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The World Bank

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Report No. P-6489-BUL

MEMORANDUM AND RECOMMENDATION
OF THE
PRESIDENT OF THE
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
TO THE
EXECUTIVE DIRECTORS
ON A
PROPOSED LOAN
IN AN AMOUNT EQUIVALENT TO US\$26.0 MILLION
TO
THE REPUBLIC OF BULGARIA
FOR A
HEALTH SECTOR RESTRUCTURING PROJECT

MARCH 15, 1996

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CURRENCY EQUIVALENTS

Currency Unit = Leva (BGL)

AVERAGE EXCHANGE RATES

(Leva per US\$)

<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>November 1995</u>
17.8	23.3	28.0	53.7	68.7

WEIGHTS AND MEASURES

Metric System

BULGARIA - FISCAL YEAR

January 1 - December 31

ABBREVIATIONS AND ACRONYMS

CAS	-	Country Assistance Strategy
CEF	-	Council of Europe Social Development Fund
EU PHARE	-	European Union PHARE Program
ICB	-	International Competitive Bidding
HIV	-	Human Immuno-deficiency Virus
IS	-	International Shopping
MCH	-	Maternal and Child Health
MOF	-	Ministry of Finance
MOH	-	Ministry of Health
NCCTH	-	National Center for Clinical and Transfusion Hematology
PHC	-	Primary Health Care
PMU	-	Project Management Unit
RTHC	-	Regional Transfusion and Hematology Center
SBD	-	Standard Bidding Documents
SOE	-	Statement of Expenditure
TA	-	Technical Assistance

HEALTH SECTOR RESTRUCTURING PROJECT**Loan and Project Summary**

Borrower: Government of Bulgaria

Beneficiary: Ministry of Health

Amount: US\$26.0 million equivalent

Terms: Twenty years, including a five-year grace period at the Bank's standard variable interest rate, for a currency pool loan.

Financing Plan:	Local	Foreign	Total
	-----US\$ Million-----		
Government	7.8	0.0	7.8
IBRD	0.0	26.0	26.0
Council of Europe Social Fund	8.8	2.2	11.0
EU PHARE	0.1	2.2	2.3
<u>TOTAL</u>	<u>16.7</u>	<u>30.4</u>	<u>47.1</u>

Economic Rate of Return: Not applicable

Poverty Category: Program of Targeted Interventions

Staff Appraisal Report: Report No. 13750 BUL

Map: IBRD No. 26585

Project ID: BG PA 8318

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**MEMORANDUM AND RECOMMENDATION OF THE PRESIDENT
OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
TO THE EXECUTIVE DIRECTORS
ON A PROPOSED LOAN
TO THE REPUBLIC OF BULGARIA
FOR A HEALTH SECTOR RESTRUCTURING PROJECT**

1. I submit for your approval the following memorandum and recommendation on a proposed loan to the Republic of Bulgaria for the equivalent of US\$26.0 million equivalent to help finance a Health Sector Restructuring Project. The loan will be at the Bank's standard variable interest rate, for a currency pool loan with a maturity of 20 years, including a grace period of five years. In addition, the Government will receive a loan in an amount of US\$11.0 million from the Council of Europe Social Development Fund (CEF) and a grant in an amount of US\$2.3 million equivalent from EU PHARE.

2. Country/Sector Background. Bulgaria began the transition to a market economy with a well developed health infrastructure and relatively good health indicators. However, as economic conditions deteriorated, health indicators stopped progressing and even declined in some instances. Infant mortality is rising (from 14.4 per thousand live births in 1989 to 15.9 in 1992). Maternal mortality, at 20 per 100,000 live births, is twice the level of OECD countries. Due to the unavailability of modern contraceptives, Bulgaria has one of the highest abortion rates in the world (1.4 abortions per live births in 1991). Immunization rates, which were among the highest in Europe, are declining.

3. Overall, epidemiological conditions are characteristic of an aging population. Diseases of the circulatory system are major contributors to the increasing difference in mortality rates between Bulgaria and western Europe.^{1/} Stroke mortality is the highest in Europe, whereas mortality rates due to cancer are near the European average. Lifestyle is a major factor affecting mortality and morbidity patterns: tobacco consumption is on the rise in the population below 35, and among women in particular; alcohol consumption is relatively high; the percentage of animal fat in the diet is increasing.

4. Bulgaria is undergoing a difficult transition characterized by severe economic dislocations, change from a centrally planned health system to a decentralized one, and an attempt to move away from a publicly financed and provided health system toward a publicly financed and both privately and publicly provided system. In line with the decline in health indicators over the last few years, there is increasing evidence that essential services have either deteriorated in quality or become extremely costly to sustain. Primary health care (PHC), which in Bulgaria is neither comprehensive, nor clearly differentiated from other services, is characterized by shortages of essential medical supplies, low paid and demotivated medical staff, and inability to offer even the minimum level of preventive and

^{1/} In 1991, the age-standardized mortality rates per 100,000 population from disease of the circulatory system totalled 160.4, as compared to an average of 62.3 for the European Union.

promotive care. In a country where cardiovascular mortality and accidents are among the leading causes of mortality, emergency medical services are provided by a fragmented network of pre-hospital and hospital institutions with no clear definition of responsibilities and with completely outdated equipment. Finally, with the rapid decline in the number of blood donors, the increasing difficulty in controlling the quality of blood products in a very decentralized system, and obsolete equipment and technology, the situation of blood transfusion and hematology is critical.

5. The health care delivery system, generously endowed with physical facilities and staff, is characterized by widespread inefficiency. With 3.1 physicians and 12.3 hospital beds per 1,000 inhabitants, and a primary care center for every 2,400 inhabitants, Bulgaria has medical staffing and service capacity which are at the high end of the range for both Central and Eastern European (CEE) countries and countries with established market economies. This system places a heavy fiscal burden on a country where per capita income has fallen from US\$2,680 in 1989 to only US\$1,160 in 1993, and government revenues have contracted by 50 percent in real terms since 1989.^{2/} Government needs to bring about necessary adjustments aimed at improving the efficiency of the sector and controlling costs.

6. Government Strategy. Over the past two years, the Government has introduced a number of reforms aimed at improving the quality of health care and promoting new financing arrangements. First, legislation has been enacted to allow private practice for physicians, dentists and pharmacists. Second, the health care delivery system has been decentralized, with municipalities now assuming major responsibility in the management of health facilities. Third, access to medical education has been regulated, and new programs are being developed, particularly with regard to the training of general practitioners. Finally, legislation is being prepared for the introduction a national health insurance scheme. The thrust of the reform program is to establish the basis for a mixed public/private system of health care delivery, funded in large part through a contributory health insurance scheme, the main elements of which are still being debated.

7. More recently, the Government has defined the main orientations of a comprehensive reform strategy for the health sector. The main building blocks of this policy framework, as reflected in a Policy Statement prepared by MOH, are:
(a) streamlining the network of health care facilities, through reorganization of health services at the primary, secondary and tertiary levels; (b) restructuring and strengthening essential public health services such as primary care, emergency care and blood transfusion services; (c) developing financing mechanisms which provide incentives for cost containment

^{2/} Despite the loss of revenues, expenditure in the health sector has been maintained in real terms, increasing as proportion of GDP (from 3.4% in 1989 to 5.4% in 1992) and as a proportion of total Government expenditure (from 5.8% in 1989 to 11.9% in 1992). However, fiscal pressure made spending cuts inevitable and health expenditures were trimmed to 5.1% of GDP in 1993 and 4.7% of GDP in 1994.

and quality of care as a prelude to the introduction of national health insurance in the medium term; (d) eliminating bottlenecks in the supply of critical inputs, especially drugs; and (e) reforming the medical profession with regard to training, working conditions and remuneration. Critical pieces of legislation have been enacted, notably decrees for the creation of National Emergency Services, a law for Blood Donation and use of Blood and Blood Components and, a decree transferring all responsibilities for blood collection and processing to the MOH.

8. Rationale for Bank Involvement. Bulgaria faces the challenge of adapting its health care delivery system to the new requirements of a country in transition. While the Government has clearly identified the most important policy changes, up to now it has not been able to translate them into concrete programs and investments. As a result, very little restructuring has taken place over the past three years. The proposed investments will assist the MOH in structuring its approach through support of key reforms in primary health care, emergency services and blood transfusion, which are the main pillars of modern medicine, and will initiate longer-term reforms in health care organization and financing.

9. The Bank has assumed a leading role in helping Bulgaria in the transition to a market economy and in foreign assistance coordination. The Bank's strategy in the social sectors is to support the development of policies and programs aimed at ensuring both a fiscally viable social safety net and the reorientation of the country's human capital production systems to the new requirements of democratic and market economies. Continuing access to quality health care, especially by underprivileged groups, at an acceptable cost to the individual and the community, is an essential element of the social safety net, providing ample justification for Bank's involvement in this sector. Moreover, the Bank can mobilize and apply significant expertise for the restructuring of the health sector and its adjustment to the fiscal contraction.

10. The proposed project is consistent with the draft Country Assistance Strategy (CAS) -- both of which are being presented to the Executive Directors simultaneously. By financing the restructuring and upgrading of the health care delivery system, the proposed project supports one of the priorities of the CAS, namely the need to establish financially viable and effective social sector policies and institutions, including a social safety net.

11. Project Objectives. The overall objective of the project is to prevent further deterioration in the health status of the population, while at the same time improving the efficiency of the health care delivery system. More specifically the project will: (i) facilitate the restructuring of the health sector by strengthening the policy analysis and management capacity in the sector; and (ii) protect the population at large--and vulnerable groups in particular--by ensuring continued provision of essential health services during the transition period and beyond.

12. **Project Description.** These activities will be achieved through a set of interventions articulated within the following components:

(i) **Policy Analysis and Management.** This component will assist the MOH in building up a capacity for policy analysis and evaluation and will finance a limited number of key studies such as a burden of disease analysis and cost-effectiveness studies. The component will also finance computer software and hardware, as well as basic office equipment to support the Economic Analysis Unit and the network of Regional Health Centers, as they introduce new methodologies related to public health sector restructuring and flexible budgeting, and they monitor and evaluate the implementation of health sector reforms. The component will also finance long-term and short-term fellowships in the areas of health planning, management, economics and finance, and health education and communications, as well as public information activities.

(ii) **Primary Health Care.** This component will improve the quality and scope of primary health care in selected municipalities, which are committed to the introduction of the reform of health services delivery and financing, and to improve the efficiency of the health sector. The component will finance minor rehabilitation for up to 270 local health centers and 42 polyclinics. It will also finance consultant services to assist MOH and Municipal Councils to plan PHC activities, design and implement the new package of PHC services and training programs for medical doctors, nurses and other health and social workers and well targeted municipal health promotion activities.

(iii) **Emergency Medical Services.** This component will support ongoing efforts by MOH to restructure emergency medical services and improve the effectiveness and efficiency of service delivery, by separating EMS functions from those of the PHC network and creating a three-tiered national EMS network. The component will finance minor civil works for base stations at the periphery and minor civil works and equipment for two types of emergency rooms (21 regional hospital and 45 community hospital emergency rooms). In addition, it will finance 29 properly equipped intervention vehicles for the medical teams, and 96 ambulances for the basic life support teams in the pre-hospital services. The component will also finance consultant services to assist in completing the conception, coordinating the implementation, and managing the EMS and in training medical, paramedical and administrative staff.

(iv) **Blood Transfusion.** This component will assist current efforts to improve the supply and quality of blood and blood products by restructuring and rehabilitating the network of blood transfusion centers, by introducing safer and more up to date technology and by promoting actively the recruitment of new donors. The component will finance minor civil works and equipment to renovate existing facilities of the National Center for Clinical and Transfusion Hematology (NCCTH) and the five Regional Transfusion Hematology Centers (RTHCs) in Sofia, Plovdiv, Pleven, Stara Zagora and Varna. It will finance

technical assistance to design programs, and training for health personnel engaged in donor recruitment, public relations, blood collection and processing, and quality control.

13. Financing. Total project costs are estimated at US\$47.1 million, including contingencies and taxes. The proposed IBRD loan of US\$26.0 million equivalent will finance 85 percent of foreign exchange costs. In addition, the Government will receive a loan in an amount of US\$11.0 million equivalent from the Council of Europe Social Development Fund (CEF) and a grant in an amount of US\$2.3 million equivalent from EU PHARE. Government financing of US\$7.8 million equivalent will finance the balance of local costs. Estimated project costs and financing plan are shown in Schedule A. Schedule B describes procurement methods and disbursements.

14. Project Implementation and Sustainability. This project will be implemented through well established mechanisms and structures by MOH and concerned Municipalities. The MOH anticipates a phased approach to the reform process, and wide consultation with medical authorities and administrators of health care delivery institutions in concerned Municipalities has already been initiated. The project builds upon and expands successful activities financed under the European Union PHARE program. The project focuses on the restructuring of existing institutions and as such is not expected to lead to increased recurrent budgetary outlays. If anything, the consolidation of institutions and related redeployment of staff will lead to budgetary savings.

15. Agreed Actions. During negotiations, the Government confirmed that an annual review of the health sector budget, including assessment of the priority public investment program for health, will be conducted jointly with the Bank, in order to ensure resource reallocation in line with priorities, as stated in the Health Policy Statement. In addition, carefully selected monitoring indicators will allow measurement of progress toward the adoption of indicative norms for the utilization of physical and staff resources and will be reviewed as part of the mid-term project review. With regard to the primary health care component, contractual agreements will be signed between Municipalities and the MOH. With regard to the emergency medical services component, protocols, specifying assets and staff to be transferred in the context of the creation of the National Emergency Medical Services will be signed between the MOH and the remaining Municipalities. Finally, with regard to the blood transfusion component, protocols, specifying assets and staff to be transferred in the context of the creation of National Blood Transfusion Service will be signed between the MOH and the concerned Municipalities .

16. As a condition of effectiveness of the Bank Loan, all the conditions of effectiveness of the CEF Loan, other than the effectiveness of the Bank Loan, namely signing and ratification by Parliament, would be met.

17. Environmental Aspects. No adverse impact on the environment is expected from the project. Particular attention has been paid in project design to ensure adequate

disposal of sanitary, medical and laboratory waste. The Project has been classified as C: "No appreciable environmental impact."

18. Program Objective Category. The Project supports the Government's policy of improving health and increasing the effectiveness and efficiency of the health service delivery system. With a focus on upgrading primary care and emergency services, the Project is expected to contribute indirectly to poverty alleviation and the role of women in development. The Project falls into one category: Poverty Reduction and Human Resource Development (100 percent).

19. Participatory Approach. The proposed project was prepared largely by the Ministry of Health and related institutions. Four working groups were established in 1994 to prepare the respective components. These working groups included MOH staff, as well as representatives from the medical profession and from academia. Extensive consultations took place throughout project preparation between members of the working groups and representatives of the Municipalities concerned by the project. In particular, seminars were organized to explain the project concept and elicit support from municipal authorities and their medical staff. A Japan Grant, in an amount of US\$ 500,000, supported these activities and provided support to the working groups through local and foreign technical assistance and training.

20. Benefits. The project will have four major benefits. It will: (i) contribute to economic growth and increased lifetime income for individuals through the impact of improved health status on labor productivity, fewer work loss days, a longer working life, increased ability of individuals to obtain better jobs, and (through the positive interaction of health and education) increased enrollment and improved ability to learn; (ii) reduce poverty and improve equity by targeting health interventions to the poor who stand to gain the most in economic terms from improvements in health status; (iii) increase the efficiency of the health system by focusing on health interventions (e.g. preventive and primary) that are known to be the most cost effective, i.e., those that yield the greatest gains in disability adjusted life years per unit cost (through a decrease in infant, maternal and other adult mortality, lower levels of disability associated with various degrees of illness), and by improving the institutional organization, service delivery, and input utilization of the health sector; and, (iv) improve fiscal balance and promote macro-economic stability by containing cost escalation in the health sector.

21. Risks. The most important risk faced by the project lies in the lack of experience and weak managerial capabilities of MOH staff engaged in a major reform and restructuring program. This risk will be offset by building on and expanding ongoing programs which are being implemented successfully by other donors and by financing a supporting technical assistance and training program. Other risks are linked to the country's exceptional conditions. For instance, political uncertainties still inhibit the full commitment of some officials to the reform program. Moreover, unrealistic expectations are often

generated by a misperception of Western systems or optimistic views on the time and resources required to develop and introduce a specific reform. These risks will be somewhat mitigated by financing information activities aimed at building a national consensus on health sector reform and initiatives to break the isolation of MOH staff and develop professional contacts with other Western institutions.

22. Recommendation. I am satisfied that the proposed loan will comply with the Articles of Agreement of the Bank, and I recommend that the Executive Directors approve it.

James D. Wolfensohn
President

Attachments: Schedules A - D
Washington, D.C.
March 15, 1996

REPUBLIC OF BULGARIA
HEALTH SECTOR RESTRUCTURING PROJECT

Estimated Costs and Financing Plan^{1/}

	<u>Local</u>	<u>Foreign</u>	<u>Total</u>
	----- (US\$ Million) -----		
1. Policy Analysis and Management	0.2	2.6	2.8
2. Primary Health Care	5.5	9.1	14.6
3. Emergency Medical Services	4.2	9.2	13.4
4. Blood Transfusion	4.8	5.9	10.7
	-----	-----	-----
TOTAL BASE COSTS	<u>14.7</u>	<u>26.8</u>	<u>41.5</u>
Physical Contingencies	1.1	2.2	3.3
Price Contingencies	0.9	1.4	2.3
	-----	-----	-----
TOTAL PROJECT COSTS ^{1/}	<u>16.7</u>	<u>30.4</u>	<u>47.1</u>
 <u>Financing Plan:</u>			
Government of Bulgaria	7.8	0.0	7.8
IBRD	0.0	26.0	26.0
Council of Europe Social Fund	8.8	2.2	11.0
EU PHARE	0.1	2.2	2.3
 Total Financing Requirements	 <u>16.7</u>	 <u>30.4</u>	 <u>47.1</u>

^{1/} Includes taxes of estimated US\$4.1 million. Figures may not add up due to rounding.

REPUBLIC OF BULGARIA
HEALTH SECTOR RESTRUCTURING PROJECT

Summary of Proposed Procurement Arrangements
(US\$ Million)

Category of Expenditure	ICB	Other	Consulting Services	Non Bank Financed	TOTAL
A. Civil Works	-	-	-	11.9 ^{a/}	11.9
B. Medical and Office Equipment	11.2 (10.5)	7.1 ^{b/} (6.6)	-	0.3 ^{c/}	18.6 (17.1)
C. Vehicles	1.5 (1.3)	-	-	-	1.5 (1.3)
D. Ambulances/Emergency Cars	3.6 (3.4)	-	-	-	3.6 (3.4)
E. Supplies and Materials	-	0.5 ^{d/} (0.4)	-	0.1 ^{e/}	0.6 (0.4)
F. Medical Supplies and Materials	-	1.3 ^{f/} (1.1)	-	-	1.3 (1.1)
G. Furniture	-	-	-	1.1 ^{g/}	1.1
H. Specialist Services	-	-	1.0 ^{h/} (0.8)	1.0 ^{i/}	2.0 (0.8)
I. Architectural & Engineering Services ^{a/}	-	-	-	0.6 ^{j/}	0.6
J. Fellowships and Training	-	-	2.3 ^{k/} (1.0)	0.9 ^{l/}	3.2 (1.0)
K. Staff Salaries	-	-	-	0.1 ^{m/}	0.1
L. Operational/Maintenance Costs	-	-	-	2.6 ^{m/} (0.9)	2.6 (0.9)
Total	16.3 (15.2)	8.9 (8.1)	3.3 (1.8)	18.6 (0.9)	47.1 (26.0)

Note: Figures in parentheses are the respective amounts financed by World Bank.

Figures may not add exactly to totals due to rounding.

N.B.F. - Non-Bank Financed expenditure.

- a/ Civil works (aggregate US\$11.9 million) financed by CEF.
- b/ Procurement from UNICEF (aggregate US\$4.7 million) for PHC equipment; international shopping (aggregate US\$2.5 million) for computers, office and other equipment.
- c/ Office equipment (aggregate US\$0.3 million) financed by EU PHARE
- d/ Supplies and materials: local shopping (aggregate US\$50,000); and direct contracting (aggregate US\$300,000) for software, training materials and proprietary items;
- e/ Software, supplies and materials (aggregate US\$64,000) financed by EU PHARE.
- f/ Procurement from UNICEF (aggregate US\$1.3 million) for medical supplies for PHCs.
- g/ Furniture (aggregate US\$1.11 million) financed by CEF contracted in accordance with procedures agreed between the Government and CEF.
- h/ Services of consultants/institutions (aggregate US\$1.0 million) procured in accordance with Bank Guidelines for the Use of Consultants.
- i/ Services of consultants (aggregate US\$1.0 million) financed by EU PHARE.
- j/ Architectural/engineering services (aggregate US\$600,000) financed by Government and procured in accordance with regular Government procedures.
- k/ Fellowships and training (aggregate US\$2.3 million) procured in accordance with Bank Guidelines for the Use of Consultants.
- l/ Fellowships and training (aggregate US\$0.9 million) financed by EU PHARE.
- m/ Non-Bank financed items of incremental recurrent expenditure (aggregate US\$2.6 million) financed entirely by the Government and procured in accordance with regular Government procedure.

REPUBLIC OF BULGARIA
HEALTH SECTOR RESTRUCTURING PROJECT

Proposed Disbursement Categories

<u>Category</u>	<u>Amount of Loan (expressed in Dollar Equivalent) (US\$million)</u>	<u>% of Expenditures to be Financed</u>
1. Goods	21.5	100% of foreign expenditures; 100% of local expenditures (ex-factory cost); and 80 percent of local expenditures for other items procured locally.
2. Consultant's services, fellowships and local training	2.3	100%
3. Unallocated	<u>2.2</u>	
<u>TOTAL</u>	26.0	

Estimated Disbursements: (US\$million)

	FY96	FY97	FY98	FY99	FY00	FY01
<u>IBRD FY</u>						
Annual	2.0	6.3	10.3	6.0	1.0	0.4
Cumulative	2.0	8.3	18.6	24.6	25.6	26.0
Cumulative as % of total	8%	32%	72%	95%	98%	100%

REPUBLIC OF BULGARIA
HEALTH SECTOR RESTRUCTURING PROJECT

Timetable of Key Project Processing Events

(a)	Time taken to prepare the project:	25 months ^{a/}
(b)	Prepared by:	Government with Bank Assistance
(c)	First Bank mission:	September 1992
(d)	Appraisal mission departure:	October 1994
(e)	Negotiations:	November 1995
(f)	Planned date of effectiveness:	July 1996
(g)	List of relevant PCRs and PPARs:	None

^{a/} The project was re-identified in October 1993

STATUS OF BANK GROUP OPERATIONS IN BULGARIA
A. STATEMENT OF BANK LOANS
(as of December 31, 1995)

Loan No.	Fiscal Year	Borrower	Purpose	Amount in US\$ millions (Less Cancellations)	
				Bank	Undisbursed
Two loans closed and were fully disbursed in FY95.					
3397-BUL	1992	Republic of Bulgaria	SAL I	250.00	
3800-BUL	1995	Republic of Bulgaria	DDSR	125.00	
			Sub-Total	375.00	
3384-BG	1991	Republic of Bulgaria	Technical Assistance	17.00	11.30
3563-BG	1993	National Electric Co.	Energy/Environment	93.00	77.74
3592-BG	1993	Bulgarian Telecom. Co.	Telecommunications	30.00	26.78
3631-BG	1993	Republic of Bulgaria	Priv.Inv. & Exp. Fin.	55.00	41.15
3739-BG	1994	Republic of Bulgaria	Water Companies Restr.	98.00	98.00
3771-BG	1994	Republic of Bulgaria	Agricultural Dev.	50.00	50.00
3922-BG	1995	Bulgarian State Railways	Railway Rehabilitation	95.00	95.00
			Sub-Total	438.00	
		TOTAL		813.00	
		of which repaid		0.00	
		TOTAL now held by IBRD		813.00	
		TOTAL Undisbursed			399.97

B. STATEMENT OF IFC INVESTMENTS
(as of December 31, 1995)

Fiscal Years Committed	Obligor	Type of Business	Original Gross Commitments US\$ Million		
			IFC Loan	IFC Equity	Total
1995	EuroMerchant Balkan Fund	Financial Services	-	5.00	5.00
	Total Gross Commitments a/		-	5.00	5.00
	Less cancellations, terminations, repayment & sales		-	-	-
	Total commitments now held b/		-	5.00	5.00
	Total undisbursed IFC		-	4.00	4.00
	Total outstanding IFC		-	1.00	1.00

a/ Gross commitments consist of approved and signed projects.
b/ Held commitments consist of disbursed and undisbursed investments.

MAP SECTION



The boundaries, colors, denominations and any other information shown on this map do not imply, on the part of The World Bank Group, any judgment on the legal status of any territory, or any endorsement or acceptance of such boundaries.

IMAGING

Report No: P- 6489 BUL
Type: MOP