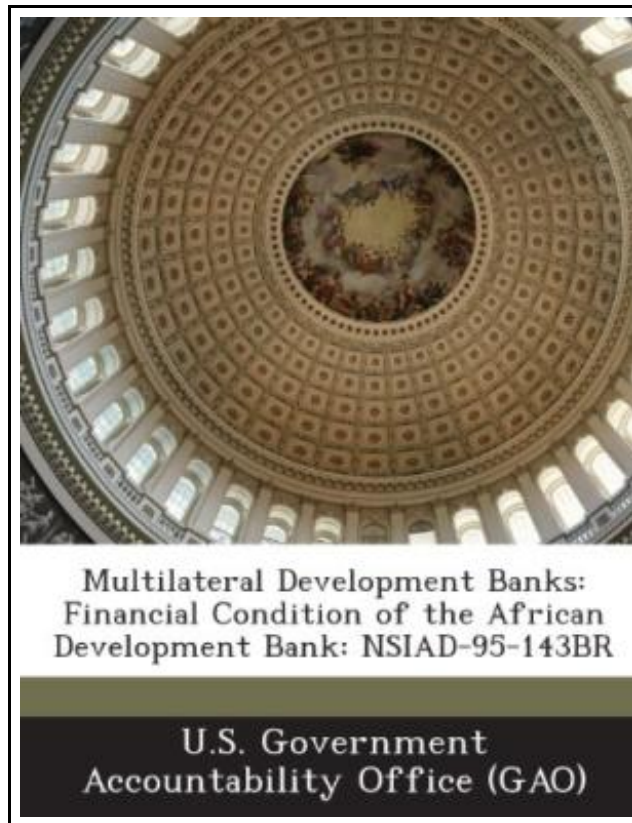


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MULTILATERAL DEVELOPMENT BANKS: FINANCIAL CONDITION OF THE AFRICAN DEVELOPMENT BANK: NSIAD-95-143BR



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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 48 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO provided information on the financial condition of the African Development Bank (AFDB). GAO found that: (1) AFDB is financially solvent but vulnerable, has sufficient liquidity to finance its lending operations in the near term, adequate funds to meet its operating costs, and has a AAA credit rating based on the expectation of continued support by the non-regional members; (2) AFDB faces several significant problems that reflect the poor economic performance of the Bank's borrowers: (a) it has experienced persistent levels of arrears since 1988, and its policy is not to write off non-performing loans; (b) of 46 borrowing countries, 29 are severely indebted and several are experiencing political and civil strife; and (c) nearly one-third of AFDB's outstanding loan portfolio is held by countries not sufficiently creditworthy for hard loans from the World Bank; (3) two other factors within the Bank's control further contribute to its vulnerability: (a) AFDB's existing credit policy considers regional members eligible for loans without due regard for their creditworthiness; and (b) the Bank's non-regional members provide the financial strength of the Bank, but have limited influence over policy decisions as exemplified by the impasse over the current credit policy which has led to a suspension of negotiations over further financing for the Bank; (4) to improve its financial situation, AFDB recently limited new lending and borrowing, strengthened arrears policies, and increased reserves; (5) in early 1995, the Board of Directors also approved an internal management reform plan which shifts operations to a country lending focus, cuts senior staff, and consolidates offices; and (6) these steps are in the right direction, however, if the current trend in members' economic performance continues...

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