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Operations Evaluation -  
Relations With Executive Directors (6-10)  
November 1977 - February 1975



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Operations Evaluation - Relations with Executive Directors



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with EDS*

## OFFICE MEMORANDUM

TO: Mr. Christopher R. Willoughby

FROM: Ismael El Misbah Mekki *[Signature]*

SUBJECT: Project Performance Audit Report

DATE: February 27, 1975

In Mr. Abdulai's recent conversation with you, you indicated that when you send me Project Performance Audit Reports for the countries I represent, they should be regarded only as advance copies, and while you would like to have my reaction to these reports, it is not the intention that my comments would be reflected in the final documents. You realize that sending me advance copies of these reports could imply that they have been cleared with me. I, therefore, wish to suggest you that your present purpose will be equally served if you would not send me any advance copies but make these studies available to me at the same time other Executive Directors receive them.

IEMM:tp

*tel con**we do not  
in any case  
imply clearance**no, he appreciates  
that he can object &  
hold up whole distribution  
as well as politeness.**But please give us a  
little bit more time.**March 7.**CMJ**1637  
MAR 7 1975*

*File - Executive  
Directors*

Mr. Peter Riddleberger, Information & Public  
Affairs  
Arturo Israel, Operations Evaluation *AI*

November 30, 1973

Query from U.S. Executive Directors

As I indicated on the phone, we can only give you information about Colombia, derived from our evaluation study. Main points are:

1. The IBRD/IDA share of total external debt in the 1960s fluctuated between 31% and 36%. The Bank Group net transfers represented between 2% and 5% of annual Gross Domestic Investment in the same period. The Bank is, thus, important.

2. The Bank has had a permanent interest in the country's development effort in the last 20 years: it undertook three major economic missions (1949, 1962 and 1970) as well as smaller ones almost every year since 1950, assessing the adequacy of the country's development effort as a basis for World Bank participation. In the second half of the 1960s it negotiated with the Government Annual Memoranda of Understanding (a practice that has remained unique to Bank relations with Colombia) where economic, monetary and fiscal policies were clearly defined; fiscal targets were generally met and sometimes surpassed.

3. The Bank has been particularly interested in measures designed to increase public savings, by borrowing entities individually (e.g. electric power companies) and by Government institutions more broadly (the power and water supply sectors, for example, as well as general taxation). We feel that the Bank has had a positive impact on the amount of investment resources available from taxation and on increasing public savings.

4. A statistical investigation revealed no negative effect of capital inflows to the public sector on Government savings, which have in fact increased from 2-4% of GDP in the early 1960s to well above 6% after 1969.

AI:ch

cc: ~~Mr. C. R. Willoughby~~  
Mr. C. R. Willoughby ✓  
Director, OED

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