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Meeting: Mr. Luiz Felipe Lampreia
Minister of Foreign Affairs (BRAZIL)

Thursday, September 19, 1996
5:40 - 6:00 pm
E1227 Conference Room

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A. CLASSIFICATION

- [x] Meeting Material
- [ ] Trips
- [ ] Speeches
- [ ] Annual Meetings
- [ ] Corporate Management
- [ ] Communications with Staff
- [ ] Phone Logs
- [ ] Calendar
- [ ] Press Clippings/Photos
- [ ] JDW Transcripts
- [ ] Social Events
- [ ] Other

B. SUBJECT: Courtesy Call - Mr. L:uiz Felipe Lampreia, Minister of Foreign Affairs, Brazil
VENUE: E1227 Conference Room
Briefing Included: Bolivia/Brazil Pipeline
Trade Policy, Mercosul and the WTO

DATE: 09/19/96

C. VPU

Corporate

- [ ] CTR
- [ ] EXT
- [ ] LEG
- [ ] MPS
- [ ] OED
- [ ] SEC/Board
- [ ] TRE

Regional

- [ ] AFR
- [ ] EAP
- [ ] ECA
- [ ] LAC
- [ ] MNA
- [ ] SAS

Central

- [ ] CFS
- [ ] DEC
- [ ] ESD
- [ ] FPD
- [ ] FPR
- [ ] HRO

Affilliates

- [ ] GEF
- [ ] ICSID
- [ ] IFC
- [ ] Inspection Panel
- [ ] Kennedy Center
- [ ] MIGA

D. EXTERNAL PARTNER

- [ ] IMF
- [ ] UN
- [ ] MDB/Other IO
- [ ] NGO
- [ ] Private Sector
- [ ] Part I
- [x] Part II
- [ ] Other

E. COMMENTS:

BRAZIL

MEETING WITH H.E. MINISTER LUIZ FELIPE LAMPREIA

Thursday, September 19, 5:40 p.m.

Points the Minister may raise:

The Minister wishes to have general discussion on development in the LAC region. However, he may raise two specific topics.

- the Bolivia/Brazil Pipeline
- trade policy, Mercosul and the WTO.

The Bolivia/Brazil Pipeline.

The Government of Brazil has requested financial support from the World Bank for the Bolivia-Brazil Gas Pipeline. The Bank has indicated its willingness to provide support through a financial package consisting of (i) IFC loans and/or equity as well as capital market instruments partially underwritten by IFC; (ii) partial risk/partial credit guarantees provided by the Bank to commercial lenders; and (iii) sovereign loans by the Bank in its role as a lender of last resort.

We have also pointed to four technical areas needing further discussion: (i) adequate gas sector legislation to promote a competitive environment with appropriate private sector participation; (ii) establishment of an autonomous regulatory entity; (iii) access pricing; and (iv) environmental assessments. The Government has responded by agreeing with the Bank in principle on all these items, and in substance on items (iii) and (iv). But it repeatedly emphasized the importance of rapid support. It is concerned that items (i) and (ii) require passage of a complementary law by Congress which could delay the project (although a draft Law has been submitted by the Administration).

This is a politically very important project of about $1.8 billion with long historical antecedents. The Governments of Brazil and Bolivia have signed an agreement to undertake the project by May 1997. Several large multinationals are involved (Enron, Tenneco, Broken Hill Property and British Gas). Mr. Frank met with Tenneco last week to discuss Bank Group support. You have also received a letter from Hazel O' Leary urging quick support from the Bank Group.

Homi Kharas, Unit Chief, Brazil
Ext. 39757

We recognize the political importance of this project, but must be satisfied that the balance between speed and project design is appropriate. There is a political momentum to proceed fast, which favors successful project implementation, but technical and sectoral preconditions must be met. The most important issue for meeting the project's development objectives is passage of a satisfactory hydrocarbon law and the timing of this is in the hands of the Brazilian Congress. We also believe that the project's financing structure needs to be designed to maximize private sector participation. We do not anticipate Bank procedures leading to delays of project preparation. We intend to send a preparatory mission in the second week of October.

Mercosul and WTO

Minister Lampreia has taken a lead role in the expansion of Mercosul (the Common Market between Brazil, Argentina, Paraguay and Uruguay) and in Brazil's relations with the new World Trade Organization. Mr. Ruggiero recently returned from a visit to Brazil.

Mercosul has been an important agreement for reducing trade barriers in its member countries. It is expanding through associate membership agreements which have been signed this year with Chile and Bolivia. There is talk of further associate memberships with the goal of achieving a hemispheric free trade area. Some analysts view Mercosul as a strong competitor to NAFTA in the pursuit of Free Trade in the Americas.

Our view is that regional free trade agreements have been important stepping stones towards the overall goal of multilateral trade liberalization and that overall progress in Brazil has been substantial. However, Brazilian trade policies on automobiles have been challenged in the WTO by Japan (with other countries also joining suit), and the Trade Commission of Mercosul has also received a number of complaints (147) against Brazilian import practices.

While Brazil has become a large player in global trade and investment flows, thanks in part to its liberalizing policies, it could be an even larger player. Support for domestic producers in selected sectors such as cars, toys, textiles and shoes undermines Brazil's international reputation as a leader of free trade.

Bio

BIOGRAPHICAL NOTE

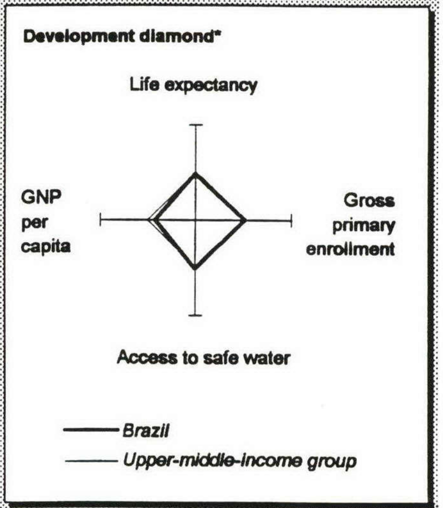
LUIZ FELIPE LAMPREIA[1]
Minister of Foreign Affairs

Minister Lampreia is a career diplomat, having been in the Foreign Affairs Ministry since 1963. He has served with the UN in New York and Geneva and served as Ambassador in Portugal (1990-92) and Surinam (1983-85). He was posted in Washington from 1979-83. He has a very diverse and impressive background, having held important positions including: Press Secretary for the Ministry, Economic Adviser, head of the Planning Ministry's international relations agency (SEAIN) that liases with the World Bank, Subsecretary for Bilateral Relations, and principal negotiator during the conclusive phase of the Uruguay Round in 1993.

He studied sociology at a prestigious private university in Rio (PUC) and economics at Columbia University in New York. He is married to Lenir Lampreia and has five children. He was born in 1941.

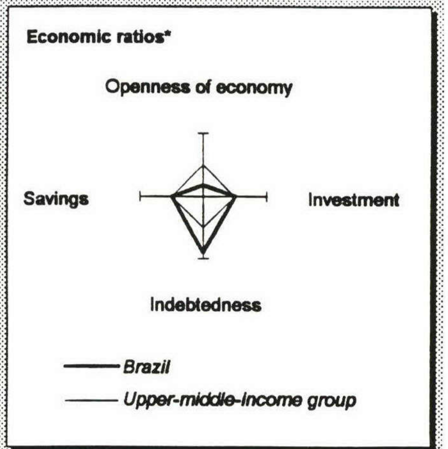
Brazil at a glance

POVERTY and SOCIAL	Brazil	Latin America & Carib.	Upper-middle-income
Population mid-1995 *(millions)*	161.6	480	440
GNP per capita 1995 *(US$)*	3,620	3,300	4,300
GNP 1995 *(billions US$)*	584.6	1,584	1,892
Average annual growth, 1990-95			
Population *(%)*	1.7	1.8	1.7
Labor force *(%)*	1.9	2.4	2.1
Most recent estimate *(latest year available since 1989)*			
Poverty: headcount index *(% of population)*	17	..	..
Urban population *(% of total population)*	78	74	74
Life expectancy at birth *(years)*	67	68	69
Infant mortality *(per 1,000 live births)*	55	41	36
Child malnutrition *(% of children under 5)*	18	..	..
Access to safe water *(% of population)*	92	81	89
Illiteracy *(% of population age 15+)*	17	13	13
Gross primary enrollment *(% of school-age population)*	111	110	107
Male	..	..	..
Female	..	..	..

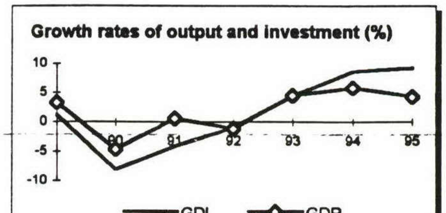


KEY ECONOMIC RATIOS and LONG-TERM TRENDS	1975	1985	1994	1995
GDP *(billions US$)*	121.7	222.9	554.6	675.0
Gross domestic investment/GDP	26.8	19.2	20.8	21.9
Exports of goods and non-factor services/GDP	7.5	12.2	8.1	6.8
Gross domestic savings/GDP	22.9	24.4	22.4	21.1
Gross national savings/GDP	21.4	19.0	20.6	19.4
Current account balance/GDP	-5.8	-0.2	-0.2	-2.6
Interest payments/GDP	1.7	3.3	0.9	1.2
Total debt/GDP	22.5	47.2	27.2	23.3
Total debt service/exports	43.5	39.1	31.8	40.7
Present value of debt/GDP	..	..	25.2	..
Present value of debt/exports	..	..	276.3	..

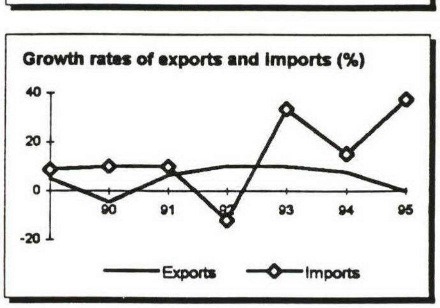
(average annual growth)	1975-84	1985-95	1994	1995	1996-04
GDP	3.0	1.5	5.8	4.2	5.3
GNP per capita	0.2	-0.1	3.7	3.7	3.8
Exports of goods and nfs	10.4	6.2	7.7	-0.4	6.2



STRUCTURE of the ECONOMY	1975	1985	1994	1995
(% of GDP)				
Agriculture	12.1	11.5	12.7	12.8
Industry	40.2	45.3	38.7	38.4
Manufacturing	30.3	33.7	25.2	24.8
Services	47.7	43.1	48.7	48.8
Private consumption	66.5	65.8	61.1	62.1
General government consumption	10.6	9.9	16.5	16.8
Imports of goods and non-factor services	11.5	7.1	6.5	7.6



(average annual growth)	1975-84	1985-95	1994	1995
Agriculture	4.2	2.3	7.6	5.9
Industry	3.0	-0.5	7.1	2.0
Manufacturing	2.6	-0.9	5.5	1.6
Services	2.9	3.0	4.4	5.7
Private consumption	4.3	1.9	7.2	7.9
General government consumption	0.8	2.3	-1.0	2.4
Gross domestic investment	-3.2	0.2	8.5	9.2
Imports of goods and non-factor services	-3.7	9.0	15.4	37.3
Gross national product	2.5	1.7	6.2	3.8



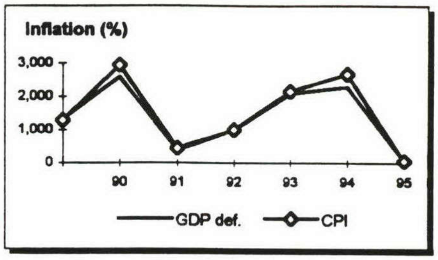
Note: 1995 data are preliminary estimates.

* The diamonds show four key indicators in the country (in bold) compared with its income-group average. If data are missing, the diamond will be incomplete.

Brazil

PRICES and GOVERNMENT FINANCE

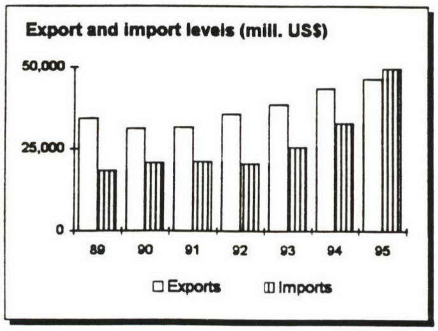
	1975	1985	1994	1995
Domestic prices				
(% change)				
Consumer prices	29.1	226.9	2,668.6	66.0
Implicit GDP deflator	33.9	231.7	2,284.0	67.4
Government finance				
(% of GDP)				
Current revenue	..	..	30.7	30.8
Current budget balance	..	..	7.4	4.3
Overall surplus/deficit	..	..	4.4	1.8



Inflation (%)

TRADE

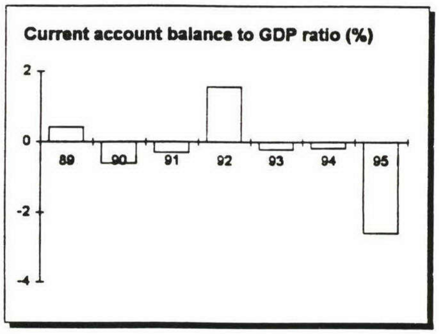
	1975	1985	1994	1995
(millions US$)				
Total exports (fob)	..	25,638	43,563	46,506
Coffee	..	2,607	1,942	2,850
Other food	..	2,545	1,851	2,100
Manufactures	..	13,356	26,844	27,081
Total imports (cif)	..	13,153	33,133	49,663
Food	..	..	4,740	7,500
Fuel and energy	..	6,176	4,695	5,103
Capital goods	..	2,480	11,906	18,200
Export price index *(1987=100)*	..	97	116	121
Import price index *(1987=100)*	..	79	139	148
Terms of trade *(1987=100)*	..	123	84	82



Export and import levels (mill. US$)

BALANCE of PAYMENTS

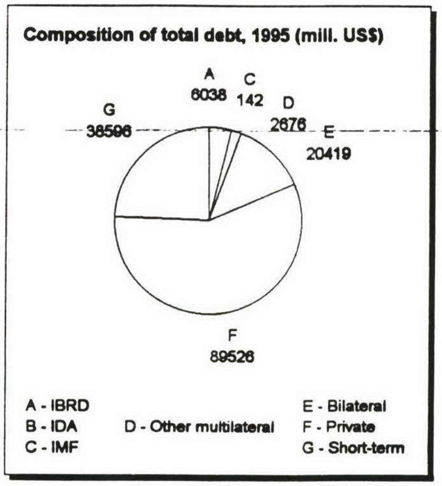
	1975	1985	1994	1995
(millions US$)				
Exports of goods and non-factor services	9,418	27,713	44,966	47,846
Imports of goods and non-factor services	14,323	16,928	36,187	53,516
Resource balance	-4,905	10,785	8,779	-5,670
Net factor income	-2,106	-11,213	-12,580	-15,246
Net current transfers	0	0	2,597	3,513
Current account balance, before official transfers	-7,011	-428	-1,203	-17,404
Financing items (net)	5,946	1,842	8,203	30,450
Changes in net reserves	1,065	-1,414	-7,000	-13,046
Memo:				
Reserves including gold *(mill. US$)*	4,166	11,618	39,463	53,704
Conversion rate *(local/US$)*	3.0E-12	2.3E-09	0.6	0.9



Current account balance to GDP ratio (%)

EXTERNAL DEBT and RESOURCE FLOWS

	1975	1985	1994	1995
(millions US$)				
Total debt outstanding and disbursed	27,329	105,187	151,104	157,397
IBRD	1,045	5,274	6,311	6,038
IDA	0	0	0	0
Total debt service	4,319	11,471	16,114	21,199
IBRD	98	796	1,883	1,868
IDA	0	0	0	0
Composition of net resource flows				
Official grants	9	34	69	65
Official creditors	1,059	935	-2,116	-1,181
Private creditors	4,213	149	3,717	867
Foreign direct investment	1,302	1,348	3,072	3,100
Portfolio equity	0	0	5,082	2,976
World Bank program				
Commitments	538	1,525	1,024	404
Disbursements	249	765	640	838
Principal repayments	26	405	1,346	1,377
Net flows	224	359	-706	-539
Interest payments	72	391	537	491
Net transfers	152	-32	-1,243	-1,030



Composition of total debt, 1995 (mill. US$)

CAS Annex A1
9/5/96

Brazil - Selected Indicators of
Bank Portfolio Performance and Management

Indicator	FY94	FY95	FY96
Portfolio Performance			
Number of projects under implementation	63.00	65.00	67.00
Average implementation period (years)[a]	5.01	5.38	5.90
Percent of problem projects rated U or HU[b] (for past years, rated 3 or 4)			
Development objectives[c]	7.94	12.31	8.96
Implementation progress (or overall status for past years)[d]	33.33	33.85	13.43
Canceled during FY in US$m	134.17	521.54	68.66
Disbursement ratio (%)[e]	9.10	16.53	24.60
Disbursement lag (%)[f]	50.64	46.34	33.07
Memorandum item: % completed projects rated unsatisfactory by OED[g]	80.00	88.00	47.00
Portfolio Management			
Supervision resources (total US$ thousands)	3194.81	3536.43	4151.20
Average supervision (US$ thousands/project)	50.71	54.41	61.96
Supervision resources by location (in %)			
Percent headquarters	78.53	82.62	78.55
Percent resident mission	21.47	17.38	21.45
Supervision resources by rating category (US$ thousands/project)			
Projects rated HS or S	35.53	44.64	22.50
Projects rated U or HU	81.07	73.49	56.72
Memorandum item: date of last/next CPPR			

a. Average age of projects in the Bank's country portfolio.

b. Rating scale: "HS" denotes "Highly Satisfactory", "S" denotes "Satisfactory", "U" denotes "Unsatisfactory", and "HU" denotes "Highly Unsatisfactory".

c. Extent to which the project will meet its development objectives (see OD 13.05, Annex D2, *Preparation of Implementation Summary [Form 590])*.

d. Assessment of overall performance of the project based on the ratings given to individual aspects of project implementation (e.g., management, availability of funds, compliance with legal covenants) and to development objectives (see OD 13.05, Annex D2, *Preparation of Implementation Summary [Form 590])*. The overall status is not given a better rating than that given to project development objectives.

e. Ratio of disbursements during the year to the undisbursed balance of the Bank's portfolio at the beginning of the year: investment projects only.

f. For all projects comprising the Bank's country portfolio, the percentage difference between actual cumulative disbursements and the cumulative disbursement estimates as given in the "Original SAR/PR Forecast" or, if the loan amounts have been modified, in the "Revised Forecast." The country portfolio disbursement lag is effectively the weighted average of disbursement lags for projects comprising the Bank's country portfolio, where the weights used are the respective project shares in the total cumulative disbursement estimates.

g. OED data, available in the statistical appendix to the most recent ARPP reports.

Note:

Disbursement data is updated at the end of the first week of the month.
Supervision resources include Salaries, Benefits, and Travel for "BB" source of funds but excludes FAO staff and PCR task costs.

CAS Annex A2
9/5/96

Brazil - Bank Group Fact Sheet FY 1993-1999
IBRD/IDA Lending Program, FY 1993-1999

	Past		*Current*		*Planned* [a]	
Category	FY94	FY95	FY96	FY97	FY98	FY99
Commitments (US$m)	1136.6	552.0	875.0	2033.0	800.0	900.0
Sector (%)[b]						
Agriculture	0.0	38.2	20.0	9.5	40.0	0.0
Education	39.8	0.0	0.0	7.4	0.0	0.0
Energy	0.0	0.0	5.7	0.0	0.0	0.0
Finance	0.0	0.0	0.0	1.5	0.0	0.0
Human Resources	0.0	0.0	0.0	0.0	18.0	0.0
Pop/Health/Nutrition	14.1	0.0	34.3	0.0	18.8	25.0
Oil & Gas	0.0	0.0	0.0	14.7	0.0	50.0
Public Sector Mgmt.	0.0	0.0	0.0	27.1	7.5	0.0
Transportation	19.4	36.4	40.0	27.1	0.0	0.0
Urban	13.2	25.4	0.0	4.9	0.0	0.0
Water Supply & Sewage	13.5	0.0	0.0	7.8	15.0	25.0
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0
Lending instrument (%)						
Adjustment loans[c]						
Specific investment loans and othe	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0
Disbursements (US$m)						
Adjustment loans[c]	0.2	0.0	0.0	0.0	0.0	0.0
Specific investment loans and others	881.1	960.0	1082.0	1200.0	1300.0	1300.0
Repayments (US$m)	1292.2	1385.2	1295.0	1422.0	N.A.	N.A.
Interest (US$m)	544.1	514.9	436.0	391.0	N.A.	N.A.

a. Ranges that reflect the base-case (i.e., most likely) scenario.
b. To convey the thrust of country strategy more clearly, staff may aggregate sectors.
c. Structural adjustment loans, sector adjustment loans, and debt service reduction loans.

CAS Annex A2
Run Date: 8/12/96

Brazil - IFC and MIGA Program, FY94-96

Category	Past FY94	FY95	FY96
IFC approvals (US$m)	172.8	213.7	328.0
Sector (%)			
Cement & Construction	13.0	0.0	0.0
Chemicals & Petrochems	0.0	23.0	11.0
Financial Services	26.0	0.0	15.0
Food & Agro-business	32.0	30.0	32.0
Hotels & Tourism	10.0	0.0	0.0
Indust &,consumer Svcs	0.0	15.0	0.0
Infrastructure	0.0	21.0	19.0
Manufacturing	0.0	10.0	13.0
Mining & Metals	20.0	0.0	1.0
Timber, Pulp & Paper	0.0	0.0	9.0
TOTAL	101.0	99.0	100.0
Investment instrument (%)			
Loans	74.0	83.0	80.0
Equity	23.0	5.0	10.0
Quasi-equity[a]	3.0	12.0	7.0
Other	0.0	0.0	3.0
TOTAL	100.0	100.0	100.0
MIGA guarantees (US$m)	95.0	106.0	128.0
MIGA commitments (US$m)	0.0	0.0	0.0

[a] Includes quasi-equity types of both loan and equity instruments.

Status of Bank Group Operations in Brazil
IBRD Loans and IDA Credits in the Operations Portfolio

Project ID	Loan or Credit No.	Fiscal Year	Borrower	Purpose	Original Amount in US$ Millions: IBRD	IDA	Cancellations	Undisbursed	Difference Between actual and expected Disbursements a/	Development Objectives	Implementation Progress
Number of Closed Loans/credits: 177											
BR-PA-6367	L26810	1986	FEDERAL REPUBLIC OF BRAZI	SALVADOR METRO DEVT	55.00	0.00	18.39	5.79	24.18	S	S
BR-PA-6392	L28640	1987	GOVERNMENT OF BRAZIL	LVSTK DISEASE CNTL	51.00	0.00	10.00	1.12	11.12	S	S
BR-PA-6425	L28630	1987	FEDERATIVE REPUBLIC OF BR	NRDP ALAGOAS	42.00	0.00	0.00	23.43	23.43	S	S
BR-PA-6433	L28620	1987	FEDERATIVE REPUBLIC OF BR	NRDP MARANHAO	84.00	0.00	0.00	39.30	39.30	S	S
BR-PA-6445	L28600	1987	FEDERATIVE REPUBLIC OF BR	NRDP PARAIBA	60.00	0.00	0.00	17.04	17.04	S	S
BR-PA-6431	L28100	1987	FEDERAL REPUBLIC OF BRAZI	SKILLS FORMATION	74.50	0.00	58.90	1.22	60.12	U	U
BR-PA-6426	L28610	1987	FEDERATIVE REPUBLIC OF BR	NRDP MINAS GERAIS	55.00	0.00	0.00	23.94	23.94	S	S
BR-PA-6422	L28950	1988	STATE OF MINAS GERAIS, BR	MINAS GER'S FRSTRY	48.50	0.00	8.00	2.70	10.70	S	S
BR-PA-6437	L29830	1988	FEDERAL REPUBLIC OF BRAZI	W&S/PROSANEAR	80.00	0.00	0.00	2.01	2.01	S	S
BR-PA-6370	L30130	1989	FEDERATIVE REPUBLIC OF BR	NE IRRI JAIBA	71.00	0.00	0.00	18.25	15.91	S	S
BR-PA-6407	L31020	1989	SABESP	WATER SCTR SAO PAULO	280.00	0.00	0.00	46.57	46.57	S	S
BR-PA-6414	L30430	1989	COMGAS, SAO PAULO	NTRL GAS DIST	94.00	0.00	0.00	30.30	30.30	S	U
BR-PA-6448	L30180	1989	STATE OF PARANA	LND MGMT I-PARANA	63.00	0.00	0.00	4.94	4.60	HS	HS
BR-PA-6403	L31350	1990	FEDERATIVE REPUBLIC OF BR	NE BASIC HLTH SRV II	267.00	0.00	50.00	73.32	123.32	S	S
BR-PA-6442	L28831	1990	ELETROBRAS	ITAPARICA	100.00	0.00	0.00	9.87	41.87	S	S
BR-PA-6444	L31690	1990	FEDERATIVE REPUBLIC OF BR	HWY MGMT AND REHAB	310.00	0.00	40.00	18.06	58.06	S	S
BR-PA-6446	L31730	1990	FEDERATIVE REPUBLIC OF BR	NAT ENVIRONMT	117.00	0.00	0.00	52.69	52.69	S	S
BR-PA-6453	L31700	1990	FEDERATIVE REPUBLIC OF BR	NE IRRIG I	210.00	0.00	69.00	95.53	164.53	S	S
BR-PA-6473	L31600	1990	STATE OF SANTA CATARINA	LND MGMT II-S. CATAR	33.00	0.00	0.00	12.43	9.99	S	S
BR-PA-6364	L33750	1991	STATE OF SAO PAULO	INNOV BASIC ED	245.00	0.00	0.00	162.34	150.10	U	U
BR-PA-6483	L32690	1991	GOVERNMENT	SCIENCE RESEARCH&TRN	150.00	0.00	10.00	17.54	27.54	S	S
BR-PA-6492	L33760	1991	PETROBRAS BRAZI	HYDROCARBN TRNSP/PRO	260.00	0.00	0.00	102.91	102.91	S	S
BR-PA-6368	L34420	1992	GOVERNMENT	WATER SECTOR MODERNI	250.00	0.00	0.00	180.27	143.63	S	U
BR-PA-6379	L34570	1992	GOB BRAZI	METRO TRANSP.SPAULO	126.00	0.00	0.00	38.72	38.72	S	S
BR-PA-6454	L34440	1992	GOB	RONDONIA NTRL RES. M	167.00	0.00	0.00	74.20	50.86	S	U
BR-PA-6495	L34800	1992	GOB BRAZI	NATL IND POLLUTN	50.00	0.00	0.00	38.24	38.24	S	S
BR-PA-6505	L34920	1992	GOVERNMENT OF BRAZIL	MATO GROSSO NAT RES	205.00	0.00	0.00	133.73	107.73	S	S
BR-PA-6378	L35470	1993	STATE GOVERNMENTS	STATE HWY MGMT	50.00	0.00	0.00	18.61	6.47	S	S
BR-PA-6427	L36040	1993	MIN. OF EDUCATION N	NE BASIC EDUC II	212.00	0.00	0.00	136.41	75.15	U	S
BR-PA-6540	L35540	1993	MINAS GERAIS ST.	WTR Q/PLN(MINAS GERA	145.00	0.00	0.00	116.74	108.98	S	S
BR-PA-6541	L35030	1993	S.PAULO/PARANA STS.	WTR Q/PLN(SP/PARANA)	9.00	0.00	0.00	8.30	7.80	S	S
BR-PA-6541	L35050	1993	S.PAULO/PARANA STS.	WTR Q/PLN(SP/PARANA)	117.00	0.00	0.00	90.93	83.72	S	S
BR-PA-6547	L36330	1993	FED.REP.OF BRAZIL	METRO TRANSP. RIO	128.50	0.00	0.00	83.96	65.80	S	S
BR-PA-6541	L35040	1993	S.PAULO/PARANA STS.	WTR Q/PLN(SP/PARANA)	119.00	0.00	0.00	90.49	83.13	S	S
BR-PA-6378	L35480	1993	STATE GOVERNMENTS	STATE HWY MGMT	38.00	0.00	18.00	12.85	-7.15	S	S
BR-PA-6452	L36630	1994	MINISTRY OF EDUCATION	NE BASIC EDUC III	206.60	0.00	0.00	152.29	60.37	U	S
BR-PA-6522	L37670	1994	ST.OF ESPIRITO SANTO	ESP.SANTO WATER	154.00	0.00	0.00	137.50	61.10	S	U
BR-PA-6524	L36390	1994	ST.OF MINAS GERAIS	MINAS MNC.DEVELOPMT	150.00	0.00	0.00	132.19	69.19	S	U
BR-PA-6543	L37330	1994	GOVERNMENT	M. GERAIS BASIC EDUC	150.00	0.00	0.00	122.06	26.40	S	S
BR-PA-6546	L36590	1994	GOVERNMENT	AIDS CONTROL	160.00	0.00	0.00	53.04	-12.30	HS	S
BR-PA-6555	L37130	1994	STATE GOVTS	STE HWY MGT II	54.00	0.00	18.00	29.46	16.98	S	U
BR-PA-6555	L37140	1994	STATE GOVTS	STE HWY MGT II	87.00	0.00	0.00	45.35	-41.65	S	U
BR-PA-6558	L37660	1994	REPUBLIC OF BRAZIL	PARANA BASIC EDUC	96.00	0.00	0.00	83.71	23.37	S	S
BR-PA-6555	L37150	1994	STATE GOVTS	STE HWY MGT II	79.00	0.00	18.00	51.83	-9.17	S	U
BR-PA-35717	L39170	1995	GOVT OF BRAZIL	RURAL POV. (BAHIA)	105.00	0.00	0.00	92.48	6.82	S	S
BR-PA-38882	L39150	1995	FED REPUBLIC OF BRAZIL	RECIFE M.TSP	102.00	0.00	0.00	102.00	15.00	S	S
BR-PA-38885	L39190	1995	GOVT OF BRAZIL	RURAL POV.-SERGIPE	36.00	0.00	0.00	31.92	2.42	S	S
BR-PA-6436	L37890	1995	STATE OF CEARA ZIL	CEARA UR.DV/WATER CO	140.00	0.00	0.00	126.20	27.54	S	S
BR-PA-38884	L39180	1995	GOVT OF BRAZIL	RURAL POV.- CEARA	70.00	0.00	0.00	67.50	8.24	S	S

Project ID	Loan or Credit No.	Fiscal Year	Borrower	Purpose	Original Amount in US$ Millions IBRD	IDA	Cancellations	Undisbursed	Difference Between actual and expected Disbursements a/	Development Objectives	Implementation Progress
BR-PA-6564	L39160	1995	FED REPUBLIC/BRAZIL	BELO H M.TSP	99.00	0.00	0.00	99.00	15.66	S	S
BR-PA-37828	L40600	1996	STATE OF PARANA	(PR)R.POVERTY	175.00	0.00	0.00	175.00	0.00	S	S
BR-PA-40028	L40460	1996	FEDERATIVE REPUBLIC OF BR	RAILWAYS RESTRUCTURG	350.00	0.00	0.00	350.00	53.34	S	S
BR-PA-6512	L39240	1996	CVRD	ENV/CONS(CVRD)	50.00	0.00	0.00	42.80	-1.86	S	S
BR-PA-6554	L40470	1996	FED. REP. OF BRAZIL	HLTH SCTR REFORM	300.00	0.00	0.00	300.00	0.00	S	S
Total					6,930.10	0.00	318.29	3,979.13	2,164.81		

	Active Loans	Closed Loans	Total
Total Disbursed (IBRD and IDA):	2,632.68	13,791.89	16,424.57
of which has been repaid:	428.35	10,690.27	11,118.62
Total now held by IBRD and IDA:	6,183.46	3,147.23	9,330.69
Amount sold :	0.00	45.83	45.83
Of which repaid :	0.00	45.83	45.83
Total Undisbursed :	3,979.13	45.61	4,024.74

a. Intended disbursements to date minus actual disbursements to date as projected at appraisal.
b. Rating of 1-4: see OD 13.05. Annex D2. Preparation of Implementation Summary (Form 590). Following the FY94 Annual Review of Portfolio performance (ARPP), a letter based system will be used (HS = highly Satisfactory, S = satisfactory, U = unsatisfactory, HU = highly unsatisfactory): see proposed Improvements in Project and Portfolio Performance Rating Methodology (SecM94-901), August 23, 1994.
c. Following the FY94 ARPP, "Implementation Progress" will be reported here.

File Location	Cleared By	Date:
☒ EXC ☐ IISC ☐ Archives	Atsuko Horiguchi	09/29/96

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