

PN ART-~~698~~
91122 104

CATALOGUE AND ASSESSMENT OF U.S.A.I.D.
FINANCIAL SECTOR INTERVENTIONS
1980 - 1991

ENE/DR/PSD
April 1991

INDEX

	page
Overview of AID Financial Sector Intervention	1
Topology of Financial Sector Interventions	2
Variance Over Time	4
Variation Over Region	5
AID Financial Sector Intervention	
A. Policy Intervention	7
B. Commercial Banking	8
C. Securities & Debt Market Development	9
D. Financial Information	10
E. Other Institutions	10
F. Privatization	11
G. Micro-enterprise	12
H. Directed Credit	13
Lessons Learned	
A. Policy Reform	15
B. Commercial Banking	16
C. Debt-Equity	17
D. Financial Information	18
E. Other Institutions	18
F. Privatization	19
G. Micro-enterprise	20
H. Directed Credit	22
Appendix	
Financial Sector Intervention Classification	A I
Financial Sector Project Data Base	A II
Project Catalogue	A III
Annotated Bibliography of Project Evaluations	A IV

Overview of AID Financial Sector Activities

A very significant portion of AID resources goes to the financial sector in developing countries. AID financial sector projects include both credit enhancement through the direct funding of credit programs and balance of payment support, and in the more narrowly defined assistance to financial market development. Financial market assistance is targeted at improving the efficiency and extension of markets through, training, technical assistance and joint ventures. Table I. shows the distribution of AID development funds by Bureau in 1990.

Table I: U.S.A.I.D. Allocation By Bureau 1990
-- \$ x 000 --

	Total	Financial Sector <u>1/</u>	Financial Market <u>2/</u>
ENE	2,049,084 <u>3/</u>	237,989	21,036
Asia	196,670	38,822	20,033
LAC	1,484,393	130,495 <u>4/</u>	92,312 <u>4/</u>
Africa	613,952	72,505	37,707
Centrally Funded <u>5/</u>	430,189	24,105	8,255
Totals	4,774,288	503,916	179,343

The first column of Table I shows total U.S.A.I.D. obligations for 1990 by regional bureau (Development Assistance (DA), Development Fund for Africa (DFA) and Economic Support Fund (ESF)).

Financial sector projects are those seeking to develop the financial sector through policy reform, training, the provision

1. Financial Sector includes functional codes: (1) financial markets; (2) agricultural credit; (3) business promotion.
2. Financial markets narrowly defined (i.e., market efficiency and extension).
3. Excludes \$1.3 billion cash transfer to Israel.
4. Includes \$80 million Private Sector Reactivation Credit for Panama.
5. Includes PRE.

of credit and institutional development. Column two the financial sector includes all projects under AID functional codes for: (1) financial markets; (2) agricultural credit; and (3) business promotion. Market deepening through the provision of credit separates largely financial sector projects from the financial market sub-sector. Column three represents financial market projects narrowly defined, i.e. improved market efficiency and extension.

As both agricultural credit projects and many business promotion projects work within the financial sector in the provision of credit (small business loan funds, export credit, etc.) and the development of financial intermediation, these were included in the larger definition of financial sector projects in column 2.

Functional codes representing the financial sector (column 2) totaled \$503.9 million in 1990, fully 11 percent of AID development obligations. As narrowly defined in column 3 - financial markets projects totaled \$179.3 mln. in 1990, 4 percent of AID development obligations.

Planned obligations for 1991 and 1992 show a significant fall from the \$503.9 million in financial sector projects in 1990 to \$421.2 million and \$440.3 million respectively in 1991 and 1992. Financial market obligations are planned at \$68.0 million and \$50.2 million in 1991 and 1992 respectively. While the drop in planned obligations appears large, if exception is made of the very large \$80.0 million Private Sector Reactivation Credit to Panama obligated in 1990, levels would remain about constant in 1991 and rise moderately in 1992.

Topology of Financial Sector Interventions

Financial sector interventions have been broken down into eight categories corresponding to the letters A through H (A. Policy Reform; B. Commercial Banking; C. Debt and Equities Markets; D. Financial Information; E. Other Institutions; F. Privatization; G. Micro-enterprise; H. Directed Credit). These are listed in more detailed breakdown in Appendix A I. Categories A-F correspond to those in the ENE/PSD Financial Markets Operational Guide. Category G and H have been added to complete classification of projects identified in the financial sector.

Table II.a. shows intervention by region and category. Table II.b. shows the corresponding percentages of total interventions. The project data base from which Table II is generated is found in

Table II.a.: REGIONAL INTERVENTION BY TYPE AND NUMBER

3

Intervention Classification

REGION	POLICY REFORM	COMMERCIAL BANKING	DEBT-EQUITY	FINANCIAL INFORMATION	OTHER INSTITUTIONS	PRIVATIZATION	MICRO-ENTERPRISE	DIRECTED CREDIT	Total
	A	B	C	D	E	F	G	H	
	—NO'S—								
NEAR EAST	1	4	7	1	1	1	5	4	24
ASIA	4	2	5	1	1	2	5	6	26
LATIN AMERICA & CARIBBEAN	3	24	2	1	24	4	20	40	118
AFRICA	8	6	5	0	26	5	21	22	93
CENTRALLY FUNDED	0	3	3	0	7	0	4	7	24
AID TOTAL	16	39	22	3	59	12	55	79	285
1986 - present	11	17	16	0	16	11	22	32	125
prior to 1986	5	22	6	3	43	1	33	47	160

Table II.b. : REGIONAL INTERVENTION BY TYPE, IN PERCENT

4.

Intervention Classification									
REGION	POLICY REFORM A	COMMERCIAL BANKING B	DEBT-EQUITY C	FINANCIAL INFORMATION D	OTHER INSTITUTIONS E	PRIVATIZATION F	MICRO-ENTERPRISE G	DIRECTED CREDIT H	Total 1/
—Percent—									
NEAR EAST	4	17	29	4	4	4	21	17	100
ASIA	15	8	19	4	4	8	19	23	100
LATIN AMERICA & CARIBBEAN	3	20	2	1	20	3	17	34	100
AFRICA	9	6	5	0	28	5	23	24	100
CENTRALLY FUNDED	0	13	13	0	29	0	17	29	100
AID TOTAL	6	14	8	1	21	4	19	28	100
1986 - present	9	14	13	0	13	9	18	26	100
prior to 1986	3	14	4	2	27	1	21	29	100

1. Totals may not add due to rounding.

Appendix A II. Appendix A II identifies individual projects, project number and classification of the projects financial sector intervention. The project data base covers the period from 1980 to the present. It was drawn from the AID/CDIE project data base and includes most of the significant financial market interventions for the period.

The AID/CDIE project data base is coded by "key word". Because of project coding and identification by "key word" some projects may not have been included in our inventory which, nevertheless, have significant financial sector components. Coverage of privatization projects (category - F) was noticeably incomplete because of only partial coding of these projects as financial sector interventions. Other projects may also have been omitted, although coverage of the remaining categories appears to be excellent and give a semi-complete sample of the universe of AID financial sector interventions.

Where projects have more than one area of focus these were all given a classification. The maximum number of focus areas found was 3, with most projects being limited to 1 or 2. For example a project with an agricultural loan fund (H1) and technical assistance to the commercial banks providing the fund (B2) would receive two intervention classifications. The total number of interventions in Table II.a. consequently exceeds the actual number of projects in the financial sector listed in the Appendix A II.

Fully 28 percent of financial sector interventions were considered directed credit (H). Directed credit within AID runs the gamut from broadly targeted credit funds for agriculture or export to those more narrowly directed where specific subsectors are targetted.

Other Financial Institutions (E) was the next largest category with Centrally Funded, Africa and Latin America having proportionately the largest number of projects in that order. There was only a single project in this category in the ENE and ASIA regions. These projects were largely directed at building rural credit union movements. There were a smaller number of projects in this category directed at development of Intermediate Financial Institutions (IFI').

Micro-enterprise related interventions (G) which included credit for small and medium enterprise (SME's), as well as work with institutions or programs specifically targetted to this group of

borrowers, was the next largest category. Regionally the distribution of these programs was skewed with Africa and Centrally Funded projects showing proportionately larger numbers of micro-enterprise projects, although the other regions were also significantly represented in this category.

A fair number of interventions focused on the Commercial Banking system (B). The majority of these were non-directed credit funds (B 8) but a significant minority, increasing in recent years, were directed at institution building of commercial banks in developing countries.

Twenty-two interventions addressed development of securities and debt markets (C). Largely post-1986 11 of a total of 12 intervention were in the privatization arena (F). This category is one which may not represent the actual magnitude of the current AID program due to identification problems.

Policy reform as it affects financial markets was an area for 16 AID interventions. Improving Financial Information (D) was by far the smallest category receiving only 3 of the 276 total interventions.

Variance Overtime

When the data base is subdivided into two six year periods, those projects from 1980 through 1985 and those from 1986 to the present, some evolution in the orientation of AID projects can be observed. While an average six interventions more per year were registered in the earlier period, 35 additional in all, the difference may be partially accounted for by the incompleteness of our data base in FY'91 as some planned interventions have not yet been recorded. There does appear to have been a shift away from interventions in credit union support and directed credit in raw numbers and a marked proportional shift in the case of the former.

Financial sector interventions favored by AID in the post-1986 period included privatization, policy reform and debt-equity markets. The proportional shift was quite accentuated. While commercial banking interventions declined, if institutional reform was separated from the pure credit enhancement through the creation of credit funds which AID has traditionally practiced, this category would also register a gain.

In 1987 AID took a significant step in implementing a policy of promoting privatization with the creation of the Center for Privatization. Only 1 of 12 privatization interventions occurred before 1986. Fully 16 of 22 interventions in the area of debt-equity development were post-1986. In the policy reform area 11 of 16 interventions occurred after 1986. Financial information, while the smallest category in terms of total interventions, was also the one to show the most complete decline over time, all of the three interventions occurring before 1986.

This shift over time represents a change in AID emphasis. Co-incidental with the Brady plan, the growing debt problems of the developing countries and the failure of many developing countries to participate in the growth of the 1980's, AID had shown a greater willingness to work with U.S. private institutions in mobilizing resources and services in the financial sector in the developing world. It has become a growing realization that without successful financial intermediation a significant bottleneck exists to the development process. Efforts undertaken after 1986 with the exception of the decline in financial information interventions represent by and large an effort to accent the development of financial markets and their role of intermediation in the development process.

Variation Over Region

Directed credit represents the largest category of all financial sector interventions and the largest, or near largest, in all regions except the Near East. Latin America had a particular predominance in this category which was also large among the Centrally Funded projects. The next largest category, interventions regarding other institutions (E), was particularly large in Africa and among Centrally Funded projects with Latin America also having a fair number of interventions in this category. In the Near East and Asia there was only one project in this area.

Only slightly less interventions occurred in the third category in terms of importance micro-enterprise related financial interventions. The distribution in this category was very narrow with all regions having averages close the mean.

Commercial Banking and Debt-Equity markets both had 14 and 8 percent of the interventions respectively. The Near East particularly scored highly in these categories while Asia had the second highest level of

interventions proportional to its total portfolio in the sector. Policy Reform interventions were the largest proportionately in Asia with the Africa in second place in percentage terms.

Centrally Funded projects would appear to have a configuration based on the more traditional programming of AID financial sector interventions characteristic of the pre-1986 period. A large representation of these interventions were in directed credit, other institutions (i.e. credit union) and micro-enterprise. Interventions by Centrally Funded projects in commercial banking and debt-equity markets are near the post-1986 average but well below those regions which have emphasized this type of program.

Regional programs are to a large extent tributary to the evolution in host country thinking and development. Sophisticated financial market development which may be possible in Asia and the Near East may still be impossible at this point in their evolution for many African and Latin American countries.

Attitudes among multilateral institutions in support of such development is also important in determining what is possible, especially in the policy arena where AID is often not the privileged intermediary with the host country on such issues.

These constraints affect Centrally Funded programs to a lesser degree and we would look forward to AID using these programs to define its financial market agenda.

B

APPENDIX

AID FINANCIAL SECTOR INTERVENTIONS

A. Policy Intervention

USAID 's role in policy intervention is somewhat eclipsed by that of the World Bank and International Monetary Fund. The multilateral institutions, in representing more directly developing country interests, are in many cases privileged in their dialogue with host countries on internal policy issues. The Fund with its focus on financial sector issues, and to some extent the Bank are also better staffed than AID to deal on the broad financial policy level. It has been U.S. policy implemented by U.S.A.I.D. to work together with the World Bank and the IMF to promote financial sector policy reform.

A growing number of AID programs in recent years have accorded cash transfers to governments to assist them in the transition period following policy reform. In the Africa Bureau the African Economic Policy Reform Program (AEPRP) has been specifically created to do this.

While most of the AEPRP assistance has been in areas where AID has traditionally focused (especially agricultural reforms in Africa) a number of intervention, (Malawai, Senegal) have had a financial sector focus. The Senegal Mission has embarked on an ambitious program to assist in restructuring the Senegal banking sector (6850292/9, 90-92), following reform of the West African Monetary Union. In Guinea (6750221, 91-93) also the mission has an ambitiously planned a program to promote interest rate and other financial sector reforms.

Other regions, especially Asia, have been prominent in promoting financial sector policy reform. The Bangaladesh Financial Sector Credit(3880078, 89-92) provides TA to the Bangaladesh Central Bank to help implement financial sector reform. While the Agricultural and Rural Sector Support Program in Indonesia (4970357, 87-90) seeks to reform the legal system in ways to promote the development of rural finance.

Where AID is not directly involved with cash transfers to support policy reform it is often assisting with the background studies for such reform as in the Near East Regional Project, Regional Private Enterprise (2980050, 84-88) activities or the Macroeconomic Analysis Project in Ecuador (5180050, 84-87). While there were no Centrally Funded Projects directly focusing on policy reform, which is quite country specific, a number of conferences and workshops held under various projects have moved the policy dialogue forward in the financial sector area.

In this regard, one may note, regulatory issues for small enterprise, many of which have financial sector implications, explored at the Gemini Conference on the Informal Sector; or the up coming workshop on financial markets, sponsored under the Financial Sector Development Project.

B. Commercial Banking

Non-directed credit lines placed with commercial banks constituted a large portion of AID intervention in this category. Such intervention are, and will continue to be, an important part of AID development assistance, providing liquidity and foreign exchange reserves. At a time when the indebtedness of developing countries continues to grow such programs are a necessary part of international assistance.

The magnitude of such programs, however, can not be sufficient to stem the problem of international capital flows out-of the developing countries. It has become increasingly recognized that without internal financial sector reforms which mobilize resources and encourage private foreign capital inflows, the problem of international indebtedness will not be solved.

A growing number of AID programs consequently address problems of commercial banks in developing countries, in mobilizing savings and facilitating sound financial services to their customers. Both with host governments in the areas of improved bank regulation and enabling legislation or with the banks themselves, by providing TA and training, AID has assisted in growth in commercial banking.

A number of projects demonstrate the numerous possibilities AID is exploring. The Bolivian Economic Recovery Program (5110595,

87- ?) seeks to elicit bank legislation reform that will place commercial banking on a sound economic footing. Also in Bolivia, the strengthening of Financial Markets project (5110598, 88-92) provides deposit insurance, as well as TA and training, to intermediate credit institutions. Together these projects represent a focused attempt to place commercial banking in Bolivia on sound footing. The area of commercial banking is a fruitful one where partnerships between U.S.A.I.D., U.S. banks and host country banks can lead to joint ventures, technical assistance and result in alternative vehicles to promote host country development and assure a presence for U.S. firms in a growing market.

C. Securities and Debt Market Development

Securities and debt market development is a largely new field for AID; 16 of 22 interventions in this area have occurred since 1986. The growing importance of developing new financial markets, alternative ways of mobilizing capital and new instruments which assess risk in proportion to the holders willingness to bare it, have resulted in increased attention being focused in development of these markets.

All of the geographic regions assisted by two Centrally funded projects, have initiated projects in this area. Europe and Near East has shown a predominance. The Egyptian Business Support and Investment project (2630159, 83-88) has worked on up-grading accounting standards, modernizing legal and financial infrastructure, as well as promoted an action program aimed at increasing the supply and demand for securities. The Financial Markets project in Jordan (2780283, 90-93) will also provide TA and training to strengthen and develop secondary markets for stock, bonds and mortgage backed securities. As the Eastern European projects are formulated the Bureau's focus on this area of development assistance should increase.

In Indonesia the Financial Markets Development Project (4970360, 88-94) is working with governmental authorities and private professional associations to deregulate and develop debt and equity markets. Among the Centrally Funded Projects the

Financial Sector Development Project currently seeks to assist missions in designing and implementing interventions to develop the local debt and equity markets and encourage the inflow of overseas capital.

D. Financial Information

Financial information was the category with the fewest interventions, only one-fourth the next smallest category. All three financial information interventions, furthermore, occurred before 1986. This seemingly neglected area is one where AID can profitably expand its activity in countries sufficiently developed to profit from this type of financial market enhancement.

U.S. financial information services are without a doubt the most developed in the world. Focused intervention designed to assist host countries in developing credit rating services, better accounting and auditing standards or promote institutional development and self-regulation among professional associations, would help put an essential building block in the financial structures of many developing countries. It is an area where fresh U.S. talent can be tapped to cooperate with AID and develop programs to meet developing country needs.

E. Other Institutions

This classification includes assistance to Intermediate Financial Institutions and Credit Union movements. Such assistance was particularly large in the Africa Region, followed by Latin America. There were also a large number of Centrally Funded activities in the area. Neither Europe Near East nor Asia showed any activities of this type.

The preponderance of this type of activity in the Africa region and the significant role it plays in Latin America are explained by the relative level of development of these regions. Support for basic institutions with strong grass roots support is often the only kind of financial sector intervention a country's legal, political and economic structure is prepared for. The number of these interventions nevertheless, declined sharply after 1986.

AID has moved away from supporting Intermediate Financial

Institution, especially of the state owned development bank type. The theory that non-commercial loans for development purposes would have positive spin-offs in terms of enhanced macro-economic growth has not proven correct in the case of most of these institutions and the countries which have promoted them.

Developing countries which have supported subsidized loans to targeted sectors through development banks have been more often than not left with depreciated assets and overall economic growth well below that of countries which had followed a less interventionist approach. The case for controlled credit policy at the macro-level with competitive commercial banking practices throughout the system seems somewhat stronger given the experience of South Korea and Japan in an earlier period. Such a judicious use of overall credit policy appears beyond the aspirations of most governments, however, and has been a relative failure in West Africa, among numerous other examples. Especially given the very rapid and diffuse dissemination of information in today's market system, emphasizing decentralized decision and risk would appear to present a less riskier path to economic growth.

AID will without a doubt continue to support credit union development on the other hand. While many of these projects have been successful, their success depends to a large extent on the local human resources mobilized. Problems with small credit projects are legion due to the high cost of the service provided, high cost of loan monitoring and the frequently high default rate resulting from the inherent riskiness of the environment in which these projects operate.

While such intervention are a necessary part of overall development efforts, especially in poorer countries, they will become a smaller part of the AID financial sector portfolio as other types of interventions grow in importance.

F. Privatization

Privatization represents a new focus for AID. While basically concerned with restructuring of the public sector and macro-economic policy, privatization has important financial market implications. In countries where state owned enter-

enterprises (SOE's) are pervasive, privatization can set the stage for financial market development by increasing the supply of equities and creating investment alternatives.

AID has been active in various stages of privatization through balance of payments assistance during the transition period from state owned to a more competitive private economy as in the Mali Economic Reform Program (6880240, 88-90) or more directly through studies and assistance as in the Private Sector Policy Support Program in Sri Lanka (3830100, 88-93) where 23 SOE's are being privatized.

U.S. financial assistance can be particularly helpful on the valuation issues surrounding privatization which have proved so intractable. Eastern Europe programs will focus to a growing degree on the complex privatization issues affecting these once state dominated economies.

G. Micro-Enterprise

Many micro-enterprise related interventions have a strong financial sector component and were, therefore, classified among the financial sector interventions. In addition to providing various technical services and training to these firms, projects often sought to create credit funds, promote financial intermediaries to service micro enterprises, assist in creating a positive legal and regulatory environment (collateral, licensing) and help firms achieve credit worthiness. Small and medium enterprise(SME's) projects were included with the strictly micro in this category.

All regions, including Centrally Funded projects, had significant activities addressing the financial needs of micro-enterprises at a level close to the mean of 19 percent of all financial sector interventions. The importance given to this sector represents the emphasis both Congress and AID have placed on this aspect of the development process. While the development of smaller firms could provide one of the keys to overall economic development (the case of Taiwan is probably the most notable) no simple strategy for success exists.

The literature on financial sector intervention in the micro - enterprise area is vast. Some of the more prominent interventions Grameen Bank - Bangladesh, BBK - Indonesia, Kaloack - AID/Senegal have been studied in great detail. This literature will be partially reviewed in the section on "lessons-learned.

The principal difficulties encountered in providing financial services to micro-enterprises include the high cost of rural services in remote areas, high unit costs of processing small loans, difficult economic environment in which the borrowers operate, licensing and collateral problems, high cost of collection, high cost of savings mobilization, illiteracy and numeracy among entrepreneurs, lack of managerial and technical skills for business to grow, and the weakness of the host institutions.

Interventions in this sector have remained almost constant over the period. The cost of these interventions are high and the results often difficult to measure as they consist to a large in an investment in human capital. Nevertheless, these projects present in many cases some of the nuts and bolts of the development process only on top of which a more sophisticated financial super-structure can be imposed.

H. Directed Credit

The area of directed credit is the classification representing the largest share of interventions, 28 percent compared to only 21 percent for the next largest. There was a fairly significant (7 percent) fall in the number of directed credit interventions after 1986, although the proportional decline was much less.

All regions had a significant number of interventions classified in this area with Latin America Caibbean (34 percent) and Centrally Funded (29 percent) having a particularly large representation. Europe Near East had the smallest number 4, only 17 percent of its total interventions.

Projects ran the gamut from sectoral assistance as the Housing Loan Guarantee program (,) or the Centrally Funded Technical Assistance to Urban Financial Management (9311110,

80-82) and Private Development Cooperation Co-Operative Housing Foundation (9390221, 84-85), to those broadly targeted to agriculture and rural areas as the Centrally Funded Financial Resources Management (9365450, 89-92) or export enhancement as in the LAC, Export Agribusiness Development Promotion (5960123, 86-91).

Other directed credit programs sought to promote more narrowly defined industries often with subsidized interest rates and other forms of assistance, as El Salvador Agribusiness Development (5190327, 1986-91) or Guatemala Agribusiness Development (5200387, 85-90).

0143P

LESSONS LEARNED

A. Policy Reform

Financial market policy reforms generally seek to achieve three objectives: (1) provide a neutral or "level playing field".; (2) leave economic choices and risks to market participants; (3) limit government participation through controlled monetary and fiscal policy.

Such policy reforms usually take the form of : (1) providing transparent terms for market participation; (2) de-controlling interest rates and eliminating subsidies; (3) bringing government spending in-line with revenues and controlling money supply in function of anticipated real economic growth.

AID's experience with policy reform in the financial sector is too limited to be conclusive. Nevertheless, reforms carried out in a number of developing countries are instructive. Sweeping reforms in Argentina, Chile and Uruguay in the mid 1970's were only partially successful, resulting from a failure to reform the macro-economic environment and a poor sequencing of reform measures. Continuing large fiscal imbalances in Argentina and Uruguay resulted in continuing inflation, while liberalization of capital controls before a generalized trade liberalization resulted in whole scale capital flight. Reforms in Brazil while intermittently successful have been compromised by a failure to control government deficits.

Morocco, Tunisia and Indonesia have partially reformed their financial structures, undertaking liberalization in a more gradualist approach with generally positive results. An integrated and gradualist approach in Turkey in the early 1980's, nevertheless, failed when a liquidity crisis and excessive competition led to a number of brokerage house bankruptcies. While Turkey has generally prospered under a macro-economic liberalization undertaken in the 1980's, the retracing of its financial reform program shows that there is no sure prescription for success.

A number of African countries (Guinea, Ghana, Mozambique) have undertaken financial restructurings after centralized regimes. In the two first countries private foreign banks with local partners have entered the market providing the needed financial services. While the first step toward building a sound financial system has been achieved further deepening of these markets is required.

Financial sector policy reform is a pre-requisite of economic modernization. Experience among developing countries would seem to indicate that it requires a sound macro-economic environment preceding the reforms, basic institutional development in terms of commercial and other legal codes, enforcement, and a sound base of financial sector institutions, including government oversight bodies, to succeed.

Reforms have done better when gradually introduced with a visible time table that the market can adjust to. AID will in most cases not undertake the promotion of such reforms alone. Interest on the part of competent host country counterparts, as well as the multilateral institutions, will help assure a well thought out program.

AID can probably best assist by focusing on a small part of the reform program, aiding with technical assistance while providing overall financial support.

B. Commercial Banking

Both in terms of commercial bank's restructuring of their balance sheets as well as management and institutional development, including the expansion of services, assistance to commercial banks an integral part of the refocus of AID's financial sector strategy on market development.

Contrary to most expectations the crisis of indebtedness among the developing countries did not diminish over the 1980's. While net new borrowing from external sources has been modest to non-existent in most countries, and negative in others, accumulated arrears have resulted in the overall growth of debt. Commercial bank's on-lending of foreign currency to host governments and local business in developing countries has resulted in a parallel deterioration in their balance sheets. Domestic lending has also suffered over a decade in which commodity prices have declined and overall growth has been modest in most of the developing world.

Many indigenous commercial banks in developing countries are owned in whole or in part by the government. Such ownership is often not gratuitous with loans and interest rates prescribed. Even when the government is not owner, sectoral credit targets and below market interest rates are often elements of policy. Such targeting does not always meet market requirements and has

resulted in additional balance sheet problems for banks. Many commercial banks in developing countries are consequently badly in need of restructuring with large portions of non-performing assets on their books.

The bank restructuring task is colossal and represents a good opportunity for U.S.A.I.D. to work together with U.S. banks to provide much needed technical assistance.

The U.S. commercial banking system presents particular strengths in the degree of its automation and flexibility of its service strategy. The U.S. also possess a uniquely developed system of bank regulation and oversight which can be used to assist local governments faced with a restructuring of the banking sector.

A few examples are instructive. Indonesia embarked on a policy of deregulating a protected state banking monopoly and opening it to private sector development. Indonesia's state banks responded with a program of renovation redefining Bank objectives and rationalizing Bank operations while upgrading the technology. AID has supported development of Indonesia's financial sector through two projects Indonesia Financial Institutions Development (4970341, 84-91) and Financial Markets Development (4970360, 88-94); two other projects directed at municipal finance and Agricultural and Rural Sector Support had large financial sector components. While interest rate structure and separation of management from ownership in Indonesia's rural banks were issues, AID's assistance to Indonesia appears largely successful at this time.

C. Debt-Equity

Improving business access to funds through the provision of debt and equity instruments is an important part of financial market development strategy. Nascent stock markets in Thailand, Pakistan, Indonesia and Nigeria, among others are providing liquidity and attracting much needed investment. Since 1980 more than 30 country funds investing in developing country equities have begun. While the development of equity markets is very visible and useful, other simpler measures for mobilizing resources exist.

Markets for interbank loans and corporate paper are often non-existent or underdeveloped. This is an area where AID can work closely with U.S. commercial banks in assisting developing

countries. Unlike the equities markets where the prerequisites in the form of a sufficiently well developed legal framework and enforcement system, adequate accounting and auditing standards and accurate market information, represent a relatively high degree of development, debt markets can proceed in a first stage between functioning institutions, in a relatively undeveloped general environment. Among developing countries only South Korea and India have corporate bond markets another area which provides opportunities for future market development.

AID has also been active with pilot programs for venture capital in Thailand and several African countries. Venture capital funds usually provide funds to growth companies through purchase of equity in sufficient quantity to participate in the company's management for a period of time. This type of direct investment in company equity can by-pass stock markets through private placements and secondary markets. It may will prove a useful technique for addressing capital needs in countries with a less developed institutional base and significant business management problems. There are ample opportunities for creative partnerships between AID and busines in debt-equity development.

D. Financial Information

This category was the type of financial sector intervention practiced the least by AID, and not at all since 1986. It is one, nevertheless, where the U.S. has a great deal to offer. Use of professional associations in the self-regulation of accounting and auditing standards is highly developed in the U.S. This building block in financial market development is one which is often lacking in the developing countries.

The information revolution has continued apace in the U.S. While parallel development is not a requisite to enhanced financial sector intermediation in the developing world, U.S. institutions can assist in increasing the flow of information in countries with more developed markets. Information will have benefits both in terms of internal efficiencies but can also serve to attract foreign investors whose knowledge of the country is largely acquired from passive sources.

E. Other Institutions

Largely state owned, and variously named, Intermediate Financial Institution (IFI's) are a prominent, albeit somewhat less than

successful figure, in the panoply of financial sector institutions serving developing countries. Development Finance Institutions, Agricultural Banks, and Housing Banks are some of the different names and vocations these institutions have taken on. The banks have as their strategic objective to promote economic growth and development through targeted lending often on subsidized terms.

These banks have been less than successful and in many cases disastrous failures. They have often been a privileged conduit for loans to state owned enterprises; loans which have in many cases never been repaid.

Among the IFI's agricultural and industrial banks have had a poor record of success, while housing and finance companies have fared somewhat better. The importance of these institutions ranges from less than 10 percent of outstanding credit in countries like Malaysia and Thailand, to more than a third in Mexico and Turkey, and close to 80 percent in Morocco.

AID has had a number of projects which provide assistance to Intermediate Financial Institutions. In recent years AID strategy has focused on promoting privatization of these institutions. With the possible exception of housing finance this is generally not a fruitful area for further assistance in most developing countries. The issue of IFI's and the use of selected credit policy is discussed more fully in the section on directed credit. Where institutions have developed an exceptionally good track record donors should try to build on their success with the caveat of supporting the institution not the practice of credit targets and subsidies which is clearly quite risky in any longer term perspective.

Under this category AID has also provided support for credit unions and lending by co-operatives to members. A large number of projects have been undertaken in this area. The success of these projects is very dependent on the human resources involved at the local level. Such efforts are difficult, costly, yet provide for some of the basic institutional development that must precede the expansion of other financial services. The Evaluation Abstract Appendix A III has a number of interesting observations on the possibilities for success of these projects under various developmental conditions.

F. Privatization

The interest in large privatization programs as a prescription for poor developing country economic performance results from two

decades experience of a process of nationalization of foreign owned enterprises after the colonial period, a period of local management, followed by increasing problems and negative profitability for many state owned companies. AID's experience with privatization is recent. Nevertheless, salient problems and possible solutions have already emerged.

AID has encouraged a process of privatization for several reasons: (1) an influx of capital is often required to restructure these firms; (2) private management is thought to have less contradictory objectives than public management; (3) private risk is an insurance for the commonweal against poor economic decision making on the part of individuals.

Privatization, however, has not been an immediate success in promoting economic growth and several problems have emerged. Assets are often sold below their economic value as a result of collusion or inadequate pricing at the time of sale. Where the privatization auction has not occurred in a truly open manner, the resulting owners are often ill equipped financially or managerially to make the enterprise work. And finally where macroeconomic considerations have contributed significantly to the firms failure these will not disappear with privatization.

The problem of open and fair valuation and bidding has proven more intractable than would appear at first blush. Solutions where government ownership of the firm is placed in trust, managed by outside consultants who are partially remunerated in function of the value of the sale have been proposed. A sufficient distinction in the interest of the managers and prospective buyers must be established to prevent the assets from being under valued for purpose of the sale.

While problems have prevented the privatization process from having the rapid positive effects discounted, privatization remains an essential tool in improving economic management. The privatization process has important financial sector implications in mobilizing capital and increasing the offer of equity.

G. Micro-enterprises

Micro-enterprise interventions have been, and will continue, to play an important part AID's development activity. Mandated by the Congress AID's attention to this essential building block in the development process has been mirrored by other donors. While we anticipate a relative decline in this type of activity, as more sectoral programs come on board in the financial area, success in

this type of development effort will still remain a principal focus for many countries in the early stages of development.

While the area of micro-enterprise activity has been abundantly studied and perhaps more widely accepted method prescriptions pass as acquired wisdom than in other areas of development activity, no definitive model of success yet exists. Between what "not to do" and what "must be done" a large gap still exists in development thinking on micro-enterprises.

Within the vast selection of literature the World Bank's study of comparative small enterprise development in Taiwan and Korea is notable. The study analysed a large base of data in an attempt to discern a development pattern among small and medium size firms. While this has been the most ambitious analytical effort to date, unfortunately there were no evident patterns which emerged from the data.

Focusing more narrowly on financial aspects of micro-enterprises a number of lessons have emerged. Literature on the sustainability of financial services is eloquent on the point that limiting loan size to very small borrowers is too costly to be justifiable on a business basis.

Literature on the otherwise highly successful Grameen bank is illustrative as to this inherent cost problem with small loans. Loans to somewhat larger firms as well as the very small, seem to afford the possibility of sustainability as is the case with the BKK project in Indonesia.

A debate has grown up around the issue of "minimalist" credit in which the AID credit project in Kaloack, Senegal has figured prominently. There is a growing belief that credit can be provided more satisfactorily to small enterprise when it is not accompanied by other business services, i.e. a "minimalist" credit approach.

Where other business services are needed these are thought to be best provided by separate institutions, distinct from the financial intermediary. Size of the total loan portfolio is of course, another factor in determining institutional sustainability. It will be the limiting factor in determining whether normal credit margins cover administrative costs. Overly limiting projects in terms of the type of borrower that can have access to credit may compromise the viability of the fund by limiting the demand for credit and consequently the fund's draw down and profitability. This type of targeting can also be negative in terms of the economic choices it imposes.

The need for market rates of interest to be charged, and in many cases relatively high rates to compensate for dealing in the high risk area of micro-enterprises, has been clearly established.

Knowledge of the borrower, his business plan and cash flow are generally seen to be more important than collateral guarantees. Regarding such guarantees legal requirements but especially the practice of efficient enforcement are of noted importance.

Finally the role of repayment will be the key upon which the success of the project largely depends. Group credit schemes have been quite successful and work well in most developing country cultures. Nevertheless, careful follow-up once the loan is made is necessary if repayment rates are to be kept high.

Various incentive schemes for loan officers whose loans are well performing have helped motivate institutional staffs. The micro-enterprise arena is one where having followed all the prescription projects may still fail yet, on the other hand one is assured that ignoring them will preempt all chances for success.

H. Directed Credit

Directed credit is most often a "bugaboo" with which most development experts associate all that went wrong with interventionist state policies in the past two decades. These include subsidized interest rates, targeting industries with declining terms of trade (agriculture, heavy industry), subsidies for inefficient state enterprises and a host of other misguided measures.

There are, nevertheless, types of directed credit which are widely practiced in the most liberal economies and are probably justified in their narrow focus. Housing bank (S&L's in the U.S.) acquire a type of liability (housing loans) which they match with a similar term asset in a stable deposit base or longer term mortgage backed guarantee. Specialization in the sector should, in theory, allow these banks to acquire expertise which justifies their lack of diversification or "market niche", if you will. Other forms of directed credit practiced by AID and widely accepted may in fact be less justifiable and more closely resemble economic interventionism than developing a market focus.

Such is the case with export credit and agricultural or agribusiness funds. The line here between interventionism and specialization is more difficult to draw. While export promotion has for a number of very valid reasons been seen as a motor of

economic growth, directly targeting credit to "export" firms at the expense of domestic industries or services with possibly more viable business potential, is probably unsound as a lending practice and from an economic view point fraught with the troublesome calculation of "incalculable" benefits which have not materialized in the directed credit programs of the past.

Agribusiness focused programs undergo the same risk. The situation becomes less clear, however, when such a fund is created in a country which because agriculture is the dominant activity, the large proportion of viable loans will be in this domain. If the fund's lending criteria are not excessively restrictive the error in directing is rather one of semantics than one of business or economics.

It is unclear whether the large number of such funds AID has sponsored in the past have been severely restrictive in terms of prospective borrowers. Where this has been the case evaluations have shown the policy to result in low levels of lending and relatively high default rates. The upgrading of financial services implies the disparition of such retrograde practices. AID has clearly moved in this direction with its new emphasis on financial market development.

0145P

26

Appendix A I: Classification of Financial Sector Interventions

A. Macroeconomic Policy

- (A1) Credit Policy
- (A2) Monetary Policy
- (A3) Fiscal Policy
- (A4) Business Regulatory

B. Commercial Banking

- (B1) Bank Supervision and Prudential Regulation
- (B2) Bank Organization and Management
- (B3) Legislative Reviews
- (B4) Credit Information Bureau
- (B5) Credit & Financial Analysis Training
- (B6) Deposit Insurance
- (B7) Leasing Companies
- (B8) Credit Extension

C. Debt - Equities Markets

- (C1) Legal & Regulatory Reform
- (C2) Securities Exchanges
- (C3) Mutual Funds
- (C4) Investment Banks
- (C5) Rating Agencies
- (C6) Venture Capital
- (C7) Contractual Savings Institutions
- (C8) Debt Markets

D. Quality of Financial Information

- (D1) Development of Accounting Standards
- (D2) Development of Auditing Standards
- (D3) Development of Professional Associations
- (D4) Training

E. Other Financial Institutions

- (E1) Development Finance Institutions
- (E2) Credit Unions & Co-operative Finance

F. Privatization

- (F1)

G. Micro-enterprise

- (G1) Credit Extension

Appendix A I: Classification of Financial Sector Interventions
cont'd.

- (G2) Training/credit
- (G3) Group credit
- (G4) Small enterprise development/promotion
- (G5) Credit Guarantees

H. Directed Credit

- (H1) Agriculture & Agribusiness
- (H2) Housing
- (H3) Export Finance
- (H4) Municipal Finance/ Infrastructure
- (H5) Rural Finance

APPENDIX (A II) FINANCIAL SECTOR PROJECT DATA BASE

TABLE: FINANCIAL INTERVENTION BY TYPE AND REGION

30

	A	B	C	D	E	F	G	H	TOTAL
CENTRALLY FUNDED									
9400002(05)		B8	C1 C2						
9400002(09)							G1		
9400002(23)		B8							
9400002(60)							G5		
9400002(61)							G1		
9365450								H5	
9400014			C1 C2						
9365446								H5	
9402005		B2	C6						
9400334					E1 E2			H1	
9400332					E2				
9400220					E2				
9380221					E2			H2	
9380201							G4		
9380192					E2			H1	
9365315								H5	
9380220					E2				
9380209					E1			H1	
9311110								H4	
REGIONAL TOTAL	0	3	3	0	7	0	4	7	24
	0	12	12	0	29	0	17	29	100

	A	B	C	D	E	F	G	H	TOTAL
NEAR EAST									
EGYPT									
2630217		BB						H3	
2360212							G3 G5		
2630201							G1		
2630170		BB							
2630159			C1 C2	D1					
2630147							G1 G5		
JORDAN									
2780284		BB							
2780283			C2 C6						
2780255							G2 G5		
LEBANON									
2680317							G5		
MOROCCO									
6080194								H2	
PAKISTAN									
3910507								H2	
PHILIPPINES									
4920447			C2						
492XXXK			C2						
492XX02			C4						
4920394								H1	
TUNISIA			C2			F1			

32

NEAR EAST REGIONAL

2980050 A2 A3 C2

ASIA/NEAST REGIONAL

3980159 (23) E1
 (28) B8

REGIONAL

TOTAL	1	4	7	1	1	1	5	4	24
PERCENT	4	17	29	4	4	4	21	16	100

TABLE: FINANCIAL MARKET INTERVENTION BY TYPE AND REGION

33

ASIA	A	B	C	D	E	E	G	H	TOTAL
BANGLADESH 3880078	A2	B2							
3880076	A4						G5		
3880066			C6				G1		
3880045							G4		
3880042			C6					H5	
3880037							G2	H5	
INDIA 386HG01								H5	
INDONESIA 4970365								H4	
4970360			C2 C8			F1			
4970357	A1		C7						
4970341				D2 D4	E1				
SRI LANKA 3830107								H2	
3830100			C2 C6			F1			
3830085	A1	B1							
THAILAND 4930343							G5	H5	
REGIONAL TOTAL	4	2	5	1	1	2	5	6	26
PERCENT	15	8	19	4	9	8	19	23	100

TABLE: FINANCIAL MARKET INTERVENTION BY TYPE AND REGION

AFRICA	A	B	C	D	E	F	G	H	TOTAL
AFRICA REGIONAL									
6980424(12)					E1				
6980413					E2				
SAHEL REGIONAL									
6250974		B2			E1				
6250971(88)	A2 A3								
BOTSWANA									
6330252								H3 H5	
6330228							G4		
BURKINA FASO									
6860245							G1	H5	
CAMEROON									
6310057					E2				
6310044					E2				
GAMBIA									
6350208					E2				
GHANA									
6410102							G3	H1	
GUINEA									
6750221	A1								

AFRICA CONT.

	A	B	C	D	E	F	G	H	TOTAL
--	---	---	---	---	---	---	---	---	-------

GUINEA BISSAU

6570011								H1	
---------	--	--	--	--	--	--	--	----	--

KENYA

6150249		B8	C1				G4		
---------	--	----	----	--	--	--	----	--	--

6150240			C1						
---------	--	--	----	--	--	--	--	--	--

6150238			C6					H5	
---------	--	--	----	--	--	--	--	----	--

6150225								H2	
---------	--	--	--	--	--	--	--	----	--

6150208							G4		
---------	--	--	--	--	--	--	----	--	--

6150202					E2				
---------	--	--	--	--	----	--	--	--	--

6150220							G1	H5	
---------	--	--	--	--	--	--	----	----	--

LESOTHO

6320221					E2				
---------	--	--	--	--	----	--	--	--	--

6320214					E2			H5	
---------	--	--	--	--	----	--	--	----	--

LIBERIA

6690211					E2		G1		
---------	--	--	--	--	----	--	----	--	--

6690213	A3								
---------	----	--	--	--	--	--	--	--	--

6690201					E1		G4		
---------	--	--	--	--	----	--	----	--	--

MALAWI

6120236					E2		G1		
---------	--	--	--	--	----	--	----	--	--

6120233	A3		C2				G4		
---------	----	--	----	--	--	--	----	--	--

6120232					E1		G2		
---------	--	--	--	--	----	--	----	--	--

6120214					E1 E2				
---------	--	--	--	--	-------	--	--	--	--

35

MALAWI CONT.

	A	B	C	D	E	F	G	H	TOTAL
6120219					E1		G2		
6120205					E2				

MALI

6880241								H1	
6880240	A3					F1			
6880233					E2			H5	

MAURITANIA

6820241							G4		
---------	--	--	--	--	--	--	----	--	--

MAURITIUS

6420008	A3						G1		
---------	----	--	--	--	--	--	----	--	--

MOZAMBIQUE

6560210						F1	G1	H3	
---------	--	--	--	--	--	----	----	----	--

NIGER

6830260		B8						H5	
6830246	A1				E1			H1	
6830234								H1	

RWANDA

6960127						F1	G4 G5		
6960121					E1		G1		

SENGAL

6850292		B1 B2							
6850269		B8						H1	

36

SENGAL CONT.

	A	B	C	D	E	F	G	H	TOTAL
6850299		B2							
6850298						F1		H1	
6850288	A1					F1			
6850249								H1	
SIERRA LONE									
6360171							G4 G5		
6360112					E2				
SUDAN									
6500046							G5	H1	
SWAZILAND									
6450235							G4 G5		
TANZANIA									
6210155					E1			H5	
TOGO									
6930227					E2			H5	
6930224					E2				
6930220					E2				
UGANDA									
6170105					E2		H1		
6170104					E1		H1		

	A	B	C	D	E	F	G	H	TOTAL
ZAIRE 6600120			C8				G1		
<hr/>									
ZAMBIA 6110075								H1	
<hr/>									
REGIONAL	8	6	5	0	26	5	21	22	93
TOTAL									
%	9	6	5	0	28	5	23	24	100

CENTRAL AMERICA

REGIONAL

5970004 G5

REGIONAL OFFICE

CENTRAL AMERICA & PANAMA

5960114 H1

5960123 H3

5960109 H3

5960137 G5

5960143 H2

LATIN AMERICA

REGIONAL

5980587 B8 E1

5980579 H5

COSTA RICA

5150223 B8 H5

5150178 B8 E2

5150189 B8 E2 H5

5150222 B8 F1 H2

5150204 H1

5150188 H2

5150187 E1

COSTA RICA

5150176							H1 H3	
5150212	B2 B5							
5150204				E1			H3	

**DOMINICIAN
REPUBLICAN**

5170254						G4		
5170214				E2			H5	
5170208						G4		
5170154						G4		
5170105						G1 G2		

ECUADOR

5180076							H2	
5180050	A1							
5180048	B5							

EL SALVADOR

5190318						G1 G2		
5190263				E2			H1	
5190327	B8						H3	
5190307	B8						H5	

GUATEMALA

5200276							H1	
5200286	B6			E2				

41

A B C D E F G H TOTAL

5200387					E1				
5200341						G5			
5200284		B8							
HAITI									
5210154					E1			H1	
5210144					E1				
5210163								H2	
HONDURAS									
5220363			C2			F1			
5220207		B8						H3	
5220241						G5			
5220324								H2	
5220205		B8			E1				
5220178	A2	B5						H1	
5220177					E2				
5220179					E2				
5220165			D1					H4	
5220252		B8						H5	
5220000		B2							
JAMAICA									
5320165								H1 H3	
5320180					E2				
5320105					E1			H1	

42

JAMAICA CONT.

5320108							G4		
5320091		B8		E1					
5320096					F1				
5320067				E2				H2	
5320080							G4		
5320081				E1				H1	

NICARAGUA

5240188 (01)							G1		H1
(02)							G1		

PANAMA

5250261			C6						H3
5250252									H2
5250240							G4 G5		

PERU

5270317							G1 G5		
5270293				E2					H1
5270284									H4
5270265		B8							H1
5270241							G4 G5		

REGIONAL TOTAL	3	24	2	1	24	4	20	40	118
%	3	20	2	1	20	3	17	31	100

43

AFRICA

6980424 Africa Regional

E1 Energy Initiatives for Africa
Subproject 12: Energy for Small and Medium Enterprises

FY 82 - 88 Status: A Total LOP Cost (X000): \$ 17500
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 13500
G / SH / 4000

Subproject to strengthen the capability of the Investment and Development Fund (INDEFUND) and other intermediate credit institutions (ICI) in Malawi to promote energy improvements in, and energy investments by, small and medium-sized businesses. The SP complements the Rural Enterprises and Agribusiness Development Institutions (READI) project (6120214), which works closely with INDEFUND. The SP will strengthen INDEFUND's capacity to: (1) assist its clients in making energy-related improvements to their businesses and (2) advise potential clients on incorporating energy improvements into their loan applications.

6250974 SAHEL REGIONAL

B2 E1 Sahel Regional Financial Management II

FY 86 - 89 Status: A Total LOP Cost (X000): \$ 18700
Loan or Grant / Appropriation Code / LOP Cost: G / SH / 12000
G / SS / 6700

Project to improve financial management (FM) in Sahelian development institutions that directly handle A.I.D. funds. The project will provide TA and training to both A.I.D. Missions and host governments. The project will provide long-term TA, the primary input, in the form of a resident team consisting of an expatriate FM expert and up to two Sahelian accountants/financial managers in all Sahelian countries except Cape Verde. The teams will focus on institutionalizing improved FM within the public and private sectors. Short-term TA and workshops will also be provided.

6980413 Africa Regional

E2 Support to Regional Organizations
Subproject 13: African Cooperative Savings and Credit Association II

FY 78 - 88 Status: A Total LOP Cost (X000): \$ 10193
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 10193

Subproject to strengthen the African Cooperative Savings and Credit Association's (ACOSCA) income generating capabilities, financial management, and ability to provide leadership to the credit union/cooperative (CC) movement in Africa. ACOSCA will improve/develop systems for collecting and analyzing data on its national affiliates (NAs), for utilizing earned income which is held in NA countries and cannot be transferred to ACOSCA headquarters in Kenya. ACOSCA will continue to provide three basic services to NAs: training, risk management, and TA. ACOSCA's risk management department will extend its loan protection and life insurance services to NAs in Nigeria, Sierra Leone, and Togo.

6250971 SAHEL REGIONAL

A2 A3 Sahel Private Enterprise Fund
Subproject: 88 Sahel Private Enterprise Fund - Mali

FY 86 - 90 Status: A Total LOP Cost (X000): \$ 500
Loan or Grant / Appropriation Code / LOP Cost: G / SH / 500

Subproject to promote Mali's development goals for small- and medium-scale private enterprise activities. The subproject may support the following: (1) private sector assessments and action-oriented studies of business climate, industry, and sector and strategy development; (2) analyses of constraints on and incentives for private sector development, such as pricing, subsidization, foreign exchange, fiscal and monetary policies, credit and capital market facilities, investment codes, etc.; (3) use of private sector firms (banks, industries, accounting companies, etc.) to achieve development goals; (4) studies of credit institutions, parastatals, privatization methods, joint venture propositions, and the economic, marketing, and engineering feasibility of private enterprise activities; (5) design of private enterprise components in other A.I.D.-funded projects; (6) surveys of business education needs, short-term training, attendance at conferences, and sponsorship of workshops; and (7) attendance in seminars, conferences, and visits that promote private sector investment and growth in Mali.

6330252 Botswana

H3 H5 Private Sector Development

FY 89 - 90 Status: A Total LOP Cost (X000): \$ 60
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 60

Project to assist the growth of Botswana's private sector via activities in (1) export promotion (handicrafts and manufactured products), (2) investment promotion (policy reform and promotional activities), (3) credit availability (emphasis on small rural firms), and (4) technical and entrepreneurial training.

6330228 Botswana

G4 Small Enterprise Development (PVO)

FY 82 - 86 Status: C Total LOP Cost (X000): \$ 452
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 452

Project to provide services to the small business sector in Botswana and provide advisory services to the Government of Botswana (GOB). Project officers will counsel and help new and ongoing businesses to secure credit from existing sources outside of the project. If external credit sources are found to be inadequate, a fund within the project will be considered.

6860249 Burkina Faso

G1 H5 Small Economic Activity Development II

FY 81 - 87 Status: T Total LOP Cost (X000): \$ 2580
Loan or Grant / Appropriation Code / LOP Cost: G / SH / 2580

OPG to help the Partnership for Productivity (PfP) expand, among other things, small enterprise development in Burkina Faso's Eastern Department by extending management/technical assistance, creating a production credit fund, and forming an indigenous private development organization (PDO). A \$350,000 production credit fund will extend no-collateral loans to those who do not qualify elsewhere. Grain banks and cooperative ventures will also be encouraged. PfP will also promote agricultural development among those left out of other programs.

46

6310057 Cameroon

E2 Credit Union Development II

FY 86 - 91 Status: A Total LOP Cost (X000): \$ 4567
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 3200
G / SS / 1367

The project will help Cameroon Cooperative Credit Union League (CamCCUL) expand and improve its training functions. Goals are to, among other things, (1) increase the number of credit union (CU) officers trained by 20 per year; (2) increase the number of CU bookkeepers/managers trained by 8 per year; and (4) provide specialized training to CamCCUL staff. CamCCUL will improve the efficiency of its Central Liquidity Facility, increasing the portion of fixed deposits lent to CU's to 30%.

6310044 Cameroon

E2 Credit Union Development

FY 80 - 86 Status: C Total LOP Cost (X000): \$ 1600
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 1600

Grant is awarded the Credit Union National Association (CUNA) to assist the Cameroon Cooperative Credit Union League (CamCCUL), the national credit union association, in creating a network of self-sufficient cooperative credit unions (CCU).

6350208 Gambia

E2 Cooperative Training And Education OPG

FY 80 - 84 Status: T Total LOP Cost (X000): \$ 19000
Loan or Grant / Appropriation Code / LOP Cost: G / SH / 19000

Operational program grant is provided to the Cooperative League of the USA (CLUSA) to assist the Government of The Gambia to strengthen the operation and management of the nation's rural cooperatives.

6410102 Ghana

H1 G3 Managed Inputs & Del of Agri-Services II
Subproject: 01 Inputs and Credit Delivery

FY 80 - 89 Status: T Total LOP Cost (X000): \$ 21117
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 9405
L / FN / 11712

Grant and loan are provided to the Government of Ghana (GOG) to increase agricultural production of small farmers (SF) in the Brong-Ahafo Region (BAR). The project consists of three subprojects. Subproject one will establish SF input and credit delivery systems. To expand SF credit, the Agricultural Development Bank and the Bank of Ghana will use grant funds to set up 17 new credit facilities. Mid-term loans will be available for capital investments; village-level group lending will be emphasized.

6750221 Guinea

H1 A1 Agricultural Marketing Investment

FY 91 - 93 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SS /

The proposed Agricultural Marketing Investment Support Sector Grant will encourage both savings and investment through revisions in the interest rate structure and banking practices, encourage banks' willingness to loan for investment by enhancing their ability to finance programs for third-party holding of title to goods.

48

6570011 Guinea-Bissau

H1 Technical Skills Training

FY 84 - 90 Status: A Total LOP Cost (X000): \$ 1750
Loan or Grant / Appropriation Code / LOP Cost: G / EH / 1500
G / SS / 250

Trilateral project to upgrade the capability of the Government of Guinea-Bissau's (GOGB) Central Bank (CB) and of indigenous private entrepreneurs to prepare for and manage agribusiness investments.

6150249 Kenya

**B8 C1 G4 Accelerated Investment and Market Support Project
(AIMS)**

FY Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SS /
G / SS /

This proposed project will assist in operationalizing new Government of Kenya (GOK) policies to ensure positive impact on the investment climate, the capital market in Kenya, and new investment. Domestic policy dialogue will be supported through financing policy studies sponsored by Kenyan private sector organizations.

Micro and small enterprise development may be assisted through provision of funding for credit, loan guarantees, etc., all aimed at widening participation of banks and non-bank financial institutions in credit extension. The emphasis will be on non-bank financial institutions as the modality for credit extension. TA will be provided to entrepreneurs, credit institutions, and selected parastatal and governmental entities. The project will also support the early activity of the Capital Market Development Authority.

6150240 Kenya

C1 Structural Adjustment Program Grant II

FY 88 - 93 Status: A Total LOP Cost (X000): \$ 104126
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 74000
G / ES / 15063
G / SS / 15063

Program to provide the Government of Kenya (GOK) with balance of payments and TA support while the GOK implements policy changes to accelerate the structural adjustment of the economy. Balance of payments assistance will be provided through the private sector. The program will foster structural and sectoral reforms, including initiating actions directed to the establishment of a Capital Market Development Authority.

6150238 Kenya

C6 H5 Private Enterprise Development

FY 87 - 94 Status: A Total LOP Cost (X000): \$ 41000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 13000
G / SD / 12000
G / SS / 16000

Project to strengthen Kenya's private sector by fostering Government of Kenya (GOK) policy development and by direct financial and advisory assistance to the Kenyan business sector. A.I.D. will help create Kenyan Equity Capital Ltd. (KEC) to make equity investments in 10-15 new or existing businesses. It is hoped that this component will eventually lead to the creation of an ongoing venture capital company in Kenya. The project will fund the operations of the Rural Enterprise Program (REP) to help PVOs working with the micro-enterprise (ME) or informal sector, for 5 years. The project will also support USAID/K's private enterprise strategy.

6150225 Kenya

H2 Kenya Private Sector Housing Finance

FY 84 - 91 Status: A Total LOP Cost (X000): \$ 1120
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 1120

Housing Guaranty (HG) project to develop the capacity of Kenya's private housing sector to provide low-cost housing. Short-term TA and the Regional Housing and Urban Development Office (RHUDO) RHUDO will help participating institutions develop a strategy to mobilize additional resources for low-cost housing.

6150208 Kenya

G4 Small Business Development

FY 82 - 84 Status: C Total LOP Cost (X000): \$ 1000
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 1000

OPG to World Education Incorporated (WEI) to help the Anglican Diocese of Maseno South in Western Kenya's Nyanza Province upgrade its innovative Integrated Rural Development Program (IRDP), primarily by training IRDP workers to plan and evaluate community small enterprise projects. Each Development Assistant (DA) will provide training to help parish community groups establish small-scale enterprise projects.

6150202 Kenya

E2 Kenya Savings and Credit OPG

FY 80 - 82 Status: C Total LOP Cost (X000): \$ 425
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 425

OPG to enable the Kenyan Union of Savings and Credit Cooperatives (KUSCCO) to upgrade its financial and organizational capabilities, improve its services to member credit cooperatives, and strengthen its financial position.

6150220 Kenya

G1 H5 Rural Private Enterprise

FY 83 - 91 Status: A Total LOP Cost (X000): \$ 36296
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 12000
L / FN / 24000
G / SS / 296

The project will provide credit and business management assistance to rural private enterprises via commercial banks and PVO's. In the main project intervention, commercial banks will on-lend \$24 million in A.I.D. funds, matched by \$24 million of their own, to rural private enterprises that meet economic and administrative feasibility requirements. Loan funds will be used either to establish a new business or expand an existing one (roughly 50% each).

6320221 Lesotho

E2 Agricultural Production and Institutional Support

FY 85 - 92 Status: A Total LOP Cost (X000): \$ 41458
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 26100
G / SS / 15358

The Lesotho Cooperative Credit Union (assisted by Credit Union National Association) will develop a system for supporting 25 credit unions which will provide farmers with credit, TA, and input and marketing assistance.

6320214 Lesotho

E2 H5 Credit Union League Development

FY 80 - 86 Status: C Total LOP Cost (X000): \$ 993
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 993

Project to strengthen the Lesotho Cooperative Credit Union League (LCCUL). The project will upgrade LCCUL's capability to serve member CU's; promote LCCUL financial self-sufficiency, especially by expanding the Small Farmer Production Credit Program to 33 rural CU's; and promote increases in LCCUL and local CU membership, savings, and productive loans.

52

6690211 Liberia Subproject: 66 Partnership for Productivity

E2 G1 PVO and NGO Support

FY 87 - 92 Status: A Total LOP Cost (X000): \$ 13651
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 600
G / HE / 100
G / EH / 1100
G / SD / 470
G / SS / 4781
G / ES / 6600

Grant to Partnership for Productivity/Liberia (PfP/L) to strengthen and expand its savings and lending/business management assistance services in Nimba County, Liberia. This assistance will enable PfP/L to expand its "Saveway" program, a flexible savings arrangement with security and 6% interest. PfP/L will also expand its credit and small business management assistance program by providing loans to 3,040 businesses.

6690213 Liberia

A3 Economic Stabilization Support

FY 87 - 89 Status: A Total LOP Cost (X000): \$ 18400
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 15400
G / SD / 3000

Project to help the Government of Liberia (GOL) develop and implement a fiscal budget and management control system and stabilize its economy. Project outputs are to, among other things: (1) improve the effectiveness of the Economic and Financial Management Committee (EFMC) in formulating national economic policy; (2) improve GOL tax collection methods; and (3) reform the tax structure in accordance with recommendations resulting from a collaborative analysis of tax structure and compliance.

6690201 Liberia

E1 G4 Small and Medium Enterprise Development

FY 84 - 90 Status: A Total LOP Cost (X000): \$ 3915
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 2915
G / SS / 0
G / ES / 1000

OPG to help the Small Enterprises Financing Organization (SEFO), a Liberian development bank, expand the supply of loans and other financial services to the Liberian small-and medium-enterprise sector.

6120236 Malawi

E2 G1 Small Enterprise Transformation

FY 91 - 93 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SS /

Project to strengthen, diversify, and expand Malawian small and medium-scale enterprises (SME's). While continuing institutional and credit support to MUSCCO and INDEFUND (micro, small, and medium-size credit institutions) and DEMATT (business and technical advisory organization), the new project will also provide institutional and credit support to SEDOM (small and medium institutions). Project activities will foster greater commercial banking participation in the development of SME's.

6120233 Malawi

A3 C2 G4 Economic Policy Reform Program III

FY 88 - 94 Status: A Total LOP Cost (X000): \$ 21815
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 5315
G / SS / 16500

Program to provide a cash transfer to the Government of Malawi (GOM) to support policies directed at reducing economic, institutional, and fiscal constraints to development of a more open, competitive private sector. The cash grant conditioned upon progress toward reforms in four areas: (1) trade and industrial policy and exchange rate management; (2) small and medium scale enterprise development; (3) financial sector reform (broadening and deepening capital markets); and (4) fiscal policy.

6120232 Malawi

**E1 G2 Services for Health Agriculture and Rural Enterprises
(SHARE)**

FY 89 - 93 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SS /
G / SS /

Project to provide services for health, agriculture, and rural enterprise development in Malawi through non-governmental institutions; to strengthen private sector institutional capacity and lessen dependency on the public sector for these services. The project will support the expansion of, among other things, (1) savings and cooperative societies, business advisory services, and credit facilities to generate off-farm employment and rural income; and (2) appropriate services for smallholder agricultural development.

6120214 Malawi

**E1 E2 Rural Enterprises and Agribusiness Development
Institutions**

FY 84 - 90 Status: A Total LOP Cost (X000): \$ 6159
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 5800
G / SS / 359

Project to expand small and medium-sized rural and agribusiness enterprises in Malawi by strengthening the lending and service capability of two key Malawian financial institutions. A.I.D. capital will increase the financial viability and lending ability of the Investment and Development Fund (INDEFUND) and the Malawian Union for Savings and Credit Cooperatives (MUSCCO).

6120219 Malawi

E1 G1 Management Assistance to Rural Traders

FY 83 - 88 Status: T Total LOP Cost (X000): \$ 2128
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 2128

Project to establish the Development of Malawi Traders' Trust (DEMATT). DEMATT will refine its core Business Advisory Service (BAS) for small business, expanding BAS coverage to 51 trading centers in areas of greater population density and increasing the types of businesses served; focus will be on solving common small business problems such as pricing, inventory replenishment, business start-up, and transportation. DEMATT will also expand its Creditworthiness Scheme (CWS) program - aimed at improving the flow of rural business capital by helping small entrepreneurs prepare loan applications, use credit funds effectively, schedule loan repayments, etc.

6120205 Malawi

E2 Malawi Union Savings and Coop Dev OPG

FY 80 - 85 Status: C Total LOP Cost (X000): \$ 760
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 760

Grant is provided to the World Organization of Cooperative Credit Unions (WOCCU)/Credit Union National Association (CUNA) to develop a national cooperative savings and credit union system serving Malawi's poor, especially those in rural areas. The expanded credit union system will increase access to low-cost credit by the poor and increase mobilization of personal savings at the community level, thus providing capital for small business and agricultural development.

6880241 Mali

H1 Cereals Market Restructuring Program

FY 87 - 91 Status: A Total LOP Cost (X000): \$ 1000
Loan or Grant / Appropriation Code / LOP Cost: G / SH / 1000
G / SS / 0

Program to continue supporting Government of Mali (GRM) efforts to restructure cereals marketing, especially by increasing private sector participation in grain storage and trade. Phase II program consists of a cash transfer (in lieu of the food aid provided previously) to underwrite reform efforts to, among other things, (1) liberalize the cereals market; (2) improve production incentives and producers' purchasing power. To support objective (1), lines of credit for private traders to purchase and store grains will be set up at private banks.

6880240 Mali

A3 F1 Mali Economic Policy Reform Program

FY 88 - 90 Status: A Total LOP Cost (X000): \$ 24500
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 18000
G / SS / 6500

Program to support economic reform by the Government of the Republic of Mali (GRM). A.I.D. will disburse U.S. dollars, on condition that the GRM meet benchmarks in the areas of commercial regulations, pricing, taxes, budget restructuring, and privatization.

The GRM will be expected to pass two important pieces of currently pending legislation: (1) a new commercial code which greatly removes regulatory restraints to commercial/industrial activity; and (2) new pricing legislation based largely on supply and demand. The GRM will establish a more equitable tax structure. The GRM will reduce the number of unproductive public sector personnel by implementing a program to privatize public enterprises.

6880233 Mali

E2 H5 Operation Haute Valle II

FY 88 - 93 Status: A Total LOP Cost (X000): \$ 17500
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 17500

To promote rural enterprises, a U.S. cooperative development organization will develop 100 new village co-ops to manage credit (provided by the National Agricultural Development Bank through rural financial institutions) and will encourage private suppliers to deliver inputs to rural areas. (2) <<Operation Haute Vallee>>, will be streamlined so that it can concentrate on extension services and resource planning. Credit, input supply, and marketing functions will be transferred to the co-ops and private firms.

6820241 Mauritania

G4 Small Business Support

FY 88 - 92 Status: S Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SS /

Project to stimulate the development and growth of small businesses in Mauritania, especially in food-related sectors. The project will establish a small, intermediate financial institution to provide short- and medium-term loans.

6420008 Mauritius

A3 G1 Economic Policy Reform Program

FY 85 - 85 Status: C Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / ES /

Grant to provide the Government of Mauritius (GOM) with foreign exchange and budgetary support to ease the burden of a package of economic policy reforms. Local currency deposits from the second tranche (\$3 million) for a small-scale entrepreneur loan program and for construction of industrial space for expanding export industries.

6560210 Mozambique

G1 H3 F1 Private Sector Development Fund

FY 89 - 91 Status: A Total LOP Cost (X000): \$ 342
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 342

Project to establish a private sector development fund in Mozambique that will help to expand exports and to rehabilitate the construction and building materials industry in preparation for privatization. The fund, which will be administered through a commercial bank, will: (1) provide participating exporters with foreign exchange; and (2) provide foreign exchange to firms in the construction and building materials industry and use counterpart local funds put up by these firms to help develop small and medium-scale enterprises in this sector (e.g., plumbers, electricians).

6830260 Niger

B8 H5 Rural Organization Development

FY 89 - 94 Status: A Total LOP Cost (X000): \$ 3865
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 3865

Project to expand the role of the private sector in rural areas of Niger. The Cooperative League of the USA (CLUSA) will be the primary implementing agency. To increase the cooperatives' profit potential, the project will assist in setting up informal market information systems. To increase the cooperatives' access to credit, the project will continue to support the loan program administered by the Banque Internationale de L'Afrique Occidentale (BIAO). The project will encourage BIAO to reduce its required loan guarantees for cooperatives with a proven credit record, increase the bank's management role for the existing guarantee fund, and expand its participation in determining requirements and criteria for credit.

6830246 Niger

A1 E1 H1 Rural Sector Development

FY 84 - 88 Status: T Total LOP Cost (X000): \$ 53334
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 23297
G / SH / 22637
G / SS / 7400

Co-program to promote agricultural development in Niger. The Government of Niger (GON) will reform agricultural policy in five areas, four of which are listed below. The GON will tie subsidies to available resources; allow private traders to participate freely in primary grain marketing; establish a system of tenders and sealed bids for purchases and sales; abandon national grain pricing.

A GON/A.I.D. will evaluate credit institutions (especially informal ones), and identify ways to develop rural financial markets. To promote border trade with Nigeria, the GON will simplify the granting of agricultural trading permits and export licenses. To liberalize the input system, the GON will: allow the private traders as marketing intermediaries, and allow all market participants to set their own prices.

6830234 Niger

H1 Agricultural Production Support

FY 82 - 90 Status: T Total LOP Cost (X000): \$ 19900
Loan or Grant / Appropriation Code / LOP Cost: G / SH / 19900

Project to project increase agricultural production in Niger. The project principally of subprojects to strengthen the national institutions that provide cooperative training, input supply, agricultural extension, and seed multiplication services.

60

6960127 Rwanda

F1 G4 G5 Policy Reform Initiatives in Manufacturing and Employment

FY 85 - 85 Status: A Total LOP Cost (X000): \$ 12000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 12000

Project to help the Government of Rwanda (GOR) make economic structural adjustments and policy changes to stimulate production and employment among small and medium enterprises (SME's) in the manufacturing sector. The first tranche will supplement the Rwandan Development Bank's (BRD's) local currency line of credit to SME's. The GOR will revise the Investment Code and to extend preferential treatment to SME's for access to the currently underutilized Guarantee Fund which was established by the BRD to help enterprises meet collateral requirements. A second tranche will capitalize an Equity Participation Fund within the BRD which will extend credit to private Rwandan investors interested in purchasing shares in parastatals selected for privatization by the GOR.

6960121 Rwanda

E1 G1 Rwanda Private Enterprise Developmenturing and Employment

FY 90 - 91 Status: A Total LOP Cost (X000): \$ 7700
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 7400
G / ES / 300

Project to support the development of small and medium-sized Rwandan enterprises. Project components: (1) providing TA to a department of the Rwandan Development Bank specifically created to promote small and medium-sized businesses; (2) short-term TA to entrepreneurs; (3) a fund for training entrepreneurs; and (4) a line of credit structure to encourage the Bank to provide funds to small and medium-sized businesses. The entrepreneurs will be primarily engaged in agri-related businesses.

6850292 Senegal

B1 B2 African Economic Policy Reform Program Grant

FY Status: P Total LOP Cost (X000): \$ 35000
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 35000

Program to provide a sector grant in support of the Government of Senegal (GOS) efforts to restructure and strengthen the country's banking sector. A \$32 million cash transfer will be disbursed in five tranches when conditions precedent have been met: (1) reduce GOS ownership to less than 25% of any bank; (2) allow bank managers to make lending and personnel decisions without GOS interference; reorganize, consolidate, and/or close illiquid or insolvent banks; establish targets and timetables for recoveries of bad debt; reduce taxation on savings; and increase the frequency of inspections and improve banking supervision.

6850269 Senegal

B8 H1 Agriculture Development Support

FY 87 - 91 Status: A Total LOP Cost (X000): \$ 21000
Loan or Grant / Appropriation Code / LOP Cost: G / SH / 10000
G / SS / 11000

Project to increase cereals production in Senegal by privatizing agricultural input distribution and seed multiplication (SM), and expanding input supplier credit. A \$9 million revolving fund will be established through commercial banks to expand credit to agricultural suppliers, including cooperatives. Cititbank will manage this component and develop a training program for bank personnel.

62

6850299 Senegal

B2 Banking Sector Reform Program -- Technical Assistance

FY 90 - 92 Status: A Total LOP Cost (X000): \$ 3000
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 3000

Project to provide TA in support of Program 6850292 to help the Government of Senegal reform its banking system. Specifically, this project will fund: consultancies concerning accelerated recovery of bad debt, improved bank management, and bank privatization; studies of monetary and financial policies; and program implementation, monitoring, and evaluation.

6850298 Senegal

F1 H1 Economic Support Fund VIII

FY 90 - 90 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / ES /
G / ES /

Program to stimulate the generation of domestic financial resources and more efficient resource management by the Government of Senegal (GOS). The targets of the GOS's efforts to reduce net subsidies will be three major public sector enterprises: the peanut processing firm; the petroleum refinery; and the rural development agency for the Senegal River Valley. Local currency will be used to continue reimbursement of GOS arrears to private sector enterprises and to support the agricultural credit system.

63

6850288 Senegal

A1 F1 Economic Support Fund IV

FY 86 - 86 Status: C Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / ES /

Program to provide the Government of Senegal (GOS) with budgetary support (a \$15 million cash grant) in return for a series of policy reforms which will substantially reduce GOS involvement in the agricultural sector and encourage private sector growth. Reforms will be undertaken in four areas:

- (1) privatization/reorganization of the imported rice sector;
- (2) phasing-out of price equalization; (3) improved credit and pricing systems, and reduction of GOS subsidies in the agro-industry sector; and (4) privatization of fertilizer distribution.

6850249 Senegal

H1 Agriculture Development Assistance

FY 83 - 87 Status: C Total LOP Cost (X000): \$ 5000
Loan or Grant / Appropriation Code / LOP Cost: G / SH / 5000

Project to provide, through the Sahel Development Fund, \$5 million to provide the Government of Senegal (GOS) with needed balance of payments support and enable it to import 12,000 MT of urea for direct distribution and 5,000 MT of sulfur for an existing fertilizer mixing plant.

6360171 Sierra Leone

G4 G5 Small Enterprise Development and Training

FY 88 - 95 Status: A Total LOP Cost (X000): \$ 3688
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 3578
G / FN / 110

Grant to Opportunities Industrialization Centers International, Inc. (OICI) to increase the number and productivity of micro- and small enterprises. OICI will establish a Small Enterprise Development Foundation (SEDF) which will provide credit (through a revolving loan fund) and business development/management training to small enterprises.

6360112 Sierra Leone

E2 CUNA Cooperative Credit Societies

FY 80 - 83 Status: A Total LOP Cost (X000): \$ 595
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 595

Operational Program Grant is provided to the Credit Union National Association (CUNA) to assist the Sierra Leone Cooperative Savings and Credit League (the League) to strengthen and expand the nation's network of savings and credit societies.

6500046 Sudan

G5 H1 Southern Region Agricultural Development I

FY 82 - 87 Status: C Total LOP Cost (X000): \$ 10100
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 10100

Phase I of 10-year project to relieve constraints on the private agricultural sector in the Southern Region of Sudan. To improve marketing, the project will, among other things, begin with a baseline regional marketing and transportation study. The feasibility of supporting small agri- and related businesses will be explored. Area development will consist of, among other things, a pilot credit program at the Agricultural Development Bank for small/medium agribusiness.

6450235 Swaziland

G4 G5 Private Enterprise Support

FY 91 - 94 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SS /

Project to stimulate the growth of established, Swazi-owned, small businesses in Swaziland. The project will, among other things: (1) carry out policy studies on taxation, procurement, and customs to help reform GOS policy to favor small business growth; and (2) increase access of small firms to credit by assisting the Central Bank in developing a loan guarantee program.

6210155 Tanzania

E1 H5 Resources for Village Production and Income

FY 80 - 85 Status: T Total LOP Cost (X000): \$ 12157
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 12157

Project to stimulate more economic activity at the village level in Tanzania by upgrading the capacity of the Tanzania Rural Development Bank and other institutions to provide economic services to villages and by improving the creditworthiness of villages.

6930227 Togo

E2 H5 Rural Institutions and Private Sector

FY 88 - 93 Status: A Total LOP Cost (X000): \$ 12000
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 12000

Project to expand the participation of Togo's private sector in rural financial markets by improving the legislative environment for credit union (CU) development; improving policy dialogue for private sector development; and strengthening the CU movement and local private producer groups and enterprises. Activities to foster private producer groups and private enterprises will be implemented by CARE.

66

6930224 Togo

E2 Credit Union Development (PVO)

FY 83 - 88 Status: A Total LOP Cost (X000): \$ 2150
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 2150

Togo's National Credit Union (CU) Promotion Committee (CONAUDEC) as a national CU association and to expand the national CU network. The African Cooperative Savings and Credit Association (ACOSCA), the World Council of CU's (WOCCU), and the CU National Association (CUNA) will help CONAUDEC implement the project. The project will make CONAUDEC financially and technically capable of providing needed services to its member CU's. Specifically, CONAUDEC will establish, among other things, (1) a central liquidity facility which will redistribute surplus funds to CU's with high loan demands while also helping to capitalize CONAUDEC; (2) a small farmer production credit (SFPC) program.

6930220 Togo

E2 Credit Unions

FY 80 - 83 Status: C Total LOP Cost (X000): \$ 752
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 752

Project to strengthen the institutional capacity of Conseil Nationale pour le Developpement des Cooperatives d'Epargne et de Credit (CONAUDEC), a national credit union promotion committee in Togo.

67

6170105 Uganda

E2 H1 Cooperative Development

FY 84 - 91 Status: A Total LOP Cost (X000): \$ 18200
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 11350
G / SS / 6850

Project to strengthen the ability of cooperative societies and district unions in Uganda to diversify their commercial activities (e.g., agro-processing) and to expand credit and marketing facilities. The pilot credit scheme now being initiated under the Food Production Support project will be expanded to additional cooperatives that have the capacity to procure inputs and manage loan repayments. This activity will encourage capital accumulation but will also serve as a partial source of funding for the credit program.

6170104 Uganda

E1 H1 Rehabilitation of Productive Enterprises

FY 84 - 91 Status: A Total LOP Cost (X000): \$ 18200
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 11350
G / SS / 6850

Project to develop self-sustaining systems for agricultural enterprise credit by providing TA and training to intermediate credit institutions (ICIs) and to borrowing enterprises. The project will provide start-up capital to establish a dual-level system for agricultural investment credit, under which the Bank of Uganda (BOU) will on-lend funds to the Ugandan Development Bank (UDB) (through which 65% of project funds will be channelled), to ICIs. Long and short-term TA and training in credit management will focus on consolidating two UDB departments into a single agricultural division. A separate TA program will strengthen agricultural enterprises borrowing under the project.

68.

6600120 Zaire

C8 G1 Private Sector Support

FY 89 - 94 Status: A Total LOP Cost (X000): \$ 40000
Loan or Grant / Appropriation Code / LOP Cost: G / SS / 40000

Project to support the development of Zaire's private sector by: (1) providing funds to address the immediate credit needs of small and medium-scale private enterprises (SME's); and (2) promoting Government of Zaire (GOZ) policy changes necessary for long-term private sector growth. Commercial banks will establish terms for, and collect, loan repayments (in local currency) by SME's; the banks themselves, however, will bear the credit risk. Two key measures are: (a) helping establish market-determined interest rates by promoting a more active money market among banks and other financial institutions; and (b) improving the incentives for banks to expand credit provision to private enterprise by mobilizing a larger share of national liquidity.

6110075 Zambia

H1 Agric Training-Planning-Institution Dev

FY 80 - 88 Status: T Total LOP Cost (X000): \$ 12725
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 9755
G / FN / 2970

Grant is provided to the Government of Zambia to strengthen its capacity to carry out effectively planned and managed agricultural programs. The principal project components will consist of analyses of critical agricultural problem areas and the development and implementation of training programs to enable GOZ officials to address those constraints.

ASIA

3880078 Bangladesh

A2 B2 Financial Sector Credit - Technical Assistance

FY 89 - 92 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / FN /

Project to implement more flexible monetary policies, develop profit-maximizing banks and branches, expand the share of the banking sector controlled by private banks, and prepare nationalized commercial banks (NCB's) for divestiture in Bangladesh.

Major activities: (1) strengthen the macroeconomic analysis capability of the Bangladesh Bank (BB) (2) support government deregulation of the financial system; (3) computerize the accounting systems of the BB and NCB's (4) provide in-country and overseas training; (5) undertake special studies to promote the private sector's role in the financial system and in developing capital markets; and (6) support TA provided by the IMF for monetary policy reform and upgrading bank supervision capabilities of the BB.

3880076 Bangladesh

A4 G5 Industrial Promotion

FY 89 - 94 Status: A Total LOP Cost (X000): \$ 1850
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 1000
G / SD / 850

Project to promote the development of the Bangladeshi private sector by (1) reducing the barriers to enterprise formation and operation, (2) increasing small business access to commercial credit, and (3) providing business advisory services to private firms.

The project will promote commercial bank lending to small industries by creating a Small Industry Credit Insurance Scheme (SICIS), which will insure participating banking institutions for 50% of the outstanding value of any defaulted loan. A pilot phase will be financed first, largely through the Bureau for Private Enterprise's Loan Portfolio Guarantee (LPG) Program. The project will support business advisory services, on a fee-for-service basis, for Bangladeshi private enterprises. A Business Advisory Services Center (BASC) will be established within the Microenterprise Industries Development Assistance Society to act as a broker of technical services for industries.

3880045 Bangladesh

**G4 The Asia Foundation - Micro Industries Development
Assistance Societies Subproject: 02**

FY 80 - 87 Status: C Total LOP Cost (X000): \$ 6061
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 1932
G / FN / 3179
G / HE / 950

OPG to The Asia Foundation to establish the Micro Industries Development Assistance Society (MIDAS) to promote rural industry in Bangladesh by offering TA and related services to clients.

The Midas Director and Board are competent, dedicated, and working efficiently and cooperatively to achieve the project's long-range goals; given the increasing interest and requests for assistance among targeted MIDAS client agencies, it is expected that the project will achieve its objectives.

Action decisions are to: increase the pace in developing linkages between MIDAS and potential consultant groups and individuals; set up a complete financial control and accounting system; finalize and institute personnel service rules; plan an activity and evaluation monitoring system; complete a MIDAS self-examination and image report; form an expert committee; and contract for and use short-term consultants.

3880066 Bangladesh

C6 G1 Enterprise Development

FY 86 - 92 Status: A Total LOP Cost (X000): \$ 8500
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 8000
G / FN / 500

Project to enhance the ability of the Micro Industries Development Assistance Society (MIDAS), a Bangladeshi private enterprise development institution created to identify and assist exceptionally promising small- and medium-scale industrial enterprises (SMIE) and to catalyze growth in the SMIE sector.

Financial assistance to these SMIE's will take the form of (1) fixed or working capital loans, (2) a limited amount of venture capital loans. Loans will be offered only after a feasibility study has been conducted, and MIDAS will be responsible for loan processing and monitoring. By the end of project, MIDAS will: leverage \$1.5-2 million in loan funds from local banks.

3880037 Bangladesh

G2 H5 Rural Finance

FY 83 - 89 Status: T Total LOP Cost (X000): \$ 75000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 75000

Project to create a rural financial system in Bangladesh capable of mobilizing savings and of expanding credit provision to private farmers and entrepreneurs. The Bangladesh Bank (BB) will be helped to rationalize rural interest rates, increase savings mobilization, and improve loan recovery, as well as to upgrade the performance of the rural finance system. The BB will develop a rural savings mobilization action plan. To upgrade loan recovery, the BB will improve accounting procedures. The BB will strengthen the rural finance system functionally by developing three standardized core training courses for rural bank personnel and a rationalized plan to expand rural branch banking.

3880042 Bangladesh

C6 H5 Rural Industries

FY 81 - 90 Status: A Total LOP Cost (X000): \$ 5000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 5000

Project to promote rural industries in Bangladesh by establishing the Micro Industries Development Assistance Society (MIDAS) to facilitate private sector involvement in rural industries. One of the sub componets of the project will be to plan for private capitalization of small industries.

386HG01 India

~~H4~~ H2 Private Sector Housing Finance Program

Housing Guaranty to ensure private U.S. investors against default on loans provided the Housing Development Finance Corporation (HDFC), India's first private housing finance instituion. The project is intended to help establish the HDFC as the nucleus of a nationwide private sector network financially capable of supplementing public housing efforts by providing long-term mortgage financing to all income levels, especially the poor.

HDFC has substantially increased resource mobilization via deposits, term borrowing, and bonds, and is currently developing new methods based ontaking a small equity position in housing finance institutions in underserved areas. HDFC ha promoted regulatory change, e.g., a shift in the allocation of funds from commercial banks which has enabled the latter to become involved in housing finance.

It is reccommeded that the HDFC: (1) strongly pursue its policy of expanding its base of individual deposits; and (2) focus on increasing loan affordability through loan term modification and by expanding the supply of market rate mortgage credit.

4970365 Indonesia

H4 Municipal Finance

FY 88 - 94 Status: A Total LOP Cost (X000): \$ 5000
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 5000

Project to provide TA and training in support of Housing Guaranty Program 497HG01, which finances shelter-related infrastructure in low-income urban settlements in Indonesia. The project will help the Government of Indonesia (GOI) enhance its municipal finance system so that (1) municipalities take increased responsibility for financing urban services, and (2) the climate for private sector urban investment is improved.

One of the sub componets will be to link the GOI's system of grants and loans to produce a unified approach to municipal finance. The project will improve the conditions for private sector (firms, nongovernmental organizations, PVO's, etc.) participation in all aspects of providing urban infrastructure and services. Cost recovery strategies that reflect the cost of urban services to private sector beneficiaries will also be developed.

73

4970360 Indonesia

C2 C8 F1 Financial Markets Development

FY 88 - 94 Status: A Total LOP Cost (X000): \$ 9000
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 9000

Project in Indonesia to deregulate and institutionally develop Indonesia's financial markets (FM's) increasing the number of debt and equity securities and commodity contracts available and the volume of trading in these instruments. The private sector, including The Association for Money and Securities Traders (PPUE), will gradually assume greater responsibilities for FM development and operation.

The project will develop standards and practices that encourage pension and insurance firms to diversify their portfolios and invest in debt equity issues; permit a wider range of reserve investments by banks; and work with Bank Indonesia (BI) to issue a wider variety of bills, notes, and bonds. The project will also encourage the deregulation of state-owned enterprises through equity sales.

4970357 Indonesia

A1 C7 Agriculture and Rural Sector Support Program

FY 87 - 90 Status: A Total LOP Cost (X000): \$ 68000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 68000

Among the program's policy objectives is the desire to improve the efficiency of domestic financial markets. Benchmarks for the financial sector are to: (1) expand financial institutions and services, particularly in rural areas; (2) establish a legal framework and a regulatory system that will encourage development of the insurance and pension industries; and (3) continue market-oriented interest rates supporting rural areas.

4970341 Indonesia

D2 D4 E1 Financial Institutions Development

FY 84 - 91 Status: A Total LOP Cost (X000): \$ 28500
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 7250
L / FN / 21250

Project to develop the capacities of provincial development banks (PDB's) in the West Java, Central Java, and West Sumatra provinces of Indonesia. Personnel from the village systems will be trained in areas such as bookkeeping and loan processing through formal, informal, and comparative study, and apprenticeships. PDB supervision and service of village units will be improved through training of supervisors and auditors. To mobilize village savings, the project will phase out mandatory savings plans in favor of voluntary savings, set an attractive interest rate, and allow rural systems to accept savings both from borrowers and non-borrowers.

3830107 Sri Lanka

H2 Rehabilitation Assistance

FY 88 - 92 Status: A Total LOP Cost (X000): \$ 50000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 50000

Project to cooperate in a multi-donor effort to revive the economy in eight war-ravaged districts in the North and East of Sri Lanka, primarily by providing grants for housing, irrigation repairs, crop production, and business enterprises. A \$10 million grant and a \$15 million Housing Guaranty will help finance grants for housing repair/reconstruction to over 92,000 household.

In addition, credit will be available from the GOSL and from the other two major donors - the World Bank and Asian Development Bank. A.I.D. will co-finance a GOSL program to provide all 12,000 family businesses in the affected areas a Rs. 4,000 grant; an additional 2,000 small- and 8,000 medium-size businesses will receive (non-A.I.D.) loans at 9% interest. TA and training will be provided to cooperative rural banks and thrift societies.

75

3830100 Sri Lanka

C2 C6 F1 Private Sector Policy Support

FY 88 - 93 Status: A Total LOP Cost (X000): \$ 3250
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 3250

The project will help privatize a significant number of state-owned enterprises (SOE's); enhance Sri Lanka's capital markets; and help launch a new venture capital company (VCC). Each component will be implemented independently. Some 24 SOE's are expected to be divested. The project to broaden public equity participation in the capital markets and to mobilize capital resources both for the privatization effort and for overall investment.

TA and financial assistance will be provided to strengthen both the Colombo Securities Exchange (formed in 1984) and the Securities Council, a regulatory body formed in 1987. The project will fund the start-up costs of a new VCC which is being formed by a group of investors and the Development Finance Corporation of Ceylon. When fully capitalized, the VCC will invest in 15-20 subprojects (SPs).

3830085 Sri Lanka

A1 B1 Development Studies and Training

FY 87 - 92 Status: A Total LOP Cost (X000): \$ 6500
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 3500
G / SD / 3000

The Institute for Policy Studies (IPS) in the Ministry of Finance will establish the overall research agenda and identify areas for institutional cooperation on a macro and sector-level basis. Study areas will include budget management; financial sector management; export promotion; rationalization/privatization of GSL enterprises; and socioeconomic impacts of economic policy reforms and structural adjustment.

4930343 Thailand

G5 H5 Rural Industries and Employment

FY 86 - 92	Status: A	Total LOP Cost (X000): \$	14135
Loan or Grant / Appropriation Code / LOP Cost:	G / FN /		14100
	L / FN /		35

Project in Thailand to encourage the establishment or sustained expansion of town-based industries outside of the greater Bangkok area. One of the sub components of the project is credit guarantees, A Small Industries Guarantee Facility (SIGF) will be set up to guarantee 50% of the value of loans provided by participating banks (in amounts of \$38,000 or less) to small, rural industries with less than \$200,000 in net fixed assets. Banks will be required to limit collateral requirements.

CENTRALLY FUNDED

9400002 Private Enterprise

B8 C1 C2 Investment Packaging Capital Markets Analysis
Subproject: 05

FY 84 - 85	Status: C	Total LOP Cost (X000):	\$	36498
Loan or Grant /	Appropriation Code /	LOP Cost:	G / FN /	1300
			L / FN /	13125
			G / SD /	10403
			L / SD /	8500
			G / HE /	1170
			L / PS /	2000

Subproject to provide short- and long-term advisors on financial/capital markets to help governments and other institutions in selected developing countries. The advisors will analyze financial/capital markets to determine opportunities for debt and equity financing of indigenous private enterprises, and will identify institutional, policy, legal, and regulatory impediments that may hinder the utilization of such markets by local entrepreneurs.

G1 Subproject: 09 Stichting Women's World Bank

Subproject to enable Stichting Women's World Bank (WWB) of New York City to create a mechanism to provide credit, TA, and advisory services to small businesses that are open to participation by women in LDC's where WWB has local affiliates. (Colombia, India, Uruguay, Haiti, the Dominican Republic, Kenya, Nigeria, Ghana, the Philippines, and possibly also Jamaica, Jordan, and Indonesia), WWB will establish indigenous networks of lending institutions, especially those that are privately-owned, to provide credit to small and microenterprises, rural or urban, which lack access to existing commercial credit channels. Lending institutions will apply commercial credit standards to the enterprises' loan applications.

9400002 Private Enterprise

B8 Subproject: 23

A \$7.5 million loan fund is also financed with the Abu Dhabi International Bank and a U.S. Commercial Bank.

G5 Subproject: 60

Grant to a Loan Guaranty Facility to Bolivian Banks to encourage loans to small and medium-scale enterprises under market terms.

G1 Subproject: 61

Sucre (Ecuadorian currency) denominated loans to SMEs in Ecuador.

9365450 Development Support

H5 Financial Resources Management

FY 89 - 92	Status: A	Total LOP Cost (X000):	\$	6000
Loan or Grant / Appropriation Code / LOP Cost:	G / FN /			540
	G / SD /			600

Project, follow-on to 9365315, to strengthen financial management in developing countries, particularly in the rural and agricultural sectors. Research will be conducted in the following areas: informal financial markets and their linkages with formal financial and other markets, viability and performance of rural financial institutions, and the impact of policy frameworks and financial market regulation and supervision. The project will interact more explicitly with various donor and international agencies involved in rural financial markets development.

9400014 Private Enterprise

C1 C2 Financial Sector Development

FY 88 - 89 Status: A Total LOP Cost (X000): \$ 4223
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 2112
G / FN / 2111

Project to help developing countries to improve domestic capital markets and to augment the flow of international and domestic financial resources to the private sector. The project will provide USAID's TA in promoting policy reform and indesigning and implementing projects to promote financial markets. One of the project's areas of focus is to develop strategies to improve the financial position of the private sector.

One of the project's focus will be developing strategies to improve the financial position of the private sector, including mechanisms, and institutions that will facilitate financial intermediation in the economy.

9365446 Development Support

H5 Decentralization: Finance and Management

FY 87 - 92 Status: A Total LOP Cost (X000): \$ 4600
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 3000
G / EH / 1600

Project to promote increased decentralized capacity in developing countries to finance, manage, and maintain rural infrastructure. During the first 2 years, long-term field teams will conduct feasibility studies to develop techniques for designing sustainable decentralized finance and management systems. Although the project will focus on specific rural infrastructure problems, it will also generate general policy guidelines on decentralization and develop methodologies that can be used for resolving general cost and local management problems.

9402005 Private Enterprise

B2 C6 Financial Markets Development

FY 85 - 88 Status: A Total LOP Cost (X000): \$ 1921
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 10
G / SD / 1911

Project to improve the design and implementation of projects to strengthen private sector financial institutions (PFI's) - including, inter alia, banks, finance corporations, savings and loans, credit unions, venture capital firms, and insurance, leasing, and export trading companies - in selected developing countries. The project will, among other things, identify the types of PFI's to which A.I.D. should direct its assistance.

9400334 Private Enterprise

E1 E2 Volunteers for Overseas Cooperative Assistance

FY 86 - 87 Status: A Total LOP Cost (X000): \$ 2300
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 2300

Grant to the Volunteers for Overseas Cooperative Assistance (VOCA) to provide short-term, volunteer TA to improve the management and operations of private sector cooperatives in the Third World and of government agencies responsible for cooperative development. VOCA will focus on institutional development activities such as: (1) helping a cooperative union establish an auditing service; (2) organizing a credit union league; (3) assisting a central development bank to study the feasibility of divesting ownership of a milk processing plant into the ownership of dairy farmers. VOCA will also promote policy dialogue with host country agencies. Subjects will include, among others: national agricultural credit programs and the privatization of parastals.

9400332 Private Enterprise

E2 Credit Union National Association

FY 86 - 88 Status: A Total LOP Cost (X000): \$ 3000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 3000

OPG to the Credit Union National Association (CUNA) to help the World Council of Credit Unions (WOCCU) strengthen credit union (CU) affiliates and their services in the Third World. Specific initiatives relate to among other things: member and capital growth. WOCCU will also increase the capital holdings of CU's by introducing innovative techniques and mechanisms to capture a larger share of the domestic savings market, and by establishing programs to protect member savings from losses from default and liquidation.

9400220 Private Enterprise

E2 World Council of Credit Unions (WOCCU)

FY 85 - 88 Status: A Total LOP Cost (X000): \$ 950
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 950

Grant to the Credit Union National Association of the World Council of Credit Unions (CUNA/WOCCU) for a program to plan and manage credit union projects in response to LDC requests and to coordinate credit union projects in LDC's with other donors and the worldwide credit union movement.

9380221

E2 H2 Private and Development Cooperation Cooperative Housing Foundation

FY 84 - 85 Status: C Total LOP Cost (X000): \$ 1950
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 1950

Grant to the Cooperative Housing Foundation (CHF). The grant will support and expand CHF's ongoing activities in strengthening private sector cooperative organizations at both community and national levels. as well as a new component aimed at the long-term development of an integrated cooperative system. CHF will also seek the cooperation of housing and credit union cooperatives worldwide and additional funding from international donors.

9380201

G4 Private and Development Cooperation Technoserve, Inc.

FY 83 - 86 Status: C Total LOP Cost (X000): \$ 2800
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 2800

Matching grant to Technoserve, Inc., to continue to develop and strengthen small and medium-scale self-help enterprises in LDC's. Technoserve will also: strengthen LDC capabilities in enterprise development; train host country nationals of its own in-country staffs and of assisted enterprises; document and disseminate information on the enterprise development process; and develop a more efficient system for tracking project costs.

9380192

E2 H1 Private and Development Cooperation Institutional Support Grants - Cooperative Development Organizations

FY 81 - 88 Status: A Total LOP Cost (X000): \$ 11109
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 10450
G / SS / 650

Project to support U.S. cooperative development organizations that are available to assist in developing LDC cooperatives. Core funding will be provided to cooperative development organizations, among others, : Agricultural Cooperative Development International (ACDI); the Cooperative League of the United States and (CLUSA); the Credit Union National Association (CUNA).

The cooperative development organizations will: develop and implement cooperative development projects or cooperative components of projects; provide assistance to LDC cooperative organizations and federations; expand the number and effectiveness of cooperative organizations in LDC's; and expand the involvement of U.S. cooperative members in LDC cooperative development.

9365315 Development Support

H5 Experimental Approaches to Rural Savings

FY 82 - 90 Status: A Total LOP Cost (X000): \$ 3800
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 3800

Project to help LDC institutions develop innovative ways to increase rural savings deposits and thereby increase credit availability to small rural producers. Two of the four project outputs will be: (1) management systems designed to mobilize savings in rural areas and utilize these funds as investment capital for local lending; (2) applied research on impediments to savings mobilization for rural capital mobilization.

9380220 Private and Development Cooperation

E2 Credit Union National Association

FY 83 - 84 Status: C Total LOP Cost (X000): \$ 4750
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 4750

Project to support the Credit Union (CU) National Association in promoting credit unions in LDC's. The project will support, among other things, resource transfer, institutional development, savings/equity and membership growth, productive use of finances, and international cooperative financial system development.

9380209 Private and Development Cooperation

E1 H1 Coop-to-Coop Cost Sharing

FY 82 - 85 Status: C Total LOP Cost (X000): \$ 600
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 600

Project to promote direct relationships between U.S. and LDC cooperatives and to support multi-faceted and integrated cost-sharing project activities. Grant funds to Agricultural Cooperative Development International and Land O' Lakes (LOL) will finance technical assistance, training, feasibility studies, and cost-sharing activities. LOL will coordinate the project.

9311110 Technical Assistance

H4 Urban Financial Management

FY 80 - 82 Status: C Total LOP Cost (X000): \$ 307
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 307

Project to improve urban financial management (FM) in LDC's. The project, to be implemented in three geographic regions by a team of contractors under A.I.D.'s Office of Urban Development. The team will analyze local services contributing to an acceptable standard of living; and undertake a cost-analysis to determine the funding needed to achieve acceptable service levels. The end product of these analyses will be a set of guidelines. The guidelines will contain pertinent evaluation techniques of financial costing.

The team will also help form a local FM capacity by providing, among other things: (1) training and technical assistance to local officials on selected FM topics; and (2) a catalog of FM practices - to be available at workshops and focusing on revenue and expenditure forecasting and especially on linkages between a city's financial capacity and local economic conditions - to help local officials in fiscal planning. Finally, the team will undertake national outreach efforts to identify exemplary FM practices which can be replicated locally.

85

LATIN AMERICA & CARIBBEAN

5380057 Other West Indies-Eastern Caribbean Reg

E1 H1 Agribusiness Expansion

FY 80 - 86 Status: C Total LOP Cost (X000): \$ 6000
Loan or Grant / Appropriation Code / LOP Cost: L / FN / 6000

Loan is provided to the Latin American Agribusiness Development Corporation (LAAD) to initiate and expand private agribusiness investments in the Eastern Caribbean. Loan funds will be provided to LAAD on condition that they are matched by borrowings from private sources. LAAD will sub-lend loan funds, on a loan or equity basis, to private entrepreneurs to finance 44 agribusiness subprojects.

5380084 Other West Indies-Eastern Caribbean Reg

B8 E1 Caribbean Financial Services Corporation

FY 83 - 89 Status: A Total LOP Cost (X000): \$ 27135
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 400
L / SD / 11035
L / ES / 4000
G / DA / 400
L / DA / 9000
L / FN / 2300

Project to establish the Caribbean Financial Services Corporation (CFSC) to provide credit and other financial services needed to stimulate the private sector in English-speaking Caribbean LDC's. The Regional Development Office/C will implement the project.

CFSC, which will be capitalized by a \$12 million A.I.D. loan and \$2 million in private sector equity, will incorporate in Barbados, permitting it to operate both as an off-shore and as a development bank in Barbados. Loans will be limited to enterprises in the Eastern Caribbean LDC's, Belize, and Barbados. CFSC will provide other needed financial services such as leasing, warehouse bonding, and inventory financing. CFSC will help establish or expand at least 50 enterprises in agribusiness, manufacturing, tourism, or service firms over the life of the project.

5380136 Other West Indies-Eastern Caribbean Reg

B8 G4 National Development Foundation

FY 85 - 86 Status: C Total LOP Cost (X000): \$ 520
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 260
G / SD / 260

Grant to the Pan American Development Foundation (PADF) to promote the development of small- and micro-businesses in the Eastern Caribbean countries of Antigua, Barbados, St. Lucia, St. Vincent and the Grenadines, and St. Kitts-Nevis.

PADF will provide training and funds to help national development foundations in the participating countries to: (1) establish and administer revolving loan/guarantee funds within the commercial banking system to provide capital for micro-businesses and (2) hire extension agents to provide advisory services and training to entrepreneurs in production, marketing, accounting, and small business management. Various subprojects included strengthening credit unions, export promotion etc.

5380081 Other West Indies-Eastern Caribbean Reg

H2 Private Initiatives in Housing

FY 82 - 87 Status: A Total LOP Cost (X000): \$ 470
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 470

Project to provide technical assistance and training to housing sector institutions in Barbados in support of Housing Guaranty project 538HG02. The Barbados Mortgage Finance Company (BMFC) will be assisted in structuring a housing improvement loan system. Activities will include seminars and workshops on low-cost housing for private sector developers and builders. Special attention will also be given to the continued development of the Housing Credit Fund (the government's principal housing finance institution) and its expansion into the secondary mortgage market.

5380137 Other West Indies-Eastern Caribbean Reg

H4 St. Lucia Geothermal

FY 85 - 88 Status: C Total LOP Cost (X000): \$ 4000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 4000

Project to help the Government of St. Lucia (GOSL) generate electric power which can be developed by the private sector. The project will finance exploration up until the point of production and exploitation, when investments from the international private sector will be solicited for construction of a geothermal power plant. TA will be provided to help the GOSL develop guidelines for soliciting private sector investment in the Caldera; the guidelines will address the technical, institutional, and financial relationships between potential investors, the GOSL, and St. Lucia Electricity Services Ltd. (LUCELEC); the latter will purchase and distribute electricity generated by the privately owned and managed power plant.

5050045 Belize

A3 Development Policy Planning and Management

FY 90 - 95 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / HE / G / SD /

Project to provide TA to assist the Government of Belize to implement selected reforms in its financial and physical planning policies and management. Under financial planning and management, the project will assist the GOB in implementing tax policy reforms, reducing trade restrictions, improving investment policies, increasing public sector saving, facilitating health care financing, and instituting public sector organizational reform.

88

5050019 Belize

E1 G1 G4 Small Business Development

FY 87 - 92 Status: S Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SD /
G / ES /

Project to stimulate growth in output and employment through accessible financial and technical support for Belize's small and medium-scale enterprises. The project will create a private sector Small Business Development Bank ("Financiera") mobilizing local capital to meet small and medium-scale business requirements for investment capital. For the most part, these are firms operating in the manufacturing, services, and transportation industries, rather than in the traditional commerce or finance sectors.

5050011 Belize

G1 G2 National Development Foundation OPG

FY 83 - 89 Status: T Total LOP Cost (X000): \$ 872
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 872

The National Development Foundation/Belize (NDF/B, an indigenous PVO supported by the local private sector) to provide credit and technical assistance to some 400 microenterprises. The NDF/B will continue to provide credit to micro- and small-scale entrepreneurs, targeting those who are denied access to commercial credit, have assets of less than BZ\$25,000, and employ fewer than 10 people.

5050005 Belize

B8 Commerical Bank Discount Fund

FY 83 - 85 Status: C Total LOP Cost (X000): \$ 5000
Loan or Grant / Appropriation Code / LOP Cost: L / ES / 5000

Project to stimulate Belize's declining agricultural sector by creating in the Central Bank a \$5 million Discount Fund for use by local commercial banks in providing credit for productive investment by the private sector in agriculture and related industries. The Central Bank will discount 75% of eligible subloans at 6% less than the prime rate, with the grace period and repayment schedule for the discount matching that of the retail credit. Up to 40 projects will be financed, enabling the Central Bank to establish the Discount Fund on a permanent basis.

9400002 Private Enterprise

**B8 G1 Bolivia Loan Guaranty Facility
Subproject: 60**

FY 84 - 85 Status: C Total LOP Cost (X000): \$ 36498
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 1300
L / FN / 13125
G / SD / 10403
L / SD / 8500
G / HE / 1170
L / PS / 2000

Grant of \$60,000 to the Union of Bolivian Banks (UBB) to help support the implementation of a \$2 million Loan Guaranty Facility designed to encourage the extension of new loans to small and medium-scale enterprises (agricultural, industrial, or artisanal) by private Bolivian commercial banks under market terms.

5110595 Bolivia

B2 B8 Economic Recovery Program

FY Status: C Total LOP Cost (X000): \$ 30320
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 30320

Program to support the Government of Bolivia's (GOB) Economic Recovery Program by providing \$7.32 million in balance of payments support for financing private sector imports of U.S. raw materials, equipment, machinery, and spare parts. Financial reforms and regulations to be implemented include (1) the 10 to 1 rule governing the ratio of deposit liabilities to paid-in capital; (2) the rule requiring banks to file monthly reports with the Superintendency of Banks; (3) the rule requiring banks to provide adequate reserves against loans in arrears (4) the rule specifying the banks' capital requirements. The GOB will also agree to maintain a flexible nominal exchange rate.

5110573 Bolivia

B8 H5 Market Town Capital Formation

FY 86 - 91 Status: A Total LOP Cost (X000): \$ 18500
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 3500
L / FN / 15000

Project to increase productive private investment in Bolivia's rural and semi-urban areas, particularly in market towns. The project will improve the decentralized investment financing system and strengthen investment promotion/financing entities. A permanent Government of Bolivia (GOB) revolving fund will be created for refinancing <<Unidades Crediticio-Financieras>> (UCF) subprojects. Key features of the fund include: selection criteria ensuring SPs with strong potential socioeconomic impact; a required 25% equity investment in SPs; loans at market rates for five years, with full intermediate credit institutions (ICI) assumption of repayment risks.

5110596 Bolivia

G2 G4 Small Enterprise Development

FY 88 - 93 Status: A Total LOP Cost (X000): \$ 10000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 3000
G / SD / 7000

Project to develop Bolivia's small-scale enterprise sector through credit, training, TA, and policy research. The project will be implemented by the following private sector organizations: <<Promocion y Desarrollo de la Microempresa>> (PRODEM), <<Federacion Nacional de Cooperativas de Ahorro y Credito>> (FENACRE). PRODEM will expand its credit and training services to production-oriented microenterprises. FENACRE will expand the capacity of participating credit unions to channel credit to small enterprises.

5110598 Bolivia

B2 B6 E1 Strengthening Financial Markets

FY 88 - 92 Status: A Total LOP Cost (X000): \$ 6200
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 6200

Project to strengthen private financial institutions in Bolivia and increase private sector participation in financial policy formation. The project will establish a Bolivian Deposit Insurance Fund (BDIF), and provide extensive TA and training to intermediate credit institutions (ICI's).

The BDIF will be created as an independent public corporation to: (1) insure the public's deposits in commercial banks (and in the future, in other private ICI's, i.e., co-ops and savings and loans); and (2) in cooperation with the Bolivian Superintendency of Banks (which is being established under a World Bank project), provide a means of intervening to prevent the failure of weak ICI's.

5110577 Bolivia

F1 Industrial Transition

FY 87 - 91 Status: A Total LOP Cost (X000): \$ 11869
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 1000
G / SD / 869
G / FN / 6000
G / SD / 4000

Project to help the Government of Bolivia (GOB) privatize state-owned enterprises (SOE's) - especially those owned by Department Development Corporations (DDC's) - and stimulate private productive investment. An Industrial Transition Committee (INTRAC) will implement the project, under which 10-30 SOE's will be privatized.

INTRAC will: (1) develop a privatization strategy and an action plan (in coordination with DDC's) and help clarify the legal framework for privatization; and (2) plan, coordinate, and carry out all actions (legal, financial, etc.) leading to the transfer of 10 or more DDC-level SOE's to the private sector and the initiation of other privatization options (e.g., management contracting, leases) for 4 economically and politically strategic SOE's of the central government which are not suitable for divestiture or closure. A total of 23 SOE's (19 owned by DDC's) have been selected as priority candidates for privatization or closure.

5110567 Bolivia

H2 Low Cost Shelter through the Private Sector

FY 83 - 92 Status: A Total LOP Cost (X000): \$ 1650
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 1650

Project, a companion to Housing Guaranty Loan 511HG07, to expand the capacity of Bolivia's private sector to provide low-cost shelter. The funds will finance 23,000 mostly urban, low-income shelter solutions. The project will strengthen the Government of Bolivia (GOB) shelter policymaking by providing TA for a series of studies on the financial structure of Bolivia's housing sector and the effectiveness of its public and private institutions.

5970004 Central America Regional

G5 Trade Credit Insurance Program

FY 85 - 88 Status: A Total LOP Cost (X000): \$ 20000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 20000

Program to make commercial credit for imports from the U.S. more available in Central America. The program will ensure U.S. commercial banks against losses on short-term loans made in Central American countries for the importation of goods and services from the U.S. The program, which includes both a credit guaranty fund and a reserve fund, will be implemented in conjunction with the U.S. Export-Import Bank. All guarantees will be used to support imports for the Central American private sector.

5960114 Reg Office Cen America & Panama-ROCAP

H1 Regional Economic Recovery - ROCAP

FY 85 - 90 Status: A Total LOP Cost (X000): \$ 50000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 35000
L / FN / 9800
L / SD / 5200

Project to stimulate the growth of agribusiness and extra-regional export industries in Central America by upgrading the short-term financial viability of the Central American Bank for Economic Integration (CABEI), strengthening CABEI's institutional structure, and helping CABEI expand its private sector program. TA from the project and U.N. entities to rehabilitate CABEI's private sector portfolio. To help CABEI shift its focus to the productive private sector, the project will provide capital for agribusiness sub-lending through intermediate credit institutions (ICIs) in the region.

94

5950123 Reg Office Cen America & Panama-ROCAP

H3 Export Agribusiness Development and Promotion

FY 86 - 91 Status: A Total LOP Cost (X000): \$ 22365
Loan or Grant / Appropriation Code / LOP Cost: G / EH / 5865
G / SD / 1500
L / FN / 15000

Project to encourage economic growth and expand nontraditional agribusiness exports in Central America and Panama by providing credit to agribusiness. The Latin American Agribusiness Development Corporation- Central America (LAAD-CA) will implement the project. The project will provide dollar term lending as opposed to local currency financing, and will operate outside of the monetary polciy constraints of national-level Development Finance Corporation.

5960109 Reg Office Cen America & Panama-ROCAP

H3 Export Promotion Fund BLADEX

FY 82 - 86 Status: C Total LOP Cost (X000): \$ 73900
Loan or Grant / Appropriation Code / LOP Cost: L / FN / 22800
L / ES / 17500
L / SD / 33600

Project consists of providing financial resources to the Banco Latinoamericano de Exportaciones (BLADEX) fpr extemdmg short- to medium-term credit to export industries of the Central American Common Market (CACM) to: finance (1) finance importation of basic goods; (2) and provide interim credit. BLADEX will provide a maximum of \$1 million in short-term (up to 180 days) credit to finance working captal required by exporters to import raw materials, intermediate goods, etc. Loans will be made at current market rates; profits will be channeld into a revolving fund. After two years, the revolving fund profits will be used to finance medium-term loans of up to 5 years for capital improvements by export industries.

95

5960137 Reg Office Cen America & Panama-ROCAP

G5 Women in business in Central America

FY 85 - 88 Status: A Total LOP Cost (X000): \$ 2000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 2000

Grant to OEF International (formerly Overseas Education Fund) for a program to expand productive, self-sustaining women-owned and operated enterprises in two Central American countries by providing businesswomen with increased access to TA, marketing information, and financial resources. OEF will establish a guarantee credit fund of \$400,00 for women entrepreneurs.

5960143 Reg Office Cen America & Panama-ROCAP

H2 Central America Shelter and Urban Development

FY 87 - 91 Status: A Total LOP Cost (X000): \$ 20500
Loan or Grant / Appropriation Code / LOP Cost: L / SD / 15000
G / SD / 4000
L / ES / 1500

Housing Guaranty (HG) to the Central American Bank for Economic Integration (CABEI) to provide low-cost housing and basic infrastructure in Costa Rica, El Salvador, Guatemala, and Honduras. CABEI will onlend HG funds to development agencies and public and private sector financial institutions. All housing will be built by private contractors, who will work with financial institutions in purely private sector projects (the project's top priority) and with public agencies in turnkey projects. Subcomponents include housing finance institutions to increase private sector financing and infrastructure agencies to move to market interest rates in financing off-site costs.

96

5980587 Latin America Regional

E1 B8 Solidarics Development Fund

FY 78 - 85 Status: A Total LOP Cost (X000): \$ 5100
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 4000
G / ES / 1100

Grant provided to Solidarios, a Federation of 12 Latin American Development Foundations, to increase its institutional capacity to provide member foundations with a source of credit to support development programs. Project components include 1) creation of a permanent revolving credit fund administered by Solidarios. Grant amendment of 6/19/86 enables Solidarios to create an international credit guaranty system. The system, which will be operated with the participation of U.S. commercial banks and private support systems, will guaranty local currency loans by banks in Solidarios' sphere of influence.

5980579 Latin America Regional

H5 LA Crop Insurance System

FY 78 - 85 Status: A Total LOP Cost (X000): \$ 6110
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 6110

Grant provided to the Inter-American Insitute for Agricultural Sciences to develop pilot national-level crop insurance programs to service small farmers in 3 Latin American countries. Crop insurance programs are designed to reduce risk faced by small farmers when adopting new production technology.

5150223 Costa Rica

B8 H5 Agricultural and Industrial Reactivation

FY 86 - 90 Status: A Total LOP Cost (X000): \$ 41006
Loan or Grant / Appropriation Code / LOP Cost: L / SD / 19650
G / SD / 250
L / ES / 14650
G / ES / 250
L / FN / 6206

Project to make credit available through private banks in Costa Rica to private businesses seeking to expand or upgrade their facilities for the production of nontraditional exports to extra-regional markets. Project loan funds (\$19.65 million) will be used by the Central Bank (BCCR) to establish the Agricultural and Industrial Reactivation (AIR) dollar discount facility. About 10 private banks are expected to participate in sublending AIR dollars at market rates to private firms for fixed asset investment. Subborrowers will be able to draw loan funds in dollars or colones and to make payments in colones at the prevailing rate of exchange on date of repayment.

Principal recuperations from subloan repayments will be available for relending, as will two-thirds of interest reflows; the remaining third will be used to create a loan guarantee/risk minimization fund against default by participating banks.

5150178 Costa Rica

B8 E2 Cooperative Banking Services and Credit

FY 83 - 87 Status: C Total LOP Cost (X000): \$ 500
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 500

Project to assist Costa Rican cooperatives by providing credit management and financial support to the newly established Cooperative Bank which, in turn, will furnish members with banking and credit services. The project will, among other things, (1) establish a \$6 million credit program for lending by the Co-op Bank to cooperative at market interest rates.

5150189 Costa Rica

B8 E2 H5 Credit Union Strengthening (PVO-U-R)

FY 82 - 86 Status: C Total LOP Cost (X000): \$ 1200
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 1200

OPG to the Costa Rican National Federation of Savings and Loan Cooperatives (FEDERCREDITO) to strengthen its capacity to serve both affiliated and unaffiliated rural cooperatives and to initiate efforts toward self-sufficiency. Project components include (1) production loans to cooperatives to finance activities in rural areas; (2) a rotating fund to provide grants to rural cooperatives to help them upgrade their administrative and financial procedures; and (3) the establishment of a reserve fund as the basis for a cooperative mutual assistance program.

5150222 Costa Rica

B8 F1 H2 Economic Stabilization and Recovery Program V

FY 86 - 86 Status: C Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 0
G / ES /

Program to support economic stabilization and economic policy reform in Costa Rica by providing \$120,582,000 from the Economic Support Fund in balance of payments support to the Government of Costa Rica (GOCR).

The GOCR will agree to conditions precedent and covenants regarding: (1) policy and structural reform including expansion of private sector credit, (2) continuation of the process of divesting the subsidiaries of the Costa Rican Development Corporation (CODESA), and (3) creation of a centralized secondary mortgage bank and improvements in housing strategy formulation.

5150188 Costa Rica

H2 Private Sector Low Cost Shelter

FY 83 - 88 Status: T Total LOP Cost (X000): \$ 20300
Loan or Grant / Appropriation Code / LOP Cost: L / SD / 20000
G / SD / 300

Housing Guaranty to ensure private U.S. investors against default on loans provided to the Government of Costa Rica (GOCR) in a project to help the private sector establish a replicable, non-subsidized, low-cost shelter program for low-income families. Private developers and contractors will reorient past efforts directed at middle-income families to the poor; construction financing risks will be borne by developers/promoters.

5150187 Costa Rica

E1 Private Sector Export Credit

FY 82 - 86 Status: C Total LOP Cost (X000): \$ 10000
Loan or Grant / Appropriation Code / LOP Cost: L / SD / 8000
L / FN / 2000

Project, to revitalize the Corporacion Costarricense de Financiamiento Industrial Internacional (COFISA) as a development oriented financial institution and thus help Costa Rica's private sector overcome its liquidity crisis and earn more foreign exchange. COFISA will subloan both dollars and colones.

5150176 Costa Rica

H1 E3 Private Sector Productivity

FY 81 - 85 Status: C Total LOP Cost (X000): \$ 12200
Loan or Grant / Appropriation Code / LOP Cost: L / SD / 7800
L / FN / 4400

Loan is provided to the Banco Agro-Industrial y de Exportaciones (BANEX), a private Costa Rican bank, to establish and integrated program to stimulate nontraditional exports. BANEX's principal activity will be re-lending AID funds at market rates to small, medium, and large export-oriented enterprises from industrial, agricultural, commercial, and service sectors. Loans will be long-term (3 - 7) to finance plant equipment, and permanent working capital, or short-term to finance capital or export/import credit. BANEX will also provide borrowers with a variety of banking services, e.g. export collection and bonds, currency management, and development of markets with foreign banks and their customers.

BANEX will establish a wholly-owned Costa Rican-based subsidiary trading company (TRACO CR) and a wholly-owned US-based subsidiary (TRACO US). BANEX will also enter into financial arrangements such as equity participation with producers. BANEX will use AID funds to take a \$400,000 equity in TRACO U.S. to permit it to become a viable credit risk for U.S. suppliers and banks.

5150212 Costa Rica

B2 B5 Training for Private Sector Development

FY 84 - 91 Status: A Total LOP Cost (X000): \$ 5500
Loan or Grant / Appropriation Code / LOP Cost: G / EH / 5000
G / ES / 500

Project to upgrade the skills needed to develop Costa Rica's private sector. The project, to be implemented by the Costa Rican Coalition for Development Initiatives (CINDE), will provide private enterprise, financial system, and university system training, and strengthen CINDE coordination and management. Officials from private banks that are members of the Costa Rican Banking Association (ABC), as well as officials from the Costa Rican Central Bank (BCCR) - including professionals within the BCCR's Banking Audit Authority - will receive U.S. and in-country financial system training.

101

5150204 Costa Rica

E1 H3 Private Investment Corporation

FY 84 - 90	Status: A	Total LOP Cost (X000):	\$	21850
Loan or Grant /	Appropriation Code /	LOP Cost:	G / SD /	600
			L / SD /	15250
			L / FN /	6000

Project to stimulate economic growth in Costa Rica by institutionalizing the recently created Private Investment Corporation (PIC), an entity geared to providing investment packaging services, medium- and long-term credit, and equity financing for export-oriented investments. PIC will offer financial services not available from nationalized commercial banks for short- and long-term agricultural production for export, for processing and packaging of agricultural products not requiring investment in raw materials, and for assembly of imported components by local labor.

At first, PIC will use the \$20 million A.I.D. loan to make loans (which will be for a minimum of 3 years) and will use \$10 million in equity capital, half of it supplied by CINDE, for equity financing of new investments (in which endeavor, PIC will act as a merchant banking company, not as an owner or promoter).

5170254 Dominican Republic

G4 Micro and Small Business Development

FY 90 - 91	Status: P	Total LOP Cost (X000):	\$	0
Loan or Grant /	Appropriation Code /	LOP Cost:	G / SD /	

Project to develop the capacity of the Fund for the Financing of Microenterprises (FONDOMICRO), a new Dominican organization, to provide financing and TA to NGO's operating credit programs for informal small-scale and microenterprises in the Dominican Republic.

The components will focus on among others, FONDOMICRO's (1) credit program. Current estimates are that over the project's 7-year life FONDOMICRO will provide approximately 58 loans to 49 NGO's for on-lending to informal small and microenterprises in the total amount of \$98.5 million. FONDOMICRO will compete in the market for funds, therefore its lending terms to NGO's will necessarily reflect market conditions. It is also possible that FONDOMICRO will guarantee loans directly negotiated between NGO's and commercial banks.

5170214 Dominican Republic

E2 H5 Commercial Farming Systems
Subproject: 02 Rural Financial Services

FY 87 - 92 Status: A Total LOP Cost (X000): \$ 14750
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 4750
L / FN / 10000

Subproject (SP) to increase the provision of agricultural credit and financial services in the rural areas of the Dominican Republic. The SP will (1) strengthen credit unions (CU's), provide them with financial stability, and help establish a CU Association (CUA); and (2) improve the policy environment for rural banking and increase rural savings mobilization.

5170208 Dominican Republic

G4 Microbusiness Development - OPG

FY 84 - 87 Status: C Total LOP Cost (X000): \$ 499
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 499

OPG to <<Asociacion para el Desarrollo de Microempresas, Inc.>> (ADEMI), a private organization, to support its newly established program to provide credit to microenterprises and solidarity groups in the Dominican Republic. ADEMI will extend short-term credit at market rates of interest.

5170154 Dominican Republic

G4 Small Business

FY 81 - 84 Status: A Total LOP Cost (X000): \$ 500
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 500

Project to promote small businesses in the Dominican Republic by providing loans through the Dominican Development Foundation to <<grupos solidarios>> and micro-businesses.

5170150 Dominican Republic

G1 G2 Small Industry Development

FY 82 - 89 Status: T Total LOP Cost (X000): \$ 5012
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 587
L / FN / 3500
G / SD / 240
L / SD / 685

Project to establish an institutional mechanism to provide credit and technical assistance (TA) to small entrepreneurs in the Dominican Republic. The credit component will take the form of a \$7 million Small Industry Revolving Credit Fund which will be operated through participating financial institutions (PFI's).

5180076 Ecuador

H2 National Shelter Delivery System

FY 87 - 91 Status: A Total LOP Cost (X000): \$ 1000
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 1000

Ecuador's National Shelter Delivery System Program finances urban development and housing investments benefiting low-income families under Housing Guaranty Program 518HG07. The project, will increase private sector participation in shelter delivery and improve financing mechanisms and interinstitutional coordination.

5180050 Ecuador

A1 Macroeconomic Policy Analysis

FY 84 - 87 Status: C Total LOP Cost (X000): \$ 1300
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 1300

Project to strengthen the Government of Ecuador's (GOE) capability to design and implement sound economic policies. Analysis of capital market development will focus on the mobilization of domestic savings and the effectiveness of the generation and allocation of resources in both the public and private sectors. Interest rate options will be identified to increase the flow of private savings into financial institutions and thus into productive investments.

5180048 Ecuador

B5 Financial Sector Training

FY 84 - 89 Status: T Total LOP Cost (X000): \$ 437
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 437

OPG to <<Instituto de Practicas Bancarias y Financieras>> (IPBF), a private training center in Ecuador, to strengthen its training program for financial personnel from the public and private sectors. The core project activity is to transfer new financial technologies by designing and implementing a competency-based curriculum.

5190318 El Salvador

G1 G2 Microenterprise Development

FY 88 - 91 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SD /

Grant to the Foundation for International Community Assistance (FINCA), a U.S. PVO, to establish a Microenterprise Support Center (MSC) as a mechanism for providing Salvadoran microentrepreneurs with increased access to credit and other business services. TA and training for its staff. FINCA will work with the new entity to channel working capital and investment credit to microenterprises, and to promote the democratization of credit (by making resources available to microentrepreneurs with limited access to formal financial markets).

Both individuals and groups, in both rural and urban areas, will be eligible for credit, but loans for agricultural activities will not be provided. All borrowers and intermediaries will receive training in credit management; intermediaries will also be trained in credit philosophy and methodology.

5190263 El Salvador

E2 H1 Agrarian Reform Credit

FY 80 - 88 Status: A Total LOP Cost (X000): \$ 85825
Loan or Grant / Appropriation Code / LOP Cost: L / FN / 81500
G / FN / 4325

Project to increase the capability of El Salvador's Agricultural Development Bank (BFA) to provide credit to reform sector farmers. A Special Cooperative Association Line of Credit (SCALC) will be created to provide credit not available through normal channels to cooperatives established under the Land Reform Act of 1980. BFA will use the SCALC to facilitate its own cooperative lending, to discount loans issued by commercial banks, and to enable commercial banks to discount BFA loans. Thus, cooperatives will be able to do all their banking with a single institution.

Long- and short-term TA will be provided to help BFA develop an improved credit system that will serve cooperatives' long-term needs and to help it develop and institutionalize (in conjunction with the Salvadoran Agrarian Transformation Institute and the Ministry of Agriculture) a system of farm and financial planning for the cooperatives.

5190327 El Salvador

B8 H1 H3 Agribusiness Development

FY 86 - 91 Status: A Total LOP Cost (X000): \$ 20000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 12534
G / ES / 7466

Project to provide TA and credit to private enterprises that produce and/or export nontraditional agricultural products. The Salvadoran Foundation for Economic and Social Development (FUSADES) will direct project assistance to two target groups (1) private domestic companies and (2) private sector producer and agrarian reform co-ops. FUSADES will provide a variety of technical/technological assistance - including among others, feasibility studies, business plans, and loan applications. The project will provide about \$10 million to create a fund to provide investment and/or working capital credit (in dollars, local currency, or both) to domestic or foreign agribusiness involved in non-CACM (Central American Common Market) export markets.

5190307 El Salvador

B8 H5 Agrarian Reform Financing

FY 86 - 91 Status: A Total LOP Cost (X000): \$ 53000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 50000
G / ES / 3000

Project to respond to immediate needs for additional credit for El Salvador's agrarian reform sector and to encourage broader participation by commercial banks in providing such credit. A rediscount line of credit will be available on a competitive, nonpreferential basis to participating financial institutions (PFI's - most will be commercial banks) for production or investment loans to the reform sector. The terms of the rediscount line will be structured to allocate additional points of the "spread" to the PFI's to cover the additional costs and risk of medium-term investment loans and small loans.

5200276 Guatemala

H1 Agribusiness Development

FY 85 - 90 Status: A Total LOP Cost (X000): \$ 13500
Loan or Grant / Appropriation Code / LOP Cost: L / ES / 9500
G / ES / 3000
G / FN / 1000

Project to assist in establishing/expanding 20 private Agribusiness (ABs) (most benefiting small farmers growing nontraditional products), the Bank of Guatemala (BOG) will channel project funds to 4 private financieras (80%) and interested commercial banks (20%), which will make loans to AB entrepreneurs for fixed asset and working capital needs (as well as low-interest loans to fund feasibility studies, training, and TA). At least 10 co-ops or farmer groups will also receive loans, through the National Agricultural Development Bank (BANDESA), to be divided between production credit and investment credit (e.g., for storage facilities).

5200286 Guatemala

B6 E2 Cooperative Strengthening

FY 86 - 91 Status: A Total LOP Cost (X000): \$ 11000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 11000

To address the co-op movement's need for capital, the project will establish a Stabilization Fund through which participating co-ops and federations will receive grants of cash or securities; these grants will enable the co-ops and federations to expand their operations and will restore confidence in the creditworthiness of the co-op system. A Savings Protection Program which is expected to evolve in the credit union subsector from the operations of the Stabilization Fund will guarantee depositors' savings accounts in credit unions.

5200387 Guatemala

E1 Financial Markets Development

FY 90 - 92 Status: S Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / FN /
G / SD /

The project will focus on expanding and diversifying the financial market operations of private intermediate financial institutions in Guatemala. Emphasis will be on assisting private financial institutions to develop and improve their operations to enhance their own financial strength.

5200341 Guatemala

G5 Private Enterprise Development

FY 87 - 92 Status: A Total LOP Cost (X000): \$ 10500
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 2050
G / SD / 8450

Project to strengthen the economic and policy role of private enterprises (PE's), especially small and medium enterprises (SME's), in Guatemala. Financial markets will be made more efficient. (1) A Guaranty Fund will be set up to promote lending to SME's by guaranteeing up to 50% of loans between Q2,500 and Q100,000; at least 500 loans (totaling Q35 million) will be made. Ministry of Economy to address issues pertaining to privatization.

5200284 Guatemala

B8 Women in Development

FY 81 - 84 Status: C Total LOP Cost (X000): \$ 850
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 850

Project to create an organization in Guatemala to address sociocultural and financial constraints on women's economic productivity. The project, to be implemented by the Guatemalan Rotary Club, will establish a credit system for women's enterprises, provide TA to loan recipients, increase public awareness of women's economic problems, and form a network of involved women's groups.

5210154 Haiti

E1 H1 Development Finance Corporation

FY 82 - 89 Status: A Total LOP Cost (X000): \$ 16700
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 3200
L / SD / 3500
G / ES / 10000

Project to establish a Development Finance Corporation (DFC) to provide medium- and long-term credit and technical and financial support services to investors in agro-industrial projects. The types of firms to receive loans and the expected average loan sizes are as follows: agro-industrial firms; manufacturing firms; and assembly firms. Subproject selection criteria will include economic viability and impact, availability of skilled management, return on investment, employment impact, and foreign exchange earnings. The DFC will initially emphasize short-term loans, shifting to longer-term loans as management gains experience.

5210144 Haiti

E1 Haitian Development Foundation

FY 82 - 83 Status: C Total LOP Cost (X000): \$ 990
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 990

Project to expand support of the Haitian Development Foundation (HDF) in order to help meet the credit and technical assistance needs of small businesses and cooperatives in Port-au-Prince and other Haitian cities. The project will be implemented through the Pan American Development Foundation (PADF), of which the HDF is a member foundation.

5210163 Haiti

H2 Haiti National Mortgage Bank

FY 82 - 83 Status: C Total LOP Cost (X000): \$ 2400
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 1750
G / SD / 650

Project to stimulate shelter construction in Haiti by assisting in the creation of the National Mortgage Bank (BCI) as a private sector housing construction and mortgage financing institution. The bank will provide long-term residential loans and specialize in real estate lending.

5220363 Honduras

F1 C2 Cortes Chamber of Commerce and Industry (CCIC)

FY 89 - 89 Status: A Total LOP Cost (X000): \$ 300
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 300

Grant to the Cortes Chamber of Commerce and Industry (CCIC) to support private sector-led economic development in Honduras. Activities will be, amongst other, promotion of privatization; and capital market development. In coordination with the GOH and institutions such as the Honduran Council for Private Enterprise (COHEP), CCIC will support the privatization process in Honduras. It will also take the lead in encouraging individual privatization efforts such as the privatization of the San Pedro Sula airport and the municipal slaughterhouse. Finally, CCIC will promote and provide logistical support for the development of the Stock Market.

5220207 Honduras

B8 H3 Export Promotion and Services

FY 84 - 89 Status: A Total LOP Cost (X000): \$ 25050
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 2400
L / FN / 7200
G / SD / 5100
L / SD / 8800
G / ES / 1550

Project to promote nontraditional exports in Honduras. Government of Honduras'(GOH) export policy to be reformed and export promotion capability to be upgraded. Private sector's export capability to be developed and related financial resources expanded. Financial services available through private institutions will be expanded by: creating a \$10 million (AID-funded) Export Trust Fund in the Central Bank to make foreign exchange accessible to exporters and granting the private, five-bank Industrial and Agricultural Finance Company access to the Fund.

5220241 Honduras

G5 Small Business Development II

FY 88 - 93 Status: A Total LOP Cost (X000): \$ 15000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 5000
G / SD / 10000

Project to improve the economic environment in Honduras for small, medium, and micro enterprises. A credit fund component to be called the Small and Medium Scale Business Fund (FOPEME), includes an independent guarantee fund to partially secure the uncollaterized portion of SSE loans.

5220324 Honduras

H2 Shelter Sector Program

FY 87 - 90 Status: A Total LOP Cost (X000): \$ 1600
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 1600

The project consists of the provision of TA in support of a recently revised Housing Guaranty Program (522HG08). Components of TA will, include amongst, expand lending by private sector financial institutions for low-cost shelter and revise municipal law to provide greater autonomy for municipal governments to raise revenues and finance basic infrastructure services.

5220205 Honduras

B8 E1 Small Business Development

FY 84 - 89 Status: T Total LOP Cost (X000): \$ 5000
Loan or Grant / Appropriation Code / LOP Cost: L / SD / 4000
G / SD / 1000

Project to help establish the Industrial and Agricultural Finance Company (FIA) and a Business Assistance (BA) system to provide, respectively, credit and TA to small- and medium-scale businesses in Honduras. The Government of Honduras's (GOH) Industrial Lending Fund (FONDEI) will implement the project. Five Honduran banks will organize FIA as a commercial (nonbank) credit institution with an initial capital of \$2.5 million, to which the GOH will add \$4 million in funds derived from a separate A.I.D. project. FIA will use \$3.5 million of this total for 170 direct loans to small and medium-sized businesses (those with assets under \$1 million) in the industrial, agricultural, and service sectors, and will use the rest to cofinance loans generated by its five shareholder banks in order to induce the banks to lend on longer terms than usual.

5220178 Honduras

A2 B5 H1 Agricultural Credit

FY 82 - 86 Status: C Total LOP Cost (X000): \$ 25000
Loan or Grant / Appropriation Code / LOP Cost: L / FN / 24000
G / FN / 1000

Project to increase the flow of agricultural credit during a period of economic instability in Honduras by providing the Honduran financial system -the Central Bank (CB), private banks, the Agricultural Development bank (BANDESA), and non-bank entities such as credit unions and cooperatives - with TA in the areas of savings mobilization and credit management and seminars on monetary policy.

The project will encourage related policy changes by conducting institutional and farm-level research; an effort will be made to enlist the participation of qualified Honduran banking and economic professionals to enhance effective data collection and organizational structure analysis. Research results will be incorporated into a minimum of 10 workshop/seminars to be conducted with representatives of 8 public and 2 private financial institutions.

5220177 Honduras

E2 Cooperative Development

FY 81 - 86 Status: C Total LOP Cost (X000): \$ 500
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 500

Project to assist the Honduran Federation of Savings and Credit Cooperatives (FACACH) to serve as a more effective channel of resources for agricultural and agro-industrial activities. Project funds will be used to provide technical assistance and will also pay, on a 3-year declining basis, the operating costs required to create an agricultural assistance team within FACACH.

5220179 Honduras

E2 Honduran Fed Industrial Coops PVO-OPG

FY 80 - 81 Status: C Total LOP Cost (X000): \$ 70
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 70

An operational program grant is provided to the Honduran Federation of Industrial Cooperatives (FEHCIL) to expand its membership and strengthen its educational and credit services.

5220165 Honduras

D1 H4 Municipal Development II

FY 80 - 84 Status: C Total LOP Cost (X000): \$ 5000
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 250
L / FN / 750
L / SD / 1000
L / HE / 3000

Loan and grant are provided to the Government of Honduras to increase Banco Municipal Autonomo (BANMA) financing of infrastructure improvements in intermediate municipalities, and to improve the ability of municipal governments to generate revenue. To increase the latter's self-sufficiency, a total of 24 administrative reform subprojects will be undertaken. Each of these will consist of the establishment of a fiscal cadaster; reorganization of the tax system to increase revenues; and modernization of the accounting system.

115

5220252 Honduras

H5 B8 Small Farmer Organizations Strengthening

FY 87 - 93 Status: S Total LOP Cost (X000): \$ 20200
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 7500
L / FN / 8500
G / ES / 4200

Project to establish a viable agricultural inputs delivery system in Honduras to increase farm productivity and diversification. The project will focus on improving the management and service delivery (e.g., of credit technology, market services, TA) capacities of three national farmer intermediary organizations (FIOs). TA - responsive to the level of development of each FIO will be provided in five areas - lending policies, financial management, staff development, member capital participation, and financial reserves.

Within one year a Honduran/USAID Debt Restructuring Study Commission will design a mechanism to facilitate FIO financial stabilization and/or recapitalization. Short-term production and medium-term investment credit will be made available through FIOs to farmer organizations and their members; funds will be located in Central Bank trust accounts.

5220000 Honduras

B2 Technical Support-Bank Management

FY 73 - C Status: A Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost:

Three part assistance program to the Honduran Autonomous National Bank (BANMA) provides technical advisors in banking procedures, legislative affairs, and urban and regional planning. Direct support given to BANMA Charter reform, and laws to facilitate implementation of capital assistance programs. Assistance also provided in design of effective asset control, budget projection, and management information systems.

5320165 Jamaica

H1 H3 Agricultural Export Services

FY 89 - 96 Status: A Total LOP Cost (X000): \$ 2177
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 2177

Project to improve the services available to small and medium farmers in Jamaica who produce for the export market. Funds will be provided to develop subprojects that will directly increase production and productivity, particularly of small and medium farmers. It is expected that these subprojects will demonstrate cost-reducing, yield-increasing technologies and management practices necessary for productivity enhancement. The project will provide matching grant assistance to private sector exporters for feasibility studies and to solve problems in export production and marketing. The private sector development banks will administer the funds for this component and will be responsible for selecting eligible clients.

5320180 Jamaica

E2 Cooperative Development and Training

FY 84 - 88 Status: A Total LOP Cost (X000): \$ 1120
Loan or Grant / Appropriation Code / LOP Cost: G / EH / 920
G / FN / 200

OPG to the Cooperative League of the USA (CLUSA) to promote cooperative development in Jamaica by helping the National Union of Cooperative Societies (NUCS) expand key services and training to the country's growing cooperative business sector. The project will, amongst other things, establish a cooperative partnership program and a "Cooperative Development Fund" to enable NUCS to provide technical and financial assistance to small and new cooperative enterprises.

5320105 Jamaica

E1 E1 Jamaica Agricultural Development Foundation

FY 85 - 89 Status: A Total LOP Cost (X000): \$ 1000
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 1000

Project to promote the self-sufficiency of the Jamaica Agricultural Foundation (JADF), a private sector entity. The JADF will invest revenues generated by the sale of Title II commodities to build an endowment to cover its operating expenses. Until such time as revenues actually cover operating expenses, the latter will be covered by the project. During the 5 month period this is expected to take, the JADF will begin an ongoing consultative process with its Board of Directors, concerned public sector institutions, and private and voluntary organizations to develop an investment and TA strategy consistent with and complementary to Jamaica's long-term agricultural and overall development goals.

5320108 Jamaica

G4 National Development Foundation Expansion

FY 84 - 89 Status: A Total LOP Cost (X000): \$ 870
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 670
G / FN / 200

Project to expand the National Development Foundation of Jamaica's (NDF/J) program of credit, TA, and training to small-scale enterprises (SSE's). Under the project, NDF/J will: (1) hire and train 7 new field extension officers and 4 new loan officers; (2) open branch offices in Montego Bay, Port Antonio, and Ocho Rios; (3) and develop a computerized profile of clients and beneficiaries.

5320091 Jamaica

B8 E1 Private Development Bank

FY 84 - 90	Status: A	Total LOP Cost (X000):	\$ 24800
Loan or Grant / Appropriation Code / LOP Cost:	G / SD /		1200
	L / SD /		20000
	G / FN /		100
	L / FN /		3500

Project to provide Jamaican private enterprises with medium - and long-term credit and other needed financial services by helping the recently -formed Trafalgar Finance Limited (TFL) become a private development bank (PDB). Provision of medium and long term loans to new or existing private enterprises. Lending will not be directed to specific geographic areas or sectors, but government-controlled companies will not be eligible for loans. Interest rates will be at or near prevailing market rates.

5320096 Jamaica

F1 Jamaica Production and Employment III Supplemental Loan

FY 83 - 83	Status: C	Total LOP Cost (X000):	\$ 0
Loan or Grant / Appropriation Code / LOP Cost:	L / ES /		

Project to provide balance-of-payments support to the Government of Jamaica (GOJ) and boost production, employment, and exports. The GOJ will: establish a local currency bank account; allocate foreign exchange to import U.S. spare parts, capital goods, and industrial/agricultural inputs; and prepare action plans to divest publicly-owned enterprises, increase market competition, and improve the investment promotion efforts of public agencies.

5320067 Jamaica

E2 H2 Low Cost Shelter Development

FY 82 - 91 Status: A Total LOP Cost (X000): \$ 2581
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 2531
G / HE / 50

Project to provide TA and training in in Jamaica. Short-term consultants will perform specific analyses and studies in areas such as housing finance and management. The resident advisor will coordinate the project and help the GOJ and the Jamaica Cooperative Credit Union League (JCCUL) and develop a national housing policy and strategy and an updated sector assessment. The project will help to establish a management unit for a private sector initiative under HG12.

5320080 Jamaica

G4 Jamaica National Development Foundation

FY 81 - 85 Status: C Total LOP Cost (X000): \$ 750
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 750

The National Development Foundation (NDF) to promote the expansion of small businesses will be established by a group of 15 local businessmen and community leaders under the aegis of the Jamaican Small Business Association (SBA). Eligible clients will be small firms or family businesses having no more than 10 and averaging 1-3 employees and under \$15,000 in assets and lacking access to commercial credit.

120

5320081 Jamaica

E1 H1 Agro-Industrial Development

FY 82 - 88 Status: T Total LOP Cost (X000): \$ 14954
Loan or Grant / Appropriation Code / LOP Cost: L / FN / 14954

Project will establish within the Jamaican Agricultural Bank (ACB) an Agro-Industrial Development Fund to provide the private sector with access to credit, technical assistance (TA), and pre-investment studies. Eligible sub-borrowers will be private Jamaican firms which are at least 65% dependent on Jamaican agriculture. Amendment No. 1 (7/13/83) to promote investment by large private sector foreign agribusiness in activities that will increase production of nontraditional export crops.

5240188 Nicaragua

G1 H1 Nicaraguan Recovery Program - Overview
Subproject: 01

FY 82 - 85 Status: C Total LOP Cost (X000): \$ 9181
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 9181

Grant and loan are provided to the Nicaraguan Government of National Reconstruction (GRN) to improve its balance of payments in order to help reconstruct an economy devastated by earthquake and civil war. Funds will be used to establish (1) The Trust Fund will be used to expand credit to rehabilitate small- and medium-sized firms. (2) Credit for small- and medium-sized farmers.

G1 Nicaragua Recovery Program - FUNDE
Subproject: 02

Grant is provided to the Fundacion Nicaraguense de Desarrollo (FUNDE). FUNDE project lending will concentrate on private sector development of small businesses, agricultural and industrial production, and investment.

5250261 Panama

C6 H3 Private Export Finance

FY 86 - 91 Status: A Total LOP Cost (X000): \$ 25181
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 1300
L / SD / 18000
L / FN / 5581
G / FN / 300

Project to establish a private sector development finance institution, Financiera de Exportaciones, S.A. (FIDES A), to provide medium- and long-term financing, TA, and advisory services to Panama's export sector. The bank's principal activity will be to make medium-term and long-term loans to new or existing enterprises, especially those in the manufacturing and agribusiness export sectors. Priority will be given to nontraditional export, labor-intensive, and natural resource industries.

After its first 2 years of operation, FIDES A will provide equity financing to various firms depending on an enterprise's needs and anticipated shortfall and the capital participation that FIDES A will be allowed to have in one company. FIDES A's equity participation should contribute in the long run to the development of the local capital market. Other services provided by FIDES A will include: administering government loans for a fee; issuing guarantees so that other financial institutions will be encouraged to make development loans.

5250252 Panama

H2 Shelter and Urban Planning

FY 84 - 86 Status: C Total LOP Cost (X000): \$ 250
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 250

Project to strengthen the financial and policy capabilities of Panama's Ministry of Housing (MIVI) and National Mortgage Bank (BHN). BHN will work to increase lending by savings and loan associations for low and middle-income housing, and to expand the secondary mortgage market, in which BHN itself and the social security system will play leading roles.

5250240 Panama

G4 G5 Small Business Development

FY 84 - 89 Status: A Total LOP Cost (X000): \$ 10000
Loan or Grant / Appropriation Code / LOP Cost: G / EH / 1000
G / SD / 3000
L / SD / 6000

Project to create a self-sustaining public/private sector process to promote the development of small-scale enterprises (SSE) in Panama. In the loan fund program, the CBN, operating through the Banco Nacional de Panama, will discount 50%-70% of SSE loans made by participating financial institutions (PFI's). SSE loans will be funded roughly equally by PFI's and the loan fund. The separate guarantee fund will guarantee up to 70% of uncollateralized portions of PFI lending.

5270317 Peru

G1 G5 Private Sector Small Enterprise Credit Program

FY 87 - 89 Status: A Total LOP Cost (X000): \$ 179
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 179

OPG to CARE for a program to involve the private sector in promoting access to credit for small and microenterprises (SME's) in Lima, Peru's <<pueblos jovenes>> and similar low-income areas. A \$50,000 loan guarantee fund, to be capitalized from the National Industrial Society(SNI) contributions, will be established within the Banco de Credito (BC), which will make loans ranging from \$500 to \$2,000 (local currency equivalent). The Bank will lend \$10 in local currency for each \$1 deposited by SNI.

DB

5270293 Peru

E2 H1 OPG Technoserve Cooperative Management

FY 85 - 88 Status: T Total LOP Cost (X000): \$ 750
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 750

OPG to Technoserve, Inc., to provide a replicable program of TA to selected agrarian cooperative organizations in Peru. A new system of production/financial planning and of supervised credit utilization will be introduced in coordination with the Agrarian Bank of Peru (BAP). Under the system: (1) the co-ops will use administrative and economic targets and goals as management tools associated with credit flows; (2) BAP credit may be used to pay for TA (which is considered a necessary and profit-enhancing input).

5270284 Peru

H4 Decentralized Planning and Investment

FY 86 - 89 Status: S Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: L / SD / 0

Project to support improved decentralization policies in Peru by strengthening the planning and management capacities of the Departmental Development Corporations (CORDE's) and municipalities. Sub-components of the project include: promotion of local revenue generation and finance subprojects that use local resources; Private Sector and Revenue Generating Subprojects: The project will help regional governments, CORDE's, and municipalities to develop private sector productive activities and to generate their own revenues to lessen dependence on the central government. (5)

124

5270265 Peru

B8 H1 Private Sector Agricultural Investment Promotion

FY 82 - 88 Status: T Total LOP Cost (X000): \$ 100000
Loan or Grant / Appropriation Code / LOP Cost: L / FN / 100000

Project to increase the capacity of Peruvian private sector financial institutions to provide medium-term agricultural loans to commercial farmers. All individually owned farms, as well as co-ops and associative enterprises, will be eligible for subloans, applications for which will include farm plans and cash flow analyses to establish repayment ability and the availability of complementary short-term production credit.

5270241 Peru

G4 G5 Urban Small Enterprises Development

FY 82 - 86 Status: C Total LOP Cost (X000): \$ 10000
Loan or Grant / Appropriation Code / LOP Cost: L / SD / 10000

Project to promote small, income-generating enterprises in <<pueblos jovenes>>, or new slum areas, surrounding the cities of Lima, Ica, Chimbote, Trujillo, and Chiclayo. The BIP will implement the project. A \$9.5 million loan will be made to the Government of Peru to help it establish a \$13 million Urban Enterprise Fund (UEF) at the BIP. Only enterprises located in <<pueblos jovenes>> and unable to receive other financing will be eligible for loans.

125

NEAR EAST

2630217 Egypt

B8 H3 Export Enhancement

FY 89 - 95 Status: S Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 0

The project will identify and eliminate impediments to Egyptian export activity, provide credit for export enhancement, and assist institutions that support or regulate export activities. The project will also: (a) provide assistance to the Government of Egypt (GOE) to change regulations that inhibit export activity, (b) establish a computerized export data base for use mainly by Egyptian exporters, and (c) provide TA and funding for the establishment of export credit and insurance programs.

2630212 Egypt

G3 G5 Small and Micro Enterprises

FY 88 - 95 Status: A Total LOP Cost (X000): \$ 20000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 20000

Project to establish two nonprofit foundations - the Egyptian Small Enterprise Development Foundation in Cairo and the Alexandria Businessmen's Association - as self-sustaining private institutions capable of providing credit, TA, and training to small/micro enterprises (SME's) in Egypt. The two Foundations will act as intermediate institutions, linking large commercial banks to SME's. A collateral account of \$8 million for each Foundation will be established within a commercial bank(s). Interest and other charges will be set at a level that prevents decapitalization of the collateral funds.

Officers will organize SME groups which will select their members, approve individual loans, and assure timely repayment (as groups will not receive additional credit unless all members are current on their repayments). TA will focus on organizational structure, personnel training, and the development of management and financial systems and lending policies and procedures.

2630201 Egypt

G1 G5 Private Enterprise Credit

FY 86 - 93 Status: A Total LOP Cost (X000): \$ 510000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 510000

Project to expand private sector productive activities in manufacturing, agribusiness, and service industries by establishing credit facilities and funding a Commodity Import Program (CIP). The Private Investment Encouragement Fund (PIEF), component to provide medium- and long-term credit not to exceed \$5.0 million per loan for plant start-up, modernization, and/or expansion. Cofinancing arrangements will be set up with participating banks which will then act as agent/managers for the facility.

A credit guarantee fund to encourage commercial bank lending to small-scale enterprises (SSE's) - will be capitalized initially by the Special Account in the Central Bank of Egypt and subsequently by PFF/CIP reflows. The fund will reduce the risk borne in lending to SSE's. The fund is intended to become a permanent feature of the Egyptian banking system and to grow in size at an annual rate of 7%. Short-term TA for the management bank will be funded under project 2630147 or 2630159.

2630170 Egypt

B8 Cost Recovery Programs for Health

FY 88 - 96 Status: A Total LOP Cost (X000): \$ 95000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 95000

Project to develop cost-recovery (CR) systems for Egypt's health sector. Using a performance-based disbursement system, the project will provide \$45 million to hasten the adoption of CR (Cost Recovery) systems in MOH (Ministry of Health) facilities.

Fees will be charged according to patients' economic status. By project end, all the facilities will be generating 60% of operating revenues through fees and third party payments, and 80% will be 100% self-sufficient. To expand private health care practice, the project will capitalize a guarantee fund, which will leverage \$70 million (equivalent) in loans to help develop private practices, especially prepaid group practices located in non-metropolitan areas.

127

2630159 Egypt

C1 C2 D1 Business Support and Investment

FY 83 - 88 Status: T Total LOP Cost (X000): \$ 9100
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 9100

Project to develop capital markets (CM) by upgrading accounting standards; modernizing legal and financial infrastructure; upgrading the institutional capacity of the General Authority for Investment and Free Zones (GAFI); and transferring technology to the private sector. CMA will launch an action program aimed at: increasing the supply of and demand for securities in primary and secondary markets; modernizing the Cairo and Alexandria stock exchanges; introducing new financial legislation; establishing a CMA Companies Department; and monitoring observance of the recent Companies Law and Executive Regulations.

Second, the Syndicate of Commerce Professions (SCP) will establish a financially self-sustaining accounting/auditing association. Long- and short-term overseas training. Client-specific TA provided by the International Executive Service Corps (IESC), for some 130 Egyptian businessmen, in technical, and managerial problems.

2630147 Egypt

G1 G5 Production Credit

FY 82 - 90 Status: A Total LOP Cost (X000): \$ 88000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 88000

Project to expand the provision of production credit to the Egyptian private sector. The Private Sector Steering Committee, will focus on facilitating the extension of short-term and small-scale enterprise (SSE) credit. Short-term credit (\$52 million) will be offered to private sector importers of U.S. products on a transaction basis. SSE funds (\$7 million) will be made available through banks, largely through the, Development Industrial Bank (DIB).

The Steering Committee will set approval limits for transactions and deciding on all transactions above these limits. The committee will also consider new credit activities and propose the reallocation of funds. The project may fund training in banking skills, including project appraisal and bank management. Funds will also be available for technical assistance for credit policy analysis and the development of new financial instruments.

2780284 Jordan

B8 Trade and Investment

FY 90 - 93 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 0

Project to assist private enterprises in Jordan to expand trade and promote investment in the manufacturing and services sector. Possible activities include: support to the Trade Council, assistance to the Chambers of Industry and Commerce on how to furnish advise on exporting, and pilot development of a commercial attache network for Jordanian embassies.

Project component to promote investment by providing will provide seed capital for the commercialization of technology, establish a trade financing program for U.S. capital goods, and promote joint venture/licensing arrangements and frachising.

2780283 Jordan

C2 C6 Financial Markets

FY 89 - 91 Status: S Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / ES /

Project to improve the efficiency of the financial intermediation process. The project will analyze the impact of deregulation of interest rates on the banking sector and its loan portfolio. The second component will provide TA and training to strengthen and develop secondary markets. Stronger stock and bond markets as well as a new secondary mortgage market are planned. The final component will be the creation of a mechanism for mobilizing and allocating venture capital funds.

2780255 Jordan

G2 G5 Loan Guarantee for Small Enterprise Development

FY 88 - 92 Status: A Total LOP Cost (X000): \$ 10000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 10000

Project to promote increased lending to small private enterprises by financing a loan guarantee fund (LGF) and by training staff of participating commercial banks in small business lending techniques. Jordan's Industrial Development Bank (IDB) will be the implementing agency and will administer grant funds of \$8.6.

A 75% guarantee will be given for loans of 5,000 dinars or less in the greater Amman area, for loans of up to 10,000 dinars in outlying areas, and for all loans to businesses owned and operated by women. In the Amman area, loans between 5,000 and 10,000 dinars will be given a 50% guarantee. Loans of more than 10,000 dinars will not be guaranteed.

Short-term TA will be provided to train commercial bank personnel in risk analysis and cash flow lending and to assure effective application of these techniques. Studies will also be carried out to facilitate recommendations for policy reforms affecting the banking sector.

2680317 Lebanon

G5 Credit Cooperative

FY 81 - 85 Status: C Total LOP Cost (X000): \$ 10200
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 10200

Project to provide assistance via a loan fund mechanism to small businessmen, farmers, and artisans in Lebanon. Save the Children Foundation/Lebanon will implement the project.

6080194 Morocco

H2 Tetouan Urban Development

FY 86 - 94 Status: A Total LOP Cost (X000): \$ 2600
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 800
G & S / 1800

Project to provide short-term TA and training and microcomputer commodities to upgrade the capabilities of and improve coordination among the four Moroccan entities involved in implementing Housing Guaranty Program 608HG01, which finances a comprehensive urban upgrading and shelter program in Tetouan. Funds will be used to: transform the Community Infrastructure Fund (FEC) into an autonomous banking organization; develop a geographic information system for the Municipality of Tetouan (MUN); and expand TA, training, and studies, including studies leading to the privatization of municipal services.

3910507 Pakistan

H2 Shelter Resource Mobilization

FY 89 - 94 Status: A Total LOP Cost (X000): \$ 5000
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 5000

Project to assist the Government of Pakistan in creating a favorable policy environment for establishing a market-oriented shelter finance system. The project complements 391HG01. TA will be provided to manage the policy dialogue process, conduct technical and policy analyses, and evaluate the impact of shelter policy reform on low-income families. Training will be provided to public sector staff in developing a regulatory framework for housing finance institutions as well as to the staff of newly established housing finance companies.

4920447 Philippines

C2 Capital Markets Development

FY 91 - 95 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SD /

Project to support the growth and development of Philippine financial markets. The project will provide measures to overcome key constraints in the policy environment, institutional weakness, infrastructure and human resources/skills in order to improve financial sector performance. TA will be provided to support the development of financial institutions such as the Securities and Exchange Commission, the Philippine Deposit Insurance Corporation, Credit Information Bureau, the stock exchanges, and nongovernmental organizations with lending programs.

492XXXK Philippines

C2 Capital Markets

FY 90 - 91 Status: S Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / SD /

Project to promote capital market development in the Philippines. The project will: (1) examine the constraints limiting development of the securities market and recommend changes in laws, rules, regulations, and procedures; (2) strengthen the capacity of the Securities and Exchange Commission (SEC) to develop as well as regulate capital markets; (3) provide specialized training for GOP officials involved in capital markets regulation and/or development; and (4) assist efforts to unify and strengthen the stock exchanges.

The project will assure that participating institutions, both public and private, become self-financing through application of the fee-for-service principle. The GOP and private sector organizations will finance more than 25% of the project costs, including in-kind contributions.

492xx02 Philippines

C4 Philippine Agribusiness Industrial Investment Company

FY 90 - 91 Status: S Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / FN /

The Philippine Agribusiness Industrial Investment Company (PAIICO), a for-profit investment banking and financial services company, will be established by a private investor's group to: (1) act as a broker to identify investors/buyers who will provide new capital and managerial expertise to turn around distressed businesses, including government owned/controlled corporations that are being privatized; and (2) manage an agro-industrial fund that will provide investment capital for projects with a high return potential.

Philippine financial institutions will provide \$5.750 million; multilateral donors will provide \$5 million; and non-Philippine financial institutions will contribute \$2.5 million. Major outputs include: 120 enterprises "turned around", and 45 agro-industrial enterprises assisted.

4920394 Philippines

H1 Rural Financial Services

FY 85 - 90 Status: A Total LOP Cost (X000): \$ 37400
Loan or Grant / Appropriation Code / LOP Cost: G / FN / 20000
L / FN / 17400

A.I.D./World Bank (WB) project to strengthen the policy and institutional framework for a self-sustaining rural financial system in the Philippines. The Central Bank (CB), through an Agricultural Loan Fund (ALF), will rediscount short-term agriculture-based loans made by participating retail banks (PB's) to small, medium, and large scale enterprises in the rural sector. All loans funded through the ALF will be at market rates. The CB has agreed not to provide any new agricultural credit involving subsidies, while the Government of the Philippines (GOP) has agreed to a gradual desubsidization of its agricultural credit programs. Training of some 1,000 persons will be provided by the Central Bank Institute (CBI), the CB's training arm.

2980050 Near East Regional - DA

A2 A3 C2 Regional Private Enterprise Activities

FY 84 - 88 Status: C Total LOP Cost (X000): \$ 2925
Loan or Grant / Appropriation Code / LOP Cost: G / SD / 2800
G / FN / 125

Project to promote private enterprises in selected Near East Bureau countries. To help Missions and host governments analyze the potential for private sector development, studies will be conducted in: (1) economic policy (e.g., monetary and fiscal policy, divestiture, and trade); (2) sector policy; and (3) business environment (including accounting and auditing standards, capital markets, legal aspects, and taxation. The project includes TA to be provided to small and medium sized businesses and to business and trade associations by the International Executive Service Corps and other organizations.

3980159 Asia/Near East Regional

E1 West Bank / Gaza Development
Subproject: 23 Agricultural Cooperative Development
International

FY 86 - 89 Status: A Total LOP Cost (X000): \$ 225
Loan or Grant / Appropriation Code / LOP Cost: G / ES / 225

Subproject to support through TA and long-term training efforts of Agricultural Cooperative Development International (ACDI) to strengthen and/or develop cooperatives serving the agricultural, housing, electric power, savings/credit, and other needs of the Palestinians in the West Bank and Gaza.

B8 Subproject: 28 Development Investment Guarantee Project

Subproject to finance a credit guarantee mechanism aimed at stimulating long-term investment by Palestinian businessmen in the West Bank and Gaza. The subproject will guarantee both long-term loans made by participating local banks to area businesses, and dollar letters of credit issued on behalf of such businesses.

6640346 Tunisia

F1 C2 Private Sector Development II

FY 91 - 96 Status: P Total LOP Cost (X000): \$ 0
Loan or Grant / Appropriation Code / LOP Cost: G / ES /

Project, follow-on to 6640328, to promote private sector development in Tunisia by providing TA and training in three areas: privatization; financial markets; and trade liberalization and expansion.

INTRODUCTION

The following document contains an illustrative listing of Graduate level text books, reference guides, periodicals, U.S. Government and multi-national institution's documents, and sources of technical assistance and training. In addition, a calendar of "up-coming" conferences and seminars is included with all relevant information. This document is designed to have practical applicability to A.I.D. Mission officers and serve as a reference source for them and selected host country officials in the area of finance, trade, and investment. The texts, periodicals, and other reading materials were selected with this aim in mind and provide a solid base of knowledge in the field. Certain private companies listed as sources of training and technical assistance such as INTRADOS/International Management Group and Management Advisory Services, Inc. are ones with which the Agency currently collaborates and are available through specific "buy-ins."

Three recommended reading pieces are: chapters five through eight and twenty-seven of The Handbook of International Finance, by Robert Z. Aliber (*p.); The Wall Street Journal Guide to Understanding Money and Markets (*p.); and Bank Supervision: Principles and Practices by Andrew Sheng (*p.).

* The page number refers to the specific page within this document where a synopsis of the material is given along with the means and cost of acquisition.

ANNOTATED BIBLIOGRAPHY

GRADUATE LEVEL TEXT BOOKS

Cook, Timothy Q, and Timothy D. Rowe, ed. Instruments of the Money Market. Richmond: Federal Reserve Bank of Richmond, 1986.

Compiled by the Federal Reserve Bank of Richmond, this text explains in a qualitative matter the instruments which comprise the Money Market. Chapter 2 provides a solid background of the role of the Federal Funds rate. Chapters 4 - 10 define and explain the uses of the various short and long debt instruments such as Treasury Bills Commercial Paper and the like. The book provides a framework of the functioning of these instruments in a developed financial system.

The first copy of the book is issued gratis, and the charge is \$1 per copy thereafter. For information on ordering, please contact:

Claudine Darden
Public Services Department
Federal Reserve Bank of Richmond
P.O. Box 27471
Richmond, VA 23261

Tel: (804) 697-8109

Aliber, Robert Z. The Handbook of International Financial Management. Homewood, IL: Dow-Jones Irwin, 1989.

This text is divided into four distinct parts, each containing the issues, players, and theories of importance. The chapters most apropos to AID are numbers five through eight and twenty-seven concerning the Structure of the International Banking Industry; International Competition in Banking and Financial Services; Investment and Merchant Banks; the Regulation of Financial Markets; and Debt Problems of Developing Countries.

This book may be purchased for \$55 plus tax at:

Sidney Kramer Books
1825 I St. NW,
Washington, D.C. 20006

Tel: (202) 293-2685

Livingston, Miles. Money and Capital Markets. Englewood Cliffs, NJ: Prentice Hall, 1990.

Chapters 3, 5, 6, 7, dealing with the Federal Reserve; Financial Intermediaries; Bank Regulation & Management; and Efficient Markets respectively, are of interest to AID mission officers. These chapters give a solid qualitative overview of the operations of the Fed, the various financial intermediaries in the marketplace, how and why they are regulated, and the concept of the efficient market which is necessary for functioning capital markets

This book may be purchased for \$24 plus tax at:

Sidney Kramer Books
1825 I St. NW,
Washington, D.C. 20006

Tel: (202) 293-2685

Seitz, Neil. Financial Analysis: A Programmed Approach, Third Edition. Englewood Cliffs, NJ: Prentice-Hall, Inc. 1984.

This book is directed primarily to the needs of a manager in a non-financial company; however, many topics addressed are applicable to financial work, such as security analysis, commercial loan analysis, and non-profit organization management. The book focuses on tools of financial analysis used for practical business decisions. It concentrates on techniques that will aid in analyzing financial data and making financial decisions.

Van Horne, James C. Financial Market Rates and Flows. Englewood Cliffs, NJ: Prentice Hall, Inc. 1984.

This book is more narrowly focus than Money and Capital Markets as it deals with the level of interest rates and the economic factors which determine interest rates on various types of debt securities. Chapter 12 of this book is concerned with the Social Allocation of Capital. The various mechanisms by which the government intervenes in the market to allocate capital is particularly important as this affects the level of interest rates and the supply of funds.

This book may be purchased for \$32.40 plus tax at
Sidney Kramer Books
1825 I St. NW
Washington, D.C. 20006

U.S. GOVERNMENT PUBLICATIONS

U.S. Agency for International Development

Development Finance Institutions: A Discussion of Donor Experience. Center for Development Information and Evaluation, U.S. Agency for international Development. 1990. 15 pages.

The paper focuses on three questions: (1) How effective have development finance institutions (DFIs) been as intermediaries for targeting credit to priority groups? (2) Are DFIs sustainable? and (3) Have DFIs contributed to the development of financial markets in developing countries? By comparing donor evaluations of DFI programs the report concludes that DFI's have had limited success in reaching target beneficiaries and few have achieved sustainability.

Financial Markets Development: Policy Paper. U.S. Agency for International Development. 1988. 17 pages.

The document outlines AID's policy on financial markets development.

A Financial Systems Approach to Microenterprise. U.S. Agency for International Development. 1990.

The paper designs a system of credit delivery to the poor. It explores the feasibility of microenterprises as financial service clients and examines the policies required to foster financial services for them.

Modernization of Regulation and Supervision of LDC Financial Institutions. Bureau for Private Enterprise, U.S. Agency for international Development. 1990. 32 pages with annexes.

The report provides a basis for sound technical assistance and training in the areas of regulation and supervision of financial institutions, in the context of financial liberalization. The components of a prudential regulation and supervisory system are identified, as are critical areas in which developing countries need assistance.

The Private Sector Agenda for the 90's: Perspectives from Asia and the Near East. Bureau for Asia, Near East and Eastern Europe, U.S. Agency for International Development. 1990.

The report outlines the proceedings of private sector workshops held in Jordan and Thailand in May 1990. The workshops focused on three of the most important elements of an effective private sector strategy: promoting trade and investment; improving financial markets; and strengthening the enabling business environment. Financial topics covered include: banking, privatization, and financial market support.

The Role Of Business Regulation in an Era of Liberalized Financial Markets. Bureau for Private Enterprise, U.S. Agency for International Development. 1990. 13 pages.

The report summarizes the proceedings of a one day conference on business regulation, held by the Bureau for Private Enterprise and the Bureau for Asia, Near East and Eastern Europe in February 1990. The report covers four topics: an overview of changes in global financial markets and the implications of those changes for AID programming; banking regulation in the U.S. and around the world; capital market regulation and its impact on the mobilization of domestic risk capital; and utility regulation and its implication for private provision of public services.

U.S. Treasury

"The Brady Plan." U.S. Department of the Treasury. March 10, 1989.

Debt. Nicholas F. Brady's speech to the Brookings Institution and the Bretton Woods Committee at the 1989 Conference on Third World Debt. The speech gives a clear outline of U.S. policy on international debt reduction.

MULTILATERAL DONOR ORGANIZATION PUBLICATIONS

The Asian Development Bank

A Study of Securities Market Institutions in Selected Asian Developing Countries. The Asian Development Bank. 1990. 115 pages, with tables.

The study examines the securities market institutions in India, Indonesia, Pakistan, Philippines, Sri Lanka and Thailand. First, non-securities market institutions are examined, including central and commercial banks, development finance institutions and other non-bank financial institutions. Stock exchanges, merchant banks, stock brokers and dealers are explored. Future development of capital market institutions is considered and lessons learned from Hong Kong, Singapore and Taipei are outlined. The study concludes with programmatic recommendations to the Asian Development Bank.

The Organization for Economic Cooperation and Development

Systemic Risks in Securities Markets. Organization for Economic Cooperation and Development. 1991. 76 pages.

This report focuses on features of market structure and regulation which have aggravated or failed to reduce the danger of an international financial crisis. It explores the scope for improving arrangements designed to contain systemic risks in securities markets in areas such as market mechanisms, clearance and settlements, supervision and capital requirements. The report argues that major structural and regulatory changes in world capital markets which have not yet run their full course support the trend towards more interdependent, but also more vulnerable financial systems.

Promoting Private Enterprise in Developing Countries. Organization for Economic Cooperation and Development. 1990. 103 pages.

This study describes what the members of the OECD's Development Assistance Committee and some multilateral agencies are doing to promote business and investment in developing countries. Based on OECD field studies and analytical work, it also contains recommendations for improving donors' programs to promote the private sector.

Venture Capital: Context, Development, and Policies. Organization for Economic Cooperation and Development. 1987. 60 pages.

This paper examines the development of venture-capital-markets, the various forms they take in different countries and the role played by governments in this context.

OECD publications can be ordered from:

OECD Publications and Information Center
2001 L Street, NW
Washington, D.C. 20036
Tel: (202) 785-6323

The United Nations

Herman, Barry. International Finance of Developing Asia and the Pacific in the 1990s. Department of International Economic and Social Affairs, United Nations. 1991. 57 pages, with tables. (Restricted Distribution)

The report addresses the question: will the international financing that many rapidly growing Asian economies enjoyed in the 1980s continue, in what forms and with what implications for their development? The paper focuses on private financing that the Asian economies have benefitted from, as well as official finance and aid. It discusses the question of the purpose of aid and the role of multilateral development banks in Asia. Finally, it begins to define a research agenda on financing for Asian nations in the 1990s.

A copy of the report can be obtained from:

United Nations
DME Section
Room DC 2-2116
DIESA
New York, NY 10017

Tel: (212) 963-4747
Fax: (212) 963-4324

Report of the International Conference on Savings and Development.
United Nations. May 1990. 32 pages, with annexes.

The report outlines the proceedings of the U.N conference on Savings and Credit for Development held in Denmark in May 1990. It focuses on the impacts of economic conditions as well as monetary and fiscal policy on the mobilization of personal savings and the efficient allocation of credit. Policies that provide the framework for influencing financial sector activities, such as bank regulation, bank supervision, financial legislation and training of financial manpower, are covered in the paper. Also discussed are possible means by which donor countries and multilateral agencies could expand their assistance to developing countries in the areas of macroeconomic, sectoral and institutional reform.

The World Bank

Financial Systems and Development: World Development Indicators,
World Development Report 1989. The World Bank. 1989. 251 pages.

The twelfth annual World Development Report focuses on the role of financial systems in development. Among topics covered by the report are: the evolution of financial systems; financial sector issues in developing countries; foundations of financial systems; issues in informal finance; and possible steps toward more liberal and open financial systems.

Copies of the report can be obtained from:

The World Bank Bookstore
1818 H Street, NW
Washington, D.C. 20433

Report of the Task Force on Financial Sector Operations. The World Bank. 1989. 52 pages. (Restricted Distribution)

The report explores past World Bank financial sector operations and presents suggestions for a new, integrated approach to financial programs for the Bank.

Long, Millard. Financial Systems and Development. Economic Development Institute of the World Bank. 1990. 17 pages.

This document gives a brief overview of the financial challenges faced by developing countries over the last twenty five years. It then goes on to outline the steps necessary to build efficient financial systems, covering: (1) restructuring; (2) financial Infrastructure; (3) the Policy environment; (4) institutional development; and (5) financial reform.

Popiel, Paul A. Recent Developments and Innovation in International Financial Markets. The Economic Development Institute of the World Bank. 1989. 11 pages.

The paper examines recent developments in international financial markets that sharply intensified the process of financial innovation. The paper traces the forces that stimulated financial innovations, surveys briefly the causes and effects of the structural changes that took place in international financial intermediation and reviews the main new financial instruments. In conclusion the paper discusses some of the benefits, risks and consequences associated with financial innovation.

Sheng, Andrew. Bank Supervision: Principles and Practice. The Economic Development Institute of the World Bank. 1990. 26 pages.

The paper argues that because the banking system is an important part of macroeconomic management, sound supervision is a vital component of overall central bank management of the financial system and the economy. It outlines (1) the principles of bank supervision; and (2) the practice of bank supervision. The essential components of the bank regulation process are discussed, including: information disclosure; risk control limits; liquidity requirements; capital adequacy requirements; and information pooling and coordination.

Copies of The World Bank's EDI papers can be obtained from:

Edith A. Pena
The Economic Development Institute of the World Bank
Finance, Industry and Energy Division
Room M-P1-010
1818 H Street, NW
Washington, D.C. 20433

Tel: (202) 473-6313

REFERENCE GUIDES/PAMPHLETS

Duttweiler, Ellen, ed. Fact Book. New York Stock Exchange, 1990.

This fact book reviews the activities of the Exchange for the year 1989 as well as portraying the market's performance within the broader scope of the economy. The book explains how stocks are traded, the types of trades executed, lists relevant statistical data. In addition, definitional and statistical sections are included on inter alia: bonds, The Exchange Community, foreign markets, futures, and securities market credit.

Copies of this text have been distributed to Missions. For further information on other NYSE booklets, please contact:

New York Stock Exchange, Inc.
Publications Department
11 Wall Street
New York, NY 10005

Morris, Kenneth M., Alan Siegel, Richard Saul Wurman. The Wall Street Journal Guide to Understanding Money and Markets. Prentice Hall Press/Access Press Ltd., 1989.

This Guide defines and compartmentalizes the various types of markets which make-up capital markets in the U.S.: stock, bond, commodity, mutual fund, futures, and options. The book also explains in detail the functioning of the particular market, the terms specific to each market, the users of each market, and the purpose the market serves.

The book may be ordered for a cost of \$13.95 plus a \$3 shipping fee. To order, please contact:

Access Press Limited
P.O. Box 664
Holmes, PA 19043

Tel: (800)-345-8112.

The Investment Company Institute. Mutual Fund Fact Book.
The Investment Company Institute, 1990.

The 1990 Mutual Fund Fact Book is a guide to mutual fund trends and statistics observed and recorded during the year 1989. For these data to be meaningful, the text also explains what a mutual fund is, the different types of funds, the historical background on mutual funds, their growth and development, means of acquisition, and information regarding the management of the fund. The statistical data provided details among other things, the dollar amounts invested in the various funds and various classes of shareholders, e.g. individuals, institutions.

The Mutual Fund Fact Book is available at a cost of \$9.95. For further information, please contact:

Michelle Worthy
Investment Company Institute
1600 M Street NW Suite 600
Washington, D.C. 20036

Tel: (202) 293-7700

The Investment Company Institute. Reading the Mutual Fund Prospectus.

This pamphlet contains the seventeen most important items that one is likely to encounter when reading a mutual fund prospectus, including those items funds are required by law to include. Also contained in the pamphlet are typical questions and answers a prospective investor might ask before reading a prospectus.

Copies of this pamphlet have been distributed to Missions. For information on other publications please contact:

Michelle Worthy
Investment Company Institute
1600 M Street NW Suite 600
Washington, D.C. 20036

Tel: (202) 293-7700

Tobin, Jean E., ed. Institutional Investor Fact Book 1991. New York Stock Exchange, Inc. 1991.

This booklet provides a brief background on the NYSE and U.S. Capital Markets. The majority of the booklet concentrates on the role and importance of the various types of Institutional investors (e.g. private pension funds, life insurance companies etc.) in U.S. capital and equity markets and the flow of funds. The flow of funds data compartmentalizes flow of money to the equity markets from the various economic units, i.e. households, foreign sector, insurance companies, etc. Relevant statistical data accompanies the text.

Copies of this text have been distributed to Missions. Other booklets of interest include The Capital Market for all Investors and Marketplace: A brief History of the New York Stock Exchange. For further information on other NYSE booklets, please contact:

New York Stock Exchange, Inc.
Publications Department
11 Wall Street
New York, NY 10005

***PERIODICALS**

Asian Finance

A monthly magazine focusing on Banking and Corporate Affairs in Asia. There are informative Country Watch sections published on Asian nations, many of which are Developing Countries. These studies provide a broad picture of macroeconomic and financial market activity, along with comparisons of these data with other countries in the region.

The cost for a yearly subscription is \$35 or HK\$273. For subscription information, please contact:

Asian Finance Publications Ltd.
3/F Hollywood Centre
233 Hollywood Road
HONG KONG

Tel: 852-815-5221

The Asian Wall Street Journal

Published weekly by Dow Jones, The Asian Wall Street Journal offers up-to-date information on the business, economic, and political news on the countries that make up the Pacific rim. This publication is geared toward readers in the United States with an interest in Asia and is written from such a perspective.

The price for a one year subscription in the U.S. is \$239, in Asia \$430, for subscription information, please contact:

The Asian Wall Street Journal Weekly
200 Burnett Road
Chicopee, MA 01021

Tel: (800) 628-9329

The Asian Wall Street Journal Daily

Published weekly by Dow Jones in Hong Kong the AWSJ Daily is geared toward readers in Asia and is written from such a perspective.

The price for a one year subscription in the U.S. is \$440; India, Rs 2950; Philippines, Peso 2500; Thailand, Baht 3900.

For subscription information and rates in other countries, please contact:

Lilly Tong
Asian Wall Street Journal
GPO Box 9825
HONG KONG

Tel: 852-573-7121
Fax: 852-834-5291

Business International

Business International, a member of the Economist Group, is a specialized publication serving the information needs of the international manager. The BI subscription comprises six major elements: a) BI Country Monitor - a weekly newsletter covering the major business opportunities and dangers worldwide. b) Prospects for Profit - three-year forecasts for key countries on crucial economic, political, and investment issues. c) Europe/Eastern Europe Monitor - information on the latest initiatives in the EC and Eastern Europe. d) Global Operating Climate at a Glance - trade and foreign investment rules, licensing regulations, tax rate and exchange controls around the world. e) Corporate Strategy Reports - ongoing analysis of the problem solving techniques and innovative long-term strategies being developed by leading MNCs. f) Bimonthly Special Supplements - analysis of critical international management issues and solutions for the 1990s.

Additionally, BI publishes separate newsletters geared to specific geographic regions plus a wide array of research papers on individual countries and topics such as financing foreign operations and world-wide financial regulations. These papers and newsletters are available separately at additional cost.

For subscription information, please contact:

Order Fulfillment Department
215 Park Avenue South
New York, NY 10003

Tel: (212) 460-0600
Fax: (212) 995-8837

Euromoney

A monthly magazine devoted to the issues of international finance and banking. Euromoney covers the globe with the issues important to the U.S., Europe, Eastern Europe, the Far East, Latin America, and the Middle East, etc. Issues such as country risk, international lending, and privatization in developing countries are treated in-depth. Euromoney publishes special editions on supra-national agencies which focus heavily on development, such as the World Bank and the IMF. Supplements concerning the latest financial innovations, corporate finance, and country studies are often published in conjunction with the monthly issue. Each January edition contains an index to the previous year's articles. The index is organized by author and by subject.

The cost for a yearly subscription to Euromoney is \$226. For subscription information, please contact:

Quadrant Subscription Services,
Oakfield House
Perrymount Road
Haywards Heath, W Sussex RH16 3DS, U.K.

Tel: 44-444-440421
Fax: 44-444-440619

The index is free to subscribers. Additional copies may be ordered at a cost of 3 Pounds Sterling. Please contact:

Subscriptions Department
Euromoney Publications Plc,
Nestor House
Playhouse Yard, London EC4V 5EX U.K.

Tel: 44-71-779-8888
Fax: 44-71-779-8623

International Trade Reporter

A weekly publication produced by the Bureau of National Affairs. The International Trade Reporter covers trade policy developments within the U.S. government, as well as many country and region-specific changes in trade policy. GATT activities are monitored and export and international financing opportunities are covered. The publication carries a weekly calendar of international trade and finance conferences and training sessions conducted by public and private organizations.

The price for a one year subscription is \$816, overseas airmail additional. For subscription information contact:

International Trade Reporter
The Bureau of National Affairs
1231 25th Street, NW
Washington, D.C. 20037

Privatisation International

This UK monthly publication details the privatization process presently underway worldwide. Each month the journal lists either industries, or companies within industries, to be privatized in a specific country. If industry of company specific information is not available, the government's intention vis-a-vis privatization is elaborated upon. These summaries also tell the method of privatization, e.g. public offer vs. private placement, and the intended types of shareholders, e.g. employees, general public, or foreign investors.

The magazine includes a section on project finance and the section entitled Practitioners Column offers a more theoretical views of the issues of privatization, e.g. how to sell a share offer or the process of change undergone by management in a newly privatized company.

The initial cost for a one year subscription is \$545; the cost is \$650 for a yearly subscription in all subsequent years. For subscription information, please contact:

Privatisation International
P.O. Box 863
London SE5 8JG UK

Tel: 44-71-274-3869
Fax: 44-71-274-8752

The Privatization Review

The Review is published quarterly by the Privatization Council Inc. The Review deals with the theoretical concepts and relevant issues associated with privatization. Articles in previous issues have dealt with the "Economics of Privatizing, Wastewater Treatment Facilities," "Determining Privatization Feasibility," "Privatization and Economic Reform in Socialist Countries," and "Certificates of Participation: An Emerging Public Financing Technique."

The cost for a one year subscription for Public/Nonprofit Organizations is \$120, \$200 for Private Firms. For subscription information please contact:

MAXCO Publications Inc
1130 McBride Avenue
P.O. Box 748
Little Falls, NJ 07424

Tel: (201) 785-0764
Fax: (201) 785-0447

South

This monthly devotes itself entirely to being "the Business Magazine of the Developing World." The magazine focuses on, the economic, financial, and trade and investment issues important for developing countries as a whole; as well as for individual countries. A highlight of some timely articles includes: investment in Hungary; privatization in Egypt; country surveys on Indonesia and other Developing Countries; Development aid; and the changes taking place in foreign investment.

The price for a one year subscription is \$36, for two years, \$65. For subscription information, please contact:

South Media & Communications
128 East 37th St.
No. 4R
New York, NY 10016

Tel: (212) 685-7959
Fax: (212) 213-1249

Swaps: A Newsletter of Financial Instruments

Swaps is published quarterly by the Intradados Group. It monitors innovation in international financial markets. It aims to provide business leaders and government officials with the insight and commentary of financial experts, in order to help them in their day-to-day decision making activities. The Intradados Index, a weighted indicator that measures the average value of the debt of ten selected nations is published in each issue.

The price for a one year subscription is \$175, overseas airmail additional. For subscription information contact:

Intradados Group
2020 Connecticut Avenue, NW
Washington, D.C. 20008

Tel: (202) 667-8270
Fax: (202) 223-8791

The Wall Street Journal

The WSJ published daily by Dow Jones is a well known source of pertinent business and financial information. The Journal is organized into three separate sections. The first contains economic, legal, and international information. The Journal also publishes Federal Reserve and Bureau of Labor Statistics. The second section, entitled "Marketplace" carries subjects of interest in the areas of Media & Marketing, Law, and Technology. This section also contains an index of businesses listed. The third section, "Money & Investing" contains the previous day's financial market activities for the U.S. and selected foreign markets.

The price for a one year subscription is \$109. For subscription information, please contact:

The Wall Street Journal
200 Burnett Road
Chicopee, MA 01021

Tel: (800) 628-9329

* This listing includes mainly relatively specialized business periodicals of particular interest to AID projects officers. It does not include more general new magazines, many of which (e.g. The Economist, Far Eastern Economic Review) contain excellent articles on International Finance.

TELEVISION PROGRAMS

Adam Smith's Money World* (PBS)

Host Adam Smith discusses information pertinent to the economy, often times with relevance to financial markets. He assembles a panel of experts, often times with opposing views, to discuss the issues of interest. Panelists have backgrounds usually in economics, politics, and other fields relevant to the topic of discussion.

Growing a Business*

Paul Hawken, a California merchandiser, developed this "how-to" series to nourish the entrepreneurial spirit. This 18-part series documents the successes of a variety of businesses, begun with little more than a great idea. Specific topics such as cash-flow analysis and other accounting procedures are covered as part of the series.

CNBC

CNBC broadcasts without interruption during the hours of the New York Stock Exchange (9:30am - 4:00pm) with supplemental broadcasts during key morning and evening hours. The broadcasts feature market analysts and other expert opinions on the direction of the stock market. Additionally, CNBC has features on specific industries and their market performance.

Wall Street Week in Review (PBS)

Hosted by Louis Rukeyser, Wall Street Week in Review, focuses on the past week's stock market activities and future trends. Prominent Wall Street and business personalities are interviewed for their opinions and prognostications. The program also deals with specific aspects of the economy and the market, e.g. micro-enterprise aspects of particular industries, and the performance of small company vs. large company stocks.

Worldnet

The United States Information Agency Television and Film Service's WORLDNET satellite television network was created in 1983. In the area of Business and Economics WORLDNET broadcasts the following programs: Adam Smith's Money World, The Business File, Economics U\$A, First Business, and Growing a Business. For information concerning broadcast times and video tapes, mission personnel should contact a USIS public affairs officer.

*Available through Worldnet

TRAINING VIDEOS

Euromoney, Financial Training Videos

Euromoney offers a collection of financial training videos accompanied by workbooks and computer-based training programs. The present library contains forty films covering sixteen different disciplines. Video prices range from \$425 to \$1685 per tape. Sample tape titles are: the U.S. Money Market; An Introduction to Futures; and Introduction to Foreign Exchange. Many tapes are available in French, German, Japanese, and Spanish.

For further information, please contact:

Mr. Colin G. Sullivan
Financial Training
Euromoney Publications Plc
Nestor House
Playhouse Yard
London EC4V 5EX, UK

Tel: 44-71-779-8888

Fax: 44-71-779-8623

Fourth Annual Asia Capital Markets Conference. Bangkok, Thailand. 1991.

The video covers the January 1991 capital markets conference held in Bangkok. Topics include: why Asia offers the world's highest growth potential for investors; advance information on new government policies that will dramatically affect investment opportunities; upcoming changes in shareholding regulations and the structure of stock markets; a special report on the region's emerging markets; and commentary from Asia Wall Street Journal authorities.

Copies can be purchased for \$375 from:

The Asia Wall Street Journal
GPO Box 9825
HONG KONG
Fax: 852-834-5291

TECHNICAL ASSISTANCE AND TRAINING

U.S.A.I.D. SOURCES OF TECHNICAL ASSISTANCE

Agency for International Development Center for Development Information and Evaluation

CDIE's Development Information Division (CDIE) is dedicated to providing timely, accurate, and complete information services for Agency project, program, and policy managers. CDIE/DI draws on both A.I.D. and other development organizations and experts in selecting and obtaining the latest, most relevant information suited to individual research and management needs.

CDIE/DI provides research support by identifying, analyzing, and selecting relevant publications, preparing customized literature searches, and making referrals to appropriate experts and organizations. Reference services are offered through the A.I.D. Development Information Center where A.I.D. patrons have access to up-to-date collections of books, periodicals, and microfiched documents on economic development and foreign assistance. CDIE/DI also offers access to and analysis of worldwide economic and social data obtained from such sources as the IMF, the World Bank, and the United Nations.

CDIE/DI maintains the Agency's Development Information System (DIS), a collection of databases that includes Agency project and program documentation and other information that helps the Agency learn from its experience. For the DIS to be useful, Agency staff need to contribute A.I.D.-sponsored documentation to CDIE Acquisitions at the address below.

To make an information request, or for more information on CDIE/DI's services and resources contact:

PPC/CDIE
Room 209 SA-18
Washington, D.C. 20523-1802

Research Services:	(703) 875-4807
Reference Services	(703) 875-4818
Economic and Social Data Services:	(703) 875-4912
Agricultural Research Services:	(202) 245-5827
CDIE telefax	(703) 875-5269
Cable or ICS	PPC/CDIE

You may also contact one of CDIE/DI's liaisons in the ENE Bureau who will either answer your request or refer it to appropriate CDIE/DI staff:

Peter Hobby (Research Services) (202) 647-7099
Charlie Corey (202) 647-9971

To keep the Agency current on the latest information resources available, CDIE/DI publishes the following:

Requests & Responses -- A monthly bulletin describing information obtained and research support provided in response to Agency requests for information.

Current Contents Bulletins -- A quarterly publication of the table of contents of development journals in the A.I.D. Development Information Center.

Topical Updates -- Bimonthly bibliographies citing the most recent additions to development literature on such topics as AIDS, Democratization, and Informal Sector.

New This Month -- A monthly bulletin of new books and other resources added to the A.I.D. Development Information Center collections.

A.I.D. Research & Development Abstracts, A.I.D. Technical Reports -- Two publications reporting on new additions to the A.I.D. Development information System, the collection of databases that houses the Agency's institutional memory.

U.S.A.I.D. TRAINING COURSES FOR USDH AND FSN STAFF

In addition to CDIE's services, the Agency also has a Training Division within its Office of Personnel Management (PFM/OPM/TD). This division offers a variety of courses year round. For example, an upcoming seminar, to be held July 29-August 9, 1991, is Financial Analysis.

STET

Short-Term Technical and Executive Training (STET). AID personnel interested in participating in any in-house training programs should contact the training division for more information on course content, dates, registration deadlines and costs.

Jean F. Stevens or John Jessup
Agency for International Development
Bureau for Personnel and Financial Management
Office of Personnel Management
Training Division
Room 314, SA-2
Washington, D.C. 20523

Tel: (202) 663-2283

After Hours Training Program

A.I.D. offers an after-hours training program which allows employees to take job-related courses at universities, colleges and other accredited schools in the Washington D.C. metropolitan area. Priority training needs are in development-related topics, such as: economics, program management, technical fields related to A.I.D.'s project areas and accounting. Applicants are responsible for identifying courses of interest and getting supervisor approval for any time off necessary to attend the course. Applicants are limited to \$1,000 in Agency support per application period.

For further information contact:

Yvonne L. Williams
After-hours Training Program
Project Manager
AID/PM/TD/AST

Tel: (202) 663-2303

**ILLUSTRATIVE SOURCES OF TECHNICAL ASSISTANCE
IN FINANCIAL MARKET DEVELOPMENT**

Dun and Bradstreet

Dun and Bradstreet's basic function is to furnish information about the American Business Community to interested buyers and sellers needing this information to make business decisions regarding credit, insurance, marketing, etc. Dun provides this information in its Business Information Reports. Dun's other services include: Analytical Services for assessing risk; International Services analyzing political, economic and industry specific data; and Financial Industry Services specifically designed to help financial service companies adapt to an evolving environment.

Dun & Bradstreet has greatly expanded its International Business in recent years, responding to the credit information needs of a growing and increasingly interdependent global economy. In the Asia/Pacific region the company has offices in Japan, Australia, New Zealand, Hong Kong, and Singapore, and correspondents in Indonesia, Malaysia, Thailand, India, Philippines, Taiwan, South Korea, and China. The Europe and Near East operations are serviced by D&B's London office.

For further information concerning D&B Credit Services or D&B Information Services, please contact D&B's Murray Hill Headquarters:

One Diamond Hill Road
Murray Hill, NJ 07974-0027.

Tel: (908) 665-5000
Fax: (908) 665-5803

Customer Service is available to answer any questions at
(800) 234-3867.

Financial Services Volunteer Corps

The Financial Services Volunteer Corps (FSVC) was created in April 1990 in response to President Bush's initiative to encourage volunteerism. In partnership with the Agency for International Development, FSVC makes available the expertise and experience of leading financial-sector professionals to assist the emerging democracies of Central and Eastern Europe and other selected countries in their pursuit of free market economies.

FSVC is comprised of specialists from commercial and investment banks as well as legal, accounting, insurance and other allied professions, who provide their services on a volunteer basis without the expectation of commercial reward. FSVC's advisory services are provided at the request of the host country. Scope of work is generally determined in consultation with State/AID.

Volunteer assignments are short-term, requiring one to two weeks overseas, with some follow-up evaluation and consultation from the volunteer's home office. To date FSVC's advisory services have focused on two broad areas: i) central and commercial banking; and ii) the development of capital markets.

For further information concerning FSVC, please contact:

Timothy T. Frost
Program Director
425 Lexington Avenue
New York, NY 10017

Tel: (212) 455-3549
Fax: (212) 455-3999

The Institute of International Finance Inc.

The Institute, incorporated as a non-profit organization came into being in 1984. Its purpose is to serve as a center for dissemination of information particularly about developing countries. The Institute acts as a forum where Members (167 commercial banks and 13 other financial and business entities) can communicate with borrowing countries, multilateral organizations, and regulators to ameliorate the process of international lending.

Much of the economic analysis undertaken by the Institute concerns world growth, trade, commodity prices, and exchange rates. The papers commissioned by the Institute are of current interest to Missions; they treat topics such as Financial Sector Reform and creating market economies in Eastern Europe.

For further information of the Institute's activities, contact:

The Institute of International Finance, Inc.
2000 Pennsylvania Ave., NW, Suite 8500,
Washington, D.C. 20006-1812

Tel: (202) 857-3600
Fax: (202) 775-1430

The New York Stock Exchange

The NYSE is the largest organized marketplace in the U.S. for channeling savings into investment. The Exchange offers training courses in security exchanges and their roles within a financial system. The NYSE devotes a majority of its time to stock market regulation, and important aspect for a well defined and efficient marketplace.

The Exchange is willing to meet with officials of countries interested in security market development and explore specific opportunities on a case by case basis between the NYSE and the needs of developing countries.

Mission personnel who feel there are candidates in the home country who would benefit from such training should contact:

Jim Shapiro
Managing Director
Economic Research
The New York Stock Exchange
11 Wall Street
New York, NY 10005

Tel: (212) 656-6499
Fax: (212) 656-2081

Robert Morris Associates

The Robert Morris Agency (RMA), a national trade association for banks, was founded in 1914 to provide services to expand the professional expertise of individuals involved in commercial lending and credit. The agency segments its seminars into groups based on the needs and levels of the participants. The initial level is the Mentor program designed to serve an institution's training and continuing education requirements.

RMA is organized into Divisions responsible for developing the products and services for bankers who identify most closely with the specific area of responsibility. The Divisions of interest to the Agency are the Policy division responsible for international capital market activities, and securitization and the Lending/Finance Division which develops services for bankers providing commercial lending and capital market products for both domestic and international clients.

For further information on technical assistance, contact:
Robert Morris Associates,
One Liberty Place
1650 Market St.
Suite 2300
Philadelphia, PA 19103-7398

Tel: (215) 851-9100
Fax: (215) 851-9206

U.S. GOVERNMENT AND MULTINATIONAL AGENCIES
SYNOPSIS OF PROGRAM ACTIVITIES

**International Bank for Reconstruction and Development
(The World Bank)**

The World Bank provides concessional loans to member governments of developing countries. In the area of financial markets, loans are provided for structural adjustment lending linked to macroeconomic policy reforms, for financial sector adjustment programs, for external debt-reduction purposes and for on-lending to development finance institutions and other financial intermediaries. The World Bank also operates a co-financing facility.

For more information concerning The World Bank, interested parties can contact specific country offices. For information specific to the structuring of financial sector adjustment programs, the office of Financial Policy and Systems Division in the Country Economics Department at (202) 473-7474 can be contacted. Information on Co-financing can be obtained by contacting Sanjivi Rajashingam at (202) 458-0013.

The World Bank
1818 H. Street N.W.
Washington, D.C. 20433 U.S.A.

Tel: (202) 477-1234

The International Finance Corporation (IFC)

The IFC's Capital Markets department operates programs that develop domestic financial institutions and instruments and programs that encourage foreign portfolio investment. IFC's programs primarily consist of loans and equity investments, but also comprise some technical assistance. The Emerging Markets Data Base, provides data on stock market performance of markets in developing countries.

For information on the Capital Markets department call Rudolf van der Bijl at (202) 473-8871. For information on the Emerging Markets Data Base contact Peter Troepper at (202) 473-9110.

The International Finance Corporation
1818 H. Street N.W.
Washington, D.C. 20433 U.S.A.

Tel: (202) 477-1234

165

The International Monetary Fund (IMF)

The IMF provides concessional loans to member governments, primarily for short-term balance of payment support and for structural adjustment purposes. The IMF also provides technical assistance, primarily through its Central Banking Department.

For more information contact [need to determine best means of contacting IMF- through U.S. executive's office?]

The International Monetary Fund
700 19th Street N.W.
Washington, D.C. 20431

Tel: (202) 623-7430

The United Nations Development Programme (UNDP) Division of the Private Sector in Development

UNDP recently established a central division to coordinate and plan its private sector development programs. The division expects to be active in financial market development in the creation of country investment funds, venture capital, and privatization.

For further information contact Edward Mattes at (212) 697-4593.

UNDP
One United Nations Plaza
Room TM-908
New York, NY 10017

The Overseas Private Investment Corporation (OPIC)

OPIC operates programs that provide political risk insurance, loans, investment guarantees, and equity in support of United States foreign direct investment in developing countries. In the areas of financial market development, OPIC operates programs for political risk insurance for financial institutions and coverage for specific financial transactions. Investment guarantees have been used to support the creation of regional and global investment funds. A fund for Asia/Pacific countries is in the process of formation.

For information on insurance coverage for financial institutions and transactions, contact Julie Martin at (202) 457-7114. For information on regional and global funds, or other information on OPIC's investment guaranty, loan or equity programs, Graham Williams at (202) 457-7105 may be contacted.

OPIC
1615 M. Street N.W.
Washington, D.C. 20537

The United States Export Import Bank (EXIM)

U.S. EXIM operates programs that support U.S. exports of capital goods and services. Its programs consist primarily of direct loans, loan guarantees, and exporters insurance. Certain exporter's insurance programs are beneficial for foreign commercial banks and several new programs, called "bundling" may also be of interest to foreign commercial banks.

For further information on exporter's insurance, specific country officers should be contacted. For information on new products and planning the Policy and Planning Office at (202) 566-8861 may be contacted.

Export Import Bank
811 Vermont Avenue N.W.
Washington, D.C. 20571

The Securities and Exchange Commission (SEC)

The SEC is involved in assisting developing countries create and regulate securities markets through the provision of ad hoc technical assistance and internships, through the creation and operation of the Emerging Markets Advisory Committee, and through the operation of the new International Institute for Securities Market Development.

For information on technical assistance, internships and the Emerging Markets Advisory Committee information can be provided by the Office of International Affairs. Contact Joe Mari at (202) 272-2306. (See section on training for contact information on the Institute.)

The Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549

The International Organization of Securities Commissioners (IOSCO)

IOSCO is an international organization whose members are securities market regulators from around the world. The organization sponsors the research of several working groups and committees on issues of relevance to its members. The work of the Market Development Committee is of relevance to developing countries. The working papers of the committee are available to the public.

For information on the research results of the committees contact Jean Pierre Cristel at (514) 875-8278.

IOSCO
800, Square Victoria 17th floor
Montreal, Quebec
Canada H4Z 1G3

The Basle Committee on Banking Supervision.

The Basle group is an international organization of bank supervisors. The Basle Group's activities are conducted under the supervision of the Bank for International Settlements. The group convenes several times a year to strengthen collaboration among banking supervisors. Issues of discussion concern ways to strengthen bank supervision in an era of deregulation. The group has issued an accord that sets international standards for commercial bank capital adequacy. The committee issues a report twice a year.

For information on the Basle Group contact Executive Secretary, P.C. Hayward at (61) 2808054.

Basle Committee on Banking Supervision
c/o Bank for International Settlements
Postfach
4002 Basle
Switzerland

**ILLUSTRATIVE SOURCES OF TRAINING FOR
FINANCIAL MARKET DEVELOPMENT**

The Adam Smith Institute

The Institute, named after the father of free market economics, is a market economics think-tank which promoted a number of public policy issues that have been implemented both in Great Britain and abroad. The Institute is sponsoring the Fifth London Conference on Privatization and Commercialization on June 24-25, 1991. The theme of this year's Conference is Privatization and Commercialization, strategies for reforming enterprises without necessarily turning them over entirely to private ownership. Among this year's speakers is Henrietta Holsman Fore, Assistant Administrator, APRE.

For further information on the Adam Smith Institute or future conferences, please contact:

Robert Thomas
Adam Smith Institute
23 Great Smith Street
London, SW1P 3BL UK

Tel: 44-71-222-4995
Fax: 44-71-222-7544

American Bankers Association

The American Bankers Association is a professional membership organization composed primarily of U.S. financial executives. Though the organization focuses mainly on U.S. domestic banking issues, each summer it offers an International Banking Summer School. This two-week multi-disciplinary program brings together bank management executives from different countries to study the major developments in banking; to develop useful perspectives on global banking issues; and to promote closer personal relationships among bankers from many nations.

For further information, please contact:

Ms. Janet George
American Bankers Association
1120 Connecticut Avenue, NW
Washington, D.C. 20036

Tel: (202) 663-5015
Fax: (202) 828-4544

American Management Association

The American Management Association is a membership organization that offers a wide variety of training courses to individuals and companies. The AMA runs a number of courses in financial management, including Financing International Trade; Managing International Operations; and Foreign Exchange: Advanced Strategies and Techniques. Courses are held in a variety of U.S. cities and run from \$895-\$1025.

For information , please contact:

American Management Association
135 West 50th Street
New York, NY 10020

Tel: (518) 891-1500

Arthur D. Little Management Education Institute

Arthur D. Little's Management Education Institute (MEI) is a graduate school of management offering advanced education experience to professionals. The institute is dedicated to training in the areas of international management and economic development. One of its more popular courses is its Financial Restructuring Program. The course introduces participants to the concept of financial restructuring and rehabilitation, and develops criteria for identifying an enterprise that will benefit from this process. Topics covered include: Overview of the Financial Restructuring Environment; Enterprise Valuation; Financial Structure Options; and Swap Techniques.

For admissions information , please contact:

Arthur D. Little
Management Education Institute
35 Acorn Park
Cambridge, MA 02140-2390

Tel: (617) 864-7550
Fax: (617) 864-5411

Bankers' Association for Foreign Trade

The Bankers' Association for Foreign Trade (BAFT) is a professional association representing virtually all of the U.S. commercial banks with significant international operations and many foreign banks with U.S. operations. BAFT has three primary areas of operation: government relations, member services and communications, and professional development. It carries out the majority of its training and educational activities through the Center for International Banking Studies (CIBS). Programs cover topics such as international lending techniques, trade financing and foreign loans, sovereign risk, capital markets, and foreign exchange.

For information on BAFT's programs contact:

Ms. Janet Petrillo
Bankers' Association for Foreign Trade
1600 M Street, N.W. 7th Floor
Washington, D.C. 20036

Tel: (202) 452-0952

Fax: (202) 452-0959

Business International

Business International, a member of The Economist Group, has been providing financial and business information to the corporate community for over 36 years. BI runs a variety of specialized conferences on diverse topics and regions throughout the year.

For information on BI's conference offerings contact:

Ms. Jennifer Bird
Business International
215 Park Avenue South
New York, NY 10003

Tel: (212) 460-0600

Fax: (212) 995-8837

**Center for Pacific Basin Monetary and Economic Studies
at the Federal Reserve Bank of San Francisco**

In July of 1990 the Federal Reserve of San Francisco established a Center for Pacific Basin Monetary and Economic issues at the Bank. Since 1974 the Federal Reserve Bank of San Francisco has been active in promoting cooperation among the Central banks of the Pacific Basin region and increasing public understanding of the economic policy issues affecting this region. The Center will host conferences on major Pacific Basin economic policy issues at two- or three-year intervals. Seminars by Visiting Scholars, Associate members, as well as the Bank's research staff on their research will be presented and published in a monograph series entitled Essays in Pacific Basin Economics.

For information on the Center, please contact:

Hang-Sheng Cheng
Vice President and Director
The Center for Pacific Basin
Monetary and Economic Studies
Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, CA 94105

Tel: (415)-974-2166

Fax: (415)-974-3429

Economic Development Institute (EDI)

Established by the World Bank in 1955, the purpose of the Institute is to help build development capacities and institutions by organizing training and discussion, and by assisting institutions in the developing world engaged in similar activities. Beginning in 1989, EDI developed a new strategic plan emphasizing three elements: macroeconomic management, public sector management, and the effectiveness of poverty reduction efforts.

EDI offers a variety of seminars in the following areas: Worldwide and Nonregional Programs, Regional Courses and Seminars, National Courses and Seminars, Senior Policy Seminars, Trainer Seminars, and General Institutional Assistance.

For more information on the Institute and detailed information on seminars, please contact:

Mr. Socorro de Paez
Training Support Unit
The World Bank
1818 H Street, NW
Washington, D.C. 20433

Tel: (202) 473-6351

The Economics Institute

The Economics Institute is a nonprofit educational center sponsored by the American Economic Association and affiliated with the University of Colorado. The Institute offers a variety of coursework in economics, business, administration and computer and information science. Each year for the past four years it has sponsored a two-part course in World Banking and Finance.

The objectives of the course are to introduce participants to new thinking about world banking and finance; to allow them to interact with professionals from other countries with similar interests; to expose participants to new features of banking and finance in the U.S.; and to acquaint them with common problems of banking and finance around the world. Major topics covered include: Banking and Finance Policies; Managing Financial Institutions; and Providing Financial Services to the Poor.

For information on the World Banking and Finance program and other courses offered by the Economics Institute contact:

Ms. Sandra Baumann
The Economics Institute
1030 13th Street
Boulder, CO 80302-7306

Tel: (303) 492-3000
Fax: (303) 492-3006

Euromoney Conferences

Euromoney Conferences offers seminars throughout the year on subjects of interest in the areas of multinational investment and management. The variety of topics undertaken is vast, and in many cases expands upon the in-depth articles which comprise the monthly magazines. Examples of past conferences of particular interest to the Agency were "Opportunities in Hungary: Business and Investment in a Developing Economy" and "Thailand: Prospects for a Fast Emerging Newly Industrialized Country." Transcripts of past conferences are can be ordered subject to availability for 60 Pounds Sterling.

For further details concerning future conferences, please contact:

Euromoney Conferences

Tel: 44-71-779-8888

For transcript requests, send orders to:
Euromoney Publications Plc
c/o Eddington Hook Distribution Limited
406 Vale Road, Tonbridge, Kent TN9 1XR, UK

Fax: 44-732-770219

Euromoney Training

The Euromoney Institute of Finance offers courses in the U.K. and the U.S. to Banking, Corporate, and Financial Services Executives and Professional Advisers. Courses offered include: corporate finance; capital markets; investment management; treasury management; general banking and finance; trade and project finance; accounting and taxation; and financial law. Courses are taught by faculty with practical experience in the financial subjects taught, aided by case studies and computerized market simulations. Depending on the nature and complexity of the subject, the duration of the courses varies from three days to two weeks. Courses are offered year round. Schedules can be obtained from either the U.S. or the U.K. office.

For further information , please contact:

Gerard Strahan
Director, Euromoney Publications Plc
Nestor House
Playhouse Yard
London, EC4V 5EX UK

Tel: 44-71-779-8888

Fax: 44-71-779-8799

or

Eileen Green
Euromoney Inc.
145 Hudson Street
New York, NY 10013

Tel: (212) 941-5880

Fax: (212) 941-5805

Federal Reserve Bank of New York

The Federal Reserve Bank of New York offers a two week Central banking seminar. The seminar provides an introduction to Central Banking, Financial Institutions and markets in the U.S., as well as other pertinent international financial issues. Space is limited in the program and entrance is competitive.

Missions interested in further information concerning home country personnel should contact:

Joel Stein
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Tel: (212) 720-5000

Fax: (212) 720-6331

The Federal Reserve System also offers a number of training courses in banking, capital management and risk management each year. These courses are offered in a variety of locations across the United States.

For more information, please contact:

Mr. Sarkis D. Yoghourtdjian
Federal Reserve System
Training Program
Washington, D.C. 20551

Tel: (202) 452-3193

Federal Reserve Board and The World Bank

The Federal Reserve Board's division of Banking Supervision in Coordination with the World Bank, conducts a three week course in Bank Supervision and Regulation for Central Bankers from Developing Countries. Past courses have focused on restructuring the financial systems in Eastern Europe and other developing countries, privatization of banks, deposit protection schemes, credit analysis, costs of intermediation, interest rate risk, foreign exchange risk, international capital markets, and international banking etc. In general, the first week of the course is policy oriented to discuss the major issues of bank supervision, financial sector reform, and the key issues and problems of bank restructuring. The second component, which spans the latter two weeks, comprises in-depth lectures on credit analysis and bank supervision with the intent of upgrading the technical skills of bank supervisors.

Missions interested in further information for home country personnel should directly contact:

Mr. David Scott
The World Bank
Financial Policy and Systems Division
Country Economics Department
1818 H Street, NW
Washington, D.C. 20433

Tel: (202) 473-7461
Fax: (202) 334-0476

INTRADOS/International Management Group

Founded in 1980, the Intrados Group provides advanced support services in international finance, investment and management. The Intrados Group develops training programs and compiles strategic information for government agencies and Fortune 500 companies, both in the United States and abroad. Intrados offers a number of financially focused courses and seminars each year, including: Building Effective Financial Markets; New Financial Instruments for Development; Privatization Strategies and Techniques for Development; Foreign Investment Analysis and Negotiation; and Securities Market Management in Emerging Economies.

Accessible through the subcontract with Price Waterhouse under FSDP. For information, please contact:

INTRADOS/International Management Group
2020 Connecticut Avenue, NW
Washington, D.C. 20008

Tel: (202) 667-8270
Fax: (202) 223-8791

Management Advisory Services, Inc.

Management Advisory Services offers training courses for Bank/Credit Officers and Small Business Owners/Entrepreneurs from Developing Countries. The objectives of the Banker program entitled "Financing the Closely Held Business" focuses on cash flow lending versus collateral based lending. The program also addresses practical aspects of giving counsel to and communicating with business owners regarding their financial position. Additional emphasis is placed on sound banking practices, effective communication with the small business owner/manager, adequate credit underwriting, understanding repayment sources, and enhancing the lender's understanding of the profitability of small business lending.

The objectives of the Business Owner program entitled, "Financial Management for the Closely Held Business" stresses the owner/ manager's ability to apply basic financial management principles to their particular business. Additional emphasis is placed on sound financial management practices, management of growth, how to communicate effectively with the bank, and how to speak the language of finance.

The two programs, while having specific aims, communicate the skills necessary for each party to deal effectively with the other. Accessible through the subcontract with Price Waterhouse under FSDP. For further information concerning Management Advisory Services, please contact:

Steve L. Cranfill
Principal
2401 4th Avenue, 3rd Floor
Seattle, WA 98121-1436

Tel: (206) 441-0500
Fax: (206) 728-9107

The New York Institute of Finance

Since 1922 the New York Institute of Finance has offered courses, self-study material, seminars and books to the financial community. As new investment and financing products are created, the Institute develops courses and materials to introduce them to professionals in the financial and non-financial worlds. The Institute offers a variety of short-term courses for financial and non-financial executives. Areas of focus include: Security Analysis; Technical Analysis; Comparative Accounting; Futures; Options; U.S. Money and Capital Markets; Interest Rate Management; Foreign Exchange; Portfolio Management; Clearance and Settlement; and International Corporate Finance - Raising Capital. Courses generally run five days, with the exception of U.S. Money and Capital Markets, which is twenty days in length.

For further information, interested parties should contact:

Ms. Dawn M. Bushey
International Marketing Manager
New York Institute of Finance
2 Broadway, 5th floor
New York, NY 10004-2207

Tel: (212) 344-2900
Fax: (212) 514-8423 or (212) 344-3469

Overseas Private Investment Corporation

OPIC plans to hold several financial training courses between July and September 1991 for government employess from AID, Eximbank, OPIC, and TDP. Possible topics to be addressed are new financing vehicles and working with export letters of credit.

Those interested should contact OPIC in late May or early June for information on timing, location and cost:

Mr. Jeff Kaplan
Overseas Private Investment Corporation
1615 M Street, NW
Washington, D.C. 20527

Tel: (202) 457-7200

or

Robert Leon de Vivero, AID/PM/TD

Unit Trust of India, Institute of Capital Markets.

The Unit Trust of India, Institute of Capital Markets (UTI-ICM) has been created to be a center for promoting advanced professional education, training, and research in the area of capital markets. The Institute is affiliated with the Bombay Stock Exchange. The focus of training and research will be both Indian and international capital markets. UTI-ICM is interested in including overseas participants in its training programs. The Institute has already conducted courses for participants from neighboring countries such as Bangladesh, Indonesia, and Nepal. Some of the courses offered by the Institute are: fund managers courses; risk management for financial services; corporate strategies for capital market access; and functioning of mutual funds.

For further information on the Institute and course offerings, interested parties should contact:

Mr. D. C. Anjaria
Principal
Unit Trust of India, Institute of Capital Markets
Plot 82, Sector 17, Vashi
New Bombay 400 703
INDIA

Tel: 91-215-672204
Fax: 91-215-672206

World Center for Development and Training

The World Center for Development and Training is a non-profit educational institution that offers multicultural management and technical programs both in the U.S. and overseas. Programs are offered to public and private sector executives. The World Center for Development and Training offers a variety of courses including: a twelve month Master of Science degree in management; three month diploma programs; one week training certificate programs; internships and study tours; and technical assistance and consultation. Subjects with a financial emphasis include: managerial accounting and finance; international finance and banking; and international business.

For information contact:

Dr. Michael Marquardt
World Center for Development and Training
1730 North Lynn Street
Suite 410
Arlington, VA 22209

Tel: (703) 524-2700
Fax: (703) 527-3878

World Trade Institute

The World Trade Institute (WTI) offers international business training to government officials and business leaders from around the world. Their courses aim to help participants to better manage the economies and infrastructures of their organizations and countries. WTI offers a number of financial courses including: Fundamentals of Foreign Exchange; Foreign Currency Exposure Management; Strategies in Foreign Currency Exposure Management; Options on Bond Futures; and Letters of Credit. Courses are often offered more than once a year in a number of U.S. cities. They can also be delivered overseas.

For information on course offerings and schedules, please contact:

Mr. Vincent Seglior
World Trade Institute
One World Trade Center
New York, NY 10048

Tel: (212) 466-3175
Fax: (212) 321-3305

EDUCATIONAL PROGRAMS

(1) BUSINESS SCHOOL TRAINING

BUSINESS SCHOOLS

Attached is a list, from North American International Business, June 1990, of the top twenty graduate schools for International Business. Contact persons and phone numbers are listed in the second column. The majority of these twenty institutions offer flexible executive development courses to mid-career professionals. A variety of programs are generally available either on a part-time or a short-term basis, depending upon whether or not a degree is desired.

For example, the J.L. Kellogg Graduate School of Management, at Northwestern University, offers a variety of three-four week programs year round, as well as an executive Master's program. The Master's program is offered on alternating Saturdays and Sundays, in order to accommodate working schedules. Short-term course offerings include: Managing Financial Risk with Futures and Options; Strategic Financial Planning; Art of Venturing; Credit Analysis and Financial Reporting; and Corporate Financial Strategy.

Wharton, at the University of Pennsylvania, offers similar programs. Specialized programs and courses include: Finance and Accounting for the Non-Financial Manager; Financial Management; and Strategy Analysis for Finance and Marketing. Those interested in an executive development course or program should contact the school of interest directly, in order to obtain a catalogue and tuition information.

(2) PART-TIME STUDY AT WASHINGTON, D.C. AREA BUSINESS SCHOOLS

For those project officers either posted or on extended TDY in Washington, a variety of local colleges and universities offer evening courses in business administration, including the field of finance. These institutions include: The American University, George Mason University, The George Washington University, Florida Institute of Technology, Golden Gate University, and University of Maryland, College Park.

Further information on the programs and admission requirements can be obtained from Yvonne Williams, in charge of AID's After Hours Training Programs, in PM/TD.

CALENDAR OF UPCOMING CONFERENCES AND TRAINING COURSES
May 1991 - Early 1992

<u>Dates</u>	<u>Event, Sponsor, Location and Contact</u>
April 22- May 3	<p>Formation and Operation of Securities Markets International Institute for Securities Market Development</p> <p>U.S. Securities Exchange Commission Washington, D.C.</p> <p>Contact: Melissa Guevara USSEC 450 5th Street, NW Washington, D.C. 20549</p> <p>Tel: (202) 272-2850 Fax: (202) 272-7132</p>
May 6-17	<p>Privatization Strategies and Techniques for Development</p> <p>*INTRADOS/International Management Group Washington, D.C.</p> <p>Contact: INTRADOS/International Management Group 2020 Connecticut Ave, NW Washington, D.C. 20008</p> <p>Tel: (202) 667-8270 Fax: (202) 223-8791</p>
May 7-9 and June 4-6	<p>Cash Flow Analysis</p> <p>*Robert Morris Associates Philadelphia, PA</p> <p>Contact: Clarence R. Reed Robert Morris Associates 1650 Market Street, Suite 2300 Philadelphia, PA 19103-7398</p> <p>Tel: (215) 851-9100 Fax: (215) 851-9206</p>

May 13-31

International Finance

**International Institute for Development
USDA Graduate School
Washington, D.C.**

Contact: Dr. Robert Mashburn
International Institute for Development
USDA Graduate School
600 Maryland Avenue, SW
Washington, D.C. 20024

Tel: (202) 447-7476

Fax: (202) 382-8403

May 16-17

Tax, Accounting and Financial Issues Impacting
International Operations

***World Trade Institute
New York, NY**

Contact: World Trade Institute
One World Trade Center, 55W
New York, NY 10048

Tel: (212) 435-4044

June 3-
July 5

Fourth Annual Program in World Banking and Finance

and/or
July 8-
Aug. 9 1991

**The Economics Institute
Boulder, CO**

Contact: Sandra Baumann
The Economics Institute
1030 13th Street
Boulder, CO 80302

Tel: (303) 492-3000

Fax: (303) 492-3006

June 16-21
1991

Financing International Business

***Bankers' Association for Foreign Trade
Charlottesville, VA**

Contact: Janet Petrillo
Bankers' Association for Foreign Trade
1600 M Street, NW, 7th Floor
Washington, D.C. 20036
Tel: (202) 452-0952

June 24-25
1991

**Fifth London Conference on Privatization
and Commercialization**

Adam Smith Institute
London, U.K.

Contact: Robert Thomas
Adam Smith Institute
23 Great Smith Street
London SW1P 3BL U.K.

Tel: 44-71-222-4995
Fax: 44-71-222-7544

June 1991

UN Regional Symposium on Savings in Development

United Nations
Abidjan, Cote D'Ivoire

Contact: Juergen Holst
UN Secretariat
Office of Development Research and Policy
Analysis
DC2-2230
New York, NY 10017

Tel: (212) 963-4677

July 29-
Aug. 9 1991

Financial Analysis

U.S. Agency for International Development
Washington, D.C.

Contact: Jean F. Stevens
Bureau for Personnel and Financial
Management, Office of Personnel Management
Training Division
Room 314, SA-2
Washington, D.C. 20523

Tel: (202) 663-2283

Sept. 14-
17 1991

Trade Finance

***Euromoney Training**
London, U.K.

Contact: Patricia Urquhart
Euromoney Training
Nestor House, Playhouse Yard
London, EC4V 5EX U.K.

Tel: 44-71-779-8888
Fax: 44-71-779-8799

Sept. 15-
20 1991

International Credit and Risk Analysis

***Bankers' Association for Foreign Trade**
Charlottesville, VA

Contact: Janet Petrillo
Bankers' Association for Foreign Trade

Tel: (202) 452-0952

September 1991

Technical Committee Meeting

International Organization of Securities Commissions
Washington, D.C.

Contact: Jean Pierre Cristal
IOSCO
800 Commerce Square Victoria
17th Floor
Montreal, Quebec H4Z 1G3 CANADA

Tel: (514) 875-8278
Fax: (514) 873-3090

Oct. 23-
25 1991

Export and International Project Finance

***Euromoney Training**
New York, NY

Contact: Eileen Green
Euromoney Inc.
145 Hudson Street
New York, NY 10013

Tel: (212) 941-5800
Fax: (212) 941-5805

Oct. 28 -
Nov. 15 1991

**Seminar for Senior Bank Supervisors from
Developing Countries**

The World Bank and the Federal Reserve
Washington, D.C.

Contact: Mr. David Scott
Financial Policy and Systems Division
Country Economics Department
The World Bank
1818 H Street, NW
Washington, D.C. 20433

Tel: (202) 473-7461
Fax: (202) 334-0476

Early 1992

Fifth Annual Asia Capital Markets Conference

The Asian Wall Street Journal
Location TBA

Contact: Marianne Salata or Carlos Canals
The Asian Wall Street Journal
2121 Ponce de Leon Blvd., Suite 1020
Coral Gables, FL 33134

Tel: (305) 442-8789
Fax: (305) 665-0731

or

The Asia Wall Street Journal
GPO Box 9825
Hong Kong

Tel: 852-573-7121
Fax: 852-834-5291

Early 1992 Asia Capital Markets
Program on International Financial Systems

Harvard Law School
Location TBA

Contact: Philip Wellons
Deputy Director
Program on International Financial
Systems

Tel: (617) 495-5814

* These organizations offer various courses throughout the year.
For information on other courses, please notify the appropriate
contact person.

**APPENDIX (A IV) ANNOTATED BIBLIOGRAPHY
OF PROJECT EVALUATIONS**

BIBLIOGRAPHY

EVALUATION ABSTRACT

Near East

Cowles, David; Suma, James; et al., Project Evaluation Production Credit, Bureau for Near East. February 1985.

-Subsequent evaluation of Egypt 2630147. Project continues to have difficulties because of devaluation risk and failure to implement noted training and policy components. Prescribed govt. interest rates skew loan terms unfavorably.
see also: Cowles, D; Conf, S., April 1987.

IG, Audit Report, U.S.A.I.D., July 1984.

-Evaluates Egypt 2630097 Private Investment Encouragement Fund (PIEF) to provide medium and long term funds to Egyptian private companies. Project was evaluated as having considerable problems due to inadequate staffing by GOE of PIEF. Dols. 22 mil. deobligated.

Kerr, Graham; Roberts, John et al., Development Decentralization I, U.S.A.I.D., Bureau for Near East, May 1984.

-Evaluation of Egypt 2630161. Decentralization Sector Support Program. Successful creation of a revolving loan fund and training of village councils in private sector business concepts.

U.S.A.I.D., Evaluation of the Egyptian Production Credit Project. (Special Evaluation). Bureau for Near East. August 1982.

-Evaluates Egypt 2630147 Production Credit Project.

Limited use of foreign exchange loan facility because of risk of devaluation. Private Sector Steering Committee for policy dialogue and institutional TA not implemented.

Pastore, Leo A., Final Report: Internal Evaluation of Co-Operation Development Project West Bank Gaza, Bureau for Near East, June 1987.

-Evaluates Near East Regional 2980187 to strengthen Palestinian Co-Operatives thru training and TA. Project is only gradually expanding from producer co-op activities to credit through collaboration with the Cairo-Amman Bank.

IG, Audit of USAID/Philippines Rural Financial Services Project. USAID, April 1989.

-Evaluates Philippines 4920394 Rural Financial Services. The project has generally achieved its purpose. Policy changes were introduced by the CP's allowing for market interest rates and eliminating subsidies; \$114.4 million was lent to 25 large financial institutions for on-lending; TA provided. Evaluation encourages project to work with weaker banks.

Asia

Leifert, M. Peter; Wallem, Susanne; et. al., Project Evaluation: Micro-Industries Development Assistance Societies (MIDAS); USAID, January 1982.

-Evaluates Bangladesh 3880045. Indicated progress in providing small business assistance.

Boomgard, James J.; Angell, N.J., Developing Financial Services for Micro Enterprises and Evaluation of USAID Assistance to the BNI Unit Desa System in Indonesia. Bureau for Asia and Near East, Gemini Technical Report, No. 6, October 1990.

Evaluates Indonesia 4976341. Technical Assistance effective in shaping interest rate policy and improving training. Financial services to rural population found to be profitable. Greater demand for liquidity than credit.

Goldmark, Susan; Lucock, David, Mid - Term Evaluation of the Financial Institutions Development Project, USAID, February 1988.

-Evaluates Indonesia 4976341. Village financial institutions significantly increased the volume of their lending as a result of influx of project funds. Cost of institutional supervision high. Provision of village level services and dissociation of institutional ownership from management also found to be important lessons learned.

Buckley, Robert; Khadduri, Jill; Strugla, Raymond, Housing Development Finance Corporation of India: Evaluation of the Housing Guaranty Loan. USAID/PRE, April 1985.

Evaluates India 386HG01 housing guarantee to develop Housing Development Finance Corporation a private Indian firm. Developed new financing technologies and promoted regulatory change.

Africa

Tuebner, Paul; Mailloux, Laurie, et al, Project Evaluation Small Enterprise Development, Bureau for Africa, May 1984.

Evaluation of Botswana 6330228 providing micro-enterprise credit and services. Only limited numbers of people benefitted. High cost for services and credit delivered.

Gunther, H.; Kabore, M. et. al. Evaluation of Small Economic Activity Development, Bureau for Africa, July 1986

-Evaluates Burkina Faso 6860249. Small Economic Activity Development, an OPG to Partnership for Productivity for small business credit and promotion.

Cooley, Lawrence S.; Brown, Barbara et. al., Evaluation of The U.S.A.I.D. Kenya Private Sector Program, Bureau for Africa, Dec. 1989.

-Final Evaluation of Kenya (G150238,- 0217, 0213, 0240 and 940202803). Lack of sound business proposals noted, as well as high default rates on loans. Potential for capital market development exists, but further liberalization necessary.

Bigelow, Ross E.; Cotter, Jim et. al., Mid-Term Evaluation of the Rural Enterprise Program of the Rural Private Enterprise Project, Bureau for Africa, Nov. 1987.

-Evaluates Kenya 6150220 private rural enterprise effectively promoting private enterprise development. Notes hindrance posed by policy environment to financial market development (e.g. interest rate and equity market regulation). Suggests PVO's charge fees for business services.

see also:

Leifert, M. Peter; Ilene, Douglas, T.; et. al., Feb. 1988.

U.S.A.I.D., Evaluation of Lesotho Credit Union League Development, Bureau for Africa, 1982.

-Evaluation of Lesotho 6320214. Twenty-Five percent default rate problem.

see also:

Mindock, Kevin L., Sept. 1983 & June 1984

Bohloa, A.P.; Moustafa, Abdel M., June 1987

Moustafa, Abdel M., July 1988 - Final Report.

-Evaluation of Lesotho 6320214 continued to show high default problem. Financial self-sufficiency only 36% but 5 year break even strategy has been developed. Restricting lending to members cited as problem.

U.S.A.I.D., Evaluates The Small & Medium Enterprise Development Support Project, Bureau for Africa, Feb. 1990.

-Evaluates Liberia 6690201 Small Enterprise Development Support Project supporting a SME credit institution. Macro-Economic problems and loan collection problems create significant obstacles to project success according to evaluation.

Bess, Michael; Chilingulo, Richard; et. al., Evaluation of the Malawi Rural Enterprise and Agribusiness Development Institution READI, Bureau for Africa Sept. 1988.

-Evaluates Malawi 6120214 READI project. The project has successfully contributed to the institutional development of financial institutions in Malawi. See also: Evaluation, May 1990.

U.S.A.I.D., Evaluation of The Private Enterprise Development Project, Bureau for Africa, Aug. 1990.

Evaluates Rwanda 6960121 Private Enterprise Development Project. No mention of credit component

whcih appears to have been dropped in favor of diverse services to businesses.

Mock, Chris; Azarm, Baham; et. al., Evaluation of the Senegal Agricultural Production Support (CPS) Project, Bureau for Africa, Oct. 1990.

-Evaluation of Senegal 6850269 Agricultural Production Support (APS) Project. A \$9 million credit facility for agricultural supplies went unused. Risks of commerical bank lending to these small business and the low 5.7% (in light of risk) interest spread provided for under the project discouraged commerical bank participation.

Lowenthal, Jim; Chambas, G.; et. al., Special Evaluation A.I.D. Economic Policy Reform in Senegal, Bureau for Africa, Sept. 1990.

-Evaluates broad economic policy reform program undertaken by Senegal. Initial impact has been less than fully positive to local firms unpreparedness for international competition.

Mohele, A.T.; Flynn, W.B., Jr.; et. al., Project Evaluation: Resources for Village Production and Income Project, Africa Bureau, Nov. 1983.

-Evaluates Tanzania 6210155 Resources for Village Production and Income, providing extensive training and funds to a rural development bank. No functional evaluation available.

see also:

Swai, N. R.; Newberg, R. et. al., Dec 1983.
final report, 1986.

Smith, Hadley E; Mahon, Dean, Special Evaluation of Project No. 693-0220: Development of Togo Credit Union Movement. Bureau for Africa, April 1982.

Evaluation of Togo 6930220 improved training and performance of credit unions especially in accounting and budgeting. Lack of legal recognition hinders movement.

Skapa, Barbara; Arende, D.O.; et. al., Mid-Term Evaluation of the Africa Confederation for Cooperation Savings and Credit Associations. Bureau for Africa, June 1987

-Evaluates Africa Regional 6980413 Support to Regional Organizations. ACCOSCA trains national credit union leaders. Has difficulties collecting dues from members

IG, Credit To Partnership for Production. Bureau for Africa, Feb. 1984.

-Evaluates Partnership for Production Int'l. small business promotion and credit activities in Botswana, Burkina Faso, Liberia and Kenya.

Credit Union Natl. Assoc. Inc., Evaluation of The Cameroon Cooperative Credit Union League's Pilot Project in Small Farmer Production Credit. Bureau for Africa, Nov. 1979.

-Evaluates Cameroon Credit Union component of Africa Regional 690391 Directed Agricultural Production Credit. Low rates of loan delinquencies (0.5%). Good demand for loans but servicing costs appear high. Borrowers's savings grew more rapidly than non-borrowers.

See also:

Interim Report, Feb. 1980.

Latin America and Caribbean

Requena, L. Fernando; Arboleda, J.U., Final Evaluation of the Bolivian S&L System Water & Sanitation Project, S&T., September 1990.

-Evaluation of Bolivian subproject component 22 of Centrally Funded Project Private Enterprise Investment Packaging 9400002. S&L financing the private sector appears moderately successful.

Trigo, Jacques; Pereira, Edgar; et al, Second Mid-Term Evaluation Market Town Capital Information Project (Phase One and Two), LAC, August 1990.

-Evaluates Bolivia 5110573 Market Town Capital Formation. Criticizes directing credit deliberately away from urban areas as perhaps less than optimal strategically.

U.S.A.I.D., Evaluation of Private Sector Low Cost Shelter, LAC, March 1988.

-Evaluates Bolivia 5110567. S&L's slow to respond and eager to depend on AID. Project should be market-oriented to enhance probability of success.

U.S.A.I.D., Project Evaluation Training for Private Sector Development USAID Contract with the Education Development Center for Short Term Training in the U.S., LAC, October 1989.

-Evaluates Costa Rica 5150212 Training for Private Sector Development with Bank training component.

U.S.A.I.D., Private Sector Productivity (BANEX); Private Sector Export Credit (COFISA); Private Investment Corporation (PIC), LAC, December 1987.

-Evaluates Costa Rica (5150176,-0187,-0204) support to

197

intermediate credit institutions. All 3 have partially succeeded in lending funds for high risk development activities, a type of lending previously unavailable. Loan income does generally not yet cover operating costs and source of AID funding is cheaper than market. Evaluation concludes that commercial banks would be a better venue as purely development banks appear unprofitable.

IG, Costa Rica's Private Investment Corporation, LAC, March 1987.

-Evaluates Costa Rica 5150204 Private Investment Corporation. According to evaluation investment and credit targets not met due to management difficulties.

See Also:

Quiros, Alvaro, September 1987

Latham, Beverly; Rosario, Rafael, Project Evaluation Credit Union Strengthening, LAC, February 1987.

Evaluation of Costa Rica 5150189 to strengthen the National Federation of S&L Cooperatives. Project highly successful though financial unions foray into non-financial services proved relatively unprofitable.

Quiros, Alvaro; Quiros, Fernando, Evaluation of Cofisa - Aid Project Loan Agreement Review Pursuant to Project 515-0187, LAC, June 1986.

-Evaluates Costa Rica Private Sector Export Credit 5150187 to revitalize COFISD as a development oriented financial institution. Subsidization under project is not clear and could, according to evaluation, cause eventual problems due to apparent exposure to higher risk development loans.

see also:

Rosenberg, Richard; Schmack, Virzencz, October 1986. and Final Evaluation, December 1987.

Torres, Carlos J.; Williams, Aaron S. et al; Evaluation of Private Sector Productivity Project, LAC, December 1983.

-Evaluation of Costa Rica 5150176 to provide export credit through the Banco Agro Industrial y de Exportaciones (BANEX). U.S. funds substitute for other source funds for less risky short term commercial loans.

see also:

Final Evaluation, December 1987

Quiros, Celvaro, September 1987

Blankstein, Charles; Ladiman, Jerry, Report of Evaluation of Rural Savings Mobilization Project, LAC, February 1985.

-Evaluates Dominican Republic 5170179 Rural Savings Mobilization. Deposit collection of project's agricultural bank was highly successful. Significant loans were made from mobilized funds.

See also:

Castro, Roberto, October 1985

Final Report, July 1990

Benjamin, Aaron L., Evaluation of Small Business Promotion, LAC, December 1982.

-Summary evaluates Dominican Republic 5170154 Small Business project. Use of solidarity groups to promote loan repayment. Training provided as well as credit. Does not appear sustainable.

IG, Audit of Salvadorian Foundation for Economic and Social Development, LAC, January 1988.

-Evaluates Agribusiness Development El Salvadore 5190327. A \$10 million credit fund for non-traditional

exports, especially for agribusiness, was created.
Insufficient data at time of audit.

Luiz de Mena, Ana; Weber, Clemence J.; Evaluation of Agrarian Reform Credit, April 1986.

-Evaluates El Salvador 5190263 providing target loans to the agricultural sector to consolidate land reform. Civil strife makes it difficult to draw generalizable conclusions.

U.S.A.I.D., Mid-Point Evaluation of the Co-operative Strengthening Project, LAC, March 1990.

-Evaluates Guatemala 5200286 Cooperative Strengthening Project. A financial stabilization fund appears to be working well but terms of loans to member co-ops are not clear from the evaluation summary.

Bremer, Gordon, Mid-Term Evaluation: Agribusiness Development Project, LAC, December 1987.

-Evaluates Guatemala 5200276 a \$9.5 million loan fund in the BOG had only minimal success, according to evaluation, due to narrow targeting and eligibility criteria.
See also:
Evaluation, May 1989.

Cruz, Marilda, Project Evaluation Women in Development, LAC, December 1983.

-Evaluation of Guatemala 5200284 with credit component for small, female enterprises. Problem with non-financial sector grantee implementing the fund were eventually resolved. However, choice of non-financial intermediary appears to leave the fund with difficult prospects for sustainability.

U.S.A.I.D., Project Assistance Completion Report for Micro Enterprise Development Program, LAC, June 1990.

-Evaluation of Honduras 5220241. The credit component encountered difficulties in meeting objectives, according to evaluation, as a result of limited capacity of borrowers and inadequate training of PVO personnel to provide credit.

Miller, John D.; Nanita-Kenneth, Milagros; Lintz, Randolph S., Honduras: Progress Evaluation of the Shelter for the Urban Poor II Program, LAC, April 1990.

-Evaluation of Honduras 5220324 the Shelter Sector Program. Macro-economic conditions limit domestic resource mobilization; S&L's reluctant to accept low income clients who in turn are reluctant to mortgage their properties.

U.S.A.I.D., Project Evaluation Small Farmer Organization Strengthening, LAC, January 1990.

-Evaluates Honduras 5220252 Small Farmer Organization Strengthening. Underlines the necessity to make a clear distinction between agricultural service co-operatives and credit unions in applying the tools of institutional development and financial stabilization.

Cole, Elizabeth A.; Hurwitz, Alan; Schroy, John, Special Evaluation, Evaluation of FIDE, Foundation for Investment and Export Development, LAC, August 1986.

-Evaluates Honduras 5220207 Export Promotion and Services. No loans have been made from \$10 million fund. Local currency fund has also not been heavily utilized.

See also:

Audit, March 1987

Evaluation, August 1988

Gadvaz, John F.; Lennon, Barry; Hernandez, Orlando.,
Evaluation of Cooperative Development FACACH OPGLAC, December
1982.

-Evaluates Honduras 5220177 for training and extension
to affiliated Federation Fund Credit Cooperatives.

U.S.A.I.D., Project Assistance Completion Report:
Co-operative Development and Training Project, LAC, 1988.

-Evaluates Jamaica 5320180. Co-ops successfully
provided mortgage and production credit to members.

Tifft, T.R.; Sasso, Ronald S.; et al. Project Evaluation,
Private Development Bank, LAC, May 1988.

-Evaluates Jamaica 5320051 Private Development Bank.
New Bank operating effectively, however, low cost of AID
funds (5%) is a factor.

Prentice, Paul, Report on the Evaluation of the Operational
Program Grant to Pan American Development Foundation for
Assistance in the Creation of the National Development
Foundation of Jamaica, LAC, 1983.

-Evaluation of Jamaica 5320080 for NDF technical and
financial assistance to small business. Loan default
rate only 5%. Exceptionally well implemented.

Johnson, Mark, Evaluation of Urban Small Enterprise
Development Project, LAC, April 1985.

-Evaluation of Peru 5270241 to establish
self-sustaining credit and TA programs for SME's at the
Industrial Bank of Peru. Non-market interest rates led
to rapid de-capitalization of fund according to
evalutaion.

202

Hellinger, Stephen; Lofstrom, Michael H., Evaluation of Solidarior Development Fund, LAC, May 1981.

-Evaluates on-lending to National Development Foundations under Latin American Regional 5980587 to assist the poor. Project has touched foundations in 14 LAC countries including Mexico and Argentina. NDF an NGO and was effective in implementing credit activities. Sustainability in the absence of donors not addressed. Exchange rate loss a considerable problem for dollar repayment.

U.S.A.I.D., Evaluation of the LAC/C Crop Credit Insurance Systems Project, April 1981.

-Evaluates Latin American Regional 5980579 LA Crop Insurance System. Skilled project personnel and relevant crop data are lacking. Government subsidies were used to keep premiums low and consequently these were insufficient to cover losses and costs.

IG, Audit of the Trade Credit Insurance Program, LAC, February 1989.

-Evaluation of Central America Regional 5970004 Trade Credit Insurance Program, supporting Letters of Credit of American Banks for imports from the U.S. to Central America.

Lassen, Cheryl A., Transition from Income Generation Towards Small Enterprise Development: An Evaluation of the OEF Women-in-Business Program in Costa Rica and Honduras, LAC, April 1988.

-Evaluation of Central America and Panama Regional

Project 5960137 Women in Business showed training costs of \$4,070 per beneficiary and loan costs of \$21 per \$1 lent. These costs were considered prohibitively high by evaluators.

Brown, Jason; Clarke, Darwin, et al., Project Evaluation Small Enterprise Cluster, LAC, January 1988.

-Evaluation of Other West Indies Eastern Caribbean Regional 5380136 to create a revolving loan fund within the commercial banking system and provide business advisory services. Not generally sustainable. A subproject to strengthen credit unions (5380135 and 5380035) fared better.
see also: Final Report; Credit Union largely self-sufficient.

Pinzino, Sal, Evaluation of Pan American Development Foundation; National Development Foundation, LAC, September 1982.

-Evaluation of Central America Regional subprojects (5980044, 5210118, 5210144, 5320080) for private sector sponsored national development foundations in LAC. Organizational problems have posed difficulties for program.

Joel, Clark; Ruiz, Gustavo A.; Final Report Central American Monetary Stabilization Fund, LAC, September 1977.

-Evaluates Central America Regional Stabilization Fund 5960037. While national subscriptions are problematic evaluation is not clear as to effectiveness of fund. Could suffer severe losses in a secular commodity price decline.

U.S.A.I.D., Project Assistance Completion Report - Infrastructure for Productive Investment, LAC, June 1988.

Evaluation of Other West Indies Eastern Caribbean subproject 5380088 to provide \$12 million loan to the Eastern Caribbean Central Bank for on-lending to commercial institutions. Lack of demand for long term investment limited demand for project funds.

Patalive, Charles; Wooten, John; et al, Project Evaluation Private Sector Program - Financial Cluster, LAC, January 1988.

-Evaluation of Other West Indies and Eastern Caribbean Regional subprojects (5380084, 0088, 0018 and 0060) in the Caribbean. Anticipated demand for direct loans and discounts of commercial paper under project loan fund did not materialize due to exchange rate risk.

Louis Berger, Inc., Evaluation of the Regional Agribusiness Development Project Implementation of the Caribbean Development Bank and the Agribusiness Expansion Project, LAC, October 1987.

-Evaluation of Other West Indies-Eastern Caribbean Reg. Agribusiness Expansion 5380057. Project assumption that availability of credit (directed) would engender demand did not prove operational.

Arthur D. Little, Inc., Preview of Caribbean Financial Services Corporation, LAC, June 1985.

-Evaluates Other West Indies-Eastern Caribbean Regional 5380084 Caribbean Financial Services Corp. for mid-long term capital lending.

206

Connolly, J.; Stephenson, J.; et al, Evaluation of Barbados Private Initiatives in Housing, LAC, May 1985.

-Evaluates subproject of Other West Indies-Eastern Caribbean Regional 5380081 Private Initiatives in Housing Project. Project was able to induce banks to make home improvement loans to poor families. Anticipated Bank's will expand and continue these activities.

see also:

Final Report, December 1987.

Centrally Funded

Management Systems Inter., The Design & Implementation of Commercial Lending Projects by AID's Bureau for Private Enterprise, PRE, 1987.

Trade & Development Inc., Evaluation of Women's World Banking, PRE, July 1985.

An evaluation of subproject of 9400002 Private Enterprise Investment Packaging to Women's World Banking. WWB has aided numerous national affiliations which appear to be self-sustaining banking operations.

General

Lilly Marjorie, Program for Investment in in The Small Capital Enterprise Sector (PISCES). Conference Proceedings Papers; U.S.A.I.D., ST/ORID, June 1984

Meyer Richard L., Esguerra Emmanuel F., "Rural Deposit Mobilization in Selected Asia Countries", in Economics and Sociology, Occasional Paper no. 1120