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THE ISLAMIC DEVELOPMENT BANK : A NEW APPROACH TO MULTILATERAL FINANCING

INTRODUCTORY

"*Allah has made buying and selling lawful and usury unlawful*" and furthermore, Islam lays special emphasis on this prohibition : "*Remain conscious of Allah, and give up all outstanding gains from usury if you are (truly) believers, for if you do it not, then know that you are at war with Allah and His Apostle.*"[1] These words run deep and are heeded by tens of millions among the faithful around the world over.

It is these sentiments that gave rise to the desire on the part of the Muslim countries to establish an institutional basis of mutual economic cooperation which truly reflects the fundamental precepts of Islam. In the early 1970s as the base of the Organization of the Islamic Conference (OIC) was broadened with a view to incorporating the programmes of cooperation in the field of socio-economic development of the Islamic countries, this benign desire found its reflection in the collective endeavour to evolve an interest-free banking system.

The *Declaration of Intent* for the establishment of the Islamic Development Bank issued at the Conference of Finance Ministers held in Jeddah on 24 Zul Qaddah 1396H* (18 December 1973) marked the culmination of this joint effort. After initial preparations, the Second Islamic Finance Ministers' Conference in August 1974 adopted the *Charter* of the Islamic Development Bank with the basic currency

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1. Sura *Al-Baqarah* 275 (6), 278-279 (7)

* Hijra year.

unit of Islamic Dinar (ID) equivalent to one unit of SDR. Finally, the Inaugural Meeting of the Board of Governors took place in July 1975 and the Bank opened formally in Jeddah on 15th shawwal 1395 corresponding to 20th October, 1975. It was decided that the Bank's financial year would be the Hijra year.

The Islamic Development Bank was established at a time when the whole world economy was passing through a critical phase of readjustment due to unprecedented escalation of oil prices. As a consequence, in the mid-1970s onward the non-oil producing developing countries faced acute problems in resource mobilisation for several reasons: increasing decline in prices of their exportable commodities; great price hikes of imported goods from the developed industrial countries; necessity to pay the lion's share of their export-earnings for the oil-bill only and finally, the shrinking inflow of multi-lateral assistance in real terms. Besides, the less developed countries are almost unable to borrow capital from the international money market because of its much higher interest rates.

In such a frustrating situation, establishment of the Islamic Development Bank with the aim of uniting all the developing Muslim countries for achieving the common objective of their socio-economic development instilled new hope and confidence among the leaders of the Muslim World. Together, such efforts presented a challenge to the bankers of the Muslim countries, for, keeping in conformity with *Shariah*,[2] how to traverse a hitherto untrodden path in the international banking arena. So, at the very beginning the authority of the Bank set out the principles of its operation and charted the directions to follow. Since then, during these 8 years the membership of the Bank increased from 22 to 42 with an expansion in its activities.

The purpose of the present paper is to make an overall appraisal of how the IDB since its inception lived up to the challenge of evolving a new system of international banking. In this effort how far

2. Shariah is the Code of Law taken from the Holy Quran. It includes laws prohibiting the practices of usuary and speculation.

could the Bank materialise the enunciated principles and go along its charted directions?

The first part of the paper briefly presents the purpose, principles and broad directions along which the Bank was set to proceed; the second part deals with the overtime growth and multi-pronged acti vities of the Bank till the end of 1402H (1982), relying here extensively on relevant data and the third section reviews the IDB operation in Bangladesh. Finally, the author attemtpts to make an overall assessment of the Bank's activities and in the process ventures into putting forward some modest observations.

PURPOSE, PRINCIPLES AND DIRECTIONS OF THE BANK

The *purpose* of the Islamic Development Bank is to foster economic development and social progress of member countries and Muslim communities, individually as well as jointly, in accordance with the principles of *Shariah.*[3] The institution is intended to be development, investment and welfare-oriented. In order to fulfil

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its objectives the Bank has been assigned wide-ranging functions which combine a financing role in the development of member countries with that of research and training for promotion of Islamic Banking.

Principles

The mandate given to the Islamic Development Bank is clear and unequivocal in that the Bank's operations have to be conducted in accordance with *Shariah*. So, unlike other financing institutions,

3. Islamic Development Bank, *The First Annual Report* Jeddah: 1395/96H-1975/76), p.2.

the operations of the IDB can not be based on *interest* or on conventional banking practices. This dictated the authority of the IDB to work out in the *Articles of Agreement* the basic *principles* of its operation in conformity with the precepts of Islam:

(a) As the IDB is to operate without interest, its operations have to be based on a profit-and-risk-sharing relationship. So the *cardinal* principle of Islamic banking is to foster real investment instead of building up passive deposits. Therefore, the Bank has been required to operate on the basis of sound economic principles.

(b) Under the *Articles of Agreement*, the Bank has to pay due regard to safeguarding its interest in respect of its financing including obtaining guarantees for its loans.

(c) Considering the importance of equity investment as the manifest aspect of Islamic banking, the Bank is required to maintain a suitable ratio between equity investment made in and loans granted to member countries.

(d) In respect of equity capital, the Bank is required to satisfy itself that the project or enterprise is currently or potentially revenue-yielding and that it is and will be properly managed. The Bank is prohibited from acquiring a majority or controlling share of the project or enterprise in which it participates, except when it is necessary to protect the Bank's interest or to ensure the success of such project. It will evolve its resources by selling its investments whenever it can appropriately do so and also maintain reasonable diversification in its equity investments.

(e) In regard to project loans, the Bank is expected to take into account each project's potential return and importance in the scheme of priorities of the recipient country. In granting loans, the Bank is empowered to levy a service fee to cover its administrative expenses. The amount of the fee and the manner of levying it is to be determined by the Bank.

(f) It has also been required, as far as practicable, to accord priority to projects including joint ventures which would promote complementarity in the economies of member countries, thereby strengthening economic cooperation among them.

(g) The Bank would provide financing for the foreign exchange component and in suitable cases, specially in the case of the less developed countries, the local currency component after satisfying itself that the country's domestic resource mobilization effort justifies such action. Thus the Bank is required to pay special regard to the needs of the relatively less developed countries.

(h) The Bank would pursue the promotion of the well-being of people in member countries through economic and social development, the enlargement of opportunities for gainful employment and the desirability of avoiding a disproportionate amount of its resources being used for the benefit of any member.

(i) The *Agreement* lays down that a member country shall impose no restriction on the remittance of profits and repatriations of capital by the Bank in freely convertible currency acceptable to the Bank.

(j) Every financing contract is to provide for effective inspection and follow-up by the Bank. The Bank shall not finance any undertaking in the territory of a member who objects to the Bank's financing.

(k) The *Agreement* also has laid down, as an overall safety clause, that the total amount of equity investment, amount of loans outstanding and other ordinary operations of the Bank shall not, at any time, exceed the total amount of the unimpaired subscribed capital, reserves, deposits, other funds raised and surplus included in ordinary capital resources,

Directions

Operating on the above principles the Bank decided to move in 3 broad policy directions with the aim of achieving its objectives effectively and efficiently.

First, realizing that it would take time for the Bank to develop sufficient technical capacity and appropriate organisational strength, it was decided that the first broad direction in which the Bank should proceed would be in the way of joint and parallel financing, thus to become operational in the shortest possible time.

Second, it aimed to develop concurrently as an independent international develpment financing institution by building up its organisational strength and expertise, thereby enabling it to undertake project appraisal and identification on its own.

Third, the Bank also wished to evolve as an Islamic institution operating entirely in conformity with the principles of *Shariah*.

While recognising that the policy directions set out above will require a different gestation period in order to become effective, the Bank decided to embark on all three roles from the outset.

GROWTH AND ACTIVITIES OF THE IDB

Usually, there exists a time lag between the establishment of an international financing institution and the commencement of its operations; the more so, in the case of the Islamic Development Bank as it had to tread untrodden paths.[4]

So at the outset, the Bank concentrated on acquiring the minimum organisational strength necessary for its becoming operational. In order to form the nucleus staff, the Bank has been guided by the paramount importance of securing the highest standards of efficiency and technical competence while paying due regard to the recruitment of personnel on as wide a geographical basis as possible. Accor-

4. A. S. M. Fakhrul Ahsan, "The Islamic Development Bank: How it operates without interest", *Journal of the Institute of Bankers, Bangladesh*, (December 1979), p. 10.

dingly, at the end of the financial year, i.e., end of Zul Hijjah 1396H (corresponding to 21 December, 1976), the Bank had a total staff of 78 who came from 17 member countries. Since then, it has been the constant endeavour of the Bank to strengthen its staffing position and by the end of 1402H/1982 the total number of staff stood at 279 including 65 professional officers and 8 employees of the Islamic Research and Training Institute (IRTI) established by the Bank for skill development and conducting research on Islamic Banking. Besides, by the end of 1982, the Bank sent a total of 39 staff members including 23 professionals for specialised training to international financing institutions such as the World Bank, the International Finance Corporation, the Asian Development Bank, the African Development Bank and the Inter-American Development Bank.

At the operational level, since its inception, the IDB had started actively pursuing its activities along the directions laid down in its Charter. With the aim of facilitating the process of financing, the Bank first prepared a comprehensive document on its policies and prospective field of activities and distributed it among the member countries, so that they could furnish the bankable projects for finan-

Since its inception till the end of 1402H/1982 the Bank undertook a total of 301 operations amounting to ID 2318.45 million.

cing, thus saving the time which is usually taken up in project identification through special missions. Besides, the President of the Bank visited and established direct contacts with almost all the governments of member countries. In order to obviate the problem of independent expertise and make available as much resources as possible for development activities of the member countries, from the beginning the Bank decided to move in the direction of joint financing with national, regional and international development financing institutions. Consequently, close relations have been established with the World Bank Group, the African Development Bank, the Asian Development

Bank, The Arab Fund for Economic and Social Development, the Arab Bank for Economic Development in Africa, the Kuwait Fund for Arab Economic and Social Development, the Abu Dhabi Fund for Arab Economic Development and the Saudi Development Fund. These institutions have been requested to indicate to the Bank the possibilities of co-financing and joint financing arrangements in respect of its member countries.

Thus, with a major part of its ground work done, it was possible for the Bank to go into business in the very first year of its existence, i.e., in 1396H/1976 (Table-I).

Of course in the first year, the Bank financed only two operations,—one loan of ID 6.00 million and one equity participation of ID 7.45 million. The activities of the Bank gained momentum from second year of its functioning when it financed a total of 28 operations amounting to ID 143.21 million. Since then, every financial year saw a steady and rapid increase in the Bank's activities both in terms of the number of operations and the value of financing approved. Till the end of 1402H/1982 the Bank undertook a total of 301 operations amounting to ID 2318.45 million (US $ 2831.81m) excluding those financed out of the Special Account and operations cancelled or withdrawn (Table-I). It would be worthwhile here to deeply look into the operations of the Bank in terms of types of financing and their yearly trends.

Ordinary Operations of the Bank

These include project financing comprising of loan, equity, profit-sharing and leasing, and technical assistance. Out of a total of 301 operations, 156 i.e. more than 50% are projects with the value of ID 730.97 million which comprise only 31.5% of the total amount approved since the establishment of the Bank. Table-I shows that there are wide variations in the number of operations and the amount approved so far if we compare among different types of operations of the Bank by year.

Loan Financing

Loans are extended to member countries as development credits for a period of 20-30 years and are confined substantially to infrastructure projects having a marked impact on the long-term process of socio-economic development. The loan financing undertaken by the Bank is on the basis of a service fee which varies between 2.5-3%. Total loan financing approved by the Bank since 1396H/1976 amounted to ID 258.37 million (US $310.13m) for 46 projects in 29 member countries, representing 35.3% of total ordinary operations. But this comprises only 11.1% of the total financing which places it *second* among different types of operations by the Bank so far (Table-I). In terms of percentage to total projects and total operations, loan financing reached the highest level, i.e., 55.6% and 38.7% respectively in 1397H/1977 and lowest in 1401H with 27% and 6.1% respectively. Last year loan financing comprised 28% of the total projects. Presently this level is being maintained in order to strike a balance between different types of financing.[5]

If we look at country-wise distribution of loans, it shows a variation from 1 operation with the lowest amount of ID 1.67 million for Maldives to 3 loans with an amount of ID 16.24 million for Tunisia (Annexure). Of course, a majority of countries was granted only 1 loan with 3 loans in the case of a few member countries.

In terms of the category of member countries, Table-II shows that the 16 least-developed member countries were granted 21 loans (45.37%). The oil-importing but middle-income member countries were given as loans almost the same amount—ID 104.69 million. The oil-exporting member countries got much less—ID 37.71 million comprising only 15.26% of all loans so far approved. This is for obvious reasons, for oil-exporting countries usually have greater reserves for development financing.

Equity Participation

The Bank usually undertakes equity participation in industrial and agro-industrial projects on a profit-and-risk-sharing basis.

5. Islamic Development Bank, *Seventh Annual Report* (Jeddah: 1402H) p. 56.

Equity financing includes direct participation in development projects and the granting of lines of equity to national development banks of the member countries. Total equity financing approved by the Bank so far amounted to ID 238.45 million for 49 projects which represent 32.6% of the total projects and 10.3% of the Bank's total operations since 1396H/1976. This is represented by ID 154.84 million as direct equity participation and ID 83.61 million as lines of equity extended to national development banks.[6] Thus equity financing ranks *third* among all types of operations undertaken by the Bank (Table-II). Except for the first year of the Bank's equity financing, the year 1402H/1982 witnessed the lowest amount—ID 28.7 million comprising only 14.9% of the total ordinary operations. All the other years in between, equity represented a range of 29.6% in 1400H/1980 to 42.2% in 1398H/1978. Low level of equity financing in 1982 is the result of a lack of suitable projects presented by the member countries. During 1403H/1983 an effort would be made to develop more projects better suited to being financed under lines of equity.[7]

In respect of country-wise distribution of equity financing, there is wide variation both in the number of operations and the amount granted. Thus Yemen A.R. was given only one equity with the lowest amount of ID 1.7 million while Turkey was granted 10 equity financing with an amount of ID 16.05 million. Morocco tops the list in terms of amount approved—ID 26.11 million with only 5 equity projects (Annexure).

Among the different groups of member countries, the middle-income oil-importing group was granted ID 151.84 million (64%), the highest among all the groups. Then come the LDCs and oil-exporting ones with ID 45.77 million (19.31%) and ID 39.39 million (16.62%) respectively. The middle-income group's getting a greater share of equity is, presumably, owing to their timely formulation of better and viable projects than the other two groups.

6. *Ibid*, p. 61.
7. *Ibid*.

Leasing Operations

The Islamic Development Bank provides mainly the capital and intermediate goods of different kinds to member countries on a 8—9% rental basis. The Bank started this type of operation from 1397H/1977. But its number greatly increased in 1982 with 13 operations amounting to ID 105.28 million which represent 54.7% of all ordinary operations undertaken by the Bank in that year. From its commencement till 1402H/1982 the Bank undertook a total of 26 leasing operations with an amount of ID 211.66 million comprising 29% and 9.1% of all ordinary and total operations respectively (Table-I).

So far country-wise distribution is concerned, leasing also witnesses a wide range of variation with one operation amounting to only ID 1.62 million in Yemen A.R. to five operations with an amount of ID 47.7 million in Pakistan. The second place is occupied by Turkey with ID 44.28 million absorbed in five leasing operations (Annexure).

Looking at group-wise distribution we find that the middle-income oil-importing countries got the highest share with 14 operations (50%) amounting to ID 117.21 million (53.84%), while oil-exporting countries were granted six operations totalling ID 55.08 million (25.3%). In this field, the LDCs ranked last with an appropriation of ID 45.42 million (20.86%).

Profit-Sharing Operations

Since its establishment the Bank participated in only one operation amounting to ID 4.27 million directly on profit-sharing basis in 1398H/1978. This was a project for the construction of a housing complex in UAE to accommodate 3,480 families of the middle-income group. After completion the complex would greatly help to overcome the shortage of residential accommodation in the country.[8] That was the first and last venture so far of this type of operation by the Bank.

8. Islamic Development Bank, *Third Annual Report* (Jeddah: 1399H), p. 54.

Technical Assistance

Technical assistance is provided in the form of a loan or grant or a combination of both—primarily for feasibility studies, preliminary and detailed designs, and consultancy services during the executive phase of the project. These operations are a part of the Bank's efforts to identify suitable projects for financing in the future.

The total amount approved for technical assistance by the Bank since 1396H/1976 has now reached ID 18.22 million ($21.86m), which cover 34 operations in 18 member countries. This represents 2.5% and 0.8% of the ordinary and total operations respectively. Among all the years, 1401H/1981 witnessed the highest amount (ID 7.06 million) approved for technical assistance covering 11 operations (Table-I). A major proportion (about 70%) of the technical assistance has been allocated to the least-developed countries. The remaining portion went to the middle-income oil-importing member countries with none to the oil-exporting countries (Table-II). As for individual member countries, Turkey was allocated the highest amount of ID 3.05 million. Among the LDCs, Yemen A.R. topped the list of recipients of technical assistance with ID 2.75 million covering 3 operations (Annexure).

Foreign Trade Financing

The involvement of the Bank as an international development financing institution in such a new type of operation like foreign trade financing can be ascribed to two broad goals: first, the prohibition of interest has obliged the Bank to seek new modes of placement of its surplus funds in the member countries instead of finding their way to the international money-market. Article 2(viii) of the Agreement establishing the Bank empowers it to invest surplus funds not needed in its operations. It is this flexibility which induced the Bank to place its surplus funds in the field of foreign trade financing which provided a possibility of relatively short-term investments. It was felt that, on the one hand, the member countries with serious foreign exchange shortage would be assisted through the availability of much-needed development imports and on the other, the Bank would be able to place its funds suitably and obtain a return on the ground that it was performing a *trading role*.[9] Second, the existing level of trade-linkage among the OIC countries is negligible with the exception of the petroleum products. The average share of intra-OIC export and import is 6.7% and 10.5% respectively.[10] So the Bank has the potential of playing a direct role in promoting trade among member countries.

With these ends in view, the foreign trade operation has expanded substantially since it was first conceived in 1397H/1977 when such operations amounting to ID 43.61 million ($50.52m) were approved in favour of 4 member countries. By comparison, 34 operations amounting to ID 392.22 million were sanctioned in favour of 17 member countries in 1401H/1981 while in 1402H, 31 operations amounting to ID 397.01 million have been approved in favour of 13 countries.

The total amount approved for foreign trade financing since 1397H has reached ID 1587.48 million ($1949.56m) covering 145 operations. This represents over two-thirds (68.5%) of the total operations undertaken by the Bank since its inception (Table-I). As for the country-groups, the middle-income oil-importing member countries were allocated the highest amount of ID 767.0 million (47.75%), followed by the LDCs with ID 618.72 million (38.52%) and the oil-exporting countries with 13.73% amounting to ID 220.58 million (Table-II). As far as promotion of trade among member countries is concerned, it may be noted that out of a total of 145, 110 operations amounting to ID 1173.26 million ($1442.32m) representing about 74% of the total foreign trade financing were conducted among member countries (Table-III).

Table-IV shows the breakdown of foreign trade financing operation by commodity. Despite the fact that trade in crude oil

9. A. S. M. Fakhrul Ahsan, *op. cit.*, p. 13.
10. Iftekharuzzaman et al, "*Viability of an Islamic Common Market*", a paper prepared for Seminar in BIISS (Dhaka: November 1982), p. 27.

occupied 61.2% of all commodity trades, its average level since 1396H/1976 is much lower—about 45%. But taking crude and refined petroleum products together, the difference is not much, namely, 60.3% compared to 64% in 1402H. Other commodities traded among the member countries under the Bank's foreign trade financing operation included jute and jute products (2.9%), cotton (2.7%), raw vegetable oil (3.1%), rock phosphate, cement and others.

Upto 1401H/1981 trade with capital goods could not be conducted solely among member countries, because of their weak industrial base. But the first financing of trade with capital goods among member countries was initiated by the Bank in 1402H relating to the importation of 35 fishing boats into Algeria from Tunisia. To foster the trade of capital goods among member countries, the strategy and basic principle of the IDB's Foreign Trade Financing Operation for Capital Goods, as an independent scheme, have already been worked out and the required guidelines explaining the rules and procedures of the scheme are being prepared.[11]

Average Level of Financing

After having studied the IDB operations by types in detail, one may come to review the average size of financing in different types of operations. The average size of project financing under the ordinary operations of the Bank for the past seven years has been US $5.66 million, but this figure rises to $9.41 million with the addition of foreign trade financing operations ($13.45m). As for other types of financing, the average lies in between (Table-V).

Although the policy guidelines of the Bank do not impose any limits on the potential size of financing, a number of factors have contributed to such low averages. These are: (1) The Bank adopted a cautious approach during its initial years because of its inexperience and lack of organizational strength, (2) the Bank was anxious to provide assistance to as many countries as possible which, by necessity, led to a large number of operations involving small

11. Islamic Development Bank, *Seventh Annual Report*, p. 47,

amounts; (3) most of the Bank's operations were on a co-financing basis, thus its participation was much reduced in relation to the overall size of projects; (4) the Bank avoided, except in a very few instances, becoming involved in mixed financing; (5) the Bank has adopted arrangements for the provision of lines of equity to National Development Banks where the volume of financing per project is very low; (6) finally, the Bank's resources are so far confined to the capital subscription by member countries.[12]

Sectoral Allocation

Table-VI shows the sectoral allocation of IDB financing since 1396H/1976. Out of a total amount of ID 730.97 million approved for project financing, the biggest share—ID 321.73 million representing 44.0% was allocated to the sector of Industry and Mining, followed by Transportation and Communication with an amount of ID 166.26 million (22.77%). Next in order is Agriculture with ID 105.75 million (14.3%), 13.3% for Utilities including electricity, water and sewerage; 3.9% for Social Services including education and 1.2% for others such as land development and construction. The average sectoral distribution so far maintained the 1402H/1982 trend by sectors with minor variations, but if we look at yearly trend since 1396H, we find wide range of variations in allocation among different sectors. It may be cited here for comparison that the largest portion (35.9%) of the Asian Development Bank's overall lending in 1982 went to the Agriculture and Agro-Industry sector.[13]

Disbursement

The total amount of funds disbursed between the establishment of the Bank at the end of 1402H reached ID 1508.2 million representing 64.76% of the total amount approved. But if one looks at different categories of financing, there are wide variations—in direct project financing, the disbursement stands at 41%; in ordi-

12. Islamic Development Bank, *Seventh Annual Report*, p. 39.
13. Asian Development Bank, *Annual Report 1982* (Manila: March 1983), p.37.

nary operations including technical assistance, 40.63%; but disbursement in foreign trade operations reached a much higher level of 76.15%. The low level of disbursement specially in project financing can be attributed, on the one hand, to lingering complexities and intricacies in the process of rapid implementation of projects at the recipient's end, and on the other, to insufficient technical expertise at the disposal of the IDB for their timely action and supervision. Additionally, ID 2.4 million representing 22.73% of the allocated amount was disbursed for special operations out of the Special Account of the Bank (Table-VII).

IDB OPERATIONS IN BANGLADESH

Bangladesh is the second largest Muslim country in the world and at the same time falls in the category of least-developed member countries of the OIC. Since her admission as a member of the OIC in February 1974, Bangladesh has been playing a very active role in the efforts of the OIC to strengthen the unity of the Islamic countries through their political and economic consolidation. And great confidence was reposed on Bangladesh by the OIC leadership through continuously electing her in high level Committees and Bureaus of the OIC.

Bangladesh is a founder-member of the Islamic Development Bank. With a view to forging closer ties with the Government, the President of the IDB Dr. Ahmed Mohammad Ali visited Bangladesh more than once. At present Dr. Mohiuddin Khan Alamgir, a senior official of the Bangladesh Government is a member of the Board of Executive Directors of the IDB, who represents Bangladesh, Indonesia, Malaysia and Maldives. Since March 1977, the IDB started its operation in Bangladesh.

Table-VIII shows that upto the end of 1402H the IDB provided Bangladesh with an amount of ID 220.56 million covering 29 operations, which ranked her *fourth* among the member countries of the Bank (Annexure). However, of the total amount, only ID 39.32

million was provided for project financing and the remaining ID 181.24 million was allocated for trade financing.

Of ID 220.56 million allocated for Bangladesh till the end of 1402H, only ID 39.32 million was provided for project financing.

Of the 2 loans, one amounting to ID 6,087,000 ($7m) was given for completion of the ZIA International Airport with a repayment period of 30 years and the other—ID 7.39 million ($10m) was for erection of the East-West Electrical Interconnector Project (River-crossing) with a repayment period of 20 years. An amount of ID 7.24 million was allocated through lines of equity to Bangladesh Shilpa Bank (Industrial Bank) to be used in the development of small and medium size industrial enterprises. As for leasing operation, the Bangladesh Shipping Corporation got two cargo vessels to improve its carrying capacity. One loan as technical asistance amounting to ID 0.12 million was allocated to conduct a feasibility study and preliminary design of a natural gas transmission network in Chittagong and other cities.

Bangladesh started using foreign trade financing facilities of the IDB from February 1979. Since then in 3 years she received ID 181.24 million for import of mainly crude oil and petroleum products. Upto 28 August 1983 she imported crude oil from member countries under this scheme amounting to $211.32 million. Apart from oil, Bangladesh imported palm oil, raw cotton, cement, clinker and rock phosphate. Of late an agreement with the Bank amounting to $16 million has been signed which would provide capital goods to the Chittagong Urea Fertilizer Factory under leasing scheme. Besides, it is reported that some viable projects on Agricultural sector are in the process of submission to the Bank for consideration. Recently, the IDB became a sponsor of the newly-established "Islami Bank Bangladesh Limited" with a share of $6 million.

AN ASSESSMENT

From the foregoing discussion it will appear that through actively-pursued and multi-pronged activities in a short span of only 8 years the Islamic Development Bank has made considerable headway towards development into an independent international islamic financing institution. At present, the total membership of the IDB is 42 compared with 22 members at the time of its inauguration in 1975. According to the bold decision right at the commencement of its operations to embark on all three broad directions simultaneously, the Bank is now well under way along its charted course.

Regarding the first direction—being operational in the shortest possible time through joint and parallel financing in view of some initial constraints, the Bank's performance undoubtedly deserves appreciation. Within only one year after its formal inauguration the bank became operational and the subsequent years have witnessed rapid expansion in the Bank's activities through various types of operations and evolving new modes of placement of the Bank's capital. *Second*, the Bank in a relatively short period of time made great efforts to build up an adequate organisational strength and

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In conformity with the decision to embark on all 3 broad directions simultaneously, the Bank is well under way along its charted course.

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expertise commensurate with the requirements of a truly independent international development financing institution. The Bank can boost her success at least in creating a seedbed of experience and competence. In order to conduct research activities on Islamic Banking and development of expertise, the Bank established an Islamic Research and Training Institute (IRTI) in Jeddah and it became already operational in 1402H. *Third*, the Bank continues its efforts towards achieving the final objective, namely, conformity with the principles of *Shariah*. Accordingly, the Bank is obliged to focus primarily on equity financing. With yearly variation in the level of equity participation, since the Bank's inception upto the end of 1402H, it represents an average of 32.6% of the total financing approved for all ordinary operations, but still a meagre share (only 10.3%) in relation to total operations undertaken by the Bank so far. This may be due to the initial difficulties in the way of involvement in ownership, management and supervision of the equity-participated projects based on profit-sharing only, which is a totally new and challenging field yet to be well exploited in the international banking arena.

Among other commendable jobs, the Bank since its inception contributed a lot in promotion of Islamic Banking, as a result of which presently there are over 40 Islamic Banks and Financial Institutions in Muslim as well as non-Muslim countries of the world. Together with particular emphasis in promoting closer cooperation with local Islamic Banks, during these years the IDB has been able to work out an effective working relationship with the national, regional and international financing institutions.

In conformity with the principle of giving priority to the development needs of the least-developed member countries, the Bank upto the end of 1402H/1982 allocated in project financing a good amount, i.e., ID 208.7 million representing about 29% of the total financing approved in the field. The relative decline in project financing in 1982 (Table-I) can be attributed primarily to the absence of suitable equity and leasing projects in these countries. In this regard, the creation of a Special Account for technical assistance mainly to help the process of identification and formulation of bankable projects in the least-developed member countries is a commendable effort. Besides, that the Bank through its Special Assistance Account approved so far an amount of ID 10.56 million under the Head of Special Operations including the development of Islamic education in the Muslim and non-Muslim countries and meeting the disaster relief to some countries deserves special notice.

The Bank has now been in existence for barely 8 years, a period far too short for an objective assessment of its performance. However, the degree of success achieved by the Bank during this short period indicates its potential for further development. Some of the possibilities in this regard are briefly discussed below.

In order to maintain and strengthen the uniqueness and distinctiveness of the IDB as an Islamic institution, it seems desirable to balance different types of its operations with the main focus on equity financing—the *manifest* operational aspect for such an institution. At present there exists a sharp imbalance even between project financing and foreign trade operations, their shares being 31.5% and 68.5% respectively till the end of 1402H. In order to achieve this objective, an all-out effort may be made to raise the

In order to strengthen the uniqueness of the IDB it is rather desirable to balance its operations with the main focus on Equity financing—the manifest operational aspect for such an institution.

present subscribed capital of ID 1822.67 million to the full amount of the authorised capital of ID 2.0 billion of the Bank with new subscriptions. Besides, the problems standing in the way of increasing the equity participation as in ownership, management and supervision of the projects need to be sorted out with greater speed.

Presently, the service charge for loans is around 2.5—3% and the mark-up for foreign trade financing, usually allocated for two years is 8%. It is understandable that due to still limited operational capacity of the Bank because of its many-faceted constraints, the service charge is presently higher than in other international development financing institution offering soft loans. Now as the Bank has attained a more stable footing, it should be possible progressively to reduce the administrative costs in order to bring down the present servicing fee to a level at least at par with that of other soft-loan giving agencies. On the other hand, the present level mark-up in foreign trade financing seems to be rather high, the repayment period being very short. This is specially true when we take into consideration, first, that the less developed member countries spend a lion's share of their export earnings to pay for the oil-bill only, and as a corollary of it, these countries turn to the IDB for financing mainly

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The least-developed member countries lag far behind the oil-importing middle-income member countries in allocation for project financing.

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for their oil imports. So, a higher level mark-up would surely compound their problems of acute resource constraints. Therefore, it is desirable that the mark-up level be brought down to a maximum of 5% with the repayment period increased to at least 5—7 years.

Despite the Bank's offering a fairly good share of total allocation to the least-developed member countries, it is found that in project financing the LDCs lag far behind the oil-importing middle-income member countries. Yet, it is the LDCs who are to be given utmost priority in utilising the facilities of project financing making a direct impact on their vital economic sectors.

Previously, apart from grants, technical assistance loans were not utilised with enthusiasm because of unattractive terms. Now that a Special Account for such purpose has been created, it should be offered to least-developed member countries on a purely grant basis.

In view of the fact that most members of the IDB suffer from chronic food deficits and are mostly primary producing countries which have been most adversely affected by increasingly declining prices from their exportable commodities, it seems desirable that proportionately large allocation be made specially in the sectors of agriculture and agro-based industries—for infusion of better inputs to increase productivity and the level of value-added locally.

However, with the recent increase in the Bank's subscribed capital, and in view of its continued efforts to mobilise additional resources,

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the Bank is likely to make concerted efforts to expand its development financing operations through the provision of technical assistance

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It seems desirable that proportionately large allocation be made in agriculture and agro-industry sectors.

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and help with project identification. Besides offsetting the effects of rising inflation, several advantages are anticipated from an increase in the level of IDB's financing operations, such as an increased transfer of resources to member countries and by virtue of its larger financial participation, the Bank will have a more effective presence and role in the implementation and supervision of projects which are likely to result in greater recognition to the Bank's service.

Thus, with sufficient resources mobilized particularly from member countries having a fairly positive resource balance and channeling them on priority basis—both spatially and sectorally, the Islamic Development Bank may represent an effective example towards achieving collective self-reliance within a significant segment of developing countries. It is needless to stress that further success of the Bank will primarily depend on the expertise, innovative capacity and above all a sense of dedication on the part of its helmsmen, together with the whole-hearted support and understanding from the member countries, Table-I : IDB Operations during 1396-1402H (1976-1982) by Year

Type of Operations	1396H		1397H		1398H	
	No.	Amount	No.	Amount	No.	Amount
Loan	1	6.00	11	55.41	6	31.96
		((44.60))		((55.6)		((39.2))
		(44.60)		(38.7)		(15.3)
Equity	1	7.45	8	38.23	6	34.36
		((55.40))		((38.3))		((42.2))
		(„)		(26.7)		(16.5)
Leasing	—	—	1	5.22	1	10.00
				((5.2))		((12.3))
				(3.6)		(4.3)
Profit-Sharing	—	—	—	—	1	4.27
						((5.2))
						(2.0)
Technical Assistance	—	—	3	0.84	3	0.82
				((0.8))		((1.0))
				(0.6)		(0.4)
Total Projects (Ordinary Operations)	2	13.45	23	99.70	17	81.41
		((100.00))		((100))		((100))
		(„)		(69.6)		(39.0)
Foreign Trade Financing	—	—	5	43.61	15	127.14
				(30.4)		(61.0)
Total Operations	2	13.45	28	143.31	32	208.55
		(100.00)		(100)		(100)

Source : Islamic Development Bank, *Annual Reports* 1-7 (Jeddah : 1396-1402H).

and Type of Financing**

(Amount in Million ID)

1399H		1400H		1401H		1402H		Total	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
6	33.74	9	52.68	5	31.12	9	53.96	46	258.37
	((30.7))		((40.9))		((27.0))		((28.0))		((35.3))
	(9.0)		(10.6)		(6.1)		(9.2)		(11.1)
9	44.78	8	38.94	9	45.98	8	28.70	49	238.45
	((40.8))		((29.6))		((40.0))		((14.9))		((32.6))
	(12.0)		(7.8)		(9.1)		(4.9))		(10.3)
4	29.60	5	36.47	3	30.69	13	105.28	26P	211.66*
	((26.9))		((27.7)		((26.7))		((54.7))		((29.0))
	(7.9)		(7.3)		(6.0)		(17.9)		(9.1)
—	—	—	—	—	—	—	—	—	4.27
									((0.6))
									(0.2)
6	1.68	3	3.38	11	7.06	8	4.44	34	18.22
	((1.5))		((2.6))		((6.2))		((2.3))		((2.5))
	(0.4)		(0.7)		(1.4)		(0.7))		(0.8)
25	109.80	25	131.47	28	114.85	38	192.38	156	730.97
	((100))		((100))		((100))		((100))		((100))
	(29.5)		(26.5)		(22.6)		(32.6)		(31.5)
24	262.43	36	365.06	34	392.22	31	397.02	145	1587.48
	(70.5)		(73.5)		(77.4)		(67.4)		(68.5)
49	372.23	61	496.53	62	507.07	69	589.40	301	2318.45
	(100)		(100)		(100)		(100)		(100)

* Excluding 2 operations withdrawn or cancelled during 1402H amounting to ID 12.00 Million (US $ 15m), being one Loan of ID 6.5m and one Leasing operation of ID 5.6m.

** Excluding operations cancelled or withdrawn.

Figures within parentheses indicate percentages.

Table II : Distribution of IDB Financing by Category of Member-Countries and Type of

Category of Member-Countries	Type of Financing							
	Ordinary Operations							
	Project Financing							
	Loan		Equity		Lease		Profit-Sharing	
	No.	Amt.	No,	Amt.	No.	Amt.	No.	Amt.
1	2	3	4	5	6	7	8	9
Least-Developed Member-Countries	21 (45.65)	104.72 (42.37)	20 (30.3)	45.77 (19.31)	8 (28.57)	45.42 (20.86)	0	0
Oil-Importing Middle-Income Member-Countries*	19 (41.3)	104.69 (42.36)	37 (56.0)	151.84 (64.0)	14 (50.0)	117.21 (53.84)	0	0
Oil-Exporting Member-Countries	6 (13.0)	37.71 (15.26)	9 (13.26)	39.39 (16.62)	6 (21.47)	55.08 (25.3)	1 (100)	4.27 (100)
Total	46 (100.0)	247.12 (100.0)	66 (100.0)	237.0 (100.0)	28 (100.0)	217.71 (100.0)	1 (100.0)	4.27 (100.0)

Source : Compiled on the basis of the *IDB Annual Reports* 1-7 (Jeddah : 1396-1402H/1976-82).
*Oil-Importing Middle-Income Member-Countries are grouped on the basis of World Bank income-grouping.
Figures within parentheses indicate percentages.

Operations 1396-1402H/1976-1982

(in million ID)

Sub-Total		Technical Assistance		Total		Foreign Trade Financing		Grand Total	
No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
10	11	12	13	14	15	16	17	18	19
49	195.86	27	12.83	76	208.69	76	618.72	152	827.41
(84.75)	(27.74)	(75.0)	(69.76)	(42.94)	(28.81)	(53.52)	(38.52)	(47.64)	(38.5)
70	373.75	9	5.56	79	379.4	56	767.0	135	1146.41
(49.64)	(52.93)	(25.0)	(30.24)	(44.63)	(52.4)	(39.44)	(47.75)	(42.32)	(49.2)
22	136.45	0	0	22	136.47	10	220.58	32	357 05
(15.6)	(19.32)			(12.43)	(18.84)	(7.04)	(13.73)	(10.03)	(15.32)
141	706.1	36	18.39	177	724.47	142	1606.31	319	2330.8
(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)

Table III : Foreign Trade Promotion Among Member-Countries by Year

(In million US $)

Year	Total Amount of IDB Foreign Trade Financing	Total Amount of IDB Trade Financing between Member-Countries	3 as % of 2
1	2	3	4
1397H	50.52	27.98	55.38
1398H	155.82	99.10	63.6
1399H	338.09	268.51	79.42
1400H	475.99	381.09	80.06
1401H	484.44	330.64	68.25
1402H	444.70	335.00	75.33
Total :	1949.56	1442.32	73.98

Source : Islamic Development Bank, *Seventh Annual Report* (Jeddah : 1402H).

Table IV : Breakdown of Foreign Trade Financing Operation by Commodity

(US$ million)

	Product	1402H		Total since 1396H	
		Amount	%	Amount	%
1.	Crude Oil	272.00	61.2	873.64	44.8
2.	Refined Petroleum Products	12.6	2.8	301.60	15.5
3.	Intermediate Industrial Goods	97.70	22.0	306.13	15.7
4.	Fertilizers	—	—	122.93	6.3
5.	Cement/Construction Material	10.0	2.2	86.56	4.4
6.	Jute Products	—	—	57.00	2.9
7.	Cotton	10.00	2.2	53.30	2.7
8.	Vegetable Oil	10.00	2.2	60.00	3.1
9.	Rock Phosphate	2.00	0.5	18.34	0.9
10.	Lead Ore	—	—	15.00	0.8
11.	Sun-Flower (Seed)	—	—	15.00	0.8
12.	Clinker	6.00	1.4	13.00	0.7
13.	Sugar (raw)	22.00	5.0	22.00	1.1
14.	Others	2.40	0.5	5.06	0.3
	Total :	**444.70**	**100.0**	**1,949.56**	**100.0**

Source : Islamic Development Bank, *Seventh Annual Report* (Jeddah : 1402H).

Table VI : Sectoral Distribution of IDB Financing 1396—1402H*

(Million ID)

	1396H			1397H			1398H		
	No.	Amt.	%	No.	Amt.	%	No.	Amt.	%
Agriculture	—	—	—	3	11.12	11.2	2	13.00	17.00
Industry & Mining	1	7.45	55.4	10	38.93	39.0	9	37.96	51.7
Transportation & Communication	—	—	—	7	44.27	44.4	—	—	—
Utilities	1	6.08	44.6	—	—	—	4	19.68	26.4
Social Services	—	—	—	3	5.38	5.4	—	—	—
Others	—	—	—	—	—	—	1	4.27	5.7
Total :	2	13.45	100	23	99.70	100	16	74.91	100

Source : Islamic Development Bank, *Seventh Annual Report* (Jeddah : 1402H)

* Projects/Operations cancelled or withdrawn are not included.

(In Million ID)

1399H			1400H			1401H			1402H			Total 1396H/1402H	
No.	Amt.	%	No.	Amt.	%	No.	Amt.	%	No.	Amt.	%	Amt.	%
2	9.45	9.2	4	19.37	14.9	6	27.1	23.1	4	28.51	14.8	105.75	14.9
8	52.76	50.6	9	47.98	36.5	12	60.31	52.5	15	76.31	39.7	321.73	44.0
6	24.42	23.4	5	28.83	21.9	7	22.32	19.4	7	46.42	24.1	166.26	22.7
4	9.48	9.1	5	22.18	16.9	3	5.12	4.5	9	39.43	17.9	96.86	13.3
3	5.04	4.8	2	12.91	9.8	—	—	—	1	5.00	2.6	28.34	3.9
1	3.05	2.9	—	—	—	—	—	—	2	1.71	0.9	9.13	1.2
24	104.20	100	25	131.47	100	28	114.85	100	38	192.38	100	730.97	100.00

Table V : IDB Operations during 1396-1402H by Type and Average size of Financing

(In Million US $)

Type of Operation	No.	Amount	Average Size
Loan	46	310.13	6.74
Equity	50	291.79	5.84
Leasing and Profit-Sharing	26	258.47	8.14
Technical Assistance	34	21.86	0.64
Sub-Total	156	882.25	5.66
Foreign Trade Financing	145	1949.56	13.45
Total :	301	2831.81m	9.41

Source : Islamic Development Bank, *Seventh Annual Report* (Jeddah : 1402H).

Table VII : Status of Disbursement

(ID million)

	Amount approved 1402H	Amount approved 1396-1402H	Amount disbursed 1402H	Amount disbursed 1396-1402H	Amount disbursed as % of amount approved during 1396-1402H
I. Ordinary Operations: Project Financing—					
Loans	53.96	258.37	21.81	81.60	31.58
Eqiuty	28.70	238.45	20.29	126.36	52.99
Leasing	105.28	211.66	39.96	80.58	38.07
Profit Sharing	—	4.27	—	4.17	97.66
Sub-Total	187.94	712.75	82.06	292.71	41.07
Technical Assistance	4.44	18.22	2.88	4.29	23.55
Total Ordinary Operations	192.38	730.97	84.94	297.00	40.63
II. ForeignTrade Financing Operations	397.02	1,587.48	306.72	1,208.80	76.15
Total I & II	589.40	2,318.45	391.66	1,505 80	64.95
III.Special Operations	4.57	10.56	1.82	2,40	22.73
Total : I,II & III	593.97	2,329.01	393.48	1,508.20	64.76

Source : Islamic Development Bank, *Seventh Annual Report* (Jeddah : 1402H)

Table VIII : IDB Financing in Bangladesh upto the end of 1402H/1982

Type of Financing	No.	*Amount* (Million ID)
Loan	2	13.98
Equity	8	7.24
Lease	2	17.98
Technical Assistance	1	0.12
Sub-total	13	39.32
Foreign Trade Financing	16	181.24
Total	29	220.56

Source : Compiled on the basis of *IDB Annual Reports* 1-7 (Jeddah : 1396H1976-1402H/1982). Also see *Annexure*.

Annexure

Country-Wise Distribution of IDB Financing by Type of Operations 1396-1402H*

Member Countries	Type of Financing							
	Ordinary Operations							
	Project Financing							
	Loan		Equity		Lease		Profit Sharing	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
1	2	3	4	5	6	7	8	9
Least-Developed** Member-Countries :								
Afghanistan	1.	6.50						
Bangladesh	2.	13.98	8	7.24	2	17.98		
Chad	1	5.00						
Comoros	1	6.22						
Gambia								
Guinea	1	8.77	2	8.97	1	6.15		
Guinea Bissau								
Maldives	1	1.67			2	10.56		
Mali	2	11.16	1	3.00				
Niger	1	4.89	3	9.344				
Somalia	2	8.90	1	4.00	1.	5.60		
Sudan	3	13.00	2	6.1				
Uganda	1	4.56						
Upper Volta	1	4.69	2	5.42	1	3.51		
Yemen A.R.	1	5.00	1	1.70	1	1.62		
Yemen PDR	3	10.38						
Sub-Total	21 (45.65)	104.72 (42.37)	20 (30.3)	45.774 (19.31)	8 (28.57)	45.42 (20.86)	0	0

Source : Compiled on the basis of the IDB *Annual Reports* 1-7 (Jeddah : 1396-1402H).

* Including the operations later cancelled or withdrawn.

** The list of Least-Developed Member-Countries is taken from 7th Annual Report of the IDB.

Sub-Total		Technical Assistance		Total		Foreign Trade Financing		Grand Total	
No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
10	11	12	13	14	15	16	17	18	19
1.	6.50			1.	6.50			1.	6.50
12.	39.20	1	0.12	13	39.32	16	181.24	29	220.56
1	5.00			1	5.00			1	5.00
1	6.22	2.	1.31	3	7.63	3	5.93	6	13.48
			0.327	2	0.327	4	8.14	68.457	8.457
4	23.89	3	0.53	7	24.42	6	37.94	13	62.36
						3	13.10	3	13.10
3	12.23	1	0.090	4	12.32	2	4.62	6	16.94
3	14.16	3	1.222	6	15.282	2	11.63	8	27.012
4	14.184	3	2.38	7	16.544	7	68.31	14	84.674
4	18.50	2	0.55	6	19.05	5	41.31	11	60.36
5	19.10			5	19.10	11	123.97	16	143.07
1	4.56	3	0.93	4	5.49	2	4.83	6	10.32
4	13.62	3	2.389	7	16.009	2	8.61	9	24.619
3	8.32	3	2.75	6	11.07	7	50.14	13	61.21
3	10.38	1	0.230	4.	10.61	6	58.95	10	69.56
49	195.864	27	12.828	76	208.692	76	618.72	152	827.412
(34.75)	(27.74)	(75.0)	(69.76)	(42.94)	(28.81)	(53.52)	(38.52)	(47.64)	(35.5)

Contd....

Annexure Contd.

1	2	3	4	5	6	7	8	9
Oil-Importing Middle-Income Member-Countries								
Cameroon	2	10.92	3	13.756	—	—	—	—
Djibouti	1	2.98	—	—	—	—	—	—
Egypt	1	10.30	1	5.00	—	—	—	—
Jordan	2	14.00	6	29.38	2	18.85	—	—
Lebanon	1	7.444	—	—	—	—	—	—
Mauritania	2	5.27	1	7.66	1	2.85	—	—
Morocco	1	6.10	5	26.11	1	3.53	—	—
Pakistan	1	8.93	5	19.86	5	47.70	—	—
Palestine	—	—	—	—	—	—	—	—
*Senegal	2	7.60	3	15.80	—	—	—	—
Sierra Leone	—	—	—	—	—	—	—	—
Syria	3	14.91	—	—	—	—	—	—
Tunisia	3	16.24	3	14.22	—	—	—	—
Turkey	—	—	10	26.05	5	44.28	—	—
Sub-Total	19 (41.3)	104.694 (42.36)	37 (56.01)	151.842 (64.01)	14 (50.0)	117.21 (53.84)	0	0
Oil-Exporting Member-Countries :								
Algeria	2	11.83	—	—	1	7.75	—	—
Bahrain	—	—	1	3.05	—	—	—	—
Gabon	1	5.	—	—	—	—	—	—
Indonesia	1.	8.00	3	11.19	1	8.56	—	—
Iraq	—	—	—	—	—	—	—	—
Kuwait	—	—	—	—	—	—	—	—
Libya	—	—	—	—	2	17.05	—	—
Malaysia	1	8.00	2	10.80	—	—	—	—
Oman	1	4.88	2	6.80	—	—	—	—
Qatar	—	—	—	—	1	7.80	—	—
Saudi Arabia	—	—	—	—	—	—	—	—
U.A.E.	—	—	1	7.60	1	13.92	1	4.27
Sub-Total	6 (13.04)	37.71 (15.26)	9 (13.26)	39.392 (16.62)	6 (21.47)	55.08 (25.3)	1 (100)	4.27 (100)
Grand Total	46 (100)	247.124 (100)	66 (100)	237.00 (100)	28 (100)	217.71 (100)	1 (100)	4.27 (100)

The **biiss journal** brings out four times a year articles dealing with issues both of national and international importance.

The Institute welcomes contributions and comments.

10	11	12	13	14	15	16	17	18	19
5	24.676	1	1.00	6	25.676			6	25.676
1	2.98	2	0.235	3	3.215	1	3.97	4	7.185
2	15.30			2	15.30			2	15.30
10.	62.23			10.	62.23	3	45.33	45.33	107.56
1	7.444	1	0.088	2	7.532			2	7.532
4	15.78	1	0.341	5	16.121	1	7.61	6	23.731
7	35.743			7	35.743	10	125.97	17	161.713
11	70.49			11	70.49	13	215.01	24	285.50
		1	0.16	1	0.16			1	0.16
5	23.403			5	23.403	4	47.44	9	70.843
		2	0.777	2	0.777			2	0.777
3	14.91			3	14.91	2	31.95	5.	46.86
6	30.46			6	30.46	9	71.62	15	102.08
15	70.33	1	3.050	16	73.38	13	218.11	29	291.43
70	373.746	9	5.561	97	379.397	56	767.01	135	1146.41
(49.64)	(52.93)	(25.0)	(30.24)	(44.63)	(52.4)	(39.44)	(47.75)	(42.32)	(49.2)
3	19.58			3	19.58	10	220.58	13	240.16
1	3.05			1	3.05			1	3.05
1	5.00			1	5.00			1	5.00
5	27.72			5	27.72			5	27.72
2	17.05			2	17.05			2	17.05
3	18.80			3	18.80			3	18.80
3	11.68			3	11.68			3	11.86
1	7.80			1	7.80			1	7.80
3	25.79			3	25.79			3	25.79
22	136.452	0	0	22	136.472	10	220.58	32	357.05
(15.6)	(19.32)			(12.43)	(18.84)	(7.04)	(13.73)	(10.03)	(15.32)
141	706.10	36	18.389	177	724.469	142	1606.31	319	2330.80
(10.0)	(10.0)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)

Note : Figures within parentheses indicate percentages