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Dates: 02/28/1992 – 04/27/1992

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THE WORLD BANK

Washington, D.C.

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The World Bank

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Washington DC 20433

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Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992

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WBG Archives

OFFICE MEMORANDUM

DATE: April 27, 1992

TO: Mr. Lewis T. Preston, EXC

FROM: *Alex*
Alexander Shakow, EXTDR

EXTENSION: 31828

SUBJECT: Revised Cover Note for the Poverty Reduction Handbook and Operational Directive

Attached is a revised version of the cover note for the Poverty Reduction Handbook and Operational Directive. The second paragraph has been changed, as Sven Sandstrom felt that the original version did not sufficiently take account of our past experience in poverty reduction. Sven Sandstrom will be giving a press briefing on these documents on Wednesday, April 29.

The text of the cover note has been cleared by Mr. Sandstrom. If you agree, please sign.

Dadler, again!

Attachment

Ch...

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 30, 1992

His Excellency
Sharif Zeid Ben Shaker
Prime Minister of
The Hashemite Kingdom of Jordan
Amman, Jordan

Excellency:

Thank you for your kind letter delivered to us personally by your Ambassador in Washington, H.E. Dr. Hammami.

As you know, recently a Financing Tour led by the Minister of Planning, H.E. Dr. Fariz and supported by the Bank and IMF staff, visited several G-7 capitals and the EEC in Brussels. In this connection, we decided to send a personal message jointly signed by Mr. Camdessus, Managing Director of the IMF, and myself to the Governors of the World Bank and IMF in the G-7 countries, to Mr. Delors at the EEC, as well as a message informing our Governors of the Gulf countries of our joint efforts. We expressed our strong confidence and support for Jordan's economic adjustment program and its need for highly concessional external assistance to fully restore Jordan's creditworthiness, an objective that would also permit us to assist Jordan with the appropriate level of financial resources. My staff assures me that intensive follow-up of these contacts will continue with a view to achieving the desired objectives our institutions share with your Government.

As you note, I also wish to reconfirm that the World Bank's long standing relationship with your country is based on mutual trust and our sincere desire to assist the Government in its pursuit of economic development. I expect this partnership to grow even stronger in the years to come.

I am grateful for your invitation to visit Jordan. Unfortunately, due to a heavy load of prior commitments, my schedule does not allow me to plan this visit in the near future. We shall contact you to arrange a mutually convenient time.

With my best personal regards.

Sincerely yours,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

DECLASSIFIED

LEWIS T. PRESTON
President

AUG 04 2025

PERSONAL AND CONFIDENTIAL

WBG ARCHIVES April 29, 1992

His Excellency
Beni Prasad Agarwal
The Ambassador of India
06 BP 318 Abidjan 06
COTE D'IVOIRE

Dear Mr. Ambassador:

Thank you for responding to the World Bank's advertisement in the Wall Street Journal of March 24, 1992.

I have asked Mr. Hendrik Groen, Chief of the Recruitment Division, to consider your candidacy carefully. Mr. Groen will contact you within three weeks to advise you of the outcome.

I welcome your interest in our organization. With best regards,

Sincerely,



Multilateral Investment Guarantee Agency

Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 29, 1992

Dear Mr. Secretary:

I have learned of your appointment as Alternate Governor for the Republic of Cyprus on the Council of Governors of the Multilateral Investment Guarantee Agency. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Agency, as well.

On behalf of the Directors, Officers and Staff, I congratulate you on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



Mr. George Hadjianastassiou
Permanent Secretary
Planning Bureau
Ministry of Finance
Ex-Secretariat Compound
Nicosia
Cyprus

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 29, 1992

Mr. Horst Schulmann
Managing Director
The Institute of International Finance, Inc.
2000 Pennsylvania Avenue, NW
Suite 8500
Washington, DC 20006-1812

Dear Mr. Schulmann,

Thank you very much for letting me have a copy of your letter dated April 21 to the Chairmen of the Interim and Development Committees. As usual, I found your observations pertinent to many of the challenges that continue to be faced by the international financial community with respect to the external debt problems of a number of important economies.

We certainly welcome the recent agreement in principle reached between Argentina and its bank creditors, and we share your frustration at the slow pace to date in having the elements in place that are essential for concluding a sustainable debt restructuring arrangement for Brazil. On the question of Poland, as you know, I fully accept that banks must be guided by fiduciary concerns and not foreign policy considerations. I am sure you will agree with me, in this respect, that fiduciary considerations are best served, in the case of sovereign debt restructurings, by the implementation of arrangements that are sustainable in the long term.

Your views on the challenge ahead for the states of the former Soviet Union are shared by us. The Bank both accepts and looks forward to its responsibilities in assisting these countries in their need for profound restructuring. The importance of basic property rights for private entrepreneurs and investors cannot be overemphasized, and features very prominently in much of our policy dialogue with the authorities in Russia and the other republics. We also, of course, agree with the importance of the republics acting as responsible debtors. The enormous external financing requirements of the republics in the near to medium term only serve to emphasize the need for such responsibility, as well as for exceptional efforts on the part of the international financial community.

I very much hope our respective staffs will maintain an active dialogue on these matters over the coming months. For my part, I look forward to continue hearing your own views and once again I thank you for sharing them with me at this time.

Sincerely,



The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION THE WORLD BANK
Washington, D.C. 20433
U.S.A.

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

(202) 477-1234
Cable Address: INTBAFRAD
Cable Address: INDEVAS

LEWIS T. PRESTON
President

BY FACSIMILE

April 28, 1992

His Excellency
Mohamed Berrada
Minister of Finance
Rabat
Kingdom of Morocco

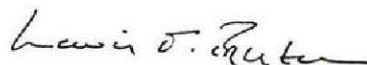
Dear Mr. Minister:

Thank you for your letter of 31 March inviting me to participate in the Fifth International Colloquium on the Services of the Treasury and Public Trusts to be held in Marrakech from June 1 to 5, 1992. Unfortunately, I am unable to accept your kind invitation due to prior commitments at that time.

I also regret that end-of-the-fiscal year work pressures will prevent us from being represented at these important discussions by any senior staff member.

I am, of course, looking forward with great anticipation to my visit to Morocco in July.

Sincerely,



Chen

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 28, 1992

To All Staff:

I am pleased to announce that 135 Governors of the World Bank have voted to approve resolutions, and an increase in the authorized capital, to permit membership of 13 of the 15 republics of the former Soviet Union. The votes cast represent 98 percent of the total number of votes. The membership resolutions for the republics of Azerbaijan and Turkmenistan were sent out later, and are expected to be voted on by the Governors by mid-May.

Extraordinary efforts have been made since the first operational mission in July 1991. A Technical Cooperation Facility has been instituted to provide assistance to four republics. Exploratory missions have visited all 15 republics, followed by economic and legal missions. Policy discussions have been held. Programs of economic reform have been discussed and agreed. A training program to 'train the trainers' has been initiated.

I would like to commend the staff and managers throughout the Bank who have worked tirelessly to prepare the republics of the former Soviet Union for membership in the Bretton Woods Institutions. The professionalism, cooperation and dispatch with which the staff have responded to this challenge deserves our praise.

Lewis T. Preston

DRAFT

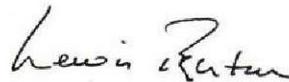
April 28, 1992

World Bank/IFC-IMF Filipino Association

It gives me great pleasure to greet the 1992 newly-elected officers of the Association. Your Association has continuously demonstrated its invaluable contribution to the Community in so many countless ways. I wish you great success in accomplishing your worthwhile goals this year and for many years to come!

Congratulations and warm wishes to the Officers and Members of this Association.

Sincerely,

A handwritten signature in cursive script that reads "Lewis Preston".

Lewis Preston

A L L - I N - 1 N O T E

DATE: 29-Apr-1992 01:50pm

TO: Linda Jean McLaughlin (LINDA JEAN MCLAUGHLIN)

FROM: Pearl Gauzon, EDINU (PEARL GAUZON)

EXT.: 36388

SUBJECT: World Bank/IFC-IMF Filipino Association Induction on
Saturday, May 2, 1992

Please allow me to introduce myself....my name is Pearl Gauzon. I was elected Vice-President of the Association and one of the tasks I was assigned is to request for Mr. Preston's message for our Souvenir Program.

I left a message yesterday afternoon on a small chance that you could give me a callback (I can just imagine how busy you must be!

Anyway, I apologize for the very short period of time left for Mr. Preston to give us the message. I drafted a brief one for your perusal--in case it would serve the purpose. However, if indeed Mr. Preston's heavy schedule would not allow him to, we do understand.

I will be sending the draft message by special messenger right away.

Thank you so much for your kind assistance. If you wish to contact me, my extension is: 36388.

1992 Officers of the World Bank/IFC-IMF Filipino Association

President: Tessie Calderon
First Vice-President: Pearl Garganera-Gauzon
Second Vice-President: Antonio David
Secretary: Evangeline Ganuelas
Deputy Secretary: Jose R. Tolentino
Treasurer: Rebecca Alzona Ramos
Deputy Treasurer: Virginia Bautista

Adviser to the President: Elvi Bangit

Chun

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 27, 1992

His Excellency
Yoweri Kaguta Museveni
President of the Republic of Uganda
P.O. Box 7168
Kampala, Uganda

Your Excellency:

I wish to thank you for your letter dated April 5, 1992 by which you kindly invited me to participate in the Global Coalition for Africa Advisory Committee meeting which will take place in Kampala on May 8-9, 1992. I would have liked to be among you in May but, because of prior commitments, I will not be able to. I have, however, asked Mr. Edward V.K. Jaycox, our Vice President for the Africa Region, to personally represent me at the meeting. As you may be aware, Mr. Jaycox is a keen supporter of the GCA and looks forward to sharing ideas with you and your colleagues. For my part, I offer my best wishes for your deliberations.

I agree entirely with you that the leaders of Africa must spearhead the development effort on the continent. There is no doubt about it: economic and social progress has been much slower in Africa than in other regions of the world. But there is no reason why, working together with their people and the international community, African leaders should not be able to bring about accelerated development of the continent. Mr. President, you can rest assured that, in this noble endeavor, you have the full support of myself and the institution that I represent.

I have had the opportunity to visit some African countries since taking up my duties at the Bank. I have found such visits to be a great learning experience. I am hopeful that my duties will allow me to make more of such visits.

Sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 27th, 1992

The Honorable Alan Greenspan
Chairman
Board of Governors of the
Federal Reserve System
Washington, D.C. 20551

Dear Alan:

Thank you for inviting me to attend the Conference of Chairmen of the Federal Reserve Banks in May. I will be pleased to join you for dinner on Wednesday, May 27th, and to make a few after dinner remarks and answer some questions.

I look forward to seeing you, and to meeting the District Chairmen and Deputy Chairmen.

With best regards,

Sincerely,



OFFICE MEMORANDUM

DATE: April 24, 1992

TO: Mr. Lewis T. Preston, EXC

FROM: Alexander *Shakow* Shakow, EXTDR

EXTENSION: 31828

SUBJECT: Cover Note for the Poverty Reduction Handbook and Operational Directive

At the Board seminar on the Poverty Reduction Operational Directive and Handbook nearly all the Executive Directors spoke and warmly welcomed both documents. They also commended staff for their work on them. While strongly endorsing poverty reduction as the Bank's overarching objective, many EDs stressed the tremendous importance now of effective implementation of our policies and the need for senior management to send clear signals on this.

The emphasis on your personal commitment to poverty reduction in your Annual Meetings speech was well received. Especially given the concerns you mentioned to us Thursday afternoon, one step in ensuring that your message is understood would be a short cover note from you to the Handbook and Operational Directive which re-emphasizes the importance of this fundamental issue. The current plan is to release these documents at a press briefing on Wednesday, April 29.

The text of the cover note has been cleared by Mr. Rajagopalan. If you agree, please sign the note.

Attachment

LEWIS T. PRESTON
President

FACSIMILE MESSAGE

April 23, 1992

Excmo. Sr. Presidente de Mexico
Lic. Carlos Salinas de Gortari
Residencia Oficial de los Pinos
Mexico, D.F.

Dear Mr. President,

I wish to express my deepest sympathy to you and the people of Mexico on Wednesday's tragic explosion which caused extensive loss of lives in Guadalajara. I wish to assure you that the World Bank stands ready to provide technical and financial assistance that your Government may need in the reconstruction of the damaged areas of the city.

I have instructed my associates who are already in Mexico to contact immediately the appropriate Government officials to initiate an evaluation of the Government's requirements for World Bank assistance.

My warmest personal regards in this moment of national tragedy.



Chen

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 23, 1992

The Honorable Roland Dumas
Minister of Foreign Affairs
37, Quai d'Orsay
75351 Paris
France

Dear Mr. Minister:

I am pleased to have been invited to attend the International Conference for the Sahara and Sahel Observatory which is being organized by your Government on May 14 and 15, 1992, in Paris. Desertification and other forms of land degradation are important issues to all interested in the development of Africa. We share your view that there is urgency in increasing our knowledge and understanding of land degradation in all its forms. There are many conflicting view points in this field, and it is very timely to explore the potential for increased international cooperation.

Regrettably, I am not able to attend the Conference myself. However, I am pleased to inform you that Leif E. Christoffersen, Division Chief, Environment Division, Technical Department in the Africa Region, will represent the World Bank. He will attend the entire Conference and report back on its findings.

I wish you success in this important initiative.

Sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 23, 1992

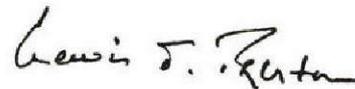
Mr. Rafeuddin Ahmed
Executive Secretary
United Nations Economic and Social
Commission for Asia and the Pacific
United Nations Building
Rajdamnern Avenue
Bangkok 10200
Thailand

Dear Mr. Ahmed:

Thank you for your letter of April 1, 1992 informing us of your new duties as Executive Secretary of the United Nations Economic and Social Commission for Asia and the Pacific. Congratulations on your appointment to this very important post in a most dynamic and interesting region. My colleagues have much enjoyed working with you in the past and you can be sure that we will continue to work closely with you and your colleagues in Bangkok.

Best wishes for every success in your new task.

Sincerely,



THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

Sustainable poverty reduction is the overarching objective of the World Bank. It is the benchmark by which our performance as a development institution will be measured.

We have come a long way in formulating policies to reduce poverty. They are embodied in the Operational Directive and Handbook. These documents have benefitted from comments by the Board, our member governments, other UN and donor agencies and non-governmental organizations.

The priority now is to ensure that these policies are fully reflected in the Bank's operations. The Operational Directive and Handbook are designed to guide and strengthen our work in implementing, in practical ways, the Bank's commitment to poverty reduction.

Lewis T. Preston

X 80516

THE WORLD BANK / IFC / MIGA

OFFICE MEMORANDUM

DATE: April 22, 1992

TO: Lewis T. Preston, President

THROUGH: Sven Sandstrom, Managing Director

FROM: Shahid Javed Burki, Acting Vice President, East Asia and Pacific Region

EXTENSION: 82332

SUBJECT: Lao PDR: Policy Framework Paper, 1992-94

Attached for your clearance is the summary of the April 21, 1992 discussions of the Committee of the Whole on the paper entitled "Lao PDR: Policy Framework Paper, 1992-94".

Attachment

Asia Information Center

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Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 02/21/1992	Document Type Board Record			
Correspondents / Participants From: Shahid Javed Burki, Acting VP, East Asia To: Lewis T. Preston, President				
Subject / Title Lao PDR: Policy Framework Paper 1992-94				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"> <tr> <td>Withdrawn by Salma Berrada El Azizi</td> <td>Date July 31, 2025</td> </tr> </table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
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THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 22, 1992

His Excellency
Boris Yeltsin
President
Russian Federation
Moscow, Russia

Dear Mr. President:

I am delighted with the progress that has been made in processing the Russian Federation's application for membership in the World Bank Group. We expect approval of the application by our Board of Governors on April 27, and hope that the Russian Federation will complete the remaining steps required for membership soon thereafter. This will enable us to initiate a World Bank program in support of your Government's reform.

As our first operation, we have proposed a Rehabilitation Loan which will finance critical imports needed to support a recovery in production in key areas such as food and petroleum and to support the foreign exchange auction market. However, as I indicated to Mr. Kagalovsky during his recent visit to Washington, this operation can be presented to the Bank's Executive Board only after your Government has reached agreement on a Stand-by with the IMF.

An important aspect of the discussions with the IMF and ourselves is the definition of the major structural changes which are part of your Government reform program. We would like to reach a clear understanding on the policy changes needed and a realistic timetable for implementation of the policy objectives.

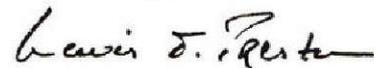
As you know, we are already working with officials of your Government on the preparation of two additional lending operations. These would be designed to support programs of reform in the food and petroleum sectors, respectively. In each of these sector loans, we would expect to reach agreement with your Government on a specific set of policies that would support the reform program and that would be implemented under each loan agreement. An agreed schedule of work to define the policy changes and a timetable for implementation will facilitate these discussions and give us both assurance that these loans can be completed by late Summer or Fall.

Subsequent lending by the Bank could support reforms in other sectors such as transport, as well as initiatives in privatization, financial sector development, training, and in strengthening the Government's capacity to provide a social safety net for those who are adversely affected by the adjustment process.

We are encouraged to note that Mr. Kagalovsky agreed with our Vice President, Mr. Thalwitz, in Budapest, that these implementation programs for structural reforms should be prepared and agreed expeditiously so that they will be available prior to presenting the Bank's first lending operation to our Board. I would, therefore, like to suggest that an early start be made in drawing up these programs, since we would like to present the Rehabilitation Loan to our Board as soon as possible.

We are making every effort to prepare the Rehabilitation Loan expeditiously so that Russia may access Bank resources as soon as the IMF Stand-by is effective. A Bank team is, therefore, ready to come to Moscow to resume discussions on the Rehabilitation Loan and to assist your officials to draw up the necessary policy agenda and implementation schedules. Unfortunately, we have been given to understand that the earliest that this mission can now be received is some time in May.

Sincerely,



Lewis T. Preston
President

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

o 22 abril 1992

Exmo. Senhor Ministro:

Fui informado acerca da sua designação para o cargo de Governador da Guiné-Bissau nas Juntas de Governadores do Grupo do Banco Mundial. Estou consciente que este facto é incidente às suas responsabilidades no Governo da Guiné-Bissau, mas espero que o Senhor possa igualmente ter uma participação activa nos assuntos do Grupo do Banco Mundial.

Os Administradores, Directores e Funcionários do Grupo do Banco Mundial têm uma forte convicção na sua missão, dirigida para o desenvolvimento e a luta contra a pobreza. Aguardamos com satisfação a oportunidade de colaborar com o Senhor para tornar o Grupo do Banco ainda mais eficaz durante os anos vindouros. As nossas felicitações pela sua designação e os nossos agradecimentos por estar disposto a assumir essa responsabilidade adicional.

Esperando ter o prazer de me reunir com o Senhor num futuro próximo, envio-lhe as mais cordiais saudações.

Com os melhores cumprimentos,



Sua Excelência
Filinto Barros
Ministro das Finanças
Ministério das Finanças
Caixa Postal 6
Bissau
Guiné-Bissau

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 22, 1992

Dear Mr. Minister:

I have learned of your appointment as Governor for Guinea-Bissau on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,

His Excellency
Filinto Barros
Minister of Finance
Ministerio das Financas
P.O. Box 6
Bissau
Guinea-Bissau



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THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 20, 1992

Mr. John R. Peberdy
c/o The World Bank
Washington, D.C. 20433

Dear Mr. Peberdy:

On the occasion of your retirement, I wish to express my appreciation for your more than seventeen years of dedicated service to the Bank. You must feel proud and satisfied in the many important contributions you have made to the Bank's operations in the agricultural sector over the years.

The admiration others have for your expertise and personal commitment to development work is well deserved. Your outstanding professionalism and leadership in the agricultural sector have earned for you the highest level of personal respect from your co-workers as well as from your managers.

Your advice on the innovative application and development of state of the art techniques and familiarity with the more important recent technical developments in the sector which you have demonstrated over many years, will be sorely missed not only by your colleagues but also by the donors.

We thank you for your valued service to the Bank and extend our best wishes to you for happiness in the years ahead.

Sincerely,



Chen

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 20, 1992

Dr. Horst Kohler
Under Secretary
Federal Ministry of Finance
Graurheindorfer Strasse 108
5300 Bonn 1
Germany

Dear Dr. Kohler,

Thank you for your letter of April 3, in which you request the Bank's assessment of the major issues in the republics of the former Soviet Union and our plans for assistance to these countries.

Reform efforts have started in most states but the problems they face are of an unprecedented scale and will severely tax the capacity of their populations to support sustained programs of stabilization and structural adjustment. There are large needs for both technical and financial assistance in support of these reform programs. The work done so far on the financing requirements of the Russian Federation needs to be supplemented with firm estimates for other states. The total financing needs for the other republics are believed to be at least as large as for Russia, but they have received much less attention, and the possible sources of funding are less clear. Heavy recourse to official sources of finance may be necessary in the early stages of the reform process. Since this level of reliance is not sustainable beyond the first few years, high priority must be accorded to policies and programs that mobilize private capital flows over the medium-term.

The Bank has been giving careful attention to the need for structural reform in these republics. Programs for key elements of the structural reform process are being developed, in conjunction with work on our first lending operation to each country, which will be a Rehabilitation Loan to finance critical imports, with some or all of the loan proceeds being channeled through the embryonic foreign exchange markets in support of stabilization objectives, as agreed with the International Monetary Fund.

These Rehabilitation Loans would be followed by loans that would be designed to maintain support for the process of structural adjustment, promote the role of the private sector and support activities that will lead to increases in production. In this connection, we are currently working on additional loans for Russia that will promote reform in the oil and gas, and food sectors and will finance imports critical to production in these sectors. While many issues remain to be resolved, we are working towards total loan commitments of \$2.5 billion in FY93 for the 15 states of the former Soviet Union.

Mr. Thalwitz will address our Board of Executive Directors on these topics on April 21, including his visits to Moscow and Kiev and the discussions at the recent EBRD meeting. Afterward, Mr. Fischer will be able to report on the Board discussion and send a copy of Mr. Thalwitz's statement.

Please let us know if we can be of further assistance.

I look forward to seeing you during the Interim/Development Committee meetings next week.

Sincerely,

A handwritten signature in cursive script that reads "Lewis T. Preston".

Lewis T. Preston
President

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 20, 1992

Mr. Yasushi Akashi
Special Representative
of the Secretary-General for Cambodia
Phnom Penh
Cambodia

Dear Mr. Akashi,

Thank you very much for your kind words of appreciation of the World Bank's contribution to the larger United Nations effort in Cambodia. As a part of the United Nations family, it is a pleasure for the Bank to help the best it can in the considerable undertaking with which you are charged.

There is no doubt in my mind that our recent contributions, to which you kindly referred, represent only the first steps of the Bank's assistance to the peace and reconstruction process set in motion under your authority. Please be assured that we stand ready to continue our support to the success of this effort.

Sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 17, 1992

The Honorable Mark O. Hatfield
United States Senate
SH-711 Hart Senate Office Building
Washington, D. C. 20510

Dear Senator Hatfield:

Thanks again for the lunch last week. It was a great pleasure for me to meet you and your colleagues, and I hope we can keep in touch in the months ahead.

As I get settled in the Bank, it is reassuring to know that you and others in Congress share our intense concern for the people of the developing world. There is much to do, and I appreciate your kindness and your support.

Best wishes to you and your family for a happy Easter.

Sincerely,



The World Bank
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 17, 1992

Ms. Audrey Knight
The World Bank
Room Q 5036
Washington, D.C. 20433

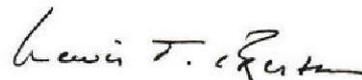
Dear Ms. Knight:

On behalf of all your colleagues, I extend my congratulations and best wishes to you as you celebrate your twenty-fifth anniversary with the World Bank Group.

You have contributed greatly to the success of our efforts to improve the quality of peoples' lives in the developing world. I hope that your work has brought you both personal and professional satisfaction.

Please accept my thanks for your years of service, and for your ongoing contributions in the years ahead.

Sincerely,



The World Bank
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 16, 1992

His Excellency
Heido Vitsur
Minister of Economy
Ministry of Economy
Suur-Ameerika Str. 1
Tallinn 200100
Republic of Estonia

Dear Mr. Minister:

I wish to acknowledge receipt of your letters dated April 7, 1992 applying, on behalf of the Government of the Republic of Estonia, for membership in the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). The Directors of IFC and MIGA have been notified that the applications have been received.

I note that you have been authorized to conduct negotiations with IDA and MIGA on behalf of your Government. Please note that Mr. Timothy T. Thahane, Secretary, will be in touch with you in due course to provide you with information about the procedures for membership in IFC and MIGA.

Sincerely,

Lewis T. Preston

The World Bank
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 16, 1992

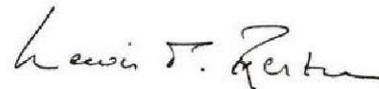
His Excellency
A. Dinbergs
Ambassador of the Republic of Latvia
to the United States
Embassy of Latvia
4325 17th Street, N.W.
Washington, D.C. 20011

Your Excellency:

I wish to acknowledge receipt of your letter dated April 6, 1992 applying, on behalf of the Government of the Republic of Latvia, for membership in the International Development Association (IDA) and the Multilateral Investment Guarantee Agency (MIGA). The Executive Directors of IDA and the Directors of MIGA have been notified that the applications have been received.

I note that Mr. Dainis Ritins, Deputy Minister for Economic Reform, has been authorized to conduct negotiations with IDA and MIGA on behalf of your Government. Please note that Mr. Timothy T. Thahane, Vice President and Secretary, will be in touch with Mr. Ritins in due course to provide him with information about the procedures for membership in IDA and MIGA.

Sincerely,



International Finance Corporation

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

(202) 477-1234
Cable Address: CORINTFIN

LEWIS T. PRESTON
President

April 16, 1992

His Excellency
V. F. Kebich
Chairman
Supreme Council of Ministers
Minsk
Republic of Belarus

Dear Mr. Chairman:

I wish to acknowledge receipt of your letter dated April 13, 1992 applying, on behalf of the Government of the Republic of Belarus, for membership in the International Finance Corporation (IFC). The Directors of IFC have been notified that the application has been received.

I note that Mr. Stanislav Antonovich Bogdankevich, Chairman of the Board of the National Bank of the Republic of Belarus, and Mr. Nicolay Kazimirovich Lisay, Deputy Minister of Finance, have been authorized to conduct negotiations with IFC on behalf of your Government. Please note that Mr. Timothy T. Thahane, Secretary, will be in touch with them in due course to provide them with information about the procedures for membership in IFC.

Sincerely,



INDIA

Sardar Sarovar (Narmada) Projects

Report of Independent Review Team

In announcing the commissioning of an independent expert review of the resettlement and environment aspects of the implementation of the Sardar Sarovar (Narmada) projects in India last year, the President advised that the review would be completed in early 1992.

The review team, headed by Mr. Bradford Morse, commenced its work in August 1991 and is now finalizing its draft report. Originally, the draft was scheduled to have been submitted to the President by March 31, 1992. However, given the large volume of materials made available to the team in the final days of its work in India, Mr. Morse has advised the President that the draft report will now be submitted on April 30, 1992.

Under procedures agreed with Mr. Morse at the outset, the President will have an opportunity to review the draft and comment on it. Mr. Morse will then consider the comments and incorporate them, as he deems appropriate. The final report is scheduled to be presented to the President by June 15, 1992.

Originally, it had been agreed that the final report would be made available to the public by Mr. Morse after the President had sent the final report to the Board and a discussion had been held 2-3 weeks later. In retrospect this arrangement seems impractical. There is strong and widespread interest in the findings of the review team. Prospects are poor for keeping the main conclusions of the report confidential when numerous copies will be in circulation. And if information filtered out, both Mr. Morse and the President would be in the awkward position of being unable to comment substantively. Therefore, we have now agreed with Mr. Morse that it would be more appropriate for him to release the final report immediately after it has been distributed to the Board in mid-June. In that way he, and the President, will be able to present the final report to the interested public with any preliminary comments. The Board discussion, which would be scheduled with the normal lead time, would focus on the lessons for continued implementation of the Sardar Sarovar projects and future operations.

Lewis D. Benton

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 15, 1992

Mr. Michel Camdessus
Managing Director
International Monetary Fund

Dear Michel,

Attached is the note on an approach to coordination in the FSU countries, which follows on our lunch and subsequent discussions between Dick and Ernie. After you have read it, give me a call. I think your suggestion of having an approach agreed before the Interim/Development Committee meetings is a good one, and I hope we can work out something next week.

Sincerely,



cc: Mr. Erb
Mr. Stern

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 15th, 1992

Mr. Lawrence F. Williams
Sierra Club
408 C Street, N.E.
Washington, D.C. 20002

Dear Mr. Williams:

Thank you for leaving me a copy of your new book, "International Banks and the Environment". I welcome the constructive approach you take in the book by reviewing the lessons of experience. I look forward to reading it.

I enjoyed our meeting Monday afternoon, and hope our paths will cross soon again.

With kindest regards,

Sincerely,



Chern

The World Bank
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 15, 1992

His Excellency
Franjo Greguric
Prime Minister
Zagreb
Republic of Croatia

Dear Mr. Prime Minister:

I wish to acknowledge receipt of your letters dated April 2, 1992 and April 3, 1992 applying, on behalf of the Government of the Republic of Croatia, for membership in the International Bank for Reconstruction and Development (Bank) and the International Finance Corporation (IFC). I note that Croatia also has applied for membership in the International Monetary Fund (Fund). As soon as the Fund has determined an appropriate quota for Croatia, the membership applications will be processed. I also note that Mr. Jozo Martinovic, Minister of Finance, has been authorized to conduct negotiations with the Bank and IFC on behalf of your Government. Mr. Timothy T. Thahane, Vice President and Secretary, will be in touch with Mr. Martinovic about membership formalities in due course.

I would like to take this opportunity to express to you my appreciation for the cooperation that you and your Government extended to Mr. Shihata which culminated in the successful completion of his recent mission.

Sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 15th, 1992

Mr. Lawrence F. Williams
Sierra Club
408 C Street, N.E.
Washington, D.C. 20002

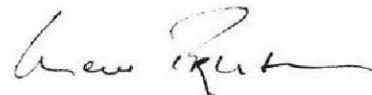
Dear Mr. Williams:

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I enjoyed our meeting Monday afternoon, and hope our paths will cross soon again.

With kindest regards,

Sincerely,



Chem

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

15 de abril de 1992

Estimado Dr. Hausmann:

Fué un placer recibir su carta fechada 10 de abril de 1992, en la cual tuvo la gentileza de transmitirme la invitación del Excelentísimo Presidente Carlos A. Pérez y su Gobierno, para visitar su país en mayo próximo.

Quisiera expresar, por su intermedio, mi agradecimiento al Presidente Pérez por la invitación. Creo que mi visita será una magnífica oportunidad para discutir los esfuerzos de su Gobierno hacia la consolidación del proceso de reforma en Venezuela.

No tengo duda de que dicha visita me permitirá un mejor entendimiento de las reformas en proceso, y me dará la oportunidad de discutir con usted y con el Presidente Pérez el papel del Banco Mundial en el apoyo de sus esfuerzos.

Muy atentamente,

Lewis T. Preston

Su Excelencia
Dr. Ricardo Hausmann
Ministro de Estado
Jefe de CORDIPLAN
Oficina Central de Coordinación y
Planificación de la Presidencia
de la República
Despacho del Ministro
Caracas, Venezuela

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 15, 1992

Dear Dr. Hausmann:

I was very pleased to receive your letter dated April 10, 1992, in which you extended to me an invitation from his Excellency President Carlos A. Pérez and the Venezuelan Government to visit Venezuela in May 1992.

I would like to express, through you, my thanks to President Pérez for the invitation, and I believe my visit will be a great opportunity to discuss your Government's efforts to consolidate the reform process in Venezuela.

I have no doubt that such a visit will allow me to understand better the ongoing reforms and discuss with you and the President the role the World Bank can play to support your efforts.

Very truly yours,

His Excellency
Dr. Ricardo Hausmann
Minister of State
Chief, Central Coordinating and Planning
Office of the Republic Presidency
Caracas, Venezuela



EL MINISTRO DE ESTADO
JEFE DE LA OFICINA CENTRAL DE COORDINACION
Y PLANIFICACION DE LA PRESIDENCIA DE LA REPUBLICA
MIRAFLORES

Caracas, Abril 10, 1992

Señor
Lewis Preston
Presidente
Banco Mundial
Washington D.C.

Estimado Señor Preston:

En nombre del Presidente Carlos A. Pérez y del Gobierno de Venezuela, me complace invitarlo a visitar nuestro país del 12 al 14 de mayo del presente año.

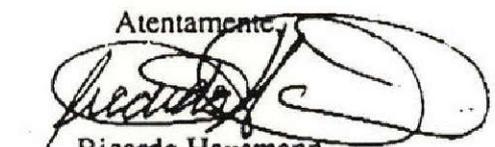
Su visita será una excelente oportunidad para intercambiar opiniones, tanto con el Presidente de la República como con sus Ministros y otras personalidades venezolanas, sobre los avances de la política económica nacional. También será sumamente útil conversar en torno al programa de trabajo que estamos adelantando con el Banco Mundial, cuyo apoyo es cada día más importante para Venezuela.

Valoramos mucho su evaluación de las medidas adoptadas por el Gobierno Venezolano desde 1989, así como sus ideas y comentarios acerca de los esfuerzos que aún se requieren para consolidar los logros obtenidos hasta el presente.

Demás está enfatizarle la importancia que el Gobierno de Venezuela le otorga a su visita en momentos en que el país está atravesando un período de transición fundamental.

Esperando verlo personalmente muy pronto en Caracas, y agradeciendo nuevamente la colaboración del Banco Mundial, quedo de usted.

Atentamente,


Ricardo Hausmann

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 14, 1992

The Honorable Nancy Kassebaum
United States Senate
302 Russell Senate Office Building
Washington, D. C. 20510

Dear Senator Kassebaum:

I enjoyed meeting you at Senator Hatfield's lunch last week. I hope we will have the chance to get together again to continue our discussions.

At the lunch you shared with me a letter which you and your colleagues had sent to the Government of Sudan, expressing dismay at the recent expulsion of thousands of Sudanese citizens from squatter settlements in the greater Khartoum area. The World Bank is deeply concerned about this situation as well, and has communicated these concerns to the Government.

It came to our attention several months ago that the Khartoum State authorities had undertaken a massive drive to demolish these squatter communities and to relocate residents to five unserviced sites far from the capital. It appears that more than 100,000 households may be affected.

We have reminded the Sudanese government that the Bank mobilized substantial donor support for a reconstruction program following the 1988 floods. Included in that package was an IDA Credit for an Emergency Flood Reconstruction Project, approved in May 1989. These funds were made available on the understanding that the Government was committed to providing improved services in the existing resettlement areas, and to the construction of new centers with improved standards. Resettlement to the latter would be entirely on a volunteer basis. Recent actions by the Khartoum State authorities do not appear to be consistent with the assurances given us by the Government in connection with that project.

Moreover, as part of the Flood Reconstruction project, the Bank financed the preparation of an Urban Development Plan and an Action Program for the Capital Region, to be carried out by an independent consulting firm for the Government. That study has been completed and submitted to the Government. Although the Government has not yet formally submitted a copy of the report to the Bank, we have had an opportunity to review it. The study specifically advises against a policy of massive relocations because of the immense social

The Hon. Nancy Kassebaum

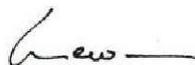
April 14, 1992

and economic costs involved. The study also cites evidence from other countries which demonstrated that policies of clearance and forced relocation, such as those now being followed by the Khartoum State authorities, do not succeed in preventing the re-emergence of squatter settlements.

Thank you again for bringing this matter to my attention. You can be sure that World Bank officials will continue to raise this issue in their discussions with the Government.

With all best wishes.

Sincerely,



Lewis T. Preston
President



Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 04/14/1992	Document Type Letter			
Correspondents / Participants From: Lewis T. Preston, President To: Ms. Herfkens, Messrs. Bonavoglio, Fischer, Landau, Magnussen, Snoy				
Subject / Title Re: Changes in the Organization of IFC				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
Withdrawn by Salma Berrada El Azizi	Date July 31, 2025			

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 13, 1992

His Excellency
Q.K.J. Masire
President of the Republic of Botswana
Private Bag 001
Gaborone
Republic of Botswana

Your Excellency:

Many thanks for your kind invitation to attend the Advisory Committee meeting of the Global Coalition for Africa in Kampala on May 8 and 9. Unfortunately, my schedule calls for me to be in Washington on those dates. However, as you know, Mr. Edward V. K. Jaycox, our Vice President for the Africa Region, is an enthusiastic supporter of the GCA, and I have asked him to personally represent me in your deliberations. I am very hopeful that the meeting will reinvigorate the activities of the Coalition and send you my best wishes for a successful meeting.

Let me also take this opportunity to thank you for your kind thoughts on my appointment as President of the World Bank. I am very aware of the challenges and enormity of the job, and I am sure I can count on your goodwill and cooperation in meeting them. The World Bank is firmly committed to the promotion of economic development worldwide, and no part of the world is more important than Africa.

As you may know, I recently visited some of the countries in Southern Africa, and it was a most rewarding, as well as educational, experience. I am certainly looking forward to returning and hope to have the opportunity to meet you.

Sincerely,



LTP's chron
X

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 13, 1992

Dear Dr. Schweisgut:

I have learned of your appointment as Alternate Governor for Austria on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,

(Signed) Lewis T. Preston

Dr. Hans Dietmar Schweisgut
Director General
Federal Ministry of Finance
Postfach 2
Himmelpfortgasse 4-8
A-1015 Vienna
Austria

cc: Mr. Snoy

ETSanidad:ca

LTP's chosen

X

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 13, 1992

Dear Mr. Minister:

I wish to acknowledge receipt of and thank you for your facsimile message dated April 7, 1992, informing us of the appointment of Dr. Hans Dietmar Schweisgut, Director General, Federal Ministry of Finance, as Alternate Governor for Austria on the Boards of Governors of The World Bank Group. Our records have been amended accordingly.

We look forward to working closely with Dr. Schweisgut in the coming years.

Sincerely,

(Signed) Lewis T. Preston

His Excellency
Ferdinand Lacina
Federal Minister of Finance
Federal Ministry of Finance
Postfach 2
Himmelpfortgasse 4-8
A-1015 Vienna
Austria

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

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CONFIDENTIAL

April 13, 1992

FROM: The President

In accordance with the procedure for informing the Board of senior level appointments prior to informing the staff (R73-146/1, July 3, 1973), the attached will be issued to the staff for information on April 14, 1992.

Lewis T. Preston

Distribution:

Executive Directors and Alternates
Managing Directors
Vice President, Personnel and Administration

STAFF ANNOUNCEMENT

I am pleased to announce that effective May 1, 1992, Mr. David Goldberg will be appointed as Deputy General Counsel. Mr. Goldberg, a national of South Africa, joined the Bank in March 1970 after sixteen years of private practice in the field of corporate/commercial law. He was appointed to Assistant General Counsel, Policy, Administration and Finance in October 1980 and has served as Assistant General Counsel, Operations since February 1982.

Mr. Andres Rigo will be promoted to Assistant General Counsel, Operations, effective May 1, 1992. Mr. Rigo, a national of Spain, has a law degree from the University of Madrid and a Ph.D. from the University of Cambridge. He joined the World Bank as an Attorney in April 1973, after being an Associate Professor of International Law at the Universidad Autonoma of Madrid and adviser to the government of Venezuela on the law of the sea. In August 1982, he was promoted to Chief Counsel and, since the reorganization, has headed the Africa Division of the Legal Department.

LTP's *Chavez*

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 10, 1992

Mr. Robert Blake, Chairman
Committee on Agricultural Sustainability
for Developing Countries
1709 New York Avenue, NW
Washington, DC 20006

Dear Bob:

Thank you very much for your letter of March 24 and for your Committee's support for the Bank's ongoing work on participatory development. I am especially pleased that you found the workshop and follow-up seminar on participation to have been worthwhile -- particularly by drawing attention to what the Bank can do to encourage people's participation in its agricultural and natural resource management operations.

Since coming to the Bank, I have stated repeatedly that our policies seem to be generally on the right track and that now we should concentrate on improving implementation. My recent visits to Africa and elsewhere have persuaded me that Bank-supported programs can be implemented and maintained better if people's organizations and governments work together.

I also support your view that we have come far from the time when we supported large-scale, "top-down" integrated rural development projects. The Bank is trying to move in the right direction. But we are not doing as well in agriculture as we should, particularly in Africa. While our agriculture portfolio is improving, we can take little comfort in the fact that a third of our agriculture projects in Africa were rated by our own staff as "problem projects" at the time of our FY91 review. We increasingly recognize that more effort should be made to ensure commitment by borrowers to projects before financing, and to encourage community participation in the design of rural operations.

There is an increasing number of examples in the Bank of support for farmer-controlled projects, with a mix of private, governmental and non-governmental actors involved in these operations. A few are included in the Bank-wide learning process on participation because of their actual or potential participatory features (Central Visayas Regional Project in the Philippines; Mali Natural Resource Management Project; Matrough [Egypt] Resource Management Project; and Ecuador Rural Development Project). The proposed Mali project, if approved, will try out new ways to provide financing and organizational support to a number of farmer-controlled sub-projects.

Mr. Robert Blake

- 2 -

April 10, 1992

While sharing your sense of urgency, my colleagues and I are less confident that a singular, new model of large-scale rural development is at hand. There are many examples of relatively small rural development operations, but much more should be known about how to multiply and expand these schemes in ways that engage governments fully. I hope you can help us to understand better how to accomplish these things.

I agree that the Bank cannot afford to wait for definitive answers before moving forward on several fronts. More must be done to provide staff with incentives to engage borrowers in exploring participatory approaches; and staff must be recognized and rewarded for such effort. In this respect, we shall actively consider your suggestions on what more we should do, including your suggestion for a major speech on the topic. I am also interested in exploring how we can better use country strategies and poverty assessments as a basis for beginning discussions with governments about expanding participatory approaches to development, particularly in the rural sector.

Thanks very much for taking the time to write and for your continuing support to the Bank's work in so many ways.

With best personal regards,

Sincerely,



Lewis T. Preston
President

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 6, 1992

Mr. Hugh Scott
Room E-7061

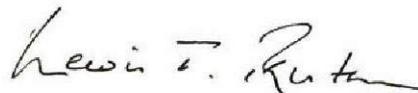
Dear Mr. Scott:

On the occasion of your retirement, I am writing to express the appreciation of management for your thirty-six years of dedicated service to the World Bank.

During your long and successful career with the Bank, you have earned not only the respect but the affection of those with whom you have worked. Your excellent relations with colleagues and borrowers, your sensitivity, and your personal integrity have enhanced the quality of your professional accomplishments and the Bank's work. You have made an outstanding contribution to the institution, and you will be greatly missed.

My best wishes to you for many happy and fulfilling retirement years.
Warm and personal regards.

Sincerely,



Aug - Romania

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 3, 1992

Mr. Theodor Stolojan
Prime Minister
Romania

Dear Mr. Prime Minister:

Thank you for your letter dated March 22, 1992 which Ms. Herfkens gave me on March 31. I am pleased to reiterate the World Bank's strong support for Romania's impressive efforts and achievements in its program of economic reform. In recognition of that effort and of Romania's need for balance of payments support, the Technical Assistance/Critical Imports Loan, approved in June, 1991, and the Health Sector Rehabilitation Loan approved in October, 1991, have both had large fast-disbursing components. The Structural Adjustment Loan about to be negotiated will also provide substantial balance of payments support. I am very pleased in this respect that the Appraisal Mission for this loan returned to Washington with a very favorable impression of the progress of the reform program.

We shall give your request to increase the amount of the SAL serious consideration. However, at \$350 million, the loan amount is high by comparison with other countries. Moreover, when the SAL is considered in the context of other loans already made and in the pipeline, the fast-disbursing portion of the overall lending program to Romania is also high, and at the end of February 1992, \$321 million remained undisbursed from our earlier loans. We will take the decision on the amount of the loan at negotiations later this month.

Mr. Prime Minister, please accept my thanks for your kind words about the SAL team's efforts, and my best wishes for continued success in coping with the very difficult problems Romania faces in making the transition from central planning to a market economy. You may be assured that the Bank will continue to support Romania through this difficult process.

Sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 27, 1992

Thomas D. Rees, M.D., P.C.
176 East 72nd Street
New York, New York 10021

Dear Tom:

Thank you for sending the newspaper clippings on AMREF's anniversary celebrations in Kenya. I am surprised that AMREF is 35 years old -- that must make you 80!

Patsy met your colleagues in Tanzania, and was impressed with their dedication and hard work. They are doing a terrific job in very difficult circumstances.

Patsy and I both want to see you. Let's keep in touch. Again, thank you for sending me the clippings.

With best regards,

Sincerely,

Lewis

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 10, 1992

Mr. Robert Blake, Chairman
Committee on Agricultural Sustainability
for Developing Countries
1709 New York Avenue, NW
Washington, DC 20006

Dear Bob:

Thank you very much for your letter of March 24 and for your Committee's support for the Bank's ongoing work on participatory development. I am especially pleased that you found the workshop and follow-up seminar on participation to have been worthwhile -- particularly by drawing attention to what the Bank can do to encourage people's participation in its agricultural and natural resource management operations.

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I also support your view that we have come far from the time when we supported large-scale, "top-down" integrated rural development projects. The Bank is trying to move in the right direction. But we are not doing as well in agriculture as we should, particularly in Africa. While our agriculture portfolio is improving, we can take little comfort in the fact that a third of our agriculture projects in Africa were rated by our own staff as "problem projects" at the time of our FY91 review. We increasingly recognize that more effort should be made to ensure commitment by borrowers to projects before financing, and to encourage community participation in the design of rural operations.

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Mr. Robert Blake

- 2 -

April 10, 1992

While sharing your sense of urgency, my colleagues and I are less confident that a singular, new model of large-scale rural development is at hand. There are many examples of relatively small rural development operations, but much more should be known about how to multiply and expand these schemes in ways that engage governments fully. I hope you can help us to understand better how to accomplish these things.

I agree that the Bank cannot afford to wait for definitive answers before moving forward on several fronts. More must be done to provide staff with incentives to engage borrowers in exploring participatory approaches; and staff must be recognized and rewarded for such effort. In this respect, we shall actively consider your suggestions on what more we should do, including your suggestion for a major speech on the topic. I am also interested in exploring how we can better use country strategies and poverty assessments as a basis for beginning discussions with governments about expanding participatory approaches to development, particularly in the rural sector.

Thanks very much for taking the time to write and for your continuing support to the Bank's work in so many ways.

With best personal regards,

Sincerely,



Lewis T. Preston
President

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

IFC/R92-54

April 10, 1992

To: IFC Directors

Further to my earlier note on forthcoming changes in the organization of the Corporation, I attach a staff announcement about the appointment of Vice Presidents. This announcement includes the appointment of two new Vice Presidents, and therefore, in keeping with agreed procedures (R73-146/1), it will not be released until five working days have elapsed from the date of this memorandum. I also attach the curricula vitae of the new Vice Presidents.

Lewis T. Preston

STAFF ANNOUNCEMENT

In connection with the changes in the organization of the Corporation to be introduced on July 1, 1992, I am pleased to announce the following Vice Presidential appointments.

Mr. Wilfried E. Kaffenberger, currently Vice President, Portfolio and Advisory Operations, will be appointed to one of the two positions of Vice President, Operations. He will supervise the following Regional Departments (excluding their capital market activities): Europe and Latin America & the Caribbean; and the following Specialist Departments: Corporate Finance Services; Oil, Gas & Mining; and Agribusiness.

Mr. Jemal-ud-din Kassum will be promoted to the other position of Vice President, Operations. Mr. Kassum will supervise the following Regional Departments (excluding their capital markets activities): Sub-Saharan Africa; Asia; Middle East, North Africa & Central Asia; and the following Specialist Departments: Infrastructure and Chemicals & Petrochemicals.

Mr. Kassum, a Tanzanian national, joined the World Bank Group as a Young Professional in 1974. He transferred to the Corporation's Department of Investments, Africa/Middle East in 1975 and was promoted to Senior Investment Officer in 1980. He was appointed Special Assistant to the Executive Vice President from 1981 through 1983, and at the end of that assignment he was named Divisional Manager, Department of Investments, Asia. In 1987, Mr. Kassum was assigned as Chief, IFC Regional Mission in India and one year later became Director, Department of Investments, Asia II.

Mr. Daniel F. Adams will be promoted to Vice President, Capital Markets. Mr. Adams will supervise the Central Capital Markets Department, and the capital markets activities of all Regional Departments.

Mr. Adams, a U.S. national, joined the World Bank Group in 1971 as a Young Professional. In 1972, he transferred to IFC's Capital Markets Department and in 1976 to the Department of Investments, Latin America & Caribbean I. He was promoted to Division Manager in this Department in 1976, and to Director, Latin America & Caribbean II in 1981. Mr. Adams was named Vice President, Corporate Affairs and Development in 1986, and Vice President, Portfolio and Advisory Operations in 1987. He resigned from the Corporation in May 1988 to pursue private business interests and in March 1990 rejoined IFC as Director, Capital Markets Department.

Mr. Richard H. Frank and Mr. Jose E. Camacho will continue as Vice President, Finance and Planning, and Vice President and General Counsel, respectively. Mr. Makarand Dehejia, currently Vice President, Engineering, will become Vice President, Corporate Business Development.

These appointments will be effective July 1, 1992.

William Ryrie



Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 04/10/1992	Document Type CV / Resumé			
Correspondents / Participants From: Lewis T. Preston, President To: IFC Directors				
Subject / Title Jemal-ud-din Kassum CV				
Exception(s) Personal Information				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
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THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 10, 1992

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THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 9, 1992

His Excellency Dr. Sali Berisha
President
Republic of Albania

Your Excellency,

I would like to extend my warmest congratulations to you on your election as President of Albania. I am confident that under your leadership the Government of Albania will move rapidly and decisively to take the country out of its present crisis and to establish the political, legal and economic foundations of a free and democratic society.

The World Bank Group will be ready to support your efforts through technical advice and financial assistance.

I wish you the best of luck and success in meeting the formidable challenge facing your country.

Yours sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 9, 1992

Mr. Rainer E. Gut
Chairman of the Board
Credit Suisse
P. O. Box 590
CH-8021 Zurich
Switzerland

Dear Rainer:

Thank you for your letter of April 2 regarding the 1969 seizure of the assets of the Besse Company by the Government of Yemen. I understand we have discussed this matter with the Government on several occasions in the past.

I have asked our Vice President and General Counsel, Mr. Ibrahim Shihata to look into this case and determine appropriate actions for us to take.

We will be in touch with you shortly.

Sincerely,

Lew -

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 9, 1992

The Rt. Hon. Lord Shawcross, G.B.E., Q.C.
60 Victoria Embankment
London EC4Y OJP
England

Dear Hartley:

Thank you for writing to me about the 1969 expropriation of the properties of the Besse Company by the Government of Yemen. An early and equitable resolution to this longstanding case is certainly desirable.

As you mention, the Bank has discussed this issue with the Government on several occasions. I have asked our Vice President and General Counsel, Mr. Ibrahim Shihata, to look into this case and determine appropriate actions for us to take. We will certainly let you know what we intend to do.

In the meantime, I would be pleased to see Mr. Besse when he visits Washington. As always, your letter was most welcome.

With warmest regards,

Sincerely,

Lew -

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 9, 1992

Mr. Rainer E. Gut
Chairman of the Board
Credit Suisse
P. O. Box 590
CH-8021 Zurich
Switzerland

Dear Rainer:

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I have asked our Vice President and General Counsel, Mr. Ibrahim Shihata to look into this case and determine appropriate actions for us to take.

We will be in touch with you shortly.

Sincerely,

Lew -

April 8th, 1992

Mr. J.V. Bryden Wallace
7, rue Casteja
92100, Boulogne, France

Dear Bryden:

Your letter of February 14th, arrived on my desk this morning via surface mail. The bank is recruiting both permanent and contract employees for assignment to various projects in the former republics of the USSR. In fact, as a convenience to JVBW, there is an office in Paris interviewing and cataloging candidates. The man to contact at the World Bank's Office, 66 Avenue d'Iena, is Luis Olivares; telephone No. 40-69-30-50. In terms of priorities oil, agricultural and transport are the most urgent, but financial sector reform is not far behind.

You might also want to register your interest in the IFC, which is also active in both an advisory role and potential investor.

It also might be worth contacting the EBRD in London. They too are busy recruiting.

With kindest regards,

Sincerely,

NOTE: A copy of LTP's response has been
faxed to Luis Olivares in the WB Paris office

Chiron

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

*CP
4/8*

LEWIS T. PRESTON
President

April 27th, 1992

Mr. J.V. Bryden Wallace
7, rue Casteja
92100, Boulogne, France

Dear Bryden:

Your letter of February 14th, arrived on my desk this morning via surface mail. The bank is recruiting both permanent and contract employees for assignment to various projects in the former republics of the USSR. In fact, as a convenience to JVBW, there is an office in Paris interviewing and cataloging candidates. The man to contact at the World Bank's Office, 66 Avenue d'Iena, is Luis Olivares; telephone No. 40-69-30-50. In terms of priorities oil, agricultural and transport are the most urgent, but financial sector reform is not far behind.

You might also want to register your interest in the IFC, which is also active in both an advisory role and potential investor.

It also might be worth contacting the EBRD in London. They too are busy recruiting.

With kindest regards,

Sincerely,

Lew -

Lewis T.Preston Esq.,
President,
International Bank for
Reconstruction and Development,
1818, H Street N.W.,
Washington D.C.20433.

7, rue Castéja,
92100, Boulogne,
France.
2/14/1992.

Dear Lew,

I write to ask you if the World Bank is looking for characters like me to act, on a contractual basis, as professional advisors to financial institutions or banks in the former U.S.S.R. and Eastern European countries ? I still keep more than my hand in as a financial consultant here in Paris but wonder if I should not be making more of a "contribution" as well.

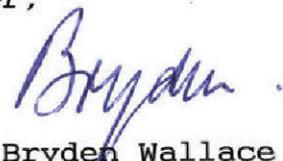
If the kind of program I am talking about is not undertaken by the Bank, who does it ? And is it then serious ? As you can imagine, I would not like to get into a carpet-bagging situation.

I would be most grateful if you could help me with these questions.

When I read about how your outfit is involved, today, in this most fascinating world, I can only say I find your timing fantastic.

Thanks for your help. With warm regards and best wishes,

Yours ever,



J.V.Bryden Wallace

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 20, 1992

Dr. Horst Kohler
Under Secretary
Federal Ministry of Finance
Graurheindorfer Strasse 108
5300 Bonn 1
Germany

Dear Dr. Kohler,

Thank you for your letter of April 3, in which you request the Bank's assessment of the major issues in the republics of the former Soviet Union and our plans for assistance to these countries.

Reform efforts have started in most states but the problems they face are of an unprecedented scale and will severely tax the capacity of their populations to support sustained programs of stabilization and structural adjustment. There are large needs for both technical and financial assistance in support of these reform programs. The work done so far on the financing requirements of the Russian Federation needs to be supplemented with firm estimates for other states. The total financing needs for the other republics are believed to be at least as large as for Russia, but they have received much less attention, and the possible sources of funding are less clear. Heavy recourse to official sources of finance may be necessary in the early stages of the reform process. Since this level of reliance is not sustainable beyond the first few years, high priority must be accorded to policies and programs that mobilize private capital flows over the medium-term.

The Bank has been giving careful attention to the need for structural reform in these republics. Programs for key elements of the structural reform process are being developed, in conjunction with work on our first lending operation to each country, which will be a Rehabilitation Loan to finance critical imports, with some or all of the loan proceeds being channeled through the embryonic foreign exchange markets in support of stabilization objectives, as agreed with the International Monetary Fund.

These Rehabilitation Loans would be followed by loans that would be designed to maintain support for the process of structural adjustment, promote the role of the private sector and support activities that will lead to increases in production. In this connection, we are currently working on additional loans for Russia that will promote reform in the oil and gas, and food sectors and will finance imports critical to production in these sectors. While many issues remain to be resolved, we are working towards total loan commitments of \$2.5 billion in FY93 for the 15 states of the former Soviet Union.

Mr. Thalwitz will address our Board of Executive Directors on these topics on April 21, including his visits to Moscow and Kiev and the discussions at the recent EBRD meeting. Afterward, Mr. Fischer will be able to report on the Board discussion and send a copy of Mr. Thalwitz's statement.

Please let us know if we can be of further assistance.

I look forward to seeing you during the Interim/Development Committee meetings next week.

Sincerely,



Lewis T. Preston
President

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 13, 1992

His Excellency
Q.K.J. Masire
President of the Republic of Botswana
Private Bag 001
Gaborone
Republic of Botswana

Your Excellency:

Many thanks for your kind invitation to attend the Advisory Committee meeting of the Global Coalition for Africa in Kampala on May 8 and 9. Unfortunately, my schedule calls for me to be in Washington on those dates. However, as you know, Mr. Edward V. K. Jaycox, our Vice President for the Africa Region, is an enthusiastic supporter of the GCA, and I have asked him to personally represent me in your deliberations. I am very hopeful that the meeting will reinvigorate the activities of the Coalition and send you my best wishes for a successful meeting.

Let me also take this opportunity to thank you for your kind thoughts on my appointment as President of the World Bank. I am very aware of the challenges and enormity of the job, and I am sure I can count on your goodwill and cooperation in meeting them. The World Bank is firmly committed to the promotion of economic development worldwide, and no part of the world is more important than Africa.

As you may know, I recently visited some of the countries in Southern Africa, and it was a most rewarding, as well as educational, experience. I am certainly looking forward to returning and hope to have the opportunity to meet you.

Sincerely,



Chun

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 8, 1992

Dear Governor:

I have learned of your appointment as Alternate Governor for the Republic of Korea on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,

Lewis T. Preston

The Honorable
Soon Cho
Governor
Bank of Korea
110, 3k Namdaemun-ro
Chung-Ku
Seoul 100
Republic of Korea

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 8, 1992

Dear Mr. Minister:

I have learned of your appointment as Governor for Ethiopia on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



His Excellency
Alemayehu Daba
Acting Minister of Finance
Ministry of Finance
P.O. Box 1905
Addis Ababa
Ethiopia

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 8, 1992

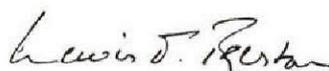
Dear Mr. Vice Minister:

I have learned of your appointment as Alternate Governor for Ethiopia on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



His Excellency
Israel Kidane Mariam
Vice Minister
Ministry for External
Economic Cooperation
P.O. Box 2428
Addis Ababa
Ethiopia

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 8, 1992

Dear Mr. Minister:

I have learned of your appointment as Alternate Governor for Liberia on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



Honorable
Francis Karpeh
Minister of Finance
Ministry of Finance
P.O. Box 9013
Broad Street
Monrovia
Liberia

WDIAL
.EXTIE
OINFO

-SUBJECT: INTERIM COMMITTEE APRIL 1992
-DRAFTED BY: MMCDONALD EXT: 31771
-AUTHORIZED BY: LTPRESTON *ltp*
-CC: MESSRS. STERN, THALWITZ, SUMMERS, RAO, SHAKOW, LATEEF

USA 197677 =

-FUND UT, WASHINGTON, DC, USA
-ATTN: HIS EXCELLENCY, CARLOS SOLCHAGA
-CHAIRMAN, INTERIM COMMITTEE

BT

WASHINGTON D.C. 09-APR-1992

THANK YOU FOR YOUR TELEX OF APRIL 2 CONCERNING THE THIRTY-EIGHTH MEETING OF THE INTERIM COMMITTEE TO BE CONVENED AT 9:30 A.M. ON MONDAY, APRIL 27 IN THE MEETING HALL AT THE FUND'S HEADQUARTERS IN WASHINGTON DC. I AM PLEASED TO INFORM YOU THAT I WILL ATTEND THE MORNING SESSION ACCOMPANIED BY MR. D.C. RAO, DIRECTOR, INTERNATIONAL ECONOMICS DEPARTMENT. THE AFTERNOON SESSION WILL BE ATTENDED BY MR. WILFRIED THALWITZ, VICE PRESIDENT, AND MR. RUSSELL CHEETHAM, DIRECTOR, EUROPE AND CENTRAL ASIA REGION. REGARDS, LEWIS T. PRESTON, PRESIDENT, WORLD BANK

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 7, 1992

Mr. David Rockefeller
Chairman
Americas Society, Inc.
680 Park Avenue
New York, New York 10021

Dear David:

Thank you for inviting me to attend the "Forum of the Americas". A free trade and investment area in the hemisphere could be very beneficial for the countries of northern and southern America. I will try to drop by the Forum, if I can.

I wish you every success for what I am sure will be a very stimulating discussion.

Sincerely,

Lew —

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 7th, 1992

Mr. John F. Welch, Jr.
Chairman and Chief Executive Officer
General Electric Company
3135 Easton Turnpike
Fairfield, Connecticut 06431

Dear Jack:

I was delighted to receive a note from
Dick West that you will receive the Nichols Award
on May 7th.

I am sorry I can't attend to see you join
such high-class company.

Seriously, I think it's great and well
deserved.

With kindest regards,

Sincerely,



THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 7, 1992

Mr. Harry Seggerman
President
International Investment Advisers, Inc.
P.O. Box 1147
Fairfield, CT 06340

Dear Harry:

Thank you for sending the information on the Korea International Investment Fund. Given my previous role at J. P. Morgan, I stay out of activities that involve both J. P. Morgan and the World Bank.

I understand George Gabriel has left the Bank. The current Director of the Bank's Pension Department is Nestor Santiago.

Again, thank you for sending me the information memorandum.

With best regards,

Sincerely,

Lew -

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 6th, 1992

Dr. L. Jay Oliva
President
New York University
Elmer Holmes Bobst Library
70 Washington Square South
New York, New York 10012

Dear Jay:

I apologize for the unseemly delay in responding to your kind note about the honorary degree at the University's Commencement Exercises on May 14th.

Needless to say, I am greatly flattered by the offer but, unfortunately, I am tentatively committed to be in Venezuela on May 13th and 14th. I say tentatively because you have no doubt read in the newspapers about the political unrest caused by an attempted coup and forced cabinet changes. However, that is not your problem but mine, so I must regretfully decline your kind offer.

With kindest regards,

Sincerely,



THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 6, 1992

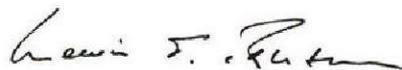
Mr. Antoine Blanca
Director-General
of the UN Office at Geneva and
Under-Secretary-General for Human Rights
Palais des Nations
CH-1211 Geneva 10
Switzerland

Dear Mr. Blanca:

Thank you for your letter of March 4, 1992 informing us of your new duties as Director-General of the United Nations Office at Geneva and Under-Secretary-General for Human Rights. I should like to congratulate you on your appointments to these very important posts. You can be sure that we will continue to work closely with you and your colleagues in Geneva. As you know, the Director of the Bank's Geneva office is Mr. Jean Baneth. He looks forward to resuming a close working relationship with you.

My colleagues join me in wishing you every success for your challenging new tasks.

Sincerely,



THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 3, 1992

Mr. Theodor Stolojan
Prime Minister
Romania

Dear Mr. Prime Minister:

Thank you for your letter dated March 22, 1992 which Ms. Herfkens gave me on March 31. I am pleased to reiterate the World Bank's strong support for Romania's impressive efforts and achievements in its program of economic reform. In recognition of that effort and of Romania's need for balance of payments support, the Technical Assistance/Critical Imports Loan, approved in June, 1991, and the Health Sector Rehabilitation Loan approved in October, 1991, have both had large fast-disbursing components. The Structural Adjustment Loan about to be negotiated will also provide substantial balance of payments support. I am very pleased in this respect that the Appraisal Mission for this loan returned to Washington with a very favorable impression of the progress of the reform program.

We shall give your request to increase the amount of the SAL serious consideration. However, at \$350 million, the loan amount is high by comparison with other countries. Moreover, when the SAL is considered in the context of other loans already made and in the pipeline, the fast-disbursing portion of the overall lending program to Romania is also high, and at the end of February 1992, \$321 million remained undisbursed from our earlier loans. We will take the decision on the amount of the loan at negotiations later this month.

Mr. Prime Minister, please accept my thanks for your kind words about the SAL team's efforts, and my best wishes for continued success in coping with the very difficult problems Romania faces in making the transition from central planning to a market economy. You may be assured that the Bank will continue to support Romania through this difficult process.

Sincerely,



Chem

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 2, 1992

The Honorable
Carlo Azeglio Ciampi
Governor
Bank of Italy
Rome, Italy

Dear Governor:

Mrs. Preston and I much appreciate your kind invitation to visit Rome. As you are aware, we have been searching for mutually convenient dates. Based on these consultations with Mr. Rosario Bonavoglia I understand the best time for both of us would be October 8 and 9. Assuming these dates are convenient, we will work closely with Mr. Bonavoglia in making the necessary arrangements.

Thank you again for your kindness. My wife and I look forward to the visit later this year with great anticipation.

Sincerely,

Lewis T. Preston

cc: Mr. Rosario Bonavoglia

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 2, 1992

Dear Mr. Martenson:

Thank you for your letter of February 18, 1992 informing us of your impending retirement from your posts as Director-General of the United Nations at Geneva and Under-Secretary-General for Human Rights.

As you leave the organization, you can be justly satisfied with the strengthened capacity of the United Nations Office at Geneva to meet the new development challenges of the 1990s. You can also take credit for the efforts under your stewardship by the Centre for Human Rights to promote equitable economic and social development worldwide.

My colleagues join me in wishing you all the best in the future.

Sincerely,



Mr. Jan Martenson
Director-General
United Nations Office at Geneva
Palais des Nations
CH - 1211 Geneva 10
Switzerland

Chiron

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

April 2, 1992

Mrs. Letitia Baldrige
Letitia Baldrige Enterprises, Inc.
2339 Massachusetts Avenue, N.W.
Washington, D.C. 20008

Dear Tish,

Thank you for sending me Peter Farnsworth's letter and resume. I will send them on to Mr. Bilsel Alisbah, the Vice President of Personnel and Administration.

I appreciate knowing of your high regard for Mr. Farnsworth. As you know, we're always looking for good people.

With best regards,

Sincerely,

lew-

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

BY FAX

April 1, 1992

Mr. David Rockefeller
Room 5600
30 Rockefeller Plaza
New York, New York 10115

Dear David:

Thank you for the invitation to dinner in honour of George Kennan. Unfortunately, Patsy and I have a previous commitment here in Washington on April 14th so we are unable to accept.

We enjoyed seeing you and Peggy at the birthday party.

With kindest regards.

Lew

OFFICE MEMORANDUM

DATE: April 1, 1992

TO: Mr. Lewis T. Preston, EXC

FROM: Alexander Shakow, Director, EXT

EXTENSION: 31823

SUBJECT: Foreword for Booklet on Governance

Your approval of the attached Foreword would be appreciated. The Foreword is for a booklet entitled "Governance and Development" to be published in mid-April. This booklet is based on a Discussion Paper which was considered by the Committee of the Whole on July 16, 1991. The paper, which was prepared by a Bank-wide Task Force on Governance, was well received by Executive Directors.

A copy of the full text of the booklet is also enclosed for your information.

Attachments

cc: Mr. B. Alisbah, PAAVP; Mr. S. Lateef, EXTIE; Ms. G. Mohadjer,
Ms. P. O'Hara, EXC (wo/att.)

FOREWORD

Good governance is an essential complement to sound economic policies. Efficient and accountable management by the public sector and a predictable and transparent policy framework are critical to the efficiency of markets and governments, and hence to economic development. The World Bank's increasing attention to issues of governance is an important part of our efforts to promote equitable and sustainable development.

This booklet, based on the work of a 1991 Bank task force, addresses the issues of governance that fall within the Bank's mandate. I endorse the main messages of the booklet and encourage wider discussion and debate of the important issues it raises.



Lewis T. Preston
President
The World Bank
April 1992

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

BY FAX

April 1, 1992

Mr. David Rockefeller
Room 5600
30 Rockefeller Plaza
New York, New York 10115

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We enjoyed seeing you and Peggy at the birthday party.

With kindest regards.



THE WORLD BANK/IFC

ROUTING SLIP			DATE: March 31, 1992	
NAME			ROOM NO.	
Mr. Lewis T. Preston <i>LTP</i>			E 1227	
through: Mr. A. Karaosmanoglu <i>AK</i>			E 1227	
	APPROPRIATE DISPOSITION		INFORMATION/DISCARD	RETURNED
	APPROVAL/CLEARANCE		NOTE AND RETURN	SEE MY E-MAIL
	FILE		PER OUR CONVERSATION	SIGNATURE/INITIAL
	FOR ACTION/COMMENT		PER YOUR REQUEST	URGENT
RE:				
REMARKS:				
<p>Re: Tunisia: 100th Loan</p> <p>As you know, today the Board approved the 100th Bank operation in Tunisia. I plan to sign the loan next week in Tunis.</p> <p>In the meantime, the Tunisian authorities would like a statement from you to appear in their press regarding this project, and more generally about the Bank's support for Tunisia's reform program.</p> <p>I would appreciate your approval of the attached statement.</p> <p style="text-align: right; margin-right: 100px;"><i>looks ok to me</i></p> <p style="text-align: right; margin-right: 100px;"><i>LTP</i></p>				
FROM: C. Koch-Weser <i>CW</i>			ROOM NO.:	EXTENSION:

TUNISIA: HIGHER EDUCATION RESTRUCTURING PROJECT

BRIEF STATEMENT

by

Lewis T. Preston
President of the World Bank

The World Bank's approval today of a \$75 million loan in support of Tunisia's higher education system marks the 100th World Bank operation in Tunisia. This is indeed an innovative project which will assist Tunisia in its efforts to modernize study programs and strengthen the country's higher education system to make it more cost-effective and relevant to the country's developmental goals.

In this respect, I am pleased that Caio Koch-Weser, our Regional Vice President for the Middle East and North Africa, will travel to Tunis next week to sign with the Tunisian authorities the project loan agreement.

Since independence, Tunisia has placed high priority on its human resource development and the efforts deployed by your country to improve access to health services and family planning for its population, coupled with major achievements in education and improved living conditions, have led to remarkable progress in population and health indicators.

It is noteworthy to mention that thirty years ago, in 1962, the Bank approved its very first operation to Tunisia, also for education. The project was successful, as are the vast majority of all Bank-supported projects in Tunisia.

Over the years, Tunisia and the World Bank have developed a strong and productive relationship. Undoubtedly, the recent changes in the international economy are posing a fresh set of challenges for the Tunisian economy, and we look forward to devoting our experience, expertise and resources to the challenge of furthering Tunisia's economic development and improving the country's living standards.

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 31, 1992

Dear Mr. Kozinski:

I have learned of your appointment as Alternate Governor for Poland on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



Mr. Witold Kozinski
First Vice President
National Bank of Poland
P.O. Box 1011
ul. Swietokrzyska 11-21
00-950 Warsaw
Republic of Poland

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 31, 1992

Dear Mr. Secretary:

I have learned of your appointment as Alternate Governor for Tanzania on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



Mr. Peter J. Ngumbullu
Principal Secretary
to the Treasury
Ministry of Finance
P.O. Box 9111
Dar es Salaam
Tanzania

Chem

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 30, 1992

Dear Mr. and Mrs. Karasanyi:

I was saddened to learn of the death of your son, Bosco-Geoffrey, and want you to know that our thoughts are with you. At what must be a very difficult time for you and your family, you have the best wishes of all your friends and colleagues here at the Bank for needed strength.

All of us at the World Bank Group extend to you and to your family our deepest sympathy.

Sincerely,

Lewis T. Preston

Mr. and Mrs. Norman Karasanyi
6412 Sandy Street
Laurel, MD 20707

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 27th, 1992

Edward Cook, Esq.
Cook International
205 Royal Palm Way
Palm Beach, Florida 33480

Dear Ned:

As promised during our visit Chez Taylor in Vail, I am enclosing a draft of the Report on the recommendations for agricultural reforms in the Russian Federation and members of the Commonwealth of Independent States.

Like any document with 42 authors, it was late and overly lengthy. However, it gives one an insight into the deterioration of the system in the last years of the command economy and the difficulties of reform.

I would appreciate your returning it when you've finished your perusal.

With kindest regards,

Sincerely,



Enc.

March 27th, 1992

Prof. Luigi Coccioli
Il Presidente
Banco di Napoli
Via del Giardino Theodoli, 76
00186 Rome, Italy

Dear Luigi:

Your original letter of February 25th went astray and yesterday I received a faxed copy from your New York office.

Unfortunately, I will be in Venezuela May 12th thru 14th, but I look forward to lunching with you on the day of your choice the following week. Please have your secretary call mine to set up a date.

I look forward to seeing you.

With kindest regards,

Sincerely,

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 27, 1992

Thomas D. Rees, M.D., P.C.
176 East 72nd Street
New York, New York 10021

Dear Tom:

Thank you for sending the newspaper clippings on AMREF's anniversary celebrations in Kenya. I am surprised that AMREF is 35 years old -- that must make you 80!

Patsy met your colleagues in Tanzania, and was impressed with their dedication and hard work. They are doing a terrific job in very difficult circumstances.

Patsy and I both want to see you. Let's keep in touch. Again, thank you for sending me the clippings.

With best regards,

Sincerely,



THOMAS D. REES, M.D., P.C.

176 EAST 72ND STREET

NEW YORK, N.Y. 10021

PLASTIC AND RECONSTRUCTIVE SURGERY

AESTHETIC SURGERY

THOMAS D. REES, M.D., F.A.C.S.
535-1611

March 19, 1992

Mr. Lewis Preston
World Bank
1818 H Street, N.W.
Washington, DC 20433

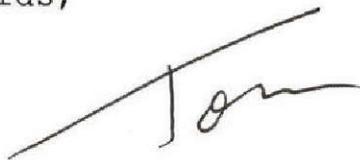
Dear Lew:

I thought this editorial was especially good. It indicates the level of acceptance that we (AMREF) have achieved locally in East Africa. I really have some fantastic people working out there.

It is probably a good thing Moi decided to honor us now, who knows what will be happening very soon.

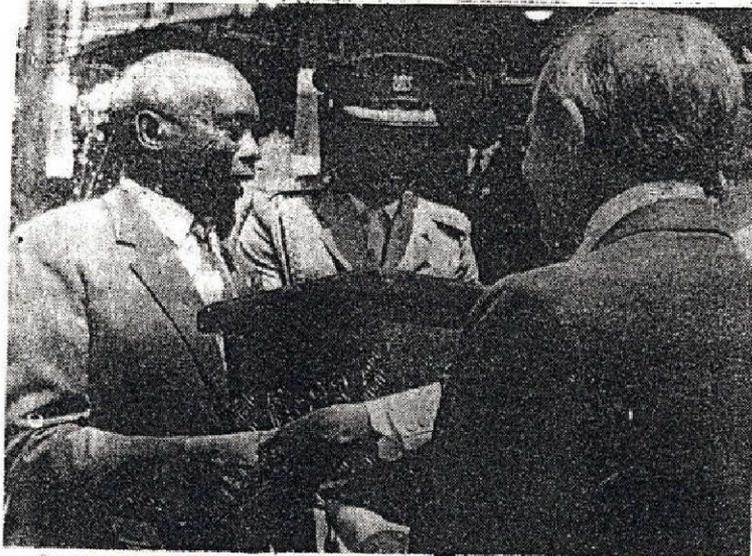
Let's get together as soon as Patsy is up to it.

Best regards,

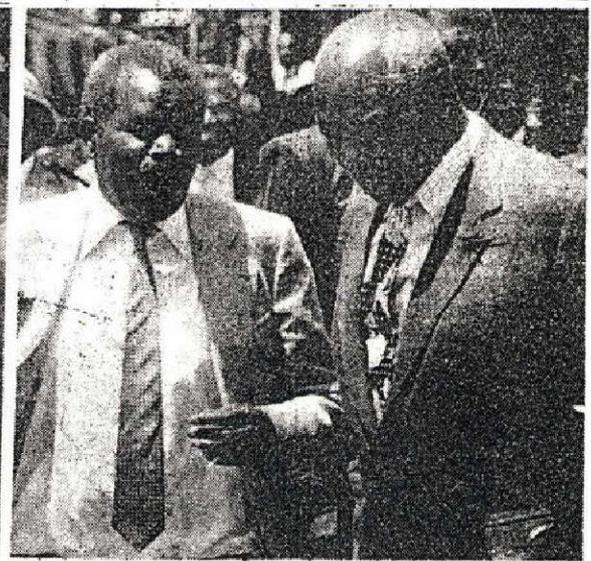


P.S. Just talked with Patsy
on the phone. Re: recent
hospital situation. We will
keep in touch.

TDR/kn



President Moi handing over a gift to one of the founders of African Medical Research Foundation (AMREF), Dr Tom Rees, during the 35th anniversary celebrations at AMREF headquarters. — Picture by WILLIAM KIMARU



Starehe MP Gerishon Kirima gets the President's ear during Amref's celebrations yesterday. — Picture by WILLIAM KIMARU

AMREF GETS LAND

By AGGREY OUMA

PRESIDENT Moi yesterday directed the allocation of 1.2 hectares of land situated in Langata to the African Medical and Research Foundation (AMREF) to build a health institute.

The Amref intends to use the land as a new home for the diploma course in community health which it offers to students from Ethiopia, Ghana, Malawi, Rwanda, South Africa, Sudan, Somalia, Swaziland, Tanzania, Uganda, Zambia and Kenya.

The President, who was addressing Amref officials and members of the public at the Amref headquarters in Langata yesterday during the 35th birthday of the organisation, also said the serious dialogue currently going on between the three East African countries (Kenya, Tanzania and Uganda) will definitely bear positive results.

He said the opportunity to bring about co-operation is more evident now than any other time in the past, adding that this will bring about such collaboration as common approach to dealing with common health problems, diseases, respect, no territorial boundaries and free movements.

The following is the full text

Moi lauds institution's activities

of the President's speech at Amref:

Ladies and gentlemen, I am delighted to be present at this very happy occasion when Amref celebrates its 35th birthday. As the patron of this great organisation, I am glad to say happy birthday to Amref and to congratulate the people who have made it the proud, well organised and trusted organisation that it is today.

You have not only sustained but have expanded the vision of those three men: Sir Michael Wood, Dr Tom Rees and Sir Archibald McIndoe, who put their compassion for their fellow man into action by founding Amref. I salute them. I recognise the presence of Dr Rees, the only surviving pioneer, I wish him well. I also note the presence of Lady Wood.

I congratulate the Amref board of directors, the director general and his entire staff for a job well done. Amref is present in many places in our country, through the Flying Doctors' Service, the critically injured or sick are evacuated and treated.

Many lives that would have been lost have thus been saved by your efforts. A group of well trained and disciplined pilots, nurses, surgeons and administrators are demonstrating to the rest of the world that it is still possible to be a good samaritan. One valiant doctor among you has almost single-handedly flown thousands of kilometres to the remotest parts of Kenya where medical facilities are still limited, to help complement the service rendered by the Government.

Such places as Rusinga Island, Lamu, Moyale, North Horr and Marsabit have been visited by Dr Anne Sperry in a plane piloted by herself. With her doctor's bag and a determined and loving spirit, she has saved many lives. Dr Sperry, I thank you most sincerely and more so on behalf of the many people who have benefited from your kindness and your availability to provide medical care to the needy in the remote parts of Kenya.

For many years, Amref has organised health conferences and seminars, bringing together men and women in their own areas of specialisation to learn, to

compare notes and share experiences. In this way, professional knowledge has spread to the remotest parts of this country through such contacts and through the printed word. My Government will continue to give support to Amref.

I am delighted to see that all Amref friends from overseas are also close friends of Kenya. Amref values your support as we all do. This is another excellent example of close collaboration in our mutual efforts to improve the quality of life for more people. We cannot afford to weaken our resolve to continue to support Amref's efforts in healing, preventing diseases and keeping our people healthy by teaching them to help themselves.

I notice that Amref is now firmly well established in Uganda and Tanzania. Your efforts in these countries, whose High Commissioners are here with us must be supported. We ourselves, the Heads of State of the three respective neighbouring countries, have opened serious dialogue that should ultimately lead to the reviving of the old East African Community. The opportunity to bring this about

is more evident now than at any other time in the past. One of the great benefits to come out of such collaboration is a common approach to dealing with common health problems, diseases, respect, no territorial boundaries and carrying no passport. These can best be dealt with through a concerted and well co-ordinated regional approach.

Diseases like malaria, Aids, sleeping sickness, STD etc, must be tackled from a central point. Amref is starting to play this critical role. Renewal of the East African Community will inevitably strengthen the role Amref will play in future.

At a birthday party it is customary to give presents. Today on Amref's 35th birthday, I am glad to allocate 1.2 hectares of land right across the Langata road to Amref. I understand you want to use it as the new home for the diploma course in community health which you are offering to students from Ethiopia, Ghana, Malawi, Rwanda, South Africa, Sudan, Somalia, Swaziland, Tanzania, Uganda, Zambia and our own country?

In closing, I wish Amref God's blessings in its work and service to man kind.

Thank you. 5

Kenya Times

The Voice of the People

Amref shining NGO example to emulate

FOR 35 years, dedicated doctors and other workers at the Nairobi-based African Medical Research Foundation (Amref) have done their best to provide services which have saved many lives all over Kenya. Badly injured herdsmen in Maasailand, tourists visiting game parks from many parts of the world have received treatment from Amref in the remote parts of Kenya and later flown to Nairobi for more specialised treatment.

Many of these patients would certainly have died were it not for the good work of the Flying Doctors and the supportive team. As Amref celebrates its 35th birthday, therefore, there are thousands of people who have benefitted directly from the organisation who are really thrilled that Amref continues to provide its services in Kenya, Uganda and Tanzania. In this connection, we join President Moi in congratulating the men and women who have kept the Amref spirit alive.

It has been a great 35 years, for today, Amref is not only an organisation which can fly medical care to remote parts of East Africa but has also expanded its services over the years to include preventive medicine. The organisation is involved in education programmes which are helping to prevent the spread of diseases and to improve the health of communities which a decade ago were the victims of preventable diseases but which did not have the knowledge to keep those health problems away from their villages.

The training of nurses and other medical personnel is today a key aspect of Amref work, and as the results are felt in East Africa, people in other African countries have come to realise that they too can benefit from Amref's example. Amref is now imparting to personnel from as far away as South Africa, Zimbabwe and Botswana. The organisation has also produced radio programmes — and these were very popular in Kenya — and published material which has helped families in distant villages. The radio programme "Dr Amref" teaches Kenyans a great deal about various health problems and how to prevent them. The hundreds of thousands who have tuned into that programme have learned a great deal and it is our wish to see Amref continuing its teaching role as Flying Doctors continue to save the dying and the seriously injured.

Amref has proved that through hard work and dedication, it is possible to make life a lot better of thousands of families. Naturally, the organisation has concentrated its work in areas which are far away from the capital city and which cannot be reached easily.

The people of Maasailand, northern Kenya and drought prone areas of Machakos and Kitui districts have benefitted most from Amref. The Government of Kenya, as President Moi said yesterday, is also grateful to the organisation for helping to provide health services and education in East Africa.

We also realise that Amref's work would not have been possible without financial support from well-wishers all over the world. Millions of shillings have had to be raised to keep Amref in operation and to implement new projects. And we are indeed pleased that the funds have been well-spent.

There is a great deal for all involved in similar projects to learn from Amref and we hope that Non-Governmental Organisations as well as Government health officials will take the trouble to learn from Amref that it is possible to provide excellent services with donor funds. Amref is a shining example of great NGO work and as the organisation marks its 35th birthday, we wish those dedicated men and women even greater achievements in the years to come. Happy birthday. Amref.

March 27th, 1992

Dear Mr. Secretary-General:

Just a brief note to tell you how much I enjoyed our luncheon last Tuesday.

It seems to me that the course you described for the U.N. and its affiliates makes all kinds of sense, and I wish you every success. Needless to say, we at the World Bank will do everything we can to help.

I hope the Geneva meeting is successful. I am sorry to be unable to attend.

With kindest regards,

Sincerely,

Mr. Boutros Boutros-Ghali
Secretary General
United Nations
One United Nations Plaza
New York, New York 10017

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 27th, 1992

Edward Cook, Esq.
Cook International
205 Royal Palm Way
Palm Beach, Florida 33480

Dear Ned:

As promised during our visit Chez Taylor in Vail, I am enclosing a draft of the Report on the recommendations for agricultural reforms in the Russian Federation and members of the Commonwealth of Independent States.

Like any document with 42 authors, it was late and overly lengthy. However, it gives one an insight into the deterioration of the system in the last years of the command economy and the difficulties of reform.

I would appreciate your returning it when you've finished your perusal.

With kindest regards,

Sincerely,



Enc.

Chen

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 26, 1992

His Excellency
J.B. Sumarlin
Minister of Finance
Department of Finance
Jl. Lapangan Banteng Timur 2-4
Jakarta
Indonesia

Dear Minister Sumarlin:

Thank you for your letter asking the World Bank to establish and chair a Consultative Group for Indonesia.

I am pleased that we have been able to support the Inter-Governmental Group on Indonesia (IGGI) under the chairmanship of the Government of the Netherlands. We believe that the IGGI has been an extremely successful forum of donor coordination in support of Indonesia's development efforts and that it can continue to do so.

However, we respect the Government's wishes to establish a Consultative Group. On the basis of your letter, we intend to consult with relevant governments and will inform you of the outcome of those discussions.

I have also asked Mr. Gautam Kaji, Vice President for East Asia and the Pacific, to take the matter up with you during his scheduled visit to Indonesia in April.

With best regards,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 25, 1992

Dear Mr. Kibria:

Thank you for your letter of February 14 informing us of your impending retirement as Executive Secretary of the Economic and Social Commission for Asia and the Pacific (ESCAP).

Under your able leadership, ESCAP has made a significant contribution to the development assistance effort of its member countries. As you leave the organization, you can be justly satisfied of its strengthened capacity to meet the difficult development challenge of the 1990s. During your tenure, there has been growing cooperation between our two institutions, and I look forward to further strengthening this relationship with your successor, Mr. Rafeuddin Ahmed, with whom we have worked closely over the last several years.

My colleagues join me in wishing you a healthy and happy retirement.

Sincerely,



Mr. S.A.M.S. Kibria
Executive Secretary
United Nations Economic and Social
Commission for Asia and the Pacific
United Nations Building
Rajdamnern Avenue
Bangkok 10200
Thailand

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 26, 1992

His Excellency
Lojze Peterle
Prime Minister
Ljubljana
Republic of Slovenia

Dear Mr. Prime Minister:

I wish to acknowledge receipt of and thank you for your letter of March 12, 1992 applying, on behalf of the Government of the Republic of Slovenia, for membership in the International Bank for Reconstruction and Development (Bank), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID). I understand that the Republic of Slovenia also has applied for membership in the International Monetary Fund (Fund). As soon as the Fund has determined an appropriate quota for the Republic of Slovenia, the membership applications will be processed. Please note that Mr. Timothy T. Thahane, Vice President and Secretary, will be in touch with your authorized representative about membership formalities in due course.

I would also like to take this opportunity to express to you my appreciation for the cooperation that you and your Government extended to Mr. Shihata which culminated in the successful completion of his recent mission.

Sincerely,

Lewis T. Preston

International Finance Corporation

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

(202) 477-1234
Cable Address: CORINTFIN

LEWIS T. PRESTON
President

March 26, 1992

His Excellency
A. Dinbergs
Ambassador of the Republic of Latvia
to the United States
Embassy of Latvia
4325 17th Street, N.W.
Washington, D.C. 20011

Your Excellency:

I wish to acknowledge receipt of your letter dated March 5, 1992 applying, on behalf of the Government of the Republic of Latvia, for membership in the International Finance Corporation (IFC). The Directors of IFC have been notified that the application has been received.

I note that Mr. Dainis Ritins, Deputy Minister for Economic Reform, has been authorized to conduct negotiations with IFC on behalf of your Government. Please note that Mr. Timothy T. Thahane, Secretary, will be in touch with Mr. Ritins in due course to provide him with information about the procedures for membership in IFC.

Sincerely,



THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 25, 1992

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My colleagues join me in wishing you a healthy and happy retirement.

Sincerely,
(Signed) Lewis T. Preston

Mr. S.A.M.S. Kibria
Executive Secretary
United Nations Economic and Social
Commission for Asia and the Pacific
United Nations Building
Rajdamnern Avenue
Bangkok 10200
Thailand

cc: Messrs./Mmes. B. Alisbah (PAAVP); G. Mohadjer, P. O'Hara, J. Armitage (EXC);
C. Madavo (EA1DR)

CBoucher:lmw
EXTIE Log No. 920331-MBNRB

UNITED NATIONS



NATIONS UNIES

ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC
UNITED NATIONS BUILDING, RAJDAHMERN AVENUE
BANGKOK 10200, THAILAND

TEL : 2829161-200 FAX : 2829602 TLX : 82392 ESCAP TH CABLE : ESCAP BANGKOK

THE EXECUTIVE SECRETARY

14 February 1992

Dear Mr. Preston,

I am writing to inform you of my impending retirement from the service of the United Nations as Executive Secretary of the Economic and Social Commission for Asia and the Pacific, in which capacity I have served since May 1981, and as the Special Representative of the Secretary-General for Coordination of Cambodian Humanitarian Assistance Programmes, a responsibility entrusted to me by the Secretary-General in March 1987. It has been a privilege and honour to serve the countries of the region in these capacities.

On the eve of my departure, I wish to express my deep appreciation and gratitude to you and your colleagues for all the support and cooperation I have consistently received throughout my tenure of office in the above capacities. I have highly valued our association, both official and personal, over the years.

As I leave ESCAP, it is a source of some satisfaction that it remains healthy and vibrant, ready to take up new challenges and promote new opportunities for the benefit of the countries of Asian and Pacific region. Your continued support would no doubt enrich the Organization's perspective and help sustain its capacity for rendering assistance in the development process of the countries of the region. I am confident that my successor will continue to benefit from your generous support in the same manner.

With best wishes,

Yours sincerely,

S.A.M.S. Kibria
Executive Secretary

Mr. Lewis Preston
President
International Bank for Reconstruction and
Development (IBRD)
1818 H. Street, N.W.
Washington, D.C. 20433
U.S.A.

*Received by KRC
3/5/92*

*Orig - a. Shihou
LW
MMD*

92 MAR 6 PM 12:05
RECEIVED
EXTIE



Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 03/25/1992	Document Type Letter			
Correspondents / Participants From: Bilsel Alisbah To: Lewis T. Preston, President				
Subject / Title Re: Executive VP - MIGA				
Exception(s) Personal Information				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
Withdrawn by Salma Berrada El Azizi	Date July 31, 2025			

WDIAL
.MN2GO
OINFO

-SUBJECT: JORDAN - PROPOSED CG AND PREPARATION MISSION
-DRAFTED BY: TMINHAS/JTC EXT: 37311
-AUTHORIZED BY: SPIROS T. VOYADZIS, CHIEF
-CW/CC: MESSRS. CHOPRA, KOCH-WESER, SHAALAN/YAQUB
-CC: MESSRS./MMES. WORLD BANK EDS: AL-SULTAN (JORDAN), FISCHER
-(GERMANY), BONAVOGLIA (ITALY), LANDAU (FRANCE), PERETZ (U.K.),
-SHIRATORI (JAPAN), IMF EDS: FINAISH (JORDAN), GOOS (GERMANY),
-FUKUI (JAPAN), FILOSA (ITALY), LANDAU (FRANCE), PERETZ (U.K.),
-CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE,
-CHOPRA, HERON, TYLER, BHARGAVA, OKONJO-IWEALA, KEARE, MCKECHNIE,
-MINHAS, HOPPENBROUWER, CHITALE, HASHIMOTO, ESPIRITU
-CC: MESSRS. NOBUAKI KEMMOCHI, DIRECTOR, TOKYO OFFICE;
-OLIVIER LAFOURCADE, DIRECTOR, EUROPEAN OFFICE; OSMAN HASHIM, RES.
-REP., UNDP, AMMAN, JORDAN
-CC: EEC: MR. JACQUES DELORS, MR. A. TINCANI
-DOCUMENT NAME: M:\JOR\FT\FIN1A.TLX

842 240100 -
-HON. JACQUES DE LAROSIERE
-GOVERNOR
-BANQUE DE FRANCE
-PARIS, FRANCE

842 220962 -
-HON. PIERRE BEREGOVOY
-MINISTRE DE L'ECONOMIE DES FINANCES ET DU BUDGET
-MINISTERE DE L'ECONOMIE DES FINANCES ET DU BUDGET
-PARIS, FRANCE

841 886 9452 -
-H.E. CARL-DIETER SPRANGER
-FEDERAL MINISTER FOR ECONOMIC COOPERATION
-BUNDESMINISTERIUM FUER
-WIRTSCHAFTLICHE ZUSAMMENARBEIT
-BONN, GERMANY

841 414431 -
-HON. HELMUT SCHLESINGER
-PRESIDENT
-DEUTSCHE BUNDESBANK
-FRANKFURT, GERMANY

BT
WASHINGTON DC - March 26, 1992

DEAR GOVERNOR:

AAA RE: JORDAN. AS YOU MAY ALREADY KNOW, THE GOVERNMENT OF THE
HASHEMITE KINGDOM OF JORDAN HAS ASKED THE WORLD BANK TO HELP IT

ORGANIZE A CONSULTATIVE GROUP MEETING TO ASSIST THE GOVERNMENT TO SECURE THE MEDIUM-TERM FINANCING NEEDED AT HIGHLY CONCESSIONAL TERMS FOR THE IMPLEMENTATION OF THE GOVERNMENT'S ECONOMIC ADJUSTMENT PROGRAM SUPPORTED BY THE IMF AND THE WORLD BANK. THE CONSULTATIVE GROUP MEETING IS TENTATIVELY SCHEDULED TO BE HELD JULY 2-3, 1992.

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CCC WE WOULD GREATLY APPRECIATE ALL YOUR ASSISTANCE FOR THE SUCCESS OF THIS ENDEAVOR.

YOURS SINCERELY,

MICHEL CAMDESSUS
MANAGING DIRECTOR
IMF

LEWIS T. PRESTON
PRESIDENT
WORLD BANK

WDIAL
.MN2CO
OINFO

-SUBJECT: JORDAN - PROPOSED CG AND PREPARATION MISSION
-DRAFTED BY: TMINHAS/JTC EXT: 37311
-AUTHORIZED BY: SPIROS T. VOYADZIS, CHIEF
-CW/CC: MESSRS. CHOPRA, KOCH-WESER, SHAALAN/YAQUB
-CC: MESSRS./MMES. WORLD BANK EDS: AL-SULTAN (JORDAN), FISCHER
-(GERMANY), BONAVOGLIA (ITALY), LANDAU (FRANCE), PERETZ (U.K.),
-SHIRATORI (JAPAN), IMF EDS: FINAISH (JORDAN), GOOS (GERMANY),
-FUKUI (JAPAN), FILOSA (ITALY), LANDAU (FRANCE), PERETZ (U.K.),
-CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE,
-CHOPRA, HERON, TYLER, BHARGAVA, OKONJO-IWEALA, KEARE, MCKECHNIE,
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-OLIVIER LAFOURCADE, DIRECTOR, EUROPEAN OFFICE; OSMAN HASHIM, RES.
-REP., UNDP, AMMAN, JORDAN
-CC: EEC: MR. JACQUES DELORS, MR. A. TINCANI
-DOCUMENT NAME: M:\JOR\FT\FIN1B.TLX

843 610024 -
-DR. CARLO AZEGLIO CIAMPI
-GOVERNOR
-BANCA D'ITALIA
-ROME, ITALY

843 611149 -
-HON. GUIDO CARLI
-MINISTER OF THE TREASURY
-MINISTERO DEL TESORO
-ROME, ITALY

781 24980 -
-HON. TSUTOMU HATA
-MINISTER OF FINANCE
-MINISTRY OF FINANCE
-TOKYO, JAPAN

851 885001 -
-THE RT. HON. ROBIN
-LEIGH PEMBERTON
-GOVERNOR
-BANK OF ENGLAND
-LONDON, UNITED KINGDOM

851 262405 -
-THE RT. HON. NORMAN LAMONT MP
-CHANCELLOR OF THE EXCHEQUER
-H.M. TREASURY
-LONDON, UNITED KINGDOM

BT

WASHINGTON DC - March 26, 1992

DEAR GOVERNOR:

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MICHEL CAMDESSUS
MANAGING DIRECTOR
IMF

LEWIS T. PRESTON
PRESIDENT
WORLD BANK

WDIAL
.MN2CO
OINFO

-SUBJECT: JORDAN - PROPOSED CG AND PREPARATION MISSION
-DRAFTED BY: TMINHAS/JTC EXT: 37311
-AUTHORIZED BY: SPIROS T. VOYADZIS, CHIEF
-CW/CC: MESSRS. CHOPRA, KOCH-WESER, SHAALAN/YAQUB
-CC: MR. AL-SULTAN, EXECUTIVE DIRECTOR
-CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE,
-CHOPRA, HERON, TYLER, BHARGAVA, OKONJO-IWEALA, KEARE, MCKECHNIE,
-MINHAS, HOPPENBROUWER, CHITALE, HASHIMOTO, ESPIRITU
-CC: MESSRS. NOBUAKI KEMMOCHI, DIRECTOR, TOKYO OFFICE;
-OLIVIER LAFOURCADE, DIRECTOR, EUROPEAN OFFICE; OSMAN HASHIM, RES.
-REP., UNDP, AMMAN, JORDAN
-DOCUMENT NAME: M:\JOR\FT\FIN2A.TLX

955 8491 -

-MR. ABDLATIF AL-HAMAD
-DIRECTOR GENERAL
-ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT
-MANAMA, BAHRAIN

949 22989 -

-DR. OSAMAH FAQUIH
-DIRECTOR-GENERAL AND CHAIRMAN OF THE BOARD
-ARAB MONETARY FUND
-ABU DHABI
-UNITED ARAB EMIRATES

928 601137 -

-H.E. DR. AHMED MOHAMED ALI
-PRESIDENT
-ISLAMIC DEVELOPMENT BANK
-JEDDAH 21431
-SAUDI ARABIA

BT

WASHINGTON DC - March 26, 1992

RE: JORDAN

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YOURS SINCERELY,

LEWIS T. PRESTON
PRESIDENT
WORLD BANK

WDIAL
.MN2CO
OINFO

-SUBJECT: JORDAN - PROPOSED CG AND PREPARATION MISSION
-DRAFTED BY: TMINHAS/JTC EXT: 37311
-AUTHORIZED BY: SPIROS T. VOYADZIS, CHIEF
-CW/CC: MESSRS. CHOPRA, KOCH-WESER, SHAALAN/YAQUB
-CC: MR. AL-SULTAN, EXECUTIVE DIRECTOR
-CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE,
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-OLIVIER LAFOURCADE, DIRECTOR, EUROPEAN OFFICE; OSMAN HASHIM, RES.
-REP., UNDP, AMMAN, JORDAN
-DOCUMENT NAME: M:\JOR\FT\FIN2B.TLX

BY FAX: (212) 906-5778
-MR. WILLIAM H. DRAPER, III
-ADMINISTRATOR
-UNDP
-NEW YORK, NEW YORK
-USA

BT
WASHINGTON DC - March 26, 1992

RE: JORDAN

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-DRAFTED BY: TMINHAS/JTC EXT: 37311
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-CC: WORLD BANK EDS: MESSRS. AL-SULTAN (JORDAN), POTTER
-(CANADA), COADY (U.S.); IMF EDS: MESSRS. FINAISH (JORDAN),
-DAWSON (U.S.), CLARK (CANADA)
-CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE,
-CHOPRA, HERON, TYLER, BHARGAVA, OKONJO-IWEALA, KEARE, MCKECHNIE,
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-CC: MESSRS. NOBUAKI KEMMOCHI, DIRECTOR, TOKYO OFFICE; OLIVIER
-LAFOURCADE, DIRECTOR, EUROPEAN OFFICE; OSMAN HASHIM, RES. REP.,
-UNDP, AMMAN, JORDAN
-DOCUMENT NAME: M:\JOR\FT\FIN3A.TLX

389 533336 -

-HON. DONALD MAZANKOWSKI
-MINISTER OF FINANCE
-DEPARTMENT OF FINANCE
-L'ESPLANADE LAURIER,
-14TH FL. -EAST TOWER
-140 O'CONNER STREET
-OTTAWA, ONT. K1A 0G5
-CANADA

BT

WASHINGTON DC - March 26, 1992

DEAR GOVERNOR:

RE: JORDAN

THIS TELEX COPIED TO MR. PIERRE RACICOT, VICE PRESIDENT, AFRICA & MIDDLE EAST BRANCH, CIDA.

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YOURS SINCERELY,

MICHEL CAMDESSUS
MANAGING DIRECTOR
IMF

LEWIS T. PRESTON
PRESIDENT
WORLD BANK

WDIAL
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OINFO

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-AUTHORIZED BY: SPIROS T. VOYADZIS, CHIEF
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-LAFOURCADE, DIRECTOR, EUROPEAN OFFICE; OSMAN HASHIM, RES. REP.,
-UNDP, AMMAN, JORDAN
-DOCUMENT NAME: M:\JOR\FT\FIN3B.TLX

BY FAX NO: (202) 566-8066

-HON. NICHOLAS F. BRADY
-SECRETARY OF THE TREASURY
-DEPT. OF THE TREASURY
-U.S.A.

BT
WASHINGTON DC - March 26, 1992

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YOURS SINCERELY,

MICHEL CAMDESSUS
MANAGING DIRECTOR
IMF

LEWIS T. PRESTON
PRESIDENT
WORLD BANK

WDIAL
.MN2CO
OINFO

-SUBJECT: JORDAN - PROPOSED CG AND PREPARATION MISSION
-DRAFTED BY: TMINHAS/JTC EXT: 37311
-AUTHORIZED BY: SPIROS T. VOYADZIS, CHIEF
-CW/CC: MESSRS. CHOPRA, YAQUB
-CC: WORLD BANK EDS: MESSRS. AL-SULTAN, AL-ASSAF; IMF EDS:
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-CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE,
-CHOPRA, HERON, TYLER, BHARGAVA, OKONJO-IWEALA, KEARE, MCKECHNIE,
-MINHAS, HOPPENBROUWER, CHITALE, HASHIMOTO, ESPIRITU
-CC: MESSRS. NOBUAKI KEMMOCHI, DIRECTOR, TOKYO OFFICE; OLIVIER
-LAFOURCADE, DIRECTOR, EUROPEAN OFFICE; OSMAN HASHIM, RES. REP.,
-UNDP, AMMAN, JORDAN
-DOCUMENT NAME: M:\JOR\FT\FIN4A.TLX

955 8933 -

-H.E. IBRAHIM ABDUL KARIM
-MINISTER OF FINANCE AND NATIONAL ECONOMY
-MINISTRY OF FINANCE AND NATIONAL ECONOMY
-MANAMA, BAHRAIN

926 5333 -

-H.E. QAIS ABDUL-MUNIM AL-ZAWAWI
-DEPUTY PRIME MINISTER FOR
-FINANCIAL AND ECONOMIC AFFAIRS
-MINISTRY OF FINANCIAL AND ECONOMIC AFFAIRS
-MUSCAT, OMAN

926 3554 -

-HON. AHMED ABDUL NABI MACKI
-DEPUTY CHAIRMAN
-CENTRAL BANK OF OMAN
-MUSCAT, OMAN

957 42333 -

-H.E. SHEIKH ABDUL AZIZ
-KHALIFA AL-THANI
-MINISTER OF FINANCE AND PETROLEUM
-MINISTRY OF FINANCE AND PETROLEUM
-DOHA, QATAR

BT

WASHINGTON DC - March 26, 1992

DEAR GOVERNOR:

RE: JORDAN

THIS IS TO INFORM YOU THAT THE PRESIDENT OF THE WORLD BANK,
LEWIS T. PRESTON, AND THE MANAGING DIRECTOR OF THE IMF, MR. MICHEL

CAMDESSUS, HAVE SENT TO THE GOVERNORS OF THE WORLD BANK AND THE IMF OF THE G-7 COUNTRIES THE FOLLOWING TELEX. QUOTE:

AAA AS YOU MAY ALREADY KNOW, THE GOVERNMENT OF THE HASHEMITE KINGDOM OF JORDAN HAS ASKED THE WORLD BANK TO HELP IT ORGANIZE A CONSULTATIVE GROUP MEETING TO ASSIST THE GOVERNMENT TO SECURE THE MEDIUM-TERM FINANCING NEEDED AT HIGHLY CONCESSIONAL TERMS FOR THE IMPLEMENTATION OF THE GOVERNMENT'S ECONOMIC ADJUSTMENT PROGRAM SUPPORTED BY THE IMF AND THE WORLD BANK. THE CONSULTATIVE GROUP MEETING IS TENTATIVELY SCHEDULED TO BE HELD JULY 2-3, 1992.

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CCC WE WOULD GREATLY APPRECIATE ALL YOUR ASSISTANCE FOR THE SUCCESS OF THIS ENDEAVOR. UNQUOTE.

YOURS SINCERELY,

SHAKOUR A. SHAALAN
DIRECTOR
MIDDLE EASTERN DEPARTMENT
IMF

CAIO KOCH-WESER
VICE PRESIDENT
MIDDLE EAST AND NORTH AFRICA REGION
WORLD BANK

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928 201669 -

-H.E. SHEIKH MOHAMMAD ABALKHAIL
-MINISTER OF FINANCE AND NATIONAL ECONOMY
-MINISTRY OF FINANCE AND NATIONAL ECONOMY
-RIYADH, SAUDI ARABIA

959 46203 -

-H.E. NASSER A. AL-ROUDHAN
-MINISTER OF FINANCE
-MINISTRY OF FINANCE
-KUWAIT CITY, KUWAIT

949 45722 -

-H.H. SHEIKH HAMDAN BIN RASHID AL-MAKTOUM
-MINISTER OF FINANCE AND INDUSTRY
-MINISTRY OF FINANCE AND INDUSTRY
-ABU DHABI, UNITED ARAB EMERATES

BT

WASHINGTON DC - March 26, 1992

DEAR GOVERNOR:

RE: JORDAN

THIS IS TO INFORM YOU THAT THE PRESIDENT OF THE WORLD BANK,
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DIRECTOR
MIDDLE EASTERN DEPARTMENT
IMF

CAIO KOCH-WESER
VICE PRESIDENT
MIDDLE EAST AND NORTH AFRICA REGION
WORLD BANK

Chem

THE WORLD BANK/IFC/MIGA

OFFICE MEMORANDUM

DATE: March 25, 1992

TO: Mr. Lewis T. Preston

THROUGH: Mr. Attila Karaosmanoglu, MD *AK*

FROM: Caio Koch-Weser, MNAV *CKW*

EXTENSION: 32520

SUBJECT: JORDAN: Proposed Financing Tour in preparation for the Consultative Group Meeting

1. As you know, the Government of Jordan has requested that the Bank help it organize a Consultative Group Meeting aimed at securing the medium-term financing needed for the implementation of the Government's economic adjustment program supported by the IMF and the Bank. The Consultative Group Meeting, which Mr. Ram Chopra will chair, is tentatively scheduled in Paris on July 2-3, 1992. This will be the first CG for Jordan and it is considered by both the donors and the Jordanian authorities as an important event.

2. Jordan's macroeconomic adjustment program supported by the IMF (through an 18 month Stand-By, approved on February 26, 1992) and the Bank (so far through the release of the second tranche of the Trade and Policy Adjustment Loan) has just been put in place. The G-7 countries and the EEC have also given firm indications of financial support for 1992, which together with the February 28, 1992 Paris Club rescheduling agreement and the anticipated London Club rescheduling, is expected to close the 1992 financing gap. However, since the sustainability of Jordan's adjustment program, in the medium-term, is critically dependent upon the continued availability of highly concessional external resources, we believe that the Bank's catalytic role in coordinating the resource mobilization effort for 1993 and 1994 is important.

3. In preparation for the CG, which will aim to close the 1993 gap, we plan to assist the Government to organize a Financing Tour during the first two weeks of April to brief the donors on the Government's program and financing requirements over the medium-term. Contacts through EDs' offices, and directly, have confirmed the donor capitals' willingness to receive the Tour. This Financing Tour will be led by the Jordanian Government (Minister of Planning), supported by the Bank and the Fund and will visit most of the G-7 capitals and the EEC/EIB headquarters in Brussels. The concept of a Financing Tour was strongly supported by the U.S. authorities during the discussions recently held by the Jordanian delegation (led by H.M. King Hussein) and as a result the U.S. State Department is in the process of contacting their respective counterparts in the relevant countries to facilitate the proposed meetings. Since the Jordanian officials had meetings on this subject with U.S. officials in

December last year, and again most recently this month, the Financing Tour would not include Washington. Since bilateral talks with Canadian officials are scheduled for late April, Ottawa is also not covered in this tour.

4. The 1993 exceptional financing, after debt rescheduling and on the basis of certain assumptions for regular flows, remains substantial and needs to be secured (calculated tentatively to be in the order of US\$450-500 million; this number may change following the April and September IMF reviews of the program). It is doubtful whether, in the absence of support from the Gulf countries (Jordan's traditional donors), such financing can be fully mobilized. In spite of our efforts, chances for a resumption of Gulf support right now are extremely low. This assessment includes the Arab bilateral Funds. Support from the Arab Monetary Fund, the Arab Fund for Social and Economic Development and the Islamic Development Bank is continuing.

5. Please find attached (Attachment I) a suggested telex, to be signed by yourself and Mr. Erb, Acting Managing Director, addressed to the Governors of the IMF and the World Bank for France, Germany, Italy, Japan and the U.K. and to Mr. Delors of the EEC, requesting their support during the Financing Tour. A second suggested telex (Attachment II) is to be sent only by you to the three Arab multilateral Funds mentioned in para. 4, above and to UNDP. A further telex (Attachment III) is to be sent by both you and Mr. Erb for information to the Governors of the U.S. and Canada.

6. Information telexes will also be sent to the Governors of the Gulf countries, signed by Mr. Shaalan of the IMF and myself quoting your telex to the G-7 Governors. Messrs. Al-Assaf, Hosny and their corresponding EDs in the IMF preferred for these not to go under yours and Mr. Erb's signatures as initially proposed. They maintain that, because of the prevailing political situation, it would not be appropriate for the two institutions to request, at this time, that the Gulf countries support Jordan.

7. This memorandum and the attached draft telexes have been cleared by the IMF staff; Attachments I and III are being forwarded simultaneously to Mr. Erb for signature.

ATTACHMENTS

cleared by and cc: Messrs. Chopra (MN2DR); Shaalan, Yaqub (IMF)

cc: Messrs. Chopra, (MN2DR); Squire, Husain, Bouhabib (MNAV); Heron, Tyler (MN2DR); Voyadzis, Minhas, Chitale, Hashimoto, Espiritu, Nguyen (MN2CO)

WDIAL
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OINFO

-SUBJECT: JORDAN - PROPOSED CG AND PREPARATION MISSION
-DRAFTED BY: TMINHAS/JTC EXT: 37311
-AUTHORIZED BY: SPIROS T. VOYADZIS, CHIEF
-CW/CC: MESSRS. CHOPRA, KOCH-WESER, SHAALAN/YAQUB
-DOCUMENT NAME: M:\JOR\FT\TOUR1.TLX

BT
WASHINGTON DC - March , 1992

RE: JORDAN

DEAR GOVERNOR:

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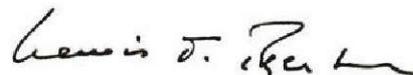
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YOURS SINCERELY,

RICHARD D. ERB
ACTING MANAGING DIRECTOR
IMF



LEWIS T. PRESTON
PRESIDENT
WORLD BANK

CC: EXECUTIVE DIRECTORS IN WORLD BANK (MESSRS. AL-SULTAN, FISCHER, BONAVOGLIA, LANDAU, PERETZ, SHIRATORI) AND IMF (MESSRS. DAWSON, FINAISH, GOOS, YAMAZAKI, FILOSA

CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE, CHOPRA, HERON, TYLER, BHARGAVA, OKONJO-IWEALA, KEARE, MCKECHNIE, MINHAS, HOPPENBROUWER, CHITALE, HASHIMOTO, ESPIRITU

CC: MESSRS. NOBUAKI KEMMOCHI, DIRECTOR, TOKYO OFFICE
OLIVIER LAFOURCADE, DIRECTOR, EUROPEAN OFFICE
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-DOCUMENT NAME: M:\JOR\FT\TOUR3.TLX

BT
WASHINGTON DC - March , 1992

RE: JORDAN

DEAR :

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CCC I WISH TO THANK YOU FOR ALL YOUR EFFORTS SO FAR AND REQUEST ONCE AGAIN ALL YOUR ASSISTANCE FOR THE SUCCESS OF THE EARLY JULY 1992 CONSULTATIVE GROUP MEETING.

YOURS SINCERELY,



LEWIS T. PRESTON
PRESIDENT
WORLD BANK

CC: MR. AL-SULTAN, EXECUTIVE DIRECTOR

CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE, CHOPRA, HERON, TYLER, BHARGAVA, OKONJO-IWEALA, KEARE, MCKECHNIE, MINHAS, HOPPENBROUWER, CHITALE, HASHIMOTO, ESPIRITU

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AAA THIS TELEX IS FOR YOUR INFORMATION AND TO THANK YOU FOR THE SUPPORT YOU HAVE ALREADY EXPRESSED TO THE GOVERNMENT OF JORDAN.

BBB AS YOU MAY ALREADY KNOW, THE GOVERNMENT OF THE HASHEMITE KINGDOM OF JORDAN HAS ASKED THE WORLD BANK TO HELP IT ORGANIZE A CONSULTATIVE GROUP MEETING TO ASSIST THE GOVERNMENT TO SECURE THE MEDIUM-TERM FINANCING NEEDED AT HIGHLY CONCESSIONAL TERMS FOR THE IMPLEMENTATION OF THE GOVERNMENT'S ECONOMIC ADJUSTMENT PROGRAM SUPPORTED BY THE IMF AND THE WORLD BANK. THE CONSULTATIVE GROUP MEETING IS TENTATIVELY SCHEDULED TO BE HELD JULY 2-3, 1992.

CCC THIS WILL BE THE FIRST CONSULTATIVE GROUP MEETING FOR JORDAN. AFTER THE RECENT CONFLICT IN THE GULF REGION, JORDAN FOLLOWING EGYPT WILL BE THE SECOND COUNTRY OF THAT REGION TO IMPLEMENT AN ADJUSTMENT PROGRAM SUPPORTED BY FINANCIAL ASSISTANCE FROM THE IMF, THE WORLD BANK AND FROM MAJOR INDUSTRIALIZED DONORS AND CREDITORS. THE IMPORTANCE OF THAT EVENT, THEREFORE, DOES NOT NEED TO BE UNDERLINED. FOLLOWING THE APPROVAL OF THE IMF STAND-BY AGREEMENT AND THE RECENT PARIS CLUB DECISIONS LAST FEBRUARY, AND IN PREPARATION FOR THE CONSULTATIVE GROUP MEETING, THE BANK, WITH THE ASSISTANCE OF THE IMF, IS CONSULTING MAJOR DONORS TO EXCHANGE VIEWS ON HOW WE CAN ALL BEST SUPPORT THE GOVERNMENT'S MEDIUM-TERM EFFORTS THROUGH FINANCIAL AND TECHNICAL ASSISTANCE. WE WISH TO INFORM YOU THAT, FOR THIS PURPOSE, DURING THE FIRST TWO WEEKS OF APRIL A MISSION WILL VISIT BONN, ROME, PARIS, LONDON AND TOKYO TO MEET WITH GOVERNMENT OFFICIALS AND BRUSSELS TO MEET WITH THE REPRESENTATIVES OF THE EEC/EIB. PRACTICAL ARRANGEMENTS HAVE ALREADY BEEN MADE THROUGH THE APPROPRIATE EXECUTIVE DIRECTORS' OFFICES OF THE BANK OR OTHERWISE. THE MISSION WILL BE LED BY THE GOVERNMENT--H.E. DR. ZIAD FARIZ, MINISTER OF PLANNING WHO WILL BE ACCOMPANIED BY MESSRS. MICHEL MARTO, DEPUTY GOVERNOR OF THE CENTRAL BANK; NABIL AMMARI, UNDERSECRETARY, MINISTRY OF PLANNING;

AND SULEIMAN HAFEZ, UNDERSECRETARY, MINISTRY OF FINANCE. MR. YAQUB, ASSISTANT DIRECTOR, MIDDLE EAST DEPARTMENT OF THE IMF, MR. SPIROS VOYADZIS, DIVISION CHIEF, COUNTRY OPERATIONS DIVISION IN THE BANK AND MR. TEJINDER MINHAS, COUNTRY OFFICER FOR JORDAN IN THE BANK WILL ALSO ACCOMPANY THE GOVERNMENT DELEGATION. BY TELEX WE HAVE ANNOUNCED THE MISSION TO OUR GOVERNORS AND MR. DELORS. WE HAVE ALSO INFORMED OUR GOVERNORS OF THE GULF COUNTRIES AND THE HEADS OF THE ARAB ORGANIZATIONS AND FUNDS.

YOURS SINCERELY,

RICHARD D. ERB
ACTING MANAGING DIRECTOR
IMF



LEWIS T. PRESTON
PRESIDENT
WORLD BANK

CC: EXECUTIVE DIRECTORS IN WORLD BANK (MESSRS. AL-SULTAN, POTTER, COADY) AND IMF (MESSRS. DAWSON, CLARK, FINAISH)

CC: MESSRS./MMES. KARAOSMANOGLU, KASHIWAYA, SQUIRE, RIHANE, CHOPRA, HERON, TYLER, BHARGAVA, OKONJO-IWEALA, KEARE, MCKECHNIE, MINHAS, HOPPENBROUWER, CHITALE, HASHIMOTO, ESPIRITU

CC: MESSRS. NOBUAKI KEMMOCHI, DIRECTOR, TOKYO OFFICE
OLIVIER LAFOURCADE, DIRECTOR, EUROPEAN OFFICE
OSMAN HASHIM, RES. REP., UNDP, AMMAN, JORDAN



Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 03/25/1992	Document Type Report [Cover page]			
Correspondents / Participants From: Leigh P. Hollywood To: Lewis T. Preston, President				
Subject / Title Citibank N.A. - Zambia Report [Cover page]				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
Withdrawn by Salma Berrada El Azizi	Date July 31, 2025			

Choum

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

Washington, le 25 mars 1992

S.E.M. Mohamed Berrada
Ministre des Finances
Ministère des Finances
Rabat
Maroc

Objet: Mise en place d'un système de restructuration des entreprises en difficulté.

Monsieur le Ministre,

En réponse à votre lettre du 26 février, réf. 3-1577, je voudrais vous indiquer que l'approche préférée de la Société Financière Internationale en ce qui concerne la restructuration des entreprises en difficulté est une intervention par l'intermédiaire d'institutions financières privées.

Dans ce contexte, je voudrais vous informer que la SFI est actuellement en pourparlers avancés avec une institution financière privée marocaine en vue de la création d'un fonds de restructuration qui aurait pour objectif principal d'intervenir dans la restructuration d'entreprises privées marocaines en difficulté. Les autres principaux actionnaires de ce fonds seraient des institutions financières européennes.

En vous réitérant mon souci de développer la coopération entre le Maroc et la Société Financière Internationale, je vous prie d'agréer, Monsieur le Ministre, l'assurance de ma haute considération.

Lewis T. Preston

KINGDOM OF MOROCCO

MINISTRY OF FINANCE

DEPARTMENT OF THE TREASURY AND
EXTERNAL FINANCE

DIVISION OF CREDIT AND INVESTMENTS

SERVICE OF INVESTMENTS AND RESTRUCTURINGS

TO
MR. PRESIDENT OF THE
INTERNATIONAL FINANCE CORPORATION
1818 H STREET, N.W.
WASHINGTON, D.C. 20433
U.S.A.

SUBJECT: Setting up a system for restructuring companies in difficulties.

Mr. President:

I have the honor to inform you that in the context of the efforts aimed at developing private initiatives and the promotion of small and medium enterprises, the government is considering setting up a system to restructure companies in difficulties.

In fact, within the perspective of a wider opening-up of the national economy, it is now necessary to consolidate the national industrial sector, increase the competitiveness of the productive sector, and facilitate its passage to a higher stage of development.

A possibility of cooperation with your institution to set up such a system, which was mentioned during recent meetings between the staff in my department and a delegation from the International Finance Corporation, was well received by the latter.

I would be grateful if you could consider the possibility of a technical assistance from your institution in order to examine the principal aspects of the proposed system and more specifically the financing instruments and mechanisms, as well as the required legal environment.

I would like to thank you for your interest in consolidating the cooperation between the International Finance Corporation and the Kingdom of Morocco.

I remain, Mr. President,

Yours sincerely,

Mohamed Berrada
Minister of Finance

Cham

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 24, 1992

The Right Honorable Michael Manley
Prime Minister
Office of the Prime Minister
P.O. Box 272
1 Devon Road
Kingston 10, Jamaica

Dear Prime Minister:

I am sorry to learn of your resignation from the Office of Prime Minister. Your contribution to the development of Jamaica and the Caribbean is far-reaching and impressive. We shall miss the close cooperation we have had with your Government under your leadership. Let me assure you that we shall continue to support the reform and adjustment you initiated.

Mr. Husain has reported to me on his discussions with Jamaican leaders, and yourself in particular, during his visit to Kingston earlier this month. I know that he has written to you in detail about the next steps in the Bank's Jamaica program. We welcome your assurance of continuity in economic policies and count on your continuing support.

My personal regards and best wishes for the future.

Sincerely,

Lewis T. Preston

LTP chm

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 23, 1992

Mr. P. S. Peter
Corporate Government Relations Operation
General Electric Company
1331 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

Dear Mr. Peter:

Thank you for your letter inviting me to be the keynote speaker at the GE seminar on Financing Projects in Southeast Asia and Developing Country markets. Unfortunately, my schedule will not permit me to accept your invitation.

I am pleased to hear that Carol Stitt is assisting you with the program on April 21. I hope you find the discussion useful in your activities with the World Bank Group.

Again, let me thank you for inviting me to your seminar. I wish you every success.

With best wishes,

Sincerely,



LTP/Chun

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 23, 1992

The Honorable Theo Waigel
Minister of Finance
Federal Ministry of Finance
Graurheindorfer Straße 108
5300 Bonn 1
Germany

Dear Sir:

I am writing to bring to your attention the apparent conflict which is developing between provisions of the Ministry's proposed tax legislation relating to the withholding tax on bond interest and the World Bank's Articles of Agreement. Discussions on this point between the Bank's Legal Department and Ministry officials have not led to a mutually satisfactory outcome, and since I understand that the draft legislation is to be submitted to the Cabinet shortly, I thought it would be wise to take up the matter with you directly.

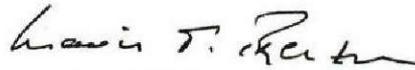
We appreciate the Government's desire to avoid exemptions for particular issuers. We believe that for all future issues by the World Bank, we can construct an approach which will avoid any problems. But the provisions of the proposed legislation pose acute problems with respect to World Bank bond issues currently outstanding. These were issued granting the Bank exemption from the withholding tax, though they do not reduce the tax liability of individual holders. The proposed law, by imposing a withholding tax without exception, would force the Bank's paying agents to collect the tax. But, as our agent, they are, and have been held everywhere, as having the same immunity as the Bank itself. Moreover, the bonds were issued on the understanding that the paying agent would not collect any taxes. While it may be possible to conceive of arrangements that would comply with the new law without infringing our Articles, all such measures discussed to date are not themselves free of potential legal difficulties. As important, they would require us to alter long-standing relationships with German intermediaries and investors and may be easily seen as inconsistent with the objective of the proposed law. Consequently, we would urge that the new legislation exempt World Bank paying agents from the requirement to effect withholding on Tafelgeschäft payments to holders of World Bank bonds issued prior to the effective date of the new law.

The effect of such an exemption would be of relatively limited duration: About two-thirds of the Bank's DM bearer bonds (DM 20 billion) will have matured within five years of the scheduled enactment of the new law, and almost 90% will have been repaid by the end of 2000.

In the course of our discussions regarding the proposed legislation, we have given consideration to new approaches to borrowing in DM. Our recent "global bond" issues in U.S. dollars and yen have offered to investors World Bank bonds with significantly greater liquidity and reduced transaction costs, in part because they have been offered in bookentry form using the latest in clearing and settlement technology. From a tax-compliance perspective, bookentry issuance has the advantage that it requires investors to engage custodians for their holdings. This facilitates withholding or reporting on interest payments without imposing this obligation on the World Bank or its paying agents in violation of the Bank's Articles. We would plan, therefore, to move ahead quickly with the development of a new approach to DM bond issuance that would end our use of bearer securities.

I would appreciate your personal attention to this matter to resolve this problem for our outstanding bonds.

Sincerely,



Lewis T. Preston
President

cc: Mr. Carl-Dieter Spranger, Minister for Economic Cooperation
Mr. Helmut Schlesinger, President, Deutsche Bundesbank
Mr. Fritz Fischer, Executive Director

EFL:mc

cc&cw: Messrs. Stern, Lay, White

bcc: Messrs./Mmes Stern, Karaosmonaglu, Einhorn, Lay, Rothenbuhler, Siegelbaum, Mashayekhi,
Mole, Folkerts-Landau, Teng, Gruss

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 20, 1992

Dear Ms. Gronkiewicz-Waltz:

I have learned of your appointment as Governor for Poland on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



Ms. Hanna Gronkiewicz-Waltz
President
National Bank of Poland
P.O. Box 1011
ul. Swietokrzyska 11-21
00-950 Warsaw
Poland

OFFICE MEMORANDUM

DATE: March 20, 1992

TO: Mr. Michel Camdessus, Managing Director, IMF

FROM: Lewis T. ^{WSP} Preston, President, World Bank

EXTENSION: 3-4858

SUBJECT: ZAMBIA PFP

The Committee of the Executive Directors of the Bank and IDA discussed the paper entitled "Zambia Policy Framework Paper, 1992-1994" on March 17, 1992. Attached for your information is a summary of the main points of that discussion.

Attachment

lim



Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 03/20/1992	Document Type Board Record			
Correspondents / Participants From: Lewis T. Preston, President To: Michel Camdessus, Managing Director IMF				
Subject / Title Zambia PFP				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
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Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 03/20/1992	Document Type Letter			
Correspondents / Participants From: Lewis T. Preston, President To: Levon Ter-Petrossian, President of the Republic of Armenia				
Subject / Title Appointment of Mr. Nercissiantz				
Exception(s) Personal Information				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
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THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

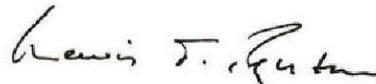
March 20, 1992

Dear Mr. Fowler:

Pursuant to Section 7.9 of the Staff Retirement Plan, as amended through December 6, 1990, I should like to reappoint you, upon nomination of the 1818 Society, a member of the Pension Benefits Administration Committee for an additional two-year term, effectively immediately.

If you are willing to accept this reappointment, please sign the attached copy of this letter, where indicated, and send it to Mr. Nestor V. Santiago, the Secretary of the Pension Benefits Administration Committee.

Sincerely,



Mr. Donald Fowler
3307 Alabama Avenue
Alexandria, VA 22305

Attachment

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 18, 1992

Dear Mr. Secretary:

I have learned of your appointment as Alternate Governor for Trinidad and Tobago on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



Mr. T. Ainsworth Harewood
Permanent Secretary
Ministry of Finance
Independence Square
Port-of-Spain
Trinidad and Tobago

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THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 18, 1992

Dear Mr. Secretary-General:

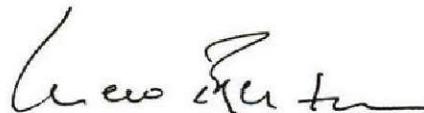
Thank you for your letter of March 11, 1992, inviting me to attend the upcoming meeting of the ACC in Geneva. I regret that other long-standing commitments at that time will prevent my personal participation at this session, although I plan to attend the October meeting in New York. I have asked Mr. Willi Wapenhans, Vice President and Special Adviser, to represent me at the Geneva meeting; he will be accompanied by Mr. Wadi D. Haddad, the Bank's Special Representative to the UN, New York.

I agree that the ACC should concentrate on strategic issues that require discussion at the level of executive heads, and concur with your proposed agenda for the April session. The Organizational Committee could deal with the remaining issues.

I fully agree that the end of the Cold War presents enormous opportunities for collective international efforts to address a wide range of urgent global issues. There is much for all of us to do. Thus, I am delighted that the ACC will focus in particular on the role of the UN system in the economic and social fields. I am sorry not to be able to participate in that discussion in Geneva, but I look forward to discussing these matters with you over lunch on March 24.

Kind personal regards,

Sincerely,



Mr. Boutros Boutros-Ghali
Secretary-General
United Nations
One United Nations Plaza
New York, N.Y. 10017

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 18, 1992

Dear Mr. Minister:

I have learned of your appointment as Governor for Greece on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



His Excellency
Stephanos Manos
Minister of National Economy
Ministry of National Economy
Syntagma Square
10180 Athens
Greece

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 18, 1992

Dear Mr. Minister:

I have learned of your appointment as Governor for Trinidad and Tobago on the Boards of Governors of The World Bank Group. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



The Honourable
Wendell Mottley
Minister of Finance
Ministry of Finance
Independence Square
Port-of-Spain
Trinidad and Tobago

Chiron

OFFICE MEMORANDUM

DATE: March 17, 1992

TO: Senior Management

FROM: Lewis T. Preston

EXTENSION: 82001

SUBJECT: DELEGATION OF AUTHORITY

I shall be away from the office on March 23 (mid-afternoon) through March 24, 1992.

During my absence, Mr. Attila Karaosmanoglu will be Acting President of the Bank.

I will return to the office on Wednesday, March 25.

Lewis T. Preston

OFFICE MEMORANDUM

DATE: March 17, 1992

TO: Senior Management

FROM: Lewis T. Preston

EXTENSION: 82001

SUBJECT: DELEGATION OF AUTHORITY

I shall be away from the office on March 23 (mid-afternoon) through March 24, 1992.

During my absence, Mr. Attila Karaosmanoglu will be Acting President of the Bank.

I will return to the office on Wednesday, March 25.

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 16, 1992

His Excellency Süleyman Demirel
Prime Minister of
The Republic of Turkey
Ankara, Turkey

Dear Mr. Prime Minister:

I learned with great sadness of the terrible earthquake last week in Turkey and wish to convey the heartfelt condolences of all of us here at The World Bank.

In the aftermath of this tragedy, I wish to offer the Bank's assistance in your reconstruction efforts. In addition to possible help in assessing the extent of damage, particularly to housing and infrastructure, we could, if you wish, move quickly to provide emergency financing for reconstruction. Bank staff will be contacting members of your Government toward that end.

Again, please accept our sympathy and assurances of support.

Sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 16, 1992

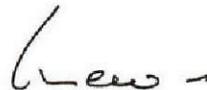
His Excellency
Turgut Ozal
President of the Republic of Turkey
Ankara, Turkey

Dear Mr. President:

I learned with great sadness of the earthquake last week in Turkey. If The World Bank can be of assistance, we are ready to move quickly to help in assessing the damage, particularly to housing and infrastructure, and to provide emergency financing for reconstruction. We have already made contact with officials of the Government toward this end.

Again, please accept the heartfelt condolences of all my colleagues to the Turkish people.

Sincerely,



Chem

Multilateral Investment Guarantee Agency

Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 16, 1992

Dear Miss Secretary:

I have learned of your appointment as Alternate Governor for Swaziland on the Council of Governors of the Multilateral Investment Guarantee Agency. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Agency, as well.

On behalf of the Directors, Officers and Staff, I congratulate you on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,

Lewis T. Preston

Miss Phindile Mkhonta
Principal Secretary
Ministry of Economic Planning
and Development
P.O. Box 602
Mbabane, Swaziland

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 16, 1992

Dear Mr. Minister:

I have learned of your appointment on the Boards of Governors of The World Bank Group as Governor for Swaziland. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



His Excellency
Solomon M. Dlamini
Minister for Economic Planning
and Development
Ministry of Economic Planning
and Development
P.O. Box 602
Mbabane, Swaziland

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

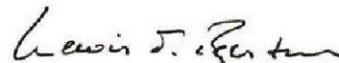
March 18, 1992

Dear Mr. Dailly:

Please accept my sympathy on the death of your wife, Nicole, last week.

I join your many colleagues and friends in the World Bank Group in wishing you and your family strength at this difficult time.

Sincerely,



Mr. Jean-Paul Dailly
6004 Harvester Ct.
Burke, VA 22015

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

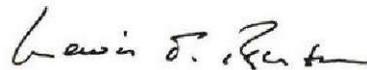
March 18, 1992

Dear Mr. Otten:

I was saddened to learn of the death of your wife and want you to know that our thoughts are with you. At what must be a very difficult time for you and your family, you have the best wishes of all your friends and colleagues here at the Bank for needed strength.

All of us at the World Bank Group extend to you and your family our deepest sympathy.

Sincerely,



Mr. Adrian Otten
c/o Mr. and Mrs. R. Assa
4326 Duncan Drive
Annandale, VA 22003
Burke, VA 22015

THE WORLD BANK/INTERNATIONAL FINANCE CORPORATION
OFFICE MEMORANDUM

DATE: March 17, 1992
TO: Mr. Richard Lynn, Director, PBD
FROM: Lewis T. Preston
EXT: 82001
SUBJECT: **Presidential Contingency**

I hereby authorize the transfer of \$150,000 from the Presidential Contingency to fund the completion of the Independent Review of the Sardar Sarovar Project, headed by Mr. Morse.

Lewis T. Preston

FORM NO. 75
(6-83)

THE WORLD BANK/IFC

ROUTING SLIP		DATE:
		March 17, 1992
NAME		ROOM NO.
Mr. Lewis T. Preston		
(Through Mr. Stern) <i>RS.</i>		
APPROPRIATE DISPOSITION	NOTE AND RETURN	
APPROVAL	NOTE AND SEND ON	
CLEARANCE	PER OUR CONVERSATION	
COMMENT	PER YOUR REQUEST	
FOR ACTION	PREPARE REPLY	
INFORMATION	RECOMMENDATION	
INITIAL	SIGNATURE	
NOTE AND FILE	URGENT	
REMARKS:		
Please sign the attached note needed to authorize supplementary funding of an independent environmental review of a major irrigation scheme in India.		
The overrun is justified by the complexity and volatility of the issues faced by Mr. Morse and his team.		
FROM:	ROOM NO.:	EXTENSION:
R. Picciotto <i>RS.</i>	F-13-035	84569

To All Staff:

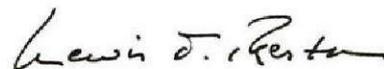
The World Bank Group has supported United Way of the National Capital Area for nearly two decades, through staff contributions and corporate donations. We believe it is important to support the community in which we live and work. In fact, many staff benefit from recipient agencies.

I am very pleased to announce that in the 1991 Campaign, more World Bank Group staff contributed more money than ever before. Contributions by 69 percent of all staff totaled \$402,341. In addition, we made a corporate donation of \$150,000--\$15,000 more than last year.

Please join me in extending congratulations and thanks to Robert Beard, this year's Chairman, coordinators, volunteers and organizers of special events, all of whom gave so willingly of their time and talents. I also want to thank all of you for your generous contributions. For the third consecutive year, you have earned the United Way's Silver Award, which goes to organizations with at least 60 percent staff participation. It will be displayed in the E Building lobby in appreciation of your generosity and community commitment.

Many of you will have read press reports which appeared at the close of this year's national campaign, questioning management practices at United Way of America (a trade association). We understand the United Way of the National Capital Area, to which our contributions go, was one of many local chapters which called for the United Way of America chief executive to resign. He did so on February 27. Moreover, United Way of the National Capital Area suspended its dues payment (1 percent of monies collected) to United Way of America. This being so, we can rest assured that our contributions are being used, as intended, by the 250 agencies in this community.

Our strong support of United Way objectives continues. And, once again, thanks to all who made this year's campaign so successful.



Lewis T. Preston

OFFICE MEMORANDUM

DATE: March 12, 1992

TO: Mr. Lewis T. Preston, President

THROUGH: Mr. Alexander Shakow, EXTDR *AS*

FROM: Robert Beard, GSDPG *RPB*

EXTENSION: 31251

SUBJECT: United Way Campaign

Please find attached a draft recommendation from the Executive Committee of the United Way Campaign at the Bank. We would appreciate it if you would approve the attached so that this can be circulated to all World Bank Staff.

Thank you for your attention in this matter.

Attached

RPBeard:sp

Check

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 12, 1992

The Hon. Jimmy Carter
The Carter Center
One Copenhill
Atlanta, GA 30307

Dear President Carter:

Thank you for your kind invitation to participate in a "Guinea Worm Summit" meeting at The Carter Center next April 23.

Much as I would like to join you, I must decline as we have an important Executive Board meeting on that date, which also comes on the eve of the Bank's semi-annual meetings with members of our Board of Governors.

The Carter Center is, I know, doing excellent work in many areas of interest to the World Bank. We all admire your energetic leadership and vision in support of so many important tasks. I wish you the best of luck in this special Summit.

Sincerely,

Lewis T. Preston

Chron

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 12, 1992

Dear Mr. Chairman,

I am pleased to transmit to you my response to the Memorandum that you presented to me during the 1991 Annual Meetings of the Bank and Fund in Bangkok, Thailand.

Our discussion and exchange of views during the meeting of the African Governors was extremely interesting and helpful to me as I begin to work with you in addressing Africa's development challenges.

I look forward to seeing you at this year's Annual Meetings to be held in Washington, D.C. in September.

Yours sincerely,

Lewis T. Preston

The Honorable Steven Kibona, M.P.
Chairman of the African Group
Minister of Finance
P.O. Box 9111
Dar-es-Salaam
Tanzania

March 12, 1992

MEMORANDUM

To: The Chairman of the African Group

From: Lewis T. Preston *ltp*

Subject: Reply to Your Memorandum Delivered at the 1991 Annual Meetings

INTRODUCTION

1. I would like to thank the African Governors for their Memorandum presented to me during the 1991 Annual Meetings of the World Bank and the International Monetary Fund (IMF). The document focuses on many of the crucial development issues that face Africa and offers some positive suggestions as to how they might be resolved. I look forward to working with you in the years ahead to address the challenges of African development. In the meantime, I am pleased to take this opportunity to respond to some of the points raised in your Memorandum.

2. First, it is encouraging to note in the Memorandum that Africa remains "resolutely committed to the pursuit of structural adjustment and economic reform". There is no substitute for sound economic policy. The process of economic reform is, of course, difficult and painstaking and African countries require strong support in their efforts. Through its lending program and special initiatives for Africa, the Bank will strive to help provide such support.

3. Many uncertainties face Africa in the 1990s -- both internally and externally. As Africa's partner in the development effort, the Bank will continue to help mobilize international support for Africa and to help alleviate constraints such as trade barriers and onerous levels of debt. Ultimately, however, the Bank fully agrees with the statement made in the Memorandum that it is the policymakers in the African countries themselves who must "bear the primary responsibility" in meeting the challenges of African development.

ADJUSTMENT

4. Regarding the Memorandum's specific comments on adjustment, the World Bank commends the efforts made by a growing number of African countries to pursue their economic policy reform programs, often in the face of severe constraints. It is of concern that the private investment and supply responses have not been faster, but it should be recognized that adjustment cannot be expected to bring about an overnight recovery, given the inherent structural problems it attempts to address.

5. At the same time, it is encouraging to note recent evidence that the economic reforms are in fact taking effect. For example, data on the 20 "core" countries that participated in the Special Program of Assistance (SPA) during all or most of its first three years (1988-90) indicates that economic growth increased (despite adverse terms of trade for this group of countries) from an average of one percent at the start of the 1980s to over 4 percent during 1988-90 -- positive in per capita terms.

6. Regarding contingency mechanisms, greater diversification of production and exports, and employment creation -- as mentioned in the Memorandum -- the Bank agrees that more needs to be done on these fronts. Moreover, through a combination of policy and programmatic measures, the Bank plans to help African countries cope better with shocks and fluctuations in export earnings, reduce their dependency on a few traditional commodities, and alleviate social distress. For example, the Bank is helping to design and implement new instruments for commodity risk management. The role of financial instruments such as commodity futures and options, and longer-dated instruments such as commodity swaps, in hedging commodity price risks should be given much more attention. Developing countries face problems in using instruments such as commodity swaps -- for example, the market's perception of developing countries' performance risk. It has been suggested that to overcome this difficulty the first account of the UNCTAD Common Fund be used as a performance guarantee mechanism to underwrite developing countries' use of such instruments.

7. The Bank is also giving increased emphasis to poverty issues in the design of both adjustment and investment lending. As part of this process, the Bank will increase its efforts to support social action programs, particularly aimed at helping identify and create employment opportunities. These programs may include, for example, labor-intensive public works projects. These kinds of social action programs are at various stages of design and implementation in twenty Sub-Saharan African countries, and will be expanded over time.

8. As for the balance between policy and investment lending, flexibility and pragmatism will continue to be the watchwords. Decisions on the mix of policy and investment lending will continue to be made on a case-by-case basis, based on an assessment of what is most appropriate for each individual country. It is, of course, recognized that there is a need for appropriate composition of lending operations (including structural and sectoral adjustment loans as well as investment operations) to encourage the appropriate policy reforms, institutional development and supply response. It is hoped that the restoration of peace and security in a number of countries will facilitate the adoption of reform and recovery programs not heretofore possible; this would result in increased adjustment lending to those countries. At the same time, some countries might "graduate" from adjustment lending if their economic recovery is sufficiently well advanced. In these cases, the Bank will continue to support their broad-based development through investment lending.

9. It should be noted that in recent years adjustment lending has comprised just over 30 percent of total Bank lending to Africa -- with the remaining 70 percent focused on investment lending. The Bank is of the view that this "balance" between adjustment and investment lending is appropriate at this time.

DEBT

10. The Bank continues to work to implement a debt strategy for Sub-Saharan Africa which includes among its basic elements strong policy reforms in the debtor countries, concessional debt relief and adequate flows of official financial assistance.

11. Regarding the low-income countries, progress continues to be made in all these areas within the framework of the second phase of the SPA (SPA-2). Creditor governments are being urged to increase significantly the degree of concessionality of debt relief for low-income countries, along the lines of the Trinidad proposal -- as endorsed at the G7 London Summit in

1991. A number of donors have also decided on further cancellations of ODA debt. Moreover, the Paris Club has recently taken steps to extend further concessionality in official debt relief by writing off 50 percent of consolidated debt service.

12. The Bank will continue to plead the case for more flexibility in the application of Paris Club rules in reschedulings for African countries, particularly concerning previously rescheduled debt, cut-off dates and arrears. The Bank takes the view that any further, more concessional debt relief to Sub-Saharan Africa should be additional to existing levels of ODA flows.

13. The Bank is also continuing to work for a reduction of the commercial bank debt of low-income countries through the special facility created for this purpose in 1989. A buyback completed in 1991 with funds from the facility (supplemented by grant financing from several governments) resulted in the elimination of 99 percent of Niger's commercial debt. Discussions with a number of other countries where buybacks appear feasible are ongoing.

14. Progress in addressing the debt problem of the Sub-Saharan middle-income countries continues to lag behind progress on low-income countries. Regarding official debt, which constitutes a heavy burden in many of the middle-income countries, the more extended rescheduling terms endorsed at the Houston Summit in 1990 are now being applied by the Paris Club on a case-by-case basis to eligible countries in Sub-Saharan Africa -- in Cote d'Ivoire, for example. Regarding the use of IBRD resources for debt and debt service reduction for middle-income countries, access to these resources is governed by the strength of a country's adjustment program, as well as the amount of commercial debt overhang and the existence of a viable medium-term financing plan. The Bank is continuously assessing the prospects for suitable operations of this type in the small number of potentially eligible middle-income countries in Sub-Saharan Africa.

POVERTY REDUCTION

15. Africa is the only region of the developing world where, if current trends continue, poverty is projected to increase over the next fifteen years. Ensuring that this does not happen is the overarching mission of the Bank in Africa.

16. The high incidence and the depth of poverty experienced across the continent call for pursuing broad-based growth which is not biased against employment, coupled with human resource development strategies that raise the capacity of the poor to participate in growth. In the African context, five essential priorities must be addressed to attack effectively the root causes of poverty.

17. First, developing an effective social policy environment that enables the poor to have a say in shaping the collective choices that affect their lives is a precondition for achieving poverty reduction.

18. Second, the far-reaching macroeconomic programs undertaken by a growing number of countries in Africa provide a major opportunity to achieve growth with poverty reduction. Achieving significant poverty reduction, however, will be possible only if effective income distribution policies toward the poor are integrated at the core of macroeconomic adjustment strategies. This carries implications for the composition of public expenditure, particularly in terms of ensuring sufficient allocations for the social sectors.

19. Third, food security is seriously threatened or remains precarious in many countries of the continent. Effective policies aimed at securing the capacity of the poor to obtain adequate food at all times are critical to combatting poverty in the region.

20. Fourth, women comprise the majority of the poor in Africa. Poverty reduction strategies will be successful only if they are based on gender-specific policies and programs that enable women to secure their basic economic and social rights and to become actors in the development process.

21. Fifth, the capacity of governments to assess and monitor the living conditions of the poor, analyse the causes of poverty, and feed the results of this analysis into the design of effective policies and programs must be systematically developed and strengthened.

22. These priorities are being addressed in particular through the Social Dimensions of Adjustment Program, the Food Security Program, and the Women-in-Development Initiative, which support the overall poverty and social policy work of the Bank in Africa.

PUBLIC SECTOR/PRIVATE SECTOR

23. A major focus of the Bank's work in Africa is to help our partner countries better balance the role of the state and the market in both the production of goods and services and the creation of an enabling environment for sustainable growth. A shift in boundaries between the public and the private sector has occurred not just in Africa, but worldwide.

24. This trend is partly a response to the encroachment over the years of the public enterprise sector upon productive and competitive activities where the private sector has a comparative advantage. Moreover, experience indicates that private sector involvement (including local community groups) can help improve the efficiency and responsiveness of many kinds of public services -- including water supply, vocational training, urban transport, municipal infrastructure and so on. On a larger scale, increased private investment, domestic and foreign, will be central in harnessing technical know-how and mobilizing the financial resources needed to achieve sustainable development in Africa.

25. The Bank fully agrees with the Memorandum that an appropriate "balance" between public and private sector activities needs to be attained. The key is to proceed on a case-by-case basis and make an empirical analysis in each country of where the public sector or the private sector has a comparative advantage.

HUMAN RESOURCE DEVELOPMENT

26. The long-term perspective study (LTPS) on Africa (**Sub-Saharan Africa: From Crisis to Sustainable Growth, 1989**) designated human resource development as a top priority on Africa's development agenda. The LTPS called for a doubling of expenditures on health and education so as to reach an average of 8-10 percent of each country's GDP by the year 2000. The LTPS also established a goal of food security, basic education and health care for all Africans by the end of this decade.

27. These are ambitious objectives, but with appropriate policies, they can be reached. For its part, the Bank has carefully focused its investment lending in Africa on the high-priority social sectors in recent years. During the IDA-9 period, for example, lending for education has increased by 78 percent; population, health and nutrition has increased by 82 percent; and water supply has increased by 25 percent. Investment in these sectors is projected to increase even more in the years ahead.

BUILDING INSTITUTIONAL CAPACITY

28. As the Memorandum notes, the African Capacity Building Initiative (ACBI) became operational in 1991 and a new institution, the African Capacity Building Foundation (ACBF) has been established in Harare, Zimbabwe to serve the needs of the region. The aim of the Foundation is to help build indigenous African skills and institutions for economic policy analysis and development management. The Foundation enjoys broad support from African governments and the international donor community, including the World Bank. The ACBF, which is an autonomous, international institution, will begin operations in early 1992.

WOMEN IN DEVELOPMENT

29. The Bank emphatically endorses the statement in the Memorandum that "the participation of women" must be included in "all stages" of development programs "from design to delivery". It is increasingly recognized that development in Africa cannot succeed without the full participation of women, but this is an area where substantially more action is required on the part of donors and African governments. The Bank is striving to ensure that such action is taken.

30. Attention to women's concerns and to gender issues is becoming a systematic part of the Bank's economic and sector work and operations in Africa. Improving women's living and working conditions by increasing their access to education and health services as well as to credit, inputs, extension, and training in the all-important agricultural sector -- where women are estimated to produce about 80 percent of the food grown in Africa -- will unquestionably have a major and positive impact on African economic growth and development. Improving women's status also involves addressing systemic and structural impediments, such as legal and social constraints, with the ultimate aim of empowering women to contribute more fully to economic and social development. In addition, it is necessary to pursue "gender-responsive" development actions where important cross-sectoral linkages are becoming increasingly evident, as in the population-agriculture-environment "nexus", as well as in other key development sectors: infrastructure, private sector development, and in the management of natural resources, where women play a central role.

IDA-10

31. There has been no recent change of policy regarding the share of IDA-9 commitments for Africa -- which were designated to be in the range of 45-50 percent. It is not envisaged that Africa's share of total IDA-9 commitments will fall below 45 percent, although, as in the past, performance will continue to be an important determinant of individual country allocations. As for the lower-middle income countries mentioned in the Memorandum, three such African

countries -- namely Angola, Zimbabwe and Cote d'Ivoire -- were designated to be IDA-eligible in fiscal year 1991.

32. With regard to Africa's overall aid requirements, the Bank will continue to do its utmost to mobilize whatever level of external resources is necessary to ensure that those African countries making serious efforts to improve their economic management will not be constrained by a scarcity of external financing. These resource mobilization efforts take place in various fora including the SPA, Consultative Groups for individual countries, the Paris Club, and in contacts with other multilateral and bilateral donors and creditors.

33. The Bank agrees with the Memorandum that there should be "an IDA-10 replenishment which in real terms is substantially above the IDA-9 level". The Bank will make every effort during the IDA negotiations to achieve such a favorable result.

SPA-2

34. The Bank is encouraged by the strong donor support for the SPA process, as exemplified by the increased commitments to the second phase of the Program. Equally encouraging is the economic progress being made by the core group of SPA-eligible countries, which was mentioned previously.

35. It might be noted that immediately following the 1991 Bank/Fund Annual Meetings in Bangkok, a meeting of SPA donors was held in Tokyo, from October 22-23, 1991. As was summarized in the Chairman's closing statement, the SPA donors renewed at that meeting their commitments to: continuing support to Africa during the uncertain period of political and economic transition; adoption of more realistic solutions to Africa's debt problems; adoption of a comprehensive approach for adjusting middle-income countries; and improving the efficiency of resource use, including donors' own aid flows. It was always -- and remains -- the intent of the SPA to mobilize donor resources to complement, not to substitute for, IDA resources.

36. With regard to the untying of SPA resources, considerable progress has already been made on this front. The October SPA meeting established a working group on this issue, chaired by the United Kingdom. This working group will monitor progress to date and propose a set of criteria for judging when trade and exchange allocation systems in recipient countries are adequately liberalized and when procurement procedures are sufficiently transparent to justify complete untying and full liberalization of donors' import support programs in the SPA-eligible countries.

GLOBAL COALITION FOR AFRICA

37. The Memorandum's support for the Global Coalition for Africa (GCA) is noted. The GCA has now received endorsement by African governments (including a resolution of the OAU) and by the donor community. The GCA got off to a promising start in 1991 and its first major meeting was held in Paris in September. The GCA plans to hold its next major meeting in Kampala, Uganda in May, 1992. Particularly at this time when so much attention is focused on other regions, the GCA can play an important role in helping to develop an international consensus on the actions needed to address Africa's development priorities, monitoring and evaluating progress, and providing impetus for widespread support for Africa.

REGIONAL COOPERATION AND INTEGRATION

38. The long-term perspective study clearly commits the Bank to intensify its support for regional economic cooperation in Africa. Broad support is provided through many national investments -- especially in transport and power -- financed by the Bank, which help build a stronger base for regional integration. National policy reforms supported under adjustment operations also help achieve the objective of economic integration by both opening African economies to increased foreign trade and investment, and increasing domestic flexibility to respond to new opportunities created by closer economic integration.

39. More specifically, through its policy dialogue at the regional level, the Bank has helped Central African Customs and Economic Union (UDEAC) members agree on a new treaty that involves ambitious trade and tax reforms, which technical assistance from various donors will help implement. The Bank, with the European Communities (EC), African Development Bank and the United Nations Development Program (UNDP), is supporting research with Preferential Trade Area (PTA) members to develop action programs to facilitate cross-border private investment and trade among interested African countries as a step toward economic integration. The Bank is also working with the Francophone African states and the Central Bank of West African States (BCEAO) in its legal and regulatory reviews to strengthen integration among West African Monetary Union (UMOA) countries. Finally, the Bank will support the Global Coalition for Africa (GCA) as it works to deepen commitment in Africa and among donors for regional integration.

ENVIRONMENT

40. The Bank appreciates the Memorandum's support for the Global Environment Facility (GEF) and expects that the implementation of GEF projects will bring significant benefits to Africa and to the world. The GEF project pipeline for Africa already includes several projects for protection of biodiversity resources in tropical moist and dry forests.

41. The Memorandum notes that an abrupt halt in the exploitation of tropical rainforests would result in a short-term loss of export earnings for the countries concerned and a loss of income for those employed in timber extraction. African countries should also consider, however, the longer-term implications of unsustainable forest exploitation. Properly managed, tropical forests can yield a sustainable stream of products and services, many of which are essential to the welfare of local people, especially the rural poor. There is real uncertainty about the sustainability of logging activities in tropical forests. The Bank, therefore, prefers to adopt a prudent approach and not finance such activities until sustainable timber production strategies have been demonstrated.

42. The Bank is actively engaged in several African countries in planning forestry/environment operations that will assist governments to improve the management of their forest resources while generating a sustainable stream of economic benefits and employment. The Bank also supports the environmentally sound development of non-traditional agricultural products to generate export earnings and employment. Perhaps even more important, the Bank is working to promote environmentally sound land management methods that will facilitate the intensification of agriculture on arable land, thereby reducing pressure on fragile areas such as forests and rangeland.

GOVERNANCE

43. As the Memorandum suggests, the Bank has been very careful in its approach to the governance issue to work within its mandate as defined by the Articles of Agreement. The Bank remains a non-political institution and its concern continues to be economic and social development. The Bank will, therefore, focus its attention only on those aspects of governance which directly affect development -- accountability, transparency, the rule of law, institution-building and so on. These are not, per se, new issues for the Bank. But given the increasing intense competition for scarce resources, more attention will be given to them in the years ahead.

INTERNATIONAL FINANCE CORPORATION (IFC)

44. The World Bank group appreciates the Memorandum's support for IFC's approved increase in capital. IFC fully recognizes that it has an essential role to play in stimulating the private sector supply response to the structural adjustment efforts currently underway in Sub-Saharan Africa. Consistent with the suggestions made in the Memorandum, IFC will focus in particular on (a) the development of small and medium scale enterprises (SMEs); (b) the mobilization of foreign investment for large natural resource projects as well as competitive manufacturing and agro-industrial projects; and (c) the development of domestic capital markets, through an intensified promotion effort.

45. Regarding SMEs, IFC has in recent years shifted the emphasis of its activities in Sub-Saharan Africa to include much greater support for SMEs and entrepreneurial development. This emphasis will remain central to IFC's strategy in the region. In particular, the Corporation will continue to look for new and effective ways of providing equity investments for local entrepreneurs.

46. Foreign investment, at present, tends to be focussed mainly on energy and mining, which can be valuable earners of foreign exchange revenues -- and IFC is playing an important role in helping to raise finance for such projects. There remains, however, a somewhat reluctant attitude among foreign investors in the traditional manufacturing and agribusiness sectors. IFC will pursue its efforts to encourage renewed foreign investment in competitive projects in these sectors.

47. The development of capital markets in most African countries is at a relatively early stage. The Corporation, therefore, is planning an intensified effort to stimulate domestic capital markets, to enable them to play the necessary role in financing the private sector supply response to structural adjustment. The Corporation's technical assistance will be increasingly focused on this sector, both free standing and jointly with the Bank. This in turn should generate specific institution-building opportunities for the Corporation. IFC's operational focus in the financial sector will be on the development of basic financial intermediaries such as leasing companies, housing finance institutions, and private commercial banks. In some of the economies with more developed capital markets, opportunities could also arise to create venture capital firms and securities market intermediaries. To a large extent, of course, the actual range of activities in this area will be determined by the pace of overall financial market liberalization in individual countries. The reform programs underway will also require substantial adjustments in the industrial and service sectors of many countries in the region. IFC will seek opportunities to

assist governments in privatization programs and help rehabilitate and restructure existing companies.

MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA)

48. At present, 21 African countries are full members of MIGA. It is hoped that many more will join so that they too can benefit from MIGA's investment guarantee as well as policy advisory services. The demand for MIGA's guarantee services in Africa continues to increase. A number of applications from potential investors have already been registered. MIGA is also expanding its advisory program in Africa.

49. In September 1991, MIGA initiated a training program for emerging business executives from five Lusophone African countries. A follow-up executive training program will be held in Angola in March 1992. MIGA is also organizing in Botswana this year, a roundtable on foreign direct investment policies for high-level officials from several countries.

50. For all operations in Africa, MIGA will continue to work closely with the African Development Bank, the SADDCC Business Council and other agencies that are concerned with the development of foreign direct investment.

AFRICAN STAFF

51. The Memorandum's concern about the relatively "small number of African staff" at the Bank is noted. The increased efforts that the institution has made in recent years to amend this situation notwithstanding, it is recognized that more needs to be done. The Governors should rest assured that a renewed effort will be made in this area and that the Bank will seek to identify, recruit and promote qualified African professionals whenever possible.

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

le 12 mars, 1992

Monsieur le Président,

J'ai l'honneur de vous adresser ma réponse au Memorandum que vous m'avez remis durant les Assemblées annuelles de 1991 de la Banque mondiale et du FMI, à Bangkok (Thaïlande).

La discussion et les échanges de vues que nous avons eus lors de la réunion des Gouverneurs africains m'ont vivement intéressé et me seront d'une aide précieuse pour relever avec vous les défis du développement de l'Afrique.

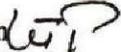
Je me réjouis à la perspective de vous revoir cette année en septembre, à Washington, pour nos prochaines assemblées annuelles.

Veillez agréer, Monsieur le Président, les assurances de ma très haute considération.



Son Excellence
Monsieur Steven Kibona
Président du Groupe africain
Ministre des finances
B. P. 9111
Dar-es-Salaam
Tanzanie

le 12 mars, 1992

Au : Président du Groupe africain
De : Lewis T. Preston 
Objet : Réponse au Mémoire que vous m'avez remis lors des Assemblées annuelles de 1991

INTRODUCTION

1. Je voudrais remercier les Gouverneurs africains du Mémoire que'ils m'ont remis lors des Assemblées annuelles 1991 de la Banque mondiale et du Fonds monétaire international (FMI). Ce Mémoire appelle l'attention sur nombre de problèmes cruciaux que pose le développement du continent africain et présente des suggestions positives sur les moyens de les résoudre. Je me réjouis à la perspective de travailler avec vous dans les années à venir à relever les défis du développement de l'Afrique et, dès aujourd'hui, c'est avec plaisir que je saisis cette occasion de répondre à certaines des questions soulevées dans votre Mémoire.

2. En premier lieu, il est encourageant de lire dans ce Mémoire que l'Afrique demeure « fermement résolue à poursuivre les programmes d'ajustement et les réformes structurelles ». Rien ne peut remplacer une saine politique économique. Le processus de réforme économique est assurément difficile et douloureux, et les pays africains ont besoin d'être vigoureusement soutenus dans leurs efforts. La Banque s'y emploiera dans le cadre de son programme de prêt et de ses initiatives spéciales pour l'Afrique.

3. Pour l'Afrique, les années 90 sont lourdes d'incertitudes, d'incertitudes tant internes qu'externes. Engagée à vos côtés dans l'oeuvre de développement, la Banque continuera de contribuer à la mobilisation de la communauté internationale à l'appui de l'Afrique et cherchera à alléger les contraintes qui entravent vos efforts, comme les obstacles aux échanges et la charge de la dette. En dernière analyse, cependant, la Banque souscrit pleinement à l'affirmation du Mémoire selon laquelle c'est aux gouvernants des pays africains eux-mêmes qu'« incombe au premier chef » la tâche de relever les défis du développement de l'Afrique.

L'AJUSTEMENT

4. A propos de vos remarques sur l'ajustement, la Banque mondiale note avec satisfaction les efforts faits par un nombre croissant de pays africains pour poursuivre leurs programmes de réforme économique, souvent en dépit de graves contraintes. Il est préoccupant que l'offre et l'investissement privés n'aient pas réagi plus vite, mais il faut bien reconnaître que l'ajustement ne saurait aboutir du jour au lendemain, étant donné le caractère structurel des problèmes qu'il vise à corriger.

5. Cependant, certains indices récents sont encourageants, qui montrent que les réformes économiques commencent à porter leurs fruits. Nous constatons, par exemple, que les 20 pays qui ont participé au Programme spécial d'assistance (PSA) pendant la totalité ou presque de ses trois premières années (1988-90) ont porté leur croissance économique d'une moyenne de 1 % au début

des années 80 à plus de 4 % pour la période 1988-90, soit une croissance positive par habitant, et cela en dépit de termes de l'échange défavorables.

6. Pour ce qui est des dispositifs d'action conjoncturelle, de la diversification de la production et des exportations, et de la création d'emplois, la Banque convient avec vous qu'il faut faire davantage dans tous ces domaines. Aussi, par la combinaison de travaux d'analyse et d'actions concrètes, nous prévoyons d'aider les pays africains à mieux résister aux chocs et aux fluctuations des recettes d'exportation, à ne plus dépendre autant d'un petit nombre de produits de base traditionnels, et à atténuer les souffrances de la population. La Banque participe, par exemple, à la conception et à l'introduction de nouveaux instruments pour faciliter la gestion des risques liés aux produits de base. Le rôle que peuvent jouer des instruments financiers, comme les options et les opérations à terme et des instruments à plus long terme, comme les swaps de produits, dans la couverture de ces risques devra être étudié de beaucoup plus près. L'utilisation d'instruments, comme les swaps de produits, pose des problèmes aux pays en développement, par exemple le degré de confiance du marché dans leur aptitude à s'acquitter de leurs obligations. Il a été proposé pour surmonter cette difficulté d'utiliser le premier compte du Fonds commun de la CNUCED pour garantir l'exécution par les pays en développement de leurs obligations en cas d'emploi de ces instruments.

7. La Banque fait également une plus large place au problème de la pauvreté lors de la conception des opérations d'ajustement et d'investissement. Dans le cadre de ce processus, elle s'efforcera d'apporter une aide accrue aux programmes d'action sociale, en particulier à ceux qui doivent être générateurs d'emploi, comme c'est le cas, par exemple, des projets de travaux de génie civil à forte intensité de main-d'oeuvre. Des programmes d'action sociale de ce type sont en cours de préparation ou d'exécution dans vingt pays d'Afrique subsaharienne, et ces opérations sont appelées à se développer.

8. Pour ce qui est de l'équilibre entre prêts à l'appui de réformes et prêts à l'appui d'investissements, les mots d'ordre restent les mêmes — souplesse et pragmatisme — et on continuera de décider du dosage entre les deux types d'opérations au cas par cas, à partir d'une évaluation de ce qui convient le mieux à chaque pays. Il est naturellement entendu qu'une répartition judicieuse des opérations de prêts (entre ajustement structurel, ajustement sectoriel et investissements) est indispensable pour encourager les réformes, le renforcement des institutions et la réaction de l'offre appropriés. Nous espérons que le rétablissement de la paix et de la sécurité dans un certain nombre de pays facilitera l'adoption de programmes de réforme et de redressement inenvisageables auparavant, ce qui entraînerait une augmentation des prêts d'ajustement pour ces pays. Dans le même temps, il se pourrait que certains pays dépassent le stade des prêts d'ajustement si leur redressement économique se confirme. Dans ces cas, la Banque continuera à soutenir un développement diversifié par l'octroi de prêts d'investissement.

9. Il est à noter qu'au cours des dernières années, les prêts d'ajustement n'ont représenté qu'un peu plus de 30 % du total des concours de la Banque à l'Afrique, et que 70 % de nos apports sont donc allés à des opérations d'investissement. La Banque estime que c'est là un bon « équilibre » entre prêts d'ajustement et prêts d'investissement.

LA DETTE

10. Pour ce qui est de la dette, notre stratégie d'aide à l'Afrique subsaharienne reste fondée sur l'application de vigoureuses réformes dans les pays débiteurs, l'obtention d'allègements concessionnels, et la mobilisation de flux suffisants d'aide financière publique.

11. Pour les pays à faible revenu, les progrès continuent dans tous ces domaines au titre de la deuxième phase du PSA. Les gouvernements créanciers sont vivement encouragés à assortir leurs allègements de conditions beaucoup plus libérales, en s'inspirant de la proposition de Trinidad — telle qu'elle a été avalisée par les pays du Groupe des sept en 1991, lors du Sommet de Londres. Plusieurs bailleurs de fonds ont également décidé d'annuler une part additionnelle de leurs créances d'APD. En outre, le Club de Paris a récemment pris des mesures pour accroître le degré de concessionnalité des allègements de la dette officielle, en annulant 50 % du service de la dette consolidée.

12. La Banque continuera de plaider en faveur d'un assouplissement de l'application des règles du Club de Paris aux rééchelonnements de la dette africaine, spécialement en ce qui concerne les dettes déjà rééchelonnées, les dates-butoirs et les arriérés. De l'avis de la Banque, toute aide apportée à l'Afrique subsaharienne sous la forme de nouvelles mesures d'allègement de la dette assorties de conditions plus libérales devrait venir en sus des apports actuels d'APD.

13. La Banque continue aussi à aider les pays à faible revenu à réduire leur endettement vis-à-vis des banques commerciales dans le cadre du Fonds créé à cet effet en 1989. Ainsi, l'opération de rachat menée à bien en 1991 avec un financement de ce Fonds (complété par des dons de plusieurs gouvernements) a permis d'éliminer 99 % de la dette commerciale du Niger. Des discussions sont en cours avec plusieurs autres pays pour qui des opérations similaires semblent possibles.

14. Pour les pays d'Afrique subsaharienne à revenu intermédiaire, les progrès restent plus lents. S'agissant de la dette officielle, qui représente une lourde charge pour beaucoup d'entre eux, l'allongement des périodes de rééchelonnement recommandé par le Sommet de Houston en 1990 est désormais appliqué par le Club de Paris, cas par cas, aux pays d'Afrique subsaharienne éligibles — la Côte d'Ivoire, par exemple. En ce qui concerne l'utilisation des fonds de la BIRD pour la réduction de l'encours et du service de la dette, l'accès aux ressources prévues à cet effet dépend de la vigueur du programme d'ajustement du pays en cause, ainsi que du montant de son endettement commercial et de l'existence d'un plan viable de financement à moyen terme. La Banque étudie en permanence les possibilités d'opérations de ce type dans le petit nombre des pays à revenu intermédiaire d'Afrique subsaharienne potentiellement éligibles.

REDUCTION DE LA PAUVRETE

15. L'Afrique est la seule région du monde en développement où, si les tendances restent ce qu'elles sont aujourd'hui, la pauvreté paraît devoir s'étendre au cours des quinze prochaines années. La mission fondamentale de la Banque en Afrique est de faire en sorte que ces prévisions ne se réalisent pas.

16. L'étendue et la profondeur de la pauvreté à travers le continent africain appelle la recherche d'une croissance diversifiée qui n'aille pas à l'encontre de l'emploi, conjuguée à l'adoption

de stratégies de valorisation des ressources humaines qui donnent aux pauvres les moyens de participer à la croissance. Dans le contexte africain, pour s'attaquer efficacement aux causes profondes de la pauvreté, l'action doit s'ordonner autour de cinq priorités essentielles.

17. Premièrement, la mise en place de politiques sociales efficaces — telles que les pauvres aient leur mot à dire dans les choix collectifs qui affectent leur vie — est un préalable essentiel à la réussite des efforts de lutte contre la pauvreté.

18. Deuxièmement, les vastes programmes macroéconomiques qu'appliquent un nombre croissant de pays africains ouvrent de bonnes possibilités d'allier croissance et réduction de la pauvreté. Cependant, il n'y aura de progrès sensibles sur le front de la pauvreté que si l'on intègre d'efficaces politiques de répartition des revenus aux stratégies d'ajustement macroéconomique. Cette nécessité devra être prise en compte dans la composition des dépenses publiques, l'Etat devant, en particulier, prévoir des crédits suffisants pour les secteurs sociaux.

19. Troisièmement, la sécurité alimentaire est gravement compromise ou reste précaire dans un grand nombre des pays de la région. La lutte contre la pauvreté passe par l'application de politiques efficaces visant à donner aux pauvres les moyens de se procurer une alimentation suffisante pendant toute l'année.

20. Quatrièmement, en Afrique, la majorité des pauvres sont des femmes. Les stratégies de réduction de la pauvreté n'atteindront leurs objectifs que si elles sont fondées sur des politiques et des programmes qui tiennent compte de cette réalité et qui permettent aux femmes d'exercer leurs droits économiques et sociaux fondamentaux et de jouer un rôle actif dans le processus de développement.

21. Cinquièmement, on doit systématiquement développer et renforcer la capacité des gouvernements à suivre et évaluer les conditions de vie pour des pauvres, à analyser les causes de la pauvreté, et à intégrer les résultats de ces analyses dans la conception de leurs politiques et programmes.

22. Ce sont ces priorités qui guident l'action entreprise dans le cadre, notamment, du Programme dimensions sociales de l'ajustement, de l'Opération en faveur de la sécurité alimentaire et du Programme de promotion du rôle des femmes dans le développement, et qui sous-tendent l'ensemble des travaux de la Banque sur la pauvreté et les politiques sociales en Afrique.

SECTEUR PUBLIC/SECTEUR PRIVE

23. L'un de nos principaux axes d'action en Afrique est d'aider nos partenaires à réaliser un meilleur équilibre entre l'Etat et le marché, pour la production des biens et services comme pour la création d'un climat propice à une croissance soutenable. Les frontières entre secteur public et secteur privé se sont déplacées non seulement en Afrique, mais dans le monde entier.

24. Cette évolution tient en partie à ce qu'au fil des ans, le secteur des entreprises publiques était venu empiéter sur des activités productives et concurrentielles pour lesquelles le secteur privé était pourtant mieux placé. L'expérience montre en outre que la participation du secteur privé (y compris les groupes communautaires locaux) peut contribuer à améliorer l'efficacité et la qualité de

toutes sortes de services publics — comme l'alimentation en eau, la formation professionnelle, les transports urbains, les infrastructures municipales, etc. A plus grande échelle, le développement de l'investissement privé, tant national qu'étranger, sera crucial si l'on veut exploiter au mieux les savoir-faire techniques et mobiliser les ressources financières nécessaires à l'avènement d'un développement soutenable en Afrique.

25. La Banque est pleinement d'accord avec vous lorsque vous notez la nécessité d'un « équilibre » approprié entre secteurs public et privé. L'important est d'adopter une approche pragmatique et de procéder, pour chaque pays, à une analyse empirique des domaines pour lesquels le secteur public, ou le secteur privé, est le mieux placé.

DEVELOPPEMENT DES RESSOURCES HUMAINES

26. L'Etude de prospective à long terme (L'Afrique subsaharienne : de la crise à une croissance durable, 1989) faisait de la valorisation des ressources humaines l'une des premières conditions du développement de l'Afrique. Elle préconisait un doublement des dépenses de santé et d'éducation de sorte qu'en l'an 2000, chaque pays leur consacre en moyenne de 8 à 10 % de son PIB. Le but devait être d'assurer à tous les Africains, sécurité alimentaire, éducation et soins de santé d'ici à la fin de la présente décennie.

27. Ce sont là des objectifs ambitieux mais, avec de bonnes politiques, ils n'ont rien d'impossible. Pour sa part, la Banque a délibérément cherché, ces dernières années, à centrer ses prêts d'investissement en Afrique sur les secteurs sociaux hautement prioritaires. Ainsi, pendant la période d'IDA-9, ses concours ont augmenté de 78 % pour l'éducation, de 82 % pour les secteurs population, santé et nutrition, et de 25 % pour l'alimentation en eau. Et nous prévoyons de faire bien davantage dans les années à venir.

RENFORCEMENT DES CAPACITES INSTITUTIONNELLES

28. Comme vous le mentionnez dans le Mémoire, l'Initiative pour le renforcement des capacités en Afrique est devenue opérationnelle en 1991 et une nouvelle institution, la Fondation pour le renforcement des capacités en Afrique, a été créée à Harare (Zimbabwe) pour répondre aux besoins de la région. Cette Fondation, qui est une institution internationale autonome, a pour mission de contribuer au renforcement des compétences et des institutions africaines en matière d'analyse économique et de gestion du développement et bénéficie d'un large soutien des gouvernements africains et de la communauté internationale des bailleurs de fonds, dont la Banque mondiale. Ses premières activités démarreront au début de 1992.

LES FEMMES DANS LE DEVELOPPEMENT

29. La Banque est absolument d'accord avec vous lorsque vous dites dans le Mémoire que « la participation des femmes » doit être prévue « à tous les stades » des programmes de développement « depuis leur conception jusqu'à leur exécution ». On s'accorde de plus en plus à reconnaître que le développement de l'Afrique n'aboutira que si les femmes y participent pleinement,

mais c'est là un domaine qui exige un renforcement considérable des efforts des bailleurs de fonds et des gouvernements africains. La Banque s'efforce de faire en sorte qu'il en aille ainsi.

30. Dans ses études économiques et sectorielles et dans ses opérations en Afrique, la Banque tient systématiquement compte des préoccupations des femmes et des questions relatives à leur situation. L'amélioration des conditions de vie et de travail des femmes, par un meilleur accès aux services d'éducation et de santé, et aussi par un meilleur accès au crédit et aux intrants, à la vulgarisation et à la formation dans le secteur crucial qu'est celui de l'agriculture — la part prise par les femmes dans la production alimentaire de l'Afrique est estimée à quelque 80 % — aura certainement un impact positif majeur sur le développement et la croissance des économies africaines. L'amélioration de la condition féminine implique aussi l'élimination des éléments des systèmes et des structures — contraintes juridiques et sociales, par exemple — qui constituent un obstacle pour les femmes, afin de leur donner les moyens de participer à part entière au développement économique et social. En outre, il est nécessaire que les actions de développement tiennent compte des besoins des femmes et de leur contribution potentielle dans tous les domaines pour lesquels l'existence d'importants liens intersectoriels devient de plus en plus évidente, comme le « complexe » population-agriculture-environnement, dans d'autres secteurs clés du développement, comme l'infrastructure et le développement du secteur privé, et dans la gestion des ressources naturelles où les femmes jouent un rôle capital.

IDA-10

31. Il n'y a pas eu de changement récent de politique en ce qui concerne la part de l'Afrique dans les engagements d'IDA-9 — l'objectif a été fixé à 45-50 % et il n'est pas envisagé que cette part tombe en-dessous de 45 %, mais, comme par le passé, le montant alloué à chaque pays dépendra pour beaucoup de sa performance. Parmi les pays africains à revenu intermédiaire de la tranche inférieure que vous mentionnez dans le Mémoire, trois — l'Angola, le Zimbabwe et la Côte d'Ivoire — ont été admis à bénéficier des ressources de l'IDA au cours de l'exercice 91.

32. Pour ce qui est des besoins d'aide globaux de l'Afrique, la Banque continuera de faire tout son possible pour mobiliser des ressources extérieures suffisantes pour que l'action des pays africains qui s'efforcent sérieusement d'améliorer leur gestion économique ne soit pas entravée par le manque de financements extérieurs. Ces efforts de mobilisation prennent place notamment dans le cadre du Programme spécial d'assistance, des groupes consultatifs par pays, du Club de Paris et de contacts avec d'autres bailleurs de fonds et créanciers multilatéraux et bilatéraux.

33. La Banque convient avec vous que le niveau de la Dixième reconstitution des ressources de l'IDA « devrait en valeur réelle être substantiellement supérieur à celui d'IDA-9 ». Au cours des négociations sur la Dixième reconstitution, nous mettrons tout en oeuvre pour qu'il en soit ainsi.

DEUXIEME PHASE DU PROGRAMME SPECIAL D'ASSISTANCE

34. La Banque se félicite de la vigueur du soutien apporté par les bailleurs de fonds au Programme spécial d'assistance à l'Afrique, comme en témoigne l'augmentation des contributions promises pour la deuxième phase. Tout aussi encourageante est l'amélioration, déjà signalée, des résultats économiques des pays admis à bénéficier du PSA.

35. Il y a lieu de noter qu'immédiatement après les Assemblées annuelles 1991 de la Banque et du FMI à Bangkok, les bailleurs de fonds du PSA se sont réunis à Tokyo les 22 et 23 octobre 1991. A cette occasion, comme l'indique la déclaration de clôture du Président, ils ont réaffirmé leur volonté de continuer à apporter leur soutien à l'Afrique pendant cette période incertaine de transition politique et économique, de trouver des solutions plus réalistes aux problèmes de la dette en Afrique, d'adopter une stratégie globale à l'appui des pays à revenu intermédiaire engagés sur la voie de l'ajustement, et d'améliorer l'efficacité de l'utilisation des ressources, y compris de leurs propres apports d'aide. La finalité du PAS a toujours été — et demeure — de faire en sorte que les ressources obtenues des bailleurs de fonds viennent s'ajouter à celles de l'IDA, et non pas s'y substituer.

36. En ce qui concerne le déliement des ressources du PSA, des progrès considérables ont déjà été réalisés. A la réunion d'octobre, il a été décidé de créer un groupe de travail spécial, placé sous la présidence du Royaume-Uni. Ce groupe fera le point des progrès déjà accomplis et proposera les critères qui permettront de déterminer si les pays bénéficiaires ont suffisamment libéralisé leurs régimes commerciaux et leurs systèmes d'allocation de devises, et si les procédures de passation des marchés sont suffisamment transparentes, pour justifier un déliement complet et une libéralisation totale des programmes d'appui aux importations financés par les bailleurs de fonds en faveur des pays éligibles au PSA.

COALITION MONDIALE POUR L'AFRIQUE

37. Nous notons l'intérêt que vous portez à la Coalition mondiale pour l'Afrique (CMA). La Coalition a désormais reçu l'adhésion des gouvernements africains (notamment dans une Résolution de l'OUA) et de la communauté des bailleurs de fonds. Elle a pris un bon départ en 1991 et a tenu sa première grande conférence à Paris en septembre. La prochaine est prévue pour mai 1992 à Kampala (Ouganda). En ce moment surtout où l'on porte tant d'attention à d'autres régions du monde, la CMA peut jouer un rôle important en contribuant à l'établissement d'un consensus international sur les moyens à mettre en oeuvre pour répondre aux priorités de développement de l'Afrique, en suivant et en évaluant les progrès réalisés, et en animant la formation d'un vaste mouvement de soutien à l'Afrique.

COOPERATION ET INTEGRATION REGIONALES

38. L'étude de prospective à long terme engage explicitement la Banque à soutenir plus activement le renforcement de la coopération économique en Afrique. Un grand nombre des projets nationaux d'investissement réalisés avec l'aide de la Banque — en particulier dans le domaine des transports et de l'énergie — contribuent à la réalisation de cet objectif en affermissant les bases d'une intégration régionale. Les réformes entreprises dans le cadre d'opérations d'ajustement appuyées par la Banque y contribuent également, en ouvrant davantage les économies africaines aux échanges commerciaux et aux investissements étrangers et en leur donnant la souplesse nécessaire pour que les producteurs puissent tirer parti des nouvelles possibilités offertes par une intégration économique plus étroite.

39. Plus précisément, dans le cadre du dialogue entretenu avec les pays de la région, la Banque a aidé les membres de l'Union douanière et économique de l'Afrique centrale (UDEAC) à

se mettre d'accord sur un nouveau traité prévoyant d'ambitieuses réformes commerciales et fiscales qui seront appliquées avec l'assistance technique de divers bailleurs de fonds. La Banque, ainsi que les Communautés européennes (CE), la Banque africaine de développement (BAD) et le Programme des Nations Unies pour le développement (PNUD), apportent leur concours aux recherches entreprises avec les membres de la Zone d'échanges préférentiels (ZEP) pour concevoir des programmes d'action qui faciliteront le commerce et l'investissement privé entre les pays africains en cause et encourageront ainsi l'intégration de leurs économies. La Banque participe également avec les pays francophones d'Afrique et la Banque centrale des Etats de l'Afrique de l'Ouest (BCEAO) à des études de cadres juridiques et réglementaires en vue de renforcer l'intégration entre les pays de l'Union monétaire ouest-africaine (UMOA). Enfin, la Banque soutiendra la Coalition mondiale pour l'Afrique (CMA) dans ce qu'elle fera pour amener les bailleurs de fonds et les pays africains eux-mêmes à soutenir plus résolument les efforts d'intégration régionale.

ENVIRONNEMENT

40. La Banque se félicite du soutien apporté par le Mémorandum au Fonds pour l'environnement mondial (FEM) et nous sommes certains que les projets soutenus par le FEM auront des effets positifs appréciables pour l'Afrique et pour le monde entier. Le FEM étudie déjà pour l'Afrique plusieurs projets de préservation de la biodiversité dans les forêts tropicales humides et sèches.

41. Le Mémorandum note que l'arrêt brutal de l'exploitation des forêts humides se traduirait par une perte à court terme de recettes d'exportation pour les pays concernés et par une perte de revenus pour ceux qui travaillent dans le secteur de la foresterie. Les pays africains doivent toutefois considérer aussi les conséquences qu'aurait à long terme une exploitation insoutenable des ressources forestières. Convenablement gérées, les forêts tropicales peuvent générer un flux durable de produits et de services, dont beaucoup sont indispensables au bien-être des populations locales, et surtout des pauvres des zones rurales. La viabilité de l'exploitation des forêts tropicales est encore mal connue. La Banque préfère donc faire preuve de prudence et s'abstenir de financer ce type d'activités tant qu'il n'existe pas de stratégies d'exploitation dont la viabilité ait été démontrée.

42. La Banque participe activement, dans plusieurs pays africains, à la planification d'opérations forestières/environnementales qui aideront les gouvernements à mieux gérer leurs ressources forestières, tout en générant un flux soutenable d'avantages économiques et d'emplois. Elle appuie également le développement de productions agricoles non traditionnelles qui ne porteront pas atteinte à l'environnement et qui constitueront aussi une source d'emplois et de recettes d'exportation. Chose peut-être plus importante encore, la Banque s'emploie à promouvoir des méthodes de gestion des terres sans danger pour l'environnement, qui faciliteront une exploitation plus intensive des terres arables et permettront ainsi de réduire les pressions exercées sur les zones fragiles, comme les forêts et les parcours.

GOUVERNANCE

43. Comme le suggère le Mémorandum, la Banque a abordé le problème de la gouvernance avec beaucoup de prudence de manière à ne pas dépasser les limites de son mandat tel qu'il est défini dans ses Statuts. La Banque reste une institution apolitique et son souci celui du développement

économique et social. Elle se préoccupera donc uniquement des aspects de la gouvernance qui affectent directement le développement — responsabilisation, transparence, Etat de droit, développement institutionnel, etc. En soi, ces questions n'ont rien de nouveau pour la Banque, mais elles feront l'objet d'une attention accrue dans les années à venir, étant donné la rareté des ressources et la concurrence de plus en plus vive dont elles font l'objet.

SOCIETE FINANCIERE INTERNATIONALE (SFI)

44. Vous vous félicitez de l'accord qui prévoit d'accroître le capital de la SFI et le Groupe de la Banque mondiale apprécie votre appui. La SFI est parfaitement consciente du rôle crucial qu'elle a à jouer pour inciter le secteur privé à réagir aux efforts d'ajustement structurel en cours dans les pays d'Afrique subsaharienne. Dans la ligne des suggestions présentées dans le Mémoire, la SFI s'attachera notamment : a) au développement des petites et moyennes entreprises (PME); b) à la mobilisation de capitaux étrangers à l'appui de grands projets d'exploitation des ressources naturelles, ainsi que de projets manufacturiers et agro-industriels compétitifs; et c) au développement des marchés financiers nationaux, grâce à un effort de promotion accru.

45. S'agissant des PME, la SFI a récemment réorienté ses activités en Afrique subsaharienne de manière à faire une bien plus grande place à la promotion des PME et de l'esprit d'entreprise. Cette préoccupation demeurera un élément central de sa stratégie pour l'Afrique. La Société continuera, en particulier, à chercher de nouveaux moyens efficaces d'aider les entrepreneurs locaux à obtenir des prises de participation.

46. A l'heure actuelle, les investissements étrangers vont surtout aux secteurs de l'énergie et des industries extractives, qui peuvent l'un et l'autre être de précieuses sources de recettes en devises — et la SFI contribue très utilement à la recherche de financements pour ces projets. Les investisseurs étrangers demeurent toutefois quelque peu réticents à s'engager dans les secteurs de l'agroindustrie et des industries manufacturières traditionnelles. La SFI continuera à encourager une reprise de l'investissement étranger dans les projets compétitifs de ces secteurs.

47. Dans la plupart des pays africains, les marchés financiers en sont encore à un stade de développement relativement peu avancé. C'est pourquoi la Société prévoit d'intensifier ses efforts pour promouvoir leur expansion et leur permettre de jouer un rôle indispensable en fournissant au secteur privé les financements dont il a besoin pour réagir à l'ajustement structurel. La Société concentrera de plus en plus son assistance technique sur ce secteur, en intervenant seule ou avec la Banque. Cela devrait à terme ouvrir la voie à des actions de renforcement institutionnel. Dans le secteur financier, la SFI axera ses opérations sur le développement d'intermédiaires financiers de base : sociétés de crédit-bail, institutions de financement du logement, banques commerciales privées, etc. Là où les marchés financiers sont plus développés, elle pourrait avoir la possibilité de contribuer aussi à la création de sociétés de capital-risque et d'intermédiaires boursiers. La gamme de ses activités dans ce domaine dépendra bien sûr en grande partie du rythme de la libéralisation globale des marchés des capitaux dans chaque pays. Les programmes de réforme en cours exigeront également de considérables adaptations des secteurs de l'industrie et des services dans bien des pays de la région. La SFI cherchera à aider les gouvernements dans leurs programmes de privatisation et à contribuer au redressement et à la restructuration de sociétés existantes.

AGENCE MULTILATERALE DE GARANTIE DES INVESTISSEMENTS

48. Vingt et un pays africains sont actuellement membres à part entière de l'AMGI. Nous espérons que bien d'autres adhéreront à l'Agence de manière à pouvoir bénéficier eux aussi de ses services de conseil et de garantie des investissements. La demande de garanties de l'AMGI pour des investissements en Afrique continue à augmenter. L'AMGI a déjà enregistré plusieurs demandes d'investisseurs potentiels et elle développe également son programme de services de conseil en Afrique.

49. En septembre 1991, l'AMGI a institué un programme de formation à l'intention des nouveaux chefs d'entreprise de cinq pays africains lusophones. Un programme complémentaire de formation aura lieu en Angola, en mars 1992. L'AMGI prévoit également d'organiser cette année au Botswana une table-ronde sur les politiques à l'égard des investissements directs étrangers, à laquelle seront invités de hauts fonctionnaires de plusieurs pays.

50. Pour toutes ses opérations en Afrique, l'AMGI continuera de collaborer étroitement avec la Banque africaine de développement, le Business Council de la SADCC et d'autres organismes intéressés au développement de l'investissement direct étranger.

PERSONNEL AFRICAIN

51. Nous prenons note de la préoccupation que vous exprimez dans le Mémoire quant au nombre relativement limité d'Africains au sein de la Banque. Bien que l'institution ait accru son effort au cours des dernières années pour remédier à cette situation, il est reconnu qu'elle doit faire davantage. Soyez certain que nous intensifierons notre effort dans ce domaine et que la Banque s'efforcera d'identifier, de recruter et de promouvoir des cadres africains qualifiés chaque fois que possible.

Chm

THE WORLD BANK/IFC/MIGA

OFFICE MEMORANDUM

DATE: March 11, 1992

TO: Mr. Lewis T. Preston

LTP
EXC
OK with name

FROM: ~~Bilal~~ *BA* Alisbah, PAAVP

EXTENSION: 80161

SUBJECT: Task Force on Portfolio Management

1. Willi Wapenhans has approached me to secure the release of Ian Scott to serve as Executive Secretary to the Task Force on Portfolio Management. I have also been approached by the three members of the Advisory Committee (Robert Picciotto, Visvanathan Rajagopalan and Yves Rovani) in support of that proposal.

2. There may be an adverse impact on the work of ORG. It is, as you know, a small organization and Ian customarily does a substantial part of its work himself. He believes however, that provided he is given additional funds with which to hire consultants for ORG, and provided Peter Richardson from Picciotto's office is available to work with him on the Task Force, he would be able to devote half his time to that and half to ORG for the duration of the Task Force and could manage both tasks satisfactorily.

3. In practice however, it is difficult to predict how much time will be needed to attend to both jobs simultaneously without sacrificing quality. Therefore, I want you to be aware that if we proceed with this arrangement, there could be some delays in the completion of ORG products between now and the summer. Provided that is acceptable, and provided the other conditions noted above are met, I am informing Mr. Wapenhans that I will release Ian.

cc: Messrs. W. Wapenhans, EXC, R. Picciotto, CPBVP, V. Rajagopalan, OSPVP, Y. Rovani, DGO

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 13, 1992

His Excellency
Tengiz Sigua
Prime Minister
Tbilisi
Republic of Georgia

Dear Mr. Prime Minister:

I wish to acknowledge receipt of your letter dated March 12, 1992 applying, on behalf of the Government of the Republic of Georgia, for membership in the International Bank for Reconstruction and Development (Bank), the International Development Association (IDA), the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). I note that the Republic of Georgia also has applied for membership in the International Monetary Fund. The Executive Directors of the Bank and IDA and the Directors of IFC and MIGA have been notified that the applications have been received.

I note that Mr. O. Kvilitaia, First Deputy Prime Minister, has been authorized to conduct negotiations with the Bank, IDA, IFC and MIGA on behalf of your Government. Please note that Mr. Timothy T. Thahane, Vice President and Secretary, will be in touch with Mr. Kvilitaia in due course to provide him with information about the procedures for membership in the World Bank Group.

Sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 13, 1992

Dear Mr. Minister:

I have learned of your appointment on the Boards of Governors of The World Bank Group as Governor for Malta. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



The Honourable
John Dalli, FCCA, CPA, MBIM, MP
Minister of Finance
Ministry of Finance
St. Calcedonius Square
Floriana
Malta

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 13, 1992

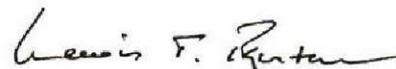
Dear Mr. Secretary:

I have learned of your appointment on the Boards of Governors of The World Bank Group as Alternate Governor for Kenya. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



Mr. W. Koinange
Permanent Secretary to the Treasury
Ministry of Finance
P.O. Box 30007
Treasury Building, Harambee Avenue
Nairobi
Kenya



Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 03/12/1992	Document Type Letter			
Correspondents / Participants From: Lewis T. Preston, President To: Executive Directors				
Subject / Title [Re Board Discussions - Portfolio management improvement]				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
Withdrawn by Salma Berrada El Azizi	Date July 31, 2025			

To: Mr.Karl Otto Pohl
Partner
SAL Oppenheim Jr. & Cie.
Bockenheimer Landstrasse 20
6000 Frankfurt A.M. 17
Germany

FAX NO. 9 011 49 69 71 34456

From: Lewis T. Preston
President
The World Bank Group
701 19th St., N.W.
Washington, D.C. 20433

FAX NO. 202 477 1305

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 12th, 1992

Dr. Karl Otto Pohl
Partner
SAL. Oppenheim Jr. & Cie.
Bockenheimer Landstrasse 20
6000 Frankfurt A.M. 17
Germany

Dear Karl Otto:

I tried unsuccessfully to reach you by telephone this morning. The purpose of my call was to invite you to be the evening speaker, on May 7th or 8th, at a meeting in Annapolis of the Senior Management of The World Bank.

Needless to say, Patsy would love to see Ulrike, and there is a guest room at our new home in Washington.

Hope you can make it.

With kindest regards to you both.

Sincerely,

Lew

cc: C. Stern

The World Bank

ERNEST STERN
Senior Vice President
Finance

Lew

Karl Otto is scheduled for a dinner in Washington on May 4, Monday.

Our retreat, in Annapolis, starts May 7 (Thursday). If he could be the evening speaker that would be great. We could also accommodate him Friday evening, May 8.

Tel No (Frankfurt) 49-69-7134-
466

Fax 49-69-71-34456

Transport (local) on vs. *lin*

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 11th, 1992

Ms. Maureen Gassman
Assistant Secretary
Alfred P. Sloan Foundation
Suite 2550
630 Fifth Avenue
New York, New York 10111-0242

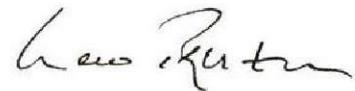
Dear Ms. Gassman:

A belated thank you for your note of
February 7th, enclosing the draft minutes of the
February 4th Audit Committee.

I have no comments or suggestions.

With kindest regards,

Sincerely,



Chen

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 6, 1992

Mr. Robert S. McNamara
1455 Pennsylvania Ave., N.W.
Suite 515
Washington, D.C. 20004

Ref: Onchocerciasis (Riverblindness) Control Program

Dear Bob,

It was a pleasure and an honor to have you participate in the Riverblindness Signing last week. This is a magnificent story which is a tribute to your energy and vision. Your presence as "founding father" added a very special dimension to the ceremony. I was proud and moved to be part of the occasion. I can imagine how fulfilling it must be for you to see such an exciting success come to fruition.

Enclosed are a few photographs in remembrance of the event.

Sincerely,



Enclosure

OFFICE MEMORANDUM

to Eccles -

DATE: March 6, 1992
 TO: Mr. Lewis T. Preston
 THROUGH: Mr. Ernest Stern
 FROM: Stephen D. Eccles *for S.D.E.*
 EXTENSION: 81674
 SUBJECT: Senior Managers' Travel Report

Stern - Somebody should look once a year. It might as well be me.
LTP

1. Attached is the Controller's semi-annual report on travel expenses incurred by Managing Directors, Executive Vice Presidents and Vice Presidents in the Bank (Table 1), in IFC (Table 2) and in MIGA (Table 3). The report covers those trips processed during the six months ending December 31, 1991. The Concorde was not reported as being used during this period.
2. The report was initiated during Mr. Conable's presidency when questions were raised in the Board about the control of travel expenses by senior staff who approve their own travel and expenses. This report enables the President to say that he monitors this matter. For the same reason, we send similar reports to Sir William Ryrie, covering trips of all IFC Directors, to whom he has delegated this power; and to Messrs. Kaji, Linn and Wood, covering all Directors reporting to them. In all other cases, VPs approve directly the travel expenses of the respective Directors.
3. I would be grateful if you could confirm the utility of continuing these reports.

Attachments

The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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

(202) 477-1234
Cable Address: INTBAFRAD
Cable Address: INDEVAS

POH (FYI)

logged out
CP
3/11

March 10, 1992

Mr. Jim Veras
Senior Vice President
World Environment Center
419 Park Avenue South
Suite 1800
New York, NY 10016

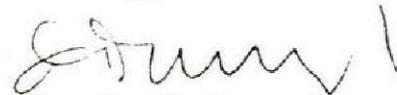
Dear Mr. Veras:

Mr. Lewis Preston, the President of the World Bank, has asked me to thank Dr. Betsy Ancker-Johnson and the World Environment Center for the kind invitation to the eighth annual presentation of the WEC Gold Medal for International Corporate Environmental Achievement to The Procter & Gamble Company. Unfortunately, because of a prior commitment, Mr. Preston must regrettably decline the invitation.

Please convey Mr. Preston's congratulations to The Procter & Gamble Company for this achievement and its efforts to enhance the global environment. The World Bank shares this concern for protecting our environment. As you know, over the past several years we have intensified our own support for environmental projects and have adopted stringent environmental assessment guidelines for proposed projects. And the Global Environment Facility, jointly administered by the Bank, the United Nations Development Programme and the United Nations Environment Programme, has made real progress in helping developing countries address environmental problems that have global implications.

Mr. Preston sends his best wishes for a successful affair on May 1.

Sincerely,



Leandro V. Coronel
Senior Public Information Officer

bcc: Messrs. Shakow, EXTDR; Williams, EXTIE
Mmes. Perera, EXC; Peters, EXTDR
Ref: 920305-SKRWG, [EXTDR]

ELECTRONIC LOGGING AND ROUTING SYSTEM

Routing and Action Transmittal Sheet

Priority : NORMAL

Thursday, 05-Mar-1992

Item No : 920305-SKRWG, [EXTDR]

TO: ==> LEANDRO CORONEL, EXTIP

FROM: EXTDR

DOCUMENT Reference:

Original Sender : Betsy Ancker-Johnson, World Environment Center, NY
Original Recipient : Lewis Preston
Document Date : 24-Feb-1992

SUBJECT : Inv. to 8th Annual presentation of WEC Gold Medal for Int'l
Corporate Environmental Achievement, May 1st in Washington

ACTION Requested:

Due Date

Please handle
 For Information
 Review & Recommend
 Prepare Response for _____ Signature
 Approval/Signature
 Forwarding To _____
 Discuss With _____
 OTHER _____

20-Mar-1992

REMARKS:

Note: Pls regret.

FYI & cc: A. Shakow, EXTDR, A. Williams, EXTIE;
C. Perera, EXC; D. Peters, EXTDR



World Environment Center

400 Park Avenue South, Suite 1800, New York, NY 10016, U.S.A.
Tel: (212) 685-4700 Telex: 261290 Envirocent FAX: (212) 685-5151

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- Chairman**
Dr. Betsy Ancker-Johnson
Vice President
Environmental Sciences
General Motors Corporation
- Vice Chairman**
Dr. Margaret G. Kerr
Vice President
Environmental and Occupational Safety
Northern Telecom Inc.
- Vice Chairman
and Secretary**
Prof. Nicholas A. Robinson
Director of Program
Environmental Studies
Pace University School of Law
- Treasurer**
George Putnam III
President
New Generation Investments Inc.
- Anthony G. Marini**
President and CEO
Edward W. Callanham
Vice President
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Environmental Sciences
Allied-Signal Inc.
- David R. Chinnex**
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- Dr. Joseph T. Ling**
Vice President, Retail and
Community Services Executive
3M Company
- Jim MacNeill**
Senior Fellow
Environment and Sustainable
Development Program
Institute for Research on
Public Policy
- Henry Norman**
President
Volunteers in Technical Assistance
- Dr. Sergio Reyes-Gutiérrez**
Undersecretary for Ecology
Secretariat for Human Development
and Ecology
Mexico
- Dr. Emil Salin**
Minister of the State for
Environment and Population
Indonesia
- Dr. Robert W. Stater**
Assistant Deputy Minister
Environmental Protection Service
Environment Canada
- Lee M. Thomas**
Chairman and CEO
Law Environmental Inc.
- Dr. Jim Joseph Tozzoli**
Director
Multinational Business Services Inc.
- Dr. Whitman Bassow**
President Emeritus
The World Environment Center
established in 1985 as an
independent non-profit, non-
advocacy organization that
contributes to the quality of
development, environmental
management, environmental
health and safety issues
worldwide.

February 24, 1992

Mr. Lewis T. Preston
President
The World Bank
1818 H Street, N.W.
Washington, DC 20433

Dear Mr. Preston,

The Directors of the World Environment Center are pleased to invite you to attend, as their guest, the Eighth Annual presentation of the WEC Gold Medal for International Corporate Environmental Achievement. The 1992 recipient is The Procter & Gamble Company.

Mr. Edwin L. Artzt, Chairman and Chief Executive of The Procter & Gamble Company, will receive the award on behalf of the company at a black-tie dinner in Washington, D.C., on **Friday, May 1st**. Mr. J. Lawrence Wilson, Chairman and Chief Executive Officer of Rohm and Haas Company, will chair the event. Dancing will follow.

The WEC Gold Medal was established in 1985 to recognize industry's efforts to enhance environmental quality of the planet through sound management and innovative technologies applied worldwide. An independent international jury cited The Procter & Gamble Company for its pledge to Total Quality Environmental Management as well as its longstanding dedication to fundamental and applied research in environmental toxicology and safety assessment.

Dignitaries from industry, Congress, international and national agencies, the diplomatic corps, environmental organizations and the news media will attend. I hope that you will be able to join us for this important opportunity to recognize and applaud not only The Procter & Gamble Company, but all those in industry who set an environmental management example for others to follow.

An invitation for two is reserved in your name. Please RSVP to Mr. Jim Veras, Senior Vice President, at WEC prior to March 20, 1992.

I look forward to seeing you on **May 1st**.

With best wishes,

Sincerely,

Betsy Ancker-Johnson, Ph.D.
Chairman

enc.



1992

WEC GOLD MEDAL

CITATION

The 1992 World Environment Center Gold Medal for International Corporate Environmental Achievement is awarded to The Procter & Gamble Company for longstanding dedication to fundamental and applied research in environmental toxicology and safety assessment, and the more recent Total Quality Environmental Management approach to continually improving the environmental performance of their products and packaging.

Procter & Gamble's 20 year-old program of national surface-water modeling of rivers and streams exemplifies its longtime dedication to some of the foremost, fundamental and applied environmental research. By pioneering in the use of organisms to evaluate stream conditions, the Company has shown the value of bio-monitoring and its own commitment to understanding the fundamental science behind environmental issues for the purpose of studying the long term impact of its products.

Also impressive is the Company's widely acknowledged commitment to the development and dissemination of educational programs.

International leadership on environmental issues is demonstrated by early source-reduction of packaging, such as refillable bottles and the elimination of one-way packaging. The recycling and reduction of hazardous wastes and the elimination of heavy metals in all packaging is also cited.

Procter & Gamble's progressive stance is further illustrated by the fact that environmental audits are already performed at each U.S. plant every fourteen months. The corporate goal of auditing every plant worldwide once a year is firm evidence of a strong environmental policy position emanating from the Board of Directors and implemented by a company-wide commitment that starts with the Chief Executive Officer.

Multilateral Investment Guarantee Agency
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

FROM: The President

March 11, 1992

The Federal Republic of Nigeria: Agreement on Legal Protection

The Board of Directors, through a Memorandum from the Secretary entitled "Discussions with Host Countries," dated June 5, 1989 (MIGA SecM89-20), was informed that the Management of MIGA intended to initiate discussions with member countries in order to negotiate investment protection agreements which, although not a precondition to the issuance of cover, would serve to reduce MIGA's exposure to risk.

Consequently, to this end and in accordance with Article 23(b)(ii) of MIGA's Convention, representatives of MIGA and the Government of the Federal Republic of Nigeria have negotiated an agreement on legal protection, the terms and conditions of which have been agreed upon by the appropriate Government authorities, pending approval by MIGA's Board of Directors by special majority.

Therefore, please find attached:

- Draft of the Agreement on Legal Protection for Guaranteed Foreign Investments between MIGA and the Government of the Federal Republic of Nigeria (Attachment I);
- "Status of Host Government Agreements and Arrangements" (Attachment II); and
- A chart listing the Bilateral Investment Treaties (BITs) and Other Investment-Related Agreements concluded by the Federal Republic of Nigeria and a very brief analysis of some representative BITs and agreements (Attachment III).

The attached Draft of the Agreement on Legal Protection does not deviate from MIGA's standard model agreement.

I recommend that the Board of Directors approve the Agreement on Legal Protection for Guaranteed Foreign Investments between MIGA and the Government of the Federal Republic of Nigeria.

Lewis T. Preston

Attachments

Multilateral Investment Guarantee Agency

Washington, D.C. 20433
U.S.A.

YOSHIO TERASAWA
Executive Vice President

March 9, 1992

Mr. Preston

Re: Host Country Agreements with the Federal Republic of Nigeria

Dear Lew,

On February 7, 1991, the Minister of Finance and Economic Development signed the Agreement on Legal Protection (pending approval by MIGA's Board of Directors) and the Agreement on Use of Local Currency and Project Approvals as well as the Guidelines for Approval of MIGA Guarantees.

Therefore, for your signature, please find attached a Memorandum to the Board of Directors transmitting the Agreement on Legal Protection for its approval.

Jerry

Attachments

Multilateral Investment Guarantee Agency

Washington, D.C. 20433

U.S.A.

LEWIS T. PRESTON
President

FROM: The President

March 11, 1992

Indonesia: Agreement on Legal Protection

The Board of Directors, through a Memorandum from the Secretary entitled "Discussions with Host Countries," dated June 5, 1989 (MIGA SecM89-20), was informed that the Management of MIGA intended to initiate discussions with member countries in order to negotiate investment protection agreements which, although not a precondition to the issuance of cover, would serve to reduce MIGA's exposure to risk.

Consequently, to this end and in accordance with Article 23(b)(ii) of MIGA's Convention, representatives of MIGA and the Government of Indonesia have negotiated an agreement on legal protection, the terms and conditions of which have been agreed upon by the appropriate Government authorities, pending approval by MIGA's Board of Directors by special majority.

Therefore, please find attached:

- Draft of the Agreement on Legal Protection for Guaranteed Foreign Investments between MIGA and the Government of Indonesia (Attachment I);
- "Status of Host Government Agreements and Arrangements" (Attachment II); and
- A chart listing the Bilateral Investment Treaties (BITs) and Other Investment-Related Agreements concluded by Indonesia and a very brief analysis of some representative BITs and agreements (Attachment III).

The attached Draft of the Agreement on Legal Protection does not deviate from MIGA's standard model agreement.

I recommend that the Board of Directors approve the Agreement on Legal Protection for Guaranteed Foreign Investments between MIGA and the Government of Indonesia.

Lewis T. Preston

Attachments

Multilateral Investment Guarantee Agency

Washington, D.C. 20433
U.S.A.

YOSHIO TERASAWA
Executive Vice President

March 9, 1992

Mr. Preston

Re: Host Country Agreements with Indonesia

Dear Lew,

We have been informed by the Secretary General, Ministry of Finance, that the Indonesian authorities have accepted the draft texts of the Agreement on Legal Protection, pending approval by MIGA's Board of Directors, and the Agreement on the Use of Local Currency, and that the Minister of Finance will sign both of these agreements after signature by you. The Minister of Finance signed the Guidelines for Approval of MIGA Guarantees on November 20, 1991.

Therefore, for your signature, please find attached a Memorandum to the Board of Directors transmitting the Agreement on Legal Protection for its approval.

Jerry

Attachments

GOOD AFTERNOON, LADIES AND GENTLEMEN. ON BEHALF OF THE WORLD BANK, I WELCOME YOU ALL TO THIS MEETING OF PARTNERS FOR SAFE MOTHERHOOD. I WOULD LIKE TO EXTEND AN ESPECIALLY WARM WELCOME TO REPRESENTATIVES FROM THE INTER-AGENCY GROUP.

MR CHAIRMAN, FIVE YEARS HAVE PASSED SINCE THE BANK JOINED ITS PARTNERS IN LAUNCHING THE SAFE MOTHERHOOD INITIATIVE. THIS IS A GOOD TIME TO TAKE STOCK OF WHAT WE HAVE ACHIEVED TOGETHER. MORE IMPORTANT, IT IS A GOOD TIME TO DECIDE WHAT WE WILL ACHIEVE TOGETHER. THE STAKES ARE NOTHING LESS THAN TRANSFORMING THE PROSPECTS OF THIS GENERATION OF YOUNG WOMEN.

THE SAFE MOTHERHOOD INITIATIVE WAS LAUNCHED TO REDUCE A TERRIBLE HUMAN TOLL. EACH YEAR SOME 500,000 WOMEN DIE OF PREGNANCY-RELATED CAUSES. NEARLY ALL THESE DEATHS ARE IN DEVELOPING COUNTRIES. INDEED, MORE THAN A QUARTER OF ALL DEATHS AMONG WOMEN OF REPRODUCTIVE AGE IN MANY DEVELOPING COUNTRIES ARE MATERNAL DEATHS.

BUT THE TOLL DOES NOT END THERE. SEVEN MILLION INFANTS DIE FROM COMPLICATIONS DURING PREGNANCY AND DELIVERY. FOR MANY OTHER CHILDREN, ESPECIALLY GIRLS, A MOTHER'S ILLNESS CAN SPELL POOR NUTRITION, HEALTH AND DEVELOPMENT. MILLIONS OF WOMEN ARE DISABLED OR LEFT WEAKENED OR IN PAIN FOR THE REST OF THEIR LIVES. SOME ARE OSTRACIZED BY THEIR FAMILIES OR COMMUNITIES.

THE SOCIAL AND ECONOMIC COSTS ARE VERY HIGH. MATERNAL DEATHS OCCUR WHEN WOMEN'S FAMILY RESPONSIBILITIES AND PRODUCTIVITY ARE GREATEST. MANY POOR FAMILIES DEPEND HEAVILY OR ENTIRELY ON WOMEN'S EARNINGS. WOMEN PRODUCE AROUND HALF THE FOOD IN DEVELOPING COUNTRIES. AT THE SAME TIME, WOMEN CARE FOR THEIR FAMILIES. FOR HUMANITARIAN AND DEVELOPMENT REASONS, THE IMPORTANCE OF SAVING WOMEN'S LIVES AND PROTECTING THE HEALTH OF MOTHERS AND BABIES CANNOT BE OVERSTATED.

THE WORLD BANK IS THEREFORE COMMITTED TO SAFE MOTHERHOOD. OUR FUNDAMENTAL GOALS ARE PROMOTING SUSTAINABLE GROWTH AND REDUCING POVERTY. WE CANNOT REACH THESE GOALS WITHOUT CUTTING MATERNAL MORTALITY AND MORBIDITY AND EXPANDING OPPORTUNITIES FOR WOMEN.

MR. CHAIRMAN, WE CAN PREVENT THIS TOLL. THE PRINCIPAL AIM OF THE SAFE MOTHERHOOD INITIATIVE AGREED UPON AT THE NAIROBI CONFERENCE IN 1987 WAS TO CUT MATERNAL MORTALITY IN HALF BY THE YEAR 2000. THE CONFERENCE ADOPTED A THREE-PART STRATEGY: ADVOCACY, RESEARCH, AND INCREASING THE QUALITY AND ACCESSIBILITY OF MATERNAL HEALTH AND FAMILY PLANNING SERVICES.

ADVOCACY, ESPECIALLY THROUGH CONFERENCES AND NATIONAL POLICY DIALOGUE, HAS INCREASED AWARENESS OF MATERNAL MORTALITY AND MORBIDITY. RESEARCH HAS HELPED US ALL BUILD UP A CLEARER PICTURE OF THE PROBLEM. CRUCIALLY, WE HAVE LEARNED WHICH ACTIONS ARE LIKELY TO BE MOST EFFECTIVE. THAT KNOWLEDGE IS BEING PASSED ON TO PROGRAM PLANNERS AND MANAGERS.

WE HAVE LEARNED THAT MORE AND BETTER FAMILY PLANNING COULD AVERT ABOUT ONE HALF OF THE CURRENT NUMBER OF MATERNAL DEATHS. AROUND A QUARTER OF MATERNAL DEATHS RESULT FROM UNSAFE ABORTIONS. BETTER ACCESS TO FAMILY PLANNING AND MANAGEMENT OF ABORTION COMPLICATIONS COULD HAVE PREVENTED THESE UNWANTED PREGNANCIES AND THEIR TRAGIC CONSEQUENCES.

FAMILY PLANNING CAN ALSO HELP WOMEN AVOID HAVING TOO MANY PREGNANCIES TOO CLOSE TOGETHER OR WHEN WOMEN ARE TOO YOUNG AND TOO OLD. EFFECTIVE FAMILY PLANNING IS THE FIRST LINE OF DEFENCE AGAINST MATERNAL DEATH.

ANOTHER LESSON IS THAT A COMBINATION OF TRAINED MIDWIVES, CENTERS EQUIPPED FOR OBSTETRIC COMPLICATIONS AND TRANSPORT TO THOSE CENTERS COULD PREVENT MOST OF THE OTHER DEATHS. IF ALL THESE MEASURES WERE PROPERLY IMPLEMENTED, WE COULD SAVE ALMOST ALL OF THE MOTHERS PREVIOUSLY DOOMED TO DIE.

MOREOVER, THE COST IS AFFORDABLE. AND THE BENEFITS EXTEND FAR BEYOND SAVING LIVES. SAFE MOTHERHOOD MEANS HEALTHY MOTHERS, HEALTHY BABIES, SMALLER AND HEALTHIER FAMILIES AND MORE PRODUCTIVE SOCIETIES.

PROGRESS IS APPARENT SINCE THE NAIROBI CONFERENCE. FAMILY PLANNING HAS BECOME MORE WIDELY AVAILABLE. MATERNAL HEALTH SERVICES SUPPORTED BY THE SAFE MOTHERHOOD PARTNERS IN COUNTRIES SUCH AS INDIA, MEXICO AND ZIMBABWE HAVE SHOWN GREAT PROMISE.

THE WORLD BANK IS HONORED TO HAVE PLAYED ITS PART.

OUR POLICY ADVICE AND RESEARCH HAVE GROWN. WE HAVE HELPED TO SPONSOR CONFERENCES WHICH HAVE STIMULATED AWARENESS OF MATERNAL MORTALITY AND MORBIDITY AND LED TO ACTION. WE HAVE INTEGRATED SAFE MOTHERHOOD INTO OUR POLICY DIALOGUE WITH DEVELOPING COUNTRIES. WE HAVE ENCOURAGED PARTICIPATION BY NGOS IN IMPROVING MATERNAL HEALTH.

WE HAVE SUPPORTED RESEARCH ON MATERNAL HEALTH CARE IN SUCH PLACES AS JAMAICA AND BANGLADESH. AN INTER-AGENCY STUDY IN MATLAB, BANGLADESH SHOWED THE POTENTIAL FOR REDUCING MATERNAL MORTALITY IN RURAL COMMUNITIES. POSTING MIDWIVES TO MATLAB CONTRIBUTED, OVER THREE YEARS, TO A 68 PERCENT FALL IN THE RISK OF DYING ONCE PREGNANT.

MOST IMPORTANTLY, THE BANK'S LENDING FOR SAFE MOTHERHOOD HAS RISEN SHARPLY. IN FISCAL YEAR 1986 THERE WERE NINE PROJECTS WITH SAFE MOTHERHOOD COMPONENTS. IN FY 1991 THERE WERE 65, AND BANK LENDING FOR POPULATION, HEALTH AND NUTRITION WAS \$1.3 BILLION. THAT WAS MORE THAN DOUBLE THE FIGURE OF FIVE YEARS AGO.

AND YET, MR. CHAIRMAN, WE ALL HAVE A LONG WAY TO GO TO MEET OUR GOAL. IT IS AN ENDURING TRAGEDY THAT SO MANY WOMEN LOSE THEIR LIVES NEEDLESSLY WHILE GIVING LIFE. THE TIME HAS COME TO SWITCH THE EMPHASIS FROM ADVOCACY TO ACTION.

THE BASIC STRATEGY SHOULD BE TO MEET THE IMMEDIATE NEEDS OF SAFE MOTHERHOOD WHILE ALSO EXPANDING OPPORTUNITIES FOR WOMEN IN THE LONGER TERM. EXPERIENCE OVER THE PAST FEW YEARS POINTS TO THREE PRIORITIES.

FIRST, WE MUST ENSURE THAT PREGNANCY IS AS SAFE AS POSSIBLE. BETTER TRAINING FOR MORE MIDWIVES AND OTHER HEALTH PROVIDERS IS VITAL. COMMUNITY SERVICES FOR PRENATAL AND POSTPARTUM CARE AND ROUTINE DELIVERY OF NORMAL PREGNANCIES ARE NEEDED. REFERRAL FACILITIES FOR COMPLICATIONS AND EMERGENCIES HAVE TO BE PROVIDED AS WELL. THERE SHOULD BE AFFORDABLE TRANSPORT TO TAKE POOR WOMEN TO THESE FACILITIES.

SECOND, FAMILY PLANNING INFORMATION AND SERVICES MUST BE AVAILABLE TO WOMEN WISHING TO AVOID PREGNANCY. FAMILY PLANNING IS PARTICULARLY IMPORTANT FOR ADOLESCENT GIRLS, WHO JEOPARDIZE THEIR FUTURE BY BECOMING MOTHERS WHILE THEY THEMSELVES ARE STILL CHILDREN.

THIRD, IN THE LONGER TERM, WE MUST INCREASE OPPORTUNITIES FOR WOMEN. EDUCATION FOR GIRLS IS CRITICAL. FOR EACH YEAR GIRLS SPEND IN SCHOOL THEY EARN MORE. THEY HAVE FEWER CHILDREN. THEY AND THEIR CHILDREN ARE LESS LIKELY TO DIE YOUNG. EDUCATION FOR GIRLS WILL BE INSTRUMENTAL IN BREAKING THE VICIOUS CIRCLE OF POVERTY, IGNORANCE, EARLY MARRIAGE AND HIGH FERTILITY.

WOMEN ALSO NEED BETTER ACCESS TO INFORMATION, TECHNOLOGY, CREDIT AND MARKETS. THESE RESOURCES COMPLEMENT EDUCATION IN RAISING THE PRODUCTIVITY AND STATUS OF WOMEN.

COMMUNITY PARTICIPATION IS ESSENTIAL TO THE STRATEGY. NGO INVOLVEMENT HAS OFTEN BEEN A KEY ELEMENT IN OVERCOMING THE CULTURAL AND PRACTICAL OBSTACLES TO SAFE MOTHERHOOD. THE SAFE MOTHERHOOD INITIATIVE IS A PARTNERSHIP OF INTERNATIONAL ORGANIZATIONS. THAT PARTNERSHIP MUST REACH TO THE GRASSROOTS.

MR CHAIRMAN, SAFE MOTHERHOOD IS A HIGH PRIORITY FOR THE WORLD BANK. OUR WORK ON SAFE MOTHERHOOD WILL EXPAND FURTHER. POPULATION, HEALTH AND NUTRITION IS THE FASTEST GROWING SECTOR OF BANK OPERATIONS. SPENDING IN THIS SECTOR IS PROJECTED TO RISE TO \$2.5 BILLION IN FY 1995. AND OTHER BANK ACTIVITIES, NOTABLY SUPPORT FOR EDUCATION AND INCOME-GENERATION FOR WOMEN, ARE ALSO A LONG TERM COMMITMENT TO SAFE MOTHERHOOD.

LATER THIS YEAR WE WILL PRODUCE OUR SAFE MOTHERHOOD GUIDELINES. NEXT YEAR WE WILL DEVOTE THE WORLD DEVELOPMENT REPORT, THE BANK'S FLAGSHIP PUBLICATION, TO HEALTH. AND IN 1994 WE WILL PUBLISH OUR WOMEN'S HEALTH BEST PRACTICES PAPER.

WE ALL KNOW WHAT HAS TO BE DONE. WE HAVE THE MEANS TO DO IT. TOGETHER, WE CAN CUT MATERNAL MORTALITY IN HALF BY THE END OF THE DECADE. WE CAN HELP WOMEN HAVE MORE VOICE AND CHOICE IN THEIR LIVES. WE CAN TRANSFORM THE PROSPECTS OF THIS GENERATION OF YOUNG WOMEN.

THANK YOU.

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 9th, 1992

Mr. Mihaly Patai
International Monetary Fund
Washington, D.C.

Dear Mr. Patai:

Thank you for your thoughtful note about the complexity of the issues facing the Bretton Woods institutions as we try to assist the former Republics of the Soviet Union shift from centralized to market economics.

I agree with your words of caution. In fact, it's the very reason I asked Larry Summers to include Richard Pipes at the symposium for the Executive Directors. Too few of us majored in Russian Studies during our college years, and there is much in it's history which will profoundly effect the difficulty of the transition.

Again, I appreciate your taking the trouble to write. Your note was most welcome.

With best wishes,

Sincerely,

Lewis T. Preston

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 9th, 1992

Mr. Kurt Viermetz,
Vice Chairman
J.P. Morgan & Co., Incorporated
60 Wall Street
New York, New York 10260

Dear Kurt:

The enclosed note from De Royere is self-explanatory. I'll bet you never expected to be temporarily delayed from joining the Board of a French company by a Nobel Prizewinner. C'est le vie.

With kindest regards,

Sincerely,



THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 9th, 1992

Mr. Vernon Taylor, Jr.
6900 West Lakeridge Road
Denver, Colorado 80277

Dear Moose:

It was great to talk to you and Annie last night. I hope I could adequately describe our sense of relief and our appreciation for your care and interest.

Over the weekend I had a chance to read a piece by Bob Solomon, who (as I remember) was a member of the Council of Economic Advisors during the Nixon Administration. He makes a better and more articulate case for optimism than I did during our visit to Vail. As I tried to explain, the country is mesmerized by the complaints of the automobile companies and the political fallout from the Tokyo trip.

Nobody wants to look at the facts - even Bush's advisors who have a good case to present against the protectionists.

Read Bob's article - it will make you feel better. Again, thank you both for your support.

With kindest regards,

Sincerely,



Chem

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 5, 1992

His Royal Highness
Crown Prince El Hassan Bin Talal
The Royal Palace
Amman, Jordan

Your Royal Highness,

Thank you very much for your most thoughtful letter of February 16, 1992. Your good wishes on my appointment to the Presidency of the World Bank are much appreciated.

Indeed, Your Highness, we are following the Middle East peace process closely and we do hope that the outcome will provide the needed common ground between all countries in the region to develop a genuine and lasting economic and political cooperation. There is no doubt in our minds that critical issues such as regional trade, protection of the environment, financial assistance from countries within the region, management of scarce resources such as water and energy and last, but not least, the movement of peoples, can only be addressed in an integrated and cooperative regional context. As you are aware, we have accumulated over the years knowledge and expertise worldwide and, as always, stand ready to help as and when it is felt appropriate by the countries in the region.

I would like to take this opportunity to congratulate your Government in successfully concluding the recent Stand-By Arrangement with the International Monetary Fund and in resuming the needed economic adjustment program. The most recent debt rescheduling agreement at the Paris Club is equally important.

As you know, the World Bank's relationship with Jordan has always been based on full cooperation, mutual trust and an open exchange of views. It is within this context that we are ready to continue assisting your Government in every possible way to ensure that the planned economic recovery stays on course. The two most important factors in this regard are the continued implementation of an adequate adjustment program over the medium

March 5, 1992

term and the availability of exceptional external financing at highly concessional terms. Following the IMF's approval of the Stand-By Arrangement, we are now preparing for the release of the second tranche of the Industry and Trade Adjustment Policy Loan. Further, with a view to sensitizing the donor community towards Jordan's external financial needs for 1993 and 1994, we are in the process of assisting your Government in undertaking a financing tour towards the end of March. The tour would cover a few major donor capitals, and would include a meeting with the EEC in Brussels and hopefully a meeting in Europe with those multilateral Arab funds that would wish to attend. The joint team will be led by a Government representative and be comprised of senior IMF and Bank officials. This effort would be followed by a Consultative Group meeting planned for later this year, the first one for Jordan to be chaired by the Bank, to consolidate and coordinate donor support. Please rest assured that the Bank will do its part in also providing financial support as part of an integrated effort by regional and non-regional donors in support of the Government's adjustment program.

I very much appreciate your invitation to visit Jordan and I hope that I shall be able to do so in the not too distant future.

With my best personal regards.

Sincerely,



Lewis T. Preston
President

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 4, 1992

Mr. Bruce Friedlich
Friedlich Partners
530 Broadway, 7th Floor
New York, NY 10012

Dear Bruce:

Thank you for your recent letter of reference for your step-daughter, Courtenay O'Sullivan.

I can confirm that her application has been received by the Summer Employment Program staff, and she has been accepted to be rostered against openings in the Bank as well as the Multilateral Investment Guarantee Agency.

The program, as you may know, is highly competitive, with over 6000 applications being sent out for approximately 150 positions. I cannot promise that Courtenay will be selected, but I can assure you that she will be presented to EMENA as well as to other departments. With the experience she has acquired at ACIDI and her internships abroad, she should be competitive.

Sincerely,

Law

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 6, 1992

His Excellency
S. Niyazov
President of Turkmenistan
Ashkhabad
Turkmenistan

Dear Mr. President:

I wish to acknowledge receipt of your letter dated March 2, 1992 applying, on behalf of the Government of Turkmenistan, for membership in the International Bank for Reconstruction and Development (Bank), the International Development Association (IDA), the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). I note that Turkmenistan also has applied for membership in the International Monetary Fund. The Executive Directors of the Bank and IDA and the Directors of IFC and MIGA have been notified that the applications have been received.

I note that Mr. Matkarim Radjapov, Deputy Head of the Government of Turkmenistan, has been authorized to conduct negotiations with the Bank, IDA, IFC and MIGA on behalf of your Government. Please note that Mr. Timothy T. Thahane, Vice President and Secretary, will be in touch with Mr. Radjapov in due course to provide him with information about the procedures for membership in the World Bank Group.

Sincerely,

Lewis T. Preston

March 2, 1992

The President

International Bank for Reconstruction
and Development

International Development Association

International Financial Corporation

Multilateral Investment Guarantee Agency (MIGA)

Dear Sir:

I have the honor to request Turkmenistan admission to the International Bank for Reconstruction and Development, International Development Association, International Financial Corporation, Multilateral Investment Guarantee Agency (MIGA).

I would like also to inform you that in the course of this application submission and issue of the correspondent documents Matkarim Radjapov, Deputy Head of the Government of Turkmenistan has been authorized to conduct, on behalf of the Government, the negotiations with the Bank regarding this application and to transmit to you any information which may be required in this connection.

I am also informing you that I have forwarded a letter on behalf of Turkmenistan to the International Monetary Fund on February 26, 1992 requesting admission Turkmenistan to this organization.

Yours Sincerely,

The President of Turkmenistan
S.Niyazov

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 6, 1992

His Excellency
Islam A. Karimov
President of the
Republic of Uzbekistan
Tashkent
Republic of Uzbekistan

Dear Mr. President:

I wish to acknowledge receipt of your letter dated February 21, 1992 applying, on behalf of the Government of the Republic of Uzbekistan, for membership in the International Bank for Reconstruction and Development (Bank), the International Development Association (IDA), the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). I note that the Republic of Uzbekistan also has applied for membership in the International Monetary Fund. The Executive Directors of the Bank and IDA and the Directors of IFC and MIGA have been notified that the applications have been received.

I note that the State Bank of the Republic of Uzbekistan has been authorized to conduct negotiations with the Bank, IDA, IFC and MIGA on behalf of your Government. Please note that Mr. Timothy T. Thahane, Vice President and Secretary, will be in touch with the Chairman of the State Bank of the Republic of Uzbekistan, in due course to provide him with information about the procedures for membership in the World Bank Group.

Sincerely,

Lewis T. Preston

anslated by R. Spiegel)
3/4/92

Mr. Lewis Preston
President, World Bank Group
Washington, D.C. 20433

Dear Sir:

I have the honor to request that the Republic of Uzbekistan be admitted for membership in the International Bank for Reconstruction and Development, International Development Association, International Finance Corporation, and the Multilateral Investment Guarantee Agency.

I also wish to inform you that the State Bank of the Republic of Uzbekistan is authorized to conduct negotiations on behalf of the Government of the Republic of Uzbekistan and to transmit to you all the required information.

Application for membership in the International Monetary Fund was submitted on February 21, 1992.

Very truly yours,

Islam A. Karimov
President of the Republic of Uzbekistan

February 21, 1992
Tashkent

Chen

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

To: The International Banking Community

From: Lewis T. Preston, President, World Bank

Date: March 3, 1992

Subject: PHILIPPINES: 1992 Financing Package

1. The World Bank has been actively extending support for adjustment and development of the Philippine economy through a combination of quick-disbursing, policy-oriented loans and investment projects in many sectors of the economy. Bank lending over the last two fiscal years has averaged about \$940 million annually. In addition, since 1991, the Philippines has also been eligible to draw on IDA resources and an IDA credit of \$66 million was made in support of an adjustment program for management of the Philippines environment and natural resources. So far this fiscal year, we have approved three project loans and we are actively processing several other operations.

2. The high level of our lending operations has been made possible by the determined efforts of the Philippine government to adjust the economy. Since 1986, a series of policy changes have been implemented in the areas of tax reform, improvements in trade, financial and energy sectors, natural resource management, privatization and reform of government corporations and financial institutions. These reforms have already started to bear fruit. After a serious economic decline in 1983-86, growth rebounded in 1987-89 (to around 6 percent), inflation remained moderate (around 10 percent) and both the deficit in the current account of the balance of payments and the fiscal deficit declined. In 1990, however, as a result of a series of natural disasters and policy slippage including a delayed response to the increase in world oil prices and the inadequacy of revenue measures, the key macroeconomic balances deteriorated. The fiscal deficit and the current account deficit each rose to above 5 percent. The Bank along with the IMF intensified the economic dialogue with the authorities and a set of policy reforms was agreed upon. Principal among these was the increase in electricity prices and the adoption of new measures that would improve tax collection and simplify the net income taxes of the self-employed. We are satisfied that the broad macroeconomic program is now on track.

3. In addition to the Bank's role in program and project financing, we continue to serve as chairman of the Consultative Group for the Philippines, which meets approximately once a year to consider development assistance to the Philippines. Under these auspices, in February 1991 at the CG meeting held in Hong Kong, the Philippines received aid commitments of \$3.3 billion. Disbursements of this economic aid has been moving at a mixed pace with some projects experiencing delays, but we are working with the Government to reduce obstacles to the rapid implementation of these projects and the utilization of past pledges.

4. The next meeting of the consultative group will take place on March 12-13, 1992, in Hong Kong. The primary emphasis will be on stocktaking of where the Philippines economy is today compared with where it was five years ago and on discussion of the pending agenda for reform as seen by the donor community and the present government. To the extent that new commitments of economic assistance will be made, it will be to ensure that there is adequate funding available through the transition period. Once the new government has had an opportunity to articulate its economic program, another Consultative Group meeting could be convened, perhaps in late 1992 or in early 1993.

5. The adjustment program supported by the community of international official donors has been predicated on the ability of the Government to devise and implement a program for the Philippines to ease its debt burden. Without this, any adjustment program has little chance of success. Accordingly, the Bank approved a Debt Management Loan of \$200 million on December 22, 1989 as a stand-alone debt reduction operation consistent with the guidelines adopted by the Bank's Executive Directors.

6. We attach great importance to completing the debt workout that was begun in January 1990 in a comprehensive fashion. With the support of the commercial banking community, official creditors, the IMF and the World Bank, we have an opportunity to set the stage for sustained economic growth in the Philippines. We encourage all of you to take full advantage of this opportunity.

Lawrence T. Rubin

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 3, 1992

Dear Mr. Chancellor:

Thank you for your letter of January 27, 1992 inviting me to participate in a conference on relations between industrialized and developing countries hosted in Vienna by the Bruno Kreisky Forum for International Dialogue on September 14-15, 1992. The occasion - the tenth anniversary of the Cancun Summit - and the theme - good international governance in the post-Cold-War era - should provide a stimulating setting for a reassessment of North-South relations in the Nineties.

I regret very much, however, to have to inform you that I will not be able to attend the Conference. The Conference precedes by a week the 1992 Annual Meetings of the World Bank, and it will not be possible for me to be away from Washington at that time.

We look forward to establishing a close working relationship with the Bruno Kreisky Forum. I am confident that the planned conference will be a good start for its future work.

Sincerely,



Dr. Franz Vranitzky
Federal Chancellor
c/o Bruno Kreisky Forum for International Dialogue
Armbrustergasse 15
A-1190 Vienna
Austria

Chom

70 → Alec Skokow

The World Bank

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



With the compliments of
Lewis T. Preston
President

Alec -
Seems like a good
idea. Let's go ahead.
Lewis

OFFICE MEMORANDUM

2/26/92

DATE: February 24, 1992

TO: Mr. Lewis T. Preston, EXC

FROM: Alexander Shakow, Director, EXT

EXTENSION: 31828

SUBJECT: Response to Environmental Criticisms from School Children

1. Your office receives a heavy volume of "campaign mail" on various environmental and related issues. Many of these letters are from school age critics and usually contain complaints about Bank funding of development projects that affect the environment. Recognizing that these letters deserve a response, the Information and Public Affairs Division has attempted through the use of several versions of word processed letters, to reply to each writer individually. However, as the magnitude of mail has increased a back-log has built up and we have regretfully concluded that using staff time to answer each is simply not efficient.

2. We have therefore prepared a newsletter format response -- The World Bank Report to Students, under your signature, which is attached for your review and approval. Its format is based on that developed by the White House in its response to school children who write to President Bush, (copy attached).

3. The content of The World Bank Report to Students is based on an analysis of the questions asked in letters received over the past few months -- I am attaching copies of some of these letters to give you an idea of their content.

4. As soon as I receive your approval we will print the newsletter and begin mailing to those students who have not yet had a reply to their letters.

Attachments

cc: Mr. B. Alisbah (PAAVP)



Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 03/03/1992	Document Type Memorandum			
Correspondents / Participants From: Lewis T. Preston, President To: Mr. Koji Kashiwaya				
Subject / Title PFAS Director				
Exception(s) Personal Information				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
Withdrawn by Salma Berrada El Azizi	Date July 31, 2025			

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 2, 1992

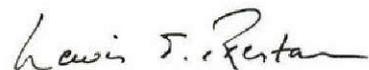
Dear Mr. Minister:

I have learned of your appointment on the Boards of Governors of The World Bank Group as Governor for Uruguay. I realize this is incident to your responsibilities in your own Government, but I hope you will be in a position to actively participate in the affairs of the Bank Group, as well.

The Executive Directors, Officers and Staff of The World Bank Group believe very strongly in its development mission and in the battle against poverty. We look forward to working with you to make the Bank Group even more effective during the coming years. Congratulations on your appointment and thank you for your willingness to take on this additional responsibility.

I look forward to meeting you in the near future, and send my best regards.

Sincerely,



His Excellency
Ignacio De Posadas
Minister of Economy and Finance
Ministerio de Economía y Finanzas
Colonia 1089, Piso 3
Montevideo
Uruguay

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

February 28, 1992

Dear Mrs. Covelli:

Please accept my sympathy on the recent death of your husband.

I join your many colleagues and friends in the World Bank Group in wishing you strength at this difficult time.

Sincerely,



Mrs. Marlea Ann Covelli
c/o The World Bank
Room H 3073
1818 H Street, N.W.
Washington, D.C. 20433

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

February 28, 1992

Dear Mrs. Campuzano:

On behalf of the staff of the World Bank Group, I extend sincere condolences to you and your family in the sad loss of your husband, Domingo.

Our thoughts are with you and your family at this sad time.

Sincerely,

Lewis T. Preston

Mrs. Aida Campuzano
c/o Mr. Domingo Campuzano, Jr.
3021 Robins Nest Terrace
Germantown, MD 20874

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 3, 1992

Dear Mr. Bonnick:

Pursuant to Section 7.9 of the Staff Retirement Plan, as amended through December 6, 1990, I should like to appoint you, upon nomination of the Staff Association, a member of the Pension Benefits Administration Committee for a term of two years, effective immediately.

If you are willing to accept this appointment, please sign the attached copy of this letter, where indicated, and send it to Mr. Nestor V. Santiago, the Secretary of the Pension Benefits Administration Committee.

Sincerely,



Mr. Gladstone Bonnick
Principal Evaluation Officer
Operations Evaluation Department
Room T-9115

Attachment

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 3, 1992

His Excellency
Askar Akaev
President of the
Republic of Kyrgyzstan
Bishkek
Republic of Kyrgyzstan

Dear Mr. President:

I wish to acknowledge receipt of your letter dated February 27, 1992 applying, on behalf of the Government of the Republic of Kyrgyzstan, for membership in the International Bank for Reconstruction and Development (Bank), the International Development Association (IDA), the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). I note that the Republic of Kyrgyzstan also has applied for membership in the International Monetary Fund. The Executive Directors of the Bank and IDA and the Directors of IFC and MIGA have been notified that the applications have been received.

I note that Mr. K. Nanaev, Chairman of the National Bank of the Republic of Kyrgyzstan, has been authorized to conduct negotiations with the Bank, IDA, IFC and MIGA on behalf of your Government. Please note that Mr. Timothy T. Thahane, Vice President and Secretary, will be in touch with Mr. Nanaev in due course to provide him with information about the procedures for membership in the World Bank Group.

Sincerely,

Lewis T. Preston



Record Removal Notice

File Title Lewis T. Preston - Chronological Records - Volume 5 - February 1992 - April 1992		Barcode No. 1780273		
Document Date 02/27/1992	Document Type Report [Cover page]			
Correspondents / Participants From: Leigh P. Hollywood To: Lewis T. Preston, President				
Subject / Title Citibank N.A. - Nigeria Report [Cover page]				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td>Withdrawn by Salma Berrada El Azizi</td><td>Date July 31, 2025</td></tr></table>	Withdrawn by Salma Berrada El Azizi	Date July 31, 2025
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THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 2, 1992

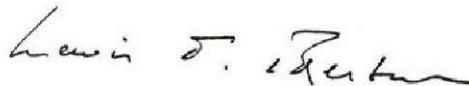
His Excellency
Mr. Aleksandar Mitrovic
Vice President
The Federal Executive Council
Belgrade, The Socialist Federal
Republic of Yugoslavia

Dear Mr. Vice President:

I wish to thank you for your letter of February 25, 1992, an original of which, duly countersigned by me, is hereby returned to you.

May I take this occasion to thank you for the cooperation extended to the World Bank's mission during their visit to Yugoslavia last week and to express my hope that the peaceful resolution of the Yugoslav crisis would soon enable the Bank to play an important role in the reconstruction and development of the Yugoslav Republics.

Sincerely,



Enclosure



The Socialist Federal Republic of Yugoslavia
The Federal executive council
ALEKSANDAR MITROVIĆ
vice-president

February 25, 1992

Mr. Lewis Preston
President
International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433

Dear Mr. Preston,

In the desire to continue our cooperation and the regular service of all loans concluded with the Bank, the SFR of Yugoslavia accepts the initiative launched by the Bank management for an agreement to be reached with a view to more efficient debt service (repayments of principal and payment of interest and other charges) to the Bank, pending a final settlement of the Yugoslav crisis.

We have reviewed the loans that the Bank has granted to the SFR of Yugoslavia, the NBY, the Republics and borrowers from the Republics indicated in the attached Table, and wish to inform you that we shall ensure the regular payment of all obligations due to the Bank as follows:

(1) all Bank loans shall, in compliance with the relevant loan agreements, be repaid by the borrower with the guarantee of the SFR Yugoslavia as provided in existing Guarantee Agreements;

(2) loans or portions of loans referred to in item (1) hereof, utilized by borrowers from, or for the benefit of, Slovenia and Croatia, as specifically designated in the attached Table, including portions of SAL 1 which the sub-borrowers from these Republics have not repaid to the contractual borrower, shall, with the guarantee of the Republics of Slovenia and Croatia, respectively, and in all cases the guarantee of the SFR Yugoslavia, be serviced according to the following procedure:

- borrowers from Slovenia and Croatia shall pay their maturities, interest and other charges as they fall due directly to the Bank, with the guarantee of their respective Republics and the guarantee of the SFR Yugoslavia. We expect the competent authorities of Slovenia and Croatia, respectively, to inform the Federal Secretariat of Finance of any payments made by them or by borrowers in their territories. The Bank shall also inform the Federal Secretariat of the payments due or received under the said loans;

(3) we expect the competent authorities of Slovenia and Croatia to send, together with this letter, letters to the Presi-

dent of the Bank confirming that they accept to apply the procedure defined under item (2) hereof.

The above agreement shall be without prejudice to (i) the legal rights and obligations under existing agreements with the IBRD, and (ii) any final agreement the Yugoslav Republics may reach on the future apportionment of the assets and liabilities of the SFR Yugoslavia.

The arrangements referred to above will be used as a basis for future debt service arrangements in case a situation similar to that of Croatia and Slovenia arises with respect to other Yugoslav Republics, taking into consideration the Bank's rights and obligations under the loan and guarantee agreements, and the need to ensure full payment of all obligations to the Bank.

We shall appreciate very much your cooperation in the reaching of an agreement along these lines, one which will ensure the timely and prompt servicing of Yugoslav debts to the Bank. We believe such an agreement to be in accordance with the rights and obligations defined in the concluded loan and guarantee agreements ratified by the Federal Assembly of Yugoslavia.

If you find the above arrangements acceptable, please sign the two originals of this letter and return one for our files.

Very sincerely,

Yours,

Accepted: 
Lewis T. Preston
President, World Bank

For the Socialist Federal
Republic of Yugoslavia


Aleksandar Mitrović
Acting President

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 2, 1992

His Excellency
Mr. Jozo Martinovic
Minister of Finance
Zagreb
Republic of Croatia

Dear Mr. Minister:

I wish to thank you for your letter of February 26, 1992, an original of which, duly countersigned by me, is hereby returned to you.

May I take this occasion to thank you for the cooperation extended to the World Bank's mission during their visit to Zagreb last week and to express my hope that the peaceful resolution of the Yugoslav crisis would enable the Bank to play an important role in the development of Croatia.

Sincerely,



Enclosure



REPUBLIKA HRVATSKA
MINISTARSTVO FINANCIJA

REPUBLIC OF CROATIA

February 27, 1992

Mr. Lewis Preston
President
International Bank of
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 2043

Dear Mr. Preston:

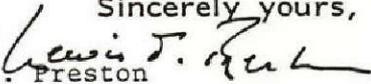
In light of the recent political developments in Yugoslavia, and with reference to the letter of Mr. Aleksandar Mitrović to you of February 25, 1992, we are writing to you at this time with respect to Yugoslav debt to the International Bank for Reconstruction and Development (IBRD). In order to ensure continuing cooperation between the IBRD and its borrowers in the Republic of Croatia, and without prejudice to (i) the legal rights and obligations under existing agreements with the IBRD and (ii) any final agreement the Republics may reach on the future apportionment of the assets and liabilities of Yugoslavia, we propose that the IBRD debt be serviced as set forth in the Annex to this letter, this being an interim arrangement to be followed in practice until a final agreement acceptable to the IBRD is reached among Republics on this issue.

We have reviewed all IBRD loans which benefitted the Republic of Croatia and agree to service or ensure the service, as guarantor, of all such loans as listed in the Annex to this letter.

We appreciate your cooperation in reaching this interim understanding and realize that it does not affect the IBRD rights and obligations under the loan and guarantee agreements.

If you find the above arrangements acceptable please sign the two originals and return one for our files.

Sincerely yours,

Accepted: 
Lewis T. Preston
President, World Bank

Jozo Martinović
Minister of Finance
Republic of Croatia



Chron

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

LEWIS T. PRESTON
President

March 2, 1992

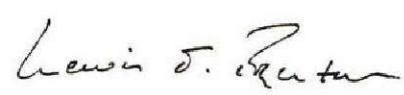
His Excellency
Mr. Lojze Peterle
Prime Minister
Ljubljana
Republic of Slovenia

Dear Mr. Prime Minister:

I wish to thank you for your letter of February 26, 1992, an original of which, duly countersigned by me, is hereby returned to you.

May I take this occasion to thank you for the cooperation extended to the World Bank's mission during their visit to Ljubljana last week and to express my hope that the peaceful resolution of the Yugoslav crisis would enable the Bank to play an important role in the development of Slovenia.

Sincerely,



Enclosure

REPUBLIC OF SLOVENIA

February 26, 1992

Mr. Lewis Preston
President
International Bank of
Reconstruction and Development
1818 H Street, N.W.
Washington, D. C. 2043

Dear Mr. Preston:

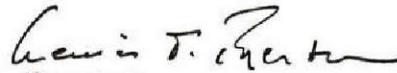
In light of the recent political developments in Yugoslavia, of which you are well aware, we are writing to you at this time with respect to Yugoslav debt to the International Bank for Reconstruction and Development (IBRD). In order to ensure continuing cooperation between the IBRD and its borrowers in the Republic of Slovenia, and without prejudice to (i) the legal rights and obligations under existing agreements with the IBRD and (ii) any final agreement the Republics may reach on the future apportionment of the assets and liabilities of Yugoslavia, we propose that the IBRD debt be serviced as set forth in the Annex to this letter, this being an interim arrangement to be followed in practice until a final agreement acceptable to the IBRD is reached among Republics on this issue.

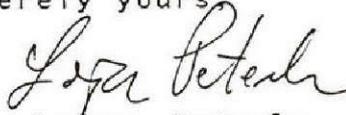
We have reviewed all IBRD loans which benefitted the Republic of Slovenia and agree to service or ensure the service, as guarantor, of all such loans as listed in the Annex to this letter.

We appreciate your cooperation in reaching this interim understanding and realize that it does not affect the IBRD rights and obligations under the loan and guarantee agreements.

If you find the above arrangements acceptable please sign the two originals and return one for our files.

Sincerely yours

Accepted: 
Lewis T. Preston
President, World Bank


Lojze Peterle
PRIME MINISTER

Republic of Slovenia