

The Fund may undertake the technical, economic and financial appraisal of a project submitted to it, or entrust such an appraisal to an appropriate international development agency, or a qualified agency of an OPEC member country by other development institutions. Similarly, the administration of a large number of the Fund's project and program loans has been entrusted to development aid agencies.

With regard to procurement, the OPEC Fund follows the same ICB rules as the World Bank. It does not participate directly in the bidding process which is left to the recipient country. In the implementation stage, the executing agency supervises the project but is required to report periodically to the Fund.

Consultants are occasionally required to help in the preparation and evaluation of projects. Canadian consultants can register with the OPEC FUND by writing to the Director of Research and Information and request the Fund's forms.

Canadian companies are perceived with having an edge in the Caribbean and Francophone Africa.

Education is the sector where there is the most need for expertise. The Fund is lending to the private sector via the recipient country government. Its Board is currently considering lending directly to the private sector. Various formulas will be examined: equity, loans or both.

The Fund's Board meets four times a year in March, June, September and December. Following these meetings, proposed projects are approved (or rejected). Approved projects are announced by an official communiqué and the publication of a list of all the projects, which is still in the early stage and should allow firms sufficient preparation time to bid. Lists of approved projects may be obtained via the Director of Information or the Commercial section of our Embassy in Vienna.