

ADFD committed US\$68 million and disbursed a total of US\$74 million (mainly due to an increase in grants).

The Fund's loan maturities range from 10 to 25 years, depending on the recipient country and the type of project, and include a grace period of 3 to 10 years. The interest rates including a fee of 0.5% vary from 2 to 6%.

The terms and conditions of each lending operation are determined by the Board of Directors. More concessional terms are given for infrastructure and rural development projects; less concessional terms are for industrial and tourism projects. Loans are normally extended for major infrastructure projects while grants cover social projects. The Fund does not do program lending.

Loans are made to a government, to a company or to a public institution assisted by the guarantee of the Government. Procurement is subject to international bidding procedures.

The Fund entertains regular consultations with other sister Arab development institutions such as the Kuwait Fund for Development, the Saudi Fund for Development and the Arab Fund for Development. The Abu Dhabi Fund is also an active member of the Coordination Group of the Arab national and regional development institutions.

Prospective recipient countries need to forward their request for assistance directly to the Director General of the Abu Dhabi Fund. After assessing the economic and technical viability of a project, the Fund presents its recommendations to the Executive Committee for approval.

The Abu Dhabi Fund's paid in capital is approximately US\$581 million (soon to be raised to US\$1,089 million). The Fund has no annual lending program. By charter, the Fund may not contribute more than 10% of its capital to any one single project. In addition, the maximum contribution to any project is limited to 50% of its total cost.

The Abu Dhabi Fund has had forms of cooperation with CIDA in the past. The ADFD does co-financing with other Arab funds and IBRD.

Interest for Canadian firms:

Canadian companies and capabilities are well known to the Fund. While Asian and EU consultants and firms are aggressive, the Fund would like to see more Canadian firms approach it. They are keenly interested in keeping their consultant and supplier