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PRIVATIZATION PROJECTS

1986-1988

CENTER FOR PRIVATIZATION
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CENTER FOR PRIVATIZATION

This report was prepared under the Agency for International Development (AID) Contract No. DPE-0008-C-00-5058-00 between AID and Analysis Group, Inc.

The Center for Privatization was established in 1985 to provide expert advisory services to developing countries and their indigenous private sectors in planning and implementing programs to divest and privatize their state-owned or controlled enterprises and activities. The Center is fully funded under a major contract between Analysis Group, Inc. and AID. Participating subcontractors include:

Arthur Young & Co.
Equity Expansion International
Ferris & Company, Inc.
International Phoenix Corporation
Public Administration Service

The Center draws upon its consortium of six companies, and others when appropriate, to provide a wide range of qualified specialists in fields from agriculture, industry, financial and other services, transportation and utilities with experience in areas related to privatization, such as:

Corporate Restructuring
Employee Stock Ownership Plans (ESOPs)
Equity Placement
Financial Analysis and Valuation
Labor Relations
Legal and Regulatory Studies
Macro and Micro Economic Analyses
Marketing and Market Research
Project Design and Evaluation
Strategic Planning
Taxation

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We have compiled these illustrative project descriptions to acquaint those interested in privatization in developing countries with the experience gained by the Center for Privatization since our establishment in September 1985.

The Center and its subcontractors have undertaken over 100 privatization assignments in 46 countries during the past three years. These projects have involved over 150 individual consultants with a wide range of skills, including industry and agriculture engineering, investment banking, asset valuation, accounting, general management and data processing. Several important assignments, in Honduras, Bolivia and Tunisia, have involved placing long-term staff in the host country, whose work is then supplemented by short-term technical specialists engaged for specific privatization-related transactions.

Our work has involved all phases of the privatization process from general diagnosis, strategy development and organization planning, to prioritizing, valuing, preparing and marketing the specific enterprises selected for privatization. These have included utilities (telephone, electricity, transportation and waste collection/disposal) to large and small industrial and agricultural firms, including agricultural marketing organizations, cement companies, cotton and dairy products producers, food processors, foundries and steel mills, hotels, sawmills, sugar refineries and textile factories, as well as banks and holding companies; to name just a few.

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BELIZE

Banana Control Board (February/March 1986)

Negotiate a set of loan agreements for presentation to a financial institution to finance the purchase of approximately 2,000 acres of banana-producing land from the Belize Banana Control Board and to underwrite the expansion of approximately 2,000 additional acres in the future.

SENEGAL

Reconnaissance and Terms of Reference (February/March 1986)

Phase I: Explore with the GOS and private sector the degree of commitment to privatization by the GOS including its willingness to consider full divestiture and willingness to consider foreign investors; review possible mechanisms for divestment, strategy for prioritizing SOE's and recommend steps to implement.

Phase II: Develop Terms of Reference for GOS to serve as the scope of work for World Bank Technical Assistance on privatization.

THE GAMBIA

Gambia Produce Marketing Board (February/March 1986)

Meet with MOF, NIB and others to review Economic Recovery Program and discuss recommendations of Divestiture Task Force; conduct cost/profit center analysis of GMPB major components (groundnuts, rice, fertilizer, cotton, vegetable oil, imports) in order to evaluate opportunities for breakup and subsequent divestiture; prepare short-term GMPB Privatization Program including tasks and cost time/schedule.

HONDURAS

CONADI Strategy Design and Development (March/June 1986)

1. Develop divestiture strategy/action plan including review of financing mechanisms used elsewhere such as loan swaps/esop/debt-equity conversion;
2. Propose guidance/methodologies to select best candidates;
3. Make a preliminary assessment of CONADI portfolio and other SOEs;

4. Assist in preparing and implementing a public awareness campaign;
5. Perform a macroeconomic analysis of the economic impact and cost benefits of privatization;
6. Analyze market for CONADI holdings.

PANAMA

Panama Reconnaissance (March/April 1986)

Assist the Investment Council of Panama plan a National Divestiture Strategy. Establish criteria/procedures to analyze equity in state-owned enterprises and design marketing plans for specific enterprises. Examine implications of establishing export development finance institutions.

TURKEY

Taris Assessment/Dialogue (April/May 1986)

Assess potential for divestiture of Taris operations with particular attention to organization, financial, production and marketing activities.

PORTUGAL

Portugal Reconnaissance (April 1986)

Meet with USAID/Embassy, GOP, businesspersons, union officials and LUSO/American Development Foundation to discuss strategies for privatization, assess government commitment to privatization, the readiness of state-owned enterprises for privatization and the general political/economic/legal environment for privatization. Develop recommendations on the steps necessary to develop and implement a country strategy for privatization.

ECUADOR

Strategy Planning (April/June 1986)

Review current political/economic environment and privatization experience in agriculture and non-agricultural enterprises. Develop strategy for non-agricultural enterprises, especially Corporacion Financiera Nacional (CFN). Evaluate options, recommend action and develop time-table for implementation, with person days and skills required.

PHILIPPINES

Privatization Advisory Services (June/July 1986)

Assist the GOP and Mission design and carry forward a program for privatization or divestiture of SOEs, including advice on establishment of a divestiture unit for the GOP. Work with the GOP to develop criteria to identify candidates, establish and prioritize an initial list. Review/analyze mechanisms used in other countries to finance/implement privatization, e.g. public sales, private placements, loan swaps, employee ownership programs, debt-to-equity conversions, etc.

PHILIPPINES

Strategy for Divestiture of AG Holdings (NFA) (July/October 1986)

Review, confirm and validate previous study of NFA by PAS. Review the business operations of NFA to determine commercial viability. Establish net worth, break-up volume and potential sale prices. Design and recommend an action plan for divestiture.

SENEGAL

Senprim Truck Farm Privatization (July/August 1986)

Assess possible privatization of state-owned vegetable farm Senprim including willingness of GOS to accept reasonable valuation and to relinquish management control. Review marketing (local markets, competition, transportation, etc.), production, finance, legal issues relating to privatization. Propose steps necessary to privatize.

SOMALIA

Somalia Fisheries Reconnaissance (June 1986)

Evaluate extent of commitment of GOS to privatization in Somalia, both in principle and with specific reference to divestiture of Somalia Marine Products (SMP) or possible new venture in Kismayo; conduct discussions with Mission and GOS officials; confirm long-term profitability of the venture and benefits to Somalia economy and work out terms for eventual Somali private ownership participation.

JORDAN

Jordan Reconnaissance (July 1986)

Consult with USAID Mission officers and representative of GOJ concerning five enterprises currently being considered as initial candidates for privatization, with particular attention to ALIA, the Royal Jordanian Airline. Evaluate commitment of GOJ to move forward with privatization of any or all. For the Amman Bus Company, ascertain availability of financial and statistical information, legal impediments and other constraints. Assess objectives, work involved and likelihood of potential for successful privatization. Assess problems and propose a strategy for proceeding with Bus company.

GUINEA

Survey of Privatization Potential (August 1986)

Consult with Mission personnel, GOG officials and IBRD representatives. Identify and evaluate key issues to be addressed in divestiture strategy and on-going policy dialogue. Develop selection criteria for state enterprises to be selected for privatization and illustrate the application of these criteria to several enterprises. Enumerate type and duration of technical assistance required to implement succeeding phases of the country privatization strategy. Define how that strategy would be coordinated and interfaced with IBRD privatization activities and programs in Guinea.

FIJI

Fiji Conference Planning (October 1986/May 1987)

Develop a generic conference planning manual for use by USAID Missions as a guideline for planning and conducting regional and/or country specific privatization conference seminars and workshops. Assist in the technical and administrative support and conduct of privatization conference in Suva, Fiji. Provide core curricula for conference. Coordinate conference administration and participate in conference program as a presenter. Participate in post-conference evaluation and debriefings of Mission and country officials as appropriate.

HONDURAS

Privatization "Bridging" Project (July 1986/March 1987)

Conduct further analysis of the CONADI portfolio and the SOEs transfer plan. Assist USAID/H in the completion and review of the project paper. Conduct privatization seminars for various audiences. Prepare financial rehabilitation plan for top selected firms including: calculated debt service capacity and recommended capitalization and debt rescheduling. Perform valuation of assets (price range) for selected firms. Prepare company prospectuses. Perform marketing activities including: contacting prospective investors assisting potential buyers in structuring offers and assisting CONADI in negotiations.

BANGLADESH

Bangladesh Divestiture Study (August 1986/May 1987)

Direct a study analyzing the history, policy context, industrial structure, rationale and outcome of privatization and divestiture activities in Bangladesh.

DOMINICAN REPUBLIC

Santo Domingo Garbage Collection (November 1986)

Conduct a thorough review of information relating to the collection and disposal of garbage in Santo Domingo. Provide a detailed scope of work designed to analyze alternative methods of privatization along with concomitant financial evaluations. The detailed scope of work is to be used to direct a follow-on feasibility study to provide the city government of Santo Domingo with specific analyses and recommendations for negotiating a contract with private companies.

ECUADOR

Ecuador Strategy Implementation Bridging (August/November 1986)

Maintain momentum following initial reconnaissance to help Ecuadorian Government and Mission formulate and carry out a privatization strategy. Specifically: closely examine enterprises identified as possible privatization targets; perform initial steps in establishing valuation procedures to determine present market value rather than historical acquisition costs; conduct a seminar on valuation methodology for Ecuadorian and US Mission officials; design and recommend steps to start-up a public awareness campaign to facilitate privatization; analyze capital market and prospective financing mechanisms for privatization.

PAPUA NEW GUINEA

Papua New Guinea Privatization Plan (November/December 1986)

Visit SPRDO in Suva to review relevant materials available in Mission. Proceed to Port Moresby for detailed review of candidate companies, including their financial records. Review government plans for dealing with them and develop options for privatization recommendations; review major problems or impediments and possible measures to resolve them; review government organization and authority for proceeding with privatization and recommend an appropriate structure to do so; recommend a national strategy and program to carry out privatization; solicit information and views from candidates for divestiture from management of leading government officials and other private sector leaders.

TUNISIA

Tunisia Privatization Conference (December 1986/April 1987)

Assist USAID in co-sponsoring a conference in Tunis, April 15-17, 1987, to examine aspects of privatization. Conference co-sponsors are the Ministry of Planning and Finance (MOPF) of the Government of Tunisia (GOT) and the Institute of Superieur de Gestion (ISG).

THE GAMBIA

Yumdum Sawmill Privatization (September/October 1986)

Perform actual/potential market assessment, and operations review (technical, operating costs, required investments). Prepare ten-year cash flow. Review privatization alternatives and recommend best course of action.

JORDAN

Public Transportation Corporation (PTC) (October 1986/May 1987)

Perform a detailed study to determine the bus company's role in a revised public transport scenario which will estimate its significance over a five year period, with sensitivity to different levels of patronage at different fares. Resources, routes and route performance, route strengths, defects and potential, comparison with minibus services and call taxis performance, and reasons for unprofitable performance. Assess effectiveness of engineering and other support services, rating personnel productivity by categories and compared with competitors.

PHILIPPINES

Philippines Phoenix Privatization Conference (December 1986)

Lead and participate in a panel discussion on the topic of valuation of enterprises, including asset valuation techniques and relevant factors affecting market price, including case studies to illuminate the basic issues.

EGYPT

Egypt Capital Markets (November 1986/March 1988)

Work with Capital Markets Authority (CMA) and Misr Iran Development Bank to plan, organize and manage symposium on privatization and assist Mission in preparing a privatization PID and PP.

SWAZILAND

Swaziland Royal Insurance Corporation (SIRC) February/March 1987)

Analyze and recommend plan for privatizing the Swaziland Royal Insurance Corporation (SRIC); identify key issues of finance and administrative viability of the industry; update cabinet and parliamentary actions taken after Coopers and Lybrand study; determine Ministry of Finance and SIRC's objectives and requirements.

ECUADOR

Ecuador (IESS) Hotel/Cement Companies (February/April 1987)

Work with staff of the Social Security Administration (IESS) to develop options on strategies, tasks and timetables for eventual privatization of the Hotel Quito and the Guatan Cement Company.

BANGLADESH

Privatization Strategy Development (March/May 1987)

Participate with PEDS consultant in joint assessment of the private sector environment in Bangladesh, with particular attention to the role of privatization in the Mission's overall private sector development strategy. Identify constraints on current/planned privatization activities. Identify and rank opportunities to assist the privatization process. Suggest specific studies or short-term technical assistance which would enhance the USAID Mission's ability to support Bangladesh privatization activities.

GUATEMALA

Guatel Privatization Analysis (April 1987/May 1987)

Provide technical assistance in developing SOW for a study to investigate and analyze range of options to be considered for partial privatization "Guatel", government corporation operating all national and international public communications services in Guatemala.

GRENADA

Grenada Privatization (March/April 1987)

Help formulate a plan to facilitate possible privatization of Grenada Bank of Commerce, the National Commercial Bank, Grenlec and other state enterprises as appropriate.

PERU

Peru Privatization Reconnaissance (April/May 1987)

Review draft proposal from state holding company, CONADE, requesting AID assistance for CONADE's privatization program, with particular attention to proposed program strategy and design; identify areas where AID could support privatization effort and share with CONADE the privatization experiences of other countries.

SRI LANKA

Thriposha Analysis (June/August 1987)

Analyze current operations, strengths and problems relating to the Thriposha processing complex in Ja-Ela, Sri Lanka, which produces a cereal weaning food for infants and nursing mothers. Recommend future options for the management and ownership of the complex.

PAKISTAN

Privatization Terms of Reference (May 1987)

Discuss with senior government officials plans and prospects for proceeding with privatization of enterprises which the government had earlier acquired through nationalization. Initial divestment activities of acquired companies had slowed as legal and financial obstacles were encountered. Draw up terms of reference acceptable to government that would establish basis for detailed strategy and plan of action to proceed.

ECUADOR

CFN Privatization Program Plan (May 1987)

Develop a twelve-month program of assistance for privatization of holdings of Corporacion Financiera Nacional (CFN).

THAILAND

National Privatization Strategy (May 1987/July 1987)

After interviews with key officials in USAID/Thailand, National State Enterprise Committee (NESC), Chulalongkorn Public Enterprise Institute (PEI), Thammasat Center for Enterprise Studies (CSES), financial institutions, private sector businesses and labor unions, prepare a report for USAID/Thailand and NSEC analyzing critical issues and recommending terms of reference for follow-on work to develop and implement a national privatization strategy for Thailand.

JORDAN

Royal Jordanian Airlines Stock Offering (July/August 1987)

Recommend strategy and timetable for divestiture of Royal Jordanian Airline. Examine GOJ policies and RJ operating/financial practices. Determine investor interest in RJ securities. Estimate probable price range. Recommend approach/timing for private or public ESOP; propose scope of work for investment banking service.

GENERAL

Telecommunications in Developing Countries Report (July/Dec 1987)

Conduct a "desk" survey comparing telecommunications industry/operations in the United States and Europe (primarily in the United Kingdom) to identify and compare common ownership patterns. Analyze conditions for private ownership. Develop a CFP privatization checklist to fit telecommunication enterprises. Identify four private ownership models appropriate for Africa; develop a minicase study of an actual telecommunication privatization in Africa.

GUATEMALA

Prospects for Worker Ownership (February/March 1988)

Perform a preliminary assessment of the appropriateness and/or potential for establishing a Program for Workers' Participation in Ownership (WPO) in Guatemala in state enterprises such as the telephone company, airline, port facilities and merchant marine.

DOMINICAN REPUBLIC

Electric Corporation Privatization Options

Visit and review aspects of CDE including status, financial condition, management structure, capital assets including generation/distribution systems and financial and personnel practices, to evaluate various options for privatization to present to a special presidential commission.

FIJI

Kiribati Privatization Strategy (September/November 1987)

Assist Mission and Kiribati government in developing a national privatization plan including identifying government activities which could be privatized/commercialized and recommending a plan of government action.

PHILIPPINES

Technical Assistance to Department of Agriculture (Sept/Nov 1987)

Develop divestiture strategies for Philippines Dairy Corporation and Philippines Cotton Company; conduct preliminary asset valuations; develop and refine guidelines for Department of Agriculture's asset disposal unit; develop detailed operational divestiture plan as follow-up to divestiture study of National Food Authority.

ZAIRE

Privatization Reconnaissance (January/March 1988)

Identify the potential and role for AID assistance in helping implement privatization of the public enterprises. Review the World Bank sponsored enterprise study and consult with concerned parties about the most appropriate and constructive way for AID to contribute to the success of Zaire's national privatization program.

EGYPT

Privatization Agricultural Inputs/PBDAC (November/December 1987)

Develop with USAID/Cairo and the Egyptian Bank for Agriculture and Development (PBDAC) a scope of work identifying all factors involved in divesting PBDAC of its agricultural input functions. This includes an evaluation of the plan of action and readiness of private sector entities to assume functions and provide facilities needed.

JORDAN

Telecommunications (November 1987/April 1988)

Develop a plan of action and review financial viability of the Jordanian Telecommunications Corporation (TCC) as elements of a program to privatize TCC through a share offering of the corporation to the public and to employees, including review of the telephone company operations, management systems and financial controls.

TUNISIA

Privatization (November 1987)

Develop scope of work for long-, medium- and short-term consultancies, and level of effort budget for Mission privatization program. Also develop plans for follow-on "How-to-Privatize" conference to advance policy dialogue.

BOLIVIA

Industrial Transition (COMTRAIN) Program (November/December 1987)

Develop action program for Bolivia's Industrial Transition project, specifically addressing policy, political, structural and financial issues associated with divestiture/closure/liquidation of 23 or more SOEs and opportunities/methods to improve investment climate.

DOMINICAN REPUBLIC

Use of Debt Conversion in Privatization (April/June 1988)

Evaluate opportunities to promote economic development, broaden ownership of productive enterprises, increase efficiency and productivity, and reduce foreign debt and budget deficits through the use of debt conversions in the privatization of state-owned enterprises.

COSTA RICA

Costa Rica CODESA Divestiture Evaluation (March/May 1988)

Review documents and conduct interviews in Costa Rica and Washington, DC to appraise the effectiveness of steps taken by Mission in divestiture dialogue with GOCR and distill lessons learned: 1. history of CODESA; 2. original negotiation/design 1984-85; 3. assess contributions of eight elements in the process 4. changes in GOCR attitudes to privatization program and fate of CODESA, causes and effects; 5. appraise divestiture process for each company focusing on top ten (ALUNASA, CATSA, FERTICA, CEMPA, CEMVASA, TRANSMESA, FECOSSA, ALCORSA, STABPARI, and ATUNES); 6. define variables and appraise political, social, fiscal and economic impact thus far; 7. lessons learned.

ZIMBABWE

Survey of SOEs in SADC Countries (April/June 1988)

Review with AID/W, PRE and Africa Bureau policies regarding parastatal support to develop eligibility criteria for utilization of an AID-financed pre-export revolving fund to establish benchmarks to measure divestiture progress; develop methodology to conduct a parastatal survey in Southern Africa. Develop coordinating conference countries to yield firm estimate of demand for this fund. Conduct detailed reconnaissance of parastatal industries in SADC member countries including field visits to Malawi, Mozambique and Tanzania.

INDIA

Urban Services Privatization Reconnaissance (May/June 1988)

Explore interest/feasibility/commitment regarding privatization of urban services in India.

JORDAN

Amman PTC Progress Assessment (June/July 1988)

Develop a case study reviewing and assessing the progress of the privatization of the Amman Public Transportation Corporation (PTC). Use secondary sources and interviews to focus on socio-political and economic considerations made in targeting PTC, as well as planning and organizing factors affecting the progress of the project.

BANGLADESH

Fertilizer Import (September 1988)

Determine the procedures required and benefits to be derived from allowing the private sector to participate in importation of fertilizers. Include outline of policies, goals, objectives and tasks for GOB to allow for expanded role of private sector in the fertilizer industry. Review impact of financial and other issues on private sector role. Recommend steps to GOB to enhance and increase capacity of private sector in fertilizer import and distribution.

UGANDA

Reconnaissance (October/November 1988)

Meet with key officials of Uganda, Custodial Property Board, Central Bank, USAID and others to develop scope of work, operating plan and budget for reprivatizing custodial board properties, including mechanisms to value assets and compensate prior owners.

DOMINICAN REPUBLIC

Privatization of CORDE Holdings (August/September 1988)

Conduct a detailed investigation of the conditions of major state-owned enterprises controlled by CORDE and recommend course of action that will resolve issues and lead toward a privatization program.

TUNISIA

Productivity and Pay Project (September 1988)

Evaluate alternative approaches to a government-wide productivity and pay plan as a prelude to the privatization program. Design a workplan to include designated state-owned enterprises and other government organizations in program to establish productivity and performance standards; identify participants, responsibilities, and objectives of the program.

CAMEROON

Privatization Reconnaissance (September 1988)

Review planning and implementation of Mission's privatization component of the agricultural marketing project and assess potential prospects for privatization by sector.

EGYPT

ESOP for Alexandria Tire Company (June/December 1988)

Design a framework with all necessary documents, agreements and contracts required under Egyptian law, to establish regulations and business environment for an Employee Ownership Plan (ESOP) for the Alexandria Tire Company (ATC), a joint venture of TRENCO, Pirelli Tire, and other investors.

EGYPT

Mid-East Conference Series (October/December 1988)

Assist in preparing for and conducting a series of privatization conferences in (1) Istanbul, Turkey (December 10-12, 1988) (2) Cairo, Egypt (March 26-28, 1989) and (3) Amman, Jordan (October 28-30, 1988), supported by local sponsors in each country.

BANGLADESH

Fertilizer (October/December 1988)

Determine procedures required and benefits to be expected from allowing private sector firms to import fertilizer materials, including review of GOB customs laws and regulations, import policy orders, foreign exchange and port regulations, labor and tax laws or other restraints on private sector operations.

HONDURAS

Privatization Implementation Team (Technical Working Group) (March 1987/September 1989)

Establish and operate an institutional framework to oversee the privatization program and to provide the necessary analytical skills and technical support to implement the program. Examine individual privatization cases and present recommendations to support the sale of enterprises and assets.

HONDURAS

Valuation of SOEs (July 1987 to Present)

Provide methodology and technical assistance in using local expertise where appropriate and including fair market values both as a going business and in liquidation.

HONDURAS

Free Trade Zone (December 1987/February 1988)

Conduct a preliminary feasibility study to determine receptivity to Asian investors in the Puerto Cortez Free Trade Zone (FTZ), prospects for profitable operation of the FTZ, and opportunities for draw-back manufacture of garments for the United States and other markets.

HONDURAS

Financing Privatization (April/June 1988)

Assess requirements for financing privatization in Honduras. Identify and evaluate sources for financing. Formulate a plan for GOH/TWG and USAID to mobilize financial resources for successful execution of privatization programs. Prepare manuals of criteria and procedures for privatization financial support mechanisms.

BOLIVIA

Privatization Implementation Support (June/December 1988)

Analyze legal, fiscal, regulatory and institutional issues. Define interest, attitudes and constraints on program execution. Propose program objectives, policies, procedures and strategy plan. Review COMTRAIN organization structure and relationships and recommend improvements. Review and initiate public awareness program. Create SOE database and recommend criteria for SOE selection. Formulate policies/procedures for valuation, marketing and financing terms. Procure space, equipment, supplies and local employees.

BOLIVIA

Analysis of Fish Products Market (June/July 1988)

Conduct an analysis and feasibility study for the possible installation of an industrial fish processing and export center, located at Lake Titicaca. Work with investors experienced in the fish industry to develop a financing plan to exploit the natural resources of Lake Titicaca. Prepare a recommendation for producers, industrialists, institutions and organizations best qualified to design and operate the fisheries project.

BOLIVIA

Financing of Privatization (September/November 1988)

Assess financing for privatization in Bolivia. Identify and evaluate accessible sources for financing. Formulate a plan for use by COMTRAIN and USAID to mobilize the resources necessary for execution of privatization program. Prepare manuals of criteria and procedures for privatization support mechanisms.

BOLIVIA

Computer Database (September/October 1988)

Establish computerized database for SOEs based on current information. Provide training on computer systems and applications for project coordinator.

BOLIVIA

Valuation (November/December 1988)

Provide technical assistance in the methodologies of valuation of state-owned enterprises through (a) review, critique and (if necessary) revision of valuations produced by Bolivian counterparts; (b) workshop and case studies on alternative valuation methods; (c) adaptation of Spanish-language manuals for valuation; and (d) formulation of work program for follow-on technical assistance in early 1989.

EGYPT

PBDAC/Divestiture Options (November 1988/April 1989)

Assess and evaluate PBDAC Agricultural Input marketing functions. Propose two alternative detailed plans for divesting distribution operations from PBDAC, including comparative advantages/disadvantages showing economic, social, financial impact. Study to be both cross-cutting and broken down by five main commodity categories: fertilizer, pesticides, animal feeds, seed and agricultural machinery.

JORDAN

Amman Development Corporation (ADC) (May 1988)

Analyze operations of the Amman Development Corporation (ADC) to identify ways to improve its performance and determine feasibility of privatization.

TUNISIA

Privatization Program (November 1988/November 1989)

Provide a diversified range of technical assistance and training activities to assist Government of Tunisia (GOT) to plan, develop, implement, monitor and evaluate its program of privatization of selected state-owned enterprises including provision of two long-term advisors to provide high-level assistance to CNAREP and the Tunis Stock Exchange.

KENYA

Commercial Bank Privatization (August/September 1988)

Examine the feasibility of privatizing Kenya Commercial Bank, exploring various options and the financial, managerial, economic, political and social implications of the options and detailed scope of work.

IVORY COAST

Seed Farms Privatization Potential (August/September 1988)

Evaluate seed farms privatization potential including in-depth information on seed industry in Ivory Coast, and data on four seed farms identified as candidates for privatization.

EL SALVADOR

San Salvador Waste Management Services (September 1988)

Evaluate present waste management system and develop a plan for the privatization of solid waste collection and disposal services in San Salvador.

EGYPT

Policy Paper and PID (September/December 1988)

Assist in producing a Project Paper (PP) acceptable to the Government of Egypt and approved by USAID/Cairo Mission as the authorizing document for funding the "Partnership in Development" project. Purpose of the project is to provide the mechanism and proceedings for privatizing governate and state-owned enterprises.

THE GAMBIA

Agricultural Mechanization Privatization (November/December 1988)

Review of The Gambia's agricultural mechanization project to determine the feasibility for privatization, including a comprehensive review of GOG's agricultural mechanization services, development of alternative action programs and a timetable for transferring all of the commercial functions to the private sector.

LIBERIA

Sugar Refinery (LIBUSCO) (November 1988/January 1989)

Perform a technical assessment of the LIBUSCO sugar refinery complex: prepare list together with book value and estimated liquidation value; assess quality of management and labor force; review marketing strategy; identify possible investors. Perform economic/financial analysis including historical, financial statement data, estimate of cash flow, net income, depreciation, capital expenditures, debt amortization. Estimate commercial viability, assuming removal of government subsidies. Evaluate domestic market and compare to world prices. Compare current and projected cost/ton at one-year intervals for five years. Explore export possibilities for African and international markets. Recommend privatization strategy, timing of divestiture and potential obstacles.