

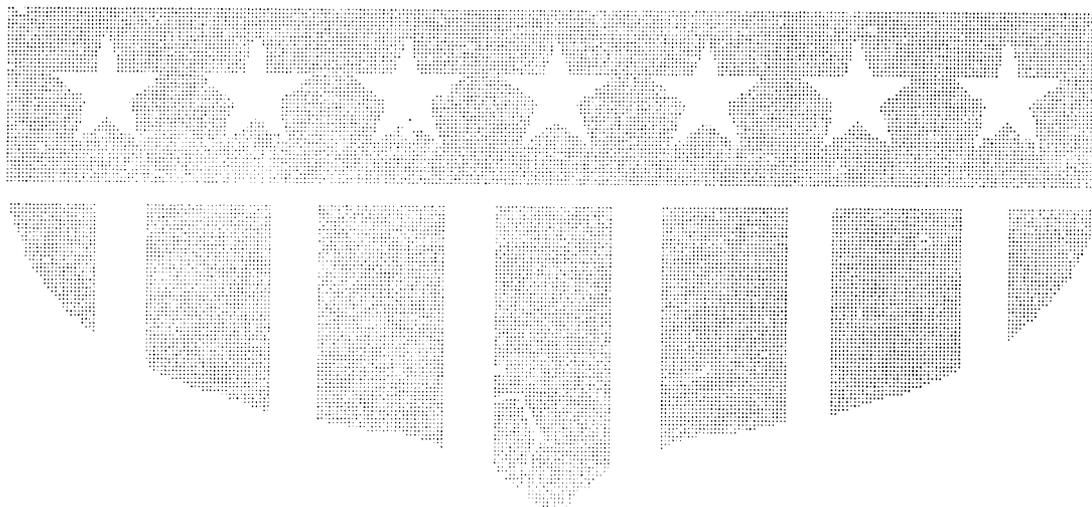
USAID

MISSION TO PAKISTAN AND AFGHANISTAN



**PROJECT ASSISTANCE COMPLETION
REPORT**

**Agricultural Commodities and Equipment Program
(391-0468)**



*Submitted by Agriculture and Rural Development Division
April 1994*

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LIST OF ACRONYMS

ACE	Agricultural Commodities and Equipment (Program)
ASSP	Agricultural Sector Support Program
AUF	Agricultural University, Faisalabad
AUT	Agricultural University, Tandojam
AZRI	Arid Zone Research Institute
BALAD	Balochistan Area Development (Project)
BOP	Balance of Payments
C&F	Cost and Freight
C&W	Communication and Works (Department)
CAMB	Center for Advanced Molecular Biology
CIP	Commodity Import Program
CP	Condition Precedent
DA	Development Assistance
DAP	Di Ammonium Phosphate (Fertilizer)
ESF	Economic Support Fund
EW	Economic Wing
FBS	Federal Bureau of Statistics
FPD	Forestry Planning and Development (Project)
FSM	Food Security Management (Project)
GOP	Government of Pakistan
ISM	Irrigation Systems Management (Project)
LOP	Life of Project/Program
MINFA	Ministry of Food and Agriculture
MMT	Million Metric Tons
NARC	National Agricultural Research Center
NMT	Nutrient Metric Ton
PACD	Project/Program Agreement Completion Date
PARC	Pakistan Agricultural Research Council
PISTAR	Pakistan Institute of Statistical Training and Research
PSCIP	Private Sector CIP
TIPAN	Transformation and Integration of the Provincial Agricultural Network (Project)
TMT	Thousand Metric Tons
TSP	Triple Super Phosphate (Fertilizer)
USAID	United State Agency for International Development

PROGRAM ASSISTANCE COMPLETION REPORT

AGRICULTURAL COMMODITIES & EQUIPMENT PROGRAM (ACE) - (391-0468) April, 1994

1. BASIC PROGRAM DATA

Title of the Project: Agricultural Commodities and Equipment (ACE) Program	
Project Number:	391-0468
USAID Project Officer:	Abdul Wasey
Date Authorized:	March 29, 1982
Date Agreement Signed:	April 13, 1982
Original PACD:	October 12, 1984
Revised PACD:	May 11, 1992
Amount Originally Authorized:	\$300,000,000
Revised Authorized Amount:	\$562,000,000
Amount Obligated:	\$562,000,000
Amount Deobligated under Pressler:	\$3,800,000
Amount Deobligated after PACD:	\$4,034,649
Net Obligation:	\$554,165,351
Amount Disbursed:	\$554,165,351
<u>Implementing Agencies</u>	
1. Ministry of Finance and Economic Affairs	
2. Ministry of Food, Agriculture and Cooperatives	
3. Federal Bureau of Statistics	
4. Federal Flood Commission	
5. Pakistan Agricultural Research Council	
6. Planning and Development Department, Balochistan	
7. Cotton Export Corporation	

2. PROGRAM OBJECTIVES

The purpose of the Program was to: (a) increase the productivity of the agricultural sector through the provision of needed imported commodities and equipment; and (b) provide balance of payments support. It also served as one of the instruments for the policy dialogue with the GOP.

3. PROGRAM COMPONENTS

No components were defined in the design as such, but one could break the program in to four distinct parts viz, 1) import of equipment and machinery for USAID funded project and public sector entities, 2) import of commodities such as wheat and fertilizer, 3) equipment and commodity imports by the private sector, and 4) studies and policy dialogue.

Project Equipment: Most of the USAID projects in the agricultural sector required machinery and equipment for their successful completion. Equipment needs were built into and partially funded by the projects; ACE funded the remaining portion. A host of equipment and machinery was also procured for public sector entities.

Commodities: This part provided direct balance of payments support to Pakistan by importing fertilizer, wheat, and cotton. Fertilizer was imported in five tranches, wheat in two and cotton once. Wheat and cotton were imported under exigencies and led to augmentation in the authorized amount.

Private Sector CIP: This component was added to the original design and was intended to ease the constraint of foreign exchange availability for the private sector. The private sector borrowed the dollars through the participant commercial banks and repaid in rupees with interest.

Studies and Policy Dialogue: The design envisaged a number of studies to provide needed input for policy dialogue.

4. INPUTS

The Program was originally designed for five years with a total incremental funding of \$ 300 million. The redesigns under various exigencies increased the LOP to 10 years with a total funding of \$554.2 million -- more than one-third of the 1982-87 multi-year package of \$ 1.625 billion. The following table gives a brief picture of the financing:

(\$ 000)	Loan	Grant	Total
ESF	259,492	254,627	514,119
DA	40,046		40,046
Total	299,538	254,627	554,165

Annexure I to this report gives a further breakdown of the financing by type of equipment and commodities.

5. PROGRAM ACCOMPLISHMENTS

Equipment for USAID funded Projects

1. ***Irrigation System Management (ISM) Project:*** Machinery and equipment worth \$43.9 million. The ISM was a major project intended to rehabilitate extensive irrigation infrastructure and improve the institutional capability of departments and agencies responsible for its operation and maintenance. The project was co-financed by the International Development Agency (IDA/World Bank, \$200 million), Dutch Government (\$10 million) and USAID (\$205 million). At the very early stage of the ISM design it was realized that the stock of equipment and machinery available with the Irrigation Departments and related institutions was inadequate, dilapidated, and in most cases obsolete. To replenish and add to the stock, the ISM Project financed \$12.9 million worth of equipment. The following equipment was imported under the ACE Program:

	\$'000
Heavy Construction Equipment	33,131
Workshop Machinery	7,865
Light Equipment for Canal Maintenance	726
Equipment for Warsak Left Canal	1,290
Computers	152
Vehicles	770

The ACE-financed equipment went a long way in addressing the essential needs of ISM target organizations towards enhancement of their capabilities in managing the rehabilitation, operation, and maintenance of the Pakistan's elaborate irrigation system. It would not be possible to directly measure the benefits that accrued from this equipment but an example would suffice. New, reliable earthmoving and construction equipment provided timely and valuable help during the heavy floods of 1990 and 1992 and later in restoration of the extensively damaged irrigation infrastructure. Absence or inadequacy of this equipment would have resulted in the loss of at least one season's crops.

2. ***Forestry Planning and Development (FPD) Project:*** Farm equipment worth \$ 1.5 million. The FPD was designed to increase fuelwood availability and strengthen provincial forestry departments. The field activities envisaged planting of trees on private farms except in the Province of Sindh where planting took place on the Forest Department's land. In Sindh, it necessitated clearance of brushwood, levelling, laying out of irrigation channels, and other field operations. In other areas, soil conservation and minor levelling was involved. The ACE program provided the needed machinery and equipment for this purpose. The equipment included bulldozers, tractors, dump trucks, a mobile maintenance truck, field implements, research and analytical equipment for Pakistan Forest Institute, as well as forestry related equipment for all provinces. Provision of this equipment has strengthened the capability of the forest agencies in carrying out their activities extensively and efficiently. For example, the

target area of Sindh province is mostly planted and an efficient system of irrigation channels is in place. The mobile workshop is the most effective facility carrying out repair and maintenance in the far flung areas.

3. Transformation and Integration of the Provincial Agricultural Network (TIPAN)

Project: Equipment worth \$ 3.2 million. The TIPAN Project was designed to integrate agricultural research in the NWFP province with the agricultural education at the university level, improve the quality of education and research, and strengthen linkages with the agricultural extension through a farmer oriented outreach program. ACE-financed equipment included: farm machinery; instructional materials; computers; and laboratory equipment for horticulture, agronomy, weed sciences, animal husbandry, agricultural chemistry, plant protection, food technology, plant breeding and genetics. The upgradation of laboratories has improved the standard of the studies and research not only at the campus but also at the province's 13 research stations. Field equipment has been useful in demonstrations of land preparation, planting, tillage, and harvesting operations. Audio visual aids, overheads, and projectors have been especially useful in seminars, workshops, and field days under the outreach program. Computers have enabled timely and quality reporting of the research and analytical results.

4. Management of Agricultural Research and Technology (MART) Project: \$ 5.7

million. The purpose of the MART project was to strengthen the performance of the agricultural research system to generate and disseminate quality and relevant agricultural technologies to the farmers of Pakistan. Equipment financed under ACE included: computer hardware and software; audio-visual equipment; training/educational materials; meteorological, animal range, and agronomy equipment; field implements and machinery; and research and demonstration equipment. The equipment was provided to National Agricultural Research Center (NARC), Arid Zone Research Institute (AZRI), provincial agricultural research institutes, and three agricultural universities. Better research facilities resulted in the development of several crop varieties, improved breeds of animals and products to boost agricultural production. The private sector is marketing 14 products which are being commercially produced on the basis of technologies developed at NARC alone. Hydropericardium vaccine for poultry, several farm machines, cattle feed, and tissue culture based potato are some of such products. More than 300 computer systems and other equipment to automate 17 agricultural libraries have been a very substantial contribution of the ACE in strengthening of Pakistan's agricultural research capability.

5. Balochistan Area Development (BALAD) Project: ACE financed \$ 4.2 million

worth of equipment for BALAD. It included: earthmoving and road-building equipment; equipment maintenance vehicles and tools; operations support equipment; hydrologic measuring devices; and other engineering tools and equipment. BALAD was primarily designed to improve the living conditions of the people of Makran. The main areas of activity included: (1) road construction, rehabilitation, and maintenance; (2) improvement of the efficiency of existing water facilities and the construction of small and medium scale diversion structures and dams; and (3) strengthening of the capacity of the GOB and Makran Division administration to plan, prioritize, select and implement development projects.

The most visible accomplishment is the Ketch River Bridge which handles over 700 vehicles per day. Approximately 1,575 kms of Makran roads were improved and maintained. In addition, about 330 kms were rehabilitated to Stage I standards and 69 kms to Stage II standards. Fifty-nine drainage structures were constructed which consisted of low water crossings culverts and siphons.

6. **Food Security Management (FSM) Project:** \$0.5 million. Fifty two computers were provided primarily to two major counterparts agencies of the FSM project, viz Planning Unit (now Economic Wing) of the Ministry of Food and Agriculture and Pakistan Institute of Statistical Training and Research (PISTAR) of the Statistics Division. Sets of relevant software and peripherals were provided along with the computers. Upgradation of these agencies has greatly improved their research and training capability.

7. *Other Equipment*

a. **Mini Computers for Federal Bureau of Statistics (FBS):** \$4.0 million. The Federal Bureau of Statistics (FBS) is chartered to collect, process, and publish socio-economic and other important statistics like national income accounts. It is also responsible for conducting agricultural census. The FBS is the implementing agency for USAID financed Agricultural Data Collection sub-component of the ASSP. In 1987, the FBS requested assistance in replacing the outdated and worn out data processing equipment with mini computers, software, and peripherals of the latest vintage. Provision of this equipment has strengthened the data processing capability of the FBS and publication of reports is more timely than before.

b. **Computers for Agricultural Universities of Faisalabad (AUF), Tando Jam (AUT), and Pakistan Agricultural Research Council (PARC):** \$1.4 million. These important education and research institutes had very limited data processing equipment and were handicapped in research analyses and training. At the GOP's request these institutes were equipped with micro computers, software, and peripherals. AUF, AUT, and PARC got 120, 110, and 31 sets of equipment and software, respectively. These facilities have helped these institutions in conducting the data analyses, launch research projects which could not be initiated for want of such equipment, and develop data banks for research and analyses. Computers are being used as a more effective training aid for training in various disciplines.

c. **Equipment for Center for Advanced Molecular Biology (CAMB):** \$0.4 million. The PARC had established a Laboratory for Agricultural Molecular Biology (LAMB) at the CAMB in mid-1980's with the assistance of USAID. In 1990 it was felt that the laboratory needed more equipment to give further impetus to on-going research work.

d. **Pesticide and Equipment for Locust Control:** To avert a potentially excessive damage during a locust attack in 1990, malathion, vehicles, and radio communication systems were imported at a cost of \$1.4 million.

e. Other Equipment and Services: Other equipment, materials, and incidental services in the amount of \$1.8 million were financed. These included: equipment, soybean meal, and vaccines for feed trials on poultry; library equipment, books, journals and other communication materials for NARC; repairs; and inland transportation of equipment.

Commodities

1. Fertilizer: The fertilizer imports provided the needed balance of payments support, had a developmental impact, generated sales proceeds that funded development plans of the GOP, and were partly tied to policy reforms in the fertilizer sub-sector. At a cost of \$162.3 million, 695 thousand metric tons (tmt) of DAP and 10.4 tmt of TSP were imported in five tranches. A crude economic impact of these imports could be measured from the marginal productivity of applied fertilizer nutrients. For illustration one can see the impact on Pakistan's major food crop, i.e., wheat. A kg of fertilizer nutrients results in additional 8 kgs of wheat in Pakistan. Assuming that all of the imported fertilizer was applied on wheat crop, the increase in production would add up to 3.543 million metric tons. Pakistan is a wheat importing country; therefore, it could be safely assumed that the increased production obviated wheat imports to the same extent. At a C&F value of \$200 per metric ton, the value of such imports comes to \$709 million. Sales of fertilizer also resulted in local currency proceeds amounting to Rs 844 million. These were utilized for financing developmental activities in agriculture, social sectors, and water and power. This figure on rupee generation shows only the portion of the proceeds resulting from grant funding -- loan monies were exempt from programming. The total estimated figure on account of fertilizer sales, and budgetary support, is Rs. 3.5 billion. Please see Annexures II and III for details.

2. Wheat: Two wheat crop production shortfalls and resulting lower public sector procurements in 1985 and 1988 forced the GOP to import wheat under this Program. A total of 1.225 million metric tons of wheat were imported at a cost of \$232.4 million. The first tranche consisted of 566 thousand metric tons (tmt) and the second 659 tmt. Another 340 tmt were imported with the second tranche under the Agricultural Sector Support Program (391-0492). The wheat procurements generated Rs. 1.3 billion as sales proceeds which provided budgetary support to GOP development plans. As is the case with fertilizer, the total budgetary support was higher than this amount. It is estimated to be Rs. 2.3 billion. Again, see Annexures II and III.

3. Cotton: A severe shortfall in cotton production in 1983, due to a pest attack, resulted in import of 56.6 thousand bales of cotton (against a request for 100 thousand) at a cost of \$24.1 million. The production fell to 2.9 million bales from a range of 4.3 to 4.8 million bales in the preceding five years. It was a severe jolt not only for Pakistan's foreign exchange earnings and the government's revenue targets, but also for the local textile industry. The imports averted a crisis facing the domestic industry and kept the prices relatively stable. The sales proceeds contributed Rs. 180 million to the exchequer, of which, Rs. 178 million were used on developmental activities.

Private Sector Imports

This component was launched in 1984 to alleviate private agribusiness sector's problems resulting from shortage of foreign exchange. Commodities and equipment worth \$ 67.1 were imported. These included: harvesters, cotton seed extraction equipment, juice concentrate equipment, generators for textiles, organic fertilizer plants, vegetable seeds, live chicks and incubators, wood pulp and plastic packaging equipment for ag products, etc.

Studies and Policy Changes

1. **Studies:** The Program envisaged various studies to provide needed input for policy dialogue with the GOP. The following studies were carried out:

- Pakistan Fertilizer Policy: Review and Analysis (1985, Walters et al): The study investigated the implications of increased private sector participation in fertilizer marketing. It also examined the long range options for increased domestic production and identified constraints to increased private participation. Among other things, it recommended deregulation of the industry and divestiture of public sector units. The results of the study were formally presented to the GOP in a seminar in which the technocrats and policy makers participated.
- Pakistan's Edible Oilseeds Industry (1984, OICD): This was a comprehensive study on Pakistan edible oilseeds production and processing industry. It carried out agronomic analysis of oilseeds production options; estimated price and income elasticities; and studied interdependence of poultry and dairy industries with domestic edible oil production.
- Report on Agricultural Mechanization in Pakistan (1984, Laird et al): The study examined the impact of mechanization on employment, production, and income distribution; suitability of machinery for small holdings; and domestic manufacturing and maintenance capacities and potentials.
- Pakistan: Privatization of Fertilizer Marketing -- A Discussion Paper (1983, Spiegelfeld et al): The paper briefly reviewed the fertilizer sub-sector and made recommendations for privatization of distribution of imported fertilizers.
- An Overview of Pakistan's Current Agricultural Development Policy Options (1982, Nobe): The study looked at performance of the agricultural sector; the policy environment; and identified critical issues and related future analytical work.

2. **Policy Dialogue:** Policy dialogue with the GOP centered around the fertilizer sub-sector. Based on above and other studies and analyses, efforts were directed towards deregulation and increased private sector participation. The following improvements in the policy area were made:

- Distribution share of the imported fertilizers was increased from 34 to 60 percent over a period of three years.
- Allowable marketing costs (incidentals) for imported fertilizers (paid by the government) were made uniform for all private and public sector distributors. Previously, private sector was in an unfavorable position.
- Private sector was allowed to get deliveries of imported fertilizers directly from the importing agency. Previously, they had to get them through the provincial public agencies. Elimination of a tier improved the private planning and distribution process more efficient.
- GOP agreed to finalize its procurement plans after taking into account the requirements of the private sector distributors (on quantities and mix).

In addition, the GOP deregulated the urea production and distribution in 1987. The deregulation has been a part of the Mission's policy agenda, though no CPs were set for this purpose. The Pakistan Fertilizer Policy study had made a strong case for it and the Mission made it a point to present the study to policy makers in a seminar.

3. *Evaluations:* Two evaluations were conducted during the course of the Program. First in 1982 and the second in 1987. The first one was intended to review implementation experiences of the Program early on (nine months after the Program started) and to apply lessons learned to subsequent tranches. The evaluation found that the progress was on schedule and conformed to design plans. It made useful recommendations on shipping of fertilizer, USAID's role in procurement of equipment, planning and conducting of policy studies, end-use aspects, and programming of sales proceeds. Designs of the subsequent tranches were improved and the Mission evolved the needed procedures and mechanisms for implementation of the Program.

The second, more in-depth, evaluation was done five years after the Program had started. It was a joint evaluation with another CIP of the Mission in the energy sector (Energy Commodities and Equipment Program, 391-0486). The evaluation was intended to determine causes of non-utilization of Private Sector CIP funds, examine alternatives to CIPs, assess economic and development impact, effectiveness of the management, and the effect on four (erstwhile) pillars of USAID's development strategy. The overall conclusion was that the CIP Programs were managed efficiently by USAID and coordination within the Mission and the GOP was effective. It identified the bottlenecks and their solutions. It recommended continuation of: (a) the public sector activities; (b) the private sector window for six months pending re-examination of the value and validity of the window against Mission staff resources, and the testing of response to lowered interest rates; and (c) continuation of sectoral CIPs in preference to cash grants or general CIPs.

The evaluation concluded that the fertilizer imports had the most immediate development impact, followed by the machinery that had a slower but a potentially high long term impact. Wheat and cotton imports had economic but no development impact. Fertilizer imports also contributed to policy dialogue with respect to increased private sector participation.

5. LESSONS LEARNED

- **Projects focused on policy change generally take longer to mature and achieve results.** A slow start-up for such projects is not uncommon, with major adjustments often needed. Project design should permit flexibility to adjust during implementation.
- **Built-in flexibility to divert resources to meet unexpected demands was useful.** At various occasions, ACE was responsive to emergency needs of the GOP and its existence made response time much faster than the development of a new program. Significant examples are wheat imports in 1985 and 1988, cotton in 1984, and pesticides and equipment for locust control in 1990. Flexibility is always helpful.
- **An early agreement on specifications of commodities where USAID has its own standards is necessary.** A case in point is DAP fertilizer. Procurement of DAP was twice delayed due to differences between the GOP and AID/W on the specs. GOP had its own technical reasons for a slightly different set of specs than that of USAID's and the U.S. fertilizer industry was resistant to a change in USAID's specs. USAID/W's standards should have some flexibility to accommodate changes on technical grounds and all of this should be settled at the design stage.
- **Procurement of equipment is a long process.** The objective of rapid disbursements for balance of payments support can be better achieved through procurement of commodities rather than equipment. However, the long run developmental effects of machinery and equipment cannot be ignored. Perhaps the best course would be for funding to be provided within the individual and targeted projects rather than under an umbrella program like the ACE.
- **A CIP for the private sector involves aspects of development, international banking, alternative competitive foreign exchange resources, competitiveness of U.S. products, domestic markets, and USAID's CIP regulations.** The PSCIP did not take off in the initial years because of lack of analyses and attention to some of these aspects. Moreover, government rules concerning import policy, licensing, and financing limit the efficiency and direction of the sector-focused CIP. Knowledge and expertise in handling these aspects is a must. A grasp of these aspects during the middle of the course and appropriate adjustments paid the dividends and in the end the Private Sector CIP was utilized appropriately.
- **Experience of leveraging policy reforms in the fertilizer sub-sector with fertilizer imports was successful.** Policy making and imports were vested in the same ministry, therefore leveraging was direct and effective. Policy reforms should be, to the possible extent, in the same area where assistance is being provided.

**AGRICULTURAL COMMODITIES AND EQUIPMENT PROGRAM (391-0468)
SUMMARY OF FUNDING**

Component	Type of Equipment/Commodity	Grant	Loan	Total
<u>Equipment & Services</u>		68,280 100%		68,280 100%
ISM Project	Earth moving, workshop, and research equipment	43,934		43,934
TIPAN Project	Lab and farm equipment, and computers	3,200		3,200
BALAD Project	Road building and workshop equipment	4,198		4,198
FPD Project	Farm equipment	1,456		1,456
FSM Project	Computers	458		458
MART Project	Lab, research, and field equipment	5,715		5,715
Ag Univ, Faisalabad	Computers	961		961
Ag Univ, TandoJam	Computers	410		410
CAMB	Research equipment	432		432
FBS	Mini computers	4,343		4,343
Locust Control	Malathion, vehicles	1,403		1,403
Others	Soybean meal, feed trials and library equipment, etc.	1,250		1,250
Services	Inland trans, repairs, and other services	520		520
<u>PSCIP</u>	Harvesters, cotton seed extraction equipment, juice concentrate equipment, organic fertilizer plants, vegetable seeds, live chicks and incubators, wood pulp and plastic packaging equipment, generators, etc.	16,707 24.9%	50,394 75.1%	67,101 100%
<u>Commodities</u>		169,639 40.5%	249,144 59.5%	418,784 100.0%
Wheat	Soft white 2	132,171	100,256	232,427
Fertilizer	DAP, TSP	24,465	137,809	162,274
Cotton		13,003	11,079	24,082
TOTALS		254,627 45.9%	299,538 54.1%	554,165 100%

AGRICULTURAL COMMODITIES AND EQUIPMENT PROGRAM (391-0468)
FUNDING AND ESTIMATED EFFECTS
(\$'000)

Funding		Effects			
		Balance of Payments Support a/	Directly Developmental Funding b/	Budgetary Support	
Million Rs	Thousand \$				
Total	554,165	965,226	297,655	5,638	331,629
Equipment for projects	62,280 12.3%	-	68,280	-	-
PSCIP	67,101 12.1%	-	67,101	1,208	67,101
Commodities	418,784 75.6%	965,226	162,274	4,430	264,527
Wheat	232,427	232,427	-	2,347	131,695
Fertilizer	162,274	708,718	162,274	1,904	121,681
Cotton	24,082	24,082	-	180	11,151

a/ BOP Support: Their are varying opinions on BOP support resulting from equipment and PSCIP imports. For simplicity, no BOP support value has been shown. In case of fertilizer, the estimated BOP support is more then the value of imports. A nutrient metric ton (NMT) of fertilizer gives eight metric tons of wheat. Pakistan being deficit in wheat production, each NMT of fertilizer obviates 8 MT of wheat imports. Value of 3.543 million MT of avoided wheat imports is worked out at a C&F price of \$200/MT.

b/ Developmental Funding: Overall developmental effect of imported equipment and commodities would require a complete study. Here, only values of such imports have been shown which were directly developmental in nature.

c/ Budgetary Support: The sales of commodities provided budgetary support to the GOP. The estimates are based on sale prices and exchange rates prevailing in the respective years of sales.

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AGRICULTURAL COMMODITIES AND EQUIPMENT PROGRAM (391-0468)
SALES PROCEEDS AND BUDGETARY SUPPORT
(Rs)

	Generated	Budgetary Support 1/
TOTAL	2,411,214,485	2,672,456,139
<u>Proceeds</u>		
Fertilizer	843,813,100	
Cotton	178,011,338	
Wheat	1,276,000,275	
PSCIP 2/	113,389,772	
<u>Budgetary Support</u>		
Health and Social Welfare		62,642,787
Water and Power		1,262,182,082
Food and Agriculture		103,636,644
Education and Training		129,852,221
Local Government and Rural Development		1,114,142,404

1/ Reports available on utilization show combined figures for the ACE and ASSP. Figures here are prorated according to ACE's dollar funding. In reality, the budgetary support is much more than shown here because proceeds from loan funds were not to be programmed. Proceeds, however, did go to general revenue of the government.

2/ Includes figures generated and programmed up to June 1992. Generation of rupees under the PSCIP will continue till the complete recovery of credits to the private sector. Some of loans are for five year duration.

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