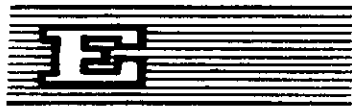




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Ad hoc Meeting of Intergovernmental Experts  
on the establishment of an African  
Industrial Development Fund

Addis Ababa, 26-30 April 1979

REPORT OF THE AD HOC MEETING OF INTERGOVERNMENTAL EXPERTS  
ON THE  
ESTABLISHMENT OF AN AFRICAN INDUSTRIAL DEVELOPMENT FUND

## TABLE OF CONTENTS

	<u>Page</u>
A. ATTENDANCE AND ORGANIZATION OF WORK.....	1
B. OPENING OF THE MEETING.....	1
Election of officers.....	3
C. AGENDA.....	3
D. INTRODUCTION OF THE REPORT.....	4
The objectives of the Fund (agenda item 5 (a)).....	6
The modalities of operation of AIDF and its relation- ship with other related funds the proposed African Regional Centre and economic groupings (agenda item 5 (b)).....	6
Activities and programmes of work including training to be undertaken by the Fund (agenda item 5 (c))....	8
Draft budget - sources of financing and financial requirements (agenda item 5 (d)).....	9
Draft agreement for setting up the Fund (agenda item 5 (f)).....	10
Make comprehensive recommendations and guidelines for further action toward the establishment of the Fund (agenda item 6)).....	10
Any other matters.....	11
Major agreed recommendations and conclusions.....	11
Annex I: ADB contribution	
Annex II: Operational budget of AIDF	

A. ATTENDANCE AND ORGANIZATION OF WORK

1. The Ad hoc Meeting of Intergovernmental Experts on the establishment of an African Industrial Development Fund was held in Addis Ababa, Ethiopia from 26 to 30 April 1979.
2. It was attended by representatives of the following countries: Angola, Benin, Burundi, Djibouti, Egypt, Ethiopia, Gabon, Guinea-Bissau, Guinea, Ivory Coast, Malawi, Mali, Mauritania, Nigeria, Rwanda, Senegal, Sierra Leone, Sudan, Swaziland, United Republic of Cameroon, United Republic of Tanzania, Upper Volta, Zaire and Zambia. The meeting was also attended by representatives of the United Nations Industrial Development Organization (UNIDO), the African Development Bank (ADB) and the United Nations Development Programme (UNDP).
3. The meeting was opened by Mr. Adebayo Adedeji, Executive Secretary of the Economic Commission for Africa (ECA). Following this, statements were made by representatives of UNIDO and ADB.

B. OPENING OF THE MEETING

4. In his statement, the ECA Executive Secretary outlined the course of events which had culminated in convening the meeting. He justified the need for creating the Fund by drawing attention to constraints on African Governments in undertaking prefeasibility and feasibility studies for industrial projects.
5. These constraints constitute among others the difficulties experienced in the mobilization and distribution of available resources for critical sectors such as agro-industries, building materials industries, engineering industries, metal industries and forest-based industries which have been accorded high priority by the Conferences of African Ministers of Industry.
6. In order to overcome these difficulties the Executive Secretary stressed the pressing need to mobilize and organize all available indigenous resources at the national and multinational levels.
7. Therefore, the creation of an African Industrial Development Fund is expected at this stage to meet the challenge and be an important regional instrument to support industrial development projects by contributing towards rationalization and structural change.
8. The Executive Secretary outlined the main objectives of the Fund as mainly to readily provide resources for preinvestment feasibility studies, assist prospective investors and form the essential link with other projects planned by the ECA secretariat. The Fund is therefore expected to make a significant impact on constant flow of bankable multinational industrial projects, foreign exchange savings, greater utilization of personnel and skills, process of undertaking feasibility studies and greater impetus on economic co-operation.

9. The minimum cost of establishing the Fund has been estimated at approximately \$US 20 million for the first three years to meet its operational expenditures.

10. He recounted the missions view of the Fund as an important regional instrument for harnessing and directing available investment resources into proper uses and thus taking an important step towards achieving the objectives of collective self-reliance and self-sustained industrial growth.

11. He enumerated the task of the meeting and paid tribute to the UNDP for the important financial role it has played in developing the project to its present stage.

12. The Executive Secretary concluded by reminding delegates of the challenge which industrialization always imposes and that it was incumbent upon African Governments to meet such a challenge urgently.

13. Dr. Abdel-Rahman, Senior Regional Adviser for UNIDO, representing the Executive Director of UNIDO, briefly outlined UNIDO's experience in the establishment and operation of the United Nations Industrial Development Fund as he felt it would be of great assistance to the meeting in carrying out its task.

14. He summarized the main events leading to the establishment of the UNIDF, its priority programmes as well as some of the difficulties experienced in programming for the Fund's activities in its first year of operation. He called attention to the amount and composition of pledges made to the UNIDF.

15. The representative of ADB noted that the issue of industrialization of the developing countries has been of serious concern to the international community and that in Africa the Conference of African Ministers of Industry has spared no efforts in laying down several guidelines on the policies and strategies for accelerated sustained industrial development of the region. ADB, he stressed, as a product of the African concept of co-operative and collective self-reliance, is pleased to be closely associated in these initiatives. Therefore, ADB, in accepting the privileged role of Chef de File for the Fund, was fully conscious of the challenge of this regional call and is prepared to meet it, as it has accumulated over the years the experience and capacity to provide effective management in financing project studies and as having been an initiator, promoter and active supporter of institution building efforts both at national and multinational levels.

16. He informed the meeting that the industrial sector was being given substantial allocation within the framework of the Banking Group lending policies and sectoral priorities through direct project financing and lines of credit to national and multinational development banks for lending to finance small- and medium-scale industries. He added that during 1978, loans to the industrial sector by the Bank Group amounted to \$US 43.2 million, bringing the accumulative total to about \$US 168.58 million for 48 projects.

17. The representative of ADB stressed the qualitative aspect of the Bank Group lending policy to a wide coverage of important subsectors aimed at

diversifying the economic base of member countries with great emphasis on the promotion of agro-allied industries, production based on local resources to meet basic local needs, building materials industries and textile industries.

18. The Bank's experience in project financing, he noted, has revealed the inadequate flow of viable and bankable projects and the Bank is committed to stimulating and facilitating the flow of bankable projects by granting loans from its ordinary resources to finance preinvestment and feasibility studies. The Bank is also endeavouring to use African consultants and consulting firms for undertaking studies, thus contributing to the development and strengthening of indigenous capacities in Africa.

19. In conclusion, the representative of ADB stressed that the success of the Fund would largely depend on the amount of resources put at its disposal to enable it to grow into an effective vehicle for industrial development.

#### Election of officers

20. The meeting elected Mr. Julien Kamaya, Vice Minister of Trade and Industrial Development of Gabon as its Chairman; H.E. Dr. Djebel Coubassa, Ambassador of the Republic of Guinea to Ethiopia as Vice-Chairman and Mr. E.B. Toroka, Director of Investments, Ministry of Industries of Tanzania as Rapporteur.

#### C. AGENDA

21. The meeting adopted the following agenda:

1. Opening of the meeting
2. Election of officers
3. Adoption of the agenda and organization of work
4. Presentation of the report by the Team Leader of the mission
5. Consideration of the report on the establishment of the African Industrial Development Fund, in particular:
  - (a) the objectives of the Fund;
  - (b) the modalities of operation of AID Fund its relationship with other related funds, the proposed African Regional Centre and economic groupings;
  - (c) activities and programme of work including training to be undertaken by the Fund;
  - (d) draft budget - sources of financing and financial requirements;
  - (e) location of the Fund, staffing and technical expertise;
  - (f) draft agreement for setting up the Fund;
  - (g) work plan and modalities for the establishment of the Fund.
6. Make comprehensive recommendations and guidelines for further action toward the establishment of the Fund
7. Any other matters
8. Adoption of the report
9. Closing of the meeting

D. INTRODUCTION OF THE REPORT

Presentation of the report by the Team Leader of the mission (agenda item 4)

22. In introducing the report, Mr. C. F. Mbowe, the mission team leader, drew attention of the delegation to the main considerations on which the mission focussed as follows:

- (a) the need for establishing the Fund;
- (b) the location of the Fund;
- (c) its management;
- (d) staffing;
- (e) sources of financing;
- (f) financing terms to be adopted by the Fund;
- (g) the budget for establishing and operating the Fund;
- (h) the Agreement of the Fund.

23. After explaining the genesis and the purpose for establishment of the Fund as based on the decisions of the African Ministers of Industry at their third and fourth Conferences in Nairobi and Kaduna, respectively, the team leader proceeded to spell out the Team's main observations made during their field mission to a number of selected African countries. These observations include the following:

- (i) financial resources for prefeasibility and feasibility studies for national projects were mainly provided by the governments through annual budgetary allocations or funded by national bureau for feasibility studies. Such studies are usually conducted free of charge for clients who are in most cases small-scale enterprises;
- (ii) most of the large size industries were financed as turnkey projects; which come as a complete financial package including the feasibility studies and final funding of the project;
- (iii) the foreign owned industries always include the components of prefeasibility and feasibility studies as part of the risk capital of the owners and are financed by the multinational companies or their subsidiaries;
- (iv) bilateral and multilateral assistance for preinvestment studies are common and substantial but they are usually tied to the use of consultants from the donor countries. The tied nature of such assistance had detracted from their effectiveness; and
- (v) financial institutions are more interested in project oriented studies. Also, while they are reluctant to provide loans for prefeasibility studies, they are more favourably disposed to financing feasibility studies which would lead to project financing.

24. Based on the findings in the countries visited, the team in its final report made the following major recommendations:

25. Management of the AIDF: the team took account of the recommendation of the African Ministers of Industry to examine the possibility of entrusting the management of the AIDF to ADB. In the discussions with officials in the countries visited and in the final report, the team outlined the various advantages to be derived from locating the AIDF within the ADB structure and marshalled convincing arguments in favour of such a decision.

26. With regard to the structure of the AIDF the team considered two options: first, establishing the AIDF as a special Fund under Article 8 of the Agreement establishing the ADB, in which case, there would be no separate authority for the AIDF other than the policy organs of the ADB. Second, the AIDF would have a Governing Council composed of: (i) African Development Bank, (ii) four members selected by the Conference of African Ministers of Industry (iii) major contributors to the AIDF, not members of the Conference, but not exceeding a proportion to be determined by the Conference of African Ministers of Industry (iv) Executive Secretary of ECA (v) Administrative Secretary-General of the OAU; and (vi) Executive Director of UNIDO.

27. Under this proposal the Governing Council would delegate authority and powers for the AIDF to the ADB Board of Directors. The team left open the final decision on the choice of one of the alternatives.

28. The ADB representative expressed preference for the first alternative. However, given the general feeling among the States visited and the interested organizations, the second alternative would be the final choice. The team deems this structure however would pose no serious problem to the Bank management.

29. Conscious of the need of not spreading the scarce resources available in the continent thinly over many institutions, as well as the need to strengthen the existing ones for effective operation, the team recommended an initial contribution of \$US 20 million from the member States. The sum envisaged would be for both the recurrent and operational budget of the AIDF during the first three years during which the AIDF would be able to finance about 15 studies. A modest estimate of \$US 10 million was used as an indicative planning figure for replenishment in the fifth year of the Fund's operation. Bilateral and multi-lateral contributions from donor countries and organizations may be another source of finance although the amount cannot be predetermined.

30. The team recommended that the AIDF loan should be on a contingent recovery basis. In addition, the team recommended a service charge of 0.75 per cent annually.

31. The team recommended the creation of a permanent technically competent staff to form a nucleus of the consultancy wing of the ADB. In this connexion, the co-ordination unit within ADB could be strengthened and restructured to take on the added responsibilities.

32. The team sees the creation of a promotion unit to initiate steps designed to ensure that viable projects emerging from the studies would be financed as of

prime importance but of a long-term nature. Its creation would depend on the activities and experience gained in operating the AIDF.

33. In support of the second proposal for locating the AIDF within ADB with its Governing Council delegating powers to the Board of Governors of ADB, the team annexed to the report a draft agreement governing the establishment and operation of the Fund.

34. The team submitted its report to the ECA on November 14, 1978 for circulation to all member States and concerned institutions for comments and observations on the basis of which an ad hoc meeting of intergovernmental experts would be convened to consider the report. The report as amended by the experts would then be submitted to the fifth Conference of African Ministers of Industry scheduled to take place in September 1979.

The objectives of the Fund (agenda item 5(a))

35. In considering this sub-item clarification was sought in respect of the objective contained in the first sentence of para 32 (a). After expressing clarifying views on the matter, it was agreed that the introductory sentence of para 32 as well as the opening sentence of its sub-para (a) should be amended to read as follows:

"The AIDF's background purposes can be summarized as follows:

- (a) The Fund is designed primarily to ensure that resources are readily available for preinvestment studies for concrete and urgent high priority projects which are not likely to meet the criteria of conventional financial institutions".

The modalities of operation of AIDF and its relationship with other related funds the proposed African Regional Centre and economic groupings (agenda item 5 (b))

36. In discussing the various headings under this item, the meeting decided to refer to corresponding sections of the draft Agreement establishing the AIDF.

37. The following amendments were made to the mission report after some discussions:

Paragraph 39 (a) was replaced by "The AIDF shall be guided by sound development lending principles and shall finance project studies which are likely to be economically sound and technically feasible. The Fund shall not make loans for studies or undertake any responsibility for the discharge or re-financing of earlier commitments by borrowers".

Paragraph 39 (g): the expression "an adequate proposal" being now replaced by "adequate information", the French text should be altered accordingly and "une proposition appropriée" replaced by "un dossier approprié".



Paragraph 39 (h): was replaced by: "In considering an application for a loan to finance a prefeasibility study, the AIDF shall pay due regard to the possibility of the borrower to obtain finance or facilities elsewhere for implementing the project".

Paragraph 41 (i): was replaced by "AIDF will recover at least 50 per cent of loans for studies whose results are negative".

38. There was an extensive discussion on the Management of AIDF, particularly with regard to its organs and who should belong to it. Some delegates felt that the number of proposed organs in the report, i.e. the Council, the Board of Governors and the Board of Directors, were too many. Some participants suggested that one of the organs should be deleted, namely the Council under Article 13 of the draft Agreement, should be deleted and, instead, strengthen the powers of the Board of Governors (Article 14) by including the representatives of ECA, OAU and UNIDO and four members from the Conference of African Ministers of Industry who would sit as non-voting members on the Board of Governors. A number of delegates expressed the opinion that a mechanism must indeed be found to accommodate the influence of the Ministers of Industry within the AIDF.

39. At this juncture, the members of the mission team intervened and cautioned the meeting to be careful before deleting anything, especially the Council which would include the Ministers of Industry to act in an advisory capacity while the Board of Governors would perhaps be composed solely of Ministers of Finance.

40. In his endeavour to clarify the issues raised by delegates, the ECA Executive Secretary recounted the genesis of the Fund by pointing out that the initiative for establishing the Fund originated with the Ministers of Industry at their second, third and fourth Conferences. He therefore advised against taking the project out of control of the Ministers of Industry who conceived the idea of the Fund as their own challenge. They had recommended that the management as opposed to policy decision taking should be entrusted to ADB. If the project is to survive, it must be given an environment where it can thrive by meeting the objectives and priorities of the Ministers who are responsible for industrial development. On this basis, the Executive Secretary proposed the following arrangements:

- (a) that the Board of Governors should be composed entirely of the African Ministers of Industry,
- (b) that the Board of Directors reporting to the Board of Governors, should consist of the President of ADB, the Executive Secretary of ECA, the Administrative Secretary-General of OAU and the Executive Director of UNIDO plus not more than 8 nominated members who have certain special personal capacity to serve the Board,
- (c) that ADB would then act as instrument for the day-to-day operation of the Fund, keeping in mind that the Fund is in a way different from the other funds which ADB manages (e.g. Nigerian Trust Fund).

41. After further discussions on the matter, a consensus was reached by the meeting to delete Article 13 and to replace paragraphs (a) and (b) of Article 14 with the following:

- (a) All the powers of the Fund shall be vested in the Board of Governors;
- (b) Each member shall be represented on the Board of Governors through its Ministers of Industry who shall appoint an alternate. In addition the following shall be non-voting members of the Board of Governors:-
  - (i) the Executive Secretary of ECA;
  - (ii) the Administrative Secretary-General of the OAU;
  - (iii) the Executive Director of UNIDO.

The Chairman of the Board of Governors of the Bank shall be the ex-officio Chairman of the Board of Governors. He shall have no vote. Where the Chairman of the Board of Governors of the Board represents a state which is not a member of the Fund, then the Board of Governors of the Bank shall elect one Governor of a State member of the Fund as the Chairman of the Board of Governors of the Fund.

42. The Guinean delegation expressed reservations on this amendment. Consequent upon the above amendments, the meeting decided to replace the last word, 'Council' in Article 14 (j) by the phrase, "Board of Directors".

43. The meeting decided that the Board of Directors of AIDF shall be composed of members of the Board of Directors of ADB who represent member States of the Fund, provided that the composition of the Board of Directors of AIDF shall be reviewed by the Board of Governors three years after entry into force of this Agreement. The delegations of Djibouti, Guinea and Senegal had reservations on the composition of the Board and felt that it should have included at least four Ministers of Industry.

44. The representative of the ADB called the attention of the meeting to the significant structural changes which had been made to the originally conceived Board of Governors, as a result of which he was doubtful of the willingness of the Bank to accept management of the AIDF. However, the meeting was of the view that since ADB is an African institution it will be willing to accommodate the changes in the interest of achieving the conceived objectives of the Fund.

Activities and programme of work including training to be undertaken by the Fund (agenda item 5 (c))

45. In considering the training activities proposed to be undertaken by the AIDF, the meeting felt that they will constitute financial burden on the small fund at its initial stage and considering that since there are other regional

institutions and facilities such as UNIDO, IDEP and the African Centre for Higher Technical Training and Research which provide such facilities, the meeting therefore decided to delete paragraphs 94 and 97 of the report. However, the team leader and the ECA secretariat stressed the need for making some provision for practical in-plant and on-the-job training as opposed to formal training, in the future. As a result, paragraph 98 of Chapter XI was retained.

Draft budget - sources of financing and financial requirements (agenda item 5 (d))

46. This sub-item was considered at length and the discussions which ensued covered ADB's contribution to the Fund and the operational budget as presented in Table II of the mission's report.

47. In seeking clarification on these two main issues, it was decided that ADB should list out its contribution and the operational budget should be presented in a more detailed form.

48. A list of ADB's contribution was presented as at Annex I of this report, itemizing some of the services and equipment ADB will contribute without any cost evaluation as it was not possible to do so at this stage.

49. Also, a more detailed operational budget was given as at Annex II of this report. Some delegates questioned the provisions made for administrative costs and Board of Governors under item 1.2. Some delegates felt that the amount of \$US 20 million estimated as the initial contribution to the Fund may be inadequate and therefore suggested that thought should be given towards increasing the initial contribution.

50. After some discussions on this issue, it was agreed that the figures which in any case are only indicative should be allowed to remain as submitted.

Location of the Fund, staffing and technical expertise (agenda item 5 (e))

51. Some delegates expressed fears that the proposed composition of the Board of Directors is likely to defeat the objectives of the Fund. However, the meeting felt it would be superfluous to reopen discussions on the matter since it had already been accepted that the ADB would be the management for the Fund. It therefore accepted without amendment the report as presented under this sub-item title 'Location of the Fund'.

52. In considering 'staffing and technical expertise' as presented in paragraph 92 of the mission's report, the delegates felt that the size and structure of the Fund should not be determined by ADB and therefore deleted the following portion of the third sentence 'while the size and structure of the AIDF must be determined by the management of ADB'. The delegate also felt that the Fund and the Bank should separately develop consultancy services.

53. The team leader explained to the meeting that the AIDF could be developed into a consultancy body, doing its own consultancy and not on behalf of ADB. It is envisaged that the Fund will be staffed by high powered experts whose

task is not only to screen projects and studies, but also to identify, promote and give advice on the best way of implementing multinational and joint projects etc.

54. The meeting therefore amended the sentence, 'the AIDF could be developed into a consultancy wing of the ADB' at the middle of paragraph 92 in the report to read: 'the AIDF could be developed into a consultancy house'.

Draft agreement for setting up the Fund (agenda item 5 (f))

55. The meeting had given adequate consideration to Chapters I to VII of the draft agreement and made necessary amendments to them while discussing previous sub-items on its agenda. Therefore, it considered it expedient to commence examination of this sub-item from its Chapter VIII. However, the meeting noted that the opening sentence of the preamble was amended to read as follows:

sharing a common determination to speed up the scale of industrialization of Africa; . Secondly, the meeting recalled that Article 13 of the first draft agreement was cancelled and amendments made to former Article 14 (a), (b), (e) and (f) as shown in the corrigendum. Thirdly, the attention of the meeting was called to the corrigendum already circulated and which provided for Article 14 (former 15) originally left out and which dealt with voting whilst accepting the system proposed. It should be noted that it was tied to contributions and assumed that all 49 African States joined the Fund. If this condition was not fulfilled, a voting system based on one member one vote and a new criteria for contribution would have to be considered. This article was considered by the meeting which decided to delete 15 (b). Fourthly, the meeting was informed of an inadvertent omission of the powers of the Board of Directors of the Fund from the draft agreement. A draft describing these powers was circulated, discussed by the meeting and accepted as an amendment to Article 16 of the first draft agreement.

56. The meeting amended Article 23 (c)(3) of the first draft agreement to read as follows: where the borrower is not itself a member, the Fund shall require a suitable governmental guarantee or guarantees.

57. After a lengthy discussion of Article 31 of the first draft agreement which deals with 'Rights and Duties of Member Ceasing to be a Party' the meeting decided to reformulate this Article as now presented as Article 30 of the second draft agreement. Mali expressed certain reservations on new Article 30.

58. The meeting considered Article 32 of the first draft agreement dealing with Termination of Operations and Settlement of Obligations and decided to delete the word 'the Bank or' in the second sentence of this article as well as the following portion from the end of the paragraph 'except that no member shall be suspended or shall withdraw and that no distribution shall be made to members except as in this article provided'.

Make comprehensive recommendations and guidelines for further action toward the establishment of the Fund (agenda item 6)

59. The team leader presented the work plan for the establishment of the Fund under this item as detailed in Annex I of the report. Delegates discussed the

work plan and recommended that:

- (a) member States should adopt the report as soon as possible;
- (b) a meeting of Plenipotentiaries be convened as soon as possible for member States to sign the agreement for establishing the Fund and for this matter a fourth of the number of ECA member States should constitute the minimum number of signatories to do so;
- (c) after attention had been drawn to the fact that the provisions for ratification before the Agreement enters into force, could, as had been experienced in other cases, cause great delay in the establishment and functioning of the Fund, it was accepted that the Agreement should enter into force upon signatures of the Plenipotentiaries representing at least one-fourth of the number of the African Governments and that the Agreement should take this into consideration.

Any other matters

60. No issue was raised under this item of the agenda.

Major agreed recommendations and conclusions

61. (1) The meeting agreed that there should be minimum bureaucracy and therefore abolished the Council by merging its functions with those of the Board of Governors which should be composed of the Ministers of Industry, the Executive Secretary of ECA, the President of ADB, the Administrative Secretary-General of OAU and the Executive Director of UNIDO. The Board will be chaired by the Chairman of the Board of Governors of the Bank provided he represents a state which is also a member of the Fund.
- (2) An initial contribution of \$US 20 million from the member States should be made on the basis of the OAU formula.
- (3) At least 50 per cent of a loan made for a study whose result is negative should be recovered from the borrower.
- (4) The meeting adopted the indicative figures of the operational budget presented in the mission report as revised.
- (5) The meeting accepted the recommendation to entrust the management of the Fund to ADB.
- (6) The Board of Directors of the ADB shall be the Board of Directors of the AIDF but this shall be reviewed after three years.
- (7) It was agreed that on withdrawal of membership from the Fund, compulsory contributions will not be refundable to the member and that the member will have to discharge her financial obligations to the Fund, including loans, advanced and outstanding

compulsory contributions. The Fund will reimburse voluntary contributions at the request of the withdrawing member.

- (8) The draft agreement for establishing the Fund was adopted as amended.
- (9) The meeting agreed to recommend the report of the mission as amended, to the member States for adoption as soon as possible to facilitate the establishment of the Fund as scheduled in the work plan of the report and for that matter one quarter of the number of ECA member States should constitute the minimum number of signatories to do so.
- (10) The meeting thanked the UNDP for its assistance rendered to the project so far and requested UNDP as well as others for continued assistance to the project during its implementation.
- (11) The meeting complemented the team of experts for the very good and timely work it has performed and also noted with appreciation the work of the ECA secretariat which facilitated the smooth and successful conduct of the meeting.

ADB Contribution

1. Directors offices and secretarial services;
2. President or Executive Directors, his offices, secretaries and others;
3. Administrative support:
  - Secretary General Services for dealing with the Governors and Directors,
  - Administration and personnel services for all personnel matters,
  - Finances for accounting system and budget implementation (investment),
  - Legal department for all legal matters,
4. Physical facilities for the experts etc.: offices for Board of Directors and Conference rooms.

## OPERATIONAL BUDGET OF AIDF

(in '000 US\$)

	(i)	(ii)	(iii)	(iv)	(v)
1. EXPENDITURE					
1.1 Commitments	5,000	5,000	5,000	5,000	5,000
1.2 Current expenditure					
Salaries	322	379	379	379	379
Operational expenditures	83	98	98	98	98
Administrative costs	102	102	102	102	102
Board of Governors	196	196	196	196	196
Board of Directors	-	-	-	3	3
1.3 Technical expertise and training	300	400	400	500	-
TOTAL	6,003	6,175	6,175	6,278	5,778
2. RESOURCES					
2.1 State's subscriptions	20,000	-	-	-	10,000
2.2 Multi & bilateral sources	1,000	-	-	500	-
2.3 Repayments	-	-	-	640	280
2.4 Service charges	28	34	50	70	84
2.5 Interest from short-term investments	600	1,116	847	478	426
TOTAL	21,628	1,150	897	1,688	11,790
Surplus	15,625	(5,025)	(5,278)	(4,590)	6,012
Cumulative excess	-	11,600	6,322	1,732	7,744