of the uniquely interactive quality of financial interventions and policies. More than in most fields, policies can support or undercut project-financed institutional objectives.

This project will support efforts to establish improved donor communication and coordination in the field of rural finance. Efforts will be made to interact more explicitly with various donor and international agencies involved in rural financial markets development such as the United Nations International Program on Savings and Credit for Development, World Bank, Regional Agricultural Credit

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Associations (RACAs) of the Food and Agricultural Organization (FAO), and the World Council of Credit Unions (WOCCU). Research results will be shared with these organizations via international conferences and regional symposia and through information network support activities.

- e. **Information Network Support Services:** FIRM will provide for a range of network support services including publications, workshops and seminars, identification and logistical support of consultants to provide technical assistance, library development and other technical support activities. Both the Cooperator and Contractor will be responsible for such services and dissemination as defined by a project dissemination plan to be incorporated into the project's annual workplan.

Annex 1 contains the FIRM project logical framework which summarizes the above project description.

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III. COST ESTIMATE AND FINANCIAL PLAN

Inputs to the FIRM project will be funded by S&T/RD and through contributions by USAID Missions and Regional Bureaus. The main core funding of research and project support services will be financed by S&T/RD and Regional Bureaus. Since other S&T projects have effectively utilized core support from Regional Bureaus, FIRM will also seek such support to address specific research initiatives, in addition to the project's information and networking activities. In this way, both the S&T Bureau and Regional Bureaus will benefit from the project's activities. All in-country project activities, such as applied research, extended analytical work, donor coordination and training will be funded under Mission sponsorship through contributions to the Cooperative Agreement with OSU or through buy-ins to the contract with the 8(a) firm. Extensive USAID Mission/Host-country support is anticipated. Expressions of interest in FIRM activities by Missions and Regional Bureaus are contained in Annex 3. The precise mix of applied research activities and services to be provided, and their respective funding arrangements will vary widely from country to country. Arrangements will be negotiated in each case by the interested USAID Mission and S&T/RD.

A. Cost Estimate

The project is estimated to cost \$21 million over a ten year period. This amount is divided between \$6 million for core funding from S&T/RD and an estimated \$15 million from Regional Bureau and USAID Mission contributions. Regional Bureau and USAID Mission contribution estimates are based on experience with the FIRM's predecessor project, the Experimental Approaches to Rural Savings (EARS) project. The projected resources from USAID and Regional Bureau contributions represent known on-line demand as illustrated in Annex 3 at a ratio of 1:2.5. This is consistent with the ratio between core and Mission funding generally found in S&T/RD projects. However, this core:contribution ratio may be exceeded because of the high priority and demand field Missions have already shown for rural financial markets development support as seen in the S&T predecessor project and in the expressions of interest received from Missions regarding the proposed project.

Two mechanisms will be used to allow contributions to the project by Regional Bureaus and Missions: (1) Regional Bureau and Missions will be able to participate in project activities related to the applied research agenda of the Cooperator through contributions to the Cooperative Agreement; and (2) Regional Bureaus and Missions will also be able to access the technical services of the 8(a) firm through a field services

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agreement. A ceiling of \$15.0 million in contributions over the 10-year life-of-project is proposed, with approximately \$13.0 million anticipated in contributions to the Cooperative Agreement and approximately \$2.0 million in buy-ins under the contract with the 8(a) firm.

Table 1 outlines the anticipated distribution of project obligations:

Table 1

ESTIMATED AID/W AND REGIONAL BUREAU/MISSION OBLIGATIONS

LIFE-OF-PROJECT

(\$000)

	<u>S&T</u>	<u>Bureaus/USAIDs</u>	<u>TOTAL</u>
FY 1989	179	-	179
FY 1990	500	1,000	1,500
FY 1991	550	1,500	2,050
FY 1992	650	2,000	2,650
FY 1993	750	2,000	2,750
FY 1994	750	2,500	3,250
FY 1995	750	2,500	3,250
FY 1996	750	2,000	2,750
FY 1997	735	1,500	2,235
FY 1998	<u>386</u>	<u>-</u>	<u>386</u>
<u>TOTAL</u>	6,000	15,000	21,000

B. Financial Plan

Funds for project inputs will be obligated from the S&T budget in FY 1989 and in each year thereafter through FY 1998, totaling a life-of-project core funding of \$6 million. An additional \$15,000,000 in Bureau and Mission contributions will be authorized for specific scopes of work in addition to core activities.

Illustrative ten-year budgets for the project are contained in Table 2 through Table 8. Table 2 provides a summary of projected S&T Bureau contributions to the project. Table 3 provides a summary of projected Regional Bureau and Mission contributions the project. Table 4 outlines the projected S&T Bureau contribution to Ohio State University. Table 5 outlines

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the projected S&T Bureau contribution to the 8(a) Contractor. Tables 6 and 7 provide a summary of project inputs by core funding and Mission and Regional Bureau contributions, respectively. Table 8 provides a summary of projected sources and uses of funds by outputs. Basic assumptions for these illustrative budgets include a annual price contingencies for inflation of approximately 2% compounded annually. Staffing, travel, materials and supplies, equipment, workshop support/dissemination line items are based upon and projected from previous requirements under the EARS project.

Under the proposed project, as with the EARS project, OSU will provide substantial contributions to the research activities including physical, administrative, and personnel resources such as library and information resource access, research design, graduate school research support, and general institutional support. However, an explicit budget table summary of the projected Cooperator contribution is not included here. The proposed FIRM project and on-going EARS project differ from other S&T/RD-funded projects such as the Land Tenure Center (ACCESS project). Neither the EARS project nor the proposed FIRM project include institution-building components or explicit cost-sharing provisions beyond those identified above.

Table 4: Illustrative Budget
Projected S&T Bureau Contribution to Ohio State University
(\$000)

<u>COOPERATOR</u> ^{1/}	<u>FY 89*</u>	<u>FY 90</u>	<u>FY 91</u>	<u>FY 92</u>	<u>FY 93</u>	<u>FY 94</u>	<u>FY 95</u>	<u>FY 96</u>	<u>FY 97</u>	<u>FY 98</u>	<u>TOTAL</u>
<u>Personnel</u>											
Salaries and Benefits	84	154	169	209	253	269	269	269	252	126	2054
Consultants	3	5	7	8	10	10	10	10	8	7	78
<u>Travel, Transportation & Per Diem</u>	10	16	18	21	26	29	29	29	18	12	208
<u>Materials & Supplies</u>	4	8	8	9	10	10	10	10	7	4	80
<u>Equipment</u>	2	2	3	3	4	5	5	5	2	1	32
<u>Subcontracts</u>	3	6	6	7	9	10	10	10	4	2	67
<u>Other Direct Costs</u> ^{2/}	2	5	5	7	10	10	10	10	6	5	70
<u>Sub-Total:</u>	108	196	216	264	322	343	343	343	297	157	2589
<u>Overhead (43%)</u>	46	84	94	116	138	147	147	147	128	67	1114
<u>TOTAL:</u>	154	280	310	380	460	490	490	490	425	224	3703

* Costs shown are for half a year

^{1/} Price contingency for inflation is included

^{2/} Other direct costs may include workshop support and dissemination costs such as workshop costs, communications, publications, document dissemination, etc.

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Table 5: Illustrative Budget

Projected S&T Bureau Contribution to 8(a) Contractor

(\$000)

<u>8(a) CONTRACTOR^{1/}</u>	<u>FY 89*</u>	<u>FY 90</u>	<u>FY 91</u>	<u>FY 92</u>	<u>FY 93</u>	<u>FY 94</u>	<u>FY 95</u>	<u>FY 96</u>	<u>FY 97</u>	<u>FY 98</u>	<u>TOTAL</u>
<u>Personnel (On Site)</u>											
Project Coordinator	0	61	62	63	64	66	68	69	69	69	591
<u>Personnel (Workshop Support Dissemination)</u>											
Technical Specialists	4	10	11	11	15	15	14	14	10	5	109
Administration/Researchers	2	7	10	7	15	13	12	11	9	4	90
<u>Fringes (37%)</u>	2	29	31	31	35	35	35	35	32	28	293
<u>Travel & Per Diem</u>	1	14	14	14	16	13	13	13	8	0	106
<u>Materials & Supplies</u>	1	3	2	2	3	3	3	3	2	0	22
<u>Equipment</u>	1	2	2	2	5	2	2	2	2	0	20
<u>Workshop Support/ Dissemination^{2/}</u>	0	10	10	10	10	10	10	10	10	10	90
<u>Overhead/G&A (30%)</u>	3	40	42	42	49	47	47	47	43	34	394
<u>Fixed Fee</u>	1	14	16	18	18	16	16	16	15	12	142
<u>TOTAL COST AND FEE:</u>	15	190	200	200	230	220	220	220	200	162	1857

* Costs shown are for half a year

^{1/} Price contingency for inflation is included

^{2/} Workshop support and dissemination includes allowances for workshop costs, communications, publications, document dissemination, etc.

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Table 6: Illustrative Budget
Summary of Projected Sources and Uses of Funds: Inputs/Core Funding
 (\$000)

<u>Sources/Uses (Inputs)</u>	<u>FY 89*</u>	<u>FY 90</u>	<u>FY 91</u>	<u>FY 92</u>	<u>FY 93</u>	<u>FY 94</u>	<u>FY 95</u>	<u>FY 96</u>	<u>FY 97</u>	<u>FY 98</u>	<u>TOTAL</u>
<u>Cooperator^{1/}</u>											
Applied Research	130	252	279	342	414	441	441	441	384	200	3324
Technical Assistance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Training	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Donor Coordination	12	14	15	19	23	24	24	24	21	12	187
Information Network Support Services	12	14	16	19	23	25	25	25	21	12	192
<u>TOTAL:</u>	154	280	310	380	460	490	490	490	425	224	3703
<u>8(a) Contractor^{1/}</u>											
Applied Research	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Technical Assistance	5	133	140	140	161	154	154	154	140	108	1289
Training	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Donor Coordination	5	28	30	30	34	33	33	33	30	27	283
Information Network Support Services	5	29	30	30	35	33	33	33	30	27	285
<u>TOTAL:</u>	15	190	200	200	230	220	220	220	200	162	1857
<u>GRAND TOTAL:</u>	169	470	510	580	690	710	710	710	625	386	5560

* Costs shown are for half a year

^{1/} Price contingency for inflation is included

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Table 7: Illustrative Budget

Summary of Projected Sources and Uses of Funds: Inputs/Mission & Regional Bureau Contributions

(\$000)

<u>Sources/Uses (Inputs)</u>	<u>FY 89*</u>	<u>FY 90</u>	<u>FY 91</u>	<u>FY 92</u>	<u>FY 93</u>	<u>FY 94</u>	<u>FY 95</u>	<u>FY 96</u>	<u>FY 97</u>	<u>FY 98</u>	<u>TOTAL</u>
<u>Cooperator^{1/}</u>											
Applied Research	-0-	607	910	1213	1213	1517	1517	1213	910	-0-	9100
Technical Assistance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Training	216	325	433	433	541	541	433	325	325	-0-	3247
Donor Coordination	-0-	18	26	35	35	44	44	35	26	-0-	263
Information Network Support Services	-0-	26	39	52	52	65	65	52	39	-0-	390
<u>TOTAL:</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	-0-	867	1300	1733	1733	2167	2167	1733	1300	-0-	13000
<u>8(a) Contractor^{1/}</u>											
Applied Research	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Technical Assistance	-0-	93	140	187	187	233	233	187	140	-0-	1400
Training	-0-	33	50	66	66	83	83	66	50	-0-	497
Donor Coordination	-0-	3	4	6	6	7	7	6	4	-0-	43
Information Network Support Services	-0-	4	6	8	8	10	10	8	6	-0-	60
<u>TOTAL:</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	-0-	133	200	267	267	333	333	267	200	-0-	2000
<u>GRAND TOTAL:</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	-0-	1000	1500	2000	2000	2500	2500	2000	1500	-0-	15000

* Costs shown are for half a year

^{1/} Price contingency for inflation is included

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Table 8: Illustrative Budget

Summary of Projected Sources and Uses of Funds: Outputs

(\$000)

<u>Sources/Uses (Outputs)</u>	<u>FY 89*</u>	<u>FY 90</u>	<u>FY 91</u>	<u>FY 92</u>	<u>FY 93</u>	<u>FY 94</u>	<u>FY 95</u>	<u>FY 96</u>	<u>FY 97</u>	<u>FY 98</u>	<u>TOTAL</u>
1. S&T Bureau											
- Expanded Knowledge Base	120	250	280	325	375	375	375	375	375	193	3043
- Technical Service Products	5	75	82	97	112	112	112	112	110	57	874
- Strengthened Institutional Capacity	22	75	83	98	113	113	113	113	110	58	898
- Donor Coordination	16	50	57	67	78	78	78	78	70	39	611
- Network Support	16	50	48	63	72	72	72	72	70	39	574
<u>Sub-Total</u>	179	500	550	650	750	750	750	750	735	386	6000
2. Regional Bureaus/Missions											
- Expanded Knowledge Base	-0-	500	750	1000	1000	1250	1250	1000	750	-0-	7500
- Technical Service Products	-0-	200	300	400	400	500	500	400	300	-0-	3000
- Strengthened Institutional Capacity	-0-	250	375	500	500	625	625	500	375	-0-	3750
- Donor Coordination	-0-	20	30	40	40	50	50	40	30	-0-	300
- Network Support	-0-	30	45	60	60	75	75	60	45	-0-	450
<u>Sub-Total</u>	-0-	1000	1500	2000	2000	2500	2500	2000	1500	-0-	15000
3. Combined Sources											
- Expanded Knowledge Base	120	750	1030	1325	1375	1625	1625	1375	1125	193	10543
- Technical Service Products	5	275	382	497	512	612	612	512	410	57	3874
- Strengthened Institutional Capacity	22	325	458	598	613	738	738	613	485	58	4648
- Donor Coordination	16	70	87	107	118	128	128	118	100	39	911
- Network Support	16	80	93	123	132	147	147	132	115	39	1024
<u>TOTAL</u>	179	1500	2050	2650	2750	3250	3250	2750	2235	386	21000

* Costs shown are for half a year

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IV. IMPLEMENTATION PLAN

A. Implementation Activities

Activities outlined in this project paper will be implemented over a ten year period. This timeframe is based upon experience under the EARS project and the time required to identify research issues, translate those issues into research procedures and conduct case study research. It also incorporates the time necessary to disseminate these findings to A.I.D., researchers and host country policy makers and increase their understanding of factors that significantly affect the performance of rural financial markets and the overall economic health of host countries. While the project work will require ten years, a detailed program for only five years has been designed to allow for appropriate evaluation and project design adjustments, if needed. The project's implementation plan and research agenda reflect this two-phase approach.

An implementation schedule is provided in Annex 4. During the first 60 days of the project, the Cooperator and Contractor will develop a coordinated long-term implementation plan for S&T/RD approval, with particular emphasis on the initial five years of project life. The plan will include a detailed discussion of the first year's activities, including training and dissemination sub-plans. Thereafter, an annual workplan covering the next fiscal year will be prepared each year for review and approval by the A.I.D. Project Officer. Subsequent workplans will incorporate detailed information on research, expected technical services, a training plan, donor coordination, network support (also the dissemination plan), and information on any relevant monitoring and evaluation activities with a complete program budget information. The workplan will also incorporate progress to date, delineating achievements and required changes in the research agenda. The workplan will be reviewed and updated in relation to project progress and the evaluation plan (see Sections V and VII).

To achieve the project purpose, FIRM will focus on the rural, informal, and agricultural sectors of LDCs and will support (a) applied thematic research, (b) technical assistance, (c) training, (d) donor coordination, and (e) information network support services.

The range and scope of these activities presently envisioned under each project input category are expanded below:

1. Thematic Research

The general research objective of FIRM will be to analyze the impediments that restrict access to financial services by rural population groups. Project research components are interrelated in their focus on financial markets in the rural, informal, and agricultural sectors of LDCs, but for purposes of exposition are grouped into three broad themes: a) informal financial markets and their linkages with formal financial and other markets; b) viability and operational performance of rural/agricultural financial institutions; and c) policy frameworks and financial market regulation and supervision as these impact on the rural/agricultural sector. Research conducted under the project will also focus on gender issues, including such issues as the relationship between productivity, investment, and women's access to financial services. Whenever possible, information generated by the project will be disaggregated by gender.

Project implementation will be organized according to the proposed research agenda and specific USAID Mission requests. This plan will be modified during the life of the project in light of research findings. It will also be affected by the nature of Mission contributions and their scope of work.

While it is not possible at this time to elaborate all the research activities that will be undertaken through the project, preliminary expressions of interest from USAID Missions have focused research priorities for the first 24 months of project implementation. In the theme area of informal financial markets and financial market linkages, applied research may be conducted in selected countries such as Bangladesh and Bolivia. Applied research may also be conducted in Guinea, Guatemala, Honduras, or the Dominican Republic to assess the viability and performance of financial institutions in these countries. Zaire, Bangladesh, Costa Rica, and the Dominican Republic have also identified research related to policy frameworks and financial market regulation and supervision as a key area of interest.

An illustrative research agenda has been drawn up and is summarized in Table 9. Each research theme has its own objective(s) and associated research issues. Procedures whereby each issue is to be addressed, the tasks involved and their implementation timeframes are designed more to facilitate project organization and monitoring, than to be an exact plan of execution. The first annual workplan will be elaborated on the basis of this initial research agenda. Subsequently, annual monitoring and workplan activities will modify the agenda as is necessary to conform to project objectives.

TABLE 9

ILLUSTRATIVE RESEARCH AGENDA

<u>THEME AREA & OBJECTIVE</u>	<u>ISSUES TO BE RESEARCHED</u>	<u>RESEARCH PROCEDURE</u>	<u>TIMEFRAME</u>
<p>1. <u>Informal financial markets & financial market linkages</u></p> <p>OBJECTIVE: Learn how IFMs operate & identify ways they can be stimulated in order to improve access to them by the broadest spectrum of LDC population possible</p>	<ul style="list-style-type: none"> - Characteristics of informal financial intermediaries <ul style="list-style-type: none"> - size of operations (by transaction, type of services offered & their comparative advantage(s)) - terms and conditions of services - means of operation (e.g. family based, mobile, etc.) - clientele served (income range, occupation or business, geographic distribution, etc.) - Limitations of IFI operations (size of capital base, geographic area, etc.) - Pre-conditions determining existence & functioning of informal, non-institutional forms of intermediation; potential for their being reproduced - Linkages which exist/should exist among IFIs and FIs - Ways to strengthen division of labor between wholesaling & retailing functions for IFIs & FIs - Transferable technologies, innovations used by IFIs that are relevant to FIs 	<p>FIRST PHASE</p> <p>1- Field research in selected countries to design & test methods & data collection prior to expansion to other countries</p> <ul style="list-style-type: none"> - Establish data bank for informal financial intermediary information <p>2- Identify population groups that are marginal clientele for formal financial system & identify informal financial intermediaries</p> <p>3- Interview sample IFIs to obtain data, interview sample clients</p> <ul style="list-style-type: none"> - Contrast range of IFI services provided, clientele served and compare across countries to generate hypotheses - Group IFIs, client data &/or countries with considerable similarities and test hypotheses <p>4- Analyze data in stages 2 & 3 above, to determine: (1) magnitude of IFM sector & its importance, (2) characteristics, (3) quantity of transactions conducted, (4) costs, risks, returns/type of household, and (5) key innovations & their replication potential</p> <ul style="list-style-type: none"> - Prepare working papers <p>5- Develop strategies & innovations for expanding & improving IFI sector & linkages to FIs, including reference to volume of transactions, degree of competition, types of legal/regulatory constraints, personnel qualifications, incentives for users & providers of services</p> <ul style="list-style-type: none"> - Test innovations in limited number of countries <p>6- Review research findings, synthesize results</p> <ul style="list-style-type: none"> - Interim project evaluation 	<p>Years 1 - 2</p> <p>Year 2</p> <p>Year 2</p> <p>Year 3</p> <p>Years 3 - 4</p> <p>Year 5</p>
		<p>SECOND PHASE</p> <p>7- Expand concepts to other countries using similar steps as in First Phase</p> <p>8- Review entire project research experience in this theme area</p> <ul style="list-style-type: none"> - Prepare research products <p>9- Evaluate project research achievements & identify future research requirements</p>	<p>Years 6 - 8</p> <p>Year 9</p> <p>Year 10</p>

IFMs = informal financial markets; FIs = formal financial institutions

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TABLE 9

ILLUSTRATIVE RESEARCH AGENDA

<u>THEME AREA & OBJECTIVE</u>	<u>ISSUES TO BE RESEARCHED</u>	<u>RESEARCH PROCEDURE</u>	<u>TIMEFRAME</u>
<p>2. <u>Viability & performance of financial institutions</u></p> <p>OBJECTIVES: Identify determinants of successful operations & long-term viability of FIs;</p> <p>- Find means to a) reduce the costs and risks of FIs & their clients to engage in financial transactions and b) provide incentives, authorities, and accountability</p>	<p>- Characteristics of formal financial institutions (FIs):</p> <ul style="list-style-type: none"> - breadth & scope at different stages of development - range of services provided, extent differences due to regulation vs. their comparative advantage(s) - differences in terms & conditions of financial services by type of FI - clientele served, in general & in rural areas in particular <p>- Unique features of different FIs which contribute to long-term financial viability</p> <ul style="list-style-type: none"> - relation/importance of these to regulation & the policy environment - what features are most important to measure in eval. of FI viability <p>- What technologies, practices &/or procedures result in services of higher quality & low cost, especially for marginal clientele</p> <p>- Importance of human resources, accounting practices, information management, and incentives as determinants of performance & what kind of external assistance is required to improve performance</p>	<p>FIRST PHASE</p> <p>1- Establish test methods & data collection procedures, including data bank for FIs</p> <p>2- Carry out inventory of financial services provided by different FIs in a variety of countries</p> <ul style="list-style-type: none"> - Contrast range of services provided and compare across countries to generate hypotheses - Group countries or FIs with considerable similarities and test hypotheses <p>3- Conduct selectively detailed assessments of country financial market structures & performance to test validity of hypotheses</p> <ul style="list-style-type: none"> - Analyze differences due to non-financial features, policy, regulatory environment, institutional design, practices &/or modes of operation - Prepare working papers <p>4- Measure transaction costs for all market participants (clients, FIs), analyze their determinants & incidence on clients with reference to access to financial services</p> <ul style="list-style-type: none"> - Identify low cost technologies, practices, & procedures <p>5- Conduct field experiments to test new policies, technologies & institutional designs</p> <ul style="list-style-type: none"> - Monitor results, review findings, prepare working papers <p>6- Prepare technical packages to expand results to other countries</p> <ul style="list-style-type: none"> - Prepare research products - Interim project evaluation <p>SECOMD PHASE</p> <p>7-Expand innovations/technical packages & monitor results; determine conditions for substantial replication, identify potential bottlenecks to replication & contrast processes of FI change</p> <p>8- Review entire research theme experience</p> <ul style="list-style-type: none"> - Prepare research products - Evaluate achievements; determine future needs 	<p>Years 1 - 2</p> <p>Year 2</p> <p>Year 3</p> <p>Years 3 - 4</p> <p>Year 4</p> <p>Year 5</p> <p>Years 6 - 9</p> <p>Years 9 - 10</p>

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TABLE 9

ILLUSTRATIVE RESEARCH AGENDA

THEME AREA & OBJECTIVE	ISSUES TO BE RESEARCHED	RESEARCH PROCEDURE	TIMEFRAME
<p>3. <u>Policy Framework & Financial Market Regulation & Supervision</u></p> <p>OBJECTIVE: Identify key policy reforms as developing countries deregulate & liberalize their rural financial markets</p> <ul style="list-style-type: none"> - introduce policy changes in selective countries & monitor performance - develop supervision system and methods in order to protect depositors and avoid bank failures 	<ul style="list-style-type: none"> - Appropriate policy framework for expanding financial services to marginal clientele and what alternatives when this is lacking? - Role of policies in promoting competition, to reduce risks & costs of financial intermediation; extent to which barriers to market entry & exit (e.g. minimum capital requirement, branching regulations, rules for mergers) affect competition - Ways regulators can monitor risks of conglomerate banking & promote growth of banking; detect FI deficiencies (build up of arrears, poor management practices, non-performing loans) from reporting requirements or other means; adequacy of follow-up to correct deficiencies after their discovery - Optimal balance in financial market regulation to protect depositors from moral hazard, but reduce institutional costs & risks from counter-productive intervention - Extent policy can promote an optimum market structure that takes advantage of competition, economies of scale and economies of scope - Appropriate mix of FIs to supply financial services; role of benefits/costs of FIs in determining mix of financial services to be supplied to heterogeneous public - Tax burden on financial intermediation - Role of donor finance in shaping regulatory milieu - Role of regulatory environment for non-bank FIs (e.g. credit unions, cooperatives & others) 	<p><u>FIRST PHASE</u></p> <ol style="list-style-type: none"> 1- Develop methods for research, data gathering, and sampling - Develop hypothesis about relationships between policies 2- Determine incidence of financial policies through interest rate controls, reserve requirements, rediscounting policies, portfolio quotas, selective indexation for inflation & impact of these on FIs financial margins 3- Examine incidence of loan targeting criteria 4- Analyze barriers to financial market entry for FIs 5- Examine balance sheets/income statements, estimate rates of return, profit margins, arrears by type of FI and regulatory environment 6- Examine superintendency procedures, reporting requirements, examination methods, in order to evaluate the FI performance 7- Review research findings, prepare working papers <p><u>SECOND PHASE</u></p> <ol style="list-style-type: none"> 8- Evaluate impact of policies on FI behavior in selective countries 9- Develop strategies to improve policy frameworks & regulation environments under varying kinds of conditions & FIs 10- Test innovations in selected countries & monitor results for replication potential 11- Review entire project research experience in this research theme area - Prepare research products Evaluate project achievements & determine further research needs 	<p>Year 1</p> <p>Years 1 - 2</p> <p>Years 2 - 3</p> <p>Years 2 - 3</p> <p>Year 4</p> <p>Year 4</p> <p>Year 5</p> <p>Years 6 - 7</p> <p>Year 7</p> <p>Years 8 - 9</p> <p>Year 10</p>

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2. Technical Services

Technical support services will be provided under the project in response to Regional Bureau and Mission requests and funded through Mission/Regional Bureau buy-ins to the contract with the 8(a) firm. For further illustrations of Mission/Regional Bureau interest in the FIRM project in general, please see Annex 3. The immediately identifiable demand for FIRM project technical services during the first 24 months of project implementation includes the following:

- USAID/Banjul Technical assistance to cooperatives and credit unions to improve credit/savings mobilization and input/output marketing in rural areas.
- USAID/Conakry Technical assistance to follow up on studies conducted to examine impediments to full service banking, as well as mobilization of domestic savings in the West African and Guinean context.
- USAID/Harare Short-term technical assistance in support of the Mission's SARP project in natural resources management.
- USAID/Khartoum Technical assistance relating to informal financial markets and financial market linkages as relates to livestock & grain storage activities.
- USAID/Kinshasa Technical assistance relating to rural credit and savings mobilization activities.
- USAID/Mogadishu Short-term technical assistance to aid in an assessment of the need for rural financial intermediaries.
- USAID/Ndjamena Technical assistance in diagnosis of sector problems and policy analysis to prepare for implementation of an agricultural marketing-based strategy in Chad.
- USAID/Nouakchott Technical assistance to develop training modules in French in support of the proposed Small Business Support project which will focus on, but not be limited to, the agricultural sector.

- USAID/Dhaka Short-term technical assistance relating to the Financial Sector Credit project.
- USAID/Muscat Technical assistance to support Omani Agriculture and Fisheries Bank.
- USAID/Rabat Technical assistance to follow up on work conducted under the Drought Relief Credit project.
- USAID/Tunis Technical assistance to aid in evaluation of financial market reforms in Tunisia and its impact on small farmers.
- USAID/La Paz Technical assistance for an assessment of informal financial markets and linkages to formal sector and in rural finance project design.
- USAID/San Jose Technical assistance in the area of policy analysis to improve financial markets serving agriculture and other rural activities.
- USAID/San Salvador Technical assistance in policy dialogue to strengthen El Salvador's financial sector.
- USAID/Santo Domingo Technical assistance relating to credit union strengthening and expansion, bank deposit mobilization, and financial policy and dialogue relating to rural areas.

3. Training

A variety of training activities will be carried out under the FIRM project. These activities will be supported through Mission and Regional Bureau Bureau contributions. As Mission needs are canvassed, training requirements will be identified and a coordinated training plan will be drawn up by the Project Cooperator and Contractor as part of the annual workplan. The training plan will be revised annually as part of the workplan. Preliminary expressions of interest from USAID

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Missions have identified training need in the following areas:

- financial institution management and operational skills;
- disciplines and skills relevant to the development of modern financial institutions;
- research and management skills required for policy, financial, and institutional analysis and research; and
- design skills for policy, regulation and supervision formulation.

Participants in the training activities will be officials of central banks and financial institutions, and researcher professionals of universities/financial institutions. Training will be both academic and non-academic. The former will involve universities and training institutions. The latter will be for short-term regular courses at the U.S. Department of Agriculture and Economics Institute (Denver, Colorado) and specialized training organized by the Cooperator or the Contractor. This may include visitation programs to the United States Federal Reserve System, Treasury Department, and other public and private institutions and will be coordinated with the PPC Bureau. In keeping with A.I.D. objectives, the project will provide, to the extent possible, training to female beneficiaries. It is proposed that at least 40 percent of training beneficiaries be women.

4. Donor Coordination

This project will expand on the interchange and dialogue OSU has been carrying out on rural financial market development with various donor institutions. Through participation in various international conferences and regional workshops, FIRM's expertise and findings will be shared. Meetings such as those of the Regional Agricultural Credit Associations (RACAs) of the FAO will be one of the means used for this activity. Attempts will be made to influence the operational guidelines of donor agencies by disseminating examples of proven technical innovations which can be readily adapted for programs with such agencies support. The Project Coordinator will be responsible for maintaining liaison with the donor community to encourage compatibility and non-duplication of activities.

5. Information/Network Support Services

Within the first sixty days of the project, the Cooperator and Contractor will develop a plan, for approval by the A.I.D.

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Project Officer, for dissemination of knowledge generated through research and technical assistance and for networking activities, with particular emphasis on the initial five years of project life. This plan will be updated annually as part of the annual workplan. It will identify, justify and provide timeframes for specific dissemination and networking activities over the life of the project. The plan will provide policies regarding the kinds of information that is to be disseminated by category of constituent audiences, and procedures for distribution, including those required by A.I.D. It will also identify mechanisms to be used for information retrieval (e.g. electronic, bibliographic, etc.). Included will be a set of national, regional and international conferences, workshops and seminars. The plan will be progressively modified and further defined in the annual workplans.

B. Implementation Arrangements

Project functions will be shared among three participating organizations: the Cooperator, an (8)a Contractor, and A.I.D. The nature of the project, which combines research, field application and testing, dissemination and outreach in iterative cycles, means that the Cooperator and Contractor responsibilities and tasks will necessarily be complementary. A general division of labor can be sketched out. For example, the Cooperator will be primarily responsible for applied research and project activities such as training, dissemination, and workshops/seminars which relate most specifically to research outputs and its long-term research program. The Contractor will have primary responsibility for providing technical assistance and for project activities such as training, dissemination, and workshops/seminars which service A.I.D.'s short-term needs related to rural financial markets. Hence, the project will operate under certain procedures which will ensure coordination and integration of project activities, while allowing for flexibility to adjust to changes in Mission demand and research findings. The broad outlines of these arrangements are:

1. Cooperator

The Cooperator will be responsible for basic research, analytic support to Missions, training, organizing and conducting seminars and workshops, and associated activities related to the applied research to be conducted under the three theme areas of the FIRM project.

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A non-competitive Cooperative Agreement will be signed with the Ohio State University. The FIRM project represents a follow on assistance award intended to continue or further develop an existing assistance relationship. Therefore, awarding a non-competitive grant through a Cooperative Agreement to OSU is consistent with the policy for selection of recipients outlined in Chapter 2 of A.I.D. Handbook 13. The decision to select OSU as the Cooperator is also based on the following considerations.

(a) Experience: The Agricultural Finance Group at OSU was considered by the EARS evaluation as a leader in the field of rural financial markets. It has carried out excellent work for A.I.D., is known worldwide as a center of excellence in rural finance research, has developed an international network of collaborators, and is acknowledged as having predominant capability in this subject area. OSU involvement and preeminence in rural finance in developing countries dates to the 1960s.

In 1969, OSU, under an agreement with A.I.D., launched pioneering research evaluating subsidized credit programs in Brazil and other Latin American countries that laid the basis for much of what has since become accepted wisdom concerning rural finance. OSU was a major force and contributor in the landmark 1973 Spring Review on Small Farmer Credit that confirmed the counter-productive impact of many agricultural credit projects and articulated the inescapable relationships between agricultural credit and overall financial sector policy. OSU was instrumental in the Rural Financial Markets Project of the Rural Development Office (1976-1980); in the 1981 A.I.D.-World Bank Colloquium on Rural Financial Markets, also a landmark in the field and in A.I.D. policy development; in the savings mobilization project in Peru (1979-1982) that was a major stimulus for the EARS project; in preparation of major publications in the field, including Rural Financial Markets in Developing Countries (1983) and Undermining Rural Development With Cheap Credit (1984); and in many other activities central to the evolution of thinking in the field of rural finance in developing countries over the past 25 years.

Through its work on the EARS project, OSU has conducted and synthesized major research endeavors in Honduras, the Dominican Republic, Bangladesh, Niger, and the Philippines; has undertaken rural credit and savings program assessments, project design efforts, and project guideline formulation; and will soon publish a book synthesizing the rural finance lessons learned and confirmed from the project. For additional publications produced under the EARS project, please see Annex 7.

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(b) Capability: The EARS evaluation concluded that OSU's performance has been of high professional quality. The project team has had good working relationships with A.I.D. Missions and local researchers. Over the course of the project, OSU has clearly emerged as a leader in research on rural financial markets. OSU dissemination of research results, largely through reports, papers, seminars, and personal contacts has been extensive. The project unquestionably made an impact on donors and host governments.

(c) Resources: The Agricultural Finance Group was established at OSU to undertake, synthesize, and disseminate findings of research related to the subject of rural finance. The Group comprises five senior faculty members with foreign language skills, graduate students, support staff, and research facilities. Its library collection on rural finance materials is unsurpassed in the world. In addition, there are links with several professionals in the U.S. and abroad who are not permanent OSU employees but who periodically work on a specific project. The physical, administrative, and personnel resources of the Group readily satisfy the requirements for Cooperator for the FIRM project; and because they can be deployed without need of a period of orientation either to the subject or to the A.I.D. operating context, efficiency in their utilization will exceed that possible with any other institution.

The Cooperator will carry out a range of activities which will address the three thematic areas in line with the established Implementation Plan. The Cooperator will:

- Conduct applied research in carefully selected countries that meet the selection criteria established for this project: select in-country collaborating institutions and individuals; develop research designs, specific hypotheses to be tested, sampling frames, questionnaires and data collection instruments; establish linkages with local rural financial institutions and leaders whose collaboration is essential to successful data collection; recruit and hire subcontractors and consultants for specialized research tasks; identify and train interviewers; supervise data collection; analyze results; conduct statistical tests and simulations; and prepare working papers on results.

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- Disseminate research results through publications, in-country workshops, seminars and conferences and through regional and international meetings and conferences: work with local institutions to co-sponsor in-country dissemination activities; coordinate with Contractor and A.I.D. to develop a program to transfer research results from one country to a broader audience; identify existing established meetings through which results be can be disseminated (e.g. the United Nations International Program on Savings and Credit for Development or the RACAs); identify and sponsor special meetings; and prepare and present summary papers and findings, and prepare and distribute proceedings.
- Disseminate research findings to A.I.D.: provide periodic briefings to A.I.D. staff; involve Mission staff in field visits to review data collection operations; present periodic progress reports; disseminate short briefing and background papers; and present seminars and workshops in A.I.D./Washington.
- Disseminate results to academic audiences: present papers at regular academic conferences; publish results in key academic journals; prepare state-of-the-art papers, monographs and books; host visiting scholars who want to discuss findings; and develop and conduct formal and informal training programs for collaborating researchers in Third World countries and the U.S.

These responsibilities will be monitored by the A.I.D. Project Officer and will be carried out in collaboration with the program and activities of the Contractor, in consultation with other technical A.I.D. offices concerned with promoting rural financial markets development.

2. 8(a) Contractor

A commercial contractor will be assigned a variety of activities that are best performed by the private sector, and that if included among the responsibilities of the Cooperator would detract from resources devoted to basic rural finance research. Standing access to a qualified commercial contractor will also enable the project to respond to a larger number and wider variety of technical assistance requests from USAID Missions and A.I.D. Regional Bureaus. An 8(a) firm will be selected, and will be responsible for technical support and project coordination.

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S&T/RD core funding will support the 8(a) Contractor in carrying out the following project functions: project coordination and analytical services, limited short-term technical assistance to field Missions, and network support activities. The Contractor will provide the services of a full-time senior financial market specialist to serve as a Project Coordinator and to carry out technical coordination functions. The Project Coordinator will be responsible for:

- Coordination with other parts of A.I.D.: to maintain regular contact with appropriate technical offices in A.I.D./Washington and USAIDs and in order to provide technical advice on projects, strategies and issues.
- Technical support: in the area of rural financial market development, provide in-house technical assistance to S&T/RD. The Project Coordinator will keep abreast of relevant rural financial market work being carried out by other international donors and governments and attend technical symposia and other meetings involving other donor organizations. Providing these technical and coordination services will require regular contact with the S&T/RD Project Officer and other A.I.D./Washington offices. The Project Coordinator will need to have access to A.I.D.'s internal and external communication facilities that are located on A.I.D. premises. S&T/RD will allocate office space to the Project Coordinator to facilitate the communications upon which the Coordinator's duties will depend.
- Coordination of research and technical services: provide information and support to allow the A.I.D. Project Officer to coordinate the technical services provided under the 8(a) contract with those research tasks being carried out by OSU. The Coordinator shall support the A.I.D. Project Officer in verifying that scopes of work for technical services provided under the project are consistent with, or complimentary to, research activities carried out by OSU and ensuring that results of project supported technical services and research are mutually supportive and useful for A.I.D. operational interests.

In addition to the core-funded services, the Contractor will be expected to provide the following kinds of technical services under buy-ins from Missions and Regional Bureaus:

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- specialized technical assistance to support Mission project implementation, such as conducting workshops to enhance policy dialogue, creating/strengthening economic analysis units in developing country central banks and other financial institutions, designing/installing financial information systems for host country financial institutions, developing and installing management and control procedures to support financial institution reforms relating to the rural and agricultural sectors of LDCs;
- specialized in-depth analyses to support implementation efforts;
- assistance in designing and carrying out project evaluations; and
- short-term training to strengthen financial institution management performance and improve the financial policy environment of developing countries.

Annual workplans will identify the kinds of services, by clientele and timing, that will be required to ensure that technical activities are adequately scheduled and coordinated with available technical staff resources.

3. A.I.D.

S&T/RD will be responsible for providing overall project management. This will include: project/program direction, financial oversight, Cooperative Agreement and Contractor supervision and evaluation. An A.I.D. Project Officer will be responsible for providing the overall project management and will carry out such regular project tasks as voucher approval, budget preparation, PIO/T preparation and clearance, review of scopes of work and assuring project evaluations are executed and substantive and administrative requirements are addressed. The Project Officer will also review the annual workplans and recommend approval or disapproval of proposed project activities.

C. Country Selection Criteria

The EARS evaluation recommended that guidelines for selecting countries in which to conduct research be established in any follow-on project effort. Participating countries in the FIRM project will be selected on the basis of the following criteria:

- extent of potential Mission interest in comprehensive financial sector development programming;
- apparent extent of host government and private sector support for significant financial sector development and reform;
- the extent of budgetary and other support offered by the Mission and host country sources;
- potential for training/developing on-going researchers or analysts to continue research and analysis of local financial market problems and performance; and
- support by the host government or private sector sources for long-term training in financial development;

In addition to meeting the above selection criteria, no project activities will be approved or carried out in any country that is subject to any statutory prohibitions for U.S. foreign assistance. FIRM will also attempt to ensure that there is a harmony of views between Mission intentions, host country conditions, and the project's research agenda.

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V. MONITORING PLAN

The project Implementation Plan, including the Research Agenda, and Financial Plan provide the main instruments to guide project monitoring. In addition, FIRM will use four management devices to ensure that adequate and timely oversight takes place at critical junctures of project execution. These are: annual workplans, reports, a project committee, and an inter-bureau working group on rural finance.

A. Annual Workplan

The annual workplan will be prepared each year by the Cooperator and Contractor, for approval by S&T/RD. The submission of the workplans will be within 90 days of the initiation of each project implementation year, or at a time determined by the A.I.D. Project Officer. The workplan will review activities, accomplishments, and expenditures of the previous year, and will incorporate required changes in the research agenda. It will also detail tasks, targets, levels of effort, and budgets for core activities for the next fiscal year. To the extent possible, the workplan will anticipate contributions by Regional Bureaus and Missions and reflect tasks called for under their approved scopes of work. The annual workplan will include training and dissemination sub-plans, and updated/revised monitoring and evaluation plans. During preparation of the first annual workplan, substantive details as well as administrative requirements will be specified by the implementing agencies.

B. Reporting

The Project Officer will be responsible for ensuring the timing, preparation, and submission of quarterly progress reports and financial reports, as required by the project Cooperative Agreement and consulting firm contract.

C. Project Committee

The project committee will be chaired by the A.I.D. Project Officer, and will be comprised of the Project Coordinator and representatives of the Cooperator and Contractor authorized to make commitments on behalf of those institutions. The committee will meet on a quarterly basis, or as appropriate, to review progress on the workplan and contribution scopes of work, undertake detailed planning for upcoming tasks, review requests for technical assistance, field research and training, and address issues of donor coordination, dissemination and networking.

D. Inter-Bureau Rural Finance Working Group

S&T/RD envisions a collaborative approach to FIRM project implementation, seeking participation by all Central and Regional Bureaus, in addition to Missions, to ensure that Bureaus' long-range concerns are integrated into the project's overall plan. Through this implementation mode, products can be developed that incorporate Bureau objectives and that are useful to the Bureaus, including contributions that build directly on the products developed under the core project.

The A.I.D. Project Officer, in consultation and coordination with the Project Coordinator, will establish an inter-bureau rural finance working group. To the extent that Bureau workload commitments permit, the group will be comprised of representatives from S&T/RD, PRE, PPC, and the Regional Bureaus. The group will meet at least semi-annually and more frequently when possible. It will have technical coordination support from the FIRM Project Coordinator. Its function will be to review rural finance activities throughout A.I.D. to ensure cross-fertilization, synthesis, and appropriate division and coordination of responsibilities and concentrations in the context of a unified A.I.D. rural finance agenda. The working group will review and comment on FIRM annual workplans, will be kept abreast of progress in project activities, and will constitute the principal mechanism for ensuring coordination with related activities throughout A.I.D.

An additional function of the group will be to collaborate in the publication of an annual review of rural financial markets in development. The review will summarize areas of discovery, analysis and future objectives for the field throughout A.I.D. for dissemination to Missions and other donors. We recognize that S&T/RD history with attempts at establishing working groups to collaborate on activities such as the rural financial markets and fragile lands has not in fact been very positive in terms of obtaining Project Officer attention in competition with other demands. Therefore, it is recommended that the Project Officer, in leading the Working Group, report to the S&T Human Resources Directorate on an as needed basis.

VI. ANALYSES

A. Technical Analysis

The FIRM project builds on the technical foundations and accomplishments of its predecessor, EARS, and defines the next set of research issues which need to be explored. The EARS project helped redefine the thinking about the role and structure of rural financial markets (RFM) and linked their development with the broader developments in financial theory and practice.

Three specific technical contributions emerged from EARS:

- Research supported the new view in RFMs that rural people need functioning financial institutions for a continuing flow of financial services for a wide variety of economic activities. The only way to provide these services in a convenient and reliable manner is to develop profitable and self-supporting rural financial institutions.
- Savings must be generated to reduce dependence on fluctuating budgetary support and this implies paying a positive real interest rate to savers. An adequate spread in interest rates is needed to cover cost of funds, loan losses, administrative costs of making loans and profit and to insure an adequate branch network and continued operation.
- Loans should not be targeted by sector or specific output, but made for any profitable purpose. Interest rates rather than directives and complex procedures should ration credit availability.

Following these principles will result in more equal access to loans across income classes, less land concentration and uneconomic mechanization, and viable rural financial institutions that promote economic efficiency and distribution. Surprisingly, this view is still controversial among some LDC policy makers and donor officials.

The follow-on set of research issues which FIRM will address evolved out of EARS project findings and related activities and are described in detail in Annex 2, Section B. The first of these is the careful analysis carried out during the EARS project evaluation. This analysis signaled the need to begin research in the relatively unexplored area of informal

financial intermediation while broadening and deepening the research scope regarding the conditions, internal and external, affecting financial institution viability and operational performance and the policy and regulatory environments under which successful financial intermediation can be improved. This new direction is based on several considerations:

- The focus of study has changed from programs designed to accelerate agricultural production to programs that strengthen rural financial market institutional development that will result in better financial services to the broadest possible spectrum of LDC populations;
- Study of informal financial intermediation requires knowing not only the types of informal financial intermediaries which exist, but also experimenting with ways informal financial intermediaries can be used to promote RFM development.
- Techniques to systematically assess financial policies, financial systems, and informal and formal financial intermediation capacity are lacking and need to be developed.
- Management related research is needed to determine the best way to assess and help prescribe innovations to improve financial institution performance and viability.
- The commitment of government(s) to undertake reforms needs better assessment, which implies better understanding of what macroeconomic and regulatory conditions are favorable to RFM development.

The FIRM project is designed to produce specific technical methodologies and innovations in the above mentioned knowledge gap areas. Consideration of these knowledge gaps led to the FIRM project focus on its three themes areas: a) informal financial markets and their linkages with formal financial and other markets; b) viability and operational performance of rural/agricultural financial institutions; and c) policy frameworks and financial market regulation and supervision as these impact on the rural/agricultural sector.

Another important technical source of guidance for the design and implementation of FIRM is the September 1987 Rural Finance and Financial Sector Development Workshop. This S&T/RD sponsored workshop amplified on the financial policy, financial system and financial institution issues, and opportunities for

intervention in RFM development. The details of these views and conclusions are also outlined in Annex 2, Section B and were taken into account in the FIRM project design.

In addition, related research and World Bank analyses were consulted during project development to ensure technical soundness in project design. Sources and references are briefly outlined in Annex 2.

B. Economic Feasibility Analysis

A strict economic analysis for this type of project is difficult. Benefits to be derived from the S&T/RD core funding are difficult to measure given the broad application of these resources and the absence of data relevant to the actual field projects which will be assisted. In addition, such project efforts in rural financial market are often components of larger Mission projects with a variety of objectives. However, the following benefits are expected to result from such investments:

- The capacity to understand and prescribe practical innovations for expanding financial (formal and informal) intermediation and improving the linkages to formal financial institutions;
- Proven techniques for different financial institutions under varying circumstances to improve their performance and viability; and
- Policy guidelines for improving regulatory environments and promoting better access to financial services by the broadest possible spectrum of the population.

These benefits will often function as components of multi-purpose agriculture, microenterprise, or other development projects. The economic justification for the finance related aspects of such projects cannot be distinguished from the other -- and often larger -- components of such projects.

In addition, the proposed field work seeks to test interventions in the three thematic areas which are critical to improving financial intermediation and which should lead to considerable increases in rural financial markets efficiencies and accumulation of financial capital in project assisted countries. Specific benefits to be derived from USAID Mission contributions are somewhat easier to identify and quantify in the context of USAID projects. Among the expected benefits in rural financial market development are:

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- Lower transaction costs to providers and users of financial services;
- Wider range of financial services through diversification of portfolios and use of more modern financial technologies;
- Improved regulatory environment;
- Improved financial resource management; and
- Expanded access to financial services by the broadest possible spectrum of the population.

The project seeks to test the technical and economic feasibility of rural financial market interventions in order to expand, at reasonable cost, access to financial services by the broadest possible spectrum of LDC populations. As a consequence of lower transaction costs, improved regulatory environment, and a higher level of savings mobilization both direct and indirect economic net returns might also be expected. All of these factors indicate the economic feasibility of the activities to be carried out under the proposed project.

C. Social Soundness Analysis

The FIRM project has two major equity dimensions. Generally, the more efficient a developing country financial sector is, the more likely it will serve a broad spectrum of the population, including marginal clients, effectively. Reducing the spread between deposit and loan interest rates, reducing transaction costs of financial services, and improving physical access to financial resources enables rural populations and small entrepreneurs to accumulate capital for productive investment. The wealthy and powerful are more likely to find means to have their financial requirements met even if formal financial sector services are inefficient and costly. But for those whose choices for savings and credit are limited, the effectiveness of intermediation in the financial sector can define the effective boundaries of opportunity. While research has been somewhat limited on the distribution of benefits of various aspects of financial development, Fry, in Money, Interest, and Banking In Economic Development cites several studies indicating that financial liberalization improves income distribution, and concludes that:

...Financial repression and the ensuing credit rationing worsen income distribution and increase industrial concentration...subsidized credit policies discriminate against rather than favor small borrowers." (pp. 162-165)

...The evidence indicates that subsidized credit actually makes the distribution of income and wealth more unequal in developing countries...This is simply because wealthier individuals have greater access to the cheap credit." (p. 417)

...There is no evidence that selective credit policies and the expensive institutional structure established to implement them have produced any benefits in terms of increased productivity...(p. 417)

Many aspects of this project will support the objective of promoting more effective intermediation and financial liberalization.

A number of investigators have contributed to the understanding of the effectiveness of informal financial organizations and markets in meeting the needs of marginal clientele. For example, Timberg and Aiyar ("Informal Credit Markets in India", Economic Development and Cultural Change, 33 October, 1984) demonstrate that indigenous banks have lower transaction costs than formal institutions because better knowledge of clients lowers information costs; administrative costs are lower because of low pay, simpler paperwork, and less elaborate arrangements; interest rates are not regulated; and reserve requirements are not imposed. Holst ("The Role of Informal Financial Institutions in the Mobilization of Savings" in Savings and Development, Ed. Kessler and Ullmo, Paris: Economic Press, 1985, pp 121-152) concludes that informal financial organizations respond well to customer short-term financing needs with respect to flexible procedures and locational convenience.

One dimension of FIRM of particular importance for marginal populations is its consideration of informal financial markets and organizations, and their impact on women. A.I.D. recognizes that women play critical roles in the production and income generating processes that contribute to economic development. In many developing countries, women play a primary role in generating family income from the production and sale of agricultural and non-agricultural products. Recent studies have suggested that, given women's greater propensity to spend their incomes on productive inputs and consumer goods produced and sold locally, their economic contribution to rural development is critical.

This project will affect women by improving the knowledge base regarding the role of women's participation in informal financial markets with the objective of improving women's access to the range of inputs required for effective participation in agricultural and non-agricultural income generating activities, including financial resources. To more effectively measure this impact, to the extent possible, all information generated by the project will be disaggregated by gender to provide further insight into the relationship between women's access to credit, productivity, and investment.

The importance of the role of informal and indigenous finance in addressing the needs of marginal populations is now accepted. However, the potential advantages of "informals" has not been fully exploited. The FIRM project will help focus research and technical assistance in this area. In this connection, the financial flows between the formal and informal sector are not well understood. It is believed that encouraging the formal market to serve organizations in informal markets will be a particularly effective means of improving the intermediation opportunities available to marginal populations and enterprises.

D. Administrative Analysis

The project is under the direct control of S&T/RD with respect to arrangements with Regional Bureaus and USAID Missions and with respect to services procured from the 8(a) Contractor. Services provided by the Ohio State University staff and other members of the OSU group under the Cooperative Agreement are subject to negotiation on a regular basis. Ohio State University has worked closely and effectively with S&T/RD for a number of years in the rural financial markets field. The decision to select OSU as a Cooperator and the expected administrative arrangements which are to govern the management of FIRM, including the Cooperative Agreement and the consulting firm's contract, are described under Sections IV and V(b).

E. Environmental Analysis

This project will provide technical assistance, limited commodities, primarily in the form of publications, and training. Therefore, in conformity with Environmental Procedures, Regulation 16, Section 216.3 (a), the project does not require an Initial Environmental Examination.

VII. EVALUATION ARRANGEMENTS

A. Evaluations

This project will have two evaluations and two audits. The first audit will be carried out in Year 1 of project implementation to assess whether the Cooperator and 8(a) Contractor are in conformance with A.I.D. procedures for expending and accounting of project funds. The first evaluation will be carried out at the beginning of Year Four of the project. For the FY 1992 interim project evaluation, approximately \$50,000 of contract services are planned along with participation of A.I.D., host-country, and academic representatives. This evaluation will involve a review of research findings in relation to expected substantive research targets; analysis of project technical service delivery in relation to Regional Bureau and Mission contribution requests; examination of project performance in relation to donor coordination, network support services and administrative and financial arrangements.

The evaluation will include on-site study of projects in at least three project assisted countries. The evaluation will support decisions as to 1) whether A.I.D. should extend the project for another five years under similar institutional arrangements; 2) if so, what specific design modifications this would require; and 3) if not, whether the project should be redesigned with different themes and institutional arrangements for a separate follow-on effort.

The second and final evaluation and audit (FY 1997) is estimated to cost \$75,000 and \$25,000, respectively, and will provide critical assessment of end of project achievements, major research findings, progress in advancing the state-of-the-art for both applied research and country assistance, and future needs. For this evaluation and audit, participation will be determined based upon review of experience with the first evaluation.

B. Peer Reviews

The continuing relevance and high quality of the project's research outputs are of major importance to the achievement of the project's purpose. Therefore, peer reviews of selected project outputs will be conducted to assess the relevance and quality of the research conducted under the FIRM project. These peer reviews will be undertaken two times over the life-of-project to coincide with the planned project evaluations.

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ANNEX 1

LOGICAL FRAMEWORK

NARRATIVE SUMMARY	OBJECTIVELY VERIFIABLE INDICATORS	MEANS OF VERIFICATION	ASSUMPTIONS																													
<p>GOAL Promote broad based, participatory and sustainable economic growth, by expanding, at reasonable cost, access to financial services by the broadest possible spectrum of LDC populations</p>	<ul style="list-style-type: none"> - Improved economic performance in project assisted countries - Increased coverage by financial institutions of the broadest possible spectrum of LDC populations 	<ul style="list-style-type: none"> - Review rural income tax records - Review performance ("before" & "after" analyses) of key financial mechanisms or FIs in project assisted countries 	<ul style="list-style-type: none"> - Adequate & sustained commitment by host countries FIs and USAIDs to follow reform recommendations - Improvements in FIs are sufficient to increase rural population incomes 																													
<p>PURPOSE To increase knowledge about the role and use of financial resources and improve the capacity for management of such resources, particularly in the rural and agricultural sectors of LDCs</p>	<p>END-OF-PROJECT STATUS</p> <ul style="list-style-type: none"> - Knowledge base expanded resulting in strategies to effectively manage financial resources which allow for delivery of financial services, at reasonable cost, on a sustainable basis - Institutional capability exists to provide a broad spectrum of LDC populations with access to financial resources and services - Increasing awareness by donors and host country policy makers of the impact of financial policies & regulations, resulting in improved financial market performance 	<ul style="list-style-type: none"> - Records of specific project assisted countries, base line versus evaluations after application of recommendations - Before and after evaluations of financial systems, policy frameworks & FIs 	<ul style="list-style-type: none"> - Project life sufficient to develop research issues, initiate research procedures, conduct case studies, disseminate findings, and increase understanding by donors and host country policy makers of financial market policy issues - Selected systems, policies, FIs assisted by project can be sufficiently representative for theory application 																													
<p>OUTPUTS</p> <ul style="list-style-type: none"> - Three primary themes analyzed & synthesized in publication - Host country financial systems and institutions assisted through delivery of technical services - Strengthened institutional capacity to manage financial resources - Improved donor coordination - Improved network support 	<p>MAGNITUDE OF OUTPUTS</p> <ul style="list-style-type: none"> - 2 State-of-the-art papers, one for each project phase - 1 Synthesis of each thematic research finding from Phase I - 1 Synthesis of each thematic research finding from Phase II - 4 Special studies relating to thematic research areas - 9 Annual Reviews of Rural Finance and Development - 4 AID/Washington Workshops - 4 Regional Workshops - 5 Development Practitioner Seminars 	<ul style="list-style-type: none"> - Peer reviews/evaluations - Project records - Host country records - Donor coordination documents, products from conferences, symposia - Network support records: e.g. bibliographies, dissemination records, workshop records e.g. minutes of meetings 	<ul style="list-style-type: none"> - Research themes continue to be relevant & of priority to sector host countries and USAIDs - Specific outputs do in fact address key problems - Technical transfers (trng, etc.) are sufficient for capacity building - Combination of project outputs is appropriate for achieving improvements in financial resources management (in project assisted countries) 																													
<p>INPUTS</p> <table border="1" data-bbox="104 1210 585 1334"> <thead> <tr> <th></th> <th>OSU</th> <th>8(a)</th> <th>AID</th> </tr> </thead> <tbody> <tr> <td>Applied Research</td> <td>X</td> <td></td> <td></td> </tr> <tr> <td>Tech. Assist. Training</td> <td>X</td> <td>X</td> <td></td> </tr> <tr> <td>Donor Coord.</td> <td>X</td> <td>X</td> <td>X</td> </tr> <tr> <td>Network Support</td> <td>X</td> <td>X</td> <td>X</td> </tr> </tbody> </table>		OSU	8(a)	AID	Applied Research	X			Tech. Assist. Training	X	X		Donor Coord.	X	X	X	Network Support	X	X	X	<p>BUDGET \$(000)</p> <table border="1" data-bbox="607 1252 1131 1334"> <thead> <tr> <th></th> <th>S&T/RD</th> <th>Contributions</th> </tr> </thead> <tbody> <tr> <td></td> <td>6,000</td> <td>15,000</td> </tr> <tr> <td>Total</td> <td>21,000</td> <td></td> </tr> </tbody> </table>		S&T/RD	Contributions		6,000	15,000	Total	21,000		<ul style="list-style-type: none"> - Project evaluations - Annual Workplans - Project Reports - Review of Publications 	<ul style="list-style-type: none"> - S&T/RD funding and priority of project sector will continue - USAIDs have sufficient interest & funds to sustain required field work - Capabilities of Cooperator and 8(a) firm are adequate & responsive to USAID/host country needs
	OSU	8(a)	AID																													
Applied Research	X																															
Tech. Assist. Training	X	X																														
Donor Coord.	X	X	X																													
Network Support	X	X	X																													
	S&T/RD	Contributions																														
	6,000	15,000																														
Total	21,000																															

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ANNEX 2

REVIEW OF THE SECTOR'S INTELLECTUAL DEVELOPMENT

A. Previous Work in Rural Financial Markets Development

A.I.D. has been deeply involved in financial sector development since its inception. A.I.D.-supported interventions have included agricultural credit operations, creation of specialized intermediate credit institutions, technical assistance to governments and central banks on fiscal and monetary policy matters, cooperative and credit union development projects, equity market development projects and the like. A.I.D.-supported research in the field of finance goes back to 1964, when research on financial issues was carried out in Korea and Taiwan. Generally speaking, these financial activities were treated as elements of other categories of development operations; viz., agricultural credit was seen as an aspect of agriculture, intermediate credit institutions and activities within the sectors each institution was designed to serve, and financial policy as one dimension of general macro-policy planning activities.

A.I.D.'s operational experience with a wide range of problems such as portfolio performance in agricultural credit projects, sustainability issues in intermediate credit institutions, and macro-policy issues in connection with sector and budget-support operations led to a perception of the need for A.I.D. to look at financial development problems as a unique and coherent set of concerns rather than as adjunct issues arising in connection with development strategies in the traditional productive sectors. The problem area of primary concern was agricultural credit which was routinely subsidized in projects developed by A.I.D. and other donors. Poor portfolio performance and its impact on the financial institutions involved made research into causes of agricultural credit problems essential.

Moreover, the work of a number of American scholars was highly influential in redefining thinking about the role of financial sector development. The seminal works of Gurley (1966), Goldsmith (1969), Shaw (1973), and particularly McKinnon (1973) on financial sector development directed A.I.D. attention to the effect of distortion of financial prices on economic growth and the crucial importance of the real rate of interest in generating savings and rationing investment. In this connection, A.I.D.-funded research contributed significantly to the emergence of the development finance field.

In the field of rural finance in particular, research by Dale Adams of the Ohio State University and his colleagues was influential in demonstrating that the rural poor can and do save (and thus it makes sense to try to mobilize rural savings for rural investment); that subsidized interest rates lead to rationing of credit on "non-economic" criteria; and that non-interest transaction costs for borrowers are a critical dimension of access to financial services. These results were productive not only in changing A.I.D.'s thinking on rural financial problems but also in demonstrating the importance of socio-economic research in program planning.

The Spring Review on Small Farmer Credit in 1972-1973 consolidated and articulated a wealth of operational experience and research on agricultural credit and related concerns. This legendary exercise brought home to A.I.D. policy makers the counter-productive impact of then standard practices in the field such as interest rate subsidies in agricultural credit projects and the need to deal with the policy and operational interactions between agricultural credit and overall financial sector policy.

All the foregoing efforts came to the attention of the Congress at the time that the Congressional Mandate on the Rural Poor was being developed. The policy shift incorporated in the "New Directions" Mandate placed rural financial development issues near the center of A.I.D.'s attention at that time. This new emphasis was promptly recognized both in financial development projects and financial components in USAID mission programs and projects.

The Rural Development Office's first effort in the field was the Rural Financial Markets Project (1976-1980). This project sought to help missions exploit and extend the research and theoretical developments of the late 1960s and early 1970s to A.I.D. field operations. The project supported research on savings mobilization, development bank and small farmer credit programs, the effect of subsidies on small farmers, and other rural financial market studies. It also supported the establishment of a network of experts in the financial development field, dissemination of information through publications and workshops, and training. These and related efforts led to several important publications including early versions of material which was published in 1984 as Undermining Rural Development With Cheap Credit by Dale Adams, Douglas Graham, and J. D. Von Pischke, now recognized as probably the most influential work in the rural finance literature.

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This period of activity in the financial development field culminated in the OSU-A.I.D.-World Bank Colloquium on Rural Financial Markets in 1981. The Colloquium and subsequent policy pronouncements confirmed the transition in A.I.D. thinking toward viewing the overall functioning of rural financial markets as a cohesive focus of development attention. In particular, the concept of credit as an "input" to agriculture was abandoned and the need to deal with rural finance and rural financial institutions on their own terms was recognized. This concept required rethinking A.I.D.'s rural and agricultural financial development approaches and the development of a new research agenda.

The first step in this direction in the S&T Bureau was the Experimental Approaches to Rural Savings (EARS) Project which was authorized in FY 1982. Its objective was to focus attention on one critical dimension of financial development, the role of mobilizing rural savings. The premise underlying the project was that mobilizing rural savings is an effective means for strengthening rural financial institutions.

The EARS Project was highly successful in promoting rural savings mobilization in a number of countries and establishing, confirming, or elaborating several critical lessons for development practitioners, including:

- there is a significant demand for deposit services in rural areas;
- rural financial institutions can attract deposits through market interest rates, reduced transaction costs, and promotional campaigns;
- transaction costs are important, often dominant considerations in effective access to financial services not only for borrowers but for savers as well;
- reducing transaction costs expands markets for financial services;
- saver-dominated institutions are characterized by lower loan delinquency, greater efficiency, and greater viability;
- mobilization of savings changes the internal political economy of financial institutions and the behavior of their employees in ways conducive to more efficient financial intermediation;
- targeting loans increases lender costs and contributes to poor loan recovery;

- donor and central bank provision of funds for targeted lending can cause disproportionately high administrative costs for banks and thereby undermine their viability;
- loan repayment is closely linked to the perceived likelihood of obtaining new loans;
- income generating investments in rural areas do not contribute to sustained development without a rural financial system which can attract and allocate capital generated by production surpluses.

The 1987 evaluation of the EARS project confirmed the foregoing and set out a number of recommendations relating to the design of FIRM.

B. Sources of Guidance for FIRM Project Design

The project design had technical inputs from several sources, the most important of which being the EARS evaluation, S&T/RD sponsored Rural Finance and Financial Sector Development Workshop, related research, World Bank analyses and various financial sector documents and specialists. The main technical considerations which helped guide project design are described below.

1. EARS Evaluation

The evaluation made the following recommendations for follow-on efforts in RFM development:

- o A.I.D. should continue to play an active and leading role in supporting development of and research on rural financial institutions;
- o A.I.D. should continue to develop its policy support methodologies to assist local financial organizations to use proven concepts and methodologies;
- o A.I.D. should support additional research in new financial areas, such as: similarities and differences in rural financial markets and urban, entrepreneurial financial needs; informal institutions and methods of integration into financial markets; the role of credit unions; related managerial research; and other subjects; and

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- o A.I.D. should develop a follow-on project through a process of mission and A.I.D./W participation drawing upon suggestions for research, institution strengthening, and coordination project components described in the evaluation.

These recommendations provided part of the framework for the design of the FIRM project.

2. Rural Finance and Financial Sector Development Workshop

In September, 1987, the Rural and Institutional Development Office (RD) sponsored a workshop to discuss and define issues and opportunities for intervention in rural financial markets in developing countries. The Rural Finance and Financial Sector Development Workshop articulated a broad framework for addressing major constraints in financial sector development. This framework is both a useful general summary of current thinking in the financial development community and a source of specific guidance for the design and implementation of the FIRM project. The Report of the Workshop summarized its results as follows:

Financial Policy

- a. A more systematic approach to financial sector work is needed within A.I.D. and among donors. For A.I.D., this means that more financial sector analysis should be done by USAID Missions. It also means that individual initiatives within A.I.D. should be better coordinated, and that conditions in the LDCs should be recognized and relevant to the financial strategy adopted. In some cases, only modest and preparatory investments are possible because the government concerned is not interested in needed reforms of the financial system.
- b. Certain minimum conditions are necessary (but not always sufficient) for financial development to proceed. The absence of hyperinflation and its associated instability, positive real rates of interest, and reasonable incentives for various types of savings and investment are all examples of these conditions. Where these conditions are lacking, assistance should be limited.

- c. The use of leverage is often overrated or misunderstood. The best leverage comes from continuous contact and dialogue with LDC decision makers. As participants in such dialogue gain insight into the advantages of financial reform, they are more likely to adopt a reformist agenda as their own. Using financial assistance to stimulate or force compliance will usually fail if the government is not convinced of the desirability of the policy measures being urged. Provision of educational opportunities, often in conjunction with technical assistance, can be critical.
- d. The provision of funding through equity sources is often not given attention in the formulation of financial policy. Both equity purchases by local citizens and debt-equity conversions with foreign investors and banks can play an important role in financial sector development. Typically, equity investments are most promising in more advanced developing nations.

Financial Systems

- a. The role played by informal sector institutions in many nations has not been a major area for study. In many countries, they are the major source of credit in rural areas. No picture of the scope or nature of the financial system is complete if they are excluded. They can extend the reach of the financial system and play an important complementary role to the formal sector. More complete studies about integrating this sector with formal financial markets are needed.
- b. Workable approaches need to be found in order to reach low income groups with "normal" banking services. Special institutions that charge higher interest rates to cover higher costs, set up to collect savings and make small loans in local areas, and gather knowledge of local people to reduce losses represent one solution. Another is to increase loans to and competition among informal sector institutions so that they can more easily and widely reach the poor, at lower costs. A third is to encourage the growth of credit unions. However, much more needs to be known about all three possible solutions. Subsidizing interest rates for special purpose lending has proven to be a non-solution. This retards development of viable institutions and encourages political or corrupt allocation of funds.

- c. There are major opportunities for technical assistance in auditing and management of financial institutions in many countries, as well as for applied research of transaction costs. Efficiency of intermediaries needs to be raised. Costs of doing business are often unreasonably high while loan losses are well above acceptable levels. Yet there is seldom a mechanism for uncovering, reporting, and dealing with these problems.
- d. A healthy financial system should have a wide range of instruments available to savers and borrowers. For savers in particular, variations in term, liquidity, and yield can be crucial. Placing the collection points (branch offices) close to customers can also be a major incentive for savers, as it greatly reduces transaction costs to depositors. (Costs of raising funds must also be considered, of course.) These points have often been overlooked due to the emphasis on interest rates.
- e. Deposits, rather than "soft loans" should be stressed in offering capital assistance to financial institutions. While technical assistance is likely to be helpful, and some help with buildings and machinery may be in order, the use of "soft" loans to the institution substituting for deposits often undermines commercial lending discipline.
- f. In general, targeting of lending to particular economic groups should not be undertaken. A viable financial institution should diversify its loan portfolio, not concentrate it. Commercial, not programmatic considerations predominate in the lending decisions of successful financial institutions.

Financial Institutions

- a. A first priority for any financial institution and for its customers is survival and continued operation. A poorly run institution will stop operating and stop providing services for its customers. This is why institution destroying policies such as low interest spreads and rates, targeting of loans, lax regulation and supervision, and subsidies to poorly-run institutions are bad for the supposed beneficiaries.
- b. Credit unions are one form of institution that has succeeded in some cases in reaching the poor with financial services at a reasonable cost. The most

successful cases have been truly private, not government supported. Nevertheless, many private credit unions have failed. More needs to be known about the reasons for success and failure of credit unions.

- c. A common element found in successful financial intermediaries is active resource mobilization alongside lending. Because resources are raised from the community, the community often encourages borrowers to repay, so that their savings are safe. In addition, identifying sound potential borrowers is easier when past savings behavior is known. Finally, if lending can continue even in times of budgetary stringency, the reliability of the institutional services to its customers acts as an added incentive for them to pay back existing loans.

The workshop conclusions noted above were taken into account in the FIRM project design.

3. Related Research

There are other important lines of research in finance in addition to the rural financial research carried out under EARS that have influenced the design of FIRM. For example, a recent volume on rural finance by Schmidt and Kropp addresses problems of marginal clientele. Maxwell Fry and others have explored the relationship between fiscal and monetary policy and rural financial markets. A substantial literature is developing in the general area of informal markets and institutions including contributions by Timberg, Virmani, Masini, Seibel, Bouwman, and DeSoto. Major studies are underway under sponsorship of the Asian Development Bank, directed by Prabhu Ghatge, and by OECD directed by Professor Germanides. Problems of bank regulation have been addressed by Polizatto among others.

4. World Bank Analyses

While A.I.D. has concentrated its financial sector activities on the private sector role and on rural financial markets, the World Bank has enlarged its perspective on finance from a narrow concentration on development banks to a broader consideration of countries' overall financial systems and policies. It has, from time to time, issued statements of policy on financial development such as Bank Policy on Agricultural Credit (Washington, D.C.: World Bank Report No. 436, May, 1974) and "Financial Intermediation Policy Paper", (Washington, D.C.: World Bank, Industry Department,

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July, 1985). In addition, the Bank has issued a large body of country financial sector studies that were reviewed in "Review of Financial Sector Work", October 30, 1983. This study reflected an emphasis on the following factors:

- the importance of the macro setting for financial policy;
- the need to mobilize resources through the financial system
- the role of Government in allocation of credit;
- interest rate policy including objectives of positive real rates on deposits and lending rates approaching the opportunity cost of capital;
- bank regulation;
- costs of intermediation.

While the nature and certainly the emphasis of A.I.D. and World Bank operations in financial sectors may differ, it appears that both institutions are generally in accord with respect to understanding of the substantive issues involved. This is reflected in concrete form by close cooperation between A.I.D. and World Bank projects in Bangladesh and by the co-financing of a new rural finance project in the Philippines. Interest of the two institutions in improving coordination is reflected in preliminary expressions support for a donor's technical coordination committee which is discussed in Section V A 5.

5. Documentation Sources

The following A.I.D. documents have been utilized in designing the FIRM project:

Policies and Strategies

- A.I.D. Policy Paper, "Pricing, Subsidies, and Related Policies in Food and Agriculture" (1982)
- "Guidelines on the Terms of Aid" (1985)
- A.I.D. Cable State 252939, September 9, 1982, "Policy Regarding Credit Programs"
- The Agriculture Sector Focus Statement
- Science and Technology Central Program Strategy Statement

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- Office of Rural and Administrative Development
Strategy Statements
- A.I.D. Policy Paper, "Financial Markets Development"
(1988)

Discussion Papers

- "Intermediate Financial Institutions: An Overview
(1985)
- "Alternative Financial Instruments for Less Developed
Countries (1986)

Evaluations

- "Knowledge-Building for Rural Development: Social
Science and the Cooperative Agreements" (Cohen, et
al, 1983)
- "Agricultural Credit, Input, and Marketing Services"
(Solem, et al, 1985)
- "A Synthesis of A.I.D. Experience: Small Farmer
Credit, 1973-1985" (Lieberson, et al, 1985)
- "Credit Programs for Small Farmers" (Chew, 1986)
- "Report of Evaluation of Rural Savings Mobilization
Project" (project 517-0179), USAID/Dominican Republic
(Blankstein and Ladman)
- "Evaluation of Experimental Approaches to Rural
Savings Project (930 5315) (Social Consultants
International, April 1987)

ANNEX 3

Illustrative Expressions of Interest in FIRM Project
from Missions and Regional Bureaus

<u>MISSION/BUREAU:</u> <u>AFRICA</u>	<u>AREA OF INTEREST</u>
===== USAID/Banjul (Gambia)	: : Applied research, technical : assistance, and training as they : relate to cooperative unions to : improve credit/savings mobil- : ization and input/output market- : ing in rural areas. : Additional area of interest: : privatization of parastatal : credit unions in rural areas. :
===== USAID/Conakry (Guinea)	: : Applied research to examine imped- : iments to full service banking, : as well as mobilization of : domestic savings in West African : and Guinean context. Follow-up : technical assistance as defined : by such a study. :
===== USAID/Harare (Zimbabwe)	: : Short-term technical assistance, : training, and/or information : network support services relating : SARP project in natural resources : management. :
===== USAID/Khartoum (Sudan)	: : Applied research, technical : assistance, and donor coordination : relating to informal financial : markets and financial market : linkages as relates to live- : stock & grain storage activities. : FIRM project activities would : also be linked to on-going credit : component of Kordofan Agricultural : Development (KORAG) project. :
=====	=====

MISSION/BUREAU:

AFRICA
(Con't)

AREA OF INTEREST

USAID/Kinshasa (Zaire)	Applied research and technical assistance relating to rural credit and savings mobilization activities, including key policy questions to be addressed, to be carried out under the Agricultural Policy and Planning project.
USAID/Maputo (Mozambique)	Interested in analysis of Mozambique's informal financial markets and performance of formal financial markets.
USAID/Mogadishu (Somalia)	Short-term technical assistance to aid in an assessment of the need for rural financial intermediaries, with longer-term effort to be based on outcome of initial technical assistance.
USAID/Ndjamena (Chad)	Applied research relating to informal financial markets and assessing the viability of financial institutions; technical assistance in diagnosis of sector problems and policy analysis. FIRM activities will be used to prepare for implementation of agricultural marketing-based strategy in Chad.

MISSION/BUREAU:

AFRICA
(Con't)

AREA OF INTEREST

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USAID/Nouakchott (Mauritania)	: : Applied research relating to : linkages between formal & informal : financial markets; technical : assistance to develop training : modules in French. FIRM would : support proposed Small Business : Support project which will focus : on but not be limited to the : agricultural sector. :
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MISSION/BUREAU:
ASIA/NEAR EAST

AREA OF INTEREST

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USAID/Dhaka (Bangladesh)	: : Applied research relating to in- : formal financial markets; short- : term technical assistance relating : to Financial Sector Credit : project; overseas and domestic : training in the area of rural : finance policy; information : network support services to : provide seminars on financial : sector reform. :
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USAID/Islamabad (Pakistan)	: : Applied research in policy frame- : work and financial market regula- : tion and supervision. Information : network support services to : discuss findings of policy : research. :
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USAID/Muscat (Oman)	: : Technical assistance and/or : training to support Omani Agri- : culture and Fisheries Bank. :
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MISSION/BUREAU:
ASIA/NEAR EAST
(Con't)

AREA OF INTEREST

USAID/Rabat (Morocco)	Applied research and technical assistance to follow up on work conducted under the Drought Relief Credit project and studies of new financial instruments and reforms.
USAID/Tunis (Tunisia)	Technical assistance to aid in evaluation of financial market reforms in Tunisia and its impact on small farmers.

MISSION/BUREAU:
LATIN AMERICA/CARIBBEAN

AREA OF INTEREST

LAC/DR	Support to the Agriculture and Rural Development Technical Services project through technical assistance and targeted studies on rural financial market issues of regional concern.
USAID/La Paz (Bolivia)	Applied research examining linkages between informal and formal financial markets. Technical assistance for rural finance project design. Training for rural finance project.
USAID/Guatemala City (Guatemala)	Short-term technical assistance to implement a decentralization plan for the National Agricultural Bank (BANDESA). In addition, carry out an assessment of the country's rural financial sector.

MISSION/BUREAU:
LATIN AMERICA/CARIBBEAN
(Con't)

AREA OF INTEREST

USAID/Port au Prince (Haiti)	Short-term technical assistance and applied research on strengthening and expansion of credit unions.
USAID/San Jose (Costa Rica)	Applied research, technical assistance, and network support services in area of policy analysis to improve financial markets serving agriculture and other rural activities.
USAID/San Salvador (El Salvador)	Technical assistance, training, and network support services as they relate to policy dialogue to strengthen El Salvador's financial sector. Additional area of interest is development of new financial institutions or practices.
USAID/Santo Domingo (Dominican Republic)	Applied research and technical assistance, and training relating to credit union strengthening and expansion, bank deposit mobilization, and financial policy and dialogue relating to rural areas.
USAID/Tegucigalpa (Honduras)	Applied research on the effect of deposit insurance as an incentive to rural savings mobilization through credit unions. Applied market research on the attributes of credit unions of greatest value to members. Technical assistance in the design of a deposit guarantee fund for credit unions.

ANNEX 4FINANCIAL RESOURCES MANAGEMENT PROJECTIMPLEMENTATION SCHEDULE

<u>ACTIVITY</u>	<u>TIMEFRAME</u>
<u>PHASE I</u>	
Prepare long-term, 5-year, implementation plan, including project training and dissemination sub-plans.	Year 1
Conduct audit of Cooperator and 8(a) Contractor to determine conformance with A.I.D. expenditure requirements and reporting procedures	Year 1
Establish Inter-Bureau Rural Finance Working Group	Year 1
Prepare annual workplan, including detailed sub-plans for training and dissemination	Years 2-5
Prepare quarterly progress reports and coordinate the preparation and submission of all financial reports as required by the project Cooperative Agreement and 8(a) firm contract.	Years 1-5
Meet quarterly with project committee to review progress on the workplan and Regional Bureau and Mission contribution scopes of work; undertake detailed planning for upcoming tasks; review requests for technical assistance, field research and training; and address issues of donor coordination, dissemination and networking.	Years 1-5
Meet semi-annually with Inter-Bureau Rural Finance Working Group to review rural finance activities throughout the Agency	Years 1-5
Prepare annual review of rural financial markets and development summarizing areas of discovery, analysis, and future objectives for the fields agenda.	Years 1-5
Conduct seminar for development practitioners and scholars to disseminate and examine recent project research findings	Year 2
Conduct regional workshop on financial resources management issues	Year 3

FINANCIAL RESOURCES MANAGEMENT PROJECT
IMPLEMENTATION SCHEDULE

(Con't)

<u>ACTIVITY</u>	<u>TIMEFRAME</u>
Conduct A.I.D. Washington workshop to keep Bureau personnel abreast of emerging FIRM research developments, intellectual products reproduced and disseminated according to project dissemination plan	Year 3
Prepare special study	Year 3
Conduct regional workshop on financial resources management issues	Year 4
Conduct seminar for development practitioners and scholars to disseminate and examine recent project research findings	Year 4
Conduct interim project evaluation.	Year 4
Conduct A.I.D. Washington workshop to keep Bureau personnel abreast of emerging FIRM research developments, intellectual products reproduced and disseminated according to project dissemination plan	Year 5
Prepare special study	Year 5
Prepare state-of-the-art paper	Year 5
Prepare synthesis of all thematic research findings carried out under Phase I Research Activities	Year 5
<u>PHASE II</u>	
Prepare annual workplan, including detailed sub-plans for training and dissemination	Years 6-10
Prepare quarterly progress reports and coordinate the preparation and submission of all financial reports as required by the project Cooperative Agreement and 8(a) firm contract.	Years 6-10

FINANCIAL RESOURCES MANAGEMENT PROJECT
IMPLEMENTATION SCHEDULE
 (Con't)

<u>ACTIVITY</u>	<u>TIMEFRAME</u>
Meet quarterly with project committee to review progress on the workplan and Regional Bureau and Mission contribution scopes of work; undertake detailed planning for upcoming tasks; review requests for technical assistance, field research and training; and address issues of donor coordination, dissemination and networking.	Years 6-10
Meet semi-annually with Inter-Bureau Rural Finance Working Group to review rural finance activities throughout the Agency	Years 6-10
Prepare annual review of rural financial markets and development summarizing areas of discovery, analysis, and future objectives for the fields agenda.	Years 6-10
Conduct seminar for development practitioners and scholars to disseminate and examine recent project research findings	Year 6
Conduct A.I.D. Washington workshop to keep Bureau personnel abreast of emerging FIRM research developments, intellectual products reproduced and disseminated according to project dissemination plan	Year 7
Prepare special study	Year 7
Conduct regional workshop on financial resources management issues	Year 8
Conduct seminar for development practitioners and scholars to disseminate and examine recent project research findings	Year 8
Conduct A.I.D. Washington workshop to keep Bureau personnel abreast of emerging FIRM research developments, intellectual products reproduced and disseminated according to project dissemination plan	Year 9
Prepare special study	Year 9
Conduct final project evaluation and audit.	Year 9

FINANCIAL RESOURCES MANAGEMENT PROJECT
IMPLEMENTATION SCHEDULE
(Con't)

<u>ACTIVITY</u>	<u>TIMEFRAME</u>
Conduct regional workshop on financial resources management issues	Year 10
Prepare state-of-the-art paper	Year 10
Prepare synthesis of all thematic research findings carried out under Phase II Research Activities	Year 10
Conduct seminar for development practitioners and scholars to disseminate and examine recent project research findings	Year 10
Prepare project's final report	Year 10

5C(2) - Project Checklist

Listed below are statutory criteria applicable to projects. This section is divided into two parts. Part A includes criteria applicable to all projects. Part B applies to projects funded from specific sources only: B(1) applies to all projects funded with Development Assistance; B(2) applies to projects funded with Development Assistance loans; and B(3) applies to projects funded from ESF.

CROSS REFERENCES: IS COUNTRY CHECKLIST UP TO DATE? HAS STANDARD ITEM CHECKLIST BEEN REVIEWED FOR THIS PROJECT?

Country eligibility will be determined at the time sub-activities and buy-in are approved by A.I.D.

A. GENERAL CRITERIA FOR PROJECT

1. FY 1989 Appropriations Act Sec. 523; FAA Sec. 634A. If money is sought to obligated for an activity not previously justified to Congress, or for an amount in excess of amount previously justified to Congress, has Congress been properly notified? Yes
2. FAA Sec. 611(a)(1). Prior to an obligation in excess of \$500,000, will there be (a) engineering, financial or other plans necessary to carry out the assistance, and (b) a reasonably firm estimate of the cost to the U.S. of the assistance? N/A
3. FAA Sec. 611(a)(2). If legislative action is required within recipient country, what is the basis for a reasonable expectation that such action will be completed in time to permit orderly accomplishment of the purpose of the assistance? N/A

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4. FAA Sec. 611(b); FY 1989 Appropriations Act Sec. 501. If project is for water or water-related land resource construction, have benefits and costs been computed to the extent practicable in accordance with the principles, standards, and procedures established pursuant to the Water Resources Planning Act (42 U.S.C. 1962, et seq.)? (See A.I.D. Handbook 3 for guidelines.) N/A
5. FAA Sec. 611(e). If project is capital assistance (e.g., construction), and total U.S. assistance for it will exceed \$1 million, has Mission Director certified and Regional Assistant Administrator taken into consideration the country's capability to maintain and utilize the project effectively? N/A
6. FAA Sec. 209. Is project susceptible to execution as part of regional or multilateral project? If so, why is project not so executed? Information and conclusion whether assistance will encourage regional development programs. No
7. FAA Sec. 601(a). Information and conclusions on whether projects will encourage efforts of the country to:
 (a) increase the flow of international trade; (b) foster private initiative and competition; (c) encourage development and use of cooperatives, credit unions, and savings and loan associations; (d) discourage monopolistic practices; (e) improve technical efficiency of industry, agriculture and commerce; and (f) strengthen free labor unions. (a) Yes
 (b) Yes
 (c) Yes
 (d) Yes
 (e) Yes
 (f) No
8. FAA Sec. 601(b). Information and conclusions on how project will encourage U.S. private trade and investment abroad and encourage private U.S. participation in foreign assistance programs (including use of private trade channels and the services of U.S. private enterprise). N/A

9. FAA Secs. 612(b), 636(h). Describe steps taken to assure that, to the maximum extent possible, the country is contributing local currencies to meet the cost of contractual and other services, and foreign currencies owned by the U.S. are utilized in lieu of dollars. The project emphasizes involvement of host country institutions in research and action. Thus, in-kind contributions will be provided by participating host countries.
10. FAA Sec. 612(d). Does the U.S. own excess foreign currency of the country and, if so, what arrangements have been made for its release? N/A
11. FY 1989 Appropriations Act Sec. 521. If assistance is for the production of any commodity for export, is the commodity likely to be in surplus on world markets at the time the resulting productive capacity becomes operative, and is such assistance likely to cause substantial injury to U.S. producers of the same, similar or competing commodity? N/A
12. FY 1989 Appropriations Act Sec. 549. Will the assistance (except for programs in Caribbean Basin Initiative countries under U.S. Tariff Schedule "Section 807," which allows reduced tariffs on articles assembled abroad from U.S.-made components) be used directly to procure feasibility studies, prefeasibility studies, or project profiles of potential investment in, or to assist the establishment of facilities specifically designed for, the manufacture for export to the United States or to third country markets in direct competition with U.S. exports, of textiles, apparel, footwear, handbags, flat goods (such as wallets or coin purses worn on the person), work gloves or leather wearing apparel? No
13. FAA Sec. 119(q)(4)-(6) & (10). Will the assistance (a) support training and education efforts which improve the capacity of recipient countries to prevent loss of biological diversity; (b) be provided under a long-term agreement in which the recipient country agrees to protect ecosystems or other (a) No
(b) No
(c) No
(d) No

wildlife habitats; (c) support efforts to identify and survey ecosystems in recipient countries worthy of protection; or (d) by any direct or indirect means significantly degrade national parks or similar protected areas or introduce exotic plants or animals into such areas?

14. FAA Sec. 121(d). If a Sahel project, has a determination been made that the host government has an adequate system for accounting for and controlling receipt and expenditure of project funds (either dollars or local currency generated therefrom)? N/A
15. FY 1989 Appropriations Act. If assistance is to be made to a United States PVO (other than a cooperative development organization), does it obtain at least 20 percent of its total annual funding for international activities from sources other than the United States Government? N/A
16. FY 1989 Appropriations Act Sec. 538. If assistance is being made available to a PVO, has that organization provided upon timely request any document, file, or record necessary to the auditing requirements of A.I.D., and is the PVO registered with A.I.D.? N/A
17. FY 1989 Appropriations Act Sec. 514. If funds are being obligated under an appropriation account to which they were not appropriated, has prior approval of the Appropriations Committees of Congress been obtained? N/A
18. State Authorization Sec. 139 (as interpreted by conference report). Has confirmation of the date of signing of the project agreement, including the amount involved, been cabled to State L/T and A.I.D. LEG within 60 days of the agreement's entry into force with respect to the United States, and has the full text of the agreement been pouched to those same offices? (See Handbook 3, Appendix 6G for agreements covered by this provision). N/A

B. FUNDING CRITERIA FOR PROJECT

1. Development Assistance Project Criteria

- a. FY 1989 Appropriations Act Sec. 548 (a) No
 (as interpreted by conference report (b) No
 for original enactment). If

assistance is for agricultural development activities (specifically, any testing or breeding feasibility study, variety improvement or introduction, consultancy, publication, conference, or training), are such activities (a) specifically and principally designed to increase agricultural exports by the host country to a country other than the United States, where the export would lead to direct competition in that third country with exports of a similar commodity grown or produced in the United States, and can the activities reasonably be expected to cause substantial injury to U.S. exporters of a similar agricultural commodity; or (b) in support of research that is intended primarily to benefit U.S. producers?

- b. FAA Secs. 102(b), 111, 113, 281(a).. (a) The goal of the FIRM
 Describe extent to which activity proect is to promote
 will (a) effectively involve the poor broad based, partici-
 in development by extending access to patory and sustainable
 economy at local level, increasing economic growth, by
 labor-intensive production and the expanding at reasonable
 use of appropriate technology, cost, access to financi:
 dispersing investment from cities to services by the broades:
 small towns and rural areas, and spectrum of LDC pop-
 insuring wide participation of the ulations, including the
 poor in the benefits of development rural poor.
 on a sustained basis, using
 appropriate U.S. institutions; (b) The project will help
 (b) help develop cooperatives, cooperative involved
 especially by technical assistance, in rural finance to
 to assist rural and urban poor to improve their institu-
 help themselves toward a better life, tional viability and
 and otherwise encourage democratic financial service
 private and local governmental delivery through
 training and technical
 assistance to the
 benefit of their poor
 constituents.

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- institutions; (c) support the self-help efforts of developing countries; (d) promote the participation of women in the national economies of developing countries and the improvement of women's status; and (e) utilize and encourage regional cooperation by developing countries.
- (c) N/A
 (d) The high rate of participation by women in informal financial market activities makes development efforts in this sector key to promoting economic participation by women. The project will examine ways to increase that participation.
 (e) N/A
- c. FAA Secs. 103, 103A, 104, 105, 106, 120-21; FY 1989 Appropriations Act (Development Fund for Africa). Does the project fit the criteria for the source of funds (functional account) being used? Yes
- d. FAA Sec. 107. Is emphasis placed on use of appropriate technology (relatively smaller, cost-saving, labor-using technologies that are generally most appropriate for the small farms, small businesses, and small incomes of the poor)? Yes
- e. FAA Secs. 110, 124(d). Will the recipient country provide at least 25 percent of the costs of the program, project, or activity with respect to which the assistance is to be furnished (or is the latter cost-sharing requirement being waived for a "relatively least developed" country)? N/A
- f. FAA Sec. 128(b). If the activity attempts to increase the institutional capabilities of private organizations or the government of the country, or if it attempts to stimulate scientific and technological research, has it been designed and will it be monitored to ensure that the ultimate beneficiaries are the poor majority? Yes

- g. FAA Sec. 281(b). Describe extent to which program recognizes the particular needs, desires, and capacities of the people of the country; utilizes the country's intellectual resources to encourage institutional development; and supports civil education and training in skills required for effective participation in governmental processes essential to self-government. The project emphasizes the importance of host country institutions as participants in the project's research and action program.
- h. FY 1989 Appropriations Act Sec. 536. Are any of the funds to be used for the performance of abortions as a method of family planning or to motivate or coerce any person to practice abortions? No
- Are any of the funds to be used to pay for the performance of involuntary sterilization as a method of family planning or to coerce or provide any financial incentive to any person to undergo sterilizations? No
- Are any of the funds to be used to pay for any biomedical research which relates, in whole or in part, to methods of, or the performance of, abortions or involuntary sterilization as a means of family planning? No
- i. FY 1989 Appropriations Act. Is the assistance being made available to any organization or program which has been determined to support or participate in the management of a program of coercive abortion or involuntary sterilization? No
- If assistance is from the population functional account, are any of the funds to be made available to voluntary family planning projects which do not offer, either directly or through referral to or information about access to, a broad range of family planning methods and services? N/A

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- j. FAA Sec. 601(e). Will the project utilize competitive selection procedures for the awarding of contracts, except where applicable procurement rules allow otherwise?
- The project will utilize a Cooperative Agreement with the Ohio State University. In accordance with A.I.D. Handbook 13, Chapter 2, Section 3, this project represents a follow on assistance award intended to continue an existing assistance relationship.
- k. FY 1989 Appropriations Act. What portion of the funds will be available only for activities of economically and socially disadvantaged enterprises, historically black colleges and universities, colleges and universities having a student body in which more than 40 percent of the students are Hispanic Americans, and private and voluntary organizations which are controlled by individuals who are black Americans, Hispanic Americans, or Native Americans, or who are economically or socially disadvantaged (including women)?
- The project will include a contract with an 8(a) minority firm.
- l. FAA Sec. 118(c). Does the assistance comply with the environmental procedures set forth in A.I.D. Regulation 16? Does the assistance place a high priority on conservation and sustainable management of tropical forests? Specifically, does the assistance, to the fullest extent feasible: (a) stress the importance of conserving and sustainably managing forest resources; (b) support activities which offer employment and income alternatives to those who otherwise would cause destruction and loss of forests, and help countries identify and implement alternatives to colonizing forested areas; (c) support training programs, educational efforts, and the establishment or strengthening of institutions to improve forest management; (d) help end destructive slash-and-burn agriculture by supporting stable and productive farming practices; (e) help conserve forests which have not yet been degraded by helping to increase
- Yes;N/A
(a) N/A
(b) no
(c) no
(d) no
(e) no
(f) no
(g) no
(h) no
(i) no
(j) no
(k) no

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production on lands already cleared or degraded; (f) conserve forested watersheds and rehabilitate those which have been deforested; (g) support training, research, and other actions which lead to sustainable and more environmentally sound practices for timber harvesting, removal, and processing; (h) support research to expand knowledge of tropical forests and identify alternatives which will prevent forest destruction, loss, or degradation; (i) conserve biological diversity in forest areas by supporting efforts to identify, establish, and maintain a representative network of protected tropical forest ecosystems on a worldwide basis, by making the establishment of protected areas a condition of support for activities involving forest clearance or degradation, and by helping to identify tropical forest ecosystems and species in need of protection and establish and maintain appropriate protected areas; (j) seek to increase the awareness of U.S. government agencies and other donors of the immediate and long-term value of tropical forests; and (k) utilize the resources and abilities of all relevant U.S. government agencies?

- m. FAA Sec. 118(c)(13). If the assistance will support a program or project significantly affecting tropical forests (including projects involving the planting of exotic plant species), will the program or project (a) be based upon careful analysis of the alternatives available to achieve the best sustainable use of the land, and (b) take full account of the environmental impacts of the proposed activities on biological diversity?

N/A

- n. FAA Sec. 118(c)(14). Will assistance be used for (a) the procurement or use of logging equipment, unless an environmental assessment indicates that all timber harvesting operations involved will be conducted in an environmentally sound manner and that the proposed activity will produce positive economic benefits and sustainable forest management systems; or (b) actions which will significantly degrade national parks or similar protected areas which contain tropical forests, or introduce exotic plants or animals into such areas? (a) No (b) No
- o. FAA Sec. 118(c)(15). Will assistance be used for (a) activities which would result in the conversion of forest lands to the rearing of livestock; (b) the construction, upgrading, or maintenance of roads (including temporary haul roads for logging or other extractive industries) which pass through relatively undegraded forest lands; (c) the colonization of forest lands; or (d) the construction of dams or other water control structures which flood relatively undegraded forest lands, unless with respect to each such activity an environmental assessment indicates that the activity will contribute significantly and directly to improving the livelihood of the rural poor and will be conducted in an environmentally sound manner which supports sustainable development? (a) No (b) No (c) No (d) No
- p. FY 1989 Appropriations Act. If assistance will come from the Sub-Saharan Africa DA account, is it (a) to be used to help the poor majority in Sub-Saharan Africa through a process of long-term development and economic growth that is equitable, participatory, environmentally sustainable, and self-reliant; (b) being provided in accordance with the policies contained in section 102 of the FAA; (a) Yes (b) Yes (c) Yes (d) Yes (e) Yes

(c) being provided, when consistent with the objectives of such assistance, through African, United States and other PVOs that have demonstrated effectiveness in the promotion of local grassroots activities on behalf of long-term development in Sub-Saharan Africa;

(d) being used to help overcome shorter-term constraints to long-term development, to promote reform of sectoral economic policies, to support the critical sector priorities of agricultural production and natural resources, health, voluntary family planning services, education, and income generating opportunities, to bring about appropriate sectoral restructuring of the Sub-Saharan African economies, to support reform in public administration and finances and to establish a favorable environment for individual enterprise and self-sustaining development, and to take into account, in assisted policy reforms, the need to protect vulnerable groups;

(e) being used to increase agricultural production in ways that protect and restore the natural resource base, especially food production, to maintain and improve basic transportation and communication networks, to maintain and restore the renewable natural resource base in ways that increase agricultural production, to improve health conditions with special emphasis on meeting the health needs of mothers and children, including the establishment of self-sustaining primary health care systems that give priority to preventive care, to provide increased access to voluntary family planning services, to improve basic literacy and mathematics especially to those outside the formal educational system and to improve primary education, and to develop income-generating opportunities for the unemployed and underemployed in urban and rural areas?

- q. FY 1989 Appropriations Act Sec. 515. N/A
If deob/reob authority is sought to be exercised in the provision of DA assistance, are the funds being obligated for the same general purpose, and for countries within the same general region as originally obligated, and have the Appropriations Committees of both Houses of Congress been properly notified?

2. Development Assistance Project Criteria N/A
(Loans Only)

- a. FAA Sec. 122(b). Information and conclusion on capacity of the country to repay the loan at a reasonable rate of interest.
- b. FAA Sec. 620(d). If assistance is for any productive enterprise which will compete with U.S. enterprises, is there an agreement by the recipient country to prevent export to the U.S. of more than 20 percent of the enterprise's annual production during the life of the loan, or has the requirement to enter into such an agreement been waived by the President because of a national security interest?
- c. FAA Sec. 122(b). Does the activity give reasonable promise of assisting long-range plans and programs designed to develop economic resources and increase productive capacities?

3. Economic Support Fund Project Criteria Yes
- a. FAA Sec. 531(a). Will this assistance promote economic and political stability? To the maximum extent feasible, is this assistance consistent with the policy directions, purposes, and programs of Part I of the FAA? Yes
- b. FAA Sec. 531(e). Will this assistance be used for military or paramilitary purposes? No
- c. FAA Sec. 609. If commodities are to be granted so that sale proceeds will accrue to the recipient country, have Special Account (counterpart) arrangements been made? N/A

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ANNEX 6

AGENCY FOR INTERNATIONAL DEVELOPMENT
WASHINGTON, D C 20523

APR 14 1988

ACTION MEMORANDUM FOR THE SENIOR ASSISTANT ADMINISTRATOR,
FOR SCIENCE AND TECHNOLOGY

FROM: S&T/HR, Antonio Gayoso (A.G.)

SUBJECT: Concept Paper - Financial Resource Management Project

Problem: Your approval is requested to design a 10-year, \$16 million follow-on project to the Experimental Approaches to Rural Savings (EARS) Project (936-5315). The proposed Financial Resources Management project will continue and expand on the past work of EARS and is to be funded with \$5,750,000 S&T core funding and an estimated \$10 million in buy-ins. It is anticipated that the first obligation will be in FY 1989 and the final year of obligation will be in 1997.

Discussion: Credit plays a significant role in the transition of an economy from a static to a dynamic one. The growth of credit can promote the substantial accumulation of capital for productive investment. However, developing country financial systems are very narrow in focus and credit continues to be channelled into the modern, urban sector. The formal banking system still displays a lack of interest in the rural sector and small and medium sized firms. The neglect of the rural, non-institutionalized sector allows for the continued existence of unofficial financial markets charging very high rates to their users.

The S&T/RD "Experimental Approaches to Rural Savings" project was originally authorized in FY 1982 to deal with resolving one aspect of the problem, savings mobilization in rural areas. Its original purpose was "to mobilize private savings in rural areas, to increase the availability of financial capital in rural areas -- especially to small borrowers -- and thereby to improve the economic circumstances of these borrowers." The ultimate goal of the project was "to assist USAID Missions in establishing, testing, and implementing improved approaches to rural savings for capital mobilization so as to aid in the development of rural areas of LDCs." As the project evolved, its purposes expanded to encompass a broader range of rural financial market needs, including technical assistance for policy reforms, training, improving efficiency of financial administration and the allocation of credit by financial institutions.

The EARS project has been highly successful in promoting rural savings mobilization and credit programs in such countries as Bangladesh, Niger, Dominican Republic, Honduras and Guatemala. It also showed that income and credit-creating investments in rural areas do not contribute to sustained development without a rural financial system to effectively attract and allocate capital generated by production surpluses. Project results have demonstrated that rural savings alone cannot achieve significant, long-term results. Such reforms must be undertaken within the context of (a) an analysis of the informal and formal financial system, (b) the building of financial institutions, (c) the training of personnel, (d) macropolicy reform dialogue, and (e) related financial sector activities.

During the life of the EARS project, governments of participating countries have increasingly recognized the importance of meeting a broader range of the rural sector's needs while aiming for national, financial self-sufficiency. In addition, mission demand has grown rapidly for a wider range of financial sector research-and-assistance services in support of Mission programs. This was not envisioned under the EARS project.

In response, we propose a \$15,750,000 follow-on project to EARS which, through its evolution, has provided the groundwork for a broader financial sector approach to service rural sector needs. The purpose of the new project -- Financial Resources Management -- is to help countries develop a modern financial sector adapted to rural needs. Sustained economic development requires that people both generate and maintain their own financial resources. The new project will address these issues.

Design of the new project will build directly upon EARS, the recommendations of its evaluation, and the recent S&T/RD sponsored workshop, "Rural Finances and Financial Sector Development." EARS is widely recognized as having made a major contribution to the field of rural finance, and the workshop provided a forum for A.I.D. staff and the broader finance community to provide input into design of a follow-on project.

In response to the insights gained through these activities, the new project will focus on three basic areas: policy reform, institution building, and the informal market. An important lesson learned both through the project and A.I.D.'s field project experiences is that savings mobilization and credit programs will not have long-run success, unless carried out in the context of broader policy and regulatory reforms. The Agency has already begun to negotiate policy changes with host country authorities, but in many cases, has very limited

research bases and qualified manpower on which to do this effectively. It is intended that the new project will meet this need. Many of the financial institutions that Missions must work with, or through, to reach target beneficiaries are close to being insolvent. The new project will have the capability of providing experts to reform such institutions. The traditional sector which comprises, in many African countries, up to ninety percent of the overall economy is increasingly recognized as an area of concern. Sustained economic development requires that parts of this informal market be brought into the modern sector. This field is still quite new, and the project will have a research component to address this area. In summary, the follow-on project will have an integrated approach to promoting rural finance development. It will have the capability of dealing with policy issues, institution building, building up grass-roots entities, all in the context of promoting a viable rural finance system. Given the ongoing importance of agriculture in the Agency's portfolio, and the continued requests from Missions worldwide for the current ST/RD project, it is anticipated that the proposed project will have relevance in all regions. However, Ohio State University has begun to carry out innovative research in Africa linking up the institutional and traditional financial systems, and it is expected that there will be far greater focus on Africa in the new project.

It is anticipated that the research component of the project will be implemented through a Cooperative Agreement with Ohio State University (OSU), the cooperating institution of the current project. The Agricultural Finance Group of OSU has carried out excellent work for the Agency, is known worldwide as a center of excellence in rural finance research, and is viewed as having predominant capability in this area. Technical support services to complement the research would be carried out by a consulting firm, through a competitively awarded contract. Field research activities will include participation of host country scholars, as well as involvement of local authorities and policy makers. Training will take place both in-country and in the United States. Both the R&D Cooperative Agreement and the Technical Assistance contract will be set up to accept buy-ins and there will be, by design, considerable cross-fertilization between them. There is already a high level of mission demand for support activities of the type that would be provided under the follow-on project.

This project is considered of exceptional importance to ST/RD. There are less and less resources available for development, and countries cannot take on further debt. The proposed project will lay the foundations for an indigenous grass roots

approach to providing financial resources. It will integrate those people who have been hitherto unserved by the local financial system, allowing them to have access to and manage their own resources, both physical and financial. Given the already heavy involvement of the field and A.I.D./W in design of the new project, S&T/RD requests your authorization to proceed directly to preparation of the Project Paper.

The S&T-funded portion will be \$5,750,000, and the remaining \$10 million will be financed by Mission buy-ins. Core funding of S&T will be in the following amounts: FY 1989, \$414,000; FY 1990, \$500,000; FY 1991, 550,000 FY 1992, \$650,000; and FY 1993 to FY 1996, \$750,000/year, and FY, 1997 \$600,000.

Recommendation: That you authorize design of the Financial Resources Management Project as a follow-on activity to the Experimental Approaches to Rural Savings Project, through preparation of the Project Paper.

Approved: JR Brady

Disapproved: _____

Date: 4/25/88

Clearance:	S&T/RD/RRD, JGrayzel	<u>J. Grayzel</u>	Date	<u>4/1/88</u>
	S&T/HR, RMcClusky	<u>R. McClusky</u>	Date	<u>4/5/88</u>
	S&T/RD, EChetwynd	<u>E. Chetwynd</u>	Date	<u>4/5/88</u>
	S&T/PC, KMilow (Act)	<u>K. Milow</u>	Date	<u>4/11/88</u>

Drafted by: S&T/RD/RRD: SFRYDMAN: j1: 3/21/88: 235-8860: #3790n
Revised 3/23/88:

ANNEX 7

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