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Debt Market / Infrastructure Component

MUNICIPAL BONDS FOR INFRASTRUCTURE
A Note for Rakesh Mohan Committee on
Commercialization of Infrastructure

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MUNICIPAL BONDS FOR INFRASTRUCTURE

The analysis presented earlier clearly suggests that to enhance market based resources for infrastructure investments, some form of innovative debt structuring will be necessary. One such arrangement which is especially appropriate to explore for India is the development of a Municipal Bond system for supporting market borrowing to meet state and local infrastructure investment requirements. The ultimate potential for this system is evident from the well developed tax exempt municipal bond system in the USA where it finances a large proportion of the capital investments in infrastructure (Refer Box 1). It needs to be also highlighted that development of a municipal bond system will contribute to the debt market development in India by supplying a large number of securities at commercial, market determined rates. Most importantly, however, development of a municipal bond system will help to bring in market-based discipline for state and local borrowing for infrastructure investments.

Box 1: Size and Structure of the US Municipal Bond System

The US municipal bond market has provided access to debt financing for state and local government entities for over a century and a half. The size of the market is large even relative to corporate securities. The following observations highlight this:

* During the 15 year period from 1970, the dollar volume of municipal debt issued was about double the issuance of corporate debt during the same period (Lamb and Rappaport, 1987, p.3).
* The combined volume of new issues of long-term municipal securities was to the tune of $456 billion during the years 1993 and 1994.
* The total outstanding volume of debt is estimated at $988 billion with over 1.5 million different securities (McGoldrick, 1995 and Fabozzi et.al. 1995).
* Out of an estimated 83000 local government or municipal entities, over 50000 have issued municipal securities. In addition, several thousand public revenue authorities are also issuers of municipal bonds.
* The growth of municipal debt from 1980 to 1994 has been at an annual compounding rate of 7.5 percent per annum (Wong, 1995).
* As of 1994 there were over 770 registered dealers and over 262 financial advisors engaged in the municipal bond system (Wong, 1995).

Another important aspect of the US municipal bond system relates to the tax exemption available for interest income from municipal bonds. USA is the only country in the world with a large tax exempt municipal bond system. However, it is not often recognized that tax exemption for muni bonds in the US was derived from judicial decisions based on the notion of *'intergovernmental tax immunity'*. More recent judgements have overruled this interpretation, and therefore, constitutional protection is not available for tax exemption any more. In recent years there has been considerable debate on the whether to continue with the tax exemptions.

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1. Type of Municipal Bonds:

In a Municipal bond system there are essentially two main types of bonds, which are distinguished on the basis of how the repayment is secured.

General Obligation Bonds: These are issued by an elected state government or a local body and are backed by its *'full faith and credit'* with all of its taxing powers. Thus, all legally permitted taxes and general revenues of local authorities are used for debt servicing. Such bonds generally require a thorough assessment of the debt carrying capacity of the local authority based on factors such as the annual debt servicing ratio, tax collection efficiency, quality of the authority's financial management and the current and projected health of the jurisdiction's economic and tax base. Proceeds from these bonds are used largely for projects or services where direct user charges may not be possible or which have lower returns, such as health, education, recreation, streets, public buildings and general governance (Refer Box 2).

Revenue Bonds: These essentially rely on specified sources of revenue from facilities or services which are financed from bond proceeds. Revenue bonds are thus largely secured by a pledge of the net revenues of the system and the 'money and assets credited to the special funds' like the water or sewer fund. They generally carry strong covenants regarding rate setting to meet the debt service coverage requirements. In the US, these bonds have been more commonly issued by special 'public revenue authorities', backed by specific service linked revenue streams. Some revenue bonds called 'double barreled' bonds are provided an additional guarantee from city government, backed up by its general taxing powers. These are generally used for projects which have community-wide benefits such as water and sewerage systems (Refer Box 2).

The main underlying basis of a revenue bond is that only a specific identified stream of revenues, and not the full faith and credit of the issuer, is used as security. For this to be acceptable, the specific source of payment needs to be very clearly identified, its legality clearly ascertained and its reliability and adequacy rigorously assessed. The type of revenues which are actually used in this regard vary considerably across different sectors and agencies. For example, for water and sewerage, while it is generally the user charges which are used, these can also be further supported by other streams like tax increments resulting from property improvements, capacity allocation charges and service surcharges on user charges for water or sewerage. The important aspects here relate to both the legal power of the issuer to charge or receive these revenues on a continuing basis and, especially for user charges, the reliability of market trends assumed in projecting future revenues. An additional critical consideration is to ensure that the pledged revenue streams do not legally have other priority claims. In the US, municipal authorities are covered under bankruptcy laws. However, under a revenue bond arrangement, the special revenues pledged to bond holders can not be reached by the general creditors of a municipality in the event that the issuing municipality should file for bankruptcy (Fabozzi et.al., 1995, pp.172-173).

Quality of revenue bond credit may be enhanced through a variety of measures. Some of these are internal to the project or the issuer. However, it is also common to purchase insurance for this purpose. About 40 percent of the new issue volume is insured. Such insurance essentially provides for timely payments of debt servicing in case the borrower is unable to do so. Premiums for such bond insurance generally range from 0.10 to 1.0 percent of total principal and interest. In addition other state level supports are also often available for revenue bonds of local authorities (Refer Box 3).

The proceeds for GO or revenue bonds may be used to meet a variety of capital investment needs. In the USA, about 33 percent of the new issue volume is used for social facilities like education and health, about 20 percent for utilities including electricity, water and sewerage, and about 10 percent for housing (Refer Box 4). Investment needs of the state and local governments and other entities in India are also likely to be wide-ranging and will include power, irrigation, roads, industrial infrastructure, environmental services like water, sewerage and solid waste management as well as social services like education and health. However, borrowing for such diverse purposes may be difficult in India as considerable reforms will be needed to make these services commercially viable. It will probably be necessary to begin with services where commercial viability can be established more easily or to also view investments in several sectors together so that the entire package is commercially viable.

Box 2: General Obligation versus Revenue Bonds in the US

The distinction between these two type of bonds in the US is derived from the legal foundation of municipal finance. For the G.O. bonds, as they are backed by the 'full faith and credit' of the government, the Constitution of each state prescribes the legal authority to incur such debt and the power and limitations to levy taxes to repay the indebtedness. On the other hand, the legal authority for issuing revenue bonds is derived from the 'special fund doctrine' of constitutional law. In this sense then, since 1930s, the US courts viewed the revenue bonds to be outside the purview of government debt, as these are payable only out of a special fund and the credit of the municipality is not in any way been pledged. These would thus impose no burden on the taxpayer and therefore, were considered to be outside the definition of indebtedness as per the Constitution (Wong, 1995)..

In the initial years market acceptance of revenue bonds was inhibited due both to the limitations on the bank trustees and savings banks to invest in these and a lack of size and liquidity (Wong, 1995). However, this has changed over time. Over the last two to three decades, the share of debt mobilized through revenue bonds has increased considerably. Of the total new issue debt, over 70 percent was through the revenue bond route in 1989, as compared to only 33 percent in 1970. This has also been due to the setting up of many public revenue authorities. Another reason for this is that unlike general obligation bonds, no voter referendum is necessary for revenue bonds. These bonds have also been used for financing private sector provision of facilities and industrial development. However, this particular usage is now restricted, at least for bonds with tax exempt status, under the Tax Reform Act of 1986, which put limits on the share of bond proceeds which may be used to finance non-governmental entities.

2. Potential Issuers of Municipal Bonds:

The term Municipal Bonds is used in a '*generic*' sense and covers market borrowing by a variety of sub-national levels of government and other infrastructure delivery entities. In the US, the municipal bond system is dominated by public revenue authorities with over 62 percent of the new issue market, followed by a 20 percent share for the city governments (Refer Box 4). The revenue authorities in the US work on commercial principles and their operations are run strictly on corporate principles. They also have considerable autonomy in service delivery and rate setting decisions. To a certain extent this has come about due to the need to borrow from the market using the service linked revenues. In some recent developments, even small entities like the Business Improvement Districts (BIDs) within commercial centers of leading cities have borrowed directly from the capital market. Many states also have different credit pooling arrangements to support bond issuance by smaller and at times weaker municipal authorities (Refer Box 5).

BOX 3: Credit Enhancement Structures for Revenue Bonds:

Quality of credit in a revenue bond can be enhanced in a variety of ways, some of which are internal to the specific bond structure, as well as others which rely on external measures, such as insurance or guarantees. The potential measures which are internal to the bond structure include the following.

* Debt Service Reserve Fund: A debt service reserve fund is created to provide a cushion against delayed debt service payments. It generally has sufficient funds to cover annual debt service charges. It may be capitalized from the bond proceeds, from previous reserves of the issuing authority or by using special grants for this purpose. It essentially helps to ensure timely payments and does not necessarily ensure against total default. Its replenishment, in case of delayed payments, needs to be clearly established. A commonly used mechanism for local authority debt is a state-aid (grants or transfers) intercept whereby in case of delays the state transfers are diverted to the debt service reserve fund. However, more preferable alternative sources for such guarantees which use the urban sector potential need to be explored. Some examples are: the participation of the local corporate sector in providing such guarantees; arrangements to divert revenues from select local tax payers; and, committing some of the land resources of the agency.

* Overcollateralization of Cash-flow: This helps to cover to some extent the delays or delinquencies in the collection of user charges without adversely affecting timely debt servicing. Generally a debt service coverage ratio of 1.1 to 1.25 is required.

* Flow of Funds Structure: The bond resolution must clearly set forth the order of priority in which the revenues generated by the enterprise will be allocated to various purposes.

* Additional Bonds Test: Another important covenant relates to an additional bonds test which "prohibits an issuer from issuing parity bonds with the same revenue streams unless certain coverage requirements with respect to outstanding and new debt are met."

* Other Related Covenants: Additional covenants may cover aspects such as the requirement to operate and maintain the facility and to provide casualty insurance, a list of permitted investments for pledged funds, the retention and allocation of surpluses after meeting the specified flow of funds, etc.

* Double Barreled Bonds: While the main security of revenue bonds is through user charges, tax revenues may be used as a back up security arrangement in case of delays. Such guarantees may enhance the credit quality considerably. While such arrangements may be needed initially, over time reliance on such measures needs to be eliminated.

Other credit enhancements which are external to the bond security structure may include,

* Bond insurance or financial guarantees from private insurance companies,
* Letter of Credit (LOC) from banks,
* Special credit enhancement arrangements supported by the State governments,
* Intercept of state to local transfers of taxes or other grants, and
* Moral obligation or pledge by state governments to replenish debt service reserve fund.

Box 4: Issuers, Purpose and Investors in the US Municipal Bond Market

Issuers 1989	Percent Share in new issue volume	Purpose of Bond Issuance 1994	Percent Share in new issue volume	Investors 1994	Percent Share in total investments
State Government	9.3	Electric Power	3.9	Households	44.0
County Government	8.6	Environmental Services	14.6	Mutual/Money Market Funds	31.0
Municipal Government	19.6	Social Services	32.8	Commercial Banks	8.0
SpecialDistrict Pub. Revenue Authority	62.5	Housing, Transportation & Indus. Dev.	22.7	Property and Cas. Insurance Companies	14.0
Other	0.0	Other	26.0	Others	3.0
Total	100.0	Total	100.0	Total	100.0

Source: Public Securities Association (1991) and Wong (1995) as reported in Mehta (1995).

In India, municipal bonds can be issued by both the state and municipal governments to meet their capital investment needs. In addition, special state or metro level utility companies or boards like the water supply and sewerage boards, state transport corporations and state electricity boards may also issue municipal bonds. Issuance of bonds by public hospitals or universities for other social sectors like education and health may be possible, though this will require considerable changes in their tariff and fee structure. A number of states also have financial intermediaries for financing municipal or industrial infrastructure which may also access the market through municipal bonds as illustrated by the state level arrangements in the US (Refer Box 5).

It is also likely that such borrowing may be used by these agencies to support private participation in infrastructure provision and delivery through concessions, franchises or management contracts. It is possible, as has been done in some of the recent structured debt obligations, to set up a special purpose vehicle (SPV) in the joint sector to mobilize debt through the municipal bond route. This may have double advantages as on the one hand, the borrowing is 'off the books' for the governmental authority and, therefore, does not affect its debt ratios. On the other hand, the SPV may be able to use the strength of the other equity holders to mobilize debt more easily and at lower costs from the market. This route will of course be more appropriate in situations where the joint sector SPV is likely to have a better creditworthiness and market image than the governmental entity itself. Such a

SPV may also be used as a financing vehicle for financing specific projects where the creditworthiness of local entities may not be adequate for direct access, even though the specific project or service may provide adequate opportunities for commercial structuring. In such an arrangement, the strength of sponsors, the legal status of the SPV and the financial assessment of the project or service become important concerns for potential market access.

Legal Issues for Borrowing Authority of Issuers: The existing legislative provisions which govern the possibilities of market borrowing will vary for different issuers. For example, Article 293 of the Indian Constitution governs the borrowing of the State Governments and provides for the state legislature to borrow within the territory of India upon the security of the Consolidated Fund of the State based on the limits set by the state legislature. However, consent of Government of India (GOI) is required for state borrowing in case of any outstanding loans from the GOI or with GOI guarantee. Such a consent may be granted as per conditions which are considered fit by the GOI. Given the extent of outstanding debt of all the state governments with the GOI, it is obvious that each and every state government will need permission from the GOI for market borrowing within a municipal bond framework.

For the local authorities, all borrowing is governed by municipal legislation in different states. In most of these, the current provisions do permit market borrowing but only with permission from the state government. At the state level, permissions for local borrowing generally rely on some assessment of the agency capacity to service the total outstanding debt. In fact, however, there has not been any real unguaranteed market borrowing by local authorities within a municipal bond framework so far, though this is possible within the provisions of existing legislation.[1] The borrowing by other statutory authorities will be governed by their respective statutes. On the whole, however, it appears that the current provisions in the Constitution, other municipal legislation and special statutes for functional authorities will not inhibit market borrowing for these issuers within a municipal bond framework. However, as a municipal bond market develops, it may become necessary to explore the need for bankruptcy legislation for local authorities. Similarly, other changes in listing of municipal bonds and other requirements for their active trading will need to be explored. For example, until very recently the State Finance Corporations could not list their securities on the stock exchanges. However, a recent amendment in the Securities Contracting Act which includes statutory authorities in the definition of companies which are permitted to list their securities, now makes it possible for them to do this.

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1 While the Greater Bombay Municipal Corporation does issue unguaranteed debentures, these are fully subscribed through its own provident funds. More recently, Ahmedabad Municipal Corporation has got an investible grade credit rating for a proposed Rs. 100 crore General Obligation bond issue which will not carry any guarantee by the State government..

Box 5: State Level Arrangements for Bond Issuance in the USA

Varied arrangements exist in different states for pooling credit of smaller, and often weaker, municipal authorities. These include state bond banks, state revolving funds and regional pools of local authorities.

State Bond Banks: In a number of states, state level bond banks have emerged to support the borrowing by smaller (and weaker) municipalities who otherwise find it difficult to tap capital market directly. A bond bank is essentially a state sponsored intermediary which borrows from the capital market, often with some state credit enhancement support and then on lends to participating local governments by purchasing their bonds. These may be blind pools so that specific projects have not been identified, in which case the rating of bond will depend on the strength of the Bond Bank itself. Alternatively several issues may be identified and the bond issued for these. By pooling debt in this manner, significant savings can be made through reduction in marketing costs and reduced spreads due to higher ratings and larger issue size and a wider investor coverage (ICMA, 1983). In all states, which have bond banks, local authorities are also free to tap the market directly. Many of the larger authorities in fact can usually do as well, or better, with their own bond issues (Johnson, 1995).

State Revolving Funds (SRF): State Revolving Funds are similar to the bond banks, except that they are often at least partially capitalized by specific allocations by the state governments or through the federal capital grants. They either provide direct loans to local authorities or refinance their debt. They also provide guarantee to local bond issues, purchase insurance for these, provide an interest rate buy-downs (funding the difference between the market rates on bonds and the 'affordable rates') or fund a debt service reserve to enhance the quality of their credit. Many of the SRFs also use the capital grants to leverage further borrowing from the market to considerably augment the total SRF funds. Specific SRFs for water and sewerage systems have been formed under the 1987 Clean Water Act, whereby the Congress authorized $8.4 billion to capitalize the SRF program with a 20 percent match by the state government, through grants or a bond issue. States with greater fund needs have been aggressive with their SRFs. For example, some states have even started to securitize their loans to local or revenue authorities for further resource mobilization, as has been done by the Ohio Water Development Authority (US Department of Transportation, 1993 and Peterson et.al. 1988). An additional measure used by many SRFs is to provide loans at blended interest rates by using the capitalization grants and the income from the debt service reserve fund for this purpose.

Sub-state Credit Pools: In many of the US states, regional associations, state municipal leagues and other groups have created pooled loan programmes in order to lower the costs of issuing bonds and enhance market access for themselves. These also make it possible for the participating agencies to take advantage of new, more versatile financing techniques, which would be difficult to support for single small agencies. In the US in several states the municipal associations have acted as a pool organizer. They mainly support a team of experts who can structure the pooled financing and at times also set up an entity to issue bonds and to serve as a conduit to bring the municipal issues to market. This may just be special purpose entity whose sole purpose is to issue the bonds. There is generally no cross liability across municipal authorities as each is responsible only for debt servicing of its own loan. Other credit enhancement measures like insurance, however, are generally jointly purchased. Each borrowing agency is charged it pro-rata share of the costs of issuance and insurance. A variant of the sub-state credit pool is also the use of special assessment districts for issuing municipal bonds. In this, a facility is provided across several political jurisdictions by declaring a special assessment district.

Source: Peterson et.al. (1988) as reported in Mehta (1995).

3. Market Image and Capacity of Potential issuers:

In India, a major problem in developing the municipal bond system may relate to the poor market image of the potential issuers. This is mainly due to the primary deficits on revenue accounts and low debt service coverage ratios for most State and local governments and other service authorities. While a good market image of the agency is absolutely essential for a GO bond structure, it will still be possible to develop revenue bond structures if at least some of the budget components are in surplus. For example, analysis of finances of Greater Bombay Municipal Corporation suggests that most of the different budget heads show primary deficits, whereas the water and drainage budget, known as Budget 'G', generates significant surpluses (Dasgupta, 1995). In case of most authorities, however, even the water sector is constrained by other factors. For example, the low level of prices charged for these services, which recover less than 50 percent of operation costs, has given this sector the image of a social service. This is further compounded by inefficiencies in cost recovery and in service delivery due to a lack of consumer orientation. It is clear that at some stage tariff revisions will become important in relation to market based borrowing arrangements.

A second important constraint relates to the probable inability of conventional government accounting and financial management systems to satisfy potential investors regarding the true picture of the local authority financial status and separation of revenue streams. It must, however, be pointed out that accounting and financial management systems vary considerably across cities. For example, Madras Municipal Corporation has adopted commercial accounting for its entire operations. Bombay has commercial accounting for its 'G' budget for the water and drainage components. Ahmedabad Municipal Corporation also plans to move over to an accrual based system with online computerization from this year. Many other cities throughout the country have also separated out their water and sewerage budgets. In Maharashtra this is now mandatory for all the Municipal Corporations as per the state level amendments for the 74th Constitution Amendment Act. Such separation of revenue streams will help to develop structured arrangements within a municipal bond framework. Thus, it is likely that over time this constraint may be addressed through the on-going reforms at the local level. Possibility of market access through a good credit rating may in fact provide the necessary incentive in this regard for many authorities.

So far most of state government borrowing has been with GOI guarantees and is worked out as a part of the plan process in consultation with the Planning Commission. Such open market borrowing (OMB) which amounted to a total of Rs. 5123 crores in 1994-95 is managed by the Reserve Bank of India at the same rates for all the states.

These issues are not rated and the states with better fiscal performance do not benefit from their better market image. This has not enabled the state governments to build up independent credit rating and credit histories for real market borrowing. Similarly, most of the local authority borrowing has been with state government guarantees, largely within the plan allocation process. A third constraint thus arises out of the fact that most authorities at present simply do not have the necessary credit histories upon which their creditworthiness can be established with a positive market image. This suggests the need for appropriate credit enhancement measures which will enable these agencies to improve their creditworthiness over time. As a general principle, however, the terms and conditions of such credit enhancement should be such that in the long run it would be possible for these agencies to borrow directly by purchasing other enhancement or insurance from the market.

Lack of market borrowing has also meant that there has not been any pressure on these agencies to develop financially viable projects, and for ensuring efficiency in project management and service delivery. Considerable efforts will be required to enhance this area, most potentially through public-private partnerships. While this may be through BOT type of arrangements, alternatives such as being adopted by the City and Industrial Development Corporation (CIDCO) of using the private sector in project management through innovative management contracts, will also need to be pursued.

It is clear from the above discussions that, while these constraints are serious, they are not insurmountable. More importantly, it is the possibility of direct access to the market through a municipal bond system which can provide the much needed incentive and motivation for these authorities to introduce necessary financial and service reforms. In the past, most policies and programmes have placed an undue emphasis on "technical assistance" as a panacea, without paying adequate attention to develop systems which provide incentives to local entities to introduce reforms and efficiency measures. Such incentives must emerge from a infrastructure finance system which creates the need for local authorities to look beyond their dependency on state allocations or other subsidized resources. This necessitates that the framework within which the municipal bond route is developed for market borrowing is conducive to introduction of necessary reforms at the state and local levels.

For the state level borrowing, it will be useful to draw upon the design of the Australian Loan Council, which co-ordinates the macro-economic fiscal policy with state level market borrowing. The states are given greater freedom to determine their own financial requirements which is, however, linked to stringent standards of financial reporting and the willingness to be subject to tighter surveillance and adherence to various fiscal indicators. Any explanations for variations from these indicators are made public to ensure transparency of the entire process (World Bank, 1995). For borrowing by municipal authorities, an appropriate regulatory framework with a mandatory credit rating, appropriate disclosure norms and adherence to strict financial norms will need to be introduced. It may be also useful to consider a ceiling on total municipal borrowing in relation to some financial potential measure. Even at present, some municipal legislation such as the Bombay Municipal Corporation Act provides for such limits in relation to the total property assessment. However, other measures linked more to the actual financial performance of the agency such as a cap on the debt service ratio may need to be introduced.[2]

Development of a municipal bond system in India will help to address the need for enhancing access to the capital market for infrastructure investments while simultaneously introducing market based discipline in such borrowing. This will help to provide the necessary incentives and motivation for various governmental entities to introduce the long needed reforms in service provision and delivery.

2 For example, in Philippines the recent amendments to the local authority legislation provide for a cap of 20 percent on debt service ratio (Rosario, 1995).

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THE FIRE(D) PROJECT

The objective of the Indo-US Financial Institutions Reform and Expansion (FIRE) project, funded by the U.S. Agency for International Development (USAID), is to support the Government of India in its efforts to strengthen domestic capital markets to enable them to serve as efficient sources of development finance. One of the components of the FIRE project seeks to expand the debt market through the financing of commercially viable urban environmental infrastructure projects, defined as those which result in the provision of affordable urban services on a full cost-recovery basis by their sponsoring municipal corporations and authorities. This Debt Market/Infrastructure component, (FIRE-D), is under the auspices of the Union Ministry of Urban Affairs and Employment with USAID support targeted to the National Institute of Urban Affairs (NIUA), the Housing and Urban Development Corporation Limited (HUDCO) and the Infrastructure Leasing and Financial Services Limited (IL&FS) as well as to selected local entities.

The FIRE-D Project is designed to foster the development of a commercially viable infrastructure finance system by channelling USAID Housing Guaranty (HG) funds to selected demonstration cities and states to assist in the financing of urban environmental infrastructure projects. HUDCO and IL&FS, acting as financial intermediaries, make loans to selected municipal corporations, state boards and authorities and private enterprises which have formed partnerships with municipal entities. Eligible projects include water supply, sanitation, solid waste management, and integrated area development schemes. NIUA acts as the advocate for policy change and the coordinator for delivery of technical assistance and training directed at the development of local government capacity in the areas of identification, development and management of commercially viable urban environmental infrastructure projects; pricing and cost recovery for urban services; and financial management systems to support accessing of capital markets. It is expected that the participating institutions will be able to replicate the policy changes and project development initiatives beyond the demonstration states and municipalities to other areas throughout India.

This USAID-funded program will make available up to $125 million from US capital markets in loans, combined with grant funds for management support, technical assistance and training. Loan guarantees must be matched with capital investment raised in the Indian debt market through FIRE's creation of innovative financial instruments.

Technical assistance, training and research support is provided by a consortium of US firms led by Community Consulting International (CCI) in association with Technical Support Services (TSS). Principal partners in the consortium include the Wall Street investment banking firm of Grigsby Branford and Company (GB&C) and the Government Finance Officers Association (GFOA) of the USA and Canada.

For more information on the FIRE(D) Project, contact the project office at the address mentioned above.

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