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Report No. P-6811-TJ

MEMORANDUM AND RECOMMENDATION
OF THE
PRESIDENT OF THE
INTERNATIONAL DEVELOPMENT ASSOCIATION
TO THE
EXECUTIVE DIRECTORS
ON A
PROPOSED CREDIT
OF SDR 3.4 MILLION
TO THE
REPUBLIC OF TAJIKISTAN
FOR AN
INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT

APRIL 16, 1996

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CURRENCY EQUIVALENTS

Currency Unit = Russian Ruble (Until May 10, 1995)

Currency Unit = Tajik Ruble (After May 10, 1995)

		<u>End of Period</u> (Russian Rubles per US\$)		<u>End of Period</u> (Tajik Rubles per US\$)	
1993	December	1,240	1995	May	50
1994	December	3,550		August	58
1995	April			September	153
				December	300

WEIGHTS AND MEASURES

Metric System

ABBREVIATIONS AND ACRONYMS

ARSP	Agricultural Recovery and Social Protection Credit
CAS	Country Assistance Strategy
CEM	Country Economic Memorandum
EAMU	External Assistance Management Unit
FSU	Former Soviet Union
GDP	Gross Domestic Product
IBRD	International Bank for Reconstruction and Development
IBTA	Institution Building Technical Assistance
ICB	International Competitive Bidding
IDA	International Development Association
IMF	International Monetary Fund
MOA	Ministry of Agriculture
MOF	Ministry of Finance
NBT	National Bank of Tajikistan
NGO	Non-governmental Organization
PIU	Project Implementation Unit
SPC	State Property Committee
SOE	State-Owned Enterprise
TR	Tajik Ruble
UNDP	United Nations Development Program

GOVERNMENT FISCAL YEAR

January 1 - December 31

REPUBLIC OF TAJIKISTAN

INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT

Credit and Project Summary

<u>Borrower:</u>	Republic of Tajikistan
<u>Implementing Agency:</u>	Office of the Prime Minister
<u>Beneficiaries:</u>	State Property Committee, Ministry of Agriculture, Banking Sector
<u>Poverty:</u>	Not applicable
<u>Amount:</u>	SDR 3.4 million (US\$5.0 million equivalent)
<u>Terms:</u>	Standard IDA terms, repayable over forty years
<u>Financing Plan:</u>	

	Local	Foreign	Total
	-----US\$ million equivalent-----		
IDA	-	5.0	5.0
Government	0.5	-	0.5
TOTAL	0.5	5.0	5.5

<u>Rate of Return:</u>	Not applicable.
<u>Staff Appraisal Report:</u>	A Technical Annex has been prepared in lieu of Staff Appraisal Report
<u>Map:</u>	IBRD No. 25721
<u>Project Identification Number:</u>	TJ-PA-43231

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**MEMORANDUM AND RECOMMENDATION
OF THE PRESIDENT OF THE
INTERNATIONAL DEVELOPMENT ASSOCIATION
TO THE EXECUTIVE DIRECTORS
ON A PROPOSED CREDIT
TO THE REPUBLIC OF TAJIKISTAN
FOR AN INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT**

1. I submit for your approval the following memorandum and recommendation on a proposed IDA Credit to the Government of the Republic of Tajikistan for SDR 3.4 million (the equivalent of US\$5.0 million) to help finance technical assistance and institution building activities. The Credit would be on standard IDA terms, repayable over 40 years.
2. Tajikistan became a member of the IBRD and IDA in June 1993 and of the IFC in December 1994. To date, assistance from the World Bank Group has consisted mainly of policy advice. A Country Economic Memorandum (CEM) was issued on August 12, 1994.

I. Country Background

Reform Priorities During Transition

3. The Government's reform program aims at stabilizing the macroeconomic situation and addressing structural and sectoral issues. The reform program, to be implemented during 1995-2000, was approved by the November 2, 1995, session of Parliament. Preparations for an IMF stand-by arrangement,¹ a proposed Agricultural Recovery and Social Protection (ARSP) Credit and the proposed Institution Building Technical Assistance (IBTA) Credit have underpinned its initial stage. The principal elements of the Government's stabilization program are: (i) fiscal adjustment to reduce the budget deficit to about 5 percent of GDP in 1996; (ii) a monetary program compatible with the fiscal objectives to limit the growth of money supply; and (iii) limiting inflation to 4 percent per month after September 1996.
4. The IMF stand-by arrangement was delayed because of the fiscal and monetary indicators' poor performance during the last quarter of 1995. In addition, the Government resorted to administrative allocation of foreign exchange instead of supporting the auction system. In January 1996, the IMF concluded the second Article IV Consultations and the re-negotiation of the stand-by arrangement. The IMF and the authorities agreed on a revised financial program, to be monitored during the period January-March 1996. IMF Board presentation of the stand-by arrangement is expected in early May 1996.

¹The Structural Transformation Facility (STF), for which Tajikistan would have qualified, lapsed in April 1995.

Structural Reform Program

5. Bolstered by a broad consensus for change, the Government has initiated comprehensive structural reforms in the priority areas. It has made some progress in price and trade liberalization and is giving high priority to privatizing state-owned enterprises (SOEs), farm restructuring and financial sector reform.
6. Price and Trade Liberalization: The Government intends to eliminate price controls, remove subsidies and open markets to competition. It has liberalized most prices and reduced subsidies. Price controls have been eliminated on agricultural commodities, including grain, silk and cotton. The Government plans to implement a full cost recovery program for irrigation water.
7. The Government plans to phase out the state order system, reduce its controls on exports and imports and improve access to and allocation of foreign exchange. It also proposes that the producers of cotton and aluminum, the two most important commodities, should have better access to raw materials imports, spare parts and fuels to boost their output and exports. It has reduced cotton purchases through the state order system from 90 percent to 70 percent for the 1995 crop season and has entirely eliminated cotton procurement through state orders for the 1996 crop season.
8. Privatization of SOEs: The Government recognizes that privatization of SOEs is the first step in creating the environment essential for successful enterprise reform, private sector development and promoting competition. It has already started turning SOEs into joint stock companies with their own budget constraints and is planning to break up SOEs with excessive market power, followed by privatization. Entry by competitors will be facilitated through new legislation guaranteeing property rights, sanctity of contracts and the right to sell property.
9. Despite political instability, uncertainty in the legal environment and a decline in economic activity, the private sector is growing in Tajikistan. It faces, however, an array of constraints, including limited access to commercial real estate, retail and warehouse premises, lack of access to land and inability to transfer land leases. While some progress has been made in establishing the basic legal framework necessary for a market economy, in general, the existing legislation is weak in protecting private property rights, incomplete in its implementing regulations, and leaves considerable latitude for state intervention in private commercial activities. The Government has recognized the inadequacy of existing commercial legislation and is preparing an agenda to help put in place an enabling environment for a market economy. The Government plans to draft Laws on Property Rights and a Commercial Code.
10. The inadequate legal framework has also been a primary obstacle to accelerating privatization in Tajikistan. The 1991 Privatization Law gave enterprise managers, line ministries and local Government officials the right to decide whether to privatize an enterprise. This arrangement, together with a complicated valuation process, has hindered privatization. Less than 7 percent of SOEs were privatized by the end of 1995.
11. To address the impediments to more effective program implementation, the Government has prepared a set of legislative amendments to the 1991 Privatization Law that should significantly improve the program's scope, pace of implementation and the transparency of the process. Instead of relying on a bottom-up approach initiated by the labor collectives, the central

Government will select enterprises to be included in the program. Once an enterprise is selected, the State Property Committee (SPC) will set strict deadlines for completing the various stages required to bring it to the point of sale. The new legislative framework also calls for a standardized and simplified valuation methodology; mandates the Government to prepare time-bound quantitative targets for privatizing SOEs; and stipulates a monthly progress report to the President. The amendments to the 1991 Privatization Law were approved by Parliament on November 2, 1995 and implementation of the new program began early in 1996. The Government plans to quickly establish the policy, legal and institutional foundations for the program and to significantly accelerate its implementation. Enhancing the SPC's institutional capacity has been included in the program to strengthen its independent implementation and monitoring capabilities. While the new legislation provides a broad framework for privatization, developing appropriate privatization methodologies and implementation procedures, as well as training the relevant officials, remains a high Government priority.

12. Farm Restructuring: Tajikistan's agricultural sector is dominated by about 600 large-scale state and collective farms. While less than 10 percent of the country's arable land has been allocated to private household plots on the state and collective farms, private household plots account for about a third of the value of agricultural production. Since only seven percent of land area is suitable for agricultural use and the availability of arable land per person is very low in Tajikistan, agricultural growth will mainly depend upon increased efficiency and intensification of land use. The Government's reform agenda stresses the development and implementation of a farm restructuring program that will transform large-scale farms into smaller, privately operated ones. The Government is in the early stages of implementing a farm restructuring program that will eliminate most state farms by converting them into collective farms and then transform the collective farms into small-scale farms operated by individuals or groups.

13. Financial Sector: The Tajik financial sector is still organized along the traditional Soviet model of sectoral banks. Four sectoral banks for industry, agriculture, trade and light industry still dominate banking activities in Tajikistan. The majority of the remaining 12 banks represent a second layer of state-owned banks. Credit is still allocated administratively by the authorities in the form of directed credits and a credit ceiling imposed on the banks.

14. Tajikistan's banking system has been faced with several obstacles in recent years due to high inflation, uncertainty regarding the legal tender prior to introduction of the Tajik ruble in May 1995, lack of confidence in the banks and political unrest. The relative stabilization of the political situation now provides an opportunity to reform the banking system in Tajikistan. The Government aims to strengthen the banking system's institutional capacity as an essential prerequisite for opening it to competition from new private banks. The Government also plans to revise the current legal framework for banking, introduce new accounting and auditing procedures, upgrade bank supervision and regulation and improve management of liquidity and the payments system.

II. The Project

Project Objectives

15. The Association's strategy is to support Tajikistan's transition toward a market economy by helping the Government to design and implement a comprehensive reform program. In the short term, the proposed project will help meet skill shortages to develop and carry out reform programs in priority areas of privatization and the financial sector. In the long term, it will help strengthen the country's institutional capacity to sustain reforms in these areas.

Project Description

16. The project consists of the following components:

(A) Technical Assistance to the SPC: The proposed project provides financing for consultants, training and office equipment to help prepare and implement a comprehensive privatization program. The proposed technical assistance to the SPC will help with design and implementation in the following four sub-components: (i) privatization of small enterprises; (ii) privatization of medium and large enterprises; (iii) mass privatization; and (iv) public information in support of privatization. Training SPC staff in all aspects of privatization will be an on-going activity of each sub-component.

(B) Technical Assistance to the Ministry of Agriculture (MOA): The proposed project supports the Government's farm restructuring program and demonopolization of the cotton processing and marketing channels. It provides consultancy services, training and office equipment to help the MOA to: (i) identify and propose changes in existing laws that are needed to ensure secure land access rights and full transferability of access rights, specify implementation mechanisms for the farm restructuring program and develop voluntary farmer associations; (ii) identify options for revising the legal framework in cotton processing and marketing, work toward design and implementation of a strategy for demonopolizing the state cotton marketing entity and ginneries and provide options for reforming the cotton sector; and (iii) train MOA staff in all aspects of farm restructuring and demonopolization of the state cotton marketing entity.

(C) Assistance to the Financial Sector: The major objective of technical assistance for the financial sector is to help upgrade a number of key operations crucial for the success of banking reform. The proposed project supports banking reform by providing technical assistance and training for the NBT and other banks to facilitate transition to a market-based financial system. Technical assistance under this component will be closely coordinated with assistance provided by the IMF and will consist of the following sub-components: (i) revising the current legal framework for banks; (ii) preparing and implementing new accounting and auditing procedures for banks, based on internationally accepted accounting principles; (iii) developing audit reports for the four sectoral banks; (iv) developing effective supervision of the banking system; and (v) introducing efficient payments mechanisms.

Project Implementation

17. To coordinate and ensure efficient and timely implementation of the proposed project, a Project Implementation Unit (PIU) has been created in the Prime Minister's office. In its early stages of operation, the PIU has relied upon the services of the existing External Assistance Management Unit (EAMU), which was established in early 1995 under a World Bank Institutional Development Fund grant. The PIU, headed by a Director and assisted by a full time Deputy Director, helps the beneficiary agencies - the MOA, SPC and the banking sector (including the NBT and other banks) - in all phases of project preparation and implementation. To facilitate early project implementation, the PIU has hired a procurement advisor under a Netherlands Trust Fund grant to help train the beneficiary agencies on all procurement procedures, including selection of consultants and purchase of equipment according to World Bank Procurement Guidelines. The beneficiary agencies are supported by local staff, with well-defined responsibilities, to assist effectively implementation of their respective technical assistance components.

18. With assistance from the procurement advisor, the PIU helps: (i) organize and coordinate activities with the beneficiary agencies to ensure timely actions in all phases of project implementation; (ii) instruct beneficiary agencies on World Bank methods and procedures, select consultants and procure office equipment financed under the proposed project and prepare bidding documents and other related matters; (iii) manage bid openings, evaluate and award contracts; (iv) ensure that proposed contract awards meet the project's criteria and objectives; (v) monitor overall progress in project implementation; (vi) manage overall accounting and auditing of project accounts; and (vii) prepare progress reports and a project completion report.

19. Representatives from the beneficiary agencies meet regularly in the PIU to coordinate their activities with the PIU Director and Deputy Director and have actively participated in all stages of project preparation. The Prime Minister's advisor has been appointed PIU Director and will remain the designated counterpart for the project. IDA plans to continue its close dialogue during the entire project implementation phase with the three beneficiary agencies, which are strongly committed to the proposed project and have become its powerful advocates. During the project's appraisal, IDA provided advice on initiating procurement actions for consultant services, training and office equipment. Prior to project negotiations, the PIU procurement advisor was appointed, local PIU staffing was finalized, the beneficiary agencies designated staff for the project and most of the bidding documents were completed.

Lessons from Previous IDA Involvement

20. The IDA has no prior project experience in Tajikistan. The Association's experience with similar operations, especially in the FSU, suggests that: (i) areas to receive technical assistance should be targeted in accordance with the Government's economic reform priorities; (ii) the Government must be committed and involved in the design and implementation of the project and prepared to work closely with consultants financed under the credit; (iii) the Government's commitment must be strengthened by the support of a powerful decision-maker who is willing to become the project's advocate; (iv) the beneficiary agencies must be involved in preparing the terms of reference prior to program initiation; (v) training and transfer of knowledge to local staff must be a major element of the project; (vi) project design must be flexible and tempered by strong and disciplined project management emphasizing detailed record-keeping, with adequate monitoring and

performance indicators to help promptly identify project deviations; and (vii) IDA supervision by staff with substantial field and country experience on project implementation issues must receive top priority.

Rationale for IDA Involvement

21. The IDA's strategy is to support Tajikistan's transition toward a market economy by assisting in the design and implementation of the Government's reform program. The rationale for IDA involvement in the proposed project is to help meet skill shortages to carry out reforms in SOEs and the financial sector, assist in strengthening the country's institutional capacity to sustain the reform process in these areas and facilitate its transition toward a market-based economy.

22. Tajikistan's Country Assistance Strategy (CAS), which is being submitted for discussion to the Board with this project, emphasizes the need for resumption of growth and employment, critical to reduce poverty in Tajikistan. The strategy would furnish the Government with policy advice, balance of payment and investment finance and technical assistance to support the Government's reform program. IDA support to Tajikistan includes: (i) assisting the Government in the design and implementation of a speedy economic reform program through the proposed IBTA and the ARSP Credits; (ii) augmenting the Government's limited implementation capacity and ability to provide urgent employment opportunities through the proposed Pilot Poverty Alleviation project, with active participation by the NGO's and reliance on their implementation capacities; and (iii) fostering growth through support to agriculture and the private sector -- two important sectors for reviving the economy. By helping the design and implementation of the Government's economic reform program, the proposed IBTA credit lays the foundation for future IDA investment and adjustment operations. Its objectives and priorities are consistent with the proposed CAS and the 1994 CEM recommendations.

Agreed Actions

23. Adequate staffing of the beneficiary agencies and PIU is critical for the proposed project's success. During negotiations, agreement was reached with the Government that: (i) beneficiary agencies will be properly supported by local staff designated to the project; (ii) a full-time PIU Deputy Director will be appointed as soon as possible and will be a condition of Credit Effectiveness; and (iii) the Government and the Association will carry out a mid-term review by March 1998 on the project's progress, after which the Government will take measures necessary to ensure efficient project completion, if it is lagging.

Environmental Aspects

24. The proposed project consists only of technical assistance, training and providing necessary office equipment and is not expected to have any significant negative environmental impact. Accordingly, it has been placed in Category "C" for purposes of Environmental Assessment.

Program Objective Categories

25. The project strengthens the Government's capacity to implement and sustain reforms and supports the IDA's program objective of developing a market-based economy. It fosters private sector development by assisting the privatization program and banking system reform.

Benefits and Risks

26. Benefits and risks are both high. The main benefits are: (i) alleviating human resource constraints that are slowing the privatization program's implementation and banking system reform; (ii) increasing enterprise sector efficiency; (iii) strengthening Government capacity to implement SOE reform, thereby increasing number of privatized enterprises; (iv) reducing the fiscal burden on Government; and (v) enhancing the quality of banking services, including an improved legal framework for banks, a revised accounting system and a better bank supervision and payments system. The proposed project will have a net positive development impact in terms of improved institutional capacity. The output and impact indicators of the proposed project are presented in Schedule G in the Technical Annex. Without the project, the Government's reform program will not be implemented effectively and most of the existing distortions in the economy will remain unabated. Implementation of the economic reform program may bring about changes in the incentive framework, which in the absence of the project, would not necessarily inspire demand by the private sector for the technical assistance, training and equipment provided under the project.

27. Potential deterioration in the security and political environment poses one major risk to the proposed Credit because it may result in changes in the Government's support and commitment for the proposed operation and could delay project implementation. Other risks are associated with potential delays in project implementation due to the borrower's lack of familiarity with IDA procurement procedures and management of foreign technical assistance. To minimize these risks, special emphasis has been placed on intensive IDA supervision, early establishment of the PIU's operation and on the design of a project launch Seminar, planned after Board approval of the project, to ensure that all the beneficiary agencies fully comprehend the implementation procedures.

Recommendations

28. I am satisfied that the proposed Credit would comply with the Articles of Agreement of the Association and recommend that the Executive Directors approve the proposed Credit.

James D. Wolfensohn
President

Attachments
Washington, D.C.
April 16, 1996

**REPUBLIC OF TAJIKISTAN
INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT**

**Detailed Project Costs
(thousands of U.S. dollars)**

Cost Components	Local	Foreign	Total	Foreign Costs as % of Total Costs	Component Costs as % of Total Costs
1. Privatization	223	2225	2448	91	45
a. Small-Scale	30	299	329	91	6
b. Medium-and Large-Scale	71	708	779	91	14
c. Mass Privatization	39	386	425	91	8
d. Public Information	20	204	224	91	4
e. Cotton Marketing Authority	10	97	107	90	2
f. Farm Restructuring	53	531	584	91	11
2. Financial Sector	184	1939	2134	91	39
g. Legal Assistance	11	107	118	91	2
h. Accounting and Auditing	80	903	983	92	18
i. Bank Audit Reports	48	482	530	91	10
j. Bank Supervision	28	275	303	91	6
k. Payments System	17	172	189	91	3
3. Other Technical Assistance	27	231	258	90	4
4. Project Implementation	16	140	156	90	3
5. Price Contingencies	50	465	515	90	9
TOTAL PROJECT COSTS	500	5000	5500	90	100

REPUBLIC OF TAJIKISTAN
INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT

Financing Plan
(thousands of U.S. dollars)

Financing Components	Local		Foreign	Total		Total Project Cost	IDA Financing as % of Project Cost
	GOT	IDA	IDA	GOT	IDA		
1. Privatization	223	62	2163	223	2225	2448	91
a. Small-Scale	30	12	287	30	299	329	91
b. Medium-and Large-Scale	71	30	678	71	708	779	91
c. Mass Privatization	39	10	376	39	386	425	91
d. Public Information	20	2	202	20	204	224	91
e. Cotton Marketing Authority	10	1	96	10	97	107	91
f. Farm Restructuring	53	19	512	53	531	584	91
2. Financial Sector	184	28	1911	184	1939	2134	91
g. Legal Assistance	11	2	105	11	107	118	91
h. Accounting and Auditing	80	15	888	80	903	983	92
i. Bank Audit Reports	48	2	480	48	482	530	91
j. Bank Supervision	28	7	268	28	275	303	91
k. Payments System	17	2	170	17	172	189	91
3. Other Technical Assistance	27	-	231	27	231	258	90
4. Project Implementation	16	-	140	16	140	156	90
5. Price Contingencies	50	-	465	50	465	515	90
TOTAL PROJECT FINANCING	500	90	4910	500	5000	5500	90

REPUBLIC OF TAJIKISTAN
INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT

Summary of Proposed Procurement Arrangements
(thousands of U.S. dollars)

Project Element	Procurement Method		Total
	IS	Other	
Goods	300 ^{a/}	--	300
Computers and related equipment	(300)		(300)
Consultancies, Other Technical			
Expert Assistance and Training	--	4700 ^{b/}	4700
	--	(4700)	(4700)
Total	300 (300)	4700 (4700)	5000 (5000)

Note: Numbers in parentheses are amounts to be financed by IDA.

a/ International Shopping

b/ Consultant Services, according to "The Guidelines for the Use of Consultants by the World Bank as Executing Agency," published by the Bank in August 1981.

**REPUBLIC OF TAJIKISTAN
INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT**

IDA Disbursements
(thousands of U.S. dollars)

Category	Amount	% of Expenditures to be Financed ^{a/}
Consultants' services and training	4700	100% of expenditures.
Computers, equipment and other goods	300	100% of foreign expenditures, 100% of local expenditures (ex-factory costs), and 75% of expenditures for other items procured locally.
Total	5000	

a/ All expenditures to be financed will be net of taxes.

Estimated IDA Disbursements

(millions of U.S. dollars)

	FY97	FY98	FY 99	FY 2000
Annual	1.0	1.5	1.5	1.0
Cumulative	1.0	2.5	4.0	5.0

**REPUBLIC OF TAJIKISTAN
INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT**

Timetable of Key Processing Steps

Time taken to prepare:

- (a) Project prepared by: Government, with the assistance of World Bank staff
 - (b) Preparation/Preappraisal: October -November 1995
 - (c) Appraisal mission: January 1996
 - (d) Negotiations: March 1996
 - (e) Board presentation: May 1996
 - (f) Planned date of effectiveness: June 1996
 - (g) Expected project completion: May 2000
-

Responsibility for Project Preparation

- Task Manager : M.R. Ghasimi (EC3C1)
- Project Team : S. Bell (PSD); M. Fuchs, N. Minners (EMTPS)
- Division Chief : M. Gould (EC3AI)
- Department Director : Y. Huang (EC3)
- Regional Vice President : J. Linn (ECA)
- Peer Reviewers : M. de Nevers (LA2EU); O. Ruhl (EC4C2)

**REPUBLIC OF TAJIKISTAN
INSTITUTION BUILDING TECHNICAL ASSISTANCE PROJECT**

Status of Bank Group Operations in Tajikistan

A. Statement of Bank Loans and IDA Credits

As of April 30, 1996, Bank Group lending to Tajikistan had not yet commenced.

B. State of IFC Operations

As of April 30, 1996, IFC investment in Tajikistan had not yet commenced.

TAJIKISTAN

- MAIN ROADS
- RAILROADS
- SELECTED CITIES
- AUTONOMOUS OBLAST (AO) CENTER
- ⊙ OBLAST CENTER
- ⊕ NATIONAL CAPITAL
- AUTONOMOUS OBLAST (AO) BOUNDARIES
- OBLAST BOUNDARIES**
- INTERNATIONAL BOUNDARIES

** An oblast is named only when its name differs from that of its administrative center



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.

APRIL 1994

IBRD 25721

IMAGING

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