

FINANCIAL SECTOR REFORM
AND STRENGTHENING INITIATIVE

2009

ANNUAL REPORT



MISSION STATEMENT

FIRST aims to support economic growth and reduce poverty and income inequality in low- and middle-income countries by promoting robust and diverse financial sectors.

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ABOUT FIRST

FIRST is a multidonor grant facility providing technical assistance to promote financial sector development.

Launched in 2002 by the Canadian International Development Agency (CIDA), the Department for International Development of the United Kingdom (DFID), the International Monetary Fund (IMF), the Ministry of Foreign Affairs of the Netherlands, the State Secretariat for Economic Affairs of Switzerland (SECO), the Swedish International Development Cooperation Agency (Sida), and the World Bank, FIRST is guided by a Governing Council composed of senior representatives of its participating donors and managed by a Program Management Unit based at the World Bank's headquarters in Washington, D.C.

Objectives

FIRST focuses on delivering top-quality technical assistance in the short to medium term. It does so quickly, flexibly, and with a minimum of bureaucracy. FIRST has established a distinct role in financial sector development as a niche provider of small technical assistance projects.

One of FIRST's key objectives is to facilitate systematic follow-up to assessments made by the joint World Bank–IMF Financial Sector Assessment Program (FSAP) and to Reports on the Observance of Standards and Codes (ROSCs). In addition, FIRST supports eligible countries in advance of participation in FSAP or implementation of ROSCs as they strengthen their financial systems and implement internationally recognized standards and codes.

Other FIRST priorities include (a) responding to requests for help that are below other donors' minimum thresholds, (b) acting as a catalyst for wider donor intervention in a particular area, and (c) promoting projects that present a strong potential for replication. FIRST is well placed to offer both a regional and multicountry approach.

Activities and implementation

FIRST supports activities and interventions mainly in the public sector, principally by providing technical assistance to policy makers and regulatory bodies.

Primary areas of activity are:

- Financial sector reform strategy and policy advice
- Advisory services to strengthen regulatory and supervisory frameworks
- Financial sector market development and institution building
- Risk management
- Capacity building

FIRST-funded technical assistance is carried out primarily by private sector experts. In addition, World Bank and IMF staff may be involved in managing projects and providing policy advice.

Eligibility

Eligible applicants are government agencies, regulatory bodies, policy makers, and—under limited circumstances—quasi-public institutions such as self-regulatory organizations and industry associations.

Countries that receive FIRST assistance must be classified by the World Bank as low- or middle-income countries at the time project proposals receive final approval. Low-income countries are those defined by the World Bank as eligible to receive low- or no-interest loans and grants from the International Development Association (IDA). Middle-income countries are those defined as eligible to receive loans from the International Bank for Reconstruction and Development (IBRD).

Project proposals must be submitted directly to FIRST by eligible applicants. The staff of FIRST, the World Bank, the IMF, and other official multilateral and bilateral development agencies may assist eligible recipients in preparing and submitting proposals.

FROM THE CHAIR OF THE GOVERNING COUNCIL

On behalf of FIRST's donors, I am pleased to report on FIRST's substantial contributions to financial sector development in many countries. It was in the aftermath of a series of international financial crises that the FIRST Initiative was set up in 2002. Since then its relevance and importance have been tested through years of collective development and yet another major financial crisis. It should be clear to all that an independent technical assistance program that provides rapid responses to emerging problems is even more important today than it was seven years ago when FIRST was established.

This year we welcome Germany's Federal Ministry of Economic Cooperation and Development (BMZ) and the Ministry of Finance of Luxembourg as new donors to FIRST. Their support further strengthens FIRST and reaffirms the importance that donors attach to financial sector development.

In fiscal 2009, FIRST donors approved a strategy and a monitoring and evaluation (M&E) framework that will guide FIRST's operations until 2012. The donors also approved a program to systematize FIRST's performance evaluations. FIRST's strategy and results framework are closely tied together in the interest of preserving FIRST's strategic focus. FIRST's mission continues to be promoting robust and diverse financial sectors so as to stimulate economic growth and reduce poverty and income inequality. The proven key elements of FIRST's strategy are to manage a technical assistance program that is operationally efficient, results-oriented, and responsive to client demand. The particular focus of that program is FSAP and ROSC follow-up projects that strengthen legal and regulatory systems. FIRST targets low-income countries, particularly in Africa, where development assistance is most needed.

FIRST's donors have been pleased to see the program respond effectively to client demand in the aftermath of the global financial crisis. In the past year, FIRST worked closely with the World Bank in implementing technical assistance projects designed to strengthen the crisis preparedness of client countries. FIRST donors supported those efforts by contributing additional funding for crisis preparedness projects.

FIRST continues to serve as a facility unlike any other. While leveraging donor resources, FIRST maintains its independence and offers clients worldwide direct access to rapid and unbundled funding for technical assistance and consulting expertise. Donors are confident that FIRST will continue to carry out its mission successfully in the years to come.

On behalf of the Governing Council, I would like to express my appreciation for the FIRST Program Management Unit, for the many recipients of technical assistance in client countries, for the World Bank and IMF staff who helped to manage and supervise FIRST projects, for the consultants whose high-level advisory work has been a key factor in FIRST's success, and for the many international organizations and other donor agencies that have partnered with FIRST. We have much to be proud of.

Jean-Luc Bernasconi

State Secretariat for Economic Affairs (SECO)
and Chair of the Governing Council,
Financial Sector Reform and Strengthening Initiative

FROM THE PROGRAM MANAGER

Strengthening legal, regulatory, and supervisory frameworks has been FIRST's core work since its inception in 2002. In the past seven years, FIRST has carried out 301 projects in 80 low- and middle-income countries. Of those projects, 65 were aimed at the harmonization of development efforts among multiple countries—in other words, they were regional in scope. Cumulatively, FIRST has now committed \$56.2 million in support of financial sector development in low- and middle-income countries around the globe.

An important aspect of FIRST's work has been its mandate to follow-up on FSAP and ROSC recommendations. FIRST has been instrumental in designing strategies to implement the recommendations that emerge from these diagnostics and in filling gaps not being addressed by other donors. FIRST's proximity to the World Bank and IMF has allowed a closer coordination and generated substantial growth in its FSAP- and ROSC-related portfolios in recent years. In the past two years alone, FIRST has approved a total of 33 FSAP and ROSC follow-up projects—more than half of all FIRST projects approved for these years.

During fiscal 2009, FIRST faced strong demand from all regions, especially Africa. FIRST has increased its project commitments in Africa to 47 percent of all commitments. Of the 33 projects and \$7.85 million in funding approved in this fiscal year, Africa received \$3.70 million for 13 projects. FIRST's partnerships with regional bodies and programs helped expand FIRST's outreach to Africa and contributed to project generation. Emphasizing the importance of Africa, FIRST held its biennial stakeholder meeting in Nairobi, Kenya, in November 2008. That meeting brought together FIRST's donors, a select group of clients, standard setters, and other donor agencies to discuss emerging financial sector development needs and how FIRST might assist in addressing them. The recommendations of the meeting have been incorporated into FIRST's strategy.

FIRST's pipeline of projects is strong, because the need for financial sector development assistance has grown in many client countries since the onset of the global financial crisis. FIRST receives strong support from its donors. That Germany's BMZ and Luxembourg's Ministry of Finance are now donors confirms FIRST's relevance and challenges us to redouble our efforts to achieve success.

The results summarized in this annual report were all achieved during the tenure of David Dellen, who served as FIRST's program manager from October 2007 to December 2009. I wish to acknowledge his work and leadership in carrying out FIRST's mission. Building on his successes, FIRST will continue to seek ways to accomplish its mission of supporting our client countries in their efforts to achieve sustainable development.

Jorge Patiño

Program Manager
Financial Sector Reform and Strengthening Initiative

OPERATIONS REVIEW

PROJECT COMMITMENTS AND DISBURSEMENTS

Fiscal year 2009—the period from July 1, 2008, to June 30, 2009—was FIRST’s seventh year of operations. During those seven years, FIRST approved 301 projects with a value of \$56.2 million. That amount represents about two-thirds of the contributions received from FIRST’s donors from its inception through June 30, 2009.

In fiscal 2009, FIRST approved a total of 33 projects representing commitments of \$7.9 million. The number of project approvals was slightly higher than in the previous year, although the commitment amounts were about the same. FIRST’s annual commitments since 2003 are illustrated in Figure 1.

As of June 30, 2009, FIRST’s cumulative project disbursements stood at \$44.3 million, of which \$6.7 million was disbursed in fiscal 2009. The disbursement levels in 2008 and 2009 were roughly equivalent, with

\$6.6 million disbursed in 2008. Considered alongside the similar pattern of commitments, operational levels were quite consistent in the past two years. Figure 2 shows FIRST disbursements since inception.

FIRST’s donor contributions are allocated to two funds—one for low-income countries and the other for middle-income countries. Projects draw from either fund depending on the host country’s eligibility for credits from the IDA (low-income) or loans from the IBRD (middle-income). Regional projects that include both low- and middle-income countries draw from both funds and are categorized as “blends.” Because FIRST’s strategic focus is on low-income countries, and the low-income fund is twice the size of the middle-income fund, these priorities translate into operations. From 2006 onward, yearly commitments have favored low-income countries, as shown in Figure 3. In fiscal 2009, low-income countries received \$5.7 million in commitments, approximately 10 percent more than in the previous year.

Figure 1. FIRST commitments by fiscal year, FY 2003–FY 2009

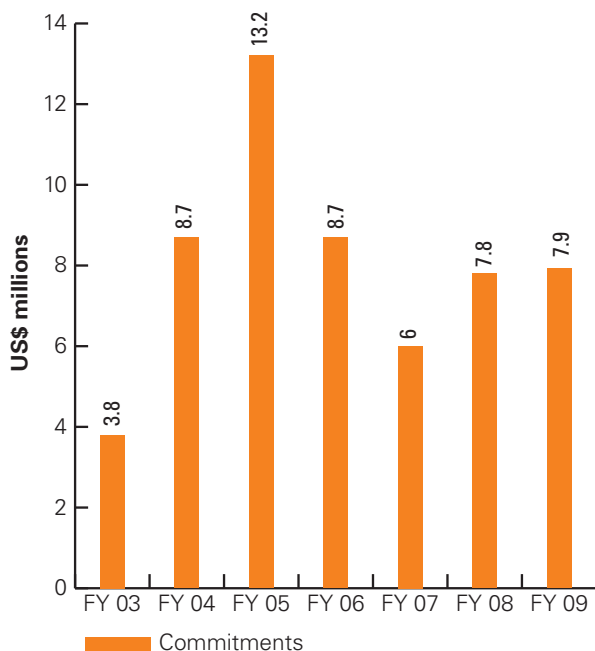
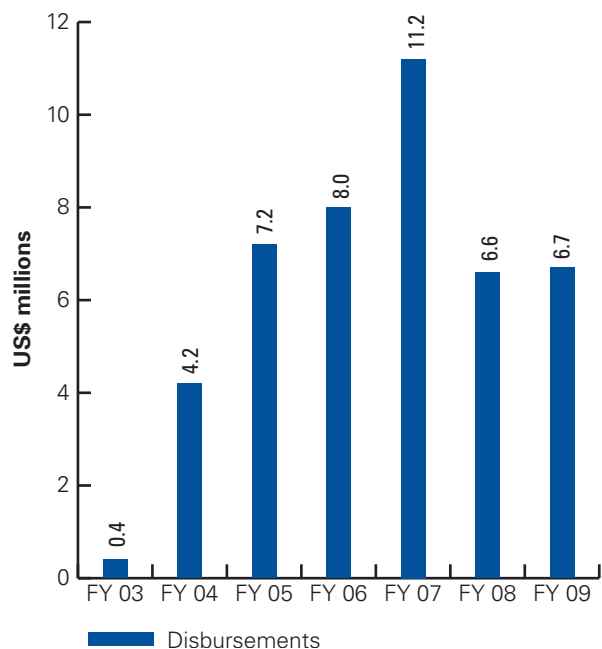


Figure 2. FIRST disbursements by fiscal year, FY 2003–FY 2009



More detailed information on FIRST's project approvals and finances is presented in the annexes. Annex I provides a financial overview of the FIRST funds. Annex II summarizes the projects approved in fiscal 2009. Annex III lists the cumulative FIRST portfolio of projects categorized by region, country, functional area, and sector. Annex IV presents a map of low- and middle-income countries as defined by the World Bank.

REGIONAL FOCUS

FIRST's strategy singles out Sub-Saharan Africa as the top-priority region for technical assistance because of its concentration of low-income countries and its strong need for financial sector development. Thirty-eight percent of FIRST's cumulative commitments have been for projects in Sub-Saharan Africa (Table 1; Figure 4). In fiscal 2009, the region received \$3.7 million in commitments, almost half of the year's overall commitments and 12 percentage points more than in the previous year.

The region of Europe and Central Asia has historically ranked second to Sub-Saharan Africa as a recipient of FIRST funds, though its commitments have declined over the years relative to other regions, especially East Asia and the Pacific, that have grown in project numbers and commitment values. Consistent with its strategy, FIRST foresees further growth of its portfolio in regions where most of the countries are in the low-income category. The low-income-country focus also explains the shrinking of the portfolio in some regions such as Latin America and the Caribbean, which contain mostly middle-income countries.

Figure 3. FIRST commitments by fund, FY 2003–FY 2009

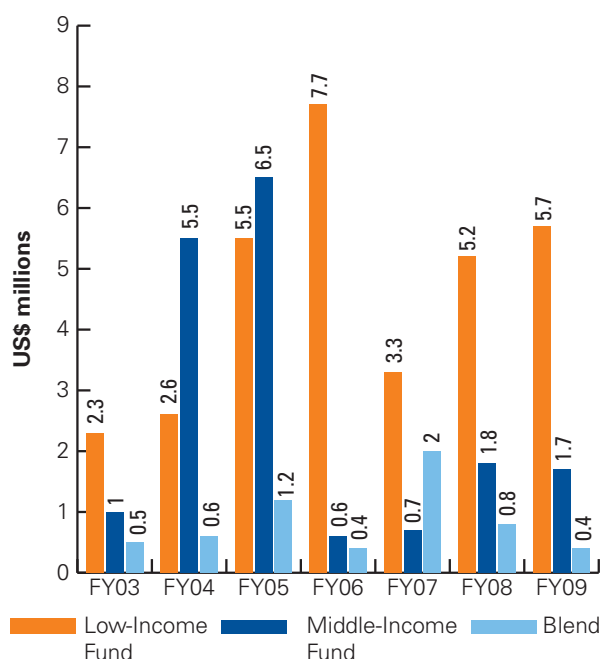
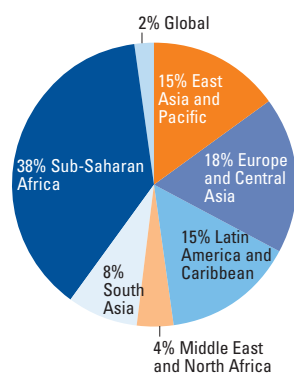


Table 1. FIRST commitments by region, FY 2008, FY 2009, and cumulatively (as of June 30, 2009)

| Region | FY 2008 | | | FY 2009 | | | Cumulative | | |
|------------------------------|--------------------|--------------------------|--------------------------------------|--------------------|--------------------------|--------------------------------------|--------------------|--------------------------|--------------------------------------|
| | Number of projects | Commitments (US dollars) | Share of total commitments (percent) | Number of projects | Commitments (US dollars) | Share of total commitments (percent) | Number of projects | Commitments (US dollars) | Share of total commitments (percent) |
| East Asia and Pacific | 4 | 1,207,500 | 16 | 6 | 1,307,444 | 17 | 34 | 8,305,206 | 15 |
| Europe and Central Asia | 5 | 1,728,052 | 22 | 6 | 1,333,620 | 17 | 55 | 10,213,657 | 18 |
| Latin America and Caribbean | 4 | 1,281,129 | 16 | 3 | 536,310 | 7 | 46 | 8,464,051 | 15 |
| Middle East and North Africa | 1 | 215,000 | 3 | 3 | 501,000 | 6 | 16 | 2,370,832 | 4 |
| South Asia | 2 | 642,000 | 8 | 2 | 455,700 | 6 | 24 | 4,231,372 | 8 |
| Sub-Saharan Africa | 13 | 2,751,250 | 35 | 13 | 3,717,628 | 47 | 121 | 21,491,825 | 38 |
| Global | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 1,082,495 | 2 |
| Total | 29 | 7,824,931 | 100 | 33 | 7,851,702 | 100 | 301 | 56,159,438 | 100 |

Figure 4. FIRST projects by region and as a share of commitments (cumulative to June 30, 2009)



SECTORAL FOCUS

FIRST categorizes its projects by thematic area and sector. Thematic areas correspond to FIRST’s main areas of activity: regulatory and supervisory advice; strategic, diagnostic, and analytical work; institutional capacity building and market development; product development; infrastructure building; accounting and auditing; payment and settlement systems;

anti-money laundering and combating the financing of terrorism (AML/CFT); corporate governance; and insolvency and consumer protection.

FIRST’s sectors are subsectors of the financial sector: banking; insurance; pensions and collective investment schemes; capital markets; nonbank financial institutions (NBFIs); housing finance; microfinance; crisis preparedness; small and medium enterprise (SME) financing; and fiscal, monetary, and exchange rate policy.

The thematic areas and sectors form a matrix, as shown in Table 2. Cumulative commitments across themes and sectors are reported in the cells of the table. Because a substantial number of FIRST projects address issues in more than one sector, the matrix also includes a “multisector” category. Graphic depictions of cumulative commitments by thematic areas and sectors are presented in Figures 5 and 6, respectively.

In fiscal 2009, FIRST approved 12 projects to strengthen regulatory and supervisory frameworks. Those projects, with a value of \$2.9 million, represent approximately 38 percent of the approvals made in fiscal 2009. The thematic area of strategic, diagnostic, and analytical work closely followed, with 10 project approvals valued at \$2.6 million in fiscal 2009. Together, these two areas constituted 70 percent of all project

Table 2. FIRST cumulative commitments by theme and sector (US\$ millions)

| Thematic areas | Sectors | | | | | | | | | | | Total |
|--|--------------|-------------|------------------|-----------------|-------------|-----------------|--------------|---------------------|---------------|--|--------------|--------------|
| | Banking | Insurance | Pensions and CIS | Capital markets | NBFI | Housing finance | Microfinance | Crisis preparedness | SME financing | Fiscal, monetary, and exchange rate policy | Multisector | |
| Regulatory and supervisory advice | 4.45 | 5.14 | 2.81 | 3.46 | 4.59 | 0.68 | 0.84 | 0.54 | 0.76 | | 1.20 | 24.46 |
| Strategic, diagnostic, and analytical work | 2.48 | 0.62 | 0.82 | 1.13 | 0.13 | 0.90 | 1.12 | | 0.29 | | 3.13 | 10.62 |
| Institutional capacity building and market development | 1.83 | 0.60 | 0.24 | 0.79 | | 1.43 | | | | 0.70 | 0.56 | 6.16 |
| Product development | | 0.87 | | 1.64 | | | | | | | 0.22 | 2.74 |
| Infrastructure building | 1.76 | 0.15 | | 0.73 | | | 0.35 | | | | 0.17 | 3.14 |
| Accounting and auditing | 0.23 | | | 0.28 | | | | | | 0.07 | 3.05 | 3.63 |
| Payment and settlement systems | 1.09 | | | | | | | | | | 1.20 | 2.29 |
| AML/CFT | 0.61 | 0.05 | | 0.05 | 0.05 | | | | | 0.23 | 0.95 | 1.96 |
| Corporate governance | 0.07 | | | | | | | | | | 0.64 | 0.71 |
| Insolvency and consumer protection | 0.32 | 0.14 | | | | | | | | | | 0.45 |
| Total | 12.83 | 7.58 | 3.87 | 8.08 | 4.78 | 3.01 | 2.31 | 0.54 | 1.04 | 1.00 | 11.12 | 56.16 |

Note: AML/CFT = anti-money laundering and combating the financing of terrorism; CIS = collective investment schemes; SME = small and medium enterprise.

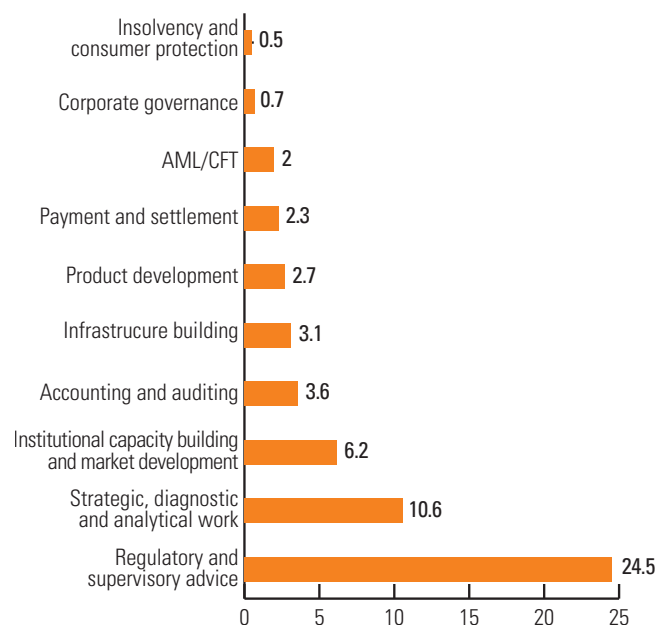
approvals in fiscal 2009, as detailed in Annex II. Most of this technical assistance was directed to the banking sector, primarily in the supervision and strengthening of central banks. FIRST also helped a number of countries develop financial sector development plans in fiscal 2009; these projects are categorized as “multisector” since they cover a range of financial sectors. Other projects were in insurance, housing finance, and crisis preparedness.

Other prominent thematic areas of involvement were institutional capacity building and market development and accounting and auditing. In fiscal 2009, six projects were approved to support institutional capacity building and market development, and four projects to support accounting and auditing—mainly as follow-ups to ROSC recommendations. The commitment values in these thematic areas were \$1.1 and \$0.9 million, respectively.

By sector, a high proportion of FIRST projects have been in banking, capital markets, insurance, and multisector work (Figure 6). In fiscal 2009, the sectoral distribution of project approvals was highly concentrated in three sectors—banking, multisector work, and crisis preparedness, which accounted for 72 percent of all commitments in fiscal 2009. FIRST approved 12 banking projects valued at \$2.7 million, and nine multisector projects valued at \$2.4 million.

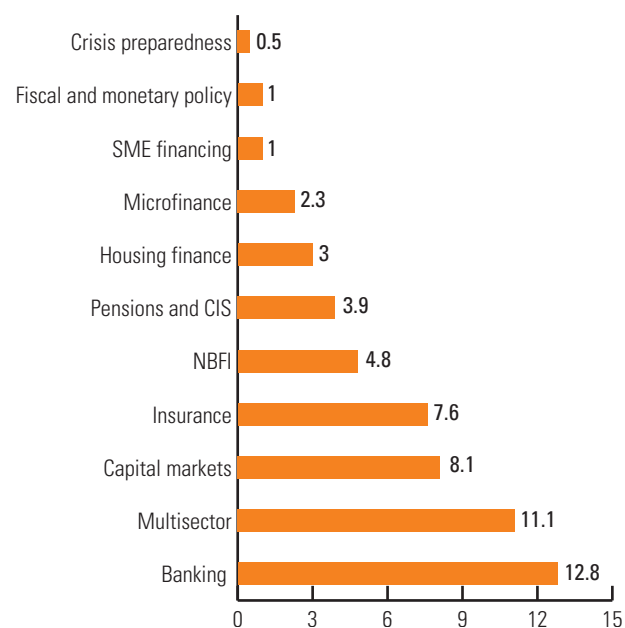
This fiscal year, crisis preparedness emerged as a new category specifically designed to support client countries’ preparedness for potential systemic crises—FIRST approved four projects in the new category, with a value of \$0.5 million.

Figure 5. Cumulative FIRST commitments by theme, FY 2003–FY 2009 (in US\$ millions)



Note: AML/CFT = anti-money laundering and combating the financing of terrorism.

Figure 6. FIRST cumulative commitments by sector (in US\$ millions)



Note: CIS = collective investment scheme; NBFI = nonbank financial institutions; SME = small and medium enterprise.



WORKING WITH DONORS AND PARTNERS

Consistent with the Paris Declaration on Aid Effectiveness and with FIRST's charter, FIRST promotes partnerships with stakeholders in financial sector development. Integral to FIRST's mission is the provision of *assistance that complements efforts funded by other donors*. Coordination and cooperation provide opportunities to improve the efficiency and effectiveness of FIRST activities and have always been at the core of FIRST's operations.

FIRST harmonizes delivery of its technical assistance in multiple ways. FIRST projects are niche assignments; most are modest in size and are carried out in the short-term. Therefore, FIRST assistance is not intended for large development programs. Rather, it fills development gaps not addressed by other donors. Filling those gaps can be catalytic for the subsequent involvement of other donors. In some cases, FIRST projects may be the small piece of the puzzle that, when in place, enables other reform programs to function more effectively.

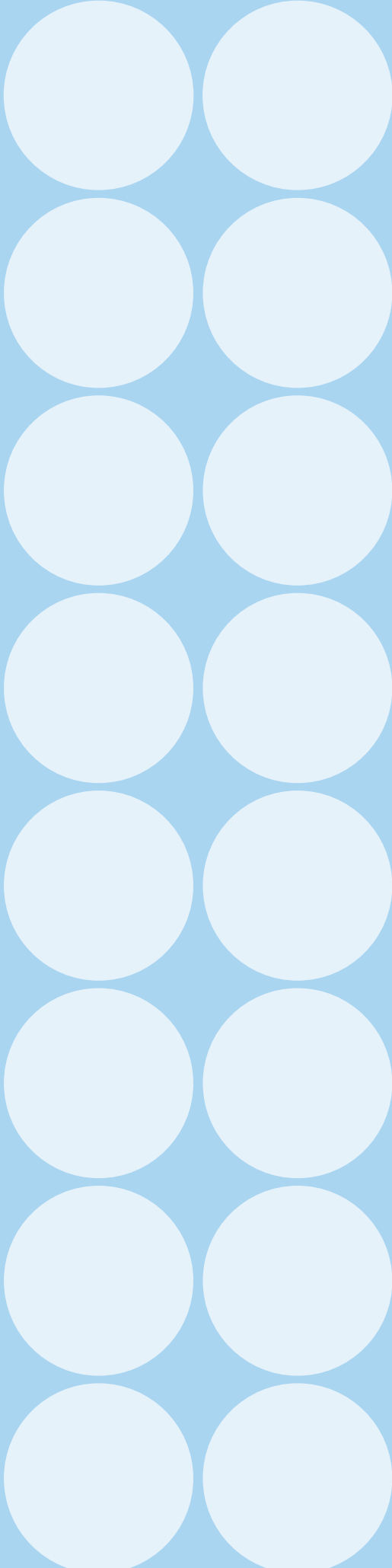
An essential part of project design is due diligence. During the due-diligence phase, FIRST projects are shared with other donors active in the target country, with a view to avoiding project duplication, coordinating assistance, and learning from one another's experience. This practice has also helped FIRST to build partnerships over the years founded on mutual belief in the value of financial sector assistance and the unique value that each donor provides.

FIRST is supported by nine donors and partners that are key to financial sector development around the world. They are listed at the end of this report. In 2009 FIRST welcomed Germany's Federal Ministry of Economic Cooperation and Development (BMZ) and Luxembourg's Ministry of Finance as new donors. The World Bank and IMF have been close partners since FIRST's inception.

FIRST works closely with financial sector experts within the regional and sectoral networks of the World Bank in project generation, peer review, supervision, and management. FIRST's involvement in FSAP and ROSC follow-up projects has been substantially enhanced as a result of this working relationship. With the IMF, FIRST has a subaccount established to allow the IMF to manage FIRST projects. Under this arrangement, 15 percent of FIRST's net donor contributions is allocated to IMF projects, supporting project generation, supervision, and management, and expanding the range of assistance that can be extended to clients.

Standards setters are also important partners of FIRST. In particular, the International Association of Insurance Supervisors (IAIS) and the International Organization of Securities Commissions (IOSCO) have guided FIRST projects in the implementation of core principles and standards in their respective areas. FIRST has also established working relationships and partnerships with regional bodies, development banks, and other donor programs. Among those that have led to active project coordination and generation are: the United States Agency for International Development (USAID), the Consultative Group to Assist the Poor (CGAP), the Making Finance Work for Africa Secretariat, the Southern African Development Community (SADC), the Eastern and Southern African Banking Supervisors Group (ESAF), the Economic and Monetary Community of Central Africa (CEMAC), the East African Securities Regulatory Authorities (EASRA), the Centre for Latin American Monetary Studies (CEMLA), the Toronto Centre, the Eastern and Southern African Anti-Money Laundering Group (ESAAMLG), and the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI).

**SELECT PROJECT
PROFILES**



AFRICAN TRADE INSURANCE RISK-MANAGEMENT FRAMEWORK

Africa has its share of trade risks, both political and credit-related. One way for foreign investors and African traders to control those risks is through the insurance offered by the African Trade Insurance Agency (ATI). Based in Nairobi, ATI is Africa's only multilateral credit and political risk insurer. It is owned by 14 African states and six additional members that include corporate insurers, regional organizations, and development banks.

ATI's risk professionals (pictured in the accompanying photo) are in the business of assessing customers' risks and underwriting them. But when it came to assessing its own corporate risks and establishing an enterprise risk management (ERM) program, ATI needed outside help. Because ERM is fast becoming a global credit-rating requirement for financial institutions, FIRST selected ATI for a pilot project to observe how an ERM framework and process might work in the African context—and whether the exercise would strengthen ATI.



Beginning in September 2008, ATI embarked on the eight-step process to implement the ERM integrated framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), an international committee that promulgates business and accounting standards and guidelines. Under the disciplined guidance of ATI's CEO, Peter Jones, the entire organization—from the interns to the audit committee—devoted itself to a meticulous implementation of the COSO process, often working weekends. FIRST Initiative staff observed the process on-site, watching ATI's staff walk the halls discussing corporate risk tolerance, risk mapping, event likelihoods, and key risk indicators.

ATI's risk professionals were up to the task, while still growing their business. This past August, the up-and-running ERM program was rolled out to the ATI's board of directors and the World Bank in a training workshop.

Building on the success of the ATI pilot, FIRST is continuing its support of risk management in other African development finance institutions.

- “The ERM project compelled all of us at ATI to
- examine our organization and its risks with discipline
- and candor. It was an enlightening process. We are very appreciative of the active and encouraging support of FIRST Initiative. Through our integrated risk management program, ATI staff now have a clear picture of the key risks that stand between us and our goals, and we have a detailed roadmap to help control these threats to our success. Risk management is now embedded in our culture, and we are stronger for it.”

Ivan Alipi, CFO,
African Trade Insurance Agency

REVITALIZING FINANCIAL SERVICES IN LIBERIA

After a protracted conflict, revitalization of the financial sector was a clear priority for the postwar reconstruction of the Liberian economy. The value of the country's financial sector, at one time a regional hub, had been reduced to little more than \$300 million at the end of 2008. With only six banks (all foreign-owned) and limited infrastructure, the need for substantial capacity building and sector strengthening were obvious.

From that low point, the Liberian financial sector is now rebounding, with credit to the private sector doubling in the past two years, to reach 9 percent of GDP. The importance of private sector lending by banks is all the more important given Liberia's unusual dual-currency system and the absence of a market in government debt. Under those circumstances, credit to the private sector constituted nearly 95 percent of total bank lending at the end of 2008.

Given a clear and pressing need for reform, the Liberian authorities asked the World Bank and FIRST Initiative to provide a diagnostic report that would provide some of the analysis that might normally be found in an FSAP assessment. The objective of the diagnostic was to quickly assist authorities in establishing the current position of the financial sector in Liberia, identifying its medium- and long-term financial needs, and determining the priority areas for reform to be addressed in a more comprehensive financial sector revitalization

strategy, which the government intends to undertake. The Liberian authorities' agenda for financial sector reform includes market deepening, developing money market instruments, improving the payment system, strengthening the banking sector (including a credit bureau), developing the insurance sector, and building the capacity of the central bank. According to the Central Bank of Liberia, "as Liberia transitions from postconflict recovery to mainstream development, improving the depth and reach of our financial sector is becoming of ever increasing importance. The FIRST consultant's report highlights the main issues and suggested development strategy which the Central Bank of Liberia considers very useful for the ongoing reform of the financial sector in Liberia."



DEVELOPMENT OF THE DAMASCUS SECURITIES EXCHANGE

Tuesday, March 10, 2009, saw the official opening of the Damascus Securities Exchange (DSE) by Minister of Finance Dr. Muhammad Al-Hussein. The launch was a high priority for the Government of Syria and a step toward a more market-based economy. The new exchange is expected to stimulate the development of

the private sector in Syria and so contribute to overall economic growth. Other anticipated benefits are the expansion of the range of funding sources available to the private sector, so essential in the present global economic climate, and the diversification of investment opportunities for institutional and retail investors.

The opening ceremony marked the conclusion of a very successful project by FIRST to provide assistance in the development and launch of the DSE. The FIRST project had three parts:

- Providing technical advisory services in managing the project and the launch
- Assisting the DSE in drafting exchange rules
- Advising the DSE board on the selection and implementation of the technology to be used for trading, clearing, settlement, depository, and registration of securities.



With FIRST's help, a project plan was prepared. Progress was monitored against the plan and regularly reported to the DSE board. Remedial action was necessary on a few occasions, and the board reacted positively to suggestions from the consultant. FIRST also helped in selecting staff, transferring knowledge, and building capacity.

A complete set of exchange rules was drafted based on best practices in the regulation of international securities markets. Those rules were tailored to meet the conditions of the local market, in particular to comply with regulations issued by the Syrian Commission on Financial Markets and Securities (the regulator of the DSE). The draft rules were then discussed with the regulator and formally implemented.

A specification of systems requirements was prepared and issued to five vendors in the form of a request for information. Three vendors responded. FIRST's consultant

helped the DSE evaluate their proposals, visiting exchanges to assess the systems in operation and preparing an evaluation report. The consultant then assisted in preparing and negotiating the implementation and maintenance contracts with the chosen vendor. Assistance was also provided in specifying modifications to the system, including the development of a market surveillance and alerts-management system, and in systems testing and implementation. During the prelaunch market trials, and during and after the launch, the consultant was on hand to provide mentoring and support to the DSE.

The DSE launched with four brokerage firms and six listed securities. Expectations were that by the end of the first year there would be 10 brokerage firms and 15 listed securities. Within five months of the launch the exchange had 11 listed securities, six brokerage firms, and an application from one more in the pipeline.

LAO PEOPLE'S DEMOCRATIC REPUBLIC: BUILDING THE LEGAL AND REGULATORY FRAMEWORK

Over the past six years, FIRST has funded three related projects in the Lao People's Democratic Republic in cooperation with the Asian Development Bank (ADB). The first project, begun in 2003, helped the government and the country's central bank to develop a national policy statement and action plan for rural microfinance and to draft legislation for deposit-taking and non-deposit-taking microfinance institutions. The Prime Minister's Office approved the policy statement in November 2003, and the central bank issued new microfinance regulations in June 2005. The second project surveyed rural microfinance to provide stakeholders with detailed information to support implementation of an action plan. The survey was jointly published by the ADB, the ADB Institute, and FIRST in December 2006.

In 2006 FIRST launched a third project to help build a sound prudential regulatory and supervisory environment for microfinance institutions. With the microfinance regulations issued, the central bank needed to establish procedures and guidelines for registering credit-only institutions, assessing licensing applications, and issuing deposit-taking licenses. Lacking regulatory experience in the microfinance sector, the central bank called on FIRST to help implement the 2005 microfinance regulatory regime and build capacity to supervise microfinance institutions.

FIRST worked with the central bank and stakeholders to catalyze the formation of a microfinance working group as a forum for review of the enabling

environment and implementation progress. With FIRST support, three stakeholder workshops were held at six-month intervals. Additional regulations were prepared and approved for savings and credit unions. Amendments to existing microfinance regulations were made in response to stakeholder feedback. The microfinance working group was formally constituted by its members and now serves as the main forum for microfinance industry issues in the Lao PDR.

FIRST consultants working with the central bank developed off-site monitoring and on-site supervision policies and procedures for savings and credit unions and for deposit-taking microfinance institutions. Manuals, guidelines, and a chart of accounts were completed and approved by the central bank. Classroom and practical training materials were developed to cover licensing, off-site monitoring, and on-site supervision. The FIRST consultants helped the central bank field-test and refine the procedures. Microfinance supervision staff at the central bank received classroom and on-the-job training, working with three licensed microfinance institutions and three savings and credit unions.

FIRST's sustained support for the regulation and supervision of rural microfinance activities in the Lao PDR has resulted in improvements that have simplified the process of establishing a microfinance institution in the country. The number of formal institutions licensed by the central bank has grown from three in 2004 to sixteen in June 2009—and interest in investing in the sector continues to grow.

THE FINANCIAL SECTOR CRISIS PREPAREDNESS PROGRAM

Since November 2008, FIRST has been offering technical assistance to develop and strengthen intra- and interagency contingency plans and their underlying legal framework. That effort helps national supervisory agencies, central banks, deposit insurers, and ministries of finance ready themselves to weather a crisis. FIRST has also been funding crisis-simulation exercises that identify gaps and weaknesses in legal frameworks, while enhancing supervisory capacity. Crisis-simulation exercises prepare authorities and senior public servants to deal more effectively with financial distress and to diagnose potential pitfalls in existing crisis-management plans and financial laws and regulations. Regularly performed by only a handful of developed economies until recently, crisis-simulation exercises are now starting to be deployed in numerous developing countries.

In offering these two new product lines, FIRST has been providing follow-up assistance that addresses a wide range of issues—among them early warning systems, plans for prompt corrective action, regimes to aid troubled or failing banks, policies on the provision of emergency liquidity, arrangements to protect depositors and investors, and communications strategies for use during crises. The World Bank's Financial Systems Department has been supporting FIRST by providing technical expertise. Also, in response to the limited supply of consultancy services in this area, the World Bank has developed its own capacity to design and deliver crisis-simulation exercises using FIRST funding.

In addition to technical assistance projects, FIRST has contributed funding to two regional crisis preparedness workshops—one in Pretoria and one in Montevideo—partly funded by the World Bank and others to raise awareness among financial sector authorities about dealing with distress and to discuss the essential elements of the authorities' capacity to respond effectively to problems in financial institutions and markets.



Case study: Morocco's crisis preparedness project

One of FIRST's projects in the area of crisis preparedness took place in Morocco. Begun in December 2008 and completed in May 2009, the project assisted Morocco's financial sector authorities—including the central bank, the deposit insurer, and the ministry of finance—in developing a crisis protocol that enhances the government's capacity to deal with financial distress or a potential systemic crisis.

The crisis protocol outlined the need to increase the authorities' ability to: (a) identify the data that would be required in a crisis and the methodology for collecting and disseminating those data; (b) set clear objectives for the outcomes that the authorities expect from their management of the crisis; (c) erect an assessment framework that includes a systematic approach for determining the systemic impact of a shock on financial stability; (d) define criteria for the choice of measures to be taken to resolve a crisis; and (e) manage external communications.

Furthermore, the crisis protocol helped the authorities to explore the adequacy of their current policies and procedures and to increase their ability to identify areas where improvements are needed. The protocol guided them in reviewing disclosure requirements, defining criteria for emergency liquidity assistance, setting objectives for optimal bank resolution, and designing a framework for cost/benefit analysis to support those objectives.

- FIRST's technical and financial assistance allowed us
- to identify procedures and arrangements that must
- be developed or improved in order to strengthen coordination among the authorities in the event of a systemic crisis. At the end of the crisis simulation, an action plan was delivered identifying key areas that should be developed to enhance our crisis-management framework.

Abderrahim Bouazza, Head of Banking Supervision
Department, Bank Al-Maghrib



LOOKING AHEAD

Donors have set FIRST's mandate through 2012, the last year of FIRST's second phase of operations (2007–12). That phase has been marked by several donor-guided initiatives aimed at tightening the program's focus—among them (a) setting up the program as a World Bank–administered trust fund; (b) developing a strategy for the second phase; (c) adopting a monitoring and evaluation framework and program; and (d) implementing a knowledge management program to learn and disseminate lessons from projects. In fiscal 2009, all these important elements were refined and fully operationalized.

FIRST's strategy is clear, and the program is equipped with good policies, guidelines, and procedures, as well as capable staff to deliver its mission. FIRST will continue to reach out to clients and provide quick, demand-driven, and flexible technical assistance of the highest quality to support robust, growth-oriented financial systems around the world. FIRST's key priorities will continue to be FSAP and ROSC follow-up projects; low-income-country assistance; and stronger legal, regulatory, and supervisory frameworks.

While FIRST remains open to assisting both low- and middle-income countries in all regions, Sub-Saharan Africa is its focal region. FIRST will continue to reach out to current and potential clients in South Asia and East Asia and Pacific. FIRST also will pay particular attention to crisis prevention in Latin America, Middle East, Europe and Central Asia, and other regions.

FIRST invites other donor organizations to join the program. Financial sector development is the necessary foundation for most development efforts, and, as demonstrated by the recent crisis, financial distress can set development back many years. Donor support is imperative in this area, and FIRST is a proven mechanism for channeling aid into assistance that delivers results. As the program matures, FIRST will continue to be guided by its donors' goals, changes in its clients' needs, lessons distilled from project experience, and formal program evaluations. All of these will help FIRST maintain its focus, raise its operational efficiency, and ensure the effectiveness of its technical assistance.

● ANNEX I

SOURCES AND USES OF FUNDS

Financial overview

During the fiscal year ending June 30, 2009, FIRST received cash contributions totaling \$9.26 million.

In accordance with the Phase II Administration Agreements between the World Bank and FIRST donors, an administration fee of \$0.46 million was deducted from the Phase II contributions paid into the Trust Fund during the year.

FIRST's disbursements for technical assistance totaled \$5.44 million during the year ending June 30, 2009. During the same period, FIRST also disbursed \$1.64 million through the IMF subaccount for IMF-executed activities.

The Program Management Unit incurred a total of \$2.03 million in administrative costs during the year.

As of June 30, 2009, the undisbursed cash balance of the FIRST trust fund was \$32.17 million.

Combined Statement of Cash Receipts, Disbursements, and Fund Balance (expressed in U.S. dollars)

| | as of 6/30/09 | as of 6/30/08 |
|---|-------------------|-------------------|
| Contributions (note 2) | | |
| Canada | 13,831,794 | 12,188,780 |
| Netherlands | 10,692,197 | 9,399,797 |
| Sweden | 3,947,578 | 2,626,714 |
| Switzerland | 18,865,119 | 13,865,198 |
| United Kingdom | 37,663,193 | 37,663,193 |
| Total contributions | 84,999,881 | 75,743,682 |
| Investment income (note 3) | 7,290,351 | 6,150,403 |
| Total receipts | 92,290,233 | 81,894,085 |
| Disbursements (note 4) | 41,942,468 | 36,499,480 |
| IMF subaccount (note 5) | 7,865,339 | 6,224,726 |
| Administration fees (note 6) | 2,329,833 | 1,867,023 |
| Coordination Unit and Steering Committee expenses | 3,774,790 | 3,782,458 |
| Program Management Unit expenses | 4,211,848 | 2,182,483 |
| Total disbursements | 60,124,279 | 50,556,171 |
| Excess of receipts over disbursements | 32,165,954 | 31,337,914 |
| Fund balance | | |
| Beginning of period | 31,337,914 | 34,805,845 |
| Movement during year ending June 30, 2009 | 828,040 | (3,467,931) |
| End period | 32,165,954 | 31,337,914 |
| Share in pooled cash and investments | 32,165,954 | 31,337,914 |

Note 1. Basis of accounting

The accompanying financial statement was prepared on the cash receipts and disbursements basis of accounting — modified to record the share in pooled cash and investments at fair value (modified cash basis of accounting). Accordingly, investment income, net includes realized and unrealized investment income (loss).

The modified cash basis of accounting is a comprehensive basis of accounting that builds on the accounting principles generally accepted in the United States (U.S. GAAP) and the International Financial Reporting Standards (IFRS). Receipts, with the exception of net investment income as described above, are recorded when collected (i.e., when credited to the Trust Fund) rather than when pledged/earned, and disbursements are recorded when paid (i.e., when debited from the Trust Fund).

International Bank for Reconstruction and Development (IBRD) is an international organization that conducts its operations in the currencies of all of its members.

Contributions and disbursements in currencies other than the reporting currency of U.S. dollars, if applicable, are translated at the rates of exchange on the transaction date. Transaction gains or losses, if any on disbursements, are borne by the IBRD.

Amounts paid into the Trust Fund, but not yet disbursed, are managed by the IBRD as Trustee which maintains an investment portfolio (the Pool) for all of the trust funds administered by the entities of the World Bank Group. The IBRD maintains all Trust Fund assets separate and apart from the funds of the World Bank Group.

Note 2. Contributions

Conversions of contributions received in various currencies into U.S dollars are initiated by the IBRD (the Bank) upon the later of receipt of funds or receipt of the signed and countersigned administration agreement. The amounts committed by the donors and received by the Bank for the period from November 22, 2002 (date of inception) through June 30, 2009 are as follows:

| Low-income funds | | | | | |
|--|-------------------|------------|------------------|------------|--|
| Donor | Amounts committed | | Amounts received | | Contributions received (converted to US\$) |
| PHASE I | | | | | |
| Netherlands | Euros | 6,660,000 | Euros | 7,816,897 | 7,816,897 |
| Sweden | SKr | 20,000,000 | SKr | 20,000,000 | 2,626,714 |
| Switzerland | SwF | 8,400,000 | SwF | 8,400,000 | 6,515,392 |
| United Kingdom | GBP | 11,900,000 | GBP | 10,827,756 | 18,782,815 |
| | | | | | 35,741,818 |
| PHASE II | | | | | |
| Canada | CDN | 5,000,000 | CDN | 3,000,000 | 2,748,892 |
| Sweden | SKr | 40,000,000 | SKr | 10,000,000 | 1,320,864 |
| Switzerland | US\$ | 3,000,000 | US\$ | 2,999,973 | 2,999,973 |
| Netherlands | Euros | 5,000,000 | Euros | 2,000,000 | 2,875,300 |
| United Kingdom | GBP | 5,500,000 | GBP | 5,500,000 | 10,830,600 |
| | | | | | 20,775,630 |
| Total contributions to low-income fund | | | | | 56,517,448 |
| Middle-income funds | | | | | |
| Donor | Amounts committed | | Amounts received | | Contributions received (converted to US\$) |
| PHASE I | | | | | |
| Canada | CDN | 12,000,000 | CDN | 7,999,960 | 5,668,221 |
| | | | US\$ | 2,665,788 | 2,665,788 |
| Switzerland | SwF | 5,600,000 | SwF | 5,600,000 | 4,349,806 |
| United Kingdom | GBP | 5,100,000 | GBP | 4,640,467 | 8,049,778 |
| | | | | | 20,733,593 |
| PHASE II | | | | | |
| Canada | CDN | 5,000,000 | CDN | 3,000,000 | 2,748,892 |
| Switzerland | US\$ | 7,000,000 | US\$ | 4,999,948 | 4,999,948 |
| | | | | | 7,748,840 |
| Total contributions to middle-income fund | | | | | 28,482,433 |
| Combined Phase I and Phase II contributions | | | | | 84,999,881 |

Note 3. Investment income, net

The Pool is divided into subportfolios to which allocations are made based on fund-specific investment horizons, risk tolerances, and other eligibility requirements for trust funds with common characteristics as determined by the IBRD. Generally, the Pool is invested in liquid financial instruments such as money market instruments, government and agency obligations, mortgage-backed securities and other high-grade bonds. The Pool may also include securities pledged as collateral under repurchase agreements with other counterparties and receivables from resale agreements for which it has accepted collateral. Additionally, the Pool also includes derivative contracts such as currency forward contracts, plain vanilla swaps, and callable swaps linked to interest rates, foreign exchange rates, and equity indices.

The Pool is a trading portfolio and is reported at fair value, including the derivative contracts for which gains or losses are included in net investment income. Share in pooled cash and investments represents the Trust Fund's allocated share of the Pool's fair value at the end of the reporting period.

Net investment income consists of the Trust Fund's allocated share of interest income earned by the Pool, realized gains or losses from sales of securities, and unrealized gains or losses resulting from recording the assets held by the Pool at fair value. Net investment income in the amount of \$1,139,787 and \$7,290,190 was credited to the Trust Fund during the year ended June 30, 2009 and for the period from November 22, 2002 (date of inception) to June 30, 2009, respectively.

Note 4. Disbursements

During Phase I, the Bank acted in its capacity as fiscal agent, disbursing amounts from the Trust Fund to a disbursement bank account for payments to technical assistance providers. The Phase I administrative arrangements also provided for the Bank to make contributions to FIRST Initiative under the Development Grant Facility (DGF). As of June 30, 2009, contributions in the amount of \$1,210,000 have been made through the DGF window and have been fully disbursed on projects. The DGF contributions have been excluded from the disbursements in this statement as they were paid directly to the Phase I Management Unit and have been fully accounted for.

From March 1, 2007, all payments to technical assistance providers are being disbursed directly from the Bank and are made in accordance with the Bank's policies and procedures. Disbursements also include Bank and IMF staff time and travel costs. During the year ended June 30, 2009, direct project disbursements from the trust fund were \$5,445,659.

The cumulative disbursements as of June 30, 2009 were adjusted for a refund of \$2,350 to the Trust Fund. This refund was a result of the closure of the Royal Bank of Scotland bank account, which had been held in the name of Denton Wilde Sapte, FIRST's paying agent during Phase I.

Note 5. IMF subaccount

The Phase II administrative arrangements provide that the Bank disburses to the IMF subaccount 15 percent of net paid-in contributions for IMF-executed activities. During the year ending June 30, 2009, FIRST disbursed \$1,640,613 to the IMF.

Note 6. Administration fees

During Phase I, to defray costs incurred for administration, supervision, and oversight of the Trust Fund, the Bank retained from the investment income received by the Fund an amount equal to 1.6 percent of the contribution amount. All remaining income was credited to the Trust Fund.

During Phase II, in accordance with its expanded role and the administration agreements, the Bank retains 5 percent of contributions for the administration of the Trust Fund. Administrative fees in the amount of \$462,810 and \$2,329,833 were deducted by the Bank during the year ending June 30, 2009 and from November 22, 2002 (date of inception) to June 30, 2009, respectively.



ANNEX II

Projects approved in fiscal 2009

| Country | Project title | Activity description | Amount (in US\$) |
|-------------------------------|---|--|------------------|
| SUB-SAHARAN AFRICA | | | |
| Burkina Faso | Advice on the Financial Sector Strategy | Assisting the National Financial Sector Reform Working Group in addressing the issues and recommendations identified by the FSAP to help the authorities formulate a national strategy for financial sector development. | 390,000 |
| Burundi | Central Bank Information Management Strengthening | Supporting the Central Bank of Burundi in its efforts to upgrade the basic information technology infrastructure; develop new information-processing applications; and ensure continuity, reliability, and integrity of information management. | 145,000 |
| Congo, Democratic Republic of | Central Bank Modernization | Supporting the Central Bank of Congo in efforts to carry out reforms, specifically to overhaul its organizational structure and functioning in order to consolidate its gains in foreign exchange and monetary operations. | 450,644 |
| Kenya | Shelter Afrique Capacity Building for Housing Finance | Assisting Shelter Afrique in the development and implementation of a risk-management framework to establish and adopt a robust method for identifying, assessing, analyzing, and measuring key business risks in its business activities. | 225,000 |
| Lesotho | Developing NBFi Regulation and Supervision | Developing a comprehensive policy framework as well as advising on the regulation and supervision of NBFIs. | 376,000 |
| Liberia | Revitalizing Financial Services | Supporting the preparation of a road map for financial sector revitalization to provide an initial structure for supporting the reform process. | 71,958 |
| | Banking Supervision Reform | Assisting the Central Bank of Liberia in deepening banking supervision reform, revising the current framework for bank restructuring and resolution, and adopting a more formalized approach to implementation of that framework. | 245,660 |
| Malawi | Financial Sector Development Strategy | Providing assistance to the Malawian authorities to help prepare a financial sector development strategy that will include a road map of actions and measures that will contribute to a sound, efficient, and inclusive financial sector. | 245,000 |
| Uganda | Expanding Access to Housing Finance | Expanding low-income households' access to housing finance by establishing the prerequisite financial and legal infrastructure to support the growth and expansion of the primary mortgage market. | 247,000 |
| Uganda and Tanzania | Financial Stability Assessment | Assisting the authorities in building capacity at the central banks of the two countries to undertake financial stability analysis and reporting. | 538,558 |
| Regional projects | Strengthening Payment Systems Phase II | Achieving wide dissemination of FSAP recommendations and the elaboration of a follow-up action plan with buy-in from key stakeholders through attendance at the 2008 CEMAC Conference. | 373,808 |
| | SADC Regional Crisis Preparedness Workshop | Supporting a regional crisis preparedness workshop in Pretoria (March 16–19, 2009) to raise awareness of crisis preparedness tools and the essential components of the authorities' capacity to respond effectively to problems in financial institutions and markets. | 55,000 |
| Total for region | | | 3,717,628 |

| Country | Project title | Activity description | Amount (in US\$) |
|--------------------------------|--|---|------------------|
| EAST ASIA AND PACIFIC | | | |
| Indonesia | Expanding Access to Islamic Finance for SMEs | Analyzing the current status of Islamic financial services in Indonesia and developing a strategy for expanding access for underserved markets, with particular focus on SMEs (as defined by Indonesian standards) and Islamic finance products. | 285,000 |
| Papua New Guinea | Enhancing Statistical Analysis and Public Reporting in the Insurance Sector | Strengthening the ability of the insurance commissioner to oversee the sector more efficiently and establishing a channel for regular flow of sectoral information to help insurance companies manage their businesses better through access to comparative statistics. | 95,000 |
| Tonga | Improving Central Bank's Supervision Capacity | Strengthening the supervisory capacity and mandate of the National Reserve Bank through contingency planning, implementation of the Financial Institutions Act, enhancing credit risk supervision, strengthening supervision of foreign exchange dealers, and building the capacity of supervisors. | 202,722 |
| Thailand | Enhancing Securities Exchange Commission Audit Capacity | Providing assistance for the development of the Securities Exchange Commission's capacity to monitor and enforce the application of high-quality accounting and auditing standards in the context of listed companies' financial reporting. | 275,000 |
| Vietnam | Strengthening Central Bank Credit Information Center | Strengthening the public credit registry for the provision of more accurate and timely credit information to users, and defining the role and responsibilities of the Credit Information Center. | 247,000 |
| Regional project | Strengthening Liquidity Management Systems in Papua New Guinea and Solomon Islands | Strengthening the liquidity management framework and improving the capacity of the staff of the Bank of Papua New Guinea and the Central Bank of Solomon Islands to analyze and operationalize links between liquidity management and financial stability. | 202,722 |
| Total for region | | | 1,333,620 |
| EUROPE AND CENTRAL ASIA | | | |
| Georgia | Strengthening Financial Sector Supervision | Assisting the Georgian Financial Supervisory Agency with the development of supervisory criteria for banks' and NBFIs' investments and/or acquisitions. | 75,700 |
| Kazakhstan | Improving Banking Supervision (Stress Testing) | Developing the methodology for a financial sector early warning system and stress testing as part of a shift to risk-based supervision. | 192,422 |
| Kyrgyz Republic | Privatization Advice for Aiyl Bank | Providing assistance on the transparent privatization of Aiyl Bank to a financial sector strategic investor, in accordance with international best practices and under terms that guarantee the maintenance of Aiyl Bank's rural focus following privatization. | 124,000 |
| | Retail Payments Systems | Assisting the National Bank of the Kyrgyz Republic to promote access to bank accounts by the general population, and to design and implement statistics and monitoring tools to better manage and oversee the development of noncash payment and risks attached to the use of electronic systems and payment. | 135,148 |
| Montenegro | Country Action Plan for Accounting and Auditing | Supporting Montenegro in developing and adopting an optimal country strategy and action plan for accounting and auditing to enhance the quality of corporate sector financial reporting. | 207,400 |
| Tajikistan | Post-FSAP Legal and Regulatory Reform and Strategy Development | Advising to amend existing and/or prepare new financial sector laws and regulations covering central bank governance, banking secrecy, licensing, consolidated supervision, remedial action, loan classification, payment systems, secured lending, and deposit insurance. | 598,950 |
| Total for region | | | 1,333,620 |

| Country | Project title | Activity description | Amount (in US\$) |
|--|--|--|------------------|
| LATIN AMERICA AND THE CARIBBEAN | | | |
| El Salvador | Improving Corporate Financial Reporting | Providing effective implementation of international financial reporting standards through institutional strengthening of the accounting oversight and standard-setting body (CPVCPA), and enhancing its ability to conduct oversight activities. | 246,310 |
| Guatemala | Financial Crisis Preparedness and Financial Projection | Testing the response of the three government agencies (the Central Bank, the Superintendency of Banks, and the Ministry of Finance) to the emergence of systemic failures, and ascertaining the adequacy of existing laws, regulations, policies, and procedures for dealing with financial crises. | 77,000 |
| Peru | Financial Crisis Simulation Program | Providing institutional capacity building for key financial authorities that would respond to a systemic financial crisis: the Superintendency of Banking, administrators of insurance companies and private pension funds, the Central Bank, the deposit insurance agency, and the Ministry of Finance. | 213,000 |
| Total for region | | | 536,310 |
| MIDDLE EAST AND NORTH AFRICA | | | |
| Morocco | Financial Crisis Simulation Program | Testing the response of government agencies to the emergence of systemic failures, and ascertaining the adequacy of existing laws, regulations, policies, and procedures for dealing with financial crises. | 197,000 |
| West Bank and Gaza | Private Pension Regulatory Capacity Building | Assisting in establishing the necessary regulatory framework to make private pension products available to the population and forestall the emergence of an unregulated pension industry. | 248,000 |
| | Establishment of a Deposit Insurance Scheme | Assisting the Palestine monetary authority and the Central Bank and supervisory authority to conduct a feasibility study to establish a deposits insurance scheme. | 56,000 |
| Total for region | | | 501,000 |
| SOUTH ASIA | | | |
| Sri Lanka | Strengthening Accounting and Payment Systems | Providing a smooth transition from the existing time-bound loan classification and provisioning standards to a more rigorous asset valuation system. | 210,000 |
| | Risk-Sensitive Capital Rule for Insurance Supervision | Developing and supporting the implementation of a risk-sensitive minimum capital regime for the insurance sector to enhance the capacity of insurance companies and the supervisory authorities and provide a framework for maintenance of the regulatory minimum capital regime. | 245,700 |
| Total for region | | | 455,700 |
| Grand total | | | 7,851,702 |



ANNEX III

Cumulative project commitments and disbursements by regional and country

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|-------------------------------|--|--|-----------------|--------------------------|----------------------------|-------------------------------|
| SUB-SAHARAN AFRICA | | | | | | |
| Angola | Project Formulation for NBF Sector Technical Assistance | Strategic, Diagnostic, and Analytical Work | NBFI | 12,710 | 12,710 | 2005 |
| | Development of NBFI Regulatory and Supervisory Frameworks | Regulatory and Supervisory Advice | NBFI | 108,000 | 108,000 | 2007 |
| Botswana | NBFI Supervision and Strategy | Regulatory and Supervisory Advice | NBFI | 148,608 | 148,608 | 2005 |
| | Updating Accounting and Auditing Legislation | Accounting and Auditing | Multisector | 40,468 | 40,468 | 2007 |
| | Technical Assistance for Accounting Oversight Board | Accounting and Auditing | Multisector | 88,000 | 0 | 2008 |
| Burkina Faso | Advice on the Financial Sector Strategy | Institutional Capacity Building and Market Development | Multisector | 390,000 | 27,599 | 2009 |
| Burundi | Central Bank Strengthening | Regulatory and Supervisory Advice | Banking | 185,140 | 185,140 | 2007 |
| | Central Bank Information Management Strengthening | Institutional Capacity Building and Market Development | Banking | 145,000 | 77,590 | 2009 |
| Cameroon | Financial Markets Commission Capacity Building | Institutional Capacity Building and Market Development | Capital Markets | 98,264 | 98,264 | 2003 |
| Congo, Democratic Republic of | Central Bank Modernization | Regulatory and Supervisory Advice | Banking | 450,644 | 185,851 | 2009 |
| Djibouti | Action Plan for Strengthening SME Financing Mechanisms | Regulatory and Supervisory Advice | SME Financing | 188,000 | 188,000 | 2007 |
| The Gambia | Development and Implementation of Central Bank Book Entry System | Payment and Settlements | Banking | 84,509 | 84,509 | 2005 |
| Ghana | Rural Bank Restructuring | Institutional Capacity Building and Market Development | Banking | 71,042 | 71,042 | 2003 |
| | Payments Systems Project Design for the Millennium Challenge Corporation | Payment and Settlements | Multisector | 44,550 | 44,550 | 2006 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|--------------------------------------|--|--|--|--------------------------|----------------------------|-------------------------------|
| SUB-SAHARAN AFRICA, continued | | | | | | |
| Guinea | Development of a Microfinance Regulatory and Supervisory Framework | Regulatory and Supervisory Advice | Microfinance | 239,933 | 239,933 | 2006 |
| | Fostering Foreign Exchange Market Development | Institutional Capacity Building and Market Development | Banking | 129,014 | 129,014 | 2006 |
| | Leasing Law | Regulatory and Supervisory Advice | Banking | 114,940 | 114,940 | 2007 |
| Kenya | Strategy for Development Finance and Increasing Access to Financial Services | Strategic, Diagnostic, and Analytical Work | Microfinance | 244,872 | 244,872 | 2004 |
| | Reform of the Legal and Institutional Framework for Asset Financing | Regulatory and Supervisory Advice | Banking | 302,905 | 302,905 | 2005 |
| | Development of Audit Quality Review Program | Accounting and Auditing | Multisector | 76,646 | 76,646 | 2005 |
| | Strengthening Central Bank Business Processes | Institutional Capacity Building and Market Development | Fiscal, Monetary, and Exchange Rate Policy | 466,008 | 466,008 | 2005 |
| | Development of Mortality and Morbidity Tables | Product Development | Insurance | 151,960 | 151,960 | 2005 |
| | Shelter Afrique Capacity Building for Housing Finance | Institutional Capacity Building and Market Development | Housing Finance | 225,000 | 0 | 2009 |
| Lesotho | Insurance Sector Strengthening | Regulatory and Supervisory Advice | Insurance | 171,249 | 171,249 | 2003 |
| | Automated Clearing House Systems Project Design for Millennium Challenge Corporation | Strategic, Diagnostic, and Analytical Work | Banking | 42,189 | 42,189 | 2006 |
| | Developing NBFi Regulation and Supervision | Regulatory and Supervisory Advice | NBFi | 376,000 | 5,940 | 2009 |
| Liberia | Revitalizing Financial Services | Institutional Capacity Building and Market Development | Multisector | 71,958 | 71,958 | 2009 |
| | Banking Supervision Reform | Strategic, Diagnostic, and Analytical Work | Banking | 245,660 | 0 | 2009 |
| Madagascar | Developing a Microfinance Credit Information Bureau | Infrastructure Building | Microfinance | 350,000 | 96,912 | 2006 |
| | Project Design for Assistance on Modernization and Reform of the Private Sector Pension Fund | Strategic, Diagnostic, and Analytical Work | Pensions and CIS | 5,197 | 5,197 | 2006 |
| | Modernization and Reform of the Private Sector Pension Fund | Regulatory and Supervisory Advice | Pensions and CIS | 341,437 | 341,437 | 2007 |
| | Financial Sector Strategy and Development Plan | Strategic, Diagnostic, and Analytical Work | Multisector | 245,000 | 244,574 | 2008 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|--------------------------------------|---|--|------------------|--------------------------|----------------------------|-------------------------------|
| SUB-SAHARAN AFRICA, continued | | | | | | |
| Malawi | Strengthening NBFi Framework and Advice on Pension Reform | Regulatory and Supervisory Advice | NBFi | 112,008 | 112,008 | 2005 |
| | Evaluation of Central Bank Book Entry System | Payment and Settlements | Banking | 13,934 | 13,934 | 2006 |
| | Strengthening NBFi Framework and Advice on Pension Reform | Regulatory and Supervisory Advice | Pensions and CIS | 254,710 | 254,710 | 2006 |
| | Enhancement of Central Bank Book Entry System | Payment and Settlements | Banking | 86,160 | 86,160 | 2006 |
| | Developing Country Action Plan for ROSC Accounting and Auditing | Accounting and Auditing | Multisector | 86,000 | 54,121 | 2008 |
| | Financial Sector Development Strategy | Strategic, Diagnostic, and Analytical Work | Multisector | 245,000 | 45,051 | 2009 |
| Mali | Strategy for Introducing Workers' Hazard, Health Insurance, and Funded Pillar for Public Pensions | Strategic, Diagnostic, and Analytical Work | Multisector | 282,058 | 282,058 | 2006 |
| Mauritania | Strengthening Microfinance Supervision | Regulatory and Supervisory Advice | Microfinance | 21,972 | 21,972 | 2005 |
| Mauritius | Preparation of a Code of Corporate Governance | Corporate Governance | Multisector | 117,000 | 117,000 | 2003 |
| | Implementation of Effective AML/CFT Measures | AML/CFT | Banking | 127,168 | 127,168 | 2004 |
| | Strengthening Securities and Listing Regulations | Regulatory and Supervisory Advice | Capital Markets | 179,789 | 179,789 | 2004 |
| | Establishing Second-Tier Securities Market and Restructuring Over-the-Counter Market | Institutional Capacity Building and Market Development | Capital Markets | 158,502 | 158,502 | 2005 |
| | Establishing a Financial Reporting Council | Infrastructure Building | Multisector | 167,536 | 167,536 | 2005 |
| | Assistance with Drafting Securities Legislation | Regulatory and Supervisory Advice | Capital Markets | 48,128 | 48,128 | 2005 |
| | Development of Selected Nonbank Financial Regulations | Regulatory and Supervisory Advice | Capital Markets | 377,712 | 377,712 | 2005 |
| | Establishment of the Mauritius Institute of Directors | Corporate Governance | Multisector | 33,800 | 33,800 | 2006 |
| | Central Bank Supervision Strengthening | Regulatory and Supervisory Advice | Banking | 270,296 | 179,400 | 2008 |
| Namibia | Namibia Financial Institutions Supervisory Authority (NAMFISA): Development of Capacity Building Strategy | Strategic, Diagnostic, and Analytical Work | Capital Markets | 113,128 | 113,128 | 2004 |
| | Assessing Viability of Second-Tier Banking | Regulatory and Supervisory Advice | Banking | 55,977 | 55,977 | 2005 |
| Nigeria | Financial Systems Strategy 2020 | Strategic, Diagnostic, and Analytical Work | Multisector | 194,744 | 194,744 | 2007 |
| | Financial Sector Strategy 2020—Phase II | Strategic, Diagnostic, and Analytical Work | Multisector | 632,500 | 587,302 | 2008 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|--------------------------------------|---|--|-----------------|--------------------------|----------------------------|-------------------------------|
| SUB-SAHARAN AFRICA, continued | | | | | | |
| Rwanda | Developing a Microfinance Credit Information Bureau | Infrastructure Building | Banking | 221,061 | 221,061 | 2004 |
| | Linking Payment Systems for Banks and Service Providers | Payment and Settlements | Multisector | 397,000 | 304,812 | 2005 |
| | Advice on Financial Sector Development Plan | Strategic, Diagnostic, and Analytical Work | Multisector | 657,138 | 657,138 | 2006 |
| | Strengthening Supervisory Capacity of the Insurance Commission | Regulatory and Supervisory Advice | Insurance | 204,530 | 204,530 | 2006 |
| | Financial Sector Development Program II | Strategic, Diagnostic, and Analytical Work | Multisector | 414,000 | 285,521 | 2008 |
| Sierra Leone | Long-Term Capital Market Development | Institutional Capacity Building and Market Development | Capital Markets | 32,358 | 32,358 | 2004 |
| | Implementation of Central Bank Book Entry System | Payment and Settlements | Banking | 89,763 | 89,763 | 2004 |
| | Supervision of NBFIs: Assessment and Capacity Building | Regulatory and Supervisory Advice | NBFI | 147,990 | 147,990 | 2004 |
| | Implementation of Capital Market Development Plan | Strategic, Diagnostic, and Analytical Work | Capital Markets | 360,595 | 360,595 | 2005 |
| | Post-FSAP Strategic Road Map | Strategic, Diagnostic, and Analytical Work | Multisector | 45,742 | 45,742 | 2008 |
| | Financial Sector Development Plan | Strategic, Diagnostic, and Analytical Work | Multisector | 354,000 | 134,370 | 2009 |
| South Africa | Accounting and Auditing Legislation | Accounting and Auditing | Multisector | 114,391 | 114,391 | 2004 |
| | Integration of Financial Regulations | Regulatory and Supervisory Advice | Multisector | 18,425 | 18,425 | 2004 |
| Sudan | Banking Sector Regulation and Supervision | Accounting and Auditing | Multisector | 260,296 | 260,296 | 2006 |
| | Access to Finance for Farmers in the Gezira Region | Regulatory and Supervisory Advice | Multisector | 97,866 | 97,866 | 2006 |
| Swaziland | Assessment and Strategy Development for NBFI Supervision | Regulatory and Supervisory Advice | NBFI | 124,255 | 124,255 | 2004 |
| | Improving Access to the Financial Sector | Regulatory and Supervisory Advice | Banking | 126,103 | 126,103 | 2004 |
| | Implementation of Central Bank Book Entry System | Payment and Settlements | Banking | 63,101 | 63,101 | 2004 |
| | Review of Draft Bill for the Establishment of the Financial Services Regulatory Authority | Regulatory and Supervisory Advice | Multisector | 6,000 | 6,000 | 2005 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|--------------------------------------|---|--|------------------|--------------------------|----------------------------|-------------------------------|
| SUB-SAHARAN AFRICA, continued | | | | | | |
| Tanzania | Development of FSAP Follow-up Strategy Plan | Strategic, Diagnostic, and Analytical Work | Multisector | 27,099 | 27,099 | 2005 |
| | Capital Markets and Securities Authority: Development of Operational Strategy and Implementation Plan | Regulatory and Supervisory Advice | Multisector | 137,266 | 137,266 | 2006 |
| | Updating Accounting and Auditing Legislation and Enforcement Capacity | Accounting and Auditing | Multisector | 412,883 | 412,883 | 2006 |
| | Action Plan for Developing Mortgage Finance Markets | Strategic, Diagnostic, and Analytical Work | Housing Finance | 197,555 | 197,555 | 2007 |
| Uganda | Support for the Implementation of Collective Investment Schemes Legislation | Regulatory and Supervisory Advice | Pensions and CIS | 72,550 | 72,550 | 2004 |
| | Advise on Establishing a Consolidated Supervisor for NBFIs | Strategic, Diagnostic, and Analytical Work | NBFI | 80,563 | 80,563 | 2005 |
| | Strategic Options for Postbank | Institutional Capacity Building and Market Development | Banking | 115,960 | 115,960 | 2006 |
| | Non-Life Insurance Technical Reserving Pilot | Regulatory and Supervisory Advice | Insurance | 124,814 | 124,814 | 2007 |
| | Expanding Access to Housing Finance | Strategic, Diagnostic, and Analytical Work | Housing Finance | 247,000 | 156,995 | 2009 |
| Zambia | Financial Sector Development Plan | Strategic, Diagnostic, and Analytical Work | Multisector | 34,150 | 34,150 | 2004 |
| | Pensions and Insurance Supervisory Strengthening | Regulatory and Supervisory Advice | Pensions and CIS | 87,607 | 87,607 | 2005 |
| | Regulatory Implications of Establishing a Credit Reference Bureau | Strategic, Diagnostic, and Analytical Work | Banking | 92,117 | 92,117 | 2005 |
| | Institute of Bankers Training Strategy | Strategic, Diagnostic, and Analytical Work | Banking | 48,697 | 48,697 | 2005 |
| | Development of Securities Exchange Commission Capacity Building Action Plan | Strategic, Diagnostic, and Analytical Work | Capital Markets | 185,370 | 185,370 | 2005 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|--------------------------------------|---|--|------------------|--------------------------|----------------------------|-------------------------------|
| SUB-SAHARAN AFRICA, continued | | | | | | |
| Regional projects | CEMAC Region: Development of Long-Term Finance for Debt Markets | Institutional Capacity Building and Market Development | Capital Markets | 222,800 | 222,800 | 2003 |
| | SADC Development Finance Resource Centre: Needs Analysis and Skills Audit for DFIs | Institutional Capacity Building and Market Development | Multisector | 77,500 | 77,500 | 2003 |
| | West African Monetary Institute (WAMI): Banking Supervision Study | Strategic, Diagnostic, and Analytical Work | Banking | 123,632 | 123,632 | 2003 |
| | WAMI: Externally Assisted Self-Assessment of Basel Core Principles | Regulatory and Supervisory Advice | Banking | 107,777 | 107,777 | 2004 |
| | Strengthening Payment Systems in Botswana, Sierra Leone, Swaziland | Payment and Settlements | Multisector | 183,520 | 183,520 | 2004 |
| | ESAAMLG: Training Evaluators in AML/CFT Assessment | AML/CFT | Banking | 61,183 | 61,183 | 2004 |
| | ESAAMLG: AML/CFT Strategy Development for Member Countries | AML/CFT | Banking | 122,365 | 122,365 | 2004 |
| | East and Southern Africa: Regional Bank Supervisors Leadership Training | Regulatory and Supervisory Advice | Banking | 108,362 | 108,362 | 2004 |
| | Strengthening AML/CFT in Portuguese-Speaking Countries | AML/CFT | Banking | 31,034 | 31,034 | 2005 |
| | West Africa: Capacity Building in Banking Supervision | AML/CFT | Banking | 61,675 | 61,675 | 2005 |
| | Preparation of Standards and Guidelines for Development Finance Institutions in Africa | Regulatory and Supervisory Advice | Microfinance | 174,346 | 174,346 | 2005 |
| | Southern African Customs Union (SACU): Regional Workshop on Tiered Banking Regulations | Strategic, Diagnostic, and Analytical Work | Banking | 11,129 | 11,129 | 2005 |
| | Capacity Building for East African Collective Investment Schemes Regulators | Regulatory and Supervisory Advice | Pensions and CIS | 5,619 | 5,619 | 2005 |
| | Regional Training Seminar for Insurance Supervision | Regulatory and Supervisory Advice | Insurance | 36,296 | 36,296 | 2005 |
| | Botswana, Swaziland: Scoping Mission for NBFIs | Strategic, Diagnostic, and Analytical Work | NBFI | 18,474 | 18,474 | 2005 |
| | Africa Trade Insurance Agency: Development of Credit Risk Insurance Services | Institutional Capacity Building and Market Development | Insurance | 70,400 | 70,400 | 2005 |
| | SADC and East Africa: Training program for NBFI Regulators | Regulatory and Supervisory Advice | NBFI | 198,331 | 198,331 | 2006 |
| | Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA): Regional Risk-Based Supervision Seminar | Strategic, Diagnostic, and Analytical Work | Multisector | 29,542 | 29,542 | 2006 |
| | MEFMI Workshop on Consolidated Supervision | Regulatory and Supervisory Advice | Multisector | 38,105 | 38,105 | 2006 |
| | Finscope Africa: Technical Assistance for Strategy Development | Strategic, Diagnostic, and Analytical Work | Multisector | 74,994 | 74,994 | 2006 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|--------------------------------------|---|--|--|--------------------------|----------------------------|-------------------------------|
| SUB-SAHARAN AFRICA, continued | | | | | | |
| Regional projects, continued | EASRA: Advice on Achieving IOSCO Multilateral Memorandum of Understanding | Strategic, Diagnostic, and Analytical Work | Insurance | 118,936 | 118,936 | 2006 |
| | CEMAC: Pre-FSAP Microfinance Sector Assessment | Strategic, Diagnostic, and Analytical Work | Microfinance | 62,885 | 62,885 | 2006 |
| | CEMAC: Housing Finance Assessment | Strategic, Diagnostic, and Analytical Work | Housing Finance | 65,245 | 65,245 | 2006 |
| | SADC and East Africa: Project Design for NBF Regulators' Strategy and Capacity Building Program | Strategic, Diagnostic, and Analytical Work | NBFI | 19,325 | 19,325 | 2006 |
| | SADC: NBFI Regulators' Capacity Building Program | Regulatory and Supervisory Advice | NBFI | 1,950,000 | 711,396 | 2007 |
| | Credit Reporting and Financial Information Infrastructure Program | Infrastructure Building | Banking | 550,000 | 253,087 | 2007 |
| | Pilot Implementation of Association of African Development Finance Institutions (AADFI) Prudential Standards and Guidelines | Regulatory and Supervisory Advice | Microfinance | 180,000 | 156,586 | 2008 |
| | Development and Implementation of Risk-Management Framework | Product Development | Insurance | 222,000 | 188,800 | 2008 |
| | Advice on Macroeconomic Management and Financial Sector Issues | Institutional Capacity Building and Market Development | Fiscal, Monetary, and Exchange Rate Policy | 79,100 | 0 | 2008 |
| | CEMAC Conference 2008 | Strategic, Diagnostic, and Analytical Work | Banking | 36,160 | 0 | 2008 |
| | Financial Sector Strengthening through Monetary and Foreign Exchange Policy Training | Institutional Capacity Building and Market Development | Fiscal, Monetary, and Exchange Rate Policy | 124,300 | 22,667 | 2008 |
| | Strengthening Payment Systems | Strategic, Diagnostic, and Analytical Work | Multisector | 328,152 | 98,573 | 2008 |
| | Strengthening Payment Systems Phase II | Strategic, Diagnostic, and Analytical Work | Banking | 373,808 | 247,000 | 2009 |
| | SADC Region Crisis Preparedness Workshop | Regulatory and Supervisory Advice | Crisis Preparedness | 55,000 | 53,602 | 2009 |
| | Financial Stability Assessment in Tanzania and Uganda | Strategic, Diagnostic, and Analytical Work | Banking | 538,558 | 31,057 | 2009 |
| Total for region | | | | 21,491,825 | 16,042,453 | |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|------------------------------|--|--|------------------|--------------------------|----------------------------|-------------------------------|
| EAST ASIA AND PACIFIC | | | | | | |
| China | Regulation and Supervision of Corporate Pensions | Regulatory and Supervisory Advice | Pensions and CIS | 600,245 | 600,245 | 2004 |
| | Strengthening Regulation and Supervision of Securities Firms | Regulatory and Supervisory Advice | Capital Markets | 308,653 | 308,653 | 2004 |
| | Amendments to Securities Law | Regulatory and Supervisory Advice | Capital Markets | 335,874 | 335,874 | 2004 |
| | Regulation of the Distribution of Securities Investment Funds | Regulatory and Supervisory Advice | Pensions and CIS | 256,216 | 256,216 | 2004 |
| Indonesia | Capital Market Supervisory Agency Capacity Building | Regulatory and Supervisory Advice | Capital Markets | 121,871 | 121,871 | 2004 |
| | Strategic Advice on Pension Reform | Strategic, Diagnostic, and Analytical Work | Pensions and CIS | 124,941 | 124,941 | 2005 |
| | Strategic Option for Reforming Civil Service Pension and Savings Scheme (TASPEN) | Strategic, Diagnostic, and Analytical Work | Pensions and CIS | 411,184 | 411,184 | 2006 |
| | Life Insurance Sector Reform | Regulatory and Supervisory Advice | Insurance | 358,000 | 221,827 | 2008 |
| | Expanding Access to Islamic Finance for SMEs | Strategic, Diagnostic, and Analytical Work | SME Financing | 285,000 | 2,578 | 2009 |
| Laos | Development of Rural and Microfinance Strategy and Legal Regulatory Framework | Strategic, Diagnostic, and Analytical Work | Microfinance | 149,258 | 149,258 | 2003 |
| | Rural Microfinance Survey | Strategic, Diagnostic, and Analytical Work | Microfinance | 152,321 | 152,321 | 2004 |
| | MFI Supervision Capacity Building | Regulatory and Supervisory Advice | Microfinance | 219,810 | 219,810 | 2006 |
| Mongolia | Development of Insurance Supervisory Framework for Livestock Insurance | Regulatory and Supervisory Advice | Insurance | 320,416 | 320,416 | 2003 |
| | Development of Index-Based Livestock Insurance Phase II | Product Development | Insurance | 152,228 | 152,228 | 2005 |
| Papua New Guinea | Development of Risk-Based Capital and Assessment System for Non-Life Insurers | Regulatory and Supervisory Advice | Insurance | 248,566 | 248,566 | 2007 |
| | Enhancing Statistical Analysis and Public Reporting in the Insurance Sector | Institutional Capacity Building and Market Development | Multisector | 95,000 | 931 | 2009 |
| Philippines | Development and Implementation of Non-Life Insurance Information System | Infrastructure Building | Insurance | 145,001 | 145,001 | 2003 |
| | Banking Supervision Capacity Building | Regulatory and Supervisory Advice | Banking | 440,127 | 440,127 | 2005 |
| | Creation of an Accounting Oversight Board | Accounting and Auditing | Multisector | 245,000 | 102,780 | 2008 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|---|--|--|--|--------------------------|----------------------------|-------------------------------|
| EAST ASIA AND PACIFIC, continued | | | | | | |
| Thailand | Assisting Self-Assessment of Selected Financial Sector Core Principles | Institutional Capacity Building and Market Development | Capital Markets | 132,985 | 132,985 | 2005 |
| | Enhancing Insurance Regulation and Supervision | Regulatory and Supervisory Advice | Insurance | 315,000 | 25,245 | 2008 |
| | Enhancing Securities Exchange Commission Audit Capacity | Accounting and Auditing | Capital Markets | 275,000 | 0 | 2009 |
| Timor Leste | Strategy of Establishing a Credit Registry | Infrastructure Building | Banking | 115,806 | 115,806 | 2006 |
| Tonga | Improving Central Bank's Supervision Capacity | Regulatory and Supervisory Advice | Banking | 202,722 | 164,450 | 2009 |
| Vanuatu | Strengthening Regulation and Supervision of Company and Trust Service Providers | Regulatory and Supervisory Advice | Multisector | 74,623 | 74,623 | 2007 |
| Vietnam | Establishing a National Association for People's Credit Funds | Institutional Capacity Building and Market Development | Banking | 344,786 | 344,786 | 2006 |
| | Regulation and Guidance for Management of Investment Funds | Regulatory and Supervisory Advice | Capital Markets | 526,306 | 526,306 | 2006 |
| | Feasibility Study for the Establishment of a Central Securities Depository | Strategic, Diagnostic, and Analytical Work | Capital Markets | 200,000 | 200,000 | 2007 |
| | Assistance with International Standards for Supervising the Insurance Sector | Regulatory and Supervisory Advice | Insurance | 248,917 | 248,917 | 2007 |
| | Enhancing Deposit Insurance | Insolvency and Consumer Protection | Banking | 289,500 | 23,284 | 2008 |
| | Strengthening Central Bank Credit Information Centre | Infrastructure Building | Banking | 247,000 | 4,173 | 2009 |
| Regional projects | Training Evaluators in AML/CFT Assessment | AML/CFT | Banking | 86,382 | 86,382 | 2003 |
| | Workshop on Self-Assessment of Selected IAIS Core Principles | Regulatory and Supervisory Advice | Insurance | 73,745 | 73,745 | 2005 |
| | Strengthening Liquidity Management Systems in Papua New Guinea and Solomon Islands | Institutional Capacity Building and Market Development | Fiscal, Monetary, and Exchange Rate Policy | 202,722 | 74,696 | 2009 |
| Total for region | | | | 8,305,206 | 6,410,224 | |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|--------------------------------|--|--|--|--------------------------|----------------------------|-------------------------------|
| EUROPE AND CENTRAL ASIA | | | | | | |
| Albania | Accounting and Audit Country Plan | Accounting and Auditing | Multisector | 106,887 | 106,887 | 2007 |
| | Development of Effective Insurance Supervision | Regulatory and Supervisory Advice | Insurance | 517,000 | 185,029 | 2008 |
| Armenia | Insurance Supervisory Restructuring and Strengthening | Regulatory and Supervisory Advice | Insurance | 74,480 | 74,480 | 2003 |
| | Assistance with Insurance Regulation Drafting and Capacity Building | Regulatory and Supervisory Advice | Insurance | 212,202 | 212,202 | 2004 |
| | Preliminary Advice on Establishment of Unified Regulator | Regulatory and Supervisory Advice | Multisector | 24,663 | 24,663 | 2006 |
| | Establishment of Unified Regulator | Regulatory and Supervisory Advice | Multisector | 34,544 | 34,544 | 2006 |
| | Development of Insurance Sector | Strategic, Diagnostic, and Analytical Work | Insurance | 65,149 | 65,149 | 2007 |
| Azerbaijan | Establishing Nonbank Corporate Bonds Market | Product Development | Capital Markets | 588,173 | 588,173 | 2005 |
| | Advice on Insurance Law and Regulations | Regulatory and Supervisory Advice | Insurance | 228,071 | 228,071 | 2006 |
| Bosnia & Herzegovina | Advisory Services to Stock Exchange | Infrastructure Building | Capital Markets | 238,700 | 238,187 | 2008 |
| Bulgaria | Strengthening of Supervisory Capacity of the Financial Services Commission | Regulatory and Supervisory Advice | NBFI | 337,807 | 337,807 | 2004 |
| | Feasibility Study for Financial Derivatives Market | Strategic, Diagnostic, and Analytical Work | Capital Markets | 35,198 | 35,198 | 2005 |
| Georgia | Debt Securities Market Development | Institutional Capacity Building and Market Development | Capital Markets | 52,127 | 52,127 | 2003 |
| | Insurance Supervisory Strengthening | Regulatory and Supervisory Advice | Insurance | 193,336 | 193,336 | 2003 |
| | T-Bills Process and Municipal Bond Issuance | Product Development | Capital Markets | 282,284 | 282,284 | 2005 |
| | Development of Country Strategy for ROSC | Accounting and Auditing | Multisector | 89,000 | 46,347 | 2007 |
| | Reform of Motor-Vehicle Third-Party Liability Insurance | Regulatory and Supervisory Advice | Insurance | 0 | 0 | 2007 |
| | Strengthening Financial Sector Supervision | Regulatory and Supervisory Advice | Banking | 75,700 | 35,786 | 2009 |
| Kazakhstan | Insurance Sector Strategic Advice and Regulatory Assistance | Strategic, Diagnostic, and Analytical Work | Insurance | 161,803 | 161,803 | 2005 |
| | Technical Assistance for Public Sector Accounting Standards | Accounting and Auditing | Fiscal, Monetary, and Exchange Rate Policy | 72,712 | 72,712 | 2006 |
| | Improving Banking Supervision (Stress Testing) | Regulatory and Supervisory Advice | Banking | 192,422 | 62,114 | 2009 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|---|--|--|-----------------|--------------------------|----------------------------|-------------------------------|
| EUROPE AND CENTRAL ASIA, continued | | | | | | |
| Kosovo | Strengthening Insurance Supervision | Product Development | Insurance | 121,499 | 121,499 | 2005 |
| | Strengthening Motor-Vehicle Third-Party Liability Insurance | Institutional Capacity Building and Market Development | Insurance | 38,084 | 38,084 | 2005 |
| | Strengthening Banking Supervision | Regulatory and Supervisory Advice | Banking | 285,560 | 285,560 | 2006 |
| Kyrgyz Republic | Advice on the Privatization of Kairat Bank | Institutional Capacity Building and Market Development | Banking | 262,578 | 262,578 | 2003 |
| | Assistance for Drafting Deposit Insurance Legislation | Regulatory and Supervisory Advice | Banking | 22,232 | 22,232 | 2004 |
| | Medium-Term Strategy for Microfinance Development | Strategic, Diagnostic, and Analytical Work | Microfinance | 136,714 | 136,714 | 2005 |
| | Assistance on the Privatization of Kyrgyz Agricultural Finance Corporation | Institutional Capacity Building and Market Development | Banking | 264,556 | 264,556 | 2006 |
| | Modernization of the Postal System | Payment and Settlements | Banking | 169,862 | 169,862 | 2007 |
| | Strengthening Legal, Regulatory, Supervisory, and Markets Infrastructure | Regulatory and Supervisory Advice | NBFI | 450,100 | 243,745 | 2008 |
| | Preprivatization Advice for Aiyl Bank | Strategic, Diagnostic, and Analytical Work | Banking | 124,000 | 46,105 | 2009 |
| | Retail Payments Systems | Strategic, Diagnostic, and Analytical Work | Banking | 135,148 | 29,900 | 2009 |
| Lithuania | Insurance Supervision Strengthening | Regulatory and Supervisory Advice | Insurance | 177,275 | 177,275 | 2003 |
| | Accounting and Auditing Reform | Accounting and Auditing | Multisector | 126,008 | 126,008 | 2003 |
| | Effective Application of Audit Standards | Accounting and Auditing | Multisector | 74,099 | 74,099 | 2005 |
| Macedonia | Reform of Compulsory Motor Vehicle Insurance System | Institutional Capacity Building and Market Development | Insurance | 294,176 | 294,176 | 2004 |
| Moldova | Development of Money Market Instruments | Product Development | Capital Markets | 73,184 | 73,184 | 2004 |
| | Strengthening Insurance Supervision | Regulatory and Supervisory Advice | Insurance | 180,952 | 180,952 | 2005 |
| | Strengthening the Accounting, Auditing, and Financial Reporting Framework | Accounting and Auditing | Multisector | 256,406 | 256,406 | 2005 |
| | Corporate Governance Reform | Corporate Governance | Multisector | 270,148 | 270,148 | 2005 |
| | Development of Money Market Instruments Phase II | Product Development | Capital Markets | 243,058 | 243,058 | 2005 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|---|--|--|--|--------------------------|----------------------------|-------------------------------|
| EUROPE AND CENTRAL ASIA, continued | | | | | | |
| Moldova, continued | Capacity Building in Monetary and Policy Analysis | Institutional Capacity Building and Market Development | Fiscal, Monetary, and Exchange Rate Policy | 294,252 | 195,300 | 2008 |
| Poland | Access to Long-Term Finance for Rural Communes | Strategic, Diagnostic, and Analytical Work | Microfinance | 275,367 | 275,367 | 2004 |
| Romania | Strengthening AML Regulations in the Securities Market | AML/CFT | Capital Markets | 51,504 | 51,504 | 2004 |
| Russian Federation | Capacity Building to Support the Federal Regulator of Pension Funds | Regulatory and Supervisory Advice | Pensions and CIS | 381,343 | 381,343 | 2005 |
| Serbia and Montenegro | Regulatory and Analytical Tools for Assessment of Banks' Risk Profiles | Regulatory and Supervisory Advice | Banking | 228,000 | 138,958 | 2008 |
| | Country Action Plan for Accounting and Auditing | Accounting and Auditing | Multisector | 207,400 | 10,983 | 2009 |
| Slovak Republic | Strengthening Corporate Governance of Listed Companies | Corporate Governance | Multisector | 91,963 | 91,963 | 2004 |
| | Technical Assistance to the Financial Markets Authority | Regulatory and Supervisory Advice | Capital Markets | 93,106 | 93,106 | 2004 |
| | Strengthening Bank Corporate Governance | Corporate Governance | Banking | 65,450 | 65,450 | 2004 |
| Tajikistan | Post-FSAP Legal and Regulatory Reform and Strategy Development | Regulatory and Supervisory Advice | Multisector | 598,950 | 261,699 | 2009 |
| Turkey | Secondary Mortgage Market Development | Regulatory and Supervisory Advice | Housing Finance | 382,492 | 382,492 | 2005 |
| Ukraine | Assistance to the Nonbank Financial Institution Regulator | Regulatory and Supervisory Advice | NBFI | 133,193 | 133,193 | 2003 |
| Regional projects | CIS-7: Financial Sector Workshop | Strategic, Diagnostic, and Analytical Work | Banking | 22,674 | 22,674 | 2003 |
| | AML/CFT Workshop | AML/CFT | Banking | 100,067 | 100,067 | 2003 |
| Total for region | | | | 10,213,657 | 8,557,139 | |

LATIN AMERICA AND CARIBBEAN

| | | | | | | |
|--------|---|--|------------------|---------|---------|------|
| Belize | Central Bank of Belize Organizational Review | Strategic, Diagnostic, and Analytical Work | Banking | 175,539 | 175,539 | 2005 |
| Chile | Road Map for Strengthening Solvency Control in the Insurance Industry | Insolvency and Consumer Protection | Insurance | 138,195 | 138,195 | 2005 |
| | Strengthening Regulation of Pension Funds | Regulatory and Supervisory Advice | Pensions and CIS | 180,292 | 180,292 | 2005 |
| | Implementing Risk-Based Supervision in the Securities Industry | Regulatory and Supervisory Advice | Capital Markets | 466,519 | 466,519 | 2005 |
| | Adopting International Financial Reporting Standards for Listed Companies | Accounting and Auditing | Multisector | 195,973 | 195,973 | 2005 |
| | Implementation of Risk-Based Supervision Model for Insurance Industry | Regulatory and Supervisory Advice | Insurance | 249,000 | 228,082 | 2007 |
| | Risk-Based Regulation of Pension Funds | Regulatory and Supervisory Advice | Pensions and CIS | 225,000 | 150,155 | 2007 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|---|---|--|--|--------------------------|----------------------------|-------------------------------|
| LATIN AMERICA AND CARIBBEAN, continued | | | | | | |
| Colombia | Mortgage Finance Capacity Building | Institutional Capacity Building and Market Development | Housing Finance | 115,835 | 115,835 | 2003 |
| | Developing the Supervisory and Regulatory Framework for Collective Investment Schemes | Regulatory and Supervisory Advice | Pensions and CIS | 216,620 | 216,620 | 2004 |
| | Terrorism Loss Insurance Finance | AML/CFT | Insurance | 195,501 | 195,501 | 2004 |
| | Money Market Development | Product Development | Capital Markets | 268,794 | 268,794 | 2004 |
| | Development of Housing Microfinance | Strategic, Diagnostic, and Analytical Work | Housing Finance | 394,587 | 394,587 | 2005 |
| | Enhancement of the Capital Market Self-Regulatory System | Regulatory and Supervisory Advice | Capital Markets | 136,248 | 136,248 | 2005 |
| | Supervision of Financial Conglomerates | Regulatory and Supervisory Advice | Multisector | 220,000 | 155,417 | 2007 |
| Costa Rica | Advice on Achieving Compliance with IOSCO MMoU | Regulatory and Supervisory Advice | Capital Markets | 72,466 | 72,466 | 2005 |
| | Strengthening Public Debt Management and Developing Domestic Debt Market | Strategic, Diagnostic, and Analytical Work | Fiscal, Monetary, and Exchange Rate Policy | 215,383 | 215,383 | 2006 |
| Dominican Republic | Feasibility Study for Capital Market Broadening | Strategic, Diagnostic, and Analytical Work | Capital Markets | 18,845 | 18,845 | 2005 |
| El Salvador | Strengthening Public Financial Institutions | Regulatory and Supervisory Advice | Banking | 136,124 | 136,124 | 2005 |
| | Strengthening Framework for Consolidated Supervision of Financial Conglomerates | Regulatory and Supervisory Advice | Multisector | 182,918 | 182,918 | 2005 |
| | Implementation of IOSCO Self-Assessment | Strategic, Diagnostic, and Analytical Work | Capital Markets | 46,485 | 46,485 | 2005 |
| | Improving Corporate Financial Reporting through Implementation of International Financial Reporting Standards | Accounting and Auditing | Multisector | 246,310 | 25,808 | 2009 |
| Guatemala | Financial Crisis Preparedness and Financial Projection | Regulatory and Supervisory Advice | Crisis Preparedness | 77,000 | 17,465 | 2009 |
| Honduras | A Road Map for Strengthening Accounting and Auditing | Accounting and Auditing | Multisector | 478,200 | 47,485 | 2008 |
| Mexico | Developing Framework for the Issuance of Catastrophe Bonds | Product Development | Capital Markets | 186,901 | 186,901 | 2006 |
| Nicaragua | Design of Management Information Systems for Deposit Insurance Agency | Insolvency and Consumer Protection | Banking | 25,750 | 25,750 | 2006 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|---|---|--|---------------------|--------------------------|----------------------------|-------------------------------|
| LATIN AMERICA AND CARIBBEAN, continued | | | | | | |
| Peru | Improving Risk-Based Management in Collective Investment Schemes | Institutional Capacity Building and Market Development | Pensions and CIS | 171,783 | 171,783 | 2005 |
| | Improving SME Access to Capital Markets | Regulatory and Supervisory Advice | SME Financing | 567,569 | 567,569 | 2005 |
| | Housing Finance Development | Institutional Capacity Building and Market Development | Housing Finance | 487,103 | 487,103 | 2005 |
| | Strengthening Private Sector Accounting and Auditing | Accounting and Auditing | Multisector | 199,579 | 30,893 | 2008 |
| | Financial Crisis Simulation Program | Regulatory and Supervisory Advice | Crisis Preparedness | 213,000 | 0 | 2009 |
| Uruguay | Housing Finance Policy Reform | Regulatory and Supervisory Advice | Housing Finance | 294,350 | 246,033 | 2008 |
| Regional projects | Grupo de Acción Financiera de Sudamérica (GAFISUD): AML/CFT Workshop | AML/CFT | Banking | 34,266 | 34,266 | 2003 |
| | Strengthening Financial Sector Integrity in Central America | AML/CFT | Multisector | 46,213 | 46,213 | 2003 |
| | East Caribbean Securities Exchange: Custodian Recruitment to Support Cross-Listings | Institutional Capacity Building and Market Development | Capital Markets | 79,011 | 79,011 | 2003 |
| | East Caribbean Central Bank: Improving Payment Systems | Payment and Settlements | Banking | 172,773 | 172,773 | 2003 |
| | Strengthening Credit Reporting Systems | Infrastructure Building | Banking | 499,151 | 499,151 | 2004 |
| | Regional Insurance Supervisors Leadership Training Program | Regulatory and Supervisory Advice | Insurance | 79,360 | 79,360 | 2004 |
| | AML/CFT Evaluator Training for Spanish-Speaking Countries | AML/CFT | Banking | 44,899 | 44,899 | 2004 |
| | East Caribbean: Strengthening Credit Union Regulation and Supervision | Regulatory and Supervisory Advice | Banking | 68,551 | 68,551 | 2004 |
| | GAFISUD AML/CFT Evaluator Training | AML/CFT | Banking | 55,389 | 55,389 | 2005 |
| | East Caribbean Securities Exchange: Development of Unified Rulebook | Infrastructure Building | Capital Markets | 61,512 | 61,512 | 2005 |
| | AML/CFT Workshop for Caribbean Regulators of Company and Trust Service Providers | AML/CFT | Multisector | 57,284 | 57,284 | 2005 |
| | Central America Securities Supervisors Leadership Training | Regulatory and Supervisory Advice | Capital Markets | 50,135 | 50,135 | 2006 |
| | AML/CFT Workshop for Caribbean Insurance Regulators/Supervisors | AML/CFT | Insurance | 54,230 | 54,230 | 2006 |
| | AML/CFT Workshop for Regulators of Casinos and Internet Gaming Entities | AML/CFT | NBFI | 54,405 | 54,405 | 2006 |
| | CEMLA: Strengthening Credit Reporting Systems | Infrastructure Building | Banking | 309,000 | 72,856 | 2008 |
| Total for region | | | | 8,464,051 | 6,926,806 | |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|-------------------------------------|---|--|--|--------------------------|----------------------------|-------------------------------|
| MIDDLE EAST AND NORTH AFRICA | | | | | | |
| Egypt, Arab Republic of | Strengthening Credit Reporting System | Infrastructure Building | Banking | 166,118 | 166,118 | 2004 |
| | Project Scoping Banking Sector | Strategic, Diagnostic, and Analytical Work | Banking | 20,085 | 20,085 | 2004 |
| | Strengthening Banking Supervision | Regulatory and Supervisory Advice | Banking | 98,375 | 98,375 | 2004 |
| | Strengthening Payments Systems | Payment and Settlements | Multisector | 246,653 | 246,653 | 2005 |
| | Credit Reporting System Strengthening | Infrastructure Building | Banking | 146,259 | 146,259 | 2005 |
| | Upgrading Motor-Vehicle Third-Party Liability Insurance Capacity | Institutional Capacity Building and Market Development | Insurance | 118,487 | 118,487 | 2006 |
| Jordan | Building the Actuarial Supervision Capacity of the Insurance Commission | Regulatory and Supervisory Advice | Insurance | 199,743 | 199,743 | 2003 |
| | Development of a Supervisory Ladder and Supervisory Strengthening | Regulatory and Supervisory Advice | Capital Markets | 120,125 | 120,125 | 2005 |
| Lebanon | Review and Advice on a New Insurance law | Regulatory and Supervisory Advice | Insurance | 91,892 | 91,892 | 2004 |
| | Capital Markets Supervisory and Regulatory Authority Strengthening | Regulatory and Supervisory Advice | Capital Markets | 231,444 | 231,444 | 2004 |
| Morocco | Assistance to Support Pension Reform | Strategic, Diagnostic, and Analytical Work | Fiscal, Monetary, and Exchange Rate Policy | 152,580 | 152,580 | 2004 |
| | Financial Crisis Simulation Program | Regulatory and Supervisory Advice | Crisis Preparedness | 197,000 | 165,344 | 2009 |
| Syria | Development of Damascus Securities Exchange | Infrastructure | Capital Markets | 215,000 | 196,652 | 2008 |
| West Bank and Gaza | Private Pension Regulatory Capacity Building | Regulatory and Supervisory Advice | Pensions and CIS | 248,000 | 36,587 | 2009 |
| | Establishment of a Deposit Insurance Scheme | Strategic, Diagnostic, and Analytical Work | Banking | 56,000 | 0 | 2009 |
| Regional projects | Regional Training Seminar for Insurance Supervision | Strategic, Diagnostic, and Analytical Work | Insurance | 63,072 | 63,072 | 2005 |
| Total for region | | | | 2,370,832 | 2,053,415 | |

SOUTH ASIA

| | | | | | | |
|------------|---|--|-----------------|--------|--------|------|
| Bangladesh | Insurance Law Reform | Regulatory and Supervisory Advice | Insurance | 53,035 | 53,035 | 2004 |
| | Reducing Interest Rate Spreads | Regulatory and Supervisory Advice | Banking | 34,719 | 34,719 | 2004 |
| | Capacity Building for Capital Market Intermediaries | Institutional Capacity Building and Market Development | Capital Markets | 18,317 | 18,317 | 2005 |

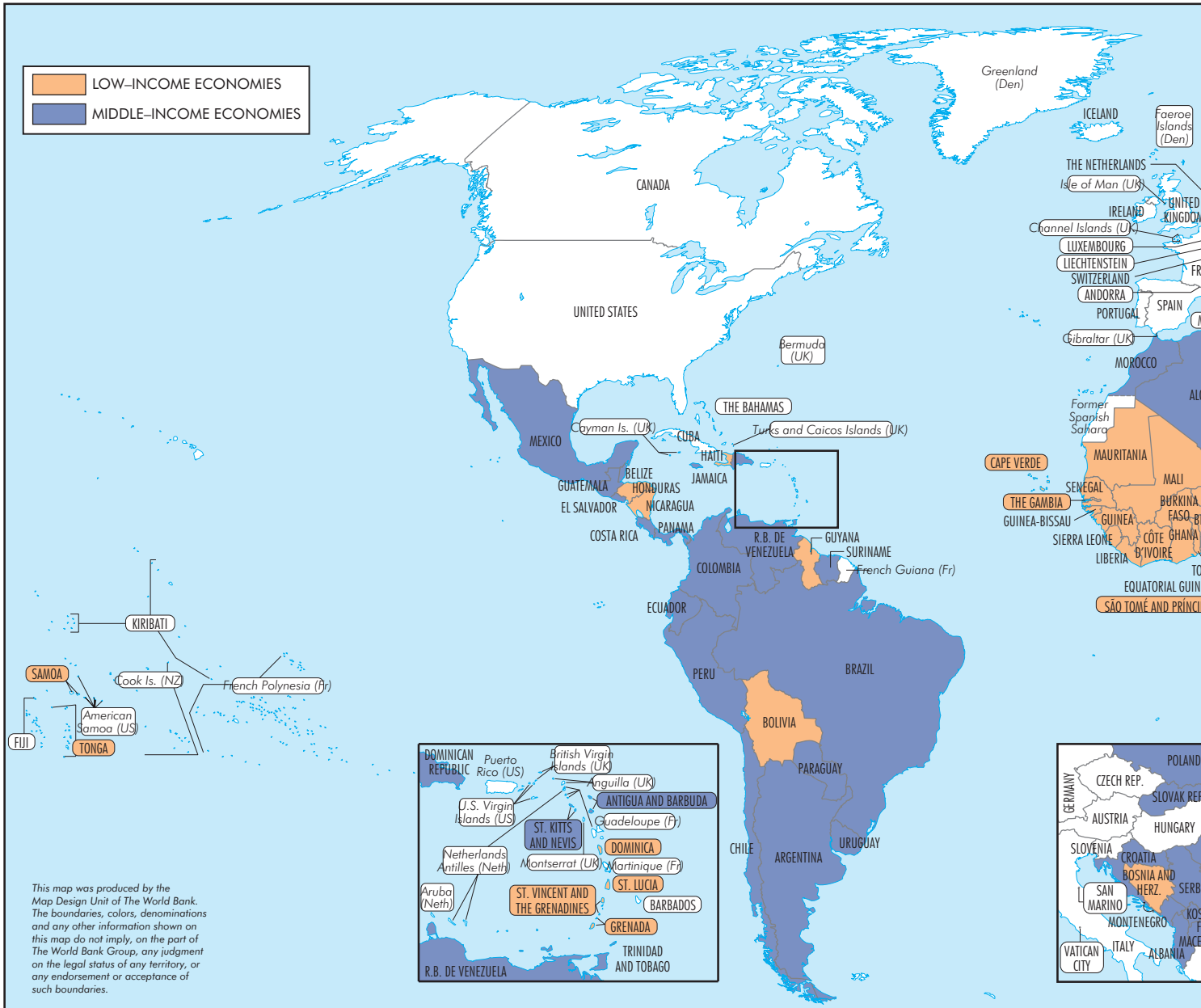
| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|------------------------------|---|--|------------------|--------------------------|----------------------------|-------------------------------|
| SOUTH ASIA, continued | | | | | | |
| India | Insurance Tariff Advisory Committee: Capacity Building for Transition from Uniform Tariff System to Risk-Based Approach | Regulatory and Supervisory Advice | Insurance | 243,978 | 243,978 | 2003 |
| | Expanding Housing Finance Market | Institutional Capacity Building and Market Development | Housing Finance | 598,031 | 598,031 | 2006 |
| | Development of Crop Insurance | Product Development | Insurance | 531,953 | 531,953 | 2006 |
| Maldives | Insurance Regulation and Supervisory Advancement | Regulatory and Supervisory Advice | Insurance | 230,000 | 35,539 | 2008 |
| Pakistan | Bank Supervision Risk-Assessment Model | Strategic, Diagnostic, and Analytical Work | Banking | 224,973 | 224,973 | 2004 |
| | Development of Banking Sector Uniform Chart of Accounts | Accounting and Auditing | Banking | 234,619 | 234,619 | 2004 |
| | Project Design for Assistance to the State Bank of Pakistan | Strategic, Diagnostic, and Analytical Work | Banking | 9,200 | 9,200 | 2004 |
| Sri Lanka | Training for the Foreign Exchange Industry | Institutional Capacity Building and Market Development | Banking | 29,898 | 29,898 | 2004 |
| | Regulating Securities Markets Intermediaries | Regulatory and Supervisory Advice | Capital Markets | 77,503 | 77,503 | 2004 |
| | Strengthening Actuarial Supervision Capacity | Regulatory and Supervisory Advice | Insurance | 36,152 | 36,152 | 2004 |
| | Securities Exchange Commission: Supervision Capacity Strengthening | Regulatory and Supervisory Advice | Capital Markets | 226,337 | 226,337 | 2004 |
| | Regulation of Private Pension Funds | Regulatory and Supervisory Advice | Pensions and CIS | 112,623 | 112,623 | 2004 |
| | Assistance in Drafting the Securitization Act | Regulatory and Supervisory Advice | Capital Markets | 195,388 | 195,388 | 2005 |
| | Strengthening Accounting and Payment Systems | Accounting and Auditing | Multisector | 210,000 | 9,525 | 2009 |
| | Risk-Sensitive Capital Rule for Insurance Supervision | Regulatory and Supervisory Advice | Insurance | 245,700 | 0 | 2009 |
| Regional projects | South Asia Federation of Exchanges (SAFE): Strengthening Stock Exchange Listing Regulations in Member Countries | Infrastructure Building | Capital Markets | 143,348 | 143,348 | 2003 |
| | SAFE: Developing Model Listing Regulations | Infrastructure Building | Capital Markets | 68,355 | 68,355 | 2005 |
| | Professional Risk Managers' International Association: Development of Academies in India and Indonesia | Strategic, Diagnostic, and Analytical Work | Banking | 102,824 | 102,824 | 2006 |

| Country/Region | Project title | Thematic area | Sector | Commitments (in US\$) | Disbursements (in US\$) | Fiscal year of approval |
|----------------------------------|--|--|--|--------------------------|----------------------------|-------------------------------|
| SOUTH ASIA, continued | | | | | | |
| Regional projects, continued | South and East Asia: Workshop for Emerging Financial Intelligence Units | Strategic, Diagnostic, and Analytical Work | Banking | 57,746 | 57,746 | 2006 |
| | ASEAN Training and Research Insurance Institute (AITRI) Workshop on IAIS Insurance Core Principles | Strategic, Diagnostic, and Analytical Work | Insurance | 134,673 | 134,673 | 2007 |
| | Strengthening Payment, Remittances, and Securities Settlement Systems | Payment and Settlements | Banking | 412,000 | 93,379 | 2008 |
| Total for region | | | | 4,231,372 | 3,272,114 | |
| GLOBAL PROJECTS | | | | | | |
| | Islamic Financial Services Board (IFSB): Strengthening Corporate Governance Standards in Islamic Financial Services Institutions | Corporate Governance | Multisector | 128,775 | 128,775 | 2005 |
| | Developing Guidelines for the Implementation of the Financial Action Task Force (FATF) Recommendations | AML/CFT | Multisector | 655,374 | 655,374 | 2005 |
| | Workshop for International and Offshore Financial Centers' Supervisors | Strategic, Diagnostic, and Analytical Work | Banking | 38,546 | 38,546 | 2005 |
| | Developmental Implications of International Taxation and AML/CFT Initiatives | AML/CFT | Fiscal, Monetary, and Exchange Rate Policy | 231,850 | 231,850 | 2006 |
| | Technical Reserving for Non-Life Insurers | Regulatory and Supervisory Advice | Insurance | 27,950 | 27,950 | 2006 |
| Total for global projects | | | | 1,082,495 | 1,082,495 | |
| Grand Total | | | | 56,159,438 | 44,344,646 | |

Note: The total disbursement figure differs from the disbursements reported in the Combined Statement of Cumulative Cash Receipts, Disbursements, and Fund Balance. The difference is accounted for by: (a) Development Grant Facility contributions, plus interest income of \$1.22 million, which are excluded from the statement's disbursements; (b) \$0.11 million paid from external bank accounts; and (c) \$1.29 million disbursed by the IMF.

ANNEX IV

Low- and middle-income countries as defined by the World Bank





FIRST DONORS & PARTNERS



Canadian International Development Agency Agence canadienne de développement international

Canadian International Development Agency
www.acdi-cida.gc.ca



Department for International Development of the United Kingdom
www.dfid.gov.uk



Federal Ministry for Economic Cooperation and Development

German Federal Ministry of Economic Cooperation and Development
www.bmz.de



International Monetary Fund
www.imf.org



LE GOUVERNEMENT DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances

Ministry of Finance of the Grand Duchy of Luxembourg
www.gouvernement.lu



Ministry of Foreign Affairs of The Netherlands
www.minbuza.nl



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Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation

Federal Department of Economic Affairs FDFA
State Secretariat for Economic Affairs SECO

State Secretariat for Economic Affairs of Switzerland
www.seco.admin.ch



Swedish International Development Cooperation Agency
www.sida.org



The World Bank
www.worldbank.org



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Dian Marner

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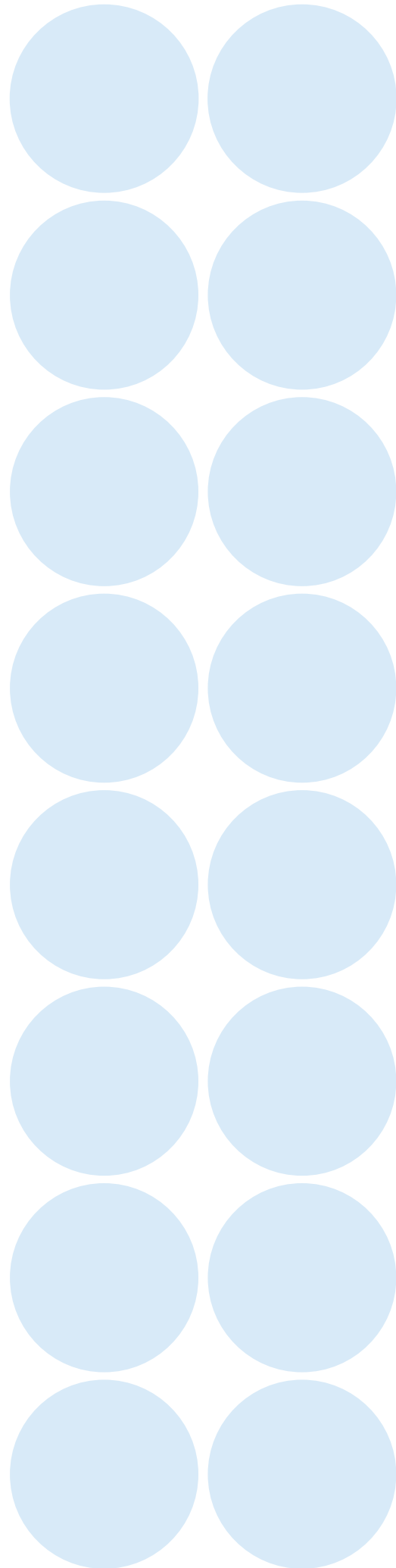
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