

# Center For Privatization

*Biennial Report 1985-1987*



# CENTER FOR PRIVATIZATION

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The Center for Privatization was established in October 1985 as a coordinating office for a group of leading consulting firms which had been selected by the U.S. Agency for International Development (USAID) to fulfill Contract No. DPE-0068-C-00-5058-00 with Analysis Group, Inc. The Contract provides for technical assistance to the USAID Bureau for Private Enterprise (PRE) and to USAID missions in developing countries around the world relating to divestiture and privatization of state-owned enterprises and other government services and activities which might more appropriately be transferred to the private sector.

The services of the Center are available under the Contract with USAID through Louis R. Faoro at PRE (202-647-7474) or through USAID Missions throughout the world.

The Center's services are also available to other donor agencies, multilateral development banks and directly to governments by application to the Center.

# MANAGEMENT OF THE CENTER

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*Analysis Group, Inc.*  
*Arthur S. Paul, President*

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<i>Theodore Sitkoff</i>	<i>Public Administration Service</i>

## Officers of the Center Washington, DC

<i>Paul H. Flicker</i>	<i>Executive Director</i> <i>(Effective January 1, 1988)</i>
<i>Gordon O. Johnson</i>	<i>Deputy Executive Director</i>
<i>David Levintow</i>	<i>Assistant Director, Asia, Near East and Africa</i>
<i>Edward T. La Farge</i>	<i>Director of Finance and Administration</i>
<i>Joe J. Sance</i>	<i>Assistant Director, Latin America</i>
<i>Andrea J. Love</i>	<i>Director of Research</i>
<i>Irmela Vontillius</i>	<i>Executive Assistant (Consultant Liaison)</i>

## Technical Working Group\* Tegucigalpa, Honduras

<i>Jason L. Vourvoulis</i>	<i>Chief of Party</i>
<i>Jorge E. Segura</i>	<i>Deputy Chief of Party</i>
<i>Mariano Valle</i>	<i>Marketing Director</i>

## Senior Advisors (As of January 1, 1988)

*Joseph J. Borgatti*  
*Howard W. Edwards*  
*Roger S. Leeds*  
*Jalil Shoraka*  
*Alexander C. Tomlinson\*\**

\*Full time Center staff resident in Honduras. Similar assignments to provide resident CFF personnel are under consideration with USAID for several countries.

\*\*Former Executive Director, CFF, retired December 31, 1987.



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Office of the Executive Director  
Center for Privatization  
Washington, DC.

December 31, 1987

Ms. Neal Peden  
Assistant Administrator  
Bureau for Private Enterprise  
Agency for International Development  
Washington, DC. 20523

Dear Ms. Peden:

I take pleasure in submitting for your consideration a review of the first two years of work for the Bureau for Private Enterprise (PRE) under the Contract dated September 27, 1985. I think it is a record of which you and your associates at PRE and I and my staff at the Center for Privatization (the Center) can be justly proud. Before reviewing the past, however, I want to express my great pleasure that Paul H. Elicker will join the Center January 1, 1988, to replace me as Executive Director. He comes to us after seventeen years as Chief Executive Office of SCM Corporation, a successful Fortune 500 conglomerate, with earlier financial background and consulting experience with McKinsey & Co. I believe we have built an organization which he will find positioned to help him get a running start in the new year. I have no question that with your support he will be able to maintain and enhance the effectiveness of the Center and contribute to its reputation for excellence and its standing as the premier organization working on privatization in the developing countries.

I am delighted that, in recognition of our success and of the widespread need for privatization expertise, the Center is now in a position to offer services to other donor agencies, multilateral development institutions and directly to governments around the world.

After the signing of the Contract with PRE, it took some time to get an organization together, find and furnish and equip an office and spread the word that we were available. We had to develop a plan for carrying out our mandate to respond promptly to requests from USAID Missions for expert advice on how to assist host countries in developing and carrying out a program for divesting or privatizing state-owned enterprises.

With your support, the International Conference on Privatization sponsored by M. Peter McPherson, USAID Administrator, and held in February 1986, really put us on our way. The strong interest shown by the wide international attendance indicated a great need for technical advisory services to developing countries, which wished to turn government activities over to the private sector.

They needed help in carrying out what for many of them was a venture into unknown territory with significant political implications, but with the possibility also of alleviating major international debt problems.

Since there were then few if any experts on privatization, we had to identify the type of experience and capabilities that could be drawn upon to provide the advice needed and learn the appropriate techniques required. We cast a wide net to find and develop mature individuals who could serve in varied capacities as "privatization consultants" — something I have come to think of as a new profession. As this report will show, the Center has now provided services in over 100 assignments in more than 30 countries, ranging from advising on the preparation of a strategic plan for national privatization and divestiture activities to carrying out programs for specific disposal of government enterprises. The latter might be a single project such as the disposal of over 60 corporate holdings of CONADI, the National Investment Corporation in Honduras, or extensive advice on privatizing one or several major public enterprises, such as the three we have done work on in Jordan. The type of activity being transferred to the private sector has embraced telecommunications companies, national airlines, bus systems, port facilities, government owned farmlands and agribusiness enterprises, sawmills, banks, insurance companies, hotels, and cement companies. The length of the list represents a reversal of a practice going on for the past 40 years, of governments taking on the provision of services that they tend to do badly, overstaff, manage poorly and lose money on. In practically all such cases, the private sector, if given the chance, could have provided the same services far more effectively and without cost to the government. In many cases these represent a squandering of public funds on uneconomic projects and inefficient use of limited public resources.

Part of our assignment has been to make the Center a repository of extensive knowledge of privatization. We have accomplished this through various means. These include detailed briefing and debriefing of Center consultants for each assignment, reuse of experienced consultants as appropriate, periodic "Privatization Dialogues" for the exchange of views and lessons learned with leading practitioners, government officials, academics and representatives of the various multinational donor agencies working in the field. We have built an extensive library and bibliography and we have sponsored and published Occasional Papers on privatization subjects. We have provided speakers and/or assisted in planning for conferences on privatization in Nigeria, Thailand, Fiji, Tunisia, Ecuador, and Senegal.

Very truly yours,



Alexander C. Tomlinson  
Executive Director

## PRIVATIZATION DEFINED

Privatization has in recent years assumed a new importance to those concerned with the cost of government in meeting the needs of their people. Throughout the industrialized and developing world, differing terms are commonly employed to encompass the privatization concept — “transformation,” “denationalization,” “rationalization,” “commercialization,” and “democratization of capital” are examples sometimes used to describe the process. Sometimes perceived simply as the divestiture of government owned assets or enterprises to the private sector, privatization may embrace a wide range of techniques to transfer functions from government enterprises or bureaus to the private sector under conditions where market forces can govern economic choices.

Privatization in one instance may mean the sale of shares (or assets) to employees or private investors; in another it may mean restructuring of certain public sector activities into smaller businesses which are then transferred to the private sector. It may involve contracting with a private sector firm to manage an enterprise sharing in the profits when the enterprise becomes profitable. In many instances, privatization must also be accompanied by lifting government pricing regulations, licensing requirements, foreign exchange controls, subsidies, tariffs and other restrictions or special treatment in order to create a “level playing field” so that other private firms can profitably enter the market to offer competitive services.

## WHY PRIVATIZE?

International and national donor organizations active in the post-World War II era have extended loans and grants almost exclusively to or through governments in developing countries, in the belief that this was the most appropriate process by which to assist economic development. The effect was the creation of state-owned enterprises (SOE's) on a massive scale throughout the developing world.

In the concurrent “revolution of rising expectations,” citizens of these countries looked primarily to their governments to meet their basic human needs. Government, in turn, struggling with underemployment often found it expedient to use the job rolls of the state-owned enterprises to absorb the jobless. Management skills have been lacking in many of these state-owned enterprises although compensation to

bureaucrats as officers or directors has often become a major cost. Many SOE's have fallen prey to graft and misuse of funds on a large scale. The result has been low efficiency, excessive costs and major losses for SOE's. The limited resources of developing countries have been diverted to support these activities and foreign loans have burgeoned to finance deficits while other needs remain unsatisfied. Slow economic growth and major fiscal pressures have led to the realization in many countries that they can no longer afford expensive enterprises that provide dubious benefits, and interest in privatization or divestiture of state-owned enterprises is spreading rapidly.

Following are some of the objectives governments have sought in undertaking privatization programs:

- Reduce financial drain on government; generate new revenue sources
- Unlock capital frozen in non-productive government investments
- Reduce the role of the state in commerce/industry/agriculture
- Generate domestic/international business confidence
- Attract back domestic (flight) capital from abroad
- Attract foreign capital investment and/or know-how
- Broaden domestic equity ownership — create new shareowners
- Stimulate growth of domestic capital markets
- Convert foreign debt into investment through debt/equity swaps
- Remove government interference in operating decisions
- Free government officials to focus on policy instead of operations
- Create growth-oriented jobs instead of make-work jobs
- Improve customer service/satisfaction
- Improve decisions on allocations of limited capital resources and human resources

## DEVELOPING A COUNTRY PRIVATIZATION STRATEGY

An important first step in privatization is the development of an overall plan so that the process can move ahead in an orderly and well thought-out way. The Center has developed a set of guidelines for a country privatization strategy and has qualified experts to work with USAID Missions and governments to adapt these guidelines to meet the particular needs of a country ready to move forward with a plan for privatization.

While a country's needs may differ, the following attempts to highlight the major areas to be considered:

- Analyze the policy environment and develop priority list for policy/legal changes:
  - Government commitment to privatization
  - Legal barriers to privatization
  - SOE share of the economy
  - Regulatory constraints on the private sector
  - Tax climate (theory and practice)
  - Extent of the informal economy
  - Trends in capital flows
- Determine potential market receptivity:
  - Availability of entrepreneurial skills
  - State of financial markets
  - Foreign investor interest/restrictions
  - Non-traditional sources of funds
  - Potential for employee ownership
- Identify critical issues and how to deal with them:
  - Excess staffing
  - Bureaucratic resistance
  - Risk of over-valuation
  - Potential exploitation by oligarchs/cronyism
  - Transfer of monopoly position to private control
  - Protection of people's national patrimony
- Identify affected parties and perceptions/motives:
  - Government ministers and civil service
  - Military
  - Employees and organized labor
  - Political parties and general public
  - Media and academia
- Develop public awareness program:
  - Policy paper to support privatization
  - Train discussion leaders
  - One-on-one/group dialogues with affected parties
  - Press briefings
- Establish organizational authority framework for valuation and approval of buyers and terms of sale
- Establish relative importance of privatization objectives
- Develop ranking system for order of privatization of SOEs, giving effect to appraisal of:
  - Potential saleability (investor interest)
  - Extent of serious impediments and time to alleviate them
  - Degree of political acceptability
  - Potential to impact favorably on economy
- Prepare an inventory of SOEs and summarize basic data and financial highlights
- Select enterprises to privatize — near and medium term

- Determine potential market receptivity
- Develop implementation plans for specific enterprises:
  - Establish valuation ranges for near term SOEs
  - Identify and deal with political issues
  - Initiate any necessary pre-sale restructuring
  - Select privatization mechanism — full/partial divestiture, asset sale, liquidation, contract-out or let the private sector take over. Consider "Golden Share" option.
  - Look for ways to maximize employee/customer participation
- Develop a marketing plan; analyze potential buyers or sources of capital; prepare appropriate marketing material
- Develop negotiating strategy; involve employees, creditors as indicated
- Provide for after-sale monitoring and assistance

## DEBT/EQUITY EXCHANGES

A number of countries have been engaging in debt/equity "swaps" as a means of reducing their international debt burden. These have generally, however, been limited because — in the typical case done so far (new investment from abroad) — the transaction leads to monetizing the debt involved when it becomes domestic, and this can add to inflationary pressures.

In contrast, the use of proceeds from a debt equity swap transaction to purchase the assets or an equity interest in a SOE being privatized does not lead to monetization of any national debt, making it an attractive means of accomplishing privatization and debt reduction without inflationary consequences.

## LESSONS LEARNED

In somewhat less than two years we have carried out a variety of assignments in over 30 countries and have learned a great deal. Some key lessons are set forth below:

1. Privatization is a process, not an act of implementation. It takes far longer to bring about a successful transfer of control of a SOE to the private sector than we initially estimated; it may happen only in stages and it is necessary to have both patience and persistence to see it to a conclusion.
2. Privatization is a political process first and foremost; it also has financial, economic and social consequences. A government or a USAID mission or a technical advisor overlooks the political risks at great peril.
3. The easiest way for a government or an advisor to get into trouble is to urge privatization on ideological grounds. Governments undertake privatization for very practical, non-ideological reasons. They do it when they recognize that due to the burden of high levels of international debt they can no longer afford the luxury of money losing SOEs and they cannot support the borrowing that may be required to finance the capital requirements even of those which show profits (see "Why Privatize?" page 4, above).
4. Privatization will not take place without the firm public commitment of the leader of the government. This must be clear and repeated in a variety of ways to assure that bureaucratic and other resistance can be overcome.
5. A country strategy for carrying out privatization must be carefully planned. This involves selection of targets, establishing priorities, an approach to valuation, an assessment of affected parties and plans to gain their support or minimize their resistance, and a program for initial transactions which will demonstrate real and recognizable benefits in concrete terms. A government would be ill-advised to pick an SOE for privatization without regard to its potential for success and thus its impact on future follow-on transactions.
6. A dedicated individual in the host government must be charged with carrying out the process, with full executive support but with the personal skills and energy to see it through to completion. Experience has shown that without such direct leadership the program will fail.
7. Successful privatization programs depend upon carefully engendering broad support among government ministers, bureaucrats, labor and the public generally. Organization of meetings and

conferences, and development of a public relations program can be key to avoiding political and other attacks.

8. An effective privatization program must assure the broadening of ownership of capital resources; the alternative is the risk of graft or cronyism in the transfer and the possibility of subsequent reversal on political grounds. Consideration should be given to sales to employees and perhaps customers, public offerings and sales to pension and mutual funds.

9. It has become evident that the lack of a well developed capital market (often felt to be a major obstacle to the distribution of shares) is not a problem. In almost any country worldwide, if an attractive security is offered (with appropriate publicity), private investment funds will be forthcoming, even if they have to be brought back from abroad as a return of flight capital. In fact, sales of SOEs to the public may be expected to encourage the development of capital markets.

10. The method used for disposal or transfer of a specific SOE must be appropriate to the country and the availability of capital; it must take into account the quality of potential management and must recognize the concerns of bureaucrats and employees. Success will depend on the ability of the enterprise to adapt to free market forces or, if it is the transfer of a public monopoly to the private sector, government regulation must be provided to the extent required.

## HONDURAS: A CREATIVE LABORATORY FOR PRIVATIZATION

A good example of the work of the Center is the privatization program undertaken by the government of Honduras, in which the Center assisted in both the program design and its implementation.

While privatization is underway in various modes in many countries, Honduras has become a busy and innovative laboratory in which the politics, strategies, institutions, and technical procedures are being tested on a daily basis. Honduras is a poor nation, at the very center of the Central American geo-political and military crisis; it would not seem to be fertile ground for privatization. Yet the Government, despite the country's difficult environment, sees privatization as an imperative to stanch the wasteful drain from its deficit-ridden budget, and strengthen its economy by selling the inefficient or paralyzed SOEs to private entrepreneurs who would restructure them into productive assets, thereby increasing output and employment. Honduras' interest in privatization began in 1983 and evolved into legislation in 1985. By 1986,

*Continued on page 8.*

# COUNTRY ACTIVITY LIST 1986-1987

COUNTRY	TYPE OF PROJECT			
	Conference Study or Training	Strategy Development	Enterprise Analysis or Implementation Assistance	
Bangladesh	•	•		Country wide historical review survey
Belize			•	Beama Lands
Bolivia		•		Country wide PR support
Dominican Republic			• •	Solid Waste Collection Electric Company
Colombia	•			
Costa Rica		•	• •	CEN Holdings Hotel Cement (ESS)
Egypt	(•)	•		Capital markets, agri inputs distribution
Ethiopia	•			Regional conference
Gambia		•	• •	Produce Marketing Board Sawmill
Grenada		•	•	Banks Electric Company
Guatemala			•	Telephone Company
Guinea Conakry		•		Agribusiness
<b>Honduras*</b>	•	•	• • • • • •	Cement Dairy Products Food Processing Furniture Sugar Hotels Lumber Paper Steel Pharmaceuticals Paper Textiles
Jordan	•	•	• • • •	Royal Jordanian Airlines Amman Transport System Telecommunications
Kiribati		•		Various services transport hotel
Nigeria	•			Conference participation
Panama		•		
Pakistan		•		Country wide survey
Papua New Guinea		•	•	Insurance Company & others
Peru		•		
Philippines	•	•	• • • •	Agro Industrial Complex Dairy Food Terminal Seed Co Thermal Electrical Plant & other Agricultural Holdings
Portugal		•		Country wide survey
Rwanda		•		Country wide survey
Senegal		•	•	Truck Firm
Somalia			•	Fish Processing Plant
Sri Lanka			•	Food Extrusion Plant
Swaziland			•	Royal Swazi Insurance Co.
Thailand	•	•		Country wide survey
Tanzania	•	•		
Turkey	•		•	Government Agricultural Coop
Zaire		(•)		

(•) indicates pending assignment

\*See: "Honduras: A Creative Laboratory for Privatization" page 6

a complete privatization project had been designed and approved.

To this end, Honduras, with USAID's assistance, has created the policies, public support, laws, government mechanisms, regulations, methodologies, and negotiating rules for achieving its privatization objectives. The Government's priority is the divestiture of some 60 companies currently owned by CONADI (the National Investment Corporation) and COHDEFOR (the Honduras Corporation for Forestry Development). These enterprises include state-owned suppliers of cement, sugar, textiles, garments, hotel rooms, steel products, condiments and juices, milk, butter and cheese, lumber and wood products, chemicals, pharmaceuticals and transport services. The book value of these companies before necessary write-offs was the equivalent of more than \$500 million, and the Government's investment exceeded the equivalent of \$300 million, an immense amount for an economy the size of Honduras.

The Center has a resident field team in Honduras which is an official part of the Government's privatization process. The "Technical Working Group," consisting of three principal advisors and numerous short-term specialists, provides technical assistance in all aspects of privatization, including valuation, marketing, financing options, negotiating strategy development, public relations, employee ownership, and identification of potential private investors. In operation since mid-1987, the Technical Working Group has developed a schedule for a number of divestitures, starting in 1987 with the sale of a metal products plant, a furniture factory and a foundry, the latter being aided by use of a debt-equity swap transaction. At the moment, there are twenty-six enterprises in the pipeline; eighty expressions of interest have been received for these enterprises, a third of them from foreign buyers.

Privatization in Honduras is working. The process is long-term, politically sensitive, and technically complex. Documenting the lessons learned in Honduras is an important function of the Center in contributing to the nascent science and art of privatization. These real-life cases of problem-solving are primary source material for use by all countries embarking on the challenging venture of privatization.

## THE CENTER'S EXPERTS

We are pleased that the privatization experts we have developed resulted in the almost uniform high marks USAID mission personnel around the world gave us in a formal evaluation of the Center late in the Spring of 1987. We attribute this to several factors: (1) careful selection from the widest possible list of available candidates with emphasis on familiarity with the country and geographic area to the maximum extent possible; (2) emphasis on selection of individuals who (ideally) have had a successful private sector career and understand where it is they are trying to help take activities of the host country (whose officials may themselves have little understanding of the private sector), but also have had some exposure to governments, so that they are likely to have patience and an understanding of the potential political hazards; (3) extensive advance preparation of consultants for their assignments by the Center so they have the fullest possible benefit of accumulated worldwide experience in privatization.

The development of privatization expertise is the ultimate focus of practically all the work of the Center, and it is what distinguishes the Center from other organizations providing consultants for work in developing countries. Our research assembles information about privatization wherever it is underway. We follow all publications that deal with privatization. Debriefing of our consultants in-depth on their return from the field is directed toward gathering their formal and informal experience and insights, particularly on new developments they had not previously encountered and how they dealt with them. We distill this into constant revision and expansion of our materials provided to consultants in advance of their trips. Members of our staff and some of our consultants conduct, attend, and advise on conferences and training programs on privatization around the world. Every six weeks or so we hold one of our Privatization Dialogues in Washington, which are attended by our consultants and other practitioners, academics with a particular involvement in privatization, and representatives of USAID and multinational donor organizations active in the field. The purpose of these focused discussions is to share experiences and seek to derive acceptable new insights into privatization techniques, pitfalls, etc., which we can in turn digest and disseminate to our consultants.

## WHY USE CONSULTANTS?

We are often asked why a developing country should use outside experts, whether from the United States or elsewhere, to handle the planning and carrying out of privatization, instead of using their own personnel who may be more familiar with the activities being privatized. Experience has shown that a consultant, or somebody from away, with specialized skills, can make a very significant contribution because:

- He or she is in a position to spend full time on the project without interference from daily routine management commitments. This is essential to getting the job done in a reasonable time period.
- Consultants will not be influenced by any bureaucratic tendency to resist change, nor are they likely to act as an employee who might attempt to protect his own or others' jobs. Consultants are less likely to show favoritism.
- The privatization process is a specialized one; personnel involved in the activity being privatized will have had no relevant experience, whereas a qualified consultant will have had extensive training for the purpose and is likely to have been through the process more than once.
- In the long run, for the foregoing reasons, the use of a Center consultant is likely to be more cost effective.

### Consultants who worked on Center assignments in 1986 and 1987:

AL RAHIM, Basil	GUTMAN, John	PEREIRA, Cesar
ALTMAN, James	HEAD, David	PLEONIS, Danutis
ARGUELLO, Jorge	HEITZ, Russell	PORGES, John
ARMSTRONG, Nicholas	HOOVER, Robert	PORTILLO, Aivato
AVRIEL, Wilfredo	HOUDE, Alfred	PRICE, Dean
BAAK, Donald	HUMPHREY, Clare	RECINOS, Joseph
BAROKAS, Rita	HUNGERFORD, Philippus	RICHIE, Evelyn
BLACK, Donald	IVY, Ronald	RODRIGUEZ P., Miguel
BOLES, Wesley	JOHNSON, Gordon	ROSENBERG, Mark
BORGATTI, Joseph	KAPPAZ, Michael	RUBIN, Steven
CAMPS, Marco	KESLER, David	RYAN, James
CAG, Andrew	KURLAND, Norman	SAINTE-PHILITE, Hubert de
COWAN, Greg	KUTZKE, William	SAWAS, ES
CROSBY, Kenneth	LAMOIE, Jean Guy	SCONCE, Joe
CROZZI, Jean	LAPORTE, Robert	SEGURA, Jorge
CSAR, Eugene	LEONARD, James	SEQUEIRA, John
DOBBS, Edward	LEVINSON, David	SHEPHERD, Anthony
EDWARDS, Howard	LOVE, Andrea	SHORAKA, Jidi
HICKER, Paul	MPOKO, Rene	SEKOFF, Theodore
ENGELBARDI, Robert	MAASRY, Nadeem	SMITH, Charles
ESTEN, Humberto	MIANNION, Harry	SYRRISE, Kay
ETHEDGE, Donald	MARSTON, Lance	TAYLOR, Don
FERNANDO, Anthony	MAXWELL, Donald	THOMAS, Peter
FERRIS, George	MCDONALD, Clark	THOMSON, Marion
FREEMAN, Robert	MENENDEZ, Adolfo	TOMINSON, Alexander
GAGI, Thomas	MEYERS, Jack	TRINT, Judith
GALINDO, Walter	MURRELL, Kenneth	VALE, Mariano
GARCIA, Enrique	NEAL, Edith	VOURGOULIAS, Jason
GELGER, Ursula	NUDECOVYCH, Mima	WALFACE, Peter
GILBERTSON, Richard	PARRA, Robert	WASHINGTON, Joel
GRODVA, Jean de la	PAUL, Arthur	WILSON, Ernest
GOODMAN, David	PENDSE, DR	YOUNG, Larry

\*Many Center experts come from countries other than the U.S.

## **CENTER PUBLICATIONS**

### **Occasional Papers**

*Country Privatization Strategy*, July 1987.

*Privatization Matrix Database*, July 1987.

Privatization Mini-Case Study Summaries. No. 1, Togo; No. 2, Belize; No. 3, Jamaica; No. 4, Guinea/Conakry.

*Quarterly Bibliographic Report*. (Update of privatization reference database utilizing USAID Microdis software.)

*Why Privatize?* June 1987.

Borgatti, Joseph J., L. Gray Cowan, Ronald Ivey, et al. *Valuation of State-Owned Enterprises*, December 1986.

Edwards, Howard W. *Successful Approaches to Privatization: A Conference Paper*, July 1987.

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Floor, Richard E. *Divestiture of Underperforming Assets*, May 1986.

Giroday, Jean de la. *Development of a Country Privatization Strategy*, February, 1986.

Hotvedt, A., Peter Thomas and Sinan Akisik. *Africa Telecommunications Study*, October, 1987.

Johnson, Gordon O.F. *Privatization in Developing Countries*, Testimony to the President's Commission on Privatization, January 1988.

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