

KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT

Thirty Eighth Annual Report

1999
2000



Kuwait Fund for Arab Economic Development

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THIRTY EIGHTH ANNUAL REPORT
1999/2000





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Jaber Al-Ahmad Al-Jaber Al-Sabah
Amir of the State of Kuwait



H. H. Sheikh
Sa'ad Al-Abdullah Al-Salim Al-Sabah
Crown Prince and Prime Minister

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FOREWORD

I am pleased to present the Thirty-Eighth Annual Report which highlights Kuwait Fund's developmental activities for the fiscal year ended June 30, 2000.

Over the past fiscal year, the Fund continued its project financing operations and technical assistance and advisory activities. During the year, it concluded twenty-seven project loan agreements, with Arab and other developing states, with five more countries which received assistance from the Fund for the first time, thereby bringing the total number of recipients to 96.

After nearly four decades of development cooperation, the Fund concluded its development activities in the 20th century with the same momentum and commitment it started with then, to continue supporting the development priorities of the developing countries and their endeavors to improve the quality of life for their peoples. It will also continue to concentrate its efforts on enhancing the development impact of its operations, by drawing on the insights of development experiences and lessons learned.

These efforts by the Fund reflect the importance given by the State of Kuwait to supporting development in the developing countries and to strengthening cooperation and friendship with them.

Sheikh Ahmed Abdulla Al-Ahmed Al-Sabah

Minister of Finance and Minister of Communications
and Chairman, Board of Directors of Kuwait Fund
for Arab Economic Development (by Delegation)

PROFILE

Establishment	: December 31, 1961
Purpose	: To assist Arab and other developing countries in developing their economies, particularly by providing them with loans required for the implementation of their development programs.
Eligible Projects	: Projects which have direct developmental impact and high priority rating in the development programs of the countries.
Technical Assistance Grants	: Provided to finance pre-investment feasibility studies aiming at exploring the opportunities for the build-up of productive capacities, and for technical and economic advisory services.

KD Million

Authorized and Paid-up Capital	: 2000
Total Reserves	: 1491
Total Assets	: 3587
Total Loan Commitments	: 3073
Total Loan Disbursements	: 2233
Total Loan Repayments	: 1039
Total Technical Assistance (Actual)	: 51
Total Contributions to the resources of Development Institutions	: 335
Total No. of Loans	: 590
Total No. of Beneficiary Countries (Loan)	: 96
Total No. of Technical Assistance (Actual)	: 159





HIGHLIGHTS

Kuwait Fund Activities During the Fiscal Year 1999/2000

Kuwait Fund continued its development activities during the thirty eighth year which included the extension of concessional loans to finance development projects. The proposed projects were appraised technically, financially, economically and legally to ascertain their developmental impact on the economies of the recipient countries. The Fund also provided during the same year technical assistance to finance the preparation of feasibility studies for projects and to improve administrative and technical capabilities of the beneficiary countries. In addition, the Fund followed up on its projects under implementation and provided advice and consultation to recipient countries to assist them in the realization of the objectives of these projects, and contributed to the financial resources of development institutions to support their activities in the developing countries.

Kuwait Fund was able during the current year to finance 27 projects by providing loans with a total value of KD 157.450 million. The supported projects covered such sectors as energy, transport and communication, agriculture and water and sewerage. The beneficiaries included 6 Arab, 6 African, 8 Asian and European countries and 3 Latin American and Caribbean countries. The Arab countries received a share of 32.6% of total commitments, African countries 15.7%, Asian and European countries 44.8% and Latin American and the Caribbean countries 6.9%. Kuwait Fund has also extended loans for the first time to Zambia, Namibia, Cote D'Ivoire, Georgia and Kazakhstan. In addition, the Fund also provided on behalf of Kuwait Government US\$ 30 million in the form of aid to the Committee of Islamic Solidarity with Shaelian countries.

As to the sectoral distribution of these loans, the transport and communication sector ranked first with 40.6%, followed by the water and sewerage sector with a share of 27.1%, energy sector 17.5%, and finally the agricultural sector with a share of 14.8%. These loans were granted by the Fund on terms which included a maturity ranging from 12 years to 25 years including a grace period of 1 to 7 years, and an interest rate (inclusive of 0.5% service charge) ranging between 2% and 4.5% annually. These terms represent a grant element ranging from 26.3% to 58% of the value of each loan.

In addition, the Fund extended during the current fiscal year technical assistance with a total value of KD 1.3 million benefiting one Arab country, one African country, 5 Asian and European countries and one institution.

Furthermore, the Fund also contributed, during the current fiscal year, financial resources to regional and international development institutions to enable them to continue their development efforts in various developing countries. The total value of contributions this year amounted to US\$ 70.8 million, of which the African Development Fund received (US\$ 10 million), African Development Bank (US\$ 44.8 million), and the International Development Association (US\$ 16 million).

Moreover, the Fund continued its administration of the grants extended by the State of Kuwait to developing countries. The Fund is responsible for the evaluation of the projects financed by such grants, as well as their administration and follow up to ensure their proper implementation and operation.

On the other hand, the Fund continued its collaboration with several national, regional and international development institutions with the objective of coordinating efforts and participating in the financing of projects.

In addition to the above, the Fund continued during the current year monitoring on-going projects, following up their execution, and helping the beneficiaries in solving problems and overcoming difficulties encountered during their implementation. The Fund also participated in several conferences and international meetings related to development cooperation.

An Overview on the Fund's Activities

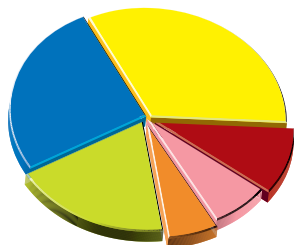
By the end of the current fiscal year 1999/2000, the total number of loans extended by the Fund, since its establishment in 1961, reached 590 loans, with a total value of about KD 3073 million. The total amount withdrawn on account of loans for expenditure on projects implementation amounted to KD 2233 million. The total amount repaid from these loans reached KD 1039 million. The total number of countries benefiting from these loans reached 96 countries including 16 Arab countries with a share of (53.8%), 40 African countries with a share of (17.3%), 30 Asian and European countries with a share of (26.7%), and 10 Latin American and Caribbean countries with a share of (2.2%).

As to the sectoral distribution of total loans committed, the transport and communications sector ranked first with a share of (34.5%), then energy sector (21.3%), agriculture sector (17%), industrial sector (14.7%), water and sewerage sector (11%) and other sectors (1.5%).

As regards the terms of total loans extended by the Fund, they include an average maturity period of 22 years, an average grace period of 4 years, and an average interest rate (including 0.5% service charge) of 3.5% annually. The grant element implied in these terms averaged 45% of the value of each loan.

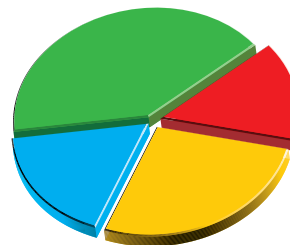
The net number of technical assistance grants extended by the Fund up to the end of current fiscal year reached 159 with a cumulative value of about KD 51 million, with the Arab countries receiving a share of (46.2%), African countries (15.8%), Asian and European countries (14.1%), Latin American and Caribbean countries (1.2%), and institutions (22.7%).

**Geographical Distribution of the Fund's Loans
(1999/2000)**



- 32.6% Arab Countries
- 26.2% East, South Asia & the Pacific Countries
- 18.6% Central Asia & European Countries
- 5.8% West African Countries
- 6.9% Latin America & the Caribbean Countries
- 9.9% Central, South & East African Counties

**Sectoral Distribution of the Fund's Loans
(1999/2000)**



- 14.8% Agriculture
- 40.6% Transport & Communications
- 17.5% Energy
- 27.1% Water & Sewerage

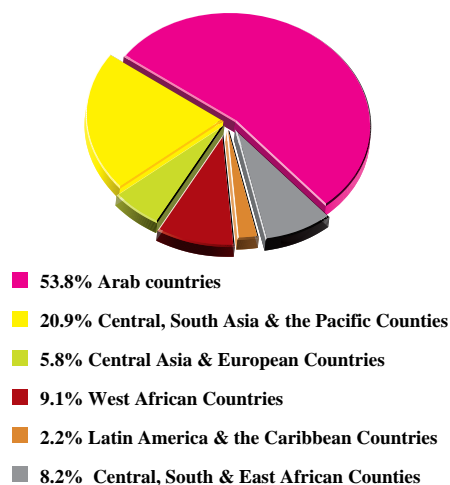
The Fund's policy stipulates the conversion of the technical assistance or the part expended from it into a loan in the event of a project materializing with the Fund participating in its financing, otherwise the technical assistance is considered as a non-repayable pure grant. In line with this policy 37 technical assistance grants with a total value of KD 4.1 million were converted to loans. Accordingly, the total number of technical assistance grants extended by the Fund reached 196 with a total value of KD 55.1 million.

Total commitments by the Fund to the resources of development institutions up to the end of the current year amounted to KD 334.6 million. The recipients included the Arab Fund for Economic and Social Development (KD 169.7 million), the African Development Bank (KD 35.5 million), the African Development Fund (KD 59.1 million), the Arab Bank for Economic Development in Africa (KD 14.6 million), the Inter-Arab Investment Guarantee Corporation (KD 2 million), the International Development Association (KD 40.4 million), the International Fund for Agricultural Development (KD 8.8 million), and the Special Program of Assistance for Sub-Saharan African Countries "IFAD" (KD 4.6 million). The amount paid up from these commitments reached KD 256.9 million.

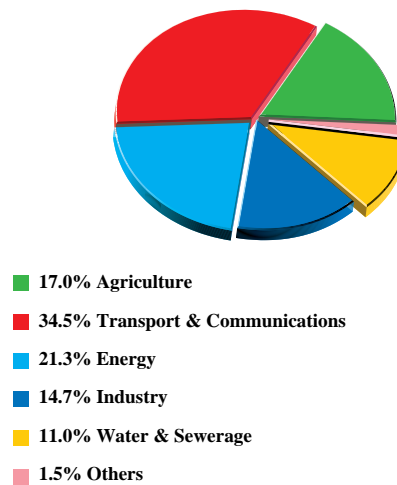
The total number of grants extended by the State of Kuwait to the developing countries and supervised by the Fund reached 26 with a total value of KD 101.6 million. The total value withdrawn amounted to KD 61 million.

On the other hand, the Fund continued its collaboration with national, regional and international development institutions with the objective of coordinating efforts and participating in the financing of projects. The number of projects co-financed by the Fund with one or more of these financial institutions reached 325 projects at the end of the current fiscal year. Co-financing is estimated at about 55% of the total value of Fund loans amounting to KD 3073 million.

**Geographical Distribution of Fund Loans
(1962-2000)**



**Sectoral Distribution of Fund Loans
(1962-2000)**





**LOAN
COMMITMENTS**
1/7/1999-30/6/2000

Arab Countries

Country	Project Name	Date of Agreement	Loan Amount (KD Million)	Interest Rate (%)	Loan Period (Years)	Grace Period (Years)	Grant Element (%)
Lebanon	The Northern Coastal Entrance of Beirut (Dubia-Antilias Road and En Naqqash-Rabieh Link)	15.10.1999	5.000	3.0	20	3	44.11
Djibouti	The Development of Port of Djibouti (Phase 4)	6.11.1999	3.000	2.5	20	5	54.25
Syria	Al Regga - Dair Al Zour - Al Hasakka Road	20.12.1999	6.000	3.5	21	5	44.19
Tunisia	The Hill Dams and Sfeasefa Dam	18.04.2000	8.000	3.0	20	4	45.57
Morocco	Al Marga Irrigation in Loukkos Province	19.06.2000	9.000	3.5	23	5	45.56
Oman	Ash'Shaqiyah Sands Water Supply	28.06.2000	9.500	3.5	20	4	42.20
Lebanon	Beirut Eastern Entrance - Syrian Boarder Road - Phase I (Hazmia - Sofar)	29.06.2000	10.850	3.0	20	4	45.57
		Total	51.350				





THE LEBANESE REPUBLIC



The Northern Coastal Entrance of Beirut (Dubia-Antilias Road and En Naqqash-Rabieh Link) Project

Borrower	: Lebanon
Loan Amount	: KD 5 million
Interest Rate	: 3% p.a.
Loan Period	: 20 Years
Grace Period	: 3 Years
Loan Repayment	: 34 Semi-Annual Installments
Grant Element	: 44.11%

Objectives of the Project:

The project aims at relieving the traffic congestion at Beirut's northern coastal entrance to facilitate present and future traffic movement.

Components of the Project:

The project consists of construction of a road between "Dubia" and "Antilias" with a length of about 2 km, connected to "En Naqqash-Rabieh Road with a length of about 1.1 km. The project also includes drainage works, traffic safety measures, lighting and other necessary services.

Cost of the Project:

The total cost of the project is estimated at US\$ 30.2 million (KD 9.3 million) of which US\$ 22.7 million (KD 7 million) is in foreign currency. The Fund's loan is equivalent to 53.8% of the total project cost and covers 71.4% of its foreign currency component.

The Development of Port of Djibouti Project (Phase 4)

Borrower	:	Djibouti
Loan Amount	:	KD 3 million
Interest Rate	:	2.5% p.a.
Loan Period	:	20 Years
Grace Period	:	5 Years
Loan Repayment	:	30 Semi-Annual Installments
Grant Element	:	54.25%

Objectives of the Project:

The project aims at meeting existing and future demand on maritime transport in the Port of Djibouti and to satisfy the increasing demand on containers transport. The project also aims at improving the services inside the Port, to raise its efficiency and competitive capabilities to attract additional transit traffic to neighbouring countries, in particular, Ethiopia.

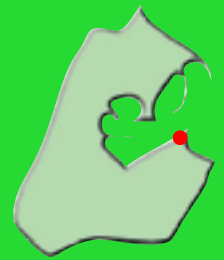
Components of the Project:

The project consists of the construction of a new container ship berth, civil and electrical works for the quayside gantry cranes, the construction of new port administration and operation buildings, supply of container handling equipment, in addition to institutional support and training for the Port Authority.

Cost of the Project:

The total cost of the project is estimated at Djibouti Francs 9616 million (KD 16.6 million) of which Djibouti Francs 7612 million (KD 13.2 million) is in foreign currency. The Fund's loan is equivalent to 18.1% of the total project cost and covers 22.7% of its foreign currency component.

REPUBLIC OF DJIBOUTI



SYRIAN ARAB REPUBLIC



Al Regga - Dair Al Zour - Al Hasakka Road Project

Borrower	:	Syria
Loan Amount	:	KD 6 million
Interest Rate	:	3.5% p.a.
Loan Period	:	21 Years
Grace Period	:	5 Years
Loan Repayment	:	32 Semi Annual Installments
Grant Element	:	44.19%

Objectives of the Project:

The project aims at connecting the provinces of Al Regga, Dair Al Zour and Al Hasakka with the capital Damascus, as well as with the maritime ports overlooking the Mediterranean Sea. The project also aims at contributing to the development of these provinces economically and socially.

Components of the Project:

The project consists of the construction of a new road with 255 km long and 7.5 meters wide, the construction of bypass around the three cities, the construction of feeder roads which connect the existing road with the proposed one, in addition to safety and water drainage works.

Cost of the Project:

The total cost of the project is estimated at Syrian Lira 2280 million (KD 15.2 million) of which Syrian Lira 900 million (KD 6 million) is in foreign currency. The Fund's loan is equivalent to 39.5% of the total project cost and covers 100% of its foreign currency component.

The Hill Dams and Sfeasefa Dam Project

Borrower	:	Tunisia
Loan Amount	:	KD 8 million
Interest Rate	:	3% p.a.
Loan Period	:	20 Years
Grace Period	:	4 Years
Loan Repayment	:	32 Semi Annual Installments
Grant Element	:	45.57%

Objectives of the Project:

The project aims at supporting underground water reservoirs and provide water to irrigate 3123 hectares of agricultural land, to ensure maximum amount of water for drinking. The project also aims at seasonal flood protection, soil protection and livestock breeding.

Components of the Project:

The project consists of the construction of 15 hill dams and one medium size dam distributed in several provinces in Tunisia. The project also includes irrigation works and charging aquifers, in addition to soil protection works.

Cost of the Project:

The total cost of the project is estimated at Tunisian Dinars 59 million (KD 15.5 million) of which Tunisian Dinars 20.6 million (KD 5.4 million) is in foreign currency. The Fund's loan is equivalent to 51.6% of the total project cost and covers 100% of its foreign currency component.

THE REPUBLIC OF TUNISIA



THE KINGDOM OF MOROCCO



Al Marga Irrigation in Loukkos Province Project

Borrower	:	Morocco
Loan Amount	:	KD 9 million
Interest Rate	:	3.5% p.a.
Loan Period	:	23 Years
Grace Period	:	5 Years
Loan Repayment	:	36 Semi-Annual Installments
Grant Element	:	45.56%

Objectives of the Project:

The project aims at developing agriculture production in Al Marga located in the southern part of Loukkos region by irrigating about 4000 ha. of agricultural land, using modern agricultural methods, and providing necessary agricultural facilities.

Components of the Project:

The project consists of the construction of a pumping station containing 9 pumps with a total capacity of 3.6m³/sec, laying two reinforced concrete pipes of a total length of about 4.8 km, construction of 3 reservoirs with a total capacity of 4000m³, the construction of irrigation network of main and secondary canals with a total length of about 112 km, land levelling for about 3200 ha., river training works, construction of 70 km of drainage canals and 1100 km of subsurface pvc pipes in addition to the installation of 15 km of electricity transmission lines, the construction of 8 km of paved roads and about 33 km of field gravel roads, and the provision of necessary equipment and vehicles for agricultural centers located in the project area.

Cost of the Project:

The total cost of the project is estimated at Moroccan Dirhams 346 million (KD 10.7 million) of which Moroccan Dirhams 159 million (KD 4.9 million) is in foreign currency. The Fund's loan is equivalent to 84.1% of the total project cost and covers 100% of its foreign currency component.

Ash'Shaqiyah Sands Water Supply Project

Borrower	:	Oman
Loan Amount	:	KD 9.5 million
Interest Rate	:	3.5% p.a.
Loan Period	:	20 Years
Grace Period	:	4 Years
Loan Repayment	:	32 Semi-Annual Installments
Grant Element	:	42.20%

Objectives of the Project:

The project aims at meeting the demand for potable water for domestic, commercial and industrial uses, until 2017, in six towns, as well as in some densely populated areas with growing demand for potable water.

Components of the Project:

The project consists of the construction of 29 wells in two well-fields to extract 9 million m3 of water per year, together with well field works, including the necessary pumps, the network of pipes connecting the wells in each well-field, electricity supply facilities and water treatment equipment. The project also involves the construction of one main pumping station in each well-field, main transmission pipeline of about 122 km, 15 water tanks in the well-fields and the six towns, 11 water tanker filling stations, the installation of a SCADA system and the construction of water distribution networks in the towns served by the project, with a total length of about 295 km, in addition to training and institutional support.

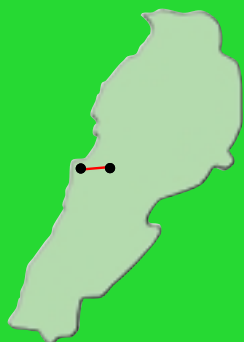
Cost of the Project:

The total cost of the project is estimated at Omani Riyals 36.4 million (KD 29.1 million) of which Omani Riyals 24.3 million (KD 19.4 million) is in foreign currency. The Fund's loan is equivalent to 32.7% of the total project cost and covers 49% of its foreign currency component.

THE SULTANATE OF OMAN



THE LEBANESE REPUBLIC



Beirut Eastern Entrance - Syrian Boarder Road Project- Phase I (Hazmia - Sofar)

Borrower	: Lebanon
Loan Amount	: KD 10.850 million
Interest Rate	: 3% p.a.
Loan Period	: 20 Years
Grace Period	: 4 Years
Loan Repayment	: 32 Semi-Annual Installments
Grant Element	: 45.57%

Objectives of the Project:

The project aims at facilitating local and international traffic between Beirut city, Mount Lebanon, and neighbouring Arab countries by improving the quality of the road to relieve congestion and utilize the full capacity of road, thereby reducing operating vehicles cost, cost of transport, and travel time.

Components of the Project:

The project consists of the rehabilitation and upgrading of the existing road between Beirut eastern entrances at Al Hazemeia crossroad on the 1st ring road around Beirut city, and the entrance of Sofar town with a total length of 24 km. The project also includes the construction of 11 intersections, bridges, in addition to the rehabilitation of existing installations and drainage system, as well as lighting and road safety.

Cost of the Project:

The total cost of the project is estimated at US\$ 50.4 million (KD 15.5 million) of which US\$ 35.5 million (KD 10.9 million) is in foreign currency. The Fund's loan is equivalent to 70% of the total project cost and covers 100% of its foreign currency component.

LOAN COMMITMENTS

1/7/1999 - 30/6/2000

West African Countries

Country	Project Name	Date of Agreement	Loan Amount (KD Million)	Interest Rate (%)	Loan Period (Years)	Grace Period (Years)	Grant Element (%)
Cote D'Ivoire	The N'zi River Basin Irrigation	10.11.1999	3.100	3.0	19	4	44.69
Burkina Faso	Bagre Integrated Rural Development	4.02.2000	3.100	2.0	25	5	57.98
Ghana	Korle-Lagoon Ecological Restoration	2.05.2000	3.000	4.0	24	7	44.38
		Total	9.200				

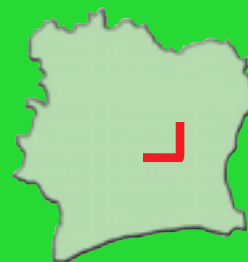




The N'zi River Bassin Irrigation Project

Borrower	: Cote D'Ivoire
Loan Amount	: KD 3.100 million
Interest Rate	: 3% p.a.
Loan Period	: 19 Years
Grace Period	: 4 Years
Loan Repayment	: 30 Semi-Annual Installments
Grant Element	: 44.69%

THE REPUBLIC OF COTE D'IVOIRE



Objectives of the Project:

The project aims at contributing towards securing self sufficiency in rice production and improving the standard of living of the farmers in the project area, in addition to the creation of new job opportunities.

Components of the Project:

The project consists of the construction of two earth dams with a capacity of about 4.8 and 8.5 million cubic meters respectively to irrigate a total area of about 330 ha., the construction of a rubber dam with a capacity of about 2.7 million cubic meters to irrigate 453 ha., in addition of two pumping stations, two pipelines with a total length of 5.3 km. The project also includes the construction of an irrigation network of 59 km long, access earth roads of 16 km long, field earth roads of 37 km long, the construction of 15 wells equipped with hand pumps to provide drinking water, in addition to 3 stores and 3 rice mills, the provision of the necessary agricultural equipment, the provision of extension services and institutional support and training.

Cost of the Project:

The total cost of the project is estimated at African Francs 13.1 billion (KD 7.3 million) of which African Francs 9.8 billion (KD 5.5 million) is in foreign currency. The Fund's loan is equivalent to 41.1% of the total project cost and covers 54.6% of its foreign currency component.

BURKINA FASO



Bagre Integrated Rural Development Project

Borrower	: Burkina Faso
Loan Amount	: KD 3.1 million
Interest Rate	: 2% p.a.
Loan Period	: 25 Years
Grace Period	: 5 Years
Loan Repayment	: 40 Semi-Annual Installments
Grant Element	: 57.98%

Objectives of the Project:

The project aims at improving the standard of living of the farmers and contributing towards food security and providing work opportunities through the integrated rural development in the project area.

Components of the Project:

The project consists of land preparation work for about 1725 ha, the construction of an irrigation network which consists of the extension of lined primary canal of 17 km long, lined secondary canals of total length of 26 km and earth tertiary canals of total length of 45 km, the construction of 74 km of earth drainage network, the construction of 37 km of feeder roads and 75 km of field roads. The project also includes the construction of 14 wells and 7 water tanks, 3 health centers, 2 drug stores, 6 schools and training institute, the provision of equipment for building of 577 houses for farmers and 20 km of electricity transmission lines and the related transformers. The project also includes institutional support to Bagre Project Authority and other necessary services.

Cost of the Project:

The total cost of the project is estimated at African Francs 20.3 billion (KD 11.4 million) of which African Francs 13.5 billion (KD 7.6 million) is in foreign currency. The Fund's loan is equivalent to 27.2% of the total project cost and covers 40.8% of its foreign currency component.

Korle-Lagoon Ecological Restoration Project (Supplementary Loan)

Borrower	:	Ghana
Loan Amount	:	KD 3 million
Interest Rate	:	4% p.a.
Loan Period	:	24 Years
Grace Period	:	7 Years
Loan Repayment	:	34 Semi-Annual Installments
Grant Element	:	44.38%

Objectives of the Project:

The project aims at preventing losses caused by the flooding of the lagoon water, as well as to protect the environment in Accra city and improve the health and social conditions.

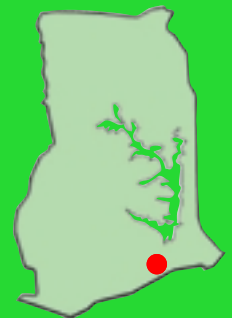
Components of the Project:

The project consists of dredging the lagoon in order to increase its storage capacity, the construction of sanitary sewage network, rehabilitation and addition of pumping stations, the construction of a primary waste treatment plant, upgrading of the lagoon surroundings including landscaping, in addition to the construction of control center, institutional support and training.

Cost of the Project:

The Fund has previously provided Ghana with a loan of KD 4.250 million for financing the project, but due to the need for additional works, the Fund agreed to extend a supplementary loan in the amount of KD 3.0 million to assist in financing the additional costs.

THE REPUBLIC OF GHANA



LOAN COMMITMENTS

1/7/1999-30/6/2000

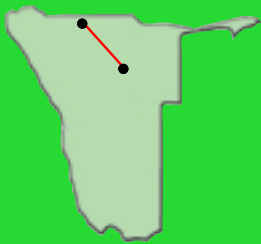
Central, South and East African Countries

Country	Project Name	Date of Agreement	Loan Amount (KD Million)	Interest Rate (%)	Loan Period (Years)	Grace Period (Years)	Grant Element (%)
Namibia	The Northern Railway Extension	3.04.2000	6.250	3.5	20	4	42.20
Zambia	Mongu-Kalabo Road	6.04.2000	3.100	2.5	20	4	48.94
Tanzania	Dar Es Salaam Somanga Road (Second Phase)	26.06.2000	6.200	2.5	24	4	52.23
		Total	15.550				





THE REPUBLIC OF NAMIBIA



The Northern Railway Extension Project

Borrower	: Namibia
Loan Amount	: KD 6.250 million
Interest Rate	: 3.5% p.a.
Loan Period	: 20 Years
Grace Period	: 4 Years
Loan Repayment	: 32 Semi-Annual Installments
Grant Element	: 42.20%

Objectives of the Project:

The project aims at enhancing the economy of the north-central region of the country through providing safe transportation means to transport goods and passengers, and has the ability to compete with road transportation between the said region and the ports on the Atlantic Ocean

Components of the Project:

The project consists of civil engineering works for the construction of a single track railway line of 248 km long, resettlement of inhabitants, the construction of six bridges, culverts and road overpasses, 5 stations with all necessary facilities, in addition to the installation of telecommunication and signalling systems.

Cost of the Project:

The total cost of the project is estimated at Namibian Dollars 310 million (KD 15.6 million) of which Namibian Dollars 171 million (KD 8.6 million) is in foreign currency. The Fund's loan is equivalent to 40.1% of the total project cost and covers 72.7% of its foreign currency component.

Mongu-Kalabo Road Project

Borrower	:	Zambia
Loan Amount	:	KD 3.1 million
Interest Rate	:	2.5% p.a.
Loan Period	:	20 Years
Grace Period	:	4 Years
Loan Repayment	:	32 Semi-Annual Installments
Grant Element	:	48.94%

Objectives of the Project:

The project aims at facilitating the transport of passengers and goods in the western region of the country in all seasons with a view to enhancing the economic development of this region and hence the development of the national economy.

Components of the Project:

The project consists of the construction of a single carriage way in each direction of 70 km long and 6 meters wide, the construction of culverts, regulation of side exits, provision of barges for Zambezi river crossing, in addition to the traffic safety facilities and institutional support for the Road Department.

Cost of the Project:

The total cost of the project is estimated at US\$ 27 million (KD 8.3 million) of which US\$ 23.3 million (KD 7.2 million) is in foreign currency. The Fund's loan is equivalent to 37.4% of the total project cost and covers 43.1% of its foreign currency component.

THE REPUBLIC OF ZAMBIA



THE UNITED REPUBLIC OF TANZANIA



Dar Es Salaam - Somanga Road Project

Borrower	:	Tanzania
Loan Amount	:	KD 6.2 million
Interest Rate	:	2.5% p.a.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	52.23%

Objectives of the Project:

The project aims at meeting the increasing demand for the transport of passengers and goods on the southern corridor between Dar Es Salaam and Somanga more efficiently and safely, to contribute to the economic and social development of the south eastern regions of Tanzania, by improving their link with the capital and other regions of the country, with reduced vehicle operation and road maintenance costs.

Components of the Project:

The project consists of improving of the Dar Es Salaam - Somanga road with a length of about 230 km, to bituminous trunk roads standards 7 m wide, including river bank and slope protection for the Rufiji Flood Plain Crossing zone.

Cost of the Project:

The total cost of the project is estimated at Tanzanian Shilling 26.1 billion (KD 10.1 million) of which Tanzanian Shilling 22 billion (KD 8.4 million) is in foreign currency. The Fund's loan is equivalent to 61.4% of the total project cost and covers 73.8% of its foreign currency component.

**LOAN
COMMITMENTS**
1/7/1999 - 30/6/2000

East, South Asian and the Pacific Countries

Country	Project Name	Date of Agreement	Loan Amount (KD Million)	Interest Rate (%)	Loan Period (Years)	Grace Period (Years)	Grant Element (%)
China	Xiamen International Airport Development (Supplementary Loan)	12.10.1999	1.500	4.0	18	4	36.65
Mongolia	Taishir Hydropower	14.10.1999	6.500	3.0	22	4	47.19
Maldives	Maldives Ports Development	24.10.1999	2.900	2.0	22	3	52.57
Bangladesh	Greater Rajshahi Power Transmission and Distribution	26.10.1999	5.500	2.0	20	5	53.87
China	Inner Mongolia Railway (Xuejiawan - Hushi)	21.02.2000	9.250	3.0	16	3	40.14
Bangladesh	Greater Chittagong Power Transmission and Distribution Development (Phase III)	12.06.2000	12.300	2.0	20	4	52.31
Sri Lanka	Rural Electrification Project - V	14.06.2000	3.300	2.5	24	4	52.23
		Total	41.250				





Xiamen International Airport Development Project (Supplementary Loan)

Borrower	: China
Loan Amount	: KD 1.5 million
Interest Rate	: 4% p.a.
Loan Period	: 18 Years
Grace Period	: 4 Years
Loan Repayment	: 28 Semi-Annual Installments
Grant Element	: 36.65%

Objectives of the Project:

The project aims at meeting the increasing demand on internal and international air traffic in the Xiamen Special Economic Zone by improving the existing airport.

Components of the Project:

The project consists of additional works including engineering works for the expansion of the terminal building with a total area of 6000 square meters with all necessary facilities needed for passengers and cargo handling, in addition to electronic equipment and electrical generators.

Cost of the Project:

The Fund has previously provided China with a loan of KD 5.3 million for financing the project, but due to the additional expansion works for the terminal building, and the procurement of additional handling equipment, the Fund agreed to extend a Supplementary Loan in the amount of KD 1.5 million to assist in financing the additional works.

THE PEOPLE'S
REPUBLIC OF CHINA



MONGOLIA



Taishir Hydropower Plant Project

Borrower	:	Mongolia
Loan Amount	:	KD 6.5 million
Interest Rate	:	3% p.a.
Loan Period	:	22 Years
Grace Period	:	4 Years
Loan Repayment	:	36 Semi-Annual Installments
Grant Element	:	47.19%

Objectives of the Project:

The project aims at meeting the increasing demand for electricity until the year 2000 by means of utilizing the available water resources.

Components of the Project:

The project consists of the construction of a dam, with a height of 50 meters and 197 meters long, with all necessary instrumentation, the construction of a power house with a capacity of 8 MW. The project also includes the construction of 110 and 35 KV transmission lines, the construction of substation with all electrical, mechanical equipment including distribution transformers.

Cost of the Project:

The total cost of the project is estimated at Takrak 46.8 billion (KD 14 million) of which Takrak 33 billion (KD 10 million) is in foreign currency. The Fund's loan is equivalent to 46.4% of the total project cost and covers 65% of its foreign currency component.

Maldives Ports Development Project

Borrower	:	Maldives
Loan Amount	:	KD 2.9 million
Interest Rate	:	2% p.a.
Loan Period	:	22 Years
Grace Period	:	3 Years
Loan Repayment	:	38 Semi-Annual Installments
Grant Element	:	52.57%

Objectives of the Project:

The project aims at supporting the economic and social development of the northern and southern atolls of Maldives by providing new ports infrastructure to meet the demand on maritime transport efficiently and safely, and to divert the Atolls' imports directly to its ports, thus reducing shipping costs and relieving the congestion and environmental pollution at Male Port.

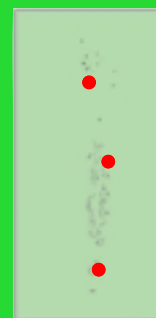
Components of the Project:

The project consists of the construction of two new ports including the supply of port and cargo handling equipment and warehousing units, in addition to management and storage buildings and training.

Cost of the Project:

The total cost of the project is estimated at MRF 127.5 million (KD 3.3 million) of which MRF 118.4 million (KD 3.1 million) is in foreign currency. The Fund's loan is equivalent to 87.9% of the total project cost and covers 93.6% of its foreign currency component.

THE REPUBLIC
OF MALDIVES



THE PEOPLE'S
REPUBLIC OF
BANGLADESH



Greater Rajshahi Power Transmission and Distribution Project

Borrower	: Bangladesh
Loan Amount	: KD 5.5 million
Interest Rate	: 2% p.a.
Loan Period	: 20Years
Grace Period	: 5 Years
Loan Repayment	: 30 Semi-Annual Installments
Grant Element	: 53.87%

Objectives of the Project:

The project aims at providing electricity to Rajshahi area which is located at the central west of Bangladesh to meet the increasing demand until the year 2006 by means of rehabilitating and reinforcing the transmission and distribution networks.

Components of the Project:

The project consists of the construction of a 132/33 KV substation with a total capacity of 50 MVA as well as the supply and construction of 11 substations with a total capacity of 200 MVA. The project also consists of the construction of 45 km, 132 KV transmission line and 500 km of distribution lines with all supporting equipment, tools as well as electrical, mechanical and civil works, in addition to residential and office buildings.

Cost of the Project:

The total cost of the project is estimated at Taka 2133 million (KD 13.5 million) of which Taka 1483.5 million (KD 9.4 million) is in foreign currency. The Fund's loan is equivalent to 40.7% of the total project cost and covers 58.5% of its foreign currency component.

Inner Mongolia Railway Project (Xuejiawan - Hushi)

Borrower	:	China
Loan Amount	:	KD 9.250 million
Interest Rate	:	3% p.a.
Loan Period	:	16 Years
Grace Period	:	4 Years
Loan Repayment	:	24 Semi-Annual Installments
Grant Element	:	40.14%

Objectives of the Project:

The project aims at enhancing the economy of the Inner Mongolia Autonomous Region.

Components of the Project:

The project consists of the construction of 68 km railway line, the construction of 32 bridges and 2 tunnels, drainage works, in addition to the installation of communication network, signalization and 3 stations.

Cost of the Project:

The total cost of the project is estimated at Yuan 590 million (KD 22 million) of which Yuan 86 million (KD 3.2 million) is in foreign currency. The Fund's loan is equivalent to 42.1% of the total project cost and covers 100% of its foreign currency component.

PEOPLE'S
REPUBLIC OF
CHINA



THE PEOPLE'S
REPUBLIC OF
BANGLADESH



**Greater Chittagong Power Transmission and
Distribution Development Project (Phase III)**

Borrower	: Bangladesh
Loan Amount	: KD 12.3 million
Interest Rate	: 2% p.a.
Loan Period	: 20 Years
Grace Period	: 4 Years
Loan Repayment	: 32 Semi-Annual Installments
Grant Element	: 52.31%

Objectives of the Project:

The project aims at meeting the growing electricity demand in Chittagong Metropolitan city and Cox's Bazar town up to the year 2005, through the extension, renovation and rehabilitation of the transmission and distribution lines in the project area which will contribute to the development of the area and further to the development of the national economy.

Components of the Project:

The project consists of the construction of 42 substations with a total capacity of 1830 MVA, the construction of 2940 km of transmission and distribution lines, in addition to renovation and expansion of the SCADA system, and provision of institutional support and training.

Cost of the Project:

The total cost of the project is estimated at about Taka 5807 million (KD 35 million) of which about Taka 3333 million (KD 20.1 million) is in foreign currency. The Fund's loan is equivalent to 35.2% of the total project cost and covers 61.5% of its foreign currency component.

Rural Electrification Project - V

Borrower	: Sri Lanka
Loan Amount	: KD 3.3 million
Interest Rate	: 2.5% p.a.
Loan Period	: 24 Years
Grace Period	: 4 Years
Loan Repayment	: 40 Semi-Annual Installments
Grant Element	: 52.23%

Objectives of the Project:

The project aims at providing electricity to about 300 villages in three provinces and meeting the demand for electricity of industries and medium and small enterprises in those areas.

Components of the Project:

The project consists of the construction of 225 outdoor substations of 0.4/33 KV with a capacity of 100 KVA each, the construction of 450 km 33 KV overhead transmission lines, the construction of 1200 km three-phase-low-tension distribution lines. The project also includes the supply of 4000 single phase 230 V (10-40A) energy meters, 4000 consumer service connections, supply of vehicles, in addition to training and institutional support.

Cost of the Project:

The total cost of the project is estimated at Sri Lankan Rupees 1189 million (KD 4.9 million) of which Sri Lankan Rupees 509 million (KD 2.1 million) is in foreign currency. The Fund's loan is equivalent to 67.4% of the total project cost and covers 100% of its foreign currency component.

DEMOCRATIC
SOCIALIST REPUBLIC
OF SRI LANKA



LOAN COMMITMENTS

1/7/1999-30/6/2000

Central Asian and European Countries

Country	Project Name	Date of Agreement	Loan Amount (KD Million)	Interest Rate (%)	Loan Period (Years)	Grace Period (Years)	Grant Element (%)
Turkey	Greater Istanbul Water Supply (Yesilcay System)	22.12.1999	20.000	4.5	20	3	34.01
Georgia	Roads Rehabilitation	7.03.2000	5.000	3.0	20	4	45.57
Kazakhstan	Aralsk Water Supply	11.05.2000	4.200	3.5	23	5	45.56
		Total	29.200				





THE REPUBLIC OF TURKEY



Greater Istanbul Water Supply (Yesilcay System) Project

Borrower	:	Turkey
Loan Amount	:	KD 20 Million
Interest Rate	:	4.5% p.a.
Loan Period	:	20 Years
Grace Period	:	3 Years
Loan Repayment	:	34 Semi-Annual Installments
Grant Element	:	34.01%

Objectives of the Project:

The project aims at meeting the increasing demand for potable water in Greater Istanbul by making available 145 million m³/year of additional water to help ensure continuity of water supply and further improve the potential for economic development in the area.

Components of the Project:

The project consists of the construction of two weirs in Canak and Goksu Rivers in the vicinity of Yesilcay for the diversion of water, the construction of a conveyance canal and pipeline and some necessary tunnels, the construction of a water treatment plant with a capacity of 500,000 m³/day, as well as all other necessary and ancillary works.

Cost of the Project:

The total cost of the project is estimated at US\$ 274 million (KD 84 million) of which US\$ 174 million (KD 53 million) is in foreign currency. The Fund's loan is equivalent to 23.8% of the total project cost and covers 37.6% of its foreign currency component.

Roads Rehabilitation Project

Borrower	:	Georgia
Loan Amount	:	KD 5 million
Interest Rate	:	3 % p.a.
Loan Period	:	20 Years
Grace Period	:	4 Years
Loan Repayment	:	32 Semi-Annual Installments
Grant Element	:	45.57%

Objectives of the Project:

The project aims at assisting in meeting existing and projected demand for transport on International State Roads in Georgia, reducing vehicle operating cost and travel time, and improving road safety. Additionally, the project aims to strengthen the national road construction and maintenance capabilities.

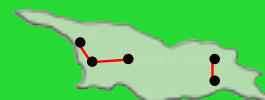
Components of the Project:

The project consists of the rehabilitation and reconstruction of three sections of the national road connecting Boti Port in the west with Azerbaijan and Armenia in the east totaling 100 km in length and with a width ranging between 7 - 12 meters, the construction of bridges, drainage systems, signalization, and supply of roads maintenance equipment.

Cost of the Project:

The total cost of the project is estimated at Lari 40.5 million (KD 6.2 million) of which Lari 32.5 million (KD 5 million) is in foreign currency. The Fund's loan is equivalent to 80% of the total project cost and covers 100% of its foreign currency component.

GEORGIA



THE REPUBLIC OF KAZAKHSTAN



Aralsk City Water Supply Project

Borrower	:	Kazakhstan
Loan Amount	:	KD 4.2 million
Interest Rate	:	3.5 % p.a.
Loan Period	:	23 Years
Grace Period	:	5 Years
Loan Repayment	:	36 Semi-Annual Installments
Grant Element	:	45.56%

Objectives of the Project:

The project aims to increase the amount of water available for the city of Aralsk, and to ensure water supply for three villages near the city.

Components of the Project:

The project consists of the rehabilitation works of the main water transmission pipeline with all necessary ancillary works to protect the pipeline against erosion, in addition to the rehabilitation and expansion of water distribution network in the city of Aralsk.

Cost of the Project:

The total cost of the project is estimated at Tenge 2.1 billion (KD 4.5 million) of which Tenge 1.9 billion (KD 4.2 million) is in foreign currency. The Fund's loan is equivalent to 93% of the total project cost and covers 100% of its foreign currency component.

LOAN COMMITMENTS

1/7/1999 - 30/6/2000

Latin America and the Caribbean Countries

Country	Project Name	Date of Agreement	Loan Amount (KD Mil-lion)	Interest Rate (%)	Loan Period (Years)	Grace Period (Years)	Grant Element (%)
Federation of Saint Kitts and Nevis	Newcastle Airport	20.07.1999	1.200	4.0	18	3	35.99
Honduras	Sula Valley Flood Protection	23.07.1999	6.00	3.0	24	4	48.64
Federation of Saint Kitts and Nevis	Nevis Island Ports	20.03.2000	0.600	4.0	12	1	26.29
Jamaica	Bushy Park Sandy Bay Road (Second Loan)	21.03.2000	3.100	4.0	21	5	40.11
Total			10.900				





Newcastle Airport Development Project

Borrower	:	Saint Kitts and Nevis
Loan Amount	:	KD 1.2 million
Interest Rate	:	4% p.a.
Loan Period	:	18 Years
Grace Period	:	3 Years
Loan Repayment	:	30 Semi-Annual Installments
Grant Element	:	35.99%

Objectives of the Project:

The project aims at upgrading the Airport to be able to expand its air traffic operations internationally, and to provide better services, and to encourage international tourism which in turn will have a positive impact on the country's national income.

Components of the Project:

The project consists of the construction of new terminal building, the expansion of taxiway and the runway, the construction of air traffic control tower with all necessary equipment. The project also includes car park, new diversion roads, lighting system and drainage system, in addition to the provision of institutional support for the airport management.

Cost of the Project:

The total cost of the project is estimated at EC\$ 48.3 million (KD 5.5 million) of which EC\$ 36.3 million (KD 4.1 million) is in foreign currency. The Fund's loan is equivalent to 21.8% of the total project cost and covers 29.3% of its foreign currency component.

FEDERATION OF SAINT KITTS AND NEVIS



THE REPUBLIC OF HONDURAS



Sula Valley Flood Protection Project

Borrower	:	Honduras
Loan Amount	:	KD 6 million
Interest Rate	:	3% p.a.
Loan Period	:	24 Years
Grace Period	:	4 Years
Loan Repayment	:	40 Semi-Annual Installments
Grant Element	:	48.64%

Objectives of the Project:

The project aims at protecting the residential, industrial and agricultural areas in Sula Valley from the danger of annual floods.

Components of the Project:

The project consists of the construction of the necessary drainage canals to evacuate flood's water and building the earth embankments at those canals. The project also includes river training works, the construction of siphons, culverts, intakes and bridges.

Cost of the Project:

The total cost of the project is estimated at Limpera 937.5 million (KD 20.8 million) of which Limpera 557 million (KD 12.3 million) is in foreign currency. The Fund's loan is equivalent to 14.4% of the total project cost and covers 24.4% of its foreign currency component.

Nevis Island Ports Project (Supplementary Loan)

Borrower	: Saint Kitts and Nevis
Loan Amount	: KD 600 thousand
Interest Rate	: 4% p.a.
Loan Period	: 12 Years
Grace Period	: 1 Year
Loan Repayment	: 28 Semi-Annual Installments
Grant Element	: 26.29%

Objectives of the Project:

The project aims at meeting the existing and future medium term demand for port services in Nevis Island. The project also aims to support the economy of the country by reducing the cost of imports to the island and increasing revenues by promoting tourism. Additionally, the project aims to reduce traffic congestion and prevent environmental pollution.

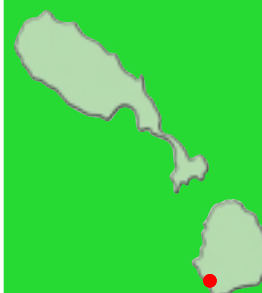
Components of the Project:

The project consists of the construction of a new commercial port with a cargo ships quay, 20,000 sq. m. of storage yards, 750 sq. m. of warehouses and administration buildings. The project also includes the rehabilitation and improvement of the island's capital and its development into a passenger port with a passenger terminal, car parking and improvement of port roads. Additionally, the project includes coastal protection works, dredging of port basins and mechanical works.

Cost of the Project:

The Fund has previously provided Saint Kitts and Nevis with a loan of KD 1.650 million for financing the project, but due to the additional works required for flood protection, the Fund agreed to extend a Supplementary Loan in the amount of KD 600,000 to assist in financing the gap.

FEDERATION OF SAINT KITTS AND NEVIS



JAMAICA



Bushy Park - Sandy Bay Road Project (Second Loan)

Borrower	: Jamaica
Loan Amount	: KD 3.1 million
Interest Rate	: 4% p.a.
Loan Period	: 21 Years
Grace Period	: 5 Years
Loan Repayment	: 32 Semi-Annual Installments
Grant Element	: 40.11%

Objectives of the Project:

The project aims at providing a by-pass for traffic on the national highway connecting the capital with other cities. The project also aims at accommodating the increased traffic and providing a higher degree of safety.

Components of the Project:

The project consists of the construction of a two-lane road of 14 km, the construction of 4 over-passes on railway lines and 4 bridges on water courses as well as other ancillary works.

Cost of the Project:

The Fund has previously provided Jamaica with a Loan of KD 2.5 million for financing the project, but due to the project cost overrun, the Fund agreed to extend a Second Loan in the amount of KD 3.1 million to assist in financing the additional cost.



TECHNICAL ASSISTANCE GRANTS

TECHNICAL
ASSISTANCE GRANTS

1/7/1999 - 30/6/2000

ARAB COUNTRIES:

The Lebanese Republic

Project: (1) Training Program

Amount: KD 100,000

Purpose: To cover the cost of training of government personnel.

Project: (2) Health Facilities

Amount: KD 153,885

Purpose: To finance the construction of health facilities.

AFRICAN COUNTRIES:

Republic Of Madagascar

Project: Soanierana - Ivongo - Mananara (RN5) Road

Amount: KD 130,000

Purpose: Preparation of feasibility study for the project.

EAST, SOUTH ASIAN AND THE PACIFIC COUNTRIES:

The Republic Of Maldives

Project: Fisheries
Amount: KD 250,000
Purpose: Preparation of feasibility study and detailed engineering design for the project.

Democratic People's Republic Of Korea

Project: Potable Water
Amount: KD 200,000
Purpose: Preparation of feasibility study for the project....

Solomon Islands

Project: Topography and Geophysical Survey
Amount: KD 150,000
Purpose: Preparation of feasibility study, including topographic, geographical and marine survey for Bita Port in Malina Island and its environmental impact.

CENTRAL ASIAN AND EUROPEAN COUNTRIES:

The Republic Of Kazakhstan

Project: Astana Public Utilities Infrastructure
Amount: KD 300,000
Purpose: Preparation of feasibility study for the project.

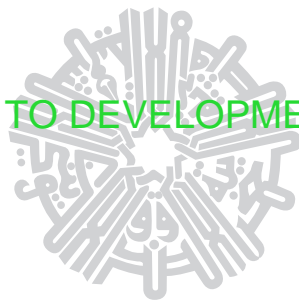
Bosnia And Herzegovina

Project: Sarajevo Gorazde Road
Amount: KD 250,000
Purpose: Preparation of feasibility study and detailed engineering design for the project.

International Development Law Institute

Project: Administration and Training Program
Amount: KD 150,000
Purpose: To contribute to the cost of administration and training program of the Institute.

CONTRIBUTIONS TO DEVELOPMENT INSTITUTIONS





Kuwait Fund Contributions To Development Institutions

UP TO 30.6.2000

(Million Kuwaiti Dinars)

Institution	Committed	Paid-up
Arab Fund for Economic and Social Development	169.700	169.700
Arab Bank for Economic Development in Africa	14.616	14.616
African Development Fund	59.091	35.332
Inter-Arab Investment Guarantee Corporation	2.000	2.000
African Development Bank	35.476	2.834
International Development Association	40.405	26.873
International Fund for Agricultural Development	8.788	2.473
IFAD Special Programme for Sub-Saharan African Countries	4.545	3.050
Total	334.618	256.878



FINANCIAL POSITION OF THE FUND



FINANCIAL POSITION OF THE FUND

Loan Account

During the current fiscal year, the Fund provided 27 loans with a total value of KD 157.45 million, compared with 28 loans during the previous year with a total value of KD 171.4 million. Thus, the total value of loans granted by the Fund up to 30.6.2000 increased to KD 3073 million. Gross disbursements also increased to reach a total value of KD 2233 million, compared with an amount of KD 2129 million for the previous year. Accordingly, the utilization ratio (disbursements as a percentage of total commitments) reached 72.7% by the end of the current year compared to nearly an equal ratio for last year.

On the other hand, total loan repayments amounted to KD 1039 million by the end of the current year. This amount is equivalent to about 46.5% of the total value of disbursements, compared to a similar ratio of 45.2% for last year. The value of utilized loans increased significantly from KD 1166 million for last year to KD 1194 million by the end of the current year.

Income and Expenditure

The Fund's income for the current fiscal year amounted to KD 179.54 million compared with KD 199.7 million for last year. The decrease in this year's income is equivalent to about 11% of last year's income. Expenditure, on the other hand, amounted to KD 9.5 million for the current year with an increase of 8% over the expenditure of last year of about KD 8.8 million.

Income for the current year exceeded expenditure by KD 170 million, compared to KD 191 million for the previous year. Thus, this year's net income is less than that of last year by KD 21 million. On the other hand, total expenditure including administrative expenses amounted to 5.3% of total income, compared with a similar ratio of 4.4% for the previous year.

Balance Sheet

The value of the Fund's total assets increased to about KD 3587 million by the end of the current fiscal year, compared to total assets of about KD 3383 million for last year. This is an increase of about KD 204.4 million, and represents about 6% of the value of last year's total assets.

This increase resulted from an increase in investments of about KD 147.7 million, loans by about KD 25 million, contributions to development institutions by about KD 16.5 million, cash and demand deposits by about KD 25.6 million, whereas, time deposits decreased by KD 2 million and accrued interest and sundry receivables by about KD 8.5 million.

Similarly, the other side of the balance sheet increased by the same amount of KD 204.4 million, representing an increase of about KD 174.9 million in the General Reserve and KD 8.4 million in the Special Reserve, in addition to an increase of KD 21.1 million in accounts payable and other liabilities.

Changes in assets items brought about changes in the percentage of the items to total assets as follows:

	Fiscal Year	
	1999/2000	1998/1999
Assets	%	%
Cash and Demand Deposits	1.0	0.30
Time Deposits	12.09	12.88
Investments	43.84	42.12
Loans	33.18	34.45
Contributions to Development Institutions	7.13	7.08
Accrued interest and Sundry Receivables	2.76	3.17
	<u>100.00</u>	<u>100.00</u>

Also changes occurred in the following selected financial indicators:

	Fiscal Year	
	1999/2000	1998/1999
Indicators	%	%
Net Income/ Total Assets*	4.74	5.81
Net Income/ Paid up Capital*	8.88	9.55
Total Expenditure/ Income	5.31	4.41

* Refers to the average balance of each as at the beginning and end of the fiscal year.





FINANCIAL STATEMENTS
Kuwait Fund For Arab Economic
Development Balance Sheet 30 June 2000

	NOTE	2000 KD	1999 KD
ASSETS			
Cash and demand deposits	3	35,779,288	10,138,500
Time deposits with banks	4	433,701,060	435,704,197
Investments	5	1,572,712,842	1,424,966,881
Participation in development institutions	6	255,891,899	239,397,692
Loans		1,190,314,283	1,165,297,466
Accrued interest and sundry receivables		98,877,580	107,327,969
		<u>3,587,276,952</u>	<u>3,382,832,705</u>
CAPITAL, RESERVES AND LIABILITIES			
CAPITAL			
Authorised		<u>2,000,000,000</u>	<u>2,000,000,000</u>
Paid up capital	7	2,000,000,000	2,000,000,000
General reserve	8	1,364,048,987	1,189,157,552
Special reserve	9	<u>126,811,743</u>	<u>118,405,333</u>
		<u>3,490,860,730</u>	<u>3,307,562,885</u>
LIABILITIES			
Accounts payable and other liabilities	10	<u>96,416,222</u>	<u>75,269,820</u>
		<u>3,587,276,952</u>	<u>3,382,832,705</u>

The attached notes 1 to 10 form part of these financial statements.

Kuwait Fund For Arab Economic Development
Statements Of Income And Expenditure And Appropriations
Year Ended 30 June 2000

	NOTE	2000 KD	1999 KD
INCOME			
Investments		147,259,671	169,419,447
Loans		32,262,988	30,299,858
Other		17,861	29,017
Total Income		179,540,520	199,748,322
Total Expenses		9,538,227	8,819,088
Net Profit for the Year		170,002,293	190,929,234
APPROPRIATIONS			
Transferred to general reserve	8	170,002,293	190,929,234
		170,002,293	190,929,234

The attached notes 1 to 10 form part of these financial statements.

KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT
Statement Of Cash Flows Year Ended 30 June 2000

	2000 KD	1999 KD
OPERATING ACTIVITIES		
Net profit for the year	170,002,293	190,929,234
Adjustment for:		
Investment income	(147,181,487)	(190,004,019)
Provision for decline in value of investments	(78,184)	20,584,572
	22,742,622	21,509,787
Changes in operating assets and liabilities:		
Increase in loans	(25,016,817)	(46,748,147)
Decrease (increase) in accrued interests and receivables	6,293,986	(6,197,327)
Increase in payables	21,146,402	5,800,435
Net cash used in operating activities	25,166,193	(25,635,252)
INVESTING ACTIVITIES		
Investment income received	149,337,880	192,512,269
Increase in investments (net)	(147,667,767)	(106,447,402)
Decrease (increase) in time deposits with banks	2,003,137	(39,415,022)
Increase in participation in development institutions	(16,494,207)	(11,673,520)
Foreign exchange differences	16,335,417	14,135
Net cash from investing activities	3,514,460	34,990,460
FINANCING ACTIVITIES		
Grants and technical assistance made	(3,219,865)	(3,048,360)
Grants transferred to loans	180,000	522,138
Net cash used in financing activities	(3,039,865)	(2,526,222)
INCREASE IN CASH AND CASH EQUIVALENTS	25,640,788	6,828,986
Cash and cash equivalents at 1 July	10,138,500	3,309,514
CASH AND CASH EQUIVALENTS AT 30 JUNE	35,779,288	10,138,500

The attached notes 1 to 10 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS AND
AUDITOR'S REPORT

KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT
Notes To The Financial Statements
30 June 2000

1. ACTIVITIES

The Kuwait Fund for Arab Economic Development (the Fund) was established in December 1961 as a public institution incorporated in Kuwait with an independent juristic personality. The purpose of the Fund is to assist Arab and other developing countries in developing their economies by providing such countries with loans at preferential rates of interest and grants necessary for their development programs.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Law 25 of 1974 as amended by decree enacting Laws 18 of 1981 and 47 of 1988.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Investments

Investments comprising quoted or otherwise readily realisable securities or financial instruments are stated at the lower of cost and market value on an aggregate portfolio basis. Other investments are stated at cost with provision for any decline in value other than temporary being made on an individual basis.

Participation in development institutions

Participation in international and regional development institutions is stated at cost.

Loans

Loans are stated at the amount of principal outstanding.

Capital expenditure

Capital expenditure is charged to expenses in the year of acquisition.

Employee's terminal benefits

Provision is made for amounts payable in accordance with internal regulations of the Fund, applicable to employees' accumulated period of service at the balance sheet date.

Revenue recognition

- (i) Investment income on marketable bonds and treasury bills and bonds is recognised on an accrual basis. Dividend income is recognised when received in cash by the Fund or its investment managers.
- (ii) Interest on loans is accrued at contractual rates on the balance of principal outstanding. Interest received in cash is taken to income and the balance, representing overdue interest and accrued interest not yet due, is suspended and included in other liabilities.

Foreign currencies

Foreign currency transactions are recorded at the approximate rates of exchange ruling at the dates of the transactions. All assets and liabilities in foreign currencies at the balance sheet date are translated into Kuwaiti Dinars at the year end rates of exchange. Any resulting gains or losses are taken to the general reserve.

3. INVESTMENTS

	2000	1999
	KD	KD
Marketable securities and financial instruments, including cash balances in investment portfolios.	1,338,332,538	1,252,299,894
Other investments	234,380,304	172,666,987
	1,572,712,842	1,424,966,881

The market value of marketable securities and financial instruments, including cash balances in investment portfolios is KD 1,610,413,362 (1999: KD 1,310,673,461). The Fund has uncalled commitments to make capital contribution on its investments amounting to KD 188,425,422 (1999: KD 61,165,175).

4. PARTICIPATION IN DEVELOPMENT INSTITUTIONS

Amount Subscribed for	Name of Institution	Amount paid	
		2000	1999
KD		KD	KD
169,700,000	Arab Fund for Economic and Social Development	169,700,000	169,700,000
14,615,925	Arab Bank for Economic Development in Africa	14,615,925	14,615,925
58,572,055	African Development Fund	34,619,090	29,493,410
2,000,000	The Inter-Arab Investment Guarantee Corporation	2,000,000	2,000,000
35,555,433	African Development Bank	2,647,659	2,544,218
40,335,675	International Development Association	26,734,220	16,372,385
4,576,688	Special Program of Assistance for SubSaharan African Countries (IFAD)	3,069,045	3,069,045
8,871,968	International Fund for Agricultural Development	2,505,960	1,602,709
334,227,744		255,891,899	239,397,692

Participations in development institutions are made in the name of the State of Kuwait for which funds are provided by the Fund.

Amounts subscribed for but not yet called or paid amount to KD 78,335,845 (1999: KD 73,214,500).

5. LOANS

	2000	1999
	KD	KD
Loans and direct credit commitments since inception of the Fund	3,072,247,222	2,922,589,190
Undisbursed amounts	(837,896,205)	(793,994,236)
Loans disbursed	2,234,351,017	2,128,594,954
Loans repaid	(1,044,036,734)	(963,297,488)
Balance of principal outstanding at 30 June	1,190,314,283	1,165,297,466

Undisbursed amounts includes KD 22,801,629 (1999: KD 11,745,800) of irrevocable guarantees given to third parties on behalf of borrowers.

The Fund does not sell its loans and generally does not reschedule loan repayment terms. The Fund has never suffered a loss on any of its loans, although from time to time certain borrowers have found it difficult to make timely payment for protracted periods. Rights to make further drawdowns on all facilities to a country are suspended if any payment of interest or principal is more than 30 days overdue.

Suspended loans are included in the above balance as follows:

	2000	1999
	KD	KD
Undisbursed amounts	162,879,796	186,621,906
Total balance outstanding	344,164,964	382,076,863
Overdue installments	173,836,669	157,981,246

6. ACCRUED INTEREST AND SUNDRY RECEIVABLES

	2000	1999
	KD	KD
Accrued interest receivable	97,700,107	94,585,846
Sundry receivables	1,177,473	12,742,123
	98,877,580	107,327,969

7. AUTHORISED AND PAID UP CAPITAL

	2000	1999
	KD	KD
At 30 June	<u>2,000,000,000</u>	<u>2,000,000,000</u>

In accordance with Article 30 of the Fund's Charter, 50% of net profit is to be transferred to the paid up capital account until the balance equals the authorised capital. This having been achieved no transfer was made during the year.

8. GENERAL RESERVE

	2000	1999
	KD	KD
At beginning of the year	1,189,157,552	1,020,361,246
Transfer of net profit for the year	170,002,293	190,929,234
Transferred to special reserve (Note 9)	(8,406,410)	(19,620,841)
Grants transferred to loans	180,000	522,138
Grants and technical assistance	(3,219,865)	(3,048,360)
Foreign exchange differences	<u>16,335,417</u>	<u>14,135</u>
At 30 June	<u>1,364,048,987</u>	<u>1,189,157,552</u>

In accordance with Article 30 of the Fund's Charter, the balance of net profit after transfer to paid up capital has been transferred to general reserve.

9. SPECIAL RESERVE

	2000	1999
	KD	KD
At beginning of the year	118,405,333	98,784,492
Transfer from general reserve (Note 8)	<u>8,406,410</u>	<u>19,620,841</u>
At 30 June	<u>126,811,743</u>	<u>118,405,333</u>

The special reserve has been established by the Board of Directors on a prudent basis to cover credit risks

10. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	2000	1999
	KD	KD
Interest in suspense	75,550,666	70,280,006
Government grants	18,755,168	2,518,187
Other payables and accrued expenses	<u>2,110,388</u>	<u>2,471,627</u>
	<u>96,416,222</u>	<u>75,269,820</u>

Interest in suspense represents provision against accrued interest receivable on loans. Included in this amount is overdue interest of KD 61,385,460 (1999: KD 56,495,897).

Government grants represent the undisbursed balance of grant funds received from the Government of the State of Kuwait; such grants are managed by the Fund.

AUDITORS' REPORT

TO THE MEMBERS OF THE BOARD OF KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT

We have audited the financial statements of Kuwait Fund for Arab Economic Development set out on pages 68 to 76. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We planned and performed our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of 30 June 2000, and the results of its operations for the year then ended in accordance with the accounting policies set out in Note 2 and in compliance with Law 25 of 1974 as amended by decree enacting Laws 18 of 1981 and 47 of 1988.

Furthermore, in our opinion proper books of account have been kept by the Fund and the financial statements are in accordance therewith, and an inventory was duly carried out.

AHMED M. AL AIBAN
LICENCE NO. 65 A
OF ERNST & YOUNG

28 August 2000
Kuwait





GEOGRAPHICAL AND SECTORAL DISTRIBUTION OF FUND LOANS
1.7.1999 - 30.6.2000
(Million Kuwaiti Dinars)

TABLE A

Sectors Countries	Transport & Communications	Agriculture	Energy	Water & Sewerage	Total	Percentage (%) for Countries
Arab	(4) 24.850	(2) 17.000	-	(1) 9.500	(7) 51.350	32.6
West Africa	-	(2) 6.200	-	(1) 3.000	(3) 9.200	5.8
Central, South & East Africa	(3) 15.550	-	-	-	(3) 15.550	9.9
Central Asia & Europe	(1) 5.000	-	-	(2) 24.200	(3) 29.200	18.6
East, South Asia & the Pacific	(3) 13.650	-	(4) 27.600	-	(7) 41.250	26.2
Latin American and the Caribbean	(3) 4.900	-	-	(1) 6.000	(4) 10.900	6.9
Total	(14) 63.950	(4) 23.200	(4) 27.600	(5) 42.700	(27) 157.450	100
Percentage (%) for Sectors	40.6	14.8	17.5	27.1	100	

() Figures in parentheses refer to number of loans

TABLE B

GEOGRAPHICAL AND SECTORAL DISTRIBUTION OF FUND LOANS
1.1.1962 - 30.6.2000
(Million Kuwaiti Dinars)

Sectors Countries	Transport & Communications	Agriculture	Industry	Energy	Water & Sewerage	Other	Total	Percentage (%) for Countries
Arab	(80) 482.869	(50) 344.420	(45) 294.778	(36) 313.539	(23) 192.925	(9) 25.365	(243) 1653.796	53.8
West Africa	(46) 132.939	(12) 47.648	(1) 6.000	(13) 49.889	(15) 38.460	(3) 3.600	(90) 278.536	9.1
Central, South & East Africa	(43) 139.779	(13) 30.515	(7) 22.009	(12) 39.861	(5) 17.470	(2) 2.398	(82) 252.032	8.2
Central Asia & Europe	(17) 69.392	(3) 6.028	(1) 4.600	(4) 12.696	(10) 80.641	(1) 6.100	(36) 179.457	5.8
Latin America & the Caribbean	(17) 49.800	(2) 13.350	-	(1) 1.000	(2) 3.250	-	(22) 67.290	2.2
East, South Asia & the Pacific	(39) 185.871	(19) 79.007	(21) 123.962	(36) 238.729	(1) 4.500	(1) 10.000	(117) 642.069	20.9
Total	(242) 1060.650	(99) 520.968	(75) 451.349	(102) 655.604	(56) 337.246	(16) 47.363	(590) 3073.180	100
Percentage (%) for Sectors	34.5	17	14.7	21.3	11	1.5	100	

() Figures in parentheses refer to number of loans

**DISTRIBUTION OF TOTAL FUND LOANS ACCORDING TO
RECIPIENT COUNTRIES UP TO 30.6.2000**

Arab Countries

No.	Country	Number of Loans	Amount (Million KD)
1	Algeria	3	18.998
2	Bahrain	11	68.859
3	Comoros	5	8.672
4	Djibouti	9	25.840
5	Egypt	21	277.287
6	Iraq	2	6.386
7	Jordan	22	124.619
8	Lebanon	11	87.915
9	Mauritania	10	40.014
10	Morocco	25	224.315
11	Oman	17	108.397
12	Somalia	4	30.044
13	Sudan	18	89.994
14	Syria	25	317.138
15	Tunisia	29	135.532
16	Yemen	31	89.786
Total		243	1653.796

TABLE C

TABLE C
(Continued)

West African Countries

No.	Country	Number of Loans	Amount (Million KD)
1	Benin	7	15.410
2	Burkina Faso	7	24.222
3	Cameroon	3	10.296
4	Cape Verde	3	4.800
5	Chad	2	5.900
6	Congo	3	10.549
7	Cote D'Ivoire	1	3.100
8	Equatorial Guinea	1	1.100
9	Gabon	2	7.500
10	Gambia	5	12.561
11	Ghana	7	30.079
12	Guinea	8	33.671
13	Guinea Bissau	5	7.765
14	Liberia	1	2.200
15	Mali	6	24.138
16	Niger	7	18.571
17	Senegal	16	49.274
18	Sierra Leone	2	5.000
19	Togo	4	12.400
Total		90	278.536

TABLE C
(Continued)

Central, South and East African Countries

No.	Country	Number of Loans	Amount (Million KD)
1	Angola	2	5.200
2	Botswana	7	13.883
3	Burundi	8	11.689
4	Central African Republic	4	5.120
5	Congo (Dem. Rep. of)	1	4.100
6	Eritrea	3	19.400
7	Ethiopia	1	7.600
8	Kenya	1	6.000
9	Lesotho	4	6.897
10	Madagascar	2	4.808
11	Malawi	2	7.000
12	Mauritius	5	15.622
13	Namibia	1	6.250
14	Mozambique	8	21.665
15	Rwanda	6	15.071
16	Seychelles	2	3.770
17	Swaziland	1	3.100
18	Tanzania	11	52.680
19	Uganda	6	11.851
20	Zambia	1	3.100
21	Zimbabwe	6	27.226
Total		82	252.032

TABLE C
(Continued)

East, South Asian and the Pacific Countries

No.	Country	Number of Loans	Amount (Million KD)
1	Afghanistan	1	8.845
2	Bangladesh	15	91.784
3	Bhutan	5	8.302
4	China	24	163.706
5	India	8	81.871
6	Indonesia	8	57.417
7	Malaysia	4	15.482
8	Maldives	8	17.376
9	Mongolia	2	12.000
10	Nepal	4	11.425
11	Pakistan	13	77.403
12	Papua New Guinea	2	2.842
13	Philippines	4	13.786
14	Solomon Islands	2	3.370
15	Sri Lanka	7	32.580
16	Thailand	5	20.075
17	Vietnam	5	23.805
Total		117	642.069

TABLE C
(Continued)

Central Asian and European Countries

No.	Country	Number of Loans	Amount (Million KD)
1	Albania	3	8.195
2	Azerbaijan	1	5.500
3	Bosnia & Herzegovina	3	14.300
4	Bulgaria	1	12.300
5	Cyprus	9	25.684
6	Georgia	1	5.000
7	Kazakhstan	1	4.200
8	Kyrgyzstan	2	5.700
9	Lithuania	1	4.600
10	Malta	3	7.096
11	Turkey	9	75.882
12	Uzbekistan	1	6.000
13	Turkmenistan	1	5.000
Total		36	179.457

Latin American and Caribbean Countries

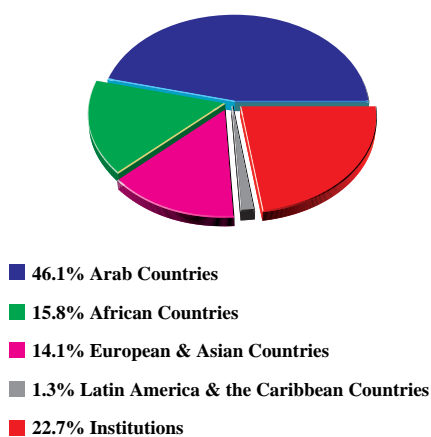
No.	Country	Number of Loans	Amount (Million KD)
1	Antigua & Barbuda	3	5.800
2	Argentina	1	11.000
3	Belize	2	4.100
4	Commonwealth of Dominica	1	1.250
5	Grenada	2	5.000
6	Honduras	4	23.350
7	Jamaica	2	5.600
8	St. Kitts & Nevis	4	5.450
9	St. Lucia	1	2.500
10	St. Vincent & the Grenadines	2	3.340
Total		22	67.290
Grand Total		590	3073.180

TABLE D

GEOGRAPHICAL DISTRIBUTION OF TECHNICAL ASSISTANCE UP TO 30.6.2000

Countries	No.of Grants	Amount (Million KD)
Arab	50	23.56
West Africa	30	4.37
Central, South & East Africa	17	3.71
East, South Asia & the Pacific	21	3.63
Central Asia & Europe	14	3.56
Latin America & the Caribbean	5	0.65
Total-Countries	137	39.45
Institutions	22	11.58
Total-Countries & Institutions (Actual)	159	51.03
Technical Assistance converted into Loans	37	4.03
Grand Total	196	55.08

Geographical Distribution of Technical Assistance (Actual).



KUWAIT FUND GRANTS TO INSTITUTIONS UP TO 30.6.2000

TABLE E

No.	Institutions	No. of Grants	Amount K.D.
1	Economic & Social Commission for Western Asia	1	49,478
2	Institute for Development Studies	1	29,880
3	Robert McNamara Fellowship Program	1	145,750
4	UNITAR-Programme on Regional & Inter-Regional Cooperation	1	29,325
5	Global Water Summit Initiative	1	28,745
6	General Organization for the South & Arabian Gulf in Bahrain	1	1,023,577
7	Harvard Water Symposium	1	21,455
8	Regional Info. Technology & Software Engineering Centre	1	300,000
9	Environmental Summit Re River: Blindness Control Program	1	7,000
10	Sixth International Conference on Low-Volume Roads	1	10,000
11	Arab Gulf Programme for the Support of UN Dev.Organizations	2	8,180,033
12	Foundation for Tropical Diseases	1	297,970
13	International Development Law Institute	5	700,000
14	Guinea Worm Eradication Trust Fund	1	76,177
15	Onchocerciasis (River Blindness Control Program)	2	681,652
16	Arab Planning Institute	1	970,173
Total		22	21,051.215

TABLE F

**STATE OF KUWAIT'S ASSISTANCE
MANAGED BY THE FUND UP TO 30.6.2000**

Recipient Countries	Purpose	Amount (KD)
Arab Countries		
Comores	Hospitals, Educational Institutes, Medical Supplies	1,500,000
Djibouti	Housing for low and middle income groups	2,000,000
Egypt	Participation in the Program of restoring Schools damaged by Oct. 12, 1992 Earthquake	3,150,824
Egypt	Rebuilding of Flood Damaged Village	1,688,979
Lebanon	Reconstruction of Medical Centers	8,872,289
Mauritania	Housing Construction	1,824,737
Mauritania	Village and Pastoral Water Supply	1,097,022
Syria	Expansion of Teshrin Thermal Power Plant	25,790,802
Yemen	Housing Construction in localities Nos. 8 & 13 of Dhamar region	3,025,572
African Countries		
Burkina Faso	Liptako Gourma Authority Water Supply Program	2,137,170
Cape Verde	Praia Water Supply	882,990
Chad	Rural Water Supply	759,933
Gabon	Building two Mosques	650,000
Guinea Bissau	Reclamation of Mangrove Lands for Rice Cultivation	1,352,701
Mali	Rural Water Supply Program in Liptako-Gourma Region	2,511,652
Senegal	Rural Water Supply	1,495,243
Onchocerciasis (River Blindness Control Fund)	Program for the control of River Blindness in Africa	4,411,765
Sahelian Countries	Committee of Islamic Solidarity with Sahelian countries - Food Grant	4,315,620
Congo (Demo. Rep.of)	Procurement of 50 Ambulances	408,491
Asian And European Countries		
Kazakhstan	Construction of new Government buildings	3,060,300
Total		101,627,172





Appraised Projects

ANNEX A

African Countries

Country	Project Name	Main Purpose
Sierraleone	Waterloo - Kent - Tokeh Road	To connect the capital with Freetown Island in order to ease the movement of passengers and goods, and thus to reduce the transportation cost which in turn will lead to the development of the project area and hence with national economy.
Guinea	Upgrading of Tombo- G'bessia Road	To ease traffic movement between the administrative and commercial centers of the capital with its airport, which leads to the reduction of traffic congestion and enhance economic activities. The project also aims at the integration of road network and improve its safety conditions.
Mauritius	132 KV Transmission Lines	To increase the production capacity of the Transmission line by adding a 132 KV line to the system.

Asian and European Countries

Country	Project Name	Main Purpose
Albania	Irrigation and Drainage Rehabilitation (Phase II)	To increase the agriculture production in the project area, to reduce the level of poverty and to increase the farmer's income and improve their standard of living.
Lithuania	Expansion of Gas Transmission and Distribution Networks Project - II	To meet part of present demand on energy by means of increasing the capacity of the transmission and distribution network. It also aims at increasing the utilization of natural gas instead of charcoal and heating oil in order to minimize pollution

ANNEX A (Continued)

Latin America and Caribbean Countries

Country	Project Name	Main Purpose
Commonwealth of Dominica	Roseau Road Re-instatement	To prevent traffic congestion in the capital and to facilitate present and future traffic and to improve road safety
Belize	Big Falls-Bladen Bridge Road	To facilitate the transportation of passengers, in all weather conditions, goods and agriculture crops between the production areas and consumption and export centers, and to enhance the economic development of the southern part of the country.
Grenada	Coastal Defences and Roads Rehabilitation (Second Phase)	To satisfy the actual and expected demand on road transportaiton, and to realize that goal efficiently and safely in all weather conditions. The project aims also to protect the roads, infrastructures and other investments in the western coast of Grenada from sea erosion caused by maritime factors, heavy rains and mountains collapse. The project also aims to reduce beach erosion, and to improve the quality of the sand on the beaches all over the island coast.

Projects under Consideration

ANNEX B

Arab Countries

Country	Project Name
Morocco	(1) Sidi Said Dam (2) Casablanca- Jodaidah Highway
Lebanon	Water Supply
Algeria	Land reclamation in Aadrar Province

African Countries

Country	Project Name
Burkina Faso	Ouagadougou-Leo-Ghana Boarder Road
Gambia	Irrigated Rice Development
Senegal	Water Supply and Sanitation
Chad	Village and Pastoral Water
Mali	Supply in Batha Water Supply in five Regions
Botswana	Tsbang-Middlepits Bokspits Road
Seychelles	Sewerage Facilities for Praslin Island

Asian and European Countries

Country	Project Name
China	(1) Qinzhou Port (2) Jiuzhai Hunaglong Airport
Bangladesh	Dapdapia Bridge
Tajikistan	The Shkev-zigar Road
Kyrgyzstan	Osh International Airport Improvement
Romania	The Upgrading of Commercial Roads
Ukraine	The Ukraine Railways
Kazakhstan	The Syrdarya Control & Northern Aral Sea
Turkmenistan	Irrigation and Drainage

Latin America and Caribbean Countries

Country	Project Name
St. Vincent and the Grenadines	Joshua Airport Improvement.