

**AGENCY FOR INTERNATIONAL
DEVELOPMENT**

**REFERENCE CONTRACT NO.
EUR-0014-C-00-1058-00**

**ENTERPRISE RESTRUCTURING AND
PRIVATIZATION
CENTRAL AND EASTERN EUROPE**

**QUARTERLY PROGRESS REPORT
OCTOBER 30, 1992**

**Coopers
& Lybrand**

October 30, 1992

Agency for International Development
ENE/RME/ED
Room 6923 NS
320 21st Street, N.W.
Washington, D.C.

Attn: Mark Karns

Reference: Contract No. EUR-0014-C-00-1058

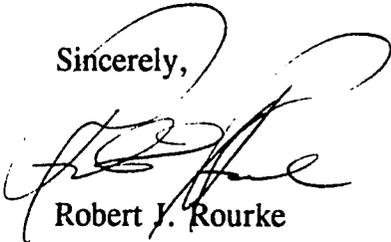
Dear Mr. Karns:

In compliance with the terms of our referenced contract with AID, we are submitting this report on work completed by Coopers & Lybrand during the fourth calendar quarter from July to September, 1992. The report contains three sections:

- I. Status of Current Activities - which covers all work on delivery orders awarded during the quarter.
- II. Fourth Quarter Financial Report - which covers the financial status of the delivery orders.
- III. Proposals/Concepts Submitted - which summarizes all work currently under consideration by AID for funding under this IQC.

We welcome any comments or questions that you or other AID staff might have on the report. Please contact me at (703) 908-1650, or Sue-Jean Lee at (703) 908-1664.

Sincerely,



Robert J. Rourke

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SECTION I

Status of Current Activities

I. STATUS OF CURRENT ACTIVITIES

There were five active delivery orders during the quarter from July through September, 1992:

- **D.O. #4 Latvia Privatization Assistance** - awarded in the first quarter and amended in the second and third quarters
- **D.O. #7 ESOP Assistance to Hungary's Ministry of Privatization** - awarded in the third quarter
- **D.O. #8 Chemko State Enterprise Privatization Phase I** - awarded in the third quarter
- **D.O. #9 Latvia Agribusiness Privatization** - awarded this quarter
- **D.O. #10 Consulting to the Office of the Minister for Privatization/ Agriculture Sector Support (COMPASS)** - awarded this quarter

Progress on these delivery orders is reported in this section. The chart on page I-4 summarizes the status of all delivery orders that are either active or pending a final action. This is followed by more detailed profiles on the projects that include information on the scope of work, status, activities this quarter, activities for next quarter and actions pending. A financial report on the delivery orders is included in Section II.

Progress of Active Delivery Orders

Latvia Privatization (D.O. #4 and #9) - Work on delivery order #4 was completed in September, including a review of privatization legislation for agricultural services, which could not be conducted until the legislation was drafted. A final report for the delivery was also completed in draft form and at the request of the Ministry of Agriculture, the team of advisers is continuing to provide analysis and comments on the agricultural processing and service laws which are still being discussed in Parliament.

In July, four subsectors were identified as priority areas for project assistance: dairy processing, meat processing, grain milling and farm machinery and equipment services. Following this, initial discussions were held with farmers, farmer organizations and Ministry of Agriculture staff to address workplan objectives to determine terms and conditions to

form dairy producer societies and to determine economic relationships between dairy producer societies and state owned central processing companies. This and other macro level reviews of the other sectors were started during delivery order #4 and carried over into delivery order #9. During July, a report developing guidelines for management and control of state enterprises was also completed in accordance with the workplan.

Activities for delivery order #9 were started in August. The team of advisers conducted analysis of industry level tax, price, credit and economic policies affecting privatization of subsectors selected to receive project assistance. By September, nine dairy processing plants were also shortlisted for review by an industry specialist, who made on-site visits to develop enterprise rankings and recommendations for identifying one central and one regional plant which will be privatized on a pilot basis. At the same, a review of the meat processing sector was begun. Based on the project team's initial findings and discussions with EC PHARE consultants and with the Ministry of Agriculture officials, they have concluded that most of the viable meat plants have been put on a list of enterprises to be privatized beginning in 1994, which is much later than the time frame of this project. They are therefore recommending to the Ministry and to AID that privatization assistance proceed with the grain industry before the meat processing industry.

In depth review of the grain industry and identification of processing plants for privatization will be carried out next quarter. A grain industry specialist and an accountant will be joining the team in Latvia to conduct the industry review and to begin conversion of financial data to internationally accepted practices. Also in the next quarter, the two dairy processing plants that will be privatized on a pilot basis will be finalized.

In September, the project team met with Dr. Carol Adelman and Mike Brooks, the project officer for the Baltics, during their visits to Latvia. The team arranged meetings with government organizations to discuss the privatization project and to explore options for establishing an enterprise fund. The team also accompanied them on site-visits to plants that were studied in the industry review. As requested by Mike Brooks, we will continue to report project progress to him on a monthly basis.

ESOP Assistance to the Office of the Ministry of Privatization in Hungary - Work has proceeded on schedule with much accomplished to date. Research and recommendations papers have been drafted in a number of the required areas:

- (1) Guarantee fund
- (2) ESOP resources
- (3) ESOP experiences in other countries
- (4) Strategies for ESOP Financing in Hungary
- (5) Institutional Framework
- (6) ESOP regulations, including standard ESOP statutes
- (7) Proposals regarding amendments of the ESOP law

- (8) Potential use of pension fund law
- (8) Strategy for training (action plan to be completed next quarter)
- (9) Guide on standard explanatory materials

In addition, two major ESOP conferences were organized by the project team and hosted by the Minister of Privatization. One was held in the third quarter and reported in the last progress report and the other was held this quarter.

Activities next quarter will include continuation of ongoing work, preparation of training materials for use during the training sessions planned for November, development of a standard system for ESOP administration, and development of an employee information system. It is anticipated that all project activities will be completed in the next quarter. Currently we are also exploring with the Ministry of Privatization areas for possible followon assistance.

Slovak Republic/Chemko State Enterprise Privatization Phase I - The project team conducted 3 site visits in July to discuss with Chemko local management the major issues and constraints facing the company and to assess the level of data and resources available to carry out the project. Three levels of management were interviewed: Senior Management; Operations Management; and Administration Management. Based on these discussions, a detailed work plan was developed to assist Chemko in the preparation for privatization. The plan was reviewed and approved by Chemko management in July and copies of the workplan were submitted to AID representatives in Bratislava, Prague and Washington, D.C. on July 31st.

Since the project team felt that it was critical to the success of the project to have local nationals participate in the assignment, implementation of the workplan, which would constitute a new delivery order, was put on hold pending AID's resolution of the local nationals compensation issue. Chemko Phase II was therefore not funded in fiscal year 1992. C&I will continue to followup with AID's Contract Office to resolve the issue and maintain contact with AID Bratislava and Washington, D.C. to review project for funding approval in the next fiscal year.

Hungary/Consulting to the Office of the Minister of Privatization (COMPASS) - This delivery order was awarded in August and there has been only minimal activity during the quarter. In September, the project management team met with Professor Toth, Project Supervisor for the Office of the Minister of Privatization, to discuss a detailed workplan. The plan was drafted by the end of September and submitted for review by Professor Toth and other OMP officials. Approval of the plan is expected in early October, after which work will begin.

Delivery Order Status

Delivery Order Number	Project Name	Country of Performance	Budget	Progress
4	Privatization Latvia	Latvia	\$384,787.00	Delivery Order amended on July 30 to extend date of completion to September 30 due to a delay in drafting of privatization law. Review of law was submitted this quarter and deliverables completed. Ongoing work continued in Deliver Order #9.
7	ESOP	Hungary	\$423,758.00	Work is progressing on schedule and expected to be completed next quarter.
8	Chemko State Enterprise Privatization	Czechoslovakia	\$29,686.00	Workplan approved by Chemko and submitted to AID in July.
9	Latvia Agribusiness Privatization	Latvia	\$702,873.00	Continuation of privatization assistance to Ministry of Agriculture started in Delivery Order #4. Conducting industry analysis in four subsectors: dairy, meat processing, grain and agroservices. Nine dairy plants were shortlisted and reviewed for selecting one central and one regional enterprise as pilot privatization cases.
10	COMPASS	Hungary	\$293,820.00	Planning meeting was held in September with the project supervisor from the Office of the Minister for Privatization (OMP). A work plan was subsequently drafted for review by the OMP project supervisor. Work is scheduled to begin in October.

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Delivery Order No. 4

Privatization Latvia - Phase Two

Country of Performance : Latvia

**Budget for Phase Two Work
as Redefined by AID** : \$190,116.00

**Team Members
& Level of Effort
Utilized since**

DO Amendment :	R. Anderson, Financial Planner	13.5	days
	V. Morabito, Financial Planner	21	days
	C. Fritsch, Financial Planner	46	days
	N. Melngailis, Economist	66	days
	Total	146.5	days

Scope:

Per discussions with AID and the Ministry of Agriculture, C&L will provide technical advisors to assist the Ministry in formulating a privatization strategy for the agro-industry sector. The advisors will work with the Ministry and Latvia's economic institutes to review current policies and regulations, recommend a coordinated government approach to privatizing the sector, and identify four to six agriculture subsectors for which concentrated analysis will be performed in follow-up work.

Status:

Deliverables under Delivery Order #4 were completed on time and the final report is completed in draft form. at the request of the Minsitry of Agriculture the team is continuing to provide analysis and comments on the agricultural processing and service laws which are still being discussed in the Parliament. Additional privatization technical assistance to the Ministry of Agriculture is provided under Delivery Order #9.

Activities This Quarter:

Four subsectors were identified and preliminary privatization strategy was developed for the dairy processing sector, meat processing, grain processing and agricultural services. In-depth industry analysis was conducted for the dairy processing and subsector analysis was initiated for meat and grain processing. This work is ongoing in Delivery Order #9, awarded as a continuation of the privatization technical assistance to the Ministry of Agriculture.

Delivery Order No. 5

Bulgaria - General Privatization Advisory

Country of Performance : Bulgaria
Budget : \$37,083

Team Members & Level of Effort

Billed to AID	:	S. Gerard, Financial Planner	11 days
		D. Parish, Financial Planner	6 days
		C. Ruggeri, Financial Planner	<u>16.5 days</u>
		Total	33.5 days

Scope:

The objective of this Delivery Order was to provide technical assistance to educate the Privatization Agency of Bulgaria on the mechanics of contemporary financial concepts related to privatization and to design a major project to provide focused comprehensive assistance to the Privatization Agency in these areas.

Status:

The trip to Bulgaria was completed in November 1991. A scope of work was developed and submitted to the AID representative in Bulgaria in November. A final trip report with a revised scope of work was submitted to AID, Washington February 12, 1992. A completion voucher for this Delivery Order will be submitted pending Coopers & Lybrand's confirmation of total accrued costs.

Products and Deliverables:

1. Provision of technical advice and counsel to the chief officers of Bulgaria's Privatization agency in the areas of business valuation, bankruptcy, and liquidations;
2. Development of a scope of work for follow-on consultation for a focused privatization plan for the country; and
3. Final trip report to AID, submitted February 12, 1992.

Actions Pending:

Submission of completion voucher to AID.

Delivery Order No. 7

Building in the Hungarian Ministry of Privatization Capabilities to Privatize through Employee Ownership

Country of Performance : Hungary
Budget : \$423,758

**Team Members
& Level of Effort**

Utilized	:	I. Asmon, Financial Planner	38	days
		C. Ruggeri, Financial Planner	25.5	days
		P. Gehrich, Financial Planner	4	days
		V. Morabito, Financial Planner	15	days
		R. Schweighofer, Financial Planner		days
		C. Sermon, Financial Planner		days
		G. Emrich, Mgmt/Labor Relations Spec.		days
		J. Foldes, Mgmt/Labor Relations Spec.		days
		R. Schott, Mgmt/Labor Relations Spec.	22.5	days
		B. Cosloy, Attorney	20	days
		R. Ludwig, Attorney		days
		Total	125	days

Scope:

The objective of the technical assistance is to provide the office of the Minister for Privatization with support in implementing a significant employee ownership program as a component of privatization.

Status:

The work is proceeding satisfactorily with excellent cooperation of all parties and no particular problems. Progress is on schedule and work is likely to be completed during the next quarter. Hungarian experts have been asked to assess needs for further ESOP consulting which could form object of follow-on USAID assistance.

Activities this Quarter:

Work was started and is ongoing for the following deliverables:

- **Determination of the feasibility of a guarantee fund** - project team members had consultations with principal players and wrote several concept papers.
- **ESOP resources review** - completed in article form.

- **Evaluation of experiences in financing employee ownership in other countries to determine applicability in Hungary** - basic research and evaluation completed and more on ESOP financing will be performed.
- **Outline of strategies for ESOP financing in Hungary** - one major paper was prepared and additional work is in process.
- **Identify institutional framework** - essentially done as part of training strategy.
- **Advising the government regarding the promulgation of statutes, bylaws, regulations and additional legislation and policies regarding other ESOP regulations** - standard ESOP statutes were prepared and adapted to Hungarian companies. Team is preparing guide on written ESOP statutes. Also, a paper was written on the potential use of pension fund law. Work is ongoing on this topic.
- **Proposals regarding amendments of the ESOP law** - a paper was written, work is ongoing.
- **Development of a promotion and training strategy and action plans, identification of target groups** - the training strategy has been completed; an action plan is presently being written.
- **Preparation of standard explanatory handouts and training materials** - a guide and two ESOP articles were prepared for use as ESOP materials for ESOP clients.
- In addition, two major ESOP conferences were organized, in which team members made presentations. The conference was hosted by the Minister of Privatization.

Activities Scheduled for Next Quarter:

The following activities are scheduled for next quarter:

- **Training of professionals (trainers, judges, bankers, financial consultants)** - a list of required materials has been formulated, and will be prepared by the various experts during October. Training will commence in November.
- **Outline of generic systems for ESOP administration** - will commence in October, based on statutes for an ESOP company and guide for writing ESOP statutes.
- **Development of a generic employee information system** - scheduled to commence in November.

Delivery Order No. 8

Chemko State Enterprise Privatization

Country of Performance : Czechoslovakia
Budget : \$29,686

Team Members & Level of Effort

Utilized	:	Jeremy Drew, Financial Planner	5 days
		John Cromack, Financial Planner	9 days
		Catherine Drayton, Financial Planner	6 days
		J.R. Friday, Financial Planner	5 days
		Total	25 days

Scope:

The objective of this Delivery Order was to develop a detailed work plan for the privatization technical assistance for the Chemko State Enterprise, enabling an up-to-date assessment of its current situation and needs.

Status:

The draft workplan was presented to and approved by Chemko management in July. Copies of the plan were submitted to USAID representatives in Prague, Bratislava and Washington, D.C. July 31, 1992. The Slovak language version was issued to Chemko and the Slovak Ministry of Industry in early August. Implementation of the workplan was to constitute a new delivery order, Chemko Phase II, to be funded by AID.

Activities This Quarter:

Chemko Phase II was placed on hold for fiscal year 1992 pending resolution of the issue on compensation of local nationals.

Activities Next Quarter:

We will review Chemko Phase II with AID to determine how soon the workplan could be implemented in the new fiscal year (1993). We will also continue to work with AID's Contract Office on resolution of the local nationals issue.

- Nine dairy processing plants were shortlisted for review by the dairy specialist.
- Technical analyses, site visits, and discussions with ministry and industry leaders have begun for the determination of a pilot privatization candidate in the meat processing plant sub sector.
- Project team also met with Dr. Carol Adelman and CEE IQC project officer Mike Brooks during their visits to Latvia. The team assisted with arranging meetings with government organizations and on-site visits to plants under study.

Activities Next Quarter:

- Continue sub sector analysis activities.
- Pilot privatization decision on two dairy plants to be made in mid October in conjunction with the Ministry of Agriculture and team Project Managers.
- Continue sub sector analysis of meat processing plants but will recommend working with grain industry first because most economically viable meat processing plants are not slated for privatization until 1994.
- Conduct in-depth analysis of grain industry and identify plants for pilot privatization .
- Begin conversion of financial data to internationally accepted practices.

Delivery Order No. 9

Latvia Agribusiness Privatization

Country of Performance : Latvia
Budget : \$702,873.00

Team Members & Level of Effort

Utilized	:	V. Morabito, Financial Planner	13	days
		C. Fritsch, Financial Planner	26	days
		N. Melngailis, Economist	26	days
		J. Kagan, Dairy Specialist	13	days

Total 78 days

Scope:

This delivery order is a continuation of Latvia Privatization Delivery Order #4 which provides technical assistance to the Ministry of Agriculture in formulating a privatization strategy for the agro-industry sector. The advisors will continue to work with the Ministry and Latvia's economic institutes to review policies and regulations and recommend a coordinated government approach to privatizing the sector. They will also work with the Ministry of Agriculture to identify four agriculture subsectors for which concentrated analysis will be performed and two to three enterprises will be privatized on a pilot basis. Training will be provided to Ministry staff to enable them to continue the privatization of other subsectors.

Status:

Analysis of the dairy processing industry was completed and nine plants were identified for review by a dairy sector specialist to select two candidates for pilot privatizations. Initial sub sector analysis activities were started on the universe of meat and grain processing plants being considered in the selection of pilot plants to be privatized.

Activities This Quarter:

- The team continued work on the analysis of industry level tax, price, credit and economic policies affecting privatization of subsectors selected to receive project assistance.
- Nine dairy processing plants were shortlisted for review by the dairy specialist.

- Technical analyses, site visits, and discussions with ministry and industry leaders have begun for the determination of a pilot privatization candidate in the meat processing plant sub sector.
- Project team also met with Dr. Carol Adelman and CEE IQC project officer Mike Brooks during their visits to Latvia. The team assisted with arranging meetings with government organizations and on-site visits to plants under study.

Activities Next Quarter:

- Continue sub sector analysis activities.
- Pilot privatization decision on two dairy plants to be made in mid October in conjunction with the Ministry of Agriculture and team Project Managers.
- Continue sub sector analysis of meat processing plants but will recommend working with grain industry first because most economically viable meat processing plants are not slated for privatization until 1994.
- Conduct in-depth analysis of grain industry and identify plants for pilot privatization .
- Begin conversion of financial data to internationally accepted practices.

Delivery Order No. 10

Consulting to the Ministry of Privatization - Agriculture Support Project (COMPASS)

Country of Performance : Hungary
Budget : \$293,820

**Team Members
& Level of Effort**

Utilized	:	I. Asmon	2 days
		G. Bremer	0 days
		J. Gilbert	0 days
		J. Hoffmire	0 days
		V. Morabito	2 days
		C. Ruggeri	0 days
		Total	4 days

Scope:

C&L will provide the Office of the Minister for Privatization (OMP) with techniques and instruments for the structural transformation of the Hungarian food processing sector which are not provided by other donor-financed technical assistance.

Status:

Delivery Order was signed on 10 August. A planning meeting was held with Professor Toth, Project Supervisor for OMP on September 24. A workplan was drafted by September 30 for review by Professor Toth and other OMP officials. A final workplan will be articulated in early October and work is scheduled to begin thereafter.

SECTION II

Fourth Quarter Financial Report

SECTION III

Proposals/Concepts Submitted

III. PROPOSALS/CONCEPTS SUBMITTED

As reported in previous quarterly reports, the consideration of any project involving local nationals is on hold pending AID's resolution of the issue of compensation for local nationals. Several proposals initiated in the last two quarters that required the participation of local nationals, therefore, did not get funding in fiscal year '92. Proposals that were able to move forward were awarded delivery orders this quarter. The status of these proposals and of new concepts explored with AID are reported in the chart on pages III-3 to 5. The following is a summary of the proposals/new concepts by country.

Bulgaria

- **Bulgaria Chemical Sector Overview and Screening for Privatization** - still under discussion with the Ministry of Privatization with hopes of starting the project next fiscal year as soon as AID funding is available
- **Four Agricultural Concepts** - still on hold for consideration next fiscal year:
 - SOFIA Ministry of Industry Privatization
 - FAMOUS Agricultural Coops Reorganization
 - TRAMS Machine Tractor Stations
 - RESCUE Privatization of Seven Agribusiness Coops

Czech and Slovak Republics

- **Chemko State Enterprise Privatization, Phase II** - the involvement of local nationals was deemed critical to the success of the project; we will continue to work with AID's Contract Office to resolve the local national compensation issue and we will maintain contact with Chemko management and AID Bratislava to review project for funding next fiscal year
- **Slovak Ministry of Economy/Privatization Assistance to Three Enterprises** - proposal has been on hold pending AID's resolution of local nationals issue; project concept will have to be revisited next fiscal year to take into consideration current needs of the Ministry
- **Assistance to the National Credit Bank and Energy Sector of the Slovak Republic** - these are two projects under consideration by AID that we are expecting to compete for in the next fiscal year; scope of work will involve consulting and training sessions for the National Credit Bank and privatization assistance to the Energy Sector

Hungary

- **Consulting to the Ministry of Privatization - Agriculture Sector Support (COMPASS) - awarded as delivery order #10 this quarter**
- **ESOP/Followup Assistance - exploring with the Ministry of Privatization additional assistance to follow up on ESOP project**

Latvia

- **Agribusiness Privatization - awarded as delivery order #9 this quarter**

Poland

- **Investment Banking Assistance - under consideration by AID for possible competitive bid**

Project Concepts Status

Country of Performance	Project Concept Name	Description	Proposed Budget	Date of Initial Submission	Status
Bulgaria	Bulgaria Chemical Sector	At the request of the Ministry of Industry, overview of the chemical sector to screen potential privatization candidates. Statement of Work under review for revision to more direct privatization assistance to more specific enterprises.		03-Mar-92	Proposal submitted to AID Bulgaria and Washington 25 June. Project was not funded in fiscal year 1992, but currently under discussion with Ministry of Privatization, pending the Ministry's decision on priorities for privatization.
	SOFIA Ministry of Industry Privatization	State-Owned Factories into Agribusiness; assisting the enterprises of the breweries, wineries and oil extraction subsectors (which are under the aegis of the Ministry of Industry) to become privately-owned, economically viable entities.		Feb-92	Proposal Submitted to AID 25 June. No further discussion with AID occurred this quarter.
	FAMOUS Agri. Co-ops Reorganization	Forming Agricultural Market-Oriented Units for Specialties; assistance to the "wholesale" reorganization of many of Bulgaria's 1300 state-created agricultural cooperatives into voluntary cooperatives, limited-liability companies or		Feb-92	Concept submitted to AID Bulgaria and Washington DC for consideration under the next fiscal year's funding. No new activity.
	TRAMS Machine Tractor Stations	Transformation and Restructuring of Agricultural Machinery Stations: furnishing technical assistance necessary for privatizing state-owned machine tractor stations and for creating in Bulgaria the other conditions necessary for an adequate supply of agricultural machinery services.		Feb-92	Concept submitted to AID Bulgaria and Washington DC for consideration under the next fiscal year's funding. No new activity.
	RESCUE - 7 Agribusiness Privatization	Restructuring the Cooperative Union's Enterprises: helping the Central Cooperative Union (CCU) to privatize its common assets (seven agribusinesses) to the member coops.		Feb-92	Concept submitted to AID Bulgaria and Washington DC for consideration under the next fiscal year's funding. No new activity.

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Project Concepts Status

Country of Performance	Project Concept Name	Description	Proposed Budget	Date of Initial Submission	Status
Czechoslovakia	Chernko, Phase II	Implementation of detailed work plan developed in Chernko Phase I, Delivery Order #8.	\$497,155	12-May-92	Work plan was submitted to AID as a deliverable under D.O. #8. Awaiting AID resolution of local nationals compensation issue and AID review for funding next fiscal year.
	Slovak MOE Assistance	Technical assistance in privatization in Slovakia for three enterprises identified by the Ministry of Economy.	\$1,308,100	05-Nov-91	On hold pending AID's decision on local nationals. Concept will be discussed with MOE for funding next fiscal year.
	Slovak Republic	National Credit Bank; Energy Sector Privatization			We are expecting to compete for 2 projects in the Slovak Republic for technical assistance to the National Credit Bank and the Energy Sector.

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Project Concepts Status

Country of Performance	Project Concept Name	Description	Proposed Budget	Date of Initial Submission	Status
Hungary	COMPASS	Consulting to the Ministry of Privatization – Agricultural Support Project.	\$299,730	25-Jul-92	Awarded as Delivery Order 10, 10 August 92.
	ESOP Followup Assistance				Exploring with the Ministry of Privatization additional assistance to follow up on ESOP project.
Latvia	Latvia Agribusiness Privatization	TOR continuation of Latvia Privatization Delivery Order #4. General Privatization Assistance to the Ministry of Agriculture, including sector screening and privatization assistance for pilot enterprises.	\$702,873		Awarded as Delivery Order #9 30 July 92.
Poland	Investment Banking Assistance				Under consideration by AID for possible competitive bid.

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