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Department of Foreign Affairs and International Trade
Ministère des Affaires étrangères et du Commerce international

The World Bank Group and the Inter-American Development Bank: A Canadian Business Guide

Canada

A Canadian Business Guide:

The World Bank Group
and the
Inter-American Development Bank

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Office of Liaison with
International Financial Institutions

The Canadian Embassy
Washington, D.C.

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Overview

The World Bank is a multilateral development institution whose purpose is to assist its developing member countries further their economic and social progress. The Bank was established in 1945 and was initially known as the International Bank for Reconstruction and Development (IBRD), however today the term *World Bank* refers to both the IBRD and its affiliate, the International Development Association (IDA), established in 1960. The IBRD and IDA share the same staff and support their common objective by providing funds for development projects.

The only significant difference between the two is that the IDA provides project financing to only the poorest nations and on terms and conditions much softer than those of IBRD loans.

The *World Bank Group* is comprised of two other affiliates. One is the International Finance Corporation (IFC), established in 1956. Its function is to promote private sector growth in developing countries via mobilization of private investment. While the World Bank deals only with government entities in its lending operations, the IFC deals exclusively with the private sector.

The other affiliate, and the newest member of the World Bank Group, is the Multilateral Investment Guarantee Agency (MIGA), which was founded in 1988. Its mandate is to encourage private investment flows to developing countries by insuring non-commercial investment risks. MIGA also offers advice to developing countries on foreign investment policy implementation and design, and promotes dialogue between borrowing governments and the international business community. (Please note that IFC and MIGA operations are addressed separately in this document.)

The World Bank had 177 member countries at the end of its 1994 fiscal year. Of these countries, only its developing country members (approximately 130) were eligible for IBRD or IDA credits. The World Bank approved over US$22 billion in loans and credits in fiscal year 1995.

On average, World Bank financing represents between 30% and 40% of a project's total cost. Therefore, the total lending pipeline associated with World Bank financing is much larger.

The IBRD raises its funds on international money markets by selling AAA-rated bonds; it then lends those funds at variable or fixed rates set at about a half percent above the borrowing cost. Repayment terms are 20 years or less, with a 5 year grace period. The IDA receives its funding largely from contributions from its industrialized member countries, and from its retained earnings. It then lends to the less developed countries at zero interest over a 30 to 40 year period with grace periods of up to 10 years. Because Canada is a member of the World Bank, Canadian firms and individuals are eligible to compete for business opportunities arising from projects and activities funded by the Bank.

When the World Bank lends funds to a developing country for a project, the executing agency of the project is usually the borrowing country's government or a branch thereof. It is the executing agency, and not the World Bank, that is responsible for virtually every element of project execution, particularly the hiring of consultants and the procurement of goods and works. Accordingly, companies must focus their sales and marketing approach directly on the executing agency for the project in the borrowing country.

World Bank Project Cycle

Before a World Bank project loan is approved, it evolves through the following stages:

(1) Identification

This first phase of the cycle concerns identifying projects that appear appropriate for the country's priorities and development strategy, as well as suitable for Bank support. Both parties are involved in this process which normally takes about 12 to 18 months. Prefeasibility studies are often required in this stage.

(2) Preparation

After a proposed project has entered the "pipeline" it is further studied and defined by both the borrowing country and Bank technical staff. Feasibility studies and detailed project design usually occur at this stage. Preparation, which lasts from 1 to 2 years, is still the borrowing country's responsibility, but consultants are frequently hired by the Bank and/or the borrower to assist.

(3) Appraisal

Bank staff conduct an in-depth assessment of the technical, environmental, financial and economic elements of the project. The appraisal phase is the Bank's sole responsibility, takes 3 to 6 months to complete, and culminates with a Staff Appraisal Report.

(4) Negotiation

The Bank and the borrower negotiate the loan agreement and project implementation plans. The negotiations last one or two months, after which the Appraisal Report (modified here as the case may be) and loan documents go to the World Bank Board of Directors for approval. The loan becomes effective only after being signed by the country and upon other formalities, usually two to four months subsequent to Board approval.

After the loan or credit is approved, the following stages are executed.

(1) Implementation and Supervision

Implementation of the project, including procurement, is the responsibility of the borrower and is carried out with minimal Bank assistance. However, the Bank does oversee and approve all major procurement decisions made by the borrower. The length of the implementation phase can vary considerably depending on the project's nature.

(2) Evaluation

This final phase is a Bank assessment of the project and of the results achieved. It is performed after the project has been completed and all funds have been disbursed. The evaluation phase normally requires 6 months to complete.

Pursuing World Bank Procurement Opportunities

Consultants and suppliers of goods and services to World Bank Funded projects need to be aware that the World Bank is a lending agency and not a procurement agency. Accordingly, marketing activities should be primarily directed at the country which has borrowed the funds, rather than towards the World Bank. At any given time, thousands of projects are at various stages of completion in more than 100 countries around the world. Hence, it is important that, at the outset, companies seeking World Bank financed business determine realistic marketing objectives and appropriate strategies, bearing in mind the strong international competition, as well as the company's resources, experience and competitive advantages.

However, companies should make contact with World Bank personnel in Washington to obtain critical information on the scope, size, timing and requirements of the projects. Furthermore, although Bank staff usually do not get involved in the actual tendering and selection process, they do review and approve the borrower's shortlists and company selections on a non-objection basis. They may also play an advisory role for borrowing countries in need of advice on where to source the required goods and services.

A general rule of thumb is to dedicate approximately 10-15% of the marketing initiative at the Washington level in order to gather and update essential project intelligence, with the remaining 85-90% of the effort directed towards the executing agency in charge of the project.

While OLIFI Washington can help companies establish contacts at the Washington level, Canadian trade commissioners in other Embassies around the world can provide valuable assistance locally.

Obtaining Information On Projects

Apart from agents and other personal contacts which a firm may have in a borrowing country, the best public source of general project information is the fortnightly tabloid, *Development Business* published by the United Nations. It contains the Monthly Operational Summaries (MOS) of projects proposed for financing by the World Bank and the other International Financial Institutions (IFIs). A standard hard copy subscription, which costs US$495 per year or US$845 for two years, is recommended for businesses actively pursuing IFI contracts.

In addition, materials contained in *Development Business* can be reviewed electronically by accessing the Scan-A-Bid database. This United Nations on-line information service is available through DataStar, and charges users US$90 for each hour of on-line time and US$1.18 for each full document viewed. (Scan-A-Bid discounts are available for those users who subscribe to the hard copy *Development Business* publication.)

The World Bank Public Information Centre (PIC) is another valuable source of information which offers previously restricted operational documents to the public. Project Information Documents (PIDs), which are more detailed descriptions of projects listed in the MOS, are free of charge while Staff Appraisal Reports (SARs) incur a US$15 charge. A catalog of other documents is also available.

The World Bank's PIC can now be accessed via the Internet. To review and download the Bank's electronic Project Information Documents (PIDs) using Mosaic or Netscape, the Universal Resource Locator is *http://www.worldbank.org//*. The Host name for the PIC using Gopher service is *gopher.worldbank.org*. While the PIC can provide initial background on projects, more detailed information on the content, timing and specific needs of a project can be gained from the executing agencies of the project and from the relevant Bank officers in Washington.

The World Bank MOS and PIDs can also be accessed free of charge through the Electronic Bulletin Board Service (EBBS) operated by the Department of Foreign Affairs and International Trade (DFAIT). The EBBS can be reached by WIN registrants using a computer modem at 1-800-628-1581, or (613) 944-1581 within the National Capital Region.

DACON Consultant Registration

There are no registration requirements with the World Bank for service contractors and equipment suppliers. Consulting firms with five or more permanent staff members, however, can register their organization with the World Bank's DACON Information Center. Although not mandatory, the Banks and borrowing countries may refer to DACON to source consultants. DACON's primary purpose is to seek or confirm information about a particular firm, and the World Bank plans to make DACON listings available on diskette and CD-ROM to its borrowing member governments.

In October, 1995 the World Bank and the Inter-American Development Bank (IDB) instituted a jointly designed computerized registration system to replace the existing systems of both institutions. Consequently, any unregistered firms and those firms registered on DACON prior to June, 1994 must re-apply for registration by sending a written request to:

DACON Information Centre
Procurement Policy and Coordination Unit
Operations Policy Department
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
Tel: (202) 458 - 4095
Fax: (202) 522 - 3318

Firms will receive from the DACON Information Centre a complete registration package containing two diskettes and instruction materials. (Registration using these diskettes ensures that a consulting firm is included in the joint World Bank/IDB database.)

The World Bank also maintains a separate register of individual consultants with particular expertise in a wide range of sectors and fields. The Bank occasionally hires experts for short-term assignments, usually in the field, to supplement its own in-house expertise. Individual consultants can register themselves, and receive a reply from the World Bank within eight weeks, by sending a cover letter along with a résumé to:

Recruitment Division
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433

World Bank Marketing Strategy

Before embarking on a World Bank marketing initiative, it is necessary to design an appropriate strategy. This includes determining the specific geographic markets to target and the level of human and financial resources available, both inside and outside the firm. A strategy would therefore address manpower and budgeting issues, as well as selecting those products, services and expertise which offer the most distinct competitive advantages.

Because of the long life cycle of a World Bank funded project (usually 2 to 5 years from Identification to Execution), companies pursuing World Bank procurement must be willing to dedicate sufficient financial and human resources to follow the marketing initiative through to the end.

It is important to be selective when initially approaching the World Bank market - competition is fierce and there is a high risk of wasting time and money if a solid base has not first been established. But with knowledge and experience, and after demonstrable expertise has been recognized, the base can be expanded and greater opportunities exploited.

World Bank Procurement Strategy

Consulting services are normally required in the early stages of the project cycle. This is particularly the case during the identification and preparation stages when feasibility studies may be needed. There will often be requirements for consultants in the later stages as well. Regardless, it is important to begin pursuing consulting contracts as early in the project cycle as possible.

Civil works construction and procurement of equipment and supplies are usually undertaken in the later Implementation and Supervision stages of the project. Contracts are almost always awarded by and negotiated with the executing agency in the borrowing country and not with the World Bank. On occasion, technical assistance or other consultancy work can be contracted directly by the Bank itself.

Procurement for most goods and equipment in projects is done on the basis of International Competitive Bidding (ICB), with formal tender documents provided by the executing agency and notices of tender published in Development Business and other international journals. Contracts are awarded to the lowest evaluated bidder, or the lowest bid that best complies with the terms of reference. However, price is not always the most important factor in bidding for consulting contracts. Three to six consulting firms are short-listed based on their relevant experience and qualifications, and are invited to submit proposals. The selection of the contractor is based on the technical merit of the proposals. Only after a company has been chosen is the contract price negotiated.

When a contract is awarded to a firm, it is between the firm and the executing agency involved. Therefore, the disbursement of funds is almost always from the executing agency. However, in fulfilling its supervisory role, the World Bank establishes general procurement guidelines, and reviews and approves short-lists, bidding documents, bid evaluations, contract awards and can disburse on behalf of the executing agency if requested by the borrower.

In summary:

(1) Select a narrow range of products or services;

(2) Establish an appropriate geographical target; and

(3) Allocate sufficient human and financial resources.

After designing an appropriate marketing strategy, companies should be prepared to take the following steps in the pursuit of World Bank funded business opportunities:

(1) Identify projects of interest through any of the previously mentioned sources of information, such as Development Business and the Monthly Operational Summaries, or through personal contacts established at the Bank.

(2) Complete an assessment of the project by obtaining additional information from the executing agency of the project, from the World Bank Public Information Centre, and from project staff in Washington (via telephone or visit). OLIFI Washington can provide assistance and guidance in this process.

(3) Contact the executing agency of the project in the borrowing country (normally in writing) to express interest in qualifying for a project. Concurrently, seek advice and assistance from the Canadian trade commissioner in the borrowing country.

(4) Visit the executing agency in the borrowing country. It is the executing agency that will issue the tenders, evaluate the bids, and award the contract. The bulk of a firm's marketing effort must be at this level.

(5) Seek representation in the country. A critical success factor in winning international business is having a good agent, representative, or a local partner in a borrowing country.

(6) Maintain close contact with the executing agency until submission of bid. It is also advisable to maintain contact with the Task Manager at the World Bank in charge of the project as it moves through the pipeline.

(7) Be consistent and patient with this approach before revising and expanding the strategy. Success in a single project can often take years.

Canadian Success in World Bank Projects

Canadian firms have received over US$2.8 billion in business under World Bank projects since Canada became a member of the Bank.

This represents approximately 2% of the World Bank's total foreign disbursements during this time.

Amongst other World Bank developed member countries, Canada has consistently ranked in the top ten in procurement over the past several years. Canadian firms have been particularly successful in consulting. Canadian consultants received US$68 million in fiscal year 1994, which represents 8% of total World Bank foreign disbursements for consulting. This ranked Canada in fourth place for the fifth year in a row for consulting services behind the U.S., the UK, and France - on a per capita basis Canada ranked first. However, consulting services represent a small share of total Bank disbursements (less than 6%).

Canadian Government Assistance

Financial and other assistance for pursuing World Bank business opportunities is available through various Canadian Government programs. Two such programs are the Program for Export Market Development (PEMD) and the Professional Services Programs of CIDA. Information on PEMD is available from International Trade Centres, at all regional Industry Canada (IC) offices as well as from the geographic divisions of the Department of Foreign Affairs and International Trade.

Details on the Professional Services Programs, including the CPPS (Capital Project Preliminary Study), the CPDS (Capital Project Detailed Study), and Capital Project Support funding can be obtained directly from the Canadian International Development Agency (CIDA), Industrial Cooperation Branch or from CIDA's regional offices.

To provide further assistance, Canada has established several Consultant Trust Funds at the World Bank. The purpose of Canada's Trust Funds is to encourage and facilitate the use of Canadian consultants in the preparation of Bank projects, and for other Bank directed work. These Trust Funds can only be accessed by World Bank officials responsible for the development of particular projects.

Consultants interested in being hired through a Trust Fund need to develop personal contacts with World Bank officials in their areas of expertise and should consult OLIFI Washington for guidance. These funds are generally over-subscribed and therefore careful planning and close contact with the Bank is required. Generally, fees, travel, and sustenance can be covered under the trust funds. Individual consultants or companies are engaged under the Trust Funds for short-term assignments usually ranging from thirty to sixty days.

The Canadian IFI Network

General information and orientation regarding opportunities with the World Bank and other regional development banks can be obtained from a number of Canadian government sources. The International Trade Centres operated by the Department of Foreign Affairs and International Trade (which are co-located with the regional offices of Industry Canada across the country) are a good preliminary source of information and intelligence. The Geographic and Sector Divisions at the Department of Foreign Affairs and International Trade in Ottawa are further valuable contact points.

The Government of Canada provides additional support through the Office of Liaison with International Financial Institutions (OLIFI) at the Canadian Embassy in Washington. The OLIFI staff can provide information, advice, and assistance to Canadian business people pursuing procurement opportunities with the World Bank and the Inter-American Development Bank. Canadian Embassies around the World are staffed by knowledgeable trade commissioners who can provide valuable guidance and local information. In addition, Canada has liaison officers in our Embassies located in the headquarter cities of the various regional development banks. OLIFI also works in close cooperation with the Canadian Executive Directors' office at the Banks, to fully protect and promote Canadian interests, and particularly to resolve any procurement or other commercial disputes that may arise.

Working with the International Finance Corporation

Overview

The International Financial Corporation (IFC) was established as a member of the World Bank Group in 1956. Although the IFC shares the same mandate as its sister institutions, it endeavors to improve living standards in developing countries by promoting private sector growth via mobilization of private investment.

The IFC has now grown into the largest multilateral source of loan and equity financing in the world. Because its goal is the establishment of an efficient and competitive private sector in its member countries, it operates on a commercial basis and shares all risks with its partners. It does not accept government guarantees and prices its financing and services in line with the market. As only successful enterprises contribute to economic development, the IFC seeks to ensure that the projects it supports are profitable for investors while benefiting the economy of the host country.

Since its foundation, the IFC has provided more than US$ 14 billion in financing for 1,290 companies in 109 developing countries. It has also played an important catalytic role in stimulating private investment in the developing world by demonstrating that investments there can be profitable. Its capital market activities in particular have had a far-reaching impact on developing countries' ability to mobilize foreign capital and domestic savings for investment. The IFC has also played a leadership role in some of the economies in transition, designing and implementing privatization programs that are being used as models. The adoption of market-based policies by many developing countries has led to a greater role for the IFC in the development process.

IFC Project Finance

The IFC offers a wide of variety of financial products and services to companies in developing countries:

(1) Long-term loans in major currencies, at fixed or variable rates;

(2) Equity investments;

(3) Quasi-equity instruments (subordinated loans, preferred stock, income notes);

(4) Guarantees and standby financing; and

(5) Risk management instruments (intermediation of currency and interest rate swaps, provision of hedging facilities).

The IFC provides financial instruments singly or in a combination necessary to ensure that projects are adequately funded from the outset. It can also help structure financial packages by coordinating financing from foreign and local banks, companies and export credit agencies.

To be eligible for IFC financing, projects must be profitable for investors, benefit the economy of the host country and comply with stringent environmental guidelines. Financing is provided for projects in all types of industries, from agribusiness to mining, from manufacturing to tourism. Although it is primarily a financier of private sector projects, the IFC may provide financial instruments for a company with some government ownership, given that there is private sector participation and the venture is run on a commercial basis.

To ensure the participation of investors and lenders form the private sector, the IFC limits the total amount of debt and equity financing it will provide for any private sector project to 25 percent of the total estimated project costs; it may provide up to 35 percent of the equity capital for a project provided it is never the largest shareholder. IFC investments typically range from $1 million to $100 million, and the IFC's funds may be used for permanent working capital or for foreign or local expenditures in any borrowing member country to acquire fixed assets.

The IFC's equity and quasi-equity investments are funded out of its net worth -- the total of paid-in capital and retained earnings. Paid-in capital is provided by the IFC's 155 member countries, and voting is in proportion to the number of shares held. The IFC's authorized capital is $2.45 billion. Of the funding required for its lending operations, 80 percent is borrowed in the international financial markets through public bond issues or private placements; the remaining 20 percent is borrowed from the IBRD.

Approaching the IFC

There is no standard application procedure form for IFC financing. A company or entrepreneur, foreign or domestic, seeking to establish a new venture or expand an existing enterprise can approach IFC directly. This can be done by requesting a meeting or by submitting preliminary project or corporate information. After these initial contacts and a preliminary review, the IFC will request a detailed feasibility study or business plan to determine whether or not to appraise the project.

Typically, an appraisal team comprises an investment officer with financial expertise and knowledge of the country in which the project is located, and an engineer with the relevant technical expertise. The team is responsible for fully evaluating the technical, financial and economic aspects of the project. This process entails visits to the proposed site of the project and extensive discussions with the project sponsors. After returning to headquarters, the team submits its recommendations to senior management.

If financing of the project is approved, the IFC's legal department drafts appropriate documents. Outstanding issues are negotiated with the company, government or financial institutions involved and the project is submitted to the IFC's Board of Directors for approval.

Following Board approval, disbursements are made under the terms of the legal documents agreed upon by all parties. The IFC supervises its investments closely, consults periodically with management, sends field missions to visit the enterprise, and requires quarterly progress reports together with information on factors that might materially affect the enterprise in which it has invested. It also requires annual financial statements audited by independent public accountants.

Guidelines for IFC Project Submissions

Preliminary information on a project submitted to the IFC should include the following elements:

(1) Brief description of project;

(2) Sponsorship, management and technical assistance information;

- history and business of sponsors, including financial information

- proposed management arrangements and names and curriculum vitae of managers
- description of technical arrangements and other external assistance

(3) Market and sales information;

- basic market orientation -- local, national, regional or export
- projected production volumes, unit prices, sales objectives, and market share of proposed venture
- potential users of products and distribution channels to be used
- present sources of supply for products, future competition and possibility that market may be satisfied by substitute products
- tariff protection or import restrictions affecting products
- critical factors that determine market potential

(4) Technical feasibility data;

- brief description of manufacturing process
- comments on special technical complexities and need for know-how
- possible suppliers of equipment
- availability of manpower and of infrastructural facilities
- proposed plant location in relation to suppliers, markets and infrastructure
- potential environmental issues and how these issues are addressed

(5) Investment requirements, project financing data and return information;

- break down of total project cost into various components
- proposed financial structure of venture
- projected financial statement and return on investment
- critical factors determining profitability

(6) Government support and regulatory materials; and

- project in context of government economic development and investment program
- specific government incentives and support available to project
- expected contribution of project to economic development

(7) Timetable information envisaged for project preparation and completion.

Working with the Multilateral Investment Guarantee Agency

Overview

The Multilateral Investment Guarantee Agency was created in 1988 in response to the twin debt crises of the 1980's. The 29 founding governments shared a conviction that heavily indebted countries needed to rely more on private enterprise and foreign private investment - an expandable growth resource that would not compound their debt problems. The same prescription would enable other, less indebted countries to avoid the debt trap. At that time, annual net flows of foreign direct investment to developing countries had fallen to $8-$9 million, and even this small amount was concentrated in a few countries, mainly in East Asia.

MIGA was created to supplement national and private agencies supporting foreign direct investment through investment insurance. It was designed to encourage foreign investment by filling gaps in investment insurance against noncommercial risks in developing countries, so as to make investment opportunities in those countries more competitive with alternatives in industrial countries. MIGA's multilateral character and joint sponsorship by developed and developing countries were seen as enhancing confidence among the parties to international investment.

The MIGA Convention also gives the Agency a technical assistance mandate to "carry out research, undertake activities to promote investment flows and disseminate information on investment opportunities in developing member countries, with a view to improving the environment for foreign investment flows to such countries." MIGA carries out this mandate through promotional programs, disseminating information on investment opportunities, and technical assistance that enhances national investment promotion capabilities in an increasingly competitive environment.

MIGA's Role

MIGA was established as an agency affiliated with, but financially independent of, the World Bank. Membership is open to all Bank members and the Agency has a capital stock of SDR 1 billion.

Some of MIGA's roles in the global market for investment were foreseen as:

(1) augmenting the capacity of other investment insurers through coinsurance or reinsurance;

(2) insuring investment in countries restricted or excluded by the policies of other insurers;

(3) serving investors who do not have access to other official insurers; and

(4) providing coverage to investors of different nationalities in a multi-national syndicate, thereby affording convenience in insurance contracting and claims settlement.

MIGA's charter requires it to emphasize economic, developmental and political considerations in its underwriting decisions, and its multi-national ownership provides it with the ability to issue coverage to funds brought from abroad by nationals of developing countries -- thereby addressing capital flight problems.

The insurance programme focuses on protecting investors against losses from currency transfer, expropriation, and war and civil disturbance. In addition to covering new projects, MIGA can insure investments to expand, privatize, or financially restructure existing projects registered with MIGA before the investments are made or irrevocably committed. MIGA has great flexibility in covering different forms of investment. Eligible investments include equity contributions in cash or in kind, loans made or guaranteed by equity holders, and certain forms of non-equity direct investment. MIGA also insures project loans made by financial institutions if the loans are related to an investment covered, or to be covered, by the Agency. The standard policy covers investments for 15 years, although it may be extended to 20 years.

MIGA also furnishes a variety of technical assistance services to its member countries to assist their efforts to stimulate foreign direct investment. These services cover the spectrum from policy advisory services to improve investment regimes to assistance in foreign investment promotion and legal matters affecting foreign investment.

The World Bank Guarantee Programme

Overview

With many developing countries increasingly interested in attracting private capital to projects, the World Bank expects to make greater use of its guarantee power in the years ahead. Bank guarantees are most likely to be used for financing infrastructure, where the demand for funding is large, political and sovereign risks are significant, and long-maturity financing is often critical to a project's viability.

By covering risks that the market is not able to bear or adequately evaluate, the Bank's guarantee can attract new sources of financing, reduce financing costs, and extend maturities. The guarantee can be especially valuable where activities traditionally undertaken and financed by the government are being shifted to the private sector, but where the government and its agencies remain involved, often as a regulator or purchaser of outputs. The Bank's participation as guarantor can also facilitate the transparency of transactions.

The Bank's guarantee is intended to be catalytic. To this end, the Bank offers only partial guarantees, and risks are clearly shared between the Bank and private lenders. The Bank's objective is to cover risks that it is uniquely positioned to bear, given its credit experience with developing countries and special relationships with governments. Other project risks are taken by the private sector and partner institutions. The Bank's guarantee may either be for specified risks (the partial risk guarantee) or for all credit risks during a specified part of the financing term (the partial credit guarantee).

A *partial risk guarantee* covers specified risks arising from nonperformance of sovereign contractual obligations or political force majeure aspects of a project. A *partial credit guarantee* typically extends maturities beyond what private creditors could otherwise provide - for example by guaranteeing late-dated repayments or providing incentives for lenders to roll over short-term loans.

The Guarantee as a Risk Management Tool

The Bank's guarantee can be used flexibly for commercial debt financing for private or public entities in developing countries. Unlike MIGA, the Bank does not guarantee equity capital. Nor does it guarantee loans from other official multilateral financial institutions or export credit agencies.

(1) Financial Structure

Borrowers and lenders can choose the financing structure most appropriate for the project. The guarantee can therefore enhance credit obtained through such instruments as public bond issues, private placements, and commercial bank loans. Borrowing may be in any currency and market suited to meet the project's cash flow requirements. In practice, the Bank guarantee operations use a mix of instruments, currencies and markets.

(2) Eligibility

The Bank's guarantee is generally available for projects in any country eligible for borrowing from the World Bank, irrespective of whether the project is in the private sector or public sector. The Bank, however, may at times limit the availability of guarantees in some countries, and restrictions may apply to guarantees for public sector projects in countries undergoing debt restructuring. Guarantees may be used only for mobilizing funds for new investment projects. Governments, government-owned entities, and privatized or public sector entities are all eligible to receive credit enhancement under the Bank's guarantee.

(3) Relationship to traditional World Bank lending

The Bank can provide guarantees either on a stand-along basis or in conjunction with a Bank load. Stand-alone guarantees are important in privatization and private sector projects, where the government may not wish to bear commercial risks. The Bank's guarantee is counted in the Bank's lending programme to the host government, although the Bank is able to adjust a country's lending programme to accommodate additional guarantees.

(4) Counter-guarantees

The Bank's Articles of Agreement require a counter-guarantee from the host country government. When the Bank's guarantee covers the government's undertaking to a private sector project, the counter-guarantee is a further demonstration of the government's commitment to meet those undertakings. The counter-guarantee of the government to the Bank is normally an indemnity agreement, whereby the government indemnifies the Bank for any payments made by the Bank under its guarantee.

(5) Extent of Guarantee

Under a partial risk guarantee, up to 100 percent of the principal and interest can be covered. But the coverage - defined by the events agreed to trigger the guarantee - is set at the lowest level necessary to mobilize the financing, taking into account the nature and complexity of the operation. A partial credit guarantee, in contrast, covers only a portion of the financing, again set at the lowest level necessary.

Steps in a Guarantee Operation

Because neither the IFC nor MIGA requires government counter-guarantees for their support, these institutions are the preferred sources of financing for private projects within the World Bank Group. However, the Bank's guarantee, provided by the IBRD/IDA, may be appropriate for large projects in the private sector that are considered high priority by the government and require resources beyond the level IFC can mobilize or MIGA can insure against - or that carry regulatory and policy risks that the Bank is best positioned to guarantee against.

(1) Initiating the operation

Use of the Bank's guarantee would normally originate as a part of the ongoing dialogue between the government of a borrowing country and the Bank, about the country's investment priorities. When providing guarantees to private sector projects, the Bank works in close collaboration with the government. Private sector investors contemplating approaching the Bank for a guarantee would be well advised to discuss the possibility with the government. The Bank will, however, answer queries from potential investors in infrastructure projects about the suitability of specific proposals for use of the Bank's guarantee and the likely fit of the proposal within the country assistance programme. Where appropriate, the Bank will follow-up with the government involved.

(2) Preparing contractual agreements for private projects

Key legal agreements, such as the concession or sales agreements between the government and the project sponsors, need to be prepared before the Bank's formal appraisal of a project.

(3) Bank appraisal

Projects supported by guarantees are required to meet standard Bank appraisal criteria covering the technical, financial, economic and environmental aspects of the project. The Bank's appraisal will also include an evaluation of the project's consistency with the government's sectoral policy objectives. If private lenders or other multilateral financial agencies that may be cofinancing the project undertake their own appraisal, the Bank may accept such third party appraisal if its quality is judged acceptable. In addition, the Bank, private sponsors, and government need to agree on a proposed guarantee agreement between the Bank and lenders, while the Bank and government must agree on the terms of the indemnification agreement to counter-guarantee the Bank.

(4) Requesting financing proposals from the market

Once the nature and structure of the guarantee have been determined, the borrower solicits and evaluates proposals to lead-manage or underwrite the guarantee transaction. The Bank and the government should be kept apprised of any possible changes in guarantee coverage. The borrower evaluates the proposals and awards a conditional mandate subject to the approval of the guarantee transaction by the Bank's Executive Directors.

(5) Negotiating terms and Bank Board approval

The borrowing entity, lead manager(s) or underwriter(s) of the transaction, host government, and Bank negotiate the final terms and conditions of the guarantee and the indemnity agreements. After the Bank and government agree on the final indemnification agreement, the Bank presents the proposed transaction to its Executive Directors for approval.

(6) Procurement

As with its loans, the Bank requires that all procurement under financing mobilized with its guarantee be economical and efficient. For projects supported with a World Bank loan, the Bank normally requires International Competitive Bidding. In projects supported with the Bank's guarantee, however, the borrower is allowed the flexibility to procure goods and services from suppliers of its choice - so long as procurement is economical and efficient. Proceeds of the financing under the guarantee may be used for local and foreign exchange costs of goods and services required for new investment projects.

Opportunities under IDB Loans

Overview

The Inter-American Development Bank (IDB) is the oldest and largest of the regional multilateral development banks. Established in 1959, the IDB's purpose is to help accelerate economic and social development in Latin America and the Caribbean. There are 46 regional and non-regional member countries in the Bank, twenty-six of which are considered eligible to borrow. The IDB maintains its headquarters in Washington, D.C., and operates field offices in each of its borrowing member countries.

The Bank's main functions are:

(1) To lend funds to its borrowing member countries for priority economic and social development projects;

(2) To help member countries make better use of their resources while fostering foreign trade;

(3) To promote the investment of public and private capital in the region; and

(4) To provide technical cooperation to its borrowing members, usually in the form of grants, for the preparation, financing, and execution of development projects.

IDB Priorities for the 1990's

During this decade, the IDB will intensify its involvement in five critical areas: social reform, including efforts to reduce poverty; strengthening of the private sector; restructuring of the state; productive and technological modernization; and support for greater involvement of all members of society in decision making.

The Bank will focus its resources on these priority areas, with 40% of its lending volume (representing 50% of the total number of its projects) directed at activities related to poverty alleviation and social reform. Broadly defined, this type of lending includes projects in education, health, sanitation, urban and rural development, microenterprise development and the environment.

Bank lending for "green" environment projects (coastal conservation, river cleanup, watershed/natural resources management, pollution reduction, etc.) has already surpassed $1 billion in each of the past two years - and further growth is expected. As much as half of the lending falling under the so-called social category will be dedicated to water, sewerage and sanitation projects.

Despite the shift in future IDB lending towards the social sector and poverty-related activities, a full 40% will still be available for traditional infrastructure projects, primarily focused in transportation and energy.

IDB lending for policy-based "sector adjustment" operations, which accounted for 25% of lending over the last four years, will be reduced to 15%.

In recognition of the privatization boom in the region, and the increasing role of the private sector in development projects, the Bank's governors have agreed to the establishment of a new facility permitting the IDB to lend up to 5% of its total resources to private sector infrastructure and public utility projects.

Canada's Participation at the IDB

In April 1994, the IDB shareholders agreed to a capital increase of $40 billion, known as the 8th replenishment. This caused an adjustment in voting powers for member countries such as Canada, which our shareholding slipping from 4.38% to 4%. However, the Canadian Executive Director at the IDB remains one of only two Executive Directors who represents one country exclusively on the Bank's Board. Canadian membership in the Bank makes Canadian companies eligible to bid on the business opportunities that arise from IDB-funded projects throughout the region. (It is important to note that although Canada is a member of the IDB, it is *not* a member of the Inter-American Investment Corporation nor a signatory to the IDB Multilateral Investment Fund.)

IDB Lending Resources

IDB lending to the region reached just under $6 billion in 1994. Future lending is expected to average $5-6 billion over the next 3-5 years as a result of the Bank's 8th replenishment. IDB commitments to the region are comparable to those of the World Bank. Together, these two institutions approve over $10 billion annually in financing for new projects in Latin America and the Caribbean.

This lending will translate into demands for goods, equipment, civil works, and consulting services by borrowers in order to carry out their projects. Furthermore, this lending, enhanced by sweeping political, economic and trade reforms underway in most of the region, has resulted in a substantial increase in business opportunities for suppliers and consultants.

Since its creation, the IDB has financed over 1500 major projects, representing over $63 billion in IDB commitments, and $170 billion in total investment. This is due to the fact that IDB participation in any individual project is generally supplemented by counter-part financing from the local government or co-financing from outside organizations.

IDB Business Opportunities

Companies from the Bank's borrowing countries receive slightly more than 50% of all contract awards. The remainder is won by firms from the 20 non-borrowing member countries in Europe, Asia, the Middle East, as well as Canada and the United States.

International Competitive Bidding (ICB)

In the procurement process, borrowing countries must follow the IDB's procurement guidelines and procedures which specify that the procurement of goods and equipment for projects must be effected through International Competitive Bidding (ICB) when the value of a tender exceeds $350,000. For the procurement of civil works, the ICB threshold is $5,000,000. Above these amounts, borrowers must advertise upcoming bidding opportunities in international publications.

The Retention of Consultants

Under IDB projects, the borrower is responsible for the hiring of consultants. Selection and contracting of a qualified firm or individual is based on demonstrated competence and qualification for the types of professional services required, not on the basis of price. A maximum of six firms are prequalified for any consulting contract. After a proposal has been selected, a contract with the winning firm is negotiated at a fair and reasonable price. Information on upcoming bidding opportunities for contracts exceeding $200,000 must be publicized in the UN publication, Development Business.

When a project is awarded, the contract is between the firm and the executing agency, and the disbursement of funds is almost always from the agency. The IDB however, does monitor the process by reviewing and approving bidding documents, short lists, bid evaluations, and contracts.

DACON Consultant Registration

As with the World Bank, suppliers of goods and equipment do not register with the IDB. However, consulting firms interested in pursuing IDB projects should register with the DACON system jointly maintained by the World Bank and the IDB, by sending a written request to the World Bank DACON registration centre. (Please see page 5 of this document for further details on the registration procedure.)

The IDB also maintains a separate register of individual consultants with particular expertise in a wide range of fields, entitled SPECTRUM. The Bank occasionally hires experts for short-term assignments to supplement its own in-house expertise. Forms for the registration of individual consultants and companies with fewer than six professionals can be obtained from the Inter-American Development Bank. These forms should be sent to:

Procurement Office
SPECTRUM Individual Consultants Roster
Inter-American Development Bank
1300 New York Avenue N.W.
Washington, D.C. 20577

Consultants should be reminded, however, that registration is only a formality and is rarely used to source consultants. Rather, companies - consultants and suppliers alike - must proactively research and learn about upcoming projects and bidding opportunities, and develop an appropriate marketing strategy to position themselves for the competitive bidding process.

Pursuing IDB Business Opportunities

Before embarking on an IDB marketing initiative, firms should design an appropriate strategy. This includes selecting those products, services and expertise which offer the most distinct competitive advantages, targeting specific geographic markets and mobilizing the human and financial resources available both inside and outside the firm. Marketing should be geographically focused on those markets where there is potential and where human and financial resources can be reasonably allocated.

Because of the long life cycle of an IDB funded project (usually 2 to 4 years from identification to the start of execution), companies pursuing IDB procurement must be willing to sustain the marketing initiative through to the end.

As with World Bank projects, after designing an appropriate marketing strategy, companies should be prepared to take the following specific actions in the pursuit of IDB funded business opportunities:

(1) Seek representation in the borrowing country

A critical success factor in winning international business is having an active local partner, especially in Latin America and the Caribbean.

(2) Identify projects of interest and obtain additional information on the projects

Contact the executing agency of the project, IDB project staff in Washington and the IDB field office to complete an assessment of projects of interest. OLIFI Washington can provide assistance and guidance in this process.

(3) Express interest

Contact the executing agency of the project in the borrowing country (normally in writing initially) to express interest in qualifying for a project. Concurrently, seek advice and assistance from the Canadian Trade Commissioner based in the borrowing country.

(4) Maintain close contact with the executing agency and the IDB field office until the submission of a bid.

In this regard, Spanish language capability is a vitally important asset in pursuing business under IDB projects. Part of a firm's long-term strategy should be to integrate language skills into its human resource base.

Canadian Procurement Success in IDB Projects

Over the last 3 years, almost $125 million has been paid to Canadian suppliers of goods, equipment and services utilized in IDB financed projects. Since its best showing in 1991, Canadian procurement levels have fallen; in 1993 Canada's ranking among non-borrowing members fell one position to 9th, while Canada's percentage of total IDB disbursements also fell from 1.5% in 1991 to 0.9%. However, in 1994 the number and value of new contracts awarded to Canadian firms (for which disbursements tend to flow over subsequent years) marked a substantial increase, surging to an impressive CDN $103 million.

Much of Canada's success to date has been in consulting services. However, the greatest share of IDB disbursements (about 85%) still goes to the purchase of goods and equipment and to civil works. Accordingly, any major improvement in the Canadian record must come from the goods and equipment sector.

Obtaining Information on Project Opportunities

Apart from agents and other personal contacts firms have in the borrowing countries, the best public source of general project information is the tabloid Development Business which covers the World Bank, Inter-American Development Bank, and other regional multilateral financial institutions. However, the most valuable source of IDB-specific information is the Bank publication entitled *IDB Projects*. It is published monthly by the IDB itself and contains a list of new IDB projects organized by sector, as well as a list of recently approved projects, procurement notices and contracts awarded. A subscription costs $150 per year.

Companies can also obtain a two-page publication, Project Profiles, from the Bank's Office of External Relations, which summarizes information on recently approved projects. This office also publishes a free monthly newsletter, IDB News, which offers news and brief descriptions of approved loans. In the future these will be included in IDB Projects. Such project documents are also published electronically and made available over the IDB's World Wide Web site on the Internet: *http://www.iadb.org*.

The Canadian Technical Cooperation Programme

The 20 year old Trust Fund called the Canadian Project Preparation Fund (CPPF) at the IDB was recently amended and renamed the Canadian Technical Cooperation Programme (CANTAP), with the aim of expanding the scope of this trust fund. The fund may be used to finance any or all of the steps in the preparation and design of a project to be financed by the IDB. Use of the fund is triggered by a request from an IDB member country, or a Project Officer at the IDB headquarters or an IDB regional office. As with Canadian Consultant Trust Funds at the World Bank, Canadian firms cannot directly activate the use of the CANTAP.

Liaising Effectively with Bank Staff

Project Task Managers

A Project Task Manager is assigned to each World Bank and IDB project, and assumes a managerial/supervisory role in developing and implementing projects on behalf of their respective Banks.

Although firms must remember that the borrowing country is their primary client, Task Managers often approve shortlists of companies submitted by executing agencies, either formally or informally. Therefore, when meeting Task Managers, firms should provide brief and specific information on their relevant experience, expertise, technical capabilities, knowledge of the borrowing country and language capabilities. Meetings with Task Managers should also be viewed as opportunities to obtain valuable project intelligence, and confirmation that a project will potentially require a specific firm's services.

The following are specific questions which Canadian firms might consider when preparing to meet a Task Manager regarding a specific project:

(1) Scope of the project

- What will the project require in terms of goods/equipment and/or consulting services? (Project Information Documents can provide initial information in this area, and should be reviewed prior to meeting Bank staff.)
- What level of expertise will be required and in which sector(s)?
- What portion of the Bank loan has been set aside for a specific task of interest within the project?

(2) Timing of the project

- When will the prefeasibility or feasibility studies be conducted for the project and who will conduct them?

- When will the project be appraised by Bank staff, and will the Bank require external assistance with this procedure?

- When is the project proposal going to the Bank's Board of Directors? Is this a priority for the Board?

- If the project has been approved by the Bank, when will it enter into effect in the recipient country?

- When will the required goods or services be contracted under project implementation?

(3) Identification and evaluation of project participants

- Who are the Task Manager's key contacts within the recipient country and with the recipient executing agency?

- What other firms are involved in the project? Is there a strong local capability? (This will provide information on competition and on the potential for sub-contracts or local partners.)

- Are there other countries contributing to the financing of the project in the preparation phase? Is there any bilateral funding from Canada?

Although Task Managers are *obligated* by their Banks to meet with potential suppliers and answer such questions, they are *motivated* to hold such meetings to seek out new expertise and technologies, to enhance the effectiveness of their projects or to innovatively address problems they are experiencing with specific elements of their projects.

Other Bank Staff

Aside from Task Managers, there are other Bank employees who assist with the preparation of projects and who are useful sources of market information and intelligence. Their role in specific projects, or in the management of a country's overall portfolio of projects, can be summarized as follows:

(1) Country Officers

Country officers are responsible for liaising with borrowers and for strategically overseeing the Bank's lending portfolio in a specific country. These officers can provide firms with an overview of the Bank's country assistance strategy and its development objectives in a specific country. (A country officer located at Bank headquarters in Washington is assigned to each borrowing country.)

(2) Disbursement Officers

These officers are responsible for setting-up financial contracts once a Bank loan is approved, and establishing links for payments from the proceeds of a loan.

(3) Sectoral Technical Specialists

Task Managers are supported by sectoral specialists usually housed in regional technical departments. These specialists provide advice to Task Managers on technical elements of their projects, and often help Task Managers interpret applicable Bank guidelines. Firms with new technologies or innovative approaches to development problems should include these specialists in their roster of Bank contacts.

The Potential for Bank Influence on Procurement

Generally speaking, the potential for Bank influence on procurement will depend upon the overall capacity of the borrower, the Bank's level of confidence in the executing agency, and the latter's willingness to accept Bank advice. As a general rule, the greatest potential for Bank influence lies in the earlier phases of the project cycle wherein the Bank is most involved.

For consulting assignments, the identification, preparation and appraisal phases of the project cycle are often the most critical. It is important to note that when retaining consultants, the Banks' preference is focused on technical ability. As a result, price is not the principal factor in winning contracts, but is negotiated after a contractor has been selected, within the terms of the assignment's budget.

However, for manufacturers and suppliers of goods and equipment, the primary consideration *is* price. Winning bids are typically those which fulfil the necessary technical requirements at the lowest cost. Although it is useful for manufacturers and goods suppliers to be involved in the early stages of the project cycle, procurement activity takes place later in a project's development - during implementation and supervision.

Making Technical Presentations to Bank Staff

Making a technical presentation at the World Bank or the IDB is an excellent vehicle to present a firm's capabilities and experience in a low key manner. An internal sponsor, usually a Bank employee with an interest in your field of expertise, is responsible for organizing the event by reserving a conference room at Bank headquarters and inviting other Bank staff to attend the presentation.

Presentations do not normally exceed 60 minutes in length, and are frequently held over the lunch hour. While presentations are informal, they nonetheless need to be professional and devoid of commercials.

The Banks are not receptive to overt sales pitches. Rather, a firm's competence and capability should be demonstrated during a presentation in a technically oriented and intellectually stimulating manner. Keeping in mind the roles that the Banks play in developing and transition economies, presentations should highlight a firm's relevant work experience in the developing world and any innovative approaches undertaken to development problems. Such technical material will be of particular interest to project officers and sectoral specialists.

It is highly recommended that Canadian firms contact OLIFI Washington before commencing the planning for a technical presentation at the World Bank or the IDB.

The Role of OLIFI Washington

OLIFI Responsibilities

The Office of Liaison with International Financial Institutions (OLIFI) was formally established in 1985 as part of the Economic Relations Section of the Canadian Embassy in Washington, D.C.

OLIFI assists Canadian firms and private sector organizations in their pursuit of business opportunities in the developing world financed by the two Washington-based Multilateral Development Banks: the World Bank and the Inter-American Development Bank. Federal and provincial government departments, agencies and Crown Corporations, which are also seeking to work more closely with these institutions, constitute another important client group for OLIFI.

In representing Canada's commercial interests at the World Bank and the IDB, OLIFI performs a number of advisory, analytical and operational support functions by:

(1) responding to thousands of IFI-related enquiries from Canadian clients on a case-by-case basis, thereby helping the Canadian private and public sectors better understand IFI organization, structure and procurement processes;

(2) briefing individual clients on specific IFI opportunities, and counseling them on appropriate IFI marketing strategies;

(3) helping to resolve IFI-related procurement disputes;

(4) proactively tracking changes in IFI lending trends by sector, region or category of lending, and selectively tracking large priority projects being pursued by Canadians;

(5) collecting and disseminating project, geographic, and sectoral information and intelligence from the IFIs;

(6) producing information documents for key client groups, and distributing selective IFI documents that are not readily available directly from the Banks;

(7) identifying IFI contacts for clients and arranging appropriate meetings and programmes at the World Bank and IDB;

(8) assisting Canadian clients organize technical presentations targeted at IFI staff;

(9) organizing special events such as Canadian trade missions to the IFIs and bi-monthly luncheons for Canadians employed at the World Bank and the IDB, which provide an excellent opportunity for OLIFI's business clients to network with Canadians employed at the institutions; and

(10) participating in educational activities including seminars, meetings and conferences in Canada to brief participants on IFI procurement practices and policies, and recruiting IFI speakers for such events.

Due to the wide variety of sectors in which the World Bank and IDB are active in the developing world, OLIFI's operations are not restricted to any particular industrial sector or geographic region. Rather, OLIFI prioritizes its responsibilities based on industry demand and Canada's supply capabilities.

Working closely with the Canadian Executive Directors' Offices at the World Bank and the IDB, which primarily handle policy issues relating to lending programmes and management practices of their respective institutions, OLIFI also provides input to the Government of Canada in Ottawa on policy initiatives for improving Canadian IFI procurement performance.

OLIFI Organization

Composed of one Senior Trade Commissioner, two Commercial Officers and one support staff, OLIFI reports directly to the Head of the Canadian Embassy's International Business Development Section. Its primary point of contact in Ottawa is DFAIT's International Finance Division (TPF).

OLIFI is also in regular contact with:

(1) it's sister offices in Manila, Abidjan and Bridgetown, which respectively liaise with the Asian, African and Caribbean Development Banks;

(2) Canada's Embassies and Posts in developing countries abroad;

(3) the Canadian International Development Agency and other government departments; and with

(4) International Trade Centres across Canada.

Collectively, this network represents an integral component of Canada's international support structure for businesses pursuing IFI opportunities in developing countries.

Useful IFI Contacts

Project Information Resources

United Nations Development Business
Subscription Department
United Nations, GCPO Box 5850
New York, NY 10163-5850
Tel (212) 963-1515
Fax (212) 963-1381

United Nations Development Business Scan-a-Bid Office
Room DC1-560
United Nations, GCPO Box 5850
New York, NY 10163-5850
Tel (212) 963-8459
Fax (212) 963-1381
DataStar Information: 1-800-221-7754

Public Information Centre
The World Bank
1776 G Street N.W., Room G-B1-300
Washington, DC 20433
Tel (202) 458-5454
Fax (202) 522-1500
Internet Web Address: http://www.worldbank.org//
Internet Gopher Address: gopher.worldbank.org

Public Information Centre
Inter-American Development Bank
1300 New York Ave., N.W.
Washington, DC 20577
Tel (202) 623-1397
Fax (202) 623-1403
Internet Web Address: http://www.iadb.org

Canadian Worldwide IFI Network

The Office of Liaison with
International Financial Institutions
The Canadian Embassy
501 Pennsylvania Ave. N.W.
Washington, D.C. 20001
Tel (202) 682-7788
Fax (202) 682-7789
(World Bank and Inter-American Development Bank)

The Office of Liaison with
the Asian Development Bank
The Canadian Embassy
P.O. Box 2168
1261 Makati Post Office
Metro Manila, Philippines
Tel 011-632-815-9536
Fax 011-632-810-5142

The Office of Liaison with
the African Development Bank
The Canadian Embassy
P.O. Box 4104
Trade Centre Building
Abidjan 01, Cote d'Ivoire
Tel 011-225-212009
Fax 011-225-217728

The Office of Liaison with
the Caribbean Development Bank
The Canadian High Commission
P.O. Box 404
Bridgetown, Barbados
Tel (809) 429-3550
Fax (809) 429-3780

The Office of the Canadian
Executive Director
The European Bank for
Reconstruction and Development
One Exchange Square
London EC2A 2EH
United Kingdom
Tel 011-44-171-338-6507
Fax 011-44-171-338-6062

The Permanent Mission of Canada
to the United Nations
1 Dag Hammarskjold Plaza
885 Second Avenue, 14th Floor
New York, N.Y. 10017
Tel (212) 751-5600
Fax (212) 486-1295
(United Nations Development Programme)

Domestic Government of Canada Contacts

Department of Foreign Affairs
and International Trade (DFAIT)
InfoCentre
Lester B. Pearson Building
125 Sussex Drive
Ottawa, Ontario
K1A 0G2
1-800-267-8376
Tel (613) 944-4000
Fax (613) 996-9709
FaxLink (613) 944-4500
EBBS 1-800-628-1581 or (613) 944-1581

Department of Foreign Affairs
and International Trade (DFAIT)
International Finance Division (TPF)
Lester B. Pearson Building
125 Sussex Drive
Ottawa, Ontario
K1A 0G2
Tel (613) 996-6213
Fax (613) 943-1100

Canadian International Development Agency (CIDA)
Financial Institutions Division (MFD)
200 Promenade du Portage
Hull, Quebec
K1A 0G4
Tel (819) 997-7615
Fax (819) 953-5348

Canadian International Development Agency (CIDA)
Industrial Cooperation Division (SEL)
200 Promenade du Portage
Hull, Quebec
K1A 0G4
Tel (819) 997-8515
Fax (819) 953-5024

Industry Canada (IC)
Construction Industry and Capital Projects
Service and Construction Industries Branch
235 Queen Street
Ottawa, Ontario
K1A 0H5
Tel (613) 954-2992
Fax (613) 941-8464

Canadian Commercial Corporation (CCC)
Overseas Group
50 O'Connor Street
Ottawa, Ontario
K1A 0S6
Tel (613) 996-0227
Fax (613) 995-2121

Export Development Corporation (EDC)
Place Export Canada
151 O'Connor Street
Ottawa, Ontario
K1A 1K3
Tel (613) 598-2500
Fax (613) 237-2690

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