

- *Appraisal:* This step involves a detailed assessment of the technical, financial, and environmental elements of the project, and usually takes three to six months.
- *Negotiation:* The terms of the loan are negotiated and loan documents prepared. Negotiations usually last between one and two months.
- *Implementation and Supervision:* The procurement of goods and services is done solely by the borrowing country, however, the IFI supervises procurement decisions to ensure policies and procedures are properly followed. The time frame for implementation varies considerably dependent on the nature of the project.
- *Evaluation:* The IFI evaluates the project and its results, this usually requires six months to complete.

Canadian firms interested in IFI contracts should become involved in the process as early as possible. It is important to remember that marketing initiatives should be directed toward the borrowing country, and specifically the executing agency responsible for the project. Although the IFIs can provide valuable information regarding the timing and scope of projects, it is the borrowing country that ultimately is responsible for the procurement of goods and services for the project. This is not to say, however, that contact with the head offices of the IFI should be ignored. The IFIs review and approve the borrowing country's short lists and company selections, as well as providing information to the borrower on locating qualified companies for goods and services.

IFI project assistance can be obtained from a number of different sources within the Canadian Government. International Trade Centres can provide firms with preliminary information and intelligence regarding existing projects and those in the identification and preparation stages. The Geographic (Latin America and the Caribbean) and Sector Divisions within the Department of Foreign Affairs and International Trade can also provide valuable information. The Commercial Section of the Canadian High Commission in Port of Spain can provide important local knowledge and contacts. The Office of Liaison with International Financial Institutions in Washington is a particularly valuable information resource for firms wanting to participate in IFI funded projects. OLIFI provides information, advice, and assistance to Canadians pursuing procurement opportunities with the World Bank and Inter-American Development Bank. The Office of Liaison for the Caribbean Development Bank is located in Bridgetown, Barbados.

Overseas Trade Relations

Trinidad and Tobago is a signatory to the Caribbean Common Market Agreement (*CARICOM*) which came into effect in 1973. The *CARICOM* agreement exempts from customs duties goods originating in a member Caribbean country and having 50 per cent or more local content.