OFID ARCHIVE

THE OPEC FUND
FOR INTERNATIONAL DEVELOPMENT

THE FIRST FIVE YEARS

(Oct. 1976 – Oct. 1981)

By
Dr. Ibrahim Shihata
Director-General

PUBLISHED NOVEMBER 1981

Introduction

1. The performance of international development finance institutions is usually measured by such factors as the number of loans extended every year, the number of beneficiary countries, the ratio of disbursements to commitments, the ratio of administrative costs to disbursements and the rate of growth of resources. On all these counts, the performance of the OPEC Fund for International Development (the Fund) establishes a new record. A comparison covering all multilateral aid agencies whose operations started about the same time as those of the Fund, confirms this conclusion.[1]

2. The above mentioned quantitative measures may not, however, present a definite way of judging the performance of an international development finance institution. The more indicative test is to be found perhaps in the extent to which an institution is fulfilling its respective objectives. Such a test would inevitably raise major issues as to the approaches and procedures followed by each institution; the target beneficiaries (countries, sectors and peoples), as well as the actual impact of the institution on the world scene. In the case of the OPEC Fund, the objective was twofold:

(i) to assist the development efforts of non-OPEC developing countries and

(ii) to do this in such a manner as to strengthen the bond of solidarity between them and OPEC Member Countries, thus serving, to the extent possible, their common objective in establishing a more equitable world economic order.

Approaches and Procedures

3. Instead of copying the established practices, originally initiated by the World Bank and largely adopted by other international financing agencies, the Fund started its work with a fresh outlook. The Agreement Establishing the Fund reflected this attitude by defining the Fund's objective in broad terms enabling it to do all that its Board deemed necessary in assisting other developing countries. As a result, the Fund was the first international institution of its kind to combine balance of payments (BOP) support with project lending and to add to its direct assistance to governments the financing of other development agencies which play a particularly important role for the benefit of developing

1 By end of October 1981, the OPEC FUND concluded 266 loans and 50 grants. The loans benefitted 79 countries, the loan's disbursements to commitments ratio reached 55% while administrative costs remained within the range of 1% of annual disbursements.

countries. By providing BOP support, the Fund was also able to ask each recipient country to deposit equivalent local counterpart funds to meet the local costs of development projects, thus solving a bottleneck created by the insistence of many existing agencies that they meet only the foreign costs of projects.

4. In addition, the Fund was the first institution to avoid duplicating the already extensive bureaucracies of existing agencies and to benefit, to the maximum, from the facilities of these agencies in support of the beneficiary countries. Furthermore, the Fund has demonstrated to the existing international agencies that the financing process could be completed in a much faster way than has hitherto been conceived. It has in fact initiated a dialogue with these agencies on the simplification of lending procedures, a process which has already yielded some positive changes in the approaches of many other agencies.

Target beneficiaries

5. From the outset, the Fund based its activities on well-conceived lending programs where the selection of beneficiaries, the types of loans and their amounts would be based on objective criteria established according to carefully studied data. In so doing, the Fund rejected the "first come, first served" approach which is likely to serve only the more advanced developing countries that need the Fund's assistance to a lesser extent than do the poorer countries.

6. The Fund's Governing Board adopted the approach that its activities, though legally extendable to all developing countries (other than OPEC Members), would be limited to the poorer countries and could only reach the high income developing countries when the Fund's resources allowed for such an extension. This was particularly interesting in the case of the OPEC Fund, as the poorer countries happen to be marginal importers of oil, while the major oil importers among the developing countries are those which, relatively speaking, are economically more advanced. As a result, the Fund's First Lending Program was limited to the "Most Seriously Affected" (MSA) Countries, as defined by the UN. The Fund has since adopted the approach that under each lending program a list of "priority countries" will be established and will include all the "Least Developed Countries" (UN definition), all other MSA Countries and other low-income countries. The Fund's Board has, however, maintained a great degree of flexibility by authorizing lending operations in higher income countries on a case-by-case basis, when the particular circumstances

of the country justified such action. Thus, relatively high income developing countries, such as Turkey and Jamaica, occasionally benefitted from Fund's loans when they experienced severe financial difficulties.

7. The Fund's priorities were not only expressed in the choice of recipient countries but extended to the selection of priority sectors for its project loans. The Fund's two declared priority sectors, i.e. energy and food, have since been adopted as priority sectors by many other development lending agencies. It is particularly interesting to note that by giving top priority to the energy sector, many loans are extended for the development of indigenous energy resources in the developing countries, thus emphasizing the fact that OPEC aid, far from being an instrument of export promotion, is altruistic in nature. The political objective of OPEC Member Countries in helping other developing countries achieve "energy independence" or lessen their dependence on energy imports was deemed more important than promoting oil exports to these countries. The Fund's Board has also maintained the necessary flexibility by providing financial support to projects in other sectors when there were no projects ready for financing in the energy or food production sectors.

8. Within the above-mentioned country and sectoral priorities, the Fund placed special emphasis on benefitting, within each recipient country, the poorest segment of the population. It has thus applied its assistance to the electrification of rural areas, supplying water to deprived districts, land reclamation coupled with land reform, lines of credit to national development banks designed to benefit only small businesses, farmers and artisans, as well as other projects whose obvious beneficiaries are the poorer peoples of the recipient countries.

Impact on the world scene

9. With its 265 direct loans reaching 79 developing countries to date, and its grants to several UN Specialized Agencies, international agricultural research centers and other research and scientific institutions, the Fund has clearly made its presence felt as a recognized source of international development finance. Although the amount of each loan or grant was often small, the Fund's repeated performance (on average, one loan every week, with some countries having already received seven loans from the Fund) enabled it to develop close links with most developing countries and to generate a great measure of good will in the Third World.

10. More importantly, the Fund has enthusiastically pursued its conceived role, not merely as a development finance institution, but as a policy instrument for forging closer links between OPEC Member Countries and other developing nations and for serving the developing countries as a whole in their struggle for the establishment of a more just international economic order. For instance, the Fund played an instrumental role in the establishment and evolution of the International Fund for Agricultural Development (IFAD). It also played an important role in the negotiations of the Agreement Establishing the Common Fund for Commodities and is presently providing financial support to enable this Fund to come into existence. It has already offered to pay the contributions to the Common Fund of thirty five developing countries and declared its preparedness to provide, in due course, a sizable grant to its Second Window. In addition, the Fund was instrumental in the creation of the "Centre for Research on the New International Economic Order" and is closely following the on-going dialogue on North-South relations and the role of OPEC Member Countries in respect thereof, as reflected in the Fund's publications, especially its "Occasional Papers" series. By acting collectively, through the Fund, in certain international fora, OPEC countries were obviously able to play a more effective role to the benefit of the group of 77 as a whole.

11. In its attempt to give the OPEC aid efforts a fair reporting, the Fund held detailed discussions with OECD on its reporting system of OPEC Aid flows. These discussions resulted in a noted improvement of the DAC reporting of Official Development Assistance from OPEC sources, as evidenced by their most recent publications. Meanwhile, the Fund arranged with the UNCTAD Secretariat the establishment of a UN reporting system on financial flows among developing countries, which proved to be more favorable to OPEC donors. The Fund also publishes papers in different languages analyzing OPEC aid efforts.

12. In all its activities, the Fund has maintained close cooperation and coordination with the bilateral and multilateral aid agencies of OPEC Member Countries. It is now active in joint and coordinated action with several of them including the co-financing of projects, mutual representation in international fora, joint research activities and coordinated information activities. Through such cooperation, the impact of the "OPEC aid phenomenon" as a whole is enhanced.

HIGHLIGHTS OF THE FUND'S OPERATIONS

Magnitude of Assistance

13. Up to the end of October 1981, the Fund has concluded 266 loans consisting of 143 Balance of Payments Support Loans, 117 Project Loans and 6 Program Loans. In addition, 50 grants were extended for technical assistance projects and other purposes. Out of the 266 loans, 126 have been totally disbursed and 103 are under active disbursement. The ratio between the disbursed amount and the total amount of all signed loans is 55%. Disbursement of effective loans has reached 65%.

14. 146 loans were allocated for Africa bringing total commitments to that region to US$578.06 million, 79 loans were allocated for Asia, where the level of commitments reached US$564.02 million, and 41 loans were allocated for Latin America where US$160.085 million was committed. In total, 143 loans were allocated for BOP support and 123 for project and program financing.

15. 110 BOP support loans have been fully utilized. 24 are already half disbursed, and 9 are to be declared effective shortly. Of the total amount of US$578.50 million committed for these purposes US$308.05 million went to Africa, US$172.50 million to Asia and US$97.85 million to Caribbean and Central American countries. An equivalent of US$283.25 million in local counterpart funds has financed the local costs of 126 development projects in 49 countries. 26.6% of this amount was committed to power projects; 16.11% to the transport sector and 37.61% to the agriculture sector.

16. Out of a total of US$701.3 million committed for project financing, US$378 million was allocated for Asia, US$251 million for Africa and US$62.2 million for Latin America. 45.2% went to the energy sector, 14.2% to agriculture, 19.0% to transportation, 15.7 to industry and local development banks and the rest was allocated for public utilities, communication and urban development. 16 project loans have been fully utilized, 75 are under active financing and 26 are yet to be declared effective. US$32.5 million has been committed to program loans.

17. An amount of US$29.4 million has been allocated for UNDP related projects covering agriculture, energy, education (vocational training centers), research and public utilities (medical centers) and an additional US$13.4 million has been allocated for technical assistance projects in energy, agriculture

and education under the auspices of other international agencies and centers. Moreover, US$1 million has been allocated for grants involving research and other intellectual activities which serve the Fund's objective. Almost one half of this amount has already been committed for specific purposes (fellowships, workshops, etc.).

18. US$435.50 million has been committed to IFAD's initial resources of which US$204.45 million has been paid in cash and US$147.89 million in promissory notes. Practically all IFAD's initial resources have been approved by that agency for specific loans and grants. Furthermore, a decision has been taken by the Fund in the replenishment of IFAD's resources in the amount of US$450 million, conditional on the contribution of US$650 million by industrialized countries.

19. US$110.72 million has been transferred to the Trust Fund administered by the IMF representing the profits accruing to seven OPEC Members from the IMF gold sales. These amounts were in turn used through the IMF in concessional loans to developing countries experiencing special financial deficits.

20. US$83.56 million has been allocated to assist the projected Common Fund for Commodities sponsored by UNCTAD through a grant to its Second Window (US$46.4 million) and meeting the subscription of 35 developing countries (US$37.16 million) in its capital.

Socio-Economic Impact

21. The co-financing of a total of 3,300 MW generating capacity has been completed through 40 energy projects undertaken since 1977. Hydro projects totalling about 610 m.m^3 of water reservoir capacity and other power projects allowing the creation and rehabilitation of 30,000 km of transmission lines have also been financed. Development of oil and gas fields in India and Bangladesh, co-financed by the Fund, will result in the production of 240,000 barrels a day of oil and 160 million cubic feet of gas per day.

18 projects have been co-financed for providing irrigation facilities for 170,400 ha of rural land and 470,000 tons of fertilizers. An estimated total of 30,000 ha of land will thus be reforested and about 7 million people and farm families will have been assisted.

19 Road projects have been co-financed for the construction, up-grading and improvement of about 26,000 km of roads serving an estimated

population of 13 million. 4 railway projects have been co-financed for the rehabilitation of more than 400 km of railway and increasing the yearly tonnage of the systems by about 300,000 tons.

4 airport projects have been implemented and have considerably affected the economy of concerned developing countries especially in the commercial and tourism sector.

10 lines of credit to national development banks enabled them to provide sub-loans to small and medium-scale enterprises in the manufacturing, agricultural and artisanal sectors.

Conclusions: Successes and Constraints

22. The positive achievements of the Fund are the natural result of a number of factors, including in particular:

i. The continued support it receives from its Member Countries as evidenced by the repeated replenishment of its resources and the exemplary attitude of its Members in using the Fund as a collective instrument of common policy rather than as an instrument of the national policy and interests of particular Members.

ii. The harmony and mutual confidence which has prevailed between the Fund's Board and its management and the fact that Board members are professionals with long experience and responsibility in the aid business in their respective countries.

iii. The great network of relationships which the Fund has succeeded in establishing with existing aid agencies, both on the international level and on the national level of the Member Countries. Within this framework of cooperation the Fund has been able to benefit from the services of these agencies, thus achieving great economies in time and cost.

iv. And last, but not least, the diligence and dedication of the Fund's carefully selected staff who, despite their extremely limited number, have managed to cope with the responsibilities of the task and carried out their jobs swiftly and efficiently.

23. The Fund's successes may, however, be adversely affected in future by the fact that it lacks a well-defined and predictable system for receiving additional

resources. The timing and amount of each of the previous replenishments were decided on an ad hoc basis. Some Members of the Fund suggested that this problem could be overcome by authorizing the Fund to borrow after changing its capital structure so as to endow it with callable capital, on the strength of which it could resort to borrowing. The same objective may also be served if the replenishments of the Fund's resources were effected at intervals which are known and agreed upon beforehand. Such an arrangement would not only help the Fund to properly plan its activities but would enable it to continue its operations on concessional terms.

24. As the Fund aspires to play a more instrumental role in the development efforts of a large number of countries, it realizes that it will have to face greater challenges in future. A meaningful expansion of the Fund's involvement in the energy field alone would require the gradual strengthening of its capital resources and the building up of a strong institutional capacity in the identification, preparation and appraisal of energy development projects. It is strongly hoped that the positive factors which enabled the Fund to reach its present stage of growth, will enable it to meet the new challenges and to gain greater stature in future, to the satisfaction of both the countries which created it and the countries for whose benefit it was established.

ANNEX I

LOANS COMMITTED BY THE FUND IN THE PERIOD DECEMBER 1976 TO OCTOBER 1981

Country	Loan No.	Project/BoP*	Amount US$ million	Date of Signature
1. Afghanistan	18	BoP	3.75	11.01.77
	155P	Helmand Valley Road	3.55	14.12.79
2. Angola	158P	Lobito Route Railway	3.00	14.01.80
3. Bangladesh	20	BoP	13.90	20.01.77
	58P	Dacca International Airport – Kurmitola Project	3.50	6.10.77
	107P	Urea/Rock Phosphate Import Progr.	7.00	19.12.78
	139P	Greather Khulna Power Distribution	8.50	28.08.79
	151P	Ashuganj Fertilizer	10.00	14.12.79
	186P	East West Electr. Interconnect. Project	10.00	17.05.80
	204P	Bakhrabad – Chittagong Gas Project	21.00	24.10.80
	243	BoP	25.00	20.07.81
4. Barbados	123	BoP	1.50	25.05.79
	185	BoP	1.50	5.05.80
	257	BoP	2.00	16.09.81
5. Benin	42	BoP	2.00	2.03.77
	72P	Godomey Bohicon Abomey Highway	1.60	10.01.78
	152P	Line of Credit to Banque Beninoise pour le Developpement	4.50	14.12.79
	190	BoP	4.50	14.07.80
	234P	Second Highway Project	6.00	15.07.81
6. Bolivia	124P	Urban Water Supply and Sewerage Program	5.00	3.07.79
7. Botswana	63P	Mahalapye Serule Road	1.00	7.10.77
	149	BoP	2.00	26.11.79
	195	BoP	1.00	29.07.80
8. Burma	22	BoP	2.25	11.01.77
	53P	Rangoon Water Supply	1.28	6.10.77
	54P	Telecommunications	3.14	6.10.77

* BoP = Balance of Payments Support Loan

Country	Loan No.	Project/BoP	Amount US$ million	Date of Signature
	96P	Pyinmama Integrated Sugar	6.50	3.10.78
	135P	Sedawgyi Hydropower	2.00	27.07.79
	170P	Outports	6.32	10.04.80
9. Burundi	39	BoP	1.70	4.02.77
	130	BoP	4.50	16.07.79
	164P	East Mpanda Agricultural	2.00	15.01.80
	209P	Bujumbura Storm Water Drainage	3.00	12.11.80
	260P	Mosso Sugar Project	7.00	8.10.81
10. Cameroon	40	BoP	4.95	4.02.77
	138P	Line of Credit to Banque Camerounaise	4.50	28.08.79
11. Cape Verde	11	BoP	1.55	10.01.77
	80	BoP	1.00	28.07.78
	126	BoP	1.00	11.07.79
	177	BoP	1.50	21.04.80
	226	BoP	1.00	27.05.81
12. C.A.R.	6	BoP	1.75	23.12.76
13. Chad	33	BoP	2.40	3.02.77
	94P	Mamdi Polder	2.45	2.10.78
14. Comoros	49	BoP	0.50	16.05.77
	81	BoP	0.50	28.07.78
	82P	Road Construction, Improvement and Maintenance	1.00	28.07.78
	168	BoP	1.00	17.03.80
15. Congo	102	BoP	4.00	17.11.78
	200P	CFCO Realignment	8.00	24.10.80
16. Costa Rica	51P	San Jose-Siquirres and Rio Sucio Puerto Viejo Highway	3.00	13.09.77
	264P	Ventanas-Garita Hydroelectric	13.40	19.10.81
17. Djibouti	188	BoP	1.50	14.06.80
	246	BoP	1.00	20.07.81
18. Dominica	183	BoP	0.50	5.05.80
	240	BoP	1.00	20.07.81
19. Dominican Rep.	68P	Bao Dam and Associated Works	1.00	16.12.77
	69P	Program for the Development of Fisheries and Cooperatives	1.935	16.12.77

Country	Loan No.	Project/BoP	Amount US$ million	Date of Signature
	154	BoP	5.00	14.12.79
	242	BoP	10.00	20.07.81
20. Egypt	27	BoP	14.45	10.01.77
	70P	Line of Credit to Dvlp. Industrial Bank	8.75	16.12.77
21. El Salvador	43	BoP	1.75	16.05.77
22. Equ. Guinea	46	BoP	0.50	16.05.77
	148	BoP	1.00	22.11.79
	259	BoP	1.00	21.09.81
23. Ethiopia	36	BoP	4.80	3.02.77
24. Gambia	12	BoP	1.65	l0.01.77
	87	BoP	2.00	27.07.78
	129	BoP	1.00	16.07.79
	180	BoP	1.50	25.04.80
	223	BoP	1.50	14.04.81
25. Ghana	34	BoP	7.80	3.02.77
	120P	Kypong Hydroelectric	3.70	18.05.79
	167P	Line of credit to National Invest. Bank	1.50	18.02.80
	192P	Volta River Authority Syst. Impr. Package	6.00	18.07.80
26. Grenada	47	BoP	0.35	16.05.77
	99	BoP	1.00	16.11.78
	184	BoP	1.00	5.05.80
	235	BoP	2.00	15.07.81
27. Guatemala	15	BoP	1.75	10.01.77
28. Guinea	4	BoP	2.35	23.12.76
	78	BoP	4.50	28.07.78
	144	BoP	2.00	28.08.79
29. Guinea Bissau	10	BoP	1.65	10.01.77
	84	BoP	1.00	28.07.78
	133	BoP	1.00	16.07.79
	173	BoP	2.00	21.04.80
	233	BoP	1.50	27.05.81
30. Guyana	16	BoP	1.60	10.01.77
	85	BoP	2.00	28.07.78

Country	Loan No.	Project/BoP	Amount US$ million	Date of Signature
	86P	Tapakuma Irrigation	4.00	28.07.78
	182	BoP	5.00	5.05.80
	218	BoP	10.00	9.04.81
31. Haiti	17	BoP	3.15	11.01.77
	117P	Port-au-Prince Storm Drainage	4.00	17.05.79
	211P	Line of credit to Institut de Developpement Agricole et Industriel	3.50	15.12.80
32. Honduras	24	BoP	1.75	11.01.77
	60P	Power Project – Honduran – Nicaraguan Interconnection	1.70	7.10.77
	116P	El Cajon Hydroelectric	3.50	17.05.79
	196P	El Cajon Hydroelectric (additional loan)	5.00	29.07.80
33. India	19	BoP	21.80	11.01.77
	71P	Bombay High Offshore Development	14.00	16.12.77
	119P	Korba Thermal Power	20.00	18.5.79
	198P	Ramagundam Thermal Power Project	20.00	24.10.80
	215P	Second Bombay High Offshore	30.00	16.03.81
34. Jamaica	50	BoP	3.00	7.10.77
	92	BoP	4.00	2.10.78
	109P	Second Power	3.30	19.12.78
	181	BoP	7.00	2.05.80
	248	BoP	10.00	28.07.81
35. Jordan	52P	Northeast Ghor Irrigation and Rural Development Project	1.65	6.10.77
	91P	Arab Potash Project	7.00	2.10.78
36. Kenya	30	BoP	5.00	12.01.77
	67P	Nairobi Water Supply	3.00	15.12.77
	106P	Tea Factories	5.30	19.12.78
	174Pg	Program	4.00	21.04.80
37. Laos P.D.R	35	BoP	2.15	3.02.77
	77	BoP	5.00	28.07.78
	201Pg	Vientiane Plain Program	1.50	24.10.80
	252P	Nam Ngum Hydroelectric Project	4.00	24.08.81
38. Lesotho	21	BoP	1.90	20.01.77

Country	Loan No.	Project/BoP	Amount US$ million	Date of Signature
	140P	Maseru International Airport	3.00	28.08.79
	191	BoP	1.50	18.07.80
	238	BoP	2.50	15.07.81
39. Liberia	105P	Tubman Bridge, Bomi Hills Road	3.00	19.12.78
	205P	Bushrod Power Expansion Project	5.00	24.10.80
40. Madagascar	7	BoP	3.10	10.01.77
	118P	Andekaleka Hydroelectric	6.50	18.05.79
	187	BoP	5.00	12.06.80
	227	BoP	10.00	29.05.81
41. Malawi	66P	Kusungu-Jenda Road Construction	1.80	15.12.77
42. Maldive Islands	45	BoP	0.50	16.05.77
	88P	Hulule Airport	1.00	31.07.78
	127	BoP	0.80	11.07.79
	206	BoP	1.00	24.10.80
	236P	Inter-Island Transport Project	0.88	16.07.81
	237	BoP	0.60	20.07.81
43. Mali	9	BoP	3.55	10.01.77
	79	BoP	3.50	28.07.78
	136P	Sevare Goa Road	7.00	27.07.79
	189	BoP	6.00	4.07.80
	220	BoP	10.00	9.04.81
	241P	Biomass Power Scheme	6.45	20.07.81
44. Mauritania	13	BoP	1.60	8.01.77
	98P	Guelb Iron Ore Project	5.00	3.11.78
	178	BoP	5.50	24.04.80
	229	BoP	8.00	27.05.81
45. Mauritius	159	BoP	2.00	14.01.80
	214P	Champagne Hydro-Electric	2.00	16.03.81
46. Morocco	55P	Sidi Cheho Al-Massira Hydro	3.00	6.10.77
	111P	Line of credit for BNDE	2.00	28.12.78
	125P	Tamzaourt Dam	5.00	10.07.79
	261P	Second Line of Credit to the Banque Nationale Pour Le Developpement Econ.	15.00	12.10.81

Country	Loan No.	Project/BoP	Amount US$ million	Date of Signature
47. Mozambique	41	BoP	6.55	2.03.77
	122	BoP	5.00	21.05.79
	193	BoP	3.50	21.07.80
48. Nepal	8	BoP	4.15	10.01.77
	74P	Sagarnath Forestry Development	3.00	26.04.78
	112P	Tribhuvan Int. Airport	5.00	9.02.79
	166P	Third Power Project	1.30	1.02.80
	255P	Kulekhani Hydroelectric Project	7.00	15.09.81
	256P	Mini Hydropower Project	4.00	15.09.81
49. Nicaragua	146	BoP	10.00	28.09.79
	208	BoP	10.00	10.11.80
50. Niger	38	BoP	2.90	4.02.77
	142	BoP	3.85	28.08.79
	179	BoP	4.00	21.04.80
	230	BoP	6.00	27.05.81
51. Pakistan	5	BoP	21.45	23.12.76
	56P	Multan Fertilizer	11.00	6.10.77
	90P	Tarbela Hydropower	13.00	2.10.78
	137P	Pipri Thermal Power	5.50	28.08.79
	160P	Pipri Thermal Power (additional loan)	10.20	14.1.80
52. Paraguay	113P	Water Supply Project for the Cities of Coronel Oviedo and Villarrica	1.45	1.03.79
	132P	Storm Water Sewerage of Asuncion	1.45	16.07.79
	262P	Livestock Development Project	10.00	14.10.81
53. Philippines	59P	Cotabato-General Santos Highway	8.25	7.10.77
	108P	Fish Pen Development	4.50	19.12.78
	134P	Bukidnon Irrigation	3.50	20.07.79
	217P	Second Laguna de Bay Development	7.50	16.03.81
54. Rwanda	31	BoP	1.70	3.02.77
	64P	Mukungwa Hydro-Electric	2.35	15.12.77
	141	BoP	4.50	28.08.79
	197	BoP	3.00	5.09.80
55. Sao Tome & Principe	44	BoP	0.35	16.05.77

Country	Loan No.	Project/BoP	Amount US$ million	Date of Signature
	245	BoP	1.00	20.07.81
56. Senegal	32	BoP	3.40	3.02.77
	110	BoP	4.00	19.12.78
	194	BoP	4.50	21.07.80
	199P	Sotexka Textile Project	5.00	24.10.80
	239P	Chemical Industries	14.00	20.07.81
57. Seychelles	48	BoP	0.30	16.05.77
	76	BoP	0.30	27.07.78
	115	BoP	0.20	17.05.79
	175	BoP	0.50	21.04.80
	244	BoP	1.00	20.07.81
58. Sierra Leone	37	BoP	2.05	4.02.77
	121P	Third Power Project	1.60	21.05.79
	210	BoP	1.00	20.11.80
	216P	Second Highway Maintenance	7.00	16.03.81
59. Salomon Islds.	89	BoP	1.00	2.10.78
	22SF	Lungga Hydropower	1.50	30.04.81
	253	BoP	1.00	24.08.81
60. Somalia	23	BoP	2.05	12.01.77
	83P	Mogadishu Sewerage Storm Water Drainage	2.66	28.07.78
	131	BoP	5.00	16.07.79
	161P	Juba Sugar	5.50	14.01.80
	231	BoP	9.00	27.05.81
61. Sri Lanka	3	BoP	8.10	23.12.76
	57P	Bowatenna Power	3.15	6.10.77
	171P	Rural Electrification	6.00	12.04.80
	212P	Integrated Tea Development	5.00	27.01.81
	221	BoP	9.00	9.04.81
62. St. Vincent & The Grenadines	250	BoP	1.00	24.08.81
63. Sudan	1	BoP	7.45	23.12.76
	62P	Kassala-Haiya Road	3.25	7.10.77
	103P	Power II	9.50	4.12.78

Country	Loan No.	Project/BoP	Amount US$ million	Date of Signature
	162P	Kassala-Haiya Road (additional loan)	7.70	14.01.80
	224	BoP	12.00	17.04.81
64. Syria	156P	Aleppo Water Supply	2.00	14.12.79
	219P	Damascus Refuse Composting	10.00	9.04.81
65. Tanzania	25	BoP	5.45	11.01.77
	104P	Mufindi Pulp and Paper	5.00	19.12.78
	165	BoP	5.00	22.01.80
	176P	Kidatu Mufindi Power	5.00	21.04.80
	222	BoP	10.00	9.04.81
66. Thailand	61P	Accelerated Rural Electrification	7.00	7.10.77
	157P	Mae Moh (Unit 4) Power	7.00	14.12.79
	203P	2nd Accelerated Rural Electrification	8.00	24.10.80
	258P	Chiew Lam Hydroelectric	21.80	18.09.81
67. Togo	147	BoP	3.50	15.11.79
	247P	Lome-Notse-Tohoun Road Project	7.40	28.07.81
68. Tonga	254	BoP	1.00	28.08.81
69. Tunisia	95P	Sidi Salem Multipurpose	6.00	5.10.78
	207P	Highway Maintenance Project	6.00	24.10.80
70. Turkey	153	BoP	15.00	14.12.79
	263	BoP	25.00	16.10.81
71. Uganda	26	BoP	4.55	11.01.77
	172Pg	Program	5.00	21.04.80
72. Upper Volta	29	BoP	2.25	11.01.77
	65P	Banfora-Hounde Highway	2.10	15.12.77
	100	BoP	3.00	16.11.78
	101P	Sakoince-Hounde Road	2.40	16.11.78
	150	BoP	1.50	26.11.79
	169	BoP	6.00	18.03.80
	228	BoP	10.00	27.05.81
73. Vietnam	73P	Fisheries Development	7.00	26.04.78
	93P	Dau Tieng Irrigation	10.00	2.10.78
74. Western Samoa	2	BoP	1.60	23.12.76
	97	BoP	1.00	3.10.78

Country	Loan No.	Project/BoP	Amount US$ million	Date of Signature
	163	BoP	0.75	14.01.80
	232	BoP	1.00	27.05.81
75. Yemen AR	28	BoP	2.25	12.01.77
	114P	Third Highway	8.70	17.05.79
	213P	Dhamar-Taiz Power Transmission	4.00	23.02.81
	249P	Regional Electrification Project	4.35	24.08.81
76. Yemen PDR	14	BoP	2.40	12.01.77
	128	BoP	6.00	16.07.79
	202P	Greater Aden Water Supply Project	4.00	24.10.80
	251P	Naqabah-Nisab Road Project	10.50	24.08.81
77. Zaire	75P	Line of Credit to Societe Financiere de Developpement	5.00	17.05.78
	143P	Railway Project	7.00	28.08.79
	266P	Shaba Power Rehabilitation	5.00	30.10.81
78. Zambia	145P	Third Railway Project	4.50	28.08.79
79. Zimbabwe	265Pg	Manufacturing Rehabilitation Imports	10.00	29.10.81
		TOTAL	**1,302.165**	

79 Beneficiaries – 266 Loans

ANNEX II

OPEC FUND TECHNICAL ASSISTANCE AND SIMILAR GRANTS (1977 – OCTOBER, 1981)

	Program	Date of Approval	Allocation US$
A)	**United Nations Development Program – Supported Projects**		
1.	Central American Energy Program	3.08.77	1,500,000
2.	Regional Off-Shore Prospecting in East Asia	3.08.77	2,000,000
3.	Development of Niger River Basin	3.08.77	5,000,000
4.	Development of Red Sea and Gulf of Aden Fisheries	3.08.77	4,200,000
5.	Caribbean Regional Food Plan	30.03.78	2,000,000
6.	UNCTAD Research and Training	23.03.79	650,000
7.	Special Public Works	15.11.78	1,300,000
8.	Industrial Vocational Training Center (Egypt)	30.03.78	1,500,000
9.	Emergency Desert Locust Assistance	23.03.79	1,000,000
10.	International Center for Diarrhoeal Disease Research - Grant (1)	23.03.79	641,000
11.	Onchocerciasis Control Program (River Blindness)	25.06.79	2,000,000
12.	Geothermal Regional Center (cancelled)	26.11.79	690,000
13.	Energy Fund (US$2 m. per year)	27.03.80	6,000,000
14.	International Center for Diarrhoeal Disease Research - Grant (II)	23.06.81	950,000
TOTAL UNDP:			**29,431,000**
B)	**Consultative Group on International Agricultural Research**		
1.	International Center for Agricultural Research in the Dry Areas	25.06.79	1,000,000
2.	International Rice Research Institute	25.06.79	400,000
3.	West African Rice Development Association	25.06.79	400,000
4.	International Service for National Agricultural Research	25.06.79	200,000
TOTAL CGIAR:			**2,000,000**
C)	**United Nations Refugee Works Agency**		
1.	Vocational Training Program	26.11.79	2,470,900
D)	**Latin American Energy Organization**		
1.	Program of Studies on the Use of Alternative Sources of Energy in Latin America	27.03.80	5,000,000

	Program	Date of Approval	Allocation US$
E)	**UNIDO**		
1.	Orientation Program for Refinery Managers in Developing Countries	30.10.80	50,000
F)	**United Nations Interim Fund for Science and Technology for Development**		
1.	Honduras – Wood for Energy	23.06.81	305,000
2.	Lesotho – Solar Energy, Biogas	23.06.81	240,000
3.	Papua New Guinea – Sago Starch	23.06.81	61,400
4.	Yemen AR – Decortication	23.06.81	261,600
TOTAL UNIFSTD:			**868,000**
G)	**United Nations Children's Fund Water Supply and Sanitation Programs in:**		
1.	Benin	23.06.81	1,000,000
2.	Cape Verde	23.06.81	500,000
3.	Sudan	23.06.81	1,500,000
TOTAL UNICEF:			**3,000,000**
H)	**International Center for Agricultural Research in the Dry Areas**	18.09.81	3,165,500
I)	**World Food Program**	18.09.81	25,000,000
GRAND TOTAL:			**70,985,400**

Grants for Research and Studies

	Title	Date of Approval	Allocation US$
1.	Centre for Research on the New International Economic Order	3.08.77	50,000
2.	Brandt Commission Secretariat	25.06.79	200,000
3.	Energy Seminar with UNCTAD and OPEC	24.05.80	30,000
4.	International Center for Theoretical Physics (scholarships)	30.10.80	100,000
5.	Center for Research on the NIEO (second grant)	28.01.81	50,000
6.	Seminar on the Financing of New and Renewable Energy Sources	28.01.81	20,000
7.	Oxford Energy Seminar (fellowships)	28.01.81	10,000
8.	Third World Foundation	16.03.81	10,000
9.	Asian Institute of Technology (scholarships)	16.03.81	45,600
10.	Center for Arab Unity Studies	16.03.81	35,000
11.	Eastern African University Research Project	8.04.81	50,000
12.	International Economic Association	8.04.81	5,000
13.	Latin American Faculty for Social Science	23.06.81	50,000
14.	International Center for Public Enterprises in Developing Countries	19.09.81	50,000
15.	International Ocean Institute (Malta)	19.09.81	45,000
16.	OPEC Fund/OPEC Secretariat/UNCTAD Energy Seminar	19.09.81	50,000
TOTAL:			800,600
GRAND TOTAL of approved grants:			**71,786,000**

ANNEX III

LIST OF OCCASIONAL PAPERS
Published by the OPEC Fund for International Development

1. Pricing of Oil: The Basic Facts
by Mr. Au M. Jaidah
1977 English

2. OPEC Aid Record
by Dr. Ibrahim F. I. Shihata
and Dr. Robert Mabro
1978 Arabic, English, French

3. Reactivating the North-South Dialogue
by Dr. Mahbub ul Haq
September 1978 English

4. OPEC Aid, the OPEC Fund and Cooperation with Commercial Sources of Development Finance
by Dr. Ibrahim F. I. Shihata
1978 Arabic, English

5. The OPEC Special Fund and the North-South Dialogue
by Dr. Ibrahim F. I. Shihata
April 1979 English

6. The UNCTAD Report on OPEC Aid: A Summary
July 1979 Reprinted 1980 Arabic, English, French, Spanish

7. Energy and the Developing Countries
by Mr. Abbas Alnasrawi
September 1979 English

8. El Fondo Especial de la OPEP y sus operaciones en America Latina y el Caribe
by Pablo Eleazar Linares
December 1979 Spanish

9. The Future of Arab Aid
by Dr. Ibrahim F. I. Shihata
October 1980 Arabic

10. OPEP Como Grupo Donador
by Dr. Ibrahim F. I. Shihata
May 1981 Spanish

11. OPEC as a Donor Group
by Dr. Ibrahim F. I. Shihata
December 1980 English

12. OPEC States and Third World Solidarity
by Dr. Zuhayr Mikdashi
December 1980 English

13. OPEC-Länder als Gruppe für Entwicklungshilfe
by Dr. Ibrahim F. I. Shihata
March 1981 German

14. Restoring Perspective on the Energy Issue
by Mr. Salah Al-Shaikhly
and Dr. Mahbub ul Haq
May 1981 English

15. The OPEC Fund and the Least Developed Countries
September 1981 English

16. Oil Surplus Funds: The Impact of the Mode of Placement
by Dr. Hazem El-Beblawi
September 1981 English

Parkring 8, A-1010 Vienna, Austria
P.O. Box 995, A-1011 Vienna, Austria
Telephone: (+43-1) 515 64-0
Fax: (+43-1) 513 92 38
www.ofid.org