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MULTILATERAL DEVELOPMENT BANKS:  
THEIR ROLE IN LDC FINANCING

History of Multilateral Development Banks

Multilateral development banks (MDBs) had their beginning after World War II with the formation of the International Bank for Reconstruction and Development (IBRD) -- the World Bank -- as part of the Bretton Woods agreement on international monetary reform. The purpose of the World Bank was, and continues to be, to promote the economic and social development of less developed countries (LDCs). [REDACTED]

Since its creation in 1945, the IBRD has undergone substantial growth and evolution, expanding from a single institution to a three-part lending operation. The International Finance Corporation (IFC) -- created in 1956 -- attempts to promote and support private enterprise in the Third World by bringing together foreign and domestic investment capital for development projects. The other affiliate, the International Development Association (IDA), was established in 1960 to provide concessional lending to the poorest LDCs. (Table 1) [REDACTED]

Besides the World Bank group, three other major regional development banks have been created. The Inter-American Development Bank (IADB) was formed in 1959 in response to a plea from Latin American nations for funds to increase their political and economic cooperation. The United States took the lead and became the major contributor to the bank. [REDACTED]

[REDACTED] financial journals suggest that the Eisenhower administration chose to support the IADB in order to encourage Latin American nations to manage their countries in a way that was consistent with US policy for the region. [REDACTED]

Unlike the IADB, which accepts contributions from countries outside the region, the African Development Bank (AFDB) was formed in 1964 by African nations who wanted to control the financing of their economic development. Although the AFDB initially limited its members to African nations, non-regional developed countries were permitted to join in 1967 in order to fund the bank's new "soft window"<sup>1</sup> lending facility, the African Development Fund (AFDF). [REDACTED]

<sup>1</sup> "Soft window" facilities are designed for lending to the poorest LDCs, which are unable to meet the terms of general MDB loans. [REDACTED]

Table 1

## Major Multilateral Development Banks

	<u>Head- quarters</u>	<u>Year Est.</u>	<u>No. of Members</u>
World Bank (IBRD)	Washington	1945	148
International Finance Corporation (IFC)	Washington	1956	125
International Development Association (IDA)	Washington	1960	131
Inter-American Development Bank (IADB)	Washington	1959	43
African Development Bank (AFDB)	Abidjan, Ivory Coast	1964	72
Asian Development Bank (ADB)	Manila, Philippines	1965	45

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A third major regional development bank, the Asian Development Bank (ADB), was created in 1965. Asian countries relied heavily on non-regional capital to establish the ADB, with the United States and Japan contributing the largest sums. The ADB also established the Asian Development Fund (ADF) in order to provide concessional funds to the region's poorest members.

Operations of MDBs

MDBs operate much like commercial banks. A board of directors approves individual bank loans while the representatives of member countries vote on policy matters. All MDBs are funded primarily by members' subscriptions and by borrowing on international capital markets. Since MDBs attempt to promote long-term development projects in the Third World, however, their lending terms are more concessional than those of commercial banks.

Structural Organization

MDBs, like many international organizations, were established by the efforts of various member nations. The major contributors to MDBs are Western industrial nations, with the remaining contributions coming from regional member countries. In all cases, the amount of capital a country contributes to an MDB determines that country's voting power. A country's voting power, in turn, determines its representation on an MDB's board of directors. This board oversees bank operations and elects the bank president in addition to approving loans. Each MDB also has a second governing body, the board of governors, which is comprised of one delegate from each member country. The board of governors meets annually to elect the board of directors and vote on policy matters.

The distribution of voting power varies among individual MDBs. The World Bank's voting is controlled by Western industrial nations, which have about 59 percent of the total votes as opposed to 41 percent for the LDCs. The United States is by far the most influential IBRD member with more than 19 percent of the votes. These same patterns exist in the IDA and IFC. Among the regional development banks, the regional members control the majority of the votes in each case (ADB- 64 percent, AFDB- 65 percent, and IADB- 93 percent). The United States is a major shareholder in each of these MDBs. (Table 2)

Funding

In order to finance their lending for development projects, MDBs obtain funds from three sources (Table 3):

- o Member countries provide capital subscriptions, known as general capital increases (GCIs). A GCI, which is authorized periodically by each MDB, is composed of two parts. One portion of a member country's subscribed capital -- known as "paid-in" capital -- is distributed

Table 2  
MDBs: Member Countries' Voting Power, 1983

<u>IBRD</u>	<u>Percent of Total</u>	<u>IDA</u>	<u>Percent of Total</u>
United States	19.20	United States	19.54
United Kingdom	6.15	West Germany	7.14
West Germany	5.97	Japan	7.06
Japan	5.94	United Kingdom	7.01
France	5.03	France	3.74
China	4.09	Canada	3.45
India	4.01	India	3.27
Italy	3.47	Italy	2.58
Canada	3.22	Sweden	2.40
Netherlands	2.65	Saudi Arabia	2.22
Australia	2.24	Netherlands	2.00
Belgium	2.19	China	1.90
Saudi Arabia	1.98	Brazil	1.70
Brazil	1.89	Argentina	1.69
Indonesia	1.38	Australia	1.44
Venezuela	1.35	Belgium	1.21
Sweden	1.31	Spain	1.20
Others	27.93	Others	30.45

<u>IFC</u>	<u>Percent of Total</u>	<u>IADB</u>	<u>Percent of Total</u>
United States	25.53	United States	35.00
United Kingdom	6.63	Brazil	12.12
West Germany	5.81	Argentina	10.59
France	5.17	Mexico	7.80
Japan	4.48	Venezuela	5.68
Canada	3.68	Canada	4.58
India	3.48	Chile	3.33
Italy	3.36	Colombia	3.33
Netherlands	2.56	Peru	1.43
Belgium	2.43	Uruguay	1.31
Australia	2.16	Japan	1.13
Brazil	1.81	United Kingdom	1.01
Argentina	1.75	West Germany	0.91
Saudi Arabia	1.65	France	0.89
Indonesia	1.32	Italy	0.89
Venezuela	1.28	Spain	0.89
Sweden	1.25	Bolivia	0.86
Others	25.65	Others	36.66

Table 2 (cont.)  
 MDBs: Member Countries' Voting Power, 1983

<u>AFDB</u>	<u>Percent of Total</u>	<u>ADB</u>	<u>Percent of Total</u>
Nigeria	8.21	United States	17.97
United States	5.86	Japan	8.99
Libya	5.09	India	8.59
Japan	4.85	Australia	7.89
Egypt	4.60	Canada	7.18
West Germany	3.67	South Korea	6.93
Algeria	3.58	Indonesia	3.86
Canada	3.36	Philippines	3.51
France	3.36	West Germany	3.16
Zaire	3.32	United Kingdom	3.07
Morocco	3.03	New Zealand	2.42
Zimbabwe	2.77	Malaysia	2.15
Zambia	2.62	Pakistan	1.81
Ivory Coast	2.57	France	1.51
Ghana	2.49	Italy	1.30
Italy	2.21	Thailand	1.30
Ethiopia	1.75	China	1.13
Others	36.66	Others	17.23

Table 3  
MDB RESOURCES - 1983 1

(Million US \$)

	Paid-In Capital	Borrowings	Reserves, Accumulated Net Income	Total Primary Resources	Callable Capital
IBRD	4,968	45,015	4,342	54,325	51,042
IDA <sup>2</sup>	n.a.	n.a.	n.a.	30,452	n.a.
IFC	544	583	263	1,390	n.a.
IADB	1,250	2,476	1,487	5,213	12,355
AFDB	1,321	1,224	145	2,690	3,964
ADB	1,658	3,418	1,133	6,209	9,852

1 Data for the IBRD, IDA, and IFC are for fiscal year 1984 (1 July 1983 - 30 June 1984).

2 The IDA obtains its resources primarily from subscriptions, supplementary resources, contributions, and transfers from the IBRD.

to the MDB. The remainder of the subscription -- or "callable" capital -- is held on reserve by the member country and can be drawn upon by the MDB at any time should the MDB encounter liquidity problems. To date, no MDB has ever requested the backing of callable capital.

- o The MDBs borrow on international capital markets by selling bonds to governments and private investors. Because large amounts of callable capital back MDB bond issues and debtor governments traditionally have agreed not to default on MDB loans, MDB bond issues receive extremely high ratings from investors (usually AAA). MDBs, therefore, are able to acquire a large portion of their resources in the bond market.
- o The banks also retain earnings from MDB loan portfolios and other investments. Fees and interest earned on loans to member countries and interest realized on reserve holdings are included here. [REDACTED]

### Lending

MDB member countries receive funds primarily in the form of loans tied to specific development projects. Prior to approval of a loan, a study is undertaken by the MDB to determine the feasibility of the project and the ability of the borrower to repay the loan. When a member country receives a project loan, it is usually issued in a hard currency -- such as US dollars, Japanese yen, or British pounds. [REDACTED]

Another type of MDB lending is cofinancing, which involves the joint financing of a development project by an MDB and other sources outside the borrowing country. The three main categories of cofinancing partners are: official sources, which include governments, their agencies, and multilateral financial institutions; export credit agencies; and private financial institutions, including commercial banks, insurance companies, and pension funds. Cofinancing has not been used to a great extent in recent years because of the difficult market conditions affecting the availability of private-sourced credits. The amount of cofinancing in the past few years has been about \$6-8 billion, most of it being provided through the World Bank. Over the past decade, the lower income LDCs have received the greater number of cofinancing loans, but the high income countries have obtained a larger amount of funds. Most of the cofinancing has gone toward projects in the energy, industry, transportation, and agriculture sectors. [REDACTED]

An additional type of MDB loan, which is unique to the World Bank, is the structural adjustment loan (SAL). Structural adjustment lending was introduced in 1980 as the IBRD's way to help developing countries that were experiencing serious balance-of-payments problems following the 1979 oil price hikes. The

basic objectives of an SAL are:

- o To support a program of specific policy changes and institutional reforms to contribute to a sustainable balance-of-payments position over the medium and long term.
- o To provide foreign exchange to assist a country in meeting the transitional costs of needed structural changes.
- o To act as a catalyst for lending by other creditors to help ease the balance-of-payments situation.

The SAL -- which is similar to an IMF Extended Fund Facility arrangement -- is monitored by the World Bank on a regular basis over the life of the loan, usually one year. If the time required to accomplish needed reforms extends over several years, a series of SALs may be provided. SALs usually consist of two tranches, one of which is disbursed on signing of the agreement and the other upon satisfactory completion of IBRD review. [REDACTED]

Since the inception of the SAL program, the IBRD has approved 27 SALs in 16 countries for a total of over \$4 billion. Kenya, Turkey, and Bolivia were the first recipients of SALs, during FY1980. The number of SALs approved by the IBRD jumped to seven in FY1981, but the total has remained in the 5-7 range through FY1984. [REDACTED]

The IFC differs from other MDBs in that it also makes equity investments in private companies in its member countries. These investments are always undertaken with others; local investors and financial institutions are particularly important, providing more than half the financing for ventures assisted by the IFC. Even though it holds equity in companies, the IFC rarely gets involved in the management of the firms. The IFC maintains a continuing interest, however, through field visits and periodic consultations with management. The IFC's investment portfolio changes over time as it sells some of its shares to other investors, preferably in the country where the company is based. [REDACTED]

Because MDBs attempt to promote long-term economic and social development in LDCs, their lending terms differ from those extended by commercial banks on the international capital markets. (Table 4) Commercial banks generally provide short- and medium-term financing at market interest rates, while MDBs extend long-term credits at concessional or below-market rates. Most commercial bank credits are based on floating interest rates such as LIBOR -- the London Interbank Offer Rate -- but MDBs traditionally have extended loans at fixed interest rates over the life of the loan. The IBRD and IADB, however, have changed their lending policies somewhat in the past year. These MDBs

Table 4  
COMPARATIVE MDB LENDING TERMS  
AS OF 1 JULY 1984

	<u>IBRD</u>	<u>IDA</u>	<u>IADB</u>	<u>AFDB</u>	<u>ADB</u>	<u>Commercial Banks</u>
Current Lending Rate (Percent)	9.89	None	9.50	9.86	10.25	12.50
Type of Rate	Variable	--	Variable	Fixed	Fixed	Variable
Commitment Fee (Percent)	0.75	0.50	1.25	1.00	0.75	0.25-0.50
Other Service Charge (Percent)	0.25	0.75	1.00	1.00	--	0.1-1.0
Maturity (Years)	15-20	50	15-25	12-20	13-27	4-10
Grace Period (Years)	3-5	10	10	2-7	3-7	1-5

1 Average 1984 loan terms for LDC borrowers.



still fix the interest rate on their loans, but the rate is adjusted periodically based on the institutions' cost of funds.

The terms on loans from the IDA and the other "soft window" facilities are considerably easier than those of standard MDB project loans. For example, the IDA charges no interest on its loans and offers a 50-year maturity, including 10 years of grace. These soft loans are directed to the poorest LDCs; the IDA only lends to countries with an annual per capita GNP of less than \$806 (in 1982 dollars). Fifty LDCs currently are eligible under this criterion.

### The Importance of MDBs

Many LDCs -- particularly poorer countries in Sub-Saharan Africa and South Asia -- are unable to obtain commercial bank credits because of their generally low credit ratings. MDBs, along with Western governments, provide the bulk of financing to these countries. About one-third of the some \$65 billion in medium- and long-term debt held by low income LDCs in Africa and Asia is owed to multilateral creditors. This is in contrast to a figure of about 15 percent for all LDCs.

In recent years, MDB lending has played a diverse role. In addition to providing funds to bolster the financial positions of specific countries, MDBs also have promoted the growth of certain sectors of the Third World economy. Whether distributing loans on a regional or sectoral basis, certain countries and sectors have attracted more emphasis than others. (Table 5)

### Regional Distribution

Although all LDC debtors seek MDB funds, the distribution of MDB loans varies widely among individual countries and regions. The regional MDBs -- IADB, ADB, AFDB -- by definition lend only to countries that are in the same region as the bank. The World Bank, IDA, and IFC, however, extend loans on a global basis. (See Annex).

World Bank lending over the past five years has increased to all regions, with the most funds being directed toward Latin America. Close behind in terms of lending volume are South Asia, East Asia, and North Africa/Middle East. East and West Africa have obtained an increasing amount of IBRD credits, but they still lag far behind the totals of the other regions. During FY 1984, the largest individual borrowers from the IBRD were India, Brazil, and Indonesia. These three countries, along with Mexico, South Korea, Turkey, Colombia, the Philippines, and Yugoslavia, have the largest cumulative borrowing totals from the IBRD.

The IDA's lending has been directed primarily to countries in South Asia and Sub-Saharan Africa. India, China, and Bangladesh were the largest individual IDA recipients in fiscal

Table 5  
MDB LENDING<sup>1</sup>

	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>
<b>IBRD</b>				
Number of Loans	140	150	136	129
Commitments (Mil US\$)	8,809	10,330	11,138	11,949
Disbursements (Mil US\$)	5,063	6,326	6,817	8,580
<b>IDA</b>				
Number of Loans	106	97	107	106
Commitments (Mil US\$)	3,482	2,686	3,341	3,575
Disbursements (Mil US\$)	1,878	2,067	2,596	2,524
<b>IFC</b>				
Number of Loans	56	65	58	62
Commitments (Mil US\$)	811	612	846	696
Disbursements (Mil US\$)	587	530	374	381
<b>IADB</b>				
Number of Loans	88	81	79	74
Commitments (Mil US\$)	2,309	2,493	2,744	3,045
Disbursements (Mil US\$)	1,432	1,542	1,663	1,730
<b>AFDB</b>				
Number of Loans	63	72	77	79
Commitments (Mil US\$)	571	636	766	930
Disbursements (Mil US\$)	220	200	280	353
<b>ADB</b>				
Number of Loans	58	54	56	53
Commitments (Mil US\$)	1,436	1,678	1,731	1,893
Disbursements (Mil US\$)	579	667	795	937

<sup>1</sup> Data for the IBRD, IDA, and IFC are for FY1981-FY1984.

year 1984. Moreover, India is by far the largest cumulative IDA borrower, with Bangladesh and Pakistan a distant second and third, respectively. [REDACTED]

The regional distribution of IFC loan commitments and equity investments is weighted more heavily toward the more developed LDCs. Latin America (especially Brazil, Mexico, and Argentina), Asia (India, Indonesia, South Korea, Pakistan, and Thailand), and Europe and the Middle East (Yugoslavia, Turkey, and Egypt) have the largest volume of cumulative IFC assistance. In recent years, however, the IFC has attempted to direct more of its lending to Africa in order to encourage private-sector development in a region that has been far behind other LDCs in the area of private investment. [REDACTED]

### Sectoral Distribution

MDBs favor certain countries when distributing funds, but they also favor specific sectors of the Third World economy.

- o Agriculture traditionally has been a major area of concentration for MDB funds because of the historical importance development specialists have attached to promoting food self-sufficiency in developing countries. About one-third of all MDB lending in 1980 went for agriculture projects. Among the MDBs examined in this paper, only the IFC, which primarily supports industrial development, fails to allocate a substantial portion of its funds to agriculture.
- o Social programs -- which include projects for education, population, health, and nutrition -- also account for a large part of MDB lending. These sectors are viewed by MDBs as essential to development for LDCs.
- o The energy sector has taken on greater importance since the mid-1970s. MDBs have boosted their lending for energy projects to promote development of domestic energy sources as a substitute for high-cost imported energy.
- o The IFC devotes most of its lending to projects involving light and heavy industry. The other MDBs also have directed more of their lending to the manufacturing sector in an attempt to boost LDC exports and import substitution.

Other sectors, which have varying degrees of importance among MDB lending, include transportation, communication, and tourism. (Table 6) [REDACTED]

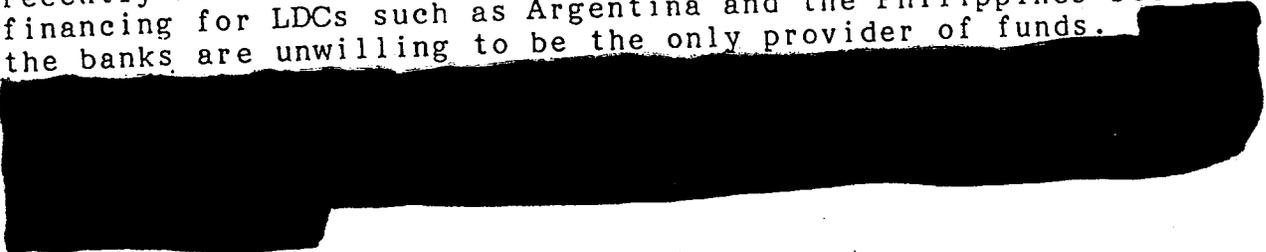
Table 6  
MDB LENDING BY SECTORS

	1975	1980	(Percent) 1983
<b>IBRD</b>			
Agriculture	28	22	21
Industry/Development Fin.	28	19	23
Transportation	19	16	13
Social Programs	8	14	11
Energy	11	25	22
Non-Project	5	4	10
Tourism	1	0	0
<b>IDA</b>			
Agriculture	40	46	39
Industry/Development Fin.	17	6	7
Transportation	11	6	16
Social Programs	10	12	21
Energy	2	24	9
Non-Project	20	6	8
<b>IFC</b>			
Agriculture	5	4	7
Light Industry	19	14	2
Heavy Industry	44	44	52
Fuel and Minerals	14	25	29
Service Industries	0	4	3
Financial Institutions	18	9	7
<b>IADB</b>			
Agriculture	24	27	16
Industry/Development Fin.	14	11	25
Transportation/Communication	22	20	6
Social Programs	16	16	16
Energy	22	23	32
Non-Project	2	2	2
Other	0	1	3
<b>AFDB</b>			
Agriculture	21	27	23
Transportation	28	26	24
Utilities	32	24	33
Industry/Development Fin.	8	16	10
Social Programs	11	7	10
<b>ADB</b>			
Agriculture	26	69	29
Industry/Development Fin.	8	7	19
Transportation/Communication	19	3	1
Social Programs	39	13	29
Energy	0	7	22
Other	8	0	0

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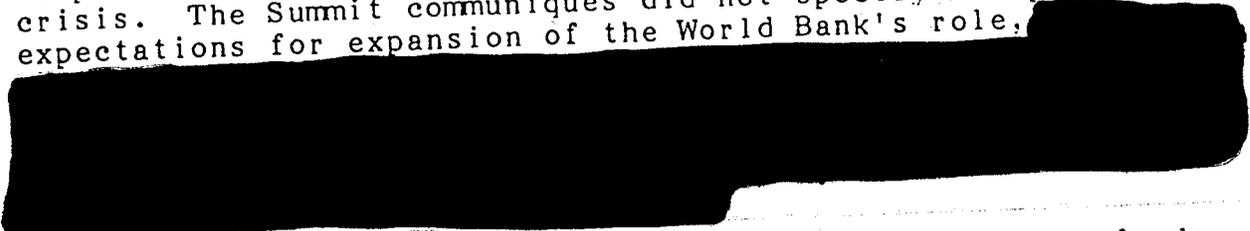
## Lending to Debt-Troubled LDCs

Lending from official sources -- governments as well as MDBs -- is playing a greater role in the financial rescue packages that are being assembled for troubled debtors. Commercial banks recently have stressed the importance of greater official financing for LDCs such as Argentina and the Philippines because the banks are unwilling to be the only provider of funds.



## The Outlook for MDBs

Despite the slow but steady annual growth in MDB commitments, the participants of the June 1984 London Economic Summit -- the Western industrial nations -- called for an "expanding role" for the World Bank in the Third World debt crisis. The Summit communique did not specify the participants' expectations for expansion of the World Bank's role.



Although the potential for generating supplemental funds exists, problems will arise as MDBs attempt to expand their capital bases. MDBs rely heavily on GCIs to finance their lending during the period of time for which funds were allocated. If an MDB decided to increase present lending, then it would have less funds available for subsequent lending under the current GCI. For example, the World Bank is not due for another GCI until FY 1986. If the Bank were to substantially increase flows to LDCs in 1985, less money would be available to fund projects currently being planned for FY1986.

The GCI scheduled for FY1986 is not assured, however. Confrontations between member countries and the IBRD could arise over the total amount of the proposed GCI and over changes in voting power because of reductions or augmentations in a country's subscribed capital. In addition, many member countries face budgetary constraints that could affect the timing and the amount of any proposed new commitment. Member nations also could question the World Bank's request for additional funding because the IBRD maintains a growing reserve of undisbursed funds and because retained earnings nearly equal yearly lending. The World Bank possesses the greatest retained earnings-to-disbursements ratio of any MDB; in some years, retained earnings have equalled 70 percent of all IBRD lending.

Because of the complexities of obtaining member approval for GCI and the time lag involved in receiving these funds, MDBs may have to borrow funds on the international capital markets to raise capital. Most financial observers believe the current outlook for increased MDB borrowing in capital markets is favorable. Even though most MDBs have stated in their program projections that they intend to increase borrowing, they cannot do so indefinitely because their capital-to-borrowing ratios would fall, resulting in lower bond ratings. This might cause investors to withdraw funds from the MDB bond market. [REDACTED]

A more feasible method of providing additional support to debt troubled LDCs is through increased use of cofinancing. Although cofinancing has not proved as effective as many MDBs had anticipated, the World Bank for one is proposing a new scheme to restructure its cofinancing program. The plan involves channeling initial loan repayments to the private investor with the World Bank being repaid later. [REDACTED]

Although this new approach would appear to enhance the attractiveness of cofinancing, problems exist that could hinder its growth:

- o First, LDCs may decide not to engage in cofinancing. Since many of the debtors receive IMF assistance, they must comply with IMF-supported austerity measures and economic performance targets. A sudden inflow of cofinancing funds could cause debtors to surpass money supply targets. For example, press reports have stated that Brazil probably will reject a \$2 billion cofinancing program for this reason.
- o Second, there could be a lack of support from private creditors. Although the World Bank's new scheme seems to provide favorable terms to creditors engaging in cofinancing, there would be no official guarantee of repayment under the new program. Actually, private creditors receive no substantial benefits from cofinancing over direct investment in LDC projects. [REDACTED]

[REDACTED] MDBs will remain major sources of long-term loans especially for development projects in poorer LDCs who continue to need to borrow at concessional rates. [REDACTED]

MDBs will not replace commercial banks as a major source of funds for the more developed LDCs, however. [REDACTED]

Pages: 9

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ANNEX: MDB Lending to Individual Countries

This annex contains tables that show individual country borrowing from the six MDBs discussed in this paper -- the World Bank (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Inter-American Development Bank (IADB), the African Development Bank (AFDB), and the Asian Development Bank (ADB). The data cover the most recent year's loans along with the cumulative borrowing totals since the inception of the individual MDBs. [REDACTED]

MDB Lending to Individual Countries  
WORLD BANK (IBRD)

(Million US \$)

	<u>FY1984 Total</u>	<u>Cumulative (FY1947-84)</u>		<u>FY1984 Total</u>	<u>Cumulative (FY1947-84)</u>
<b>Latin America</b>			<b>Africa</b>		
Argentina	0	1,918	Botswana	45	222
Bahamas	0	23	Burundi	0	5
Barbados	14	60	Cameroon	22	560
Belize	0	5	Congo	0	112
Bolivia	0	299	Ethiopia	0	109
Brazil	1,604	9,942	Gabon	0	69
Chile	0	605	Ghana	0	207
Colombia	464	4,145	Guinea	0	75
Costa Rica	0	407	Ivory Coast	251	1,339
Dominican Rep.	4	296	Kenya	145	1,167
Ecuador	0	694	Liberia	0	156
El Salvador	0	216	Madagascar	0	33
Guatemala	50	346	Malawi	18	93
Guyana	0	80	Mali	0	2
Haiti	0	3	Mauritania	0	126
Honduras	20	504	Mauritius	60	189
Jamaica	45	642	Nigeria	438	2,574
Mexico	576	7,316	Senegal	0	165
Nicaragua	0	234	Sierra Leone	0	19
Panama	74	545	South Africa	0	242
Paraguay	30	458	Sudan	0	166
Peru	123	1,667	Swaziland	6	67
Trinidad/Tobago	0	125	Tanzania	0	318
Uruguay	0	456	Togo	0	20
Venezuela	0	383	Uganda	0	8
Regional	0	43	Upper Volta	0	2
			Zaire	0	220
			Zambia	75	679
<b>East Asia</b>			Zimbabwe	96	477
Australia	0	418	Regional	0	251
China	616	1,179			
Fiji	0	84	<b>South Asia</b>		
Indonesia	1,033	7,018	Bangladesh	0	4
Japan	0	863	Burma	0	3
Korea, South	769	5,249	India	1,721	7,27
Malaysia	70	1,680	Pakistan	132	1,22
New Zealand	0	127	Sri Lanka	12	14
Papua New Guinea	49	194			
Philippines	183	4,062			
Singapore	0	181			
Taiwan	0	329			
Thailand	153	3,466			

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MDB Lending to Individual Countries  
IBRD (continued)

(Million US \$)

	<u>FY1984</u>	<u>Cumulative</u>
	<u>Total</u>	<u>(FY1947-84)</u>
<b>Europe/Middle East/N.Africa</b>		
Algeria	418	1,619
Austria	0	106
Belgium	0	76
Cyprus	44	240
Denmark	0	85
Egypt	458	2,487
Finland	0	317
France	0	250
Greece	0	491
Hungary	239	478
Iceland	0	47
Iran	0	1,211
Iraq	0	156
Ireland	0	153
Israel	0	285
Italy	0	400
Jordan	130	351
Lebanon	0	117
Luxembourg	0	12
Malta	0	8
Morocco	266	2,510
Netherlands	0	244
Norway	0	145
Oman	15	77
Portugal	73	1,016
Romania	0	2,184
Spain	0	479
Syria	30	536
Tunisia	135	1,347
Turkey	794	5,241
Yugoslavia	451	4,233

MDB Lending to Individual Countries  
INTERNATIONAL FINANCE CORPORATION (IFC)

(Million US\$)

	FY1984 Total	Cumulative (FY1956-84)		FY1984 Total	Cumulative (FY1956-84)
<b>Latin America</b>			<b>Africa</b>		
Argentina	42.7	220.0	Botswana	0	0.4
Barbados	0.3	0.3	Burundi	0	5.6
Bolivia	0	9.3	Cameroon	0	15.3
Brazil	61.2	1044.3	Congo	1.5	5.2
Chile	0	56.4	Ethiopia	0	15.8
Colombia	6.8	126.4	Gambia	3.0	3.0
Costa Rica	0	6.7	Ghana	60.0	60.0
Dominican Rep.	0	18.9	Guinea	0	14.8
Ecuador	0.1	28.0	Ivory Coast	1.3	12.3
El Salvador	0	1.1	Kenya	47.2	116.3
Guatemala	0	18.2	Lesotho	0	0.3
Guyana	0	2.0	Liberia	0.2	0.7
Haiti	0	1.5	Madagascar	0	15.2
Honduras	0	10.5	Malawi	0	25.8
Jamaica	0	10.4	Mali	0	2.9
Mexico	25.2	755.5	Mauritania	0	20.0
Nicaragua	0	9.5	Mauritius	0	2.4
Panama	0	7.8	Niger	0	2.1
Paraguay	0.3	13.9	Nigeria	4.9	27.1
Peru	9.2	65.5	Rwanda	0.3	1.1
Trinidad/Tobago	0.7	3.1	Senegal	3.2	36.2
Uruguay	0	23.5	Sierra Leone	0	2.1
Venezuela	0	32.1	Somalia	0	0.4
Regional	0	10.0	Sudan	0	33.0
<b>South Asia</b>			Swaziland	0	8.5
Afghanistan	0	0.3	Tanzania	3.9	11.8
Bangladesh	0	2.6	Uganda	2.9	17.1
India	43.7	267.1	Upper Volta	0	0.5
Nepal	3.0	11.4	Zaire	0.6	5.7
Pakistan	27.4	191.9	Zambia	5.8	91.4
Sri Lanka	0.1	35.7	Zimbabwe	2.3	40.3
<b>Europe/Middle East/N.Africa</b>			Regional	0	0.7
Cyprus	0	5.9	<b>East Asia</b>		
Egypt	8.0	196.4	Australia	0	1.0
Finland	0	3.1	Fiji	0	6.0
Greece	0	67.1	Indonesia	7.1	169.3
Iran	0	42.5	Korea, South	34.6	171.7
Israel	0	10.5	Malaysia	1.0	9.7
Italy	0	1.0	Philippines	0	159.7
Jordan	0.7	94.9	Taiwan	0	9.8
Lebanon	0	9.1	Thailand	57.7	226.7
Morocco	0	99.1	Regional	1.1	1.1
Oman	0	2.0			
Portugal	14.5	25.8			
Spain	0	20.7			
Tunisia	1.0	22.8			
Turkey	150.0	389.3			
Yemen AR	0	7.0			
Yugoslavia	64.7	421.7			

MDB Lending to Individual Countries  
INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)

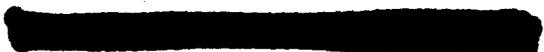
(Million US \$)

	FY1984 Total	Cumulative (FY1961-84)		FY1984 Total	Cumulative (FY1961-84)
<b>Latin America</b>			<b>Africa</b>		
Bolivia	0	105	Benin	35	209
Chile	0	19	Botswana	0	16
Colombia	0	20	Burundi	5	183
Costa Rica	0	6	Cameroon	0	253
Dominica	0	5	Cape Verde	0	7
Dominican Rep.	0	22	C.A.R.	0	79
Ecuador	0	37	Chad	0	79
El Salvador	0	26	Comoros	8	33
Guyana	0	39	Congo	0	75
Haiti	19	224	Djibouti	6	15
Honduras	0	83	Eq. Guinea	6	10
Nicaragua	0	60	Ethiopia	105	605
Paraguay	0	46	Gambia	21	56
St. Vincent	5	5	Ghana	125	406
Regional	0	14	Guinea	47	202
<b>South Asia</b>			Guinea-Bissau	8	53
Afghanistan	0	230	Ivory Coast	0	8
Bangladesh	393	2,940	Kenya	65	697
Bhutan	9	9	Lesotho	15	85
Burma	55	665	Liberia	18	107
India	1,001	12,530	Madagascar	31	426
Maldives	0	8	Malawi	83	409
Nepal	149	505	Mali	71	319
Pakistan	175	2,021	Mauritania	8	87
Sri Lanka	55	710	Mauritius	0	20
<b>East Asia</b>			Niger	12	226
China	424	734	Nigeria	0	36
Indonesia	0	932	Rwanda	9	218
Korea, South	0	111	Senegal	62	349
Laos	0	53	Sierra Leone	22	111
Papua New Guinea	0	113	Somalia	32	227
Philippines	0	122	Sudan	91	873
Solomon Islands	4	10	Swaziland	0	8
Taiwan	0	15	Tanzania	35	788
Thailand	0	125	Togo	0	197
Vanuatu	2	2	Uganda	123	490
Vietnam	0	60	Upper Volta	7	254
Western Samoa	0	14	Zaire	67	562
<b>Europe/Middle East/N. Africa</b>			Zambia	22	131
Egypt	0	981	Zimbabwe	0	54
Jordan	0	85	Regional	75	92
Morocco	0	51			
Syria	0	47			
Tunisia	0	75			
Turkey	0	179			
Yemen AR	56	395			
Yemen PDR	17	171			

MDB Lending to Individual Countries  
INTER-AMERICAN DEVELOPMENT BANK (IADB)

(Million US \$)

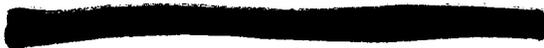
	<u>1983</u> <u>Total</u>	<u>Cumulative</u> <u>(1961-83)</u>
Argentina	80	2,717
Bahamas	0	5
Barbados	5	66
Bolivia	59	916
Brazil	441	4,476
Chile	548	1,552
Colombia	406	2,141
Costa Rica	42	686
Dominican Republic	96	901
Ecuador	83	1,126
El Salvador	25	609
Guatemala	168	793
Guyana	0	118
Haiti	19	226
Honduras	130	670
Jamaica	120	406
Mexico	286	3,119
Nicaragua	31	466
Panama	112	637
Paraguay	49	509
Peru	265	1,431
Trinidad and Tobago	0	19
Uruguay	50	427
Venezuela	30	334
Regional	0	686



MDB Lending to Individual Countries  
AFRICAN DEVELOPMENT BANK (AFDB)

(Million US \$)

	<u>1983</u> <u>Total</u>	<u>Cumulative</u> <u>(1967-83)</u>		<u>1983</u> <u>Total</u>	<u>Cumulative</u> <u>(1967-83)</u>
Algeria	0	24	Malawi	21	114
Angola	61	63	Mali	1	109
Benin	0	79	Mauritania	0	57
Botswana	38	126	Mauritius	0	33
Burundi	12	116	Morocco	32	114
Cameroon	24	116	Mozambique	0	119
Cape Verde	2	34	Niger	3	67
C.A.R.	15	78	Nigeria	0	7
Chad	0	43	Rwanda	32	105
Comoros	0	57	Sao Tome	0	8
Congo	0	87	Senegal	5	75
Djibouti	13	14	Seychelles	9	21
Egypt	22	144	Sierra Leone	0	48
Eq. Guinea	5	21	Somalia	5	61
Ethiopia	55	179	Sudan	0	69
Gabon	20	69	Swaziland	11	59
Gambia	21	69	Tanzania	22	138
Ghana	31	96	Togo	0	69
Guinea	44	100	Tunisia	47	170
Guinea-Bissau	6	53	Uganda	38	126
Ivory Coast	14	65	Upper Volta	14	75
Kenya	56	166	Zaire	72	215
Lesotho	16	81	Zambia	27	127
Libya	0	0	Zimbabwe	7	46
Liberia	19	91	Regional	34	117
Madagascar	76	123			



MDB Lending to Individual Countries  
ASIAN DEVELOPMENT BANK (ADB)

(Million US \$)

	<u>1983</u> <u>Total</u>	<u>Cumulative</u> <u>(1967-83)</u>
Afghanistan	0	95
Bangladesh	273	1,320
Bhutan	5	5
Burma	80	486
Cook Islands	0	3
Fiji	0	46
Hong Kong	0	102
Indonesia	426	2,366
Kampuchea	0	2
Kiribati	0	2
Korea, South	193	1,776
Laos	14	51
Malaysia	82	885
Maldives	0	1
Nepal	83	380
Pakistan	312	1,766
Papua New Guinea	28	165
Philippines	235	1,835
Singapore	0	181
Solomon Islands	8	23
Sri Lanka	35	356
Taiwan	0	100
Thailand	114	1,360
Tonga	2	8
Vanuatu	1	2
Vietnam	0	45
Western Samoa	2	37

