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United Nations Industrial Development Organization

Expert Group Meeting on Industrial Financing

Vienna, Austria, 6-8 December 1978

FINAL REPORT

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INTRODUCTION

1. The Second General Conference of the United Nations Industrial Development Organization (UNIDO), held at Lima, Peru, in March 1975, recommended that UNIDO should include among its activities a system of continuing consultations between developed and developing countries as well as between developing countries themselves.[1/] The objective of these consultations would be to assist the developing countries in achieving their industrialization goals, which include in particular the goal of producing at least 25 per cent of world industrial output by the year 2000.

2. Initially, in accordance with the directives of the policy-making organ of UNIDO, the Industrial Development Board, consultation meetings have been convened in the following sectors during 1977 and 1978: fertilizers, iron and steel, leather and leather products, and vegetable oils and fats. Preparations in five other sectors, namely, agricultural machinery, petrochemicals, agro-based industries, capital goods and pharmaceuticals, are continuing. One conclusion of these consultations was that certain issues were common to all sectors, for example, financing and the training of industrial manpower. The Industrial Development Board recognized this and recommended that industrial financing should be dealt with on the following basis:

> "The Secretariat, gathering all the necessary information, should examine the requirements for the financing of industrial development in developing countries; the Executive Director should report to the Board at its thirteenth session on the results of this examination in order to enable the Board to consider the convening, at an appropriate time, of a Consultation Meeting on the financing of industrial development in developing countries." 2/

3. This Expert Group Meeting was accordingly convened to examine this subject on the basis of discussion papers[3/] prepared by the secretariat of UNIDO and to contribute to the formulation of conclusions and recommendations for issues that could be considered by a possible consultation meeting on industrial financing.

1/ "The Lima Declaration and Plan of Action on Industrial Development and Co-operation" (UNIDO public information pamphlet PI/38), para. 66.

2/ Official Records of the General Assembly, Thirty-third Session, Supplement No. 16, para. 169(b).

3/ See annex.

CONCLUSIONS AND RECOMMENDATIONS

4. On the basis of the recognized mutual interests of both developed and developing countries in improving the mechanisms of industrial financing through concerted action at the international level, the analysis provided by the UNIDO secretariat, and the discussions during the Meeting, the following topics were agreed upon as warranting further investigation at a possible consultation meeting on industrial financing.

Intermediation

(1) Double intermediation refers to the borrowing of funds from commercial banks by public lending institutions which re-lend on a longer-term basis to industry in developing countries. This method is practised within selected countries and its extension to apply to developing countries should be examined. This method needs international consultation, especially with regard to who bears the burden of risk and of the difference in interest rates.

Access to capital markets

(2) In order to improve access to capital markets, the so-called Mexican proposal for a long-term multilateral bond guarantee scheme deserves urgent consideration. The additional problem of insuring the increase of risk following the considerable demands for finance would have to be discussed, given the mutual interests of developing and industrialized countries in capital goods transfers.

Co-financing, i.e. joint public/private financing

(3) As co-financing constitutes a system of financing industry involving private funds combined with funds from multilateral and other public financing institutions, this system should be more fully developed and utilized. New international agreements may be necessary to channel more funds from this source.

Mutual guarantee system

(4) This system relates to foreign investment in developing countries and covers the guarantee provided to foreign investors against non-commercial risks. While it is premature to consider a multilateral investment guarantee scheme at the world level, it is considered that steps should be taken in two more limited directions: firstly, to extend the existing systems of bilateral investment

protection agreements to additional countries, and secondly, to explore the possibility of establishing multilateral schemes at the regional level following the concept of the inter-Arab guarantee scheme.

Furthermore, there should be a separate guarantee scheme for the benefit of the local investor with regard to long-term performance and achieving results by the foreign partner. Since the implementation of these schemes cannot work without being interrelated, the package of guarantees should be discussed at a possible consultation meeting.

Financing for small-and medium-scale enterprises

(5) The potential for co-operation between industrialized and developing countries to foster small- and medium-scale enterprises in developing countries merits further attention and needs institutional arrangements in the industrialized and developing countries.

Co-operation between industrialized centrally planned economies and developing countries

(6) Since scope exists for increasing the flow of financial resources from industrialized centrally planned economies to developing countries, ways and means of extending this co-operation merit examination at a global consultation meeting, including the possibility of tripartite co-operation with firms from market economy countries.

Buy-back agreements

(7) Among the more recent arrangements for industrial co-operation, the concept of buy-back agreements had proved to be important if it provided an impulse to industrialisation with increased export earnings, new outlets and more long-term industrial co-operation. Further examination of this relatively new concept is considered necessary.

I. ORGANIZATION OF THE MEETING

5. The Expert Group Meeting on Industrial Financing was convened in Vienna from 6-8 December 1978 and was attended by 24 participants from 16 countries and representatives of four international organizations.

6. The Meeting was opened and chaired by Erich Becker-Boost, Director, Investment Co-operative Programme Office - World Bank/UNIDO Co-operative Programme, who welcomed the participants on behalf of the Executive Director and outlined the reasons why UNIDO was proposing the convening of a consultation meeting on industrial financing. He pointed out the special characteristics of financing industrial projects, in particular that the transfer of financial resources was often combined with the transfer of technology, management and related know-how; this transfer, he said, was also dependent on the absorptive capacity of developing countries. He also stated that while industrial projects should be financially and economically viable if they were to attract risk capital, they required special terms and conditions regarding loan repayments and the length of grace periods to balance at least part of the inherent disadvantages sometimes faced by new industries in developing countries. In this connection, risks of inflation and exchange rate fluctuations must also be taken into consideration. He stressed the mutual interest of developed and developing countries in improving the existing mechanism of industrial financing. He said that it was a matter which required urgent discussion in a global forum such as that provided by UNIDO in which all members of the United Nations were able to participate.

7. The Chairman added that, in addition to the four issues given in the aide-mémoire, many other topics could be discussed at a possible consultation meeting and he invited the Expert Group to consider the following items among others: the impact of choice of technology on financing; how to attract local equity for industrial investments in developing countries; the interregional flow of finance (e.g. Inter-Arab capital investments); the interaction between Governments and development finance institutions in developing countries; the effect of improved terms of trade on the need for external financial assistance (external financing needs versus export earnings); the problem of financing small-scale enterprises; and how to use productively part of the approximately $US 400 billion which was now spent on armaments to build up industry in developing countries.

8. The Head, Negotiations Section, UNIDO, outlined the objectives of the system of consultations and described the procedures which had been adopted and the results obtained. Through the consultation meetings convened so far, a better

knowledge had been gained of the world economic situation and of its impact on specific industrial sectors. The system provided a means of finding solutions for problems of increasing the share of developing countries in the world's industrial output without jeopardizing the interests of developed countries. In this way, it contributed to increasing international industrial co-operation and understanding.

9. The Meeting proceeded along the lines of the aide-mémoire:[4/]

(a) The financial resources required and available for industry to achieve the Lima target by the year 2000;

(b) Multilateral and bilateral sources of loan finance;

(c) Access to capital markets;

(d) Direct foreign investment;

(e) Other possible issues (non-conventional methods of industrial financing such as trilateral co-operation, buy-back arrangements, leasing etc.).

10. The documents presented to the Meeting are listed in the annex.

II. SUMMARY OF DISCUSSIONS

A. Financial resources required and available to achieve the Lima target for industry by the year 2000

Quantitative aspects of global financing

11. The Meeting recognized that the approximate figures for the financial resources required to achieve the targets provided for by the Lima Declaration and Plan of Action appeared to be considerable. It was nevertheless agreed that there would be a gap of $US 100 billion to $US 120 billion over the six-year period ending in 1985. In fact, these figures were considered to be conservative due to several aspects: the incremental capital-output ratio used may have been too low; similarly, insufficient attention had been paid to the financial requirements for industrial infrastructure in developing countries; the need for financing in some instances should also be extended to include capital goods not imported. Furthermore, it was stressed that industry was not the only sector calling for financing and that other sectors such as agriculture, transport and health also required a considerable increase in capital investment.

12. The crucial question was how to fill the gap between present and expected levels of financial requirements. This could be done by increasing total financial flows considerably if a constant percentage were allocated to industry;

4/ It was proposed that the specific problems of the least developed countries and others less attractive to foreign investment be dealt with under each agenda item as appropriate, as suggested in the provisional agenda.

alternatively, if total flows were not to increase, the share of industry would have to be raised to approximately 50 per cent of these flows. Another possibility would be to make additional transfers available through non-conventional ways of industrial financing such as buy-back or barter agreements, leasing etc.

13. Several participants noted that the international financial system had proved itself in the past to have a considerable degree of responsiveness. Others drew attention to the fact that the oil-producing countries as a whole had recently become net importers of capital whereas a few years ago they were new suppliers. This factor may lead to a decrease in the responsiveness of the financial system which in the past was based on a surplus from those oil-producing countries. The problem of world inflation was raised and it was noted that this responsiveness might not increase in the future without setting off a monetary crisis. Consequently it was not considered safe to extrapolate directly from past experience.

Quantitative aspects of the various types of finance

14. The Meeting agreed that the overall level of official transfers was stagnating and that its future prospects were unfavourable.

15. Several speakers suggested that the use of multilateral funds was limited by a shortage of viable projects, and that this might be due to official transfers having been re-oriented towards countries less able to identify industrial projects as well as to the hardening of the terms for multilateral flows to middle-income developing countries. It was agreed that these topics merited further examination.

16. It was pointed out that an industrial project should be profitable over the long-term, account being taken of the relatively long starting-up period that might not be able to withstand the initial financial charges which are usually considered normal. Similar considerations applied to projects oriented towards the home market in countries with a balance-of-payments deficit.

17. With regard to direct foreign investment there were differing views as to its relative importance and to recent trends.

18. The question of access to capital markets was considered in the context of the supply of necessary funds. This market had the potential to increase its contribution if appropriate guarantees could be arranged. It was felt that transnational banks were concerned with respect to home country regulations and possible future changes in these regulations, their own lending limits, and also with the overall indebtedness of particular countries, whatever the viability of projects. These lending limits were also affected by the possible reluctance

of the Organisation for Economic Co-operation and Development (OECD) governments to increase the level of guaranteed export credits in view of their own overall commitments. It was suggested that an expansion of joint public/private financing appeared to promise an increase in the future mobilization of commercial financing. It was noted that the relative stagnation of official flows had given rise to a substantial increase in finance from private sources in comparison with finance from public sources.

19. Other speakers were sceptical about the terms and conditions currently applied in capital markets, as these terms were often incompatible with the starting-up difficulties of many economically viable industrial projects. It was pointed out that not all countries have equal access to capital markets, this being the case especially of the least developed countries and of those countries hindered by their global indebtedness from industrializing rapidly. The capacity of existing capital markets to contribute towards the industrial development of the developing countries was considered to be highly variable as regards quantities and terms, with major changes occurring periodically.

20. The participants agreed that the following problems should be further examined:

(a) Notion of project viability in relation to different types of financing;

(b) Trends and future prospects for foreign direct investment;

(c) Possibilities and new forms of co-financing involving public and private funds;

(d) Inequality in access to capital markets and the need for bond guarantees;

(e) Possibilities and means of linking the relocation of industrial capacities to the increase of exports of manufactured goods.

B. Multilateral and bilateral sources of loan finance

21. The Meeting noted the importance of multilateral and bilateral sources of loan finance, particularly since these sources enabled financial institutions in developing countries to channel medium and long-term funds to a larger number of smaller industrial projects. It was believed that the generalization of a system of programme financing might be usefully discussed at a possible consultation meeting because programme financing offered the advantage of giving the developing country a greater control in the selection and implementation of industrial projects. Similarly, many participants highlighted the importance of co-finance arrangements. It was considered that financial flows from the industrialized centrally planned economies would expand considerably in the future; in this

connection, participants from these countries stressed that attempts were being made to diversify business relationships with developing countries, including the expansion of barter trade and buy-back agreements, and in combining financial support with technical assistance and trade activities.

22. In the view of some participants from developing countries, greater emphasis should be laid on multilateral sources of credits which, at the present time, were small in relation to bilateral credits. The reason given was that multilateral assistance appears to be neutral, whereas situations might arise where bilateral financing of large-scale projects directly affected the economy's independence and resulted in higher project costs.

23. It was also felt that while regional development banks gave relatively low priority to the industrial sector, greater attention should be paid to the lack of financial resources available on soft terms or grants. This problem had prevented, in particular, the financing of basic industrial infrastructure. A suggestion was made to examine the possibility of altering the $US 520 per capita income limit (in terms of 1975 dollars) which was the main criteria for eligibility for loans from the International Development Association (IDA), an affiliate of the World Bank. This was thought necessary because of the devaluation of the United States dollar and to the large number of developing countries which required soft loans from multilateral institutions, without necessarily fulfilling this specific criterion. Similar proposals would apply to other "soft funds" such as the African and European Development Funds. The replenishment of the African Development Fund also appeared to be desirable.

24. With regard to World Bank industrial lending activity, it was stated that the current volume of approximately $US 1.7 billion per annum would double by 1985, assuming an annual gross increase including inflation of 15 per cent and a slight increase in the proportion of industrial landing. Hence, by 1985 the World Bank might continue to contribute between 15 and 20 per cent of total external resources for industrial financing.

25. The participants also pointed to the large disbursement-commitment gap that already existed and its trend to widen even further.

C. Access to capital markets

The specific nature of the developing countries' industrial financing requirements

26. The Meeting believed that with the increase in the size of the developing countries' requirements for external industrial financing over the next five years there should not be any loss of attention to the qualitative aspects of those requirements.

It was noted that industrial development policy implied that the developing countries had access to stable resource flows invested for long periods. Several participants recalled that the length of time before the investment produced a return was normally greater in the developing countries than in the industrialized countries. Finally, it was stressed that the total cost of borrowing must remain reasonable if the developing countries wished to avoid an unbearable level of international indebtedness utilized in the main to meet previous financial commitments. Some participants recalled the recent experiences of their own countries and the difficult steps taken to overcome this problem.

27. The Meeting analysed in this context the present and potential contribution of capital markets to the financing of industrial development.

Problems connected with existing industrial financing arrangements through capital markets

28. The participants emphasized their concern about the following points:

(a) The unequal access of developing countries to financing by markets. With the exception of four or five of them, the developing countries are excluded from bond markets, which are preferred due to fixed interest rates. Bonds are designed for investors looking for security, such as pension funds, insurance companies etc., hence the difficulties of the developing countries. The Euro-credit markets are more open, but they provided regular and significant financing to only a limited number of countries at floating interest rates;

(b) The potential instability of Euro-credit financing for the developing countries, globally and individually. The resource flows that the capital market directs towards the developing countries and the admission to those markets of any particular country are closely tied to overall market liquidity, in particular to the size of the demand from the industrialized countries relative to available funds as well as to the intensity of competition among transnational banks. With increasing demands from industrialized countries, liquidity may diminish, resulting in less funds being readily available to developing countries;

(c) The average maturities on the Euro-credit markets are often unsuitable to the requirements of industrial development. Furthermore the maximum duration of the loans tended to change too rapidly with market fluctuations;

(d) The financial costs are often high and random for the borrowing country; the size of the risk premium that developing countries must agree to pay relative to industrialized country borrowers depends on the intensity of inter-bank competition;

(e) The outstanding debt of developing countries at the end of 1978 is estimated to be in the region of $US 350 billion; approximately 30 per cent (i.e. $US 100 billion) is owed to commercial banks. The developing countries' current account deficit was expected to be around $US 150 billion in 1985;

(f) The average life of all loans is less than six years; the terms then are approximately for seven years at 12 per cent per annum interest, i.e., is a small margin of 1 per cent over LIBOR;

(g) In contrast to the Berne Union, it is proposed that the maturity of supplier credits should be expanded to beyond 8.5 to 10 years;

(h) The question whether _per capita_ borrowing should be compared to _per capita_ export earnings or to GNP;

(i) The fact that a bond issue by African countries can only be floated if non-African countries become members of the African Development Bank.

Possible solutions to the problems of maturities and risks

29. The participants put forward various explanations for the problems of maturities and risks, and indicated possible approaches to secure larger and more equitably distributed future contributions from these markets for the financing of industrial development.

30. The main issue they thought was that of the risks inherent in the financing of industrial development: these risks representing a major constraint on the contribution of private capital to industrial financing. It was pointed out that for the borrower, the principal risk consisted in the fluctuation of the cost of borrowing and the risk of exchange rate fluctuations. It was suggested that the formula of fixed annual charges tied to a flexible repayment schedule could provide a solution to the first type of risk, while the present attempts of certain lending institutes to make use of "currency baskets" seemed a positive response to alleviate the second type. Interest rates vary considerably for different currencies, for example, 12 per cent per annum for United States dollars, 1 per cent per annum for Swiss francs.

31. For the lenders, the risks of non-repayment of loans were the overriding factors, and various kinds of problems resulted.

32. The first problem was that of informing potential lenders as to the creditworthiness of borrowers; it was strongly emphasized that, particularly on the bond market, information on the real situation of developing countries was notoriously inadequate. This fact produced irrational attitudes on the part of investors, but it was pointed out that either groups of countries or regional bodies with a better public image would be in a better position than an individual country to go to the market to overcome this obstacle.

33. The observation was made that institutions participating in the syndicated Euro-credit markets had less difficulty with this problem since those multinational banks had made considerable efferts to obtain information on the economic situation of developing countries.

34. It was felt that there could be serious difficulties in the rolling over of loans at a time of financial crisis in a particular borrowing country. While it seemed unlikely that commercial banks could grant grace periods, a solution might be

sought in two directions: the setting up of specific re-financing procedures or through recourse to double intermediation. This would satisfy the requirement for more stability in the ability of banking institutions to lend on a long-term basis, given the nature of their deposits which were typically on very short term. Furthermore, the need existed for clear procedures for rolling over debts where financing difficulties were associated with the impact of forces external to any particular developing country's economy such as a drastic fall in commodity prices, crowding out by industrial country borrowers, natural disasters etc. This further accentuated the need to examine the question of intermediation at the international level.

35. A classic solution to the problem of risks was to spread them over a large number of lenders: the techniques of syndicated Euro-credits had made it possible to increase the contribution of commercial banks to the financing of developing countries by facilitating the geographic and sectoral diversification of risk portfolios. Co-financing opened up new possibilities in this field. It enabled the sharing of risks between private and public lenders, and gave private lenders the benefit of increased security that a project so financed would be managed successfully, with the intervention of bodies such as the World Bank and the regional banks. The International Finance Corporation (IFC) played a similar role in regard to risk capital; it was felt that an increased number of similar institutions were required, as well as bilateral institutions.

36. Participants reacted differently to the subject of the use of credit insurance, particularly for financing the export of capital goods. It was questioned whether the growing volume of losses recently experienced had to be measured against insurance premiums or against the positive effect of increasing equipment exports on the economies of the industrialized countries.

37. Irrespective of the type of loans, the participants attached great importance to the question of guarantees. The level of developing countries' indebtedness, at present acceptable to lenders, could be considerably raised if satisfactory guarantee schemes were progressively elaborated. It seemed appropriate to give closer study to multinational guarantees for bond issues such as the so-called Mexican proposal which could operate either as a complement or as an alternative to the guarantees provided by the World Bank or regional banks.

38. Some participants felt that the emphasis placed on the problems of guarantees and maturities indicated that at present no complete solution had been found at the international level to certain general problems of financial intermediation. This was the case with regard to the gap between the preferences

of lenders and the needs of borrowers for the maturities of loans and risks; the centralization of information on the borrowers' risks; the monitoring of financial agencies and bodies; and the maintenance of the overall liquidity of the system.

39. It was generally agreed that it was necessary to study all practical procedures which might produce a better understanding and factual knowledge of the risks inherent in industrial development financing and of how these might be more equitably distributed. Given the growing sophistication of financial technology and of transnational banks, substantial technical assistance could have important implications for the creation of a system of mutual co-operation within the Third World.

D. Direct foreign investment

40. The Meeting considered the volume of direct foreign investment, its past trends, and future prospects. Statistical data in that field was not precise; however, it was stressed it was apparent that the volume of private foreign investment in the developing countries had increased at a rate of 5 per cent per annum in real terms since 1970 after a stagnation period from 1956. That rate was considerably lower than the one obtained by developing countries from commercial banks. The direction of direct foreign investment had been concentrated in approximately 10 developing countries although only 30 per cent of it had been allocated to the industrial sector. Doubts were raised as to the future prospects. Some speakers considered that there was an irreversible decline in the importance of direct foreign investment while others considered it was impossible to make generalizations.

41. However, the Meeting considered that business had a considerable capacity for adapting to new situations and mentioned that over the past few years an increasing number of joint ventures between industrialized centrally planned economies and developing countries had also been established. Direct foreign investment was a wish of many developing countries since it provided a suitable means of financing industry without a debt increase; furthermore, it was borne in mind that it could not always be replaced by other co-operation agreements and that it probably still was one of the best means of transferring technology.

42. One participant proposed that in order to avoid the accusation of labour exploitation in developing countries by foreign investors the concept of production-sharing should be adopted, involving the sharing of risk in production and sales.

He also reported that the safeguard against nationalization was to sell shares gradually to local investors and to avoid majority participations. It was stated that the motives of institutional investors were generally to secure sources of raw material to be processed locally, to assist in the export of plant and equipment, to make profits on investments, and to help in making a project more successful.

43. Several speakers underlined the importance of small- and medium-scale enterprises in this field. The Meeting agreed that there was a certain imprecision surrounding the concept of small- and medium-scale enterprises in the small developing countries in comparison with the industrialized countries. Nevertheless, the Meeting agreed that small- and medium-scale enterprises played an important role in the industrialization of developing countries. The Meeting considered that the essential problem in that context was one of confidence, and that it was necessary to develop an information system to enable the enterprises from both developed and developing countries to recognize the potential for partnership at an international level. It was also stressed that the banking system had already adapted itself to this problem, for example, the World Bank, regional development banks, and private commercial banks.

44. Furthermore, it was necessary to provide the essential guarantees to both partners in industrial co-operation contracts: on the one hand, to give performance guarantees to the host country which include a guarantee as to the results achieved, and on the other to protect investments from foreign partners against non-commercial risks. The Meeting considered that it was necessary to define clearly the rules in this respect in order to satisfy both partners. With regard to a system of multilateral investment guarantees, the Meeting agreed it would be premature to make another attempt for political reasons. However, should be taken in two other directions: first, it should be possible to extend the system of bilateral agreements on investment protection at the government level; and secondly, the possibility should be explored of establishing multilateral guarantee agreements at the regional level, as was the case of the Inter-Arab Guarantee Corporation and the studies currently being undertaken by the European Economic Community (EEC) to build upon national guarantee schemes in order to cover situations where several enterprises from member countries were involved.

45. The Meeting stressed the importance of joint-venture agreements within the framework of long-term intergovernmental arrangements. In that connection, the experience of the centrally planned economies regarding their own direct foreign

investment was specifically mentioned. That was considered to be a promising way of improving co-operation between developed and developing countries, and it would be desirable to explore the advantages and disadvantages of long-term intergovernmental arrangements. It also appeared that the requirements for the participation of institutions of centrally planned economies were practically identical to those for the OECD member countries.

E. Non-conventional methods of industrial financing

46. The Meeting briefly discussed non-conventional methods of industrial financing and focused on buy-back agreements (i.e., exports of plants including technical assistance, for which the industrialized countries would purchase or market the respective products) as a means of decreasing the considerable foreign exchange burden. It examined cases of such agreements between centrally planned developed economies and developing countries. From World Bank experience it was also possible to conclude buy-back arrangements.

47. This method of industrial financing is new to industrialized countries in the Western hemisphere, although successfully practised in centrally planned economies. It has such advantages as:

(a) Securing high-level employment rates for both exporting and developing countries;

(b) Safeguarding the proper functioning of equipment delivered;

(c) Balancing prices and share risks of partners;

(d) Utilizing the marketing power and experience of the industrialized countries.

48. A discussion followed on the financial consequences for risk insurance institutions. It was stated that such agreements could solve problems related to weaknesses in marketing; however, they should not prevent developing countries from taking advantage of alternative market opportunities.

49. Opinions were expressed that such agreements would increase mutual confidence between transferors of industrial technology and their partners in developing countries. Contracts which might include buy-back clauses or similar provisions would have the additional advantage of strengthening and extending industrial co-operation.

Annex 1

LIST OF DOCUMENTS

Documents prepared for or after the Meeting

ID/WG.287/1	The importance of studying the financing aspects of priority industrial development in the developing countries	E, F, S
ID/WG.287/2	Intergovernmental framework agreements and procedures for solving differences	E, F, S
ID/WG.287/3	Problems of financing of industrial infrastructure	E, F, S
ID/WG.287/4	Note on a suggestion concerning government guarantees in industrial co-operation contracts	E, F, S
ID/WG.287/5	New channels for financing industry from commercial sources	E, F, S
ID/WG.287/6	The responsibilities and obligations of partners in industrial co-operation	E, F, S
ID/WG.287/7	Provisional agenda	E
ID/WG.287/8	Background paper	E
ID/WG.287/9	Possibilities for increasing trade and economic co-operation between socialist countries and developing countries with special regard to payments arrangement	E, F
ID/WG.287/10	Report	E, F, R, S

Documents referred to at the Meeting

JSG-4	Financial resources required and available to achieve the Lima target	E
JSG-5	Developing country borrowing from commercial banks	E
-	Report of the *ad hoc* Expert Group Meeting on international leasing of industrial plants in developing countries (Vienna, 29-30 May 1978)	E
PI/61	Financial resources for industrial projects in developing countries	E, F, S
PI/38	Lima Declaration and Plan of Action on Industrial Development and Co-operation	E, F, S

Annex 2

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