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THE WORLD BANK

Washington, D.C.

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INDIA
2. COUNTRY ASSISTANCE
INFORMATION

India Consortium 1994
Vol. 1 of 3

AID COORDINATION



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India - Country Assistance Information - Aid Coordination - India Consortium 1994 -
Volume 1

INDIA DEVELOPMENT
FORUM MEETING

PARIS, JUNE 29 - JULY 1, 1994

GREGOR DOLENC

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INDIA DEVELOPMENT FORUM 94, PART II

JULY 1, 1994

- MEETING AGENDA AND TIMETABLE -

- 9:30 AM Opening Statement by the Chairman, Mr. D. Joseph Wood,
Vice President of the World Bank
- 9:45 AM Government Report on the Status of the Indian Economy
and Liberalization Policies
- 10:15 AM Statement by the World Bank, Highlighting its 1994 Country
Economic Memorandum (to be made available to the participants
in advance of the Meeting)
- 10:45 AM Questions and Answers
- 12:30 PM Luncheon (at the World Bank premises) with Guest Speaker
- 2:30 PM Questions and Answers (cont.)
- 5:00 PM Concluding Statement by the Government of India
- 5:15 PM Concluding Statement by the Chairman

VENUE: World Bank Office, 66 Avenue d'Iena, 75116 PARIS
Office telephone: (33-1) 40 69 30 00
Office fax: (33-1) 40 69 30 67

May 24, 1994

*The Finance Secretary to the Government of India
Montek Singh Ahluwalia
and
The Vice President of the South Asia Region
of the World Bank
D. Joseph Wood
have the pleasure of inviting*

*to take part in the Meeting of
The India Development Forum
on Friday, July 1, 1994, from 9:30am to 5:30pm
at The World Bank Office in Paris
66, avenue d'Iena*

Acceptances:
*Ms. Zelena Jagdeo
The World Bank
Room G3-127
1818 H Street, N.W.
Washington, D.C. 20433*

*Telephone: (202) 458-0350
Fax: (202) 477-7352*

I • Notice of
Meeting

WDIAL
.SA2CI
OINFO

 -SUBJECT: INDIA DEVELOPMENT FORUM MEETING
 -DRAFTED BY: GREGOR DOLENC:LM EXT: 80351 JK-L
 -AUTHORIZED BY: HEINZ VERGIN, DIRECTOR, SA2DR
 -CC: MESSRS. WOOD, NANKANI, YENAL, KHALILZADEH-SHIRAZI, CAMBRIDGE
 -CC: ZAGHA, SA2 MANAGEMENT TEAM, DERBEZ

BT
WASHINGTON, D.C. - May 4, 1994

RE: INDIA DEVELOPMENT FORUM MEETING, JUNE 30 AND JULY 1, 1994

I WOULD LIKE TO INVITE YOU TO THE INDIA DEVELOPMENT FORUM (FORMERLY AID INDIA CONSORTIUM) MEETING WHICH WILL BE HELD ON THURSDAY AND FRIDAY, JUNE 30 AND JULY 1, 1994, AT THE WORLD BANK OFFICE IN PARIS, 66 AVENUE D' IENA, 75116, PARIS. THE MEETING WILL BE CHAIRED BY MR. D. JOSEPH WOOD, VICE PRESIDENT, SOUTH ASIA REGION. THE CUSTOMARY MATERIALS WILL BE FORWARDED BY THE WORLD BANK TO THE CONSORTIUM MEMBERS BY THE END OF MAY.

I WOULD LIKE TO DRAW YOUR ATTENTION TO THE FOLLOWING:

- 1) PRE-MEETING ACTIVITY IS BEING PLANNED BY THE GOVERNMENT OF INDIA ON WEDNESDAY, JUNE 29 WHEN THE SECRETARY OF THE DEPARTMENT ENVIRONMENT AND FORESTRY WILL BE MAKING A PRESENTATION TO THE DONOR COMMUNITY OR INDIA'S ENVIRONMENTAL ACTION PLAN.
- 2) THE CUSTOMARY HEADS OF DELEGATION DINNER WILL BE HOSTED BY MR. WOOD AT 8:00 P.M. (COCKTAILS AT 7:30 P.M.) ON WEDNESDAY, JUNE 29, AT A VENUE TO BE ANNOUNCED.
- 3) THE INDIA DEVELOPMENT FORUM MEETING WILL HAVE TWO DISTINCT PARTS. PART I, ON THURSDAY, JUNE 30, WILL INCLUDE ALL ACTIVITIES CUSTOMARY FOR THE CONSORTIUM MEETING, BUT ON AN ACCELERATED BASIS. PART II, ON FRIDAY, JULY 1, WILL FOCUS ON THE INFORMATION NEEDS OF INDIA'S MARKET PARTNERS. THE ATTENDANCE OF THE OFFICIAL DELEGATIONS IN PART II MEETING WILL BE LIMITED (DUE TO SPACE CONSTRAINTS) TO ONE OBSERVER EACH. (MY MEMORANDUM ENTITLED "FROM AID INDIA CONSORTIUM TO INDIA DEVELOPMENT FORUM--ADJUSTING FORMAT AND SUBSTANCE OF THE UPCOMING MEETING", DATED APRIL 22, 1994, AND ADDRESSED TO YOUR EXECUTIVE DIRECTOR AT THE WORLD BANK, REFERS.)

I WOULD APPRECIATE RECEIVING NAMES OF THE HEADS OF DELEGATION AND OF OTHER MEMBERS AT YOUR EARLIEST CONVENIENCE.

KINDEST REGARDS, HEINZ VERGIN, DIRECTOR, INDIA DEPARTMENT, SOUTH ASIA REGION, INTBAFRAD

BOOK OF 28

<u>AUSTRIA</u>	MR. HARALD SITTA BUNDESMINISTERIUM FUER FINANZEN VIENNA, AUSTRIA	FINMIN TELEX 11688
<u>BELGIUM</u>	MR. PIERRE LEMAIRE CONSEILLER MINISTERE DES FINANCES 30 AVENUE DES ARTS 1040 BRUSSELS, BELGIUM	MINISTERE DES FINANCES BRUSSELS, BELGIUM TELEX 846 26701 (TRESOR)
<u>CANADA</u>	MR. JEAN-MARC METIVIER DIRECTOR GENERAL CANADIAN INTERNATIONAL DEVELOPMENT AGENCY PLACE DU CENTRE 200 PROMENADE DE PORTAGE HULL, QUEBEC KIA OG4, CANADA	CIDA HULL, QUEBEC TELEX 389 534140
<u>DENMARK</u>	MR. MICHAEL STERNBERG HEAD, ASIA DIVISION DANIDA, ASIATIK PLADS 2 1448 COPENHAGEN K DENMARK	DANIDA COPENHAGEN, DENMARK TELEX 855 31292
<u>ENGLAND</u>	MR. JOHN KERBY UNDER SECRETARY, ASIA AND OCEANS DIV. OVERSEAS DEVELOPMENT ADMIN. ELAND HOUSE, STAG PLACE LONDON, SWIE 5DH, ENGLAND	MINISTRANT LONDON ENGLAND TELEX 851 263907
<u>FINLAND</u>	MR. JORGEN D. ILSOE VICE PRESIDENT INTERNATIONAL LENDING NORDIC INVESTMENT BANK HELSINKI, FINLAND	NORDIC INVESTMENT BANK HELSINKI, FINLAND TELEX 857 1001221 NIB
<u>FRANCE</u>	MRS. ARIANE OBOLENSKY CHEF DE SERVICE DES AFFAIRES INTERNATIONALES MINISTERE DE L'ECONOMIE ET DES FINANCES 139, RUE DE BERCY (TELEDOC 554) 75572 PARIS CEDEX 12 FRANCE	TRESOR PARIS, FRANCE TELEX 842 220962
<u>GERMANY</u>	DR. WOLF PREUSS DEP. DIRECTOR, DEPARTMENT 10 FEDERAL MINISTRY FOR ECONOMIC COOPERATION FRIEDRICH EBERT STRASSE 114-116 FEDERAL REPUBLIC OF GERMANY	BMZ BONN TELEX 841 8869452
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(THIS INVITATION WILL BE SENT
TO MR. Y. KAWAHARA, ED.)

LUXEMBURG

MR. THOMAS OURSEN
DIRECTOR
EUROPEAN INVESTMENT BANK
LUXEMBURG

EIB
TELEX 3530 BNKEU LU

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DIRECTOR GENERAL
BILATERAL DEPARTMENT
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MR. K.G. ENGSTROEM
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INSTITUTIONS DEPT.
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BERNE, SWITZERLAND

BERNE, SWITZERLAND
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MR. OTHMAR HAFNER
HEAD, DEVELOPMENT POLICY SERVICE
FEDERAL MINISTRY OF FOREIGN
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BERNE, SWITZERLAND

COMEMRCE
BERNE, SWITZERLAND
TELEX 845 911440

<u>USA</u>	MRS. MARGARET CARPENTER ACTING ASST. ADMINISTRATOR BUREAU FOR ASIA AND THE NEAR EAST USAID, DEPARTMENT OF STATE WASHINGTON, D.C. 20523	AID WASHINGTON, D.C. TELEX USA 248379
<u>IFC</u>	MR. JEMAL-UD-DIN KASSUM VICE PRESIDENT, OPERATIONS INTERNATIONAL FINANCE CORP. WASHINGTON D.C.	(COPY OF TELEX BY MAIL)
<u>IMF</u>	MR. HUBERT NEISS DIRECTOR, CENTRAL ASIA DEPT. INTERNATIONAL MONETARY FUND WASHINGTON D.C.	(COPY OF TELEX BY MAIL)
<u>UNDP</u>	MR. KRISHAN G. SINGH ASST. ADMINISTRATOR & DIRECTOR BUREAU FOR ASIA AND THE FAR EAST NEW YORK, NEW YORK	UNDEVPRO NEW YORK, USA TELEX 125980
	MR. ERLING DESSAU RESIDENT REPRESENTATIVE UNDEVPRO, NEW DELHI, INDIA	UNDEVPRO NEW DELHI, INDIA TELEX 953 312611
<u>ADB</u>	MR. NORITADA MORITA DIRECTOR, PROGRAMS DEPT., (WEST) ASIAN DEVELOPMENT BANK MANILA, PHILLIPINES	ASIANBANK MANILA, PHILLIPINES TELEX (RCA) 29066
<u>OECD</u>	MS. DORTE KABELL ADMINISTRATOR DEVELOPMENT COOPERATION DIR. ORGANIZATION OF ECONOMIC COOPERATION AND DEVELOPMENT PARIS, FRANCE	OECD PARIS, FRANCE TELEX 842 620160
<u>CEC</u>	MR. ERICH MULLER DEP. HEAD, SOUTH ASIA DIRECTORATE GENERAL FOR EXTERNAL RELATIONS COMMISSION OF EUROPEAN COMMUNITY 200, RUE DE LA LOI B-1049 BRUSSELS, BELGIUM	COMEUR BRUSSELS, BELGIUM TELEX 846 21877

INDIA DEVELOPMENT FORUM 94
July 1, 1994

- Background Note -

THE EVENT

The India Development Forum 94 is jointly sponsored by the World Bank and the Government of India. The meeting will be chaired by the World Bank.

FROM "AID INDIA CONSORTIUM" TO "INDIA DEVELOPMENT FORUM"

In 1958, the World Bank convened the first meeting of what later became known as the Aid India Consortium. At the time, India was confronted with a balance of payments crisis and needed substantial assistance from official (bilateral and multilateral) sources. The Consortium meeting, chaired by the World Bank, thereafter became an annual event and has proven to be a useful aid coordination device, through which external development assistance and, when needed, balance of payments support, were sought by India. The last Aid India Consortium meeting took place in June of 1993.

In view of India's strengthened balance of payments and the growing importance of private non-debt capital flows in the financing of India's development, the World Bank and the Government of India have agreed that this year the upcoming meeting of the Aid India Consortium should be restructured so that, in addition to focusing on Official Development Assistance flows, a more systematic dialogue is also opened with private sources of portfolio and direct foreign investment. To that end, the 1994 meeting is being organized under the name of the "India Development Forum" and will have two distinct parts: Part I will bring together the representatives of the bilateral and multilateral aid agencies for discussions of the Government's plans, programs and assistance priorities; Part II will focus on the information needs of India's market partners.

THE PARTICIPANTS

The invitees for Part II will represent a select group of about 50 top level executives from (i) global business organizations and associations; (ii) commercial banks, investment banks, security houses and investment funds; and, (iii) export credit and guarantee agencies and their guardian authorities --all of which have been noted for their business interest in India.


The hosts of the meeting will be represented by teams of senior officials and executives.

The Government of India will send a team headed by Mr. Montek Singh Ahluwalia, Finance Secretary and will comprise senior officials of the Reserve Bank of India and of the Securities and Exchange Board of India. Representatives of India's major trade and industrial associations have also been invited.

The World Bank team will be headed by Mr. Joseph D. Wood, Vice President in charge of the South Asia Regional Office, accompanied by Mr. Heinz Vergin, Director of the India Country Department, and other staff.

The World Bank's 1994 Country Economic Memorandum on India, entitled "Recent Economic Developments and Prospects," will be made available to the participants in advance of the meeting.

May 24, 1994

ROUTING SLIP		Date	
		6/1/94	
NAME		ROOM NO.	
Mr. Joe Wood, SASVP			
Mr. S.H. Choi, SEC			
<input type="checkbox"/>	URGENT	For Action/Comment	Per Your Request
<input type="checkbox"/>	Appropriate Disposition	Information/Discard	Returned
<input checked="" type="checkbox"/>	Approval/Clearance	Note And Return	See My E-Mail
<input type="checkbox"/>	File	Per Our Conversation	Signature/Initial
RE:			
India Development Forum			
REMARKS			
<p>OK  6/1/94</p>			
From		Room No.	Ext
Heinz Vergin, SA2DR			80332

OFFICE MEMORANDUM

DATE: May 31, 1994

TO: Mr. Suk Hong Choi, Board Operations, SEC

FROM: Heinz Vergin, Director, SA2

EXTENSION: 80332

SUBJECT: India Development Forum - June 30 and July 1, 1994

1. This is to authorize the release to the Board of the attached: (a) Notice of Meeting; (b) Note on Administrative Arrangements; and (c) Proposed Agenda.
2. A report entitled "India, Country Economic Memorandum - Economic Developments and Prospects", dated May 27, 1994, is being distributed to the participants.

Attachments

~~P~~

cc: Messrs. Wood (SASVP); Yenal (NDO); Neiss (IMF); SA2 Management Team

Gdolenc:hyk

5/31/94

FROM: Vice President and Secretary

INDIA DEVELOPMENT FORUM

NOTICE OF MEETING

1. A meeting of the India Development Forum will be held on Thursday and Friday, June 30 and July 1, 1994, at the World Bank Office in Paris, 66 avenue d'Iena, 75116 Paris, France.
2. Attached for the participants' information is a copy of the Agenda and the Note of Administrative Arrangements.
3. A report entitled "India, Country Economic Memorandum - Economic Developments and Prospects", dated May 27, 1994, is being distributed to the participants.
4. Participants are requested to send the names of delegates to the meeting to the Vice President and Secretary of the Bank in Washington, copy to the Bank's Office in Paris, by Monday, June 20, 1994.

Distribution

Executive Directors for:

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Germany	United Kingdom
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International Finance Corporation
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International Fund for Agricultural Development
United Nations Development Programme
Asian Development Bank
Chairman, DAC/OECD
Commission of the European Communities
European Investment Bank
Nordic Investment Bank

MEETING OF THE INDIA DEVELOPMENT FORUM

Paris, Thursday and Friday, June 30 and July 1, 1994

Notice on Administrative Arrangements

Location

1. The meeting of the India Development Forum will be held at the World Bank Office in Paris, 66 avenue d'Iena, 75116 Paris, France. The opening sessions on both days will be at 9:30 a.m.
2. The meeting, previously known as Aid India Consortium, has now evolved into a new format and will have two parts: Part I, on June 30, which will bring together representatives of the bilateral and multilateral aid agencies for discussion of the Government's plans, programs and assistance priorities; and Part II, on July 1, which will focus on the information needs of India's market partners, and comprise representatives of major business and financial organizations as well as export credit/insurance agencies (and their guardian authorities).

Attendance

3. The attendance in Part I meeting is open to the erstwhile Aid India Consortium members. The attendance in Part II meeting is by personal invitation only. Because of limited space, only one observer per delegation in the Part I meeting can be admitted to the Part II meeting.

Simultaneous Interpretation

4. Simultaneous interpretation--English/French, French/English--will be provided during the Part I meeting. Delegates who intend to speak from a prepared text can assist the interpreters by providing a copy of the text to the meeting Secretary before they speak.

Documents

5. A report entitled "India, Country Economic Memorandum - Economic Developments and Prospects", dated May 27, 1994, is being distributed. A limited number of additional copies will be available at the Meeting reception desk.

India Department
May 31, 1994

INDIA DEVELOPMENT FORUM

Paris, Thursday and Friday, June 30 and July 1, 1994

AGENDA

Pre-Meeting Activity - June 29, 1994

On Wednesday, June 29, 1994 at 3:30 p.m., in Room A of the World Bank Office, Mr. R. Rajamani, Secretary, Ministry of Environment and Forests, will make a special presentation, followed by discussion, on India's Environmental Action Program.

Part I - June 30, 1994 (Meeting of erstwhile Aid India Consortium members)

1. Chairman's Opening Statement
2. GOI's Opening Statement
3. India's Reform and Development Program
 - Statement by GOI
 - Statement by IMF
 - Statement by the Bank
4. World Bank Report on ODA Contributions to India's Development in FY94/95
[Note: Part I meeting participants are requested to furnish their indications of ODA contributions to the World Bank no later than June 22 (form attached) so that the respective report could be prepared.]
5. Development Assistance Priorities and Issues
 - Statement by GOI
 - Statements by Donor Governments and Agencies
6. Chairman's Summary

Part II - July 1, 1994 (Meeting of representatives of the foreign investor community active in India)

1. Opening Statement by the Chairman
2. Government Report on the Status of the Indian Economy and the Progress of Macroeconomic Reforms
3. Statement by the World Bank Highlighting its 1994 Country Economic Memorandum
4. Questions and Answers
5. Concluding Statement by the Government of India
6. Concluding Statement by the Chairman

INDIA DEVELOPMENT FORUM

June 30 - July 1, 1994

AID INDICATIONS FOR FINANCIAL YEAR 1994/95April 1, 1994 - March 1995^{1/}

(Please fax or telex filled out form no later than June 22, 1994 to: G. Dolenc, Senior Country Officer, India Country Department, World Bank, Washington, D.C., USA, Fax 202/477-7352, Telex 248423 WORLD BANK)

DONOR COUNTRY OR INSTITUTION: _____

UNIT OF CURRENCY: _____ EXCHANGE RATE: _____ / US\$1.00

Financial Year 1994/95 Commitments^{2/}
(April 1, 1994 - March 31, 1995)

	Loans	Grants	Total
TYPES OF AID			
Project Aid _____			
Non-Project Aid			
a) Commodity _____			
b) Food Aid _____			
c) Other (specify) _____			
Technical Assistance (not included in Project Aid) _____			
TOTAL (1+2+3) _____			

^{1/} If period is other than Indian FY (April 1 to March 31), please identify period covered.

From: _____ To: _____
(month day year) (month day year)

^{2/} If you cannot provide figures for commitments, please provide figures for disbursements and so indicate.

International Bank for Reconstruction and Development

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FROM: Vice President and Secretary

June 2, 1994

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INDIA DEVELOPMENT FORUM

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Executive Director for India
International Finance Corporation
International Monetary Fund
International Fund for Agricultural Development
United Nations Development Programme
Asian Development Bank
Chairman, DAC/OECD
Commission of the European Communities
European Investment Bank
Nordic Investment Bank

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INDIA DEVELOPMENT FORUM

Paris, Thursday and Friday, June 30 and July 1, 1994

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MEETING OF THE INDIA DEVELOPMENT FORUM

Paris, Thursday and Friday, June 30 and July 1, 1994

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India Department
May 31, 1994

INDIA DEVELOPMENT FORUM

June 30 - July 1, 1994

AID INDICATIONS FOR FINANCIAL YEAR 1994/95April 1, 1994 - March 1995^{1/}

(Please fax or telex filled out form no later than June 22, 1994 to: G. Dolenc, Senior Country Officer, India Country Department, World Bank, Washington, D.C., USA, Fax 202/477-7352, Telex 248423 WORLDBANK)

DONOR COUNTRY OR INSTITUTION: _____

UNIT OF CURRENCY: _____ EXCHANGE RATE: _____ / US\$1.00

Financial Year 1994/95 Commitments^{2/}
(April 1, 1994 - March 31, 1995)

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TOTAL (1+2+3) _____			

^{1/} If period is other than Indian FY (April 1 to March 31), please identify period covered.

From: _____ To: _____
(month day year) (month day year)

^{2/} If you cannot provide figures for commitments, please provide figures for disbursements and so indicate.

OFFICE MEMORANDUM

DATE: April 22, 1994

TO: See Distribution

FROM: Heinz Vergin, SA2DR

EXTENSION: 80332

SUBJECT: INDIA: From AID INDIA CONSORTIUM to INDIA DEVELOPMENT FORUM--
Adjusting Format and Substance of the Upcoming Meeting

1. Recent discussions between the Government of India (GOI) and the Bank about the role of bilateral aid, multilateral aid, direct foreign investment and portfolio investment in the financing of India's future development programs have led to the conclusion that it is desirable to adjust the format and substance of the upcoming Aid India Consortium (Paris, June 30 and July 1) to better reflect current aid availabilities and growing importance of private flows.

2. The attached proposed Program reflects these discussions. The INDIA DEVELOPMENT FORUM will have two distinct parts: Part I will bring together the representatives of the bilateral and multilateral aid agencies for discussion of the Government's plans, programs and assistance priorities. Part II will focus on the information needs of India's market partners.

3. Invitations for the meeting will be sent to the various parties in the course of April, and a formal Notice of Meeting will be circulated to the Board in late May together with the distribution of the 1994 Country Economic Memorandum on India.

Attachment

DISTRIBUTION:

Executive Directors for:

Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan,
Netherlands, Norway, Sweden, Switzerland, United Kingdom, United States

Copied to:

International Finance Corporation
International Monetary Fund
International Fund for Agricultural Development
United Nations Development Programme
Asian Development Bank
Commission of European Communities
European Investment Bank
Nordic Investment Bank
Multilateral Investment Guarantee Agency

cc: Messrs./Mmes. Stern (EXC); Wood, Nankani (SASVP); Robless, De Santis (SASCA); Yenai (SA2ND); Khalilzadeh-Shirazi, Zagha, Dolenc, Pillai-Essex (SA2CI)

India Development Forum
1994 Meeting

- PROGRAM -

The INDIA DEVELOPMENT FORUM (IDF) will be held in Paris on June 30 and July 1, 1994 (pre-meeting activity in the afternoon of June 29).

The meeting will have two distinct parts:

Part I, covering the full first day (June 30), will comprise the customary reports on the Indian economy, and recent reform initiatives, by the Government, the Bank and IMF. This will be followed by a statement on development assistance priorities and issues as seen by the Government of India. Succinct responses from the donors should identify their assistance priorities and address any major implementation issues requiring high level attention. Longer statements can be circulated to the meeting. Indications concerning the prospective commitment of ODA likely to be made by the donors over the course of FY94/95 will be collected by the Bank prior to the meeting and presented in summary form at the meeting.

Part I will be preceded on the afternoon of June 29 by a presentation to the donor community of India's Environmental Action Plan. The presentation will be made by the Secretary of the Department of Environment and Forestry of the Government of India.

Part II, on July 1, will be targeted on invitees from among investment bankers, fund managers, major private direct investors and business associations as well as on the executives of export credit/guarantee agencies and capital market regulators. Because of space limitations, only one representative of the donor agencies attending Part I can be invited to attend Part II as observer. Part II will provide the invited guests with a presentation by GOI on the liberalization program and other policy measures designed to facilitate private (direct and portfolio) investment flows into the Indian economy. This presentation will be placed in the in the broader context of GOI's external debt management and borrowing strategy. There will be ample opportunity for the invited guests to express their views and concerns regarding private investment in India and to put forward questions.

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OINFO

-SUBJECT: INDIA DEVELOPMENT FORUM MEETING
-DRAFTED BY: GREGOR DOLENC:LM EXT: 80351
-AUTHORIZED BY: HEINZ VERGIN, DIRECTOR, SA2DR
-CC: MESSRS. WOOD, NANKANI, YENAL, KHALILZADEH-SHIRAZI, CAMBRIDGE
-CC: ZAGHA, SA2 MANAGEMENT TEAM, DERBEZ

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-MR. HARALD SITTA
-BUNDESMINISTERIUM FUER FINANZEN
-VIENNA, AUSTRIA

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-CONSEILLER
-MINISTERE DES FINANCES
-BRUSSELS, BELGIUM

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-INTERNATIONAL LENDING
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-MINISTERE DE L'ECONOMIE ET DES FINANCES
-PARIS, FRANCE

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-NEW DELHI, INDIA

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-MR. N. K. SINGH
-JOINT SECRETARY
-DEPARTMENT OF ECONOMIC AFFAIRS
-MINISTRY OF FINANCE
-NEW DELHI, INDIA

BT

WASHINGTON, D.C. - May 4, 1994

RE: INDIA DEVELOPMENT FORUM MEETING, JUNE 30 AND JULY 1, 1994

I WOULD LIKE TO INVITE YOU TO THE INDIA DEVELOPMENT FORUM (FORMERLY AID INDIA CONSORTIUM) MEETING WHICH WILL BE HELD ON THURSDAY AND FRIDAY, JUNE 30 AND JULY 1, 1994, AT THE WORLD BANK OFFICE IN PARIS, 66 AVENUE D'YENA, 75116, PARIS. THE MEETING WILL BE CHAIRED BY MR. D. JOSEPH WOOD, VICE PRESIDENT, SOUTH ASIA REGION. THE CUSTOMARY MATERIALS WILL BE FORWARDED BY THE WORLD BANK TO THE CONSORTIUM MEMBERS BY THE END OF MAY.

I WOULD LIKE TO DRAW YOUR ATTENTION TO THE FOLLOWING:

1) PRE-MEETING ACTIVITY IS BEING PLANNED BY THE GOVERNMENT OF INDIA ON WEDNESDAY, JUNE 29 WHEN THE SECRETARY OF THE DEPARTMENT ENVIRONMENT AND FORESTRY WILL BE MAKING A PRESENTATION TO THE DONOR COMMUNITY OR INDIA'S ENVIRONMENTAL ACTION PLAN.

2) THE CUSTOMARY HEADS OF DELEGATION DINNER WILL BE HOSTED BY MR. WOOD AT 8:00 P.M. (COCKTAILS AT 7:30 P.M.) ON WEDNESDAY, JUNE 29, AT A VENUE TO BE ANNOUNCED.

3) THE INDIA DEVELOPMENT FORUM MEETING WILL HAVE TWO DISTINCT PARTS. PART I, ON THURSDAY, JUNE 30, WILL INCLUDE ALL ACTIVITIES CUSTOMARY FOR THE CONSORTIUM MEETING, BUT ON AN ACCELERATED BASIS. PART II, ON FRIDAY, JULY 1, WILL FOCUS ON THE INFORMATION NEEDS OF INDIA'S MARKET PARTNERS. THE ATTENDANCE OF THE OFFICIAL DELEGATIONS IN PART II MEETING WILL BE LIMITED (DUE TO SPACE CONSTRAINTS) TO ONE OBSERVER EACH. (MY MEMORANDUM ENTITLED 'FROM AID INDIA CONSORTIUM TO INDIA DEVELOPMENT FORUM--ADJUSTING FORMAT AND SUBSTANCE OF THE UPCOMING MEETING', DATED APRIL 22, 1994, AND ADDRESSED TO YOUR EXECUTIVE DIRECTOR AT THE WORLD BANK, REFERS.)

I WOULD APPRECIATE RECEIVING NAMES OF THE HEADS OF DELEGATION AND OF OTHER MEMBERS AT YOUR EARLIEST CONVENIENCE.

KINDEST REGARDS, HEINZ VERGIN, DIRECTOR, INDIA DEPARTMENT, SOUTH ASIA REGION, INTBAFRAD

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-AUTHORIZED BY: HEINZ VERGIN, DIRECTOR, SA2DR
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-CC: ZAGHA, SA2 MANAGEMENT TEAM, DERBEZ

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-DIRECTOR
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-MR. OKTAY YENAL
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-NEW DELHI, INDIA

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-ASIA DEPARTMENT
-MINISTRY OF FOREIGN AFFAIRS
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-USAID, DEPARTMENT OF STATE
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-UNDP, NEW YORK

953 312611 =

-MR. ERLING BESSAU **BAYAM AGUIRRE**
-RESIDENT REPRESENTATIVE
-UNDEVPRO, NEW DELHI, INDIA

722 29066 =

-MR. NORITADA MORITA
-DIRECTOR, PROGRAMS DEPT., (WEST)
-ASIAN DEVELOPMENT BANK
-MANILA, PHILLIPINES

MR. B. HORAYANSURA
COUNTRY MANAGER

842 620160 =

-MS. DORTE KABELL
-ADMINISTRATOR
-DEVELOPMENT COOPERATION DIR.
-OECD
-PARIS, FRANCE

846 21877 =

-MR. ERICH MULLER
-DEP. HEAD, SOUTH ASIA
-DIRECTORATE GENERAL FOR EXTERNAL RELATIONS
-COMMISSION OF EUROPEAN COMMUNITY
-BRUSSELS, BELGIUM

BT

WASHINGTON, D.C. - May 4, 1994

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KINDEST REGARDS, HEINZ VERGIN, DIRECTOR, INDIA DEPARTMENT, SOUTH ASIA REGION, INTBAFRAD

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BOOK OF 28

<u>AUSTRIA</u>	MR. HARALD SITTA BUNDESMINISTERIUM FUER FINANZEN VIENNA, AUSTRIA	FINMIN TELEX 11688
<u>BELGIUM</u>	MR. PIERRE LEMAIRE CONSEILLER MINISTERE DES FINANCES 30 AVENUE DES ARTS 1040 BRUSSELS, BELGIUM	MINISTERE DES FINANCES BRUSSELS, BELGIUM TELEX 846 26701 (TRESOR)
<u>CANADA</u>	MR. JEAN-MARC METIVIER DIRECTOR GENERAL CANADIAN INTERNATIONAL DEVELOPMENT AGENCY PLACE DU CENTRE 200 PROMENADE DE PORTAGE HULL, QUEBEC KIA OG4, CANADA	CIDA HULL, QUEBEC TELEX 389 534140
<u>DENMARK</u>	MR. MICHAEL STERNBERG HEAD, ASIA DIVISION DANIDA, ASIATIK PLADS 2 1448 COPENHAGEN K DENMARK	DANIDA COPENHAGEN, DENMARK TELEX 855 31292
<u>ENGLAND</u>	MR. JOHN KERBY UNDER SECRETARY, ASIA AND OCEANS DIV. OVERSEAS DEVELOPMENT ADMIN. ELAND HOUSE, STAG PLACE LONDON, SWIE 5DH, ENGLAND	MINISTRANT LONDON ENGLAND TELEX 851 263907
<u>FINLAND</u>	MR. JORGEN D. ILSOE VICE PRESIDENT INTERNATIONAL LENDING NORDIC INVESTMENT BANK HELSINKI, FINLAND	NORDIC INVESTMENT BANK HELSINKI, FINLAND TELEX 857 1001221 NIB
<u>FRANCE</u>	MRS. ARIANE OBOLENSKY CHEF DE SERVICE DES AFFAIRES INTERNATIONALES MINISTERE DE L'ECONOMIE ET DES FINANCES 139, RUE DE BERCY (TELEDOC 554) 75572 PARIS CEDEX 12 FRANCE	TRESOR PARIS, FRANCE TELEX 842 220962
<u>GERMANY</u>	DR. WOLF PREUSS DEP. DIRECTOR, DEPARTMENT 10 FEDERAL MINISTRY FOR ECONOMIC COOPERATION FRIEDRICH EBERT STRASSE 114-116 FEDERAL REPUBLIC OF GERMANY	BMZ BONN TELEX 841 8869452
<u>ITALY</u>	AMBASSADOR FRANCESCO ALOISI DIRECTOR GENERAL DEVELOPMENT COOPERATION DEPARTMENT MINISTRY OF FOREIGN AFFAIRS ROME, ITALY	ROME, ITALY TELEX 843 614620
<u>IFAD</u>	MR. SHIV NATH SAIGAL DIRECTOR, ASIA REGION INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT ROME, ITALY	IFAD ROME, ITALY TELEX 843 65160 IFAD

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MONTEK SINGH AHLUWALIA
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GAIMUDAIJIM
TOKYO, JAPAN
TELEX 781 223150

(THIS INVITATION WILL BE SENT
TO MR. Y. KAWAHARA, ED.)

LUXEMBURG

MR. THOMAS OURSEN
DIRECTOR
EUROPEAN INVESTMENT BANK
LUXEMBURG

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TELEX 3530 BNKEU LU

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<u>IFC</u>	MR. JEMAL-UD-DIN KASSUM VICE PRESIDENT, OPERATIONS INTERNATIONAL FINANCE CORP. WASHINGTON D.C.	(COPY OF TELEX BY MAIL)
<u>IMF</u>	MR. HUBERT NEISS DIRECTOR, CENTRAL ASIA DEPT. INTERNATIONAL MONETARY FUND WASHINGTON D.C.	(COPY OF TELEX BY MAIL)
<u>UNDP</u>	MR. KRISHAN G. SINGH ASST. ADMINISTRATOR & DIRECTOR BUREAU FOR ASIA AND THE FAR EAST NEW YORK, NEW YORK	UNDEVPRO NEW YORK, USA TELEX 125980
	MR. ERLING DESSAU RESIDENT REPRESENTATIVE UNDEVPRO, NEW DELHI, INDIA	UNDEVPRO NEW DELHI, INDIA TELEX 953 312611
<u>ADB</u>	MR. NORITADA MORITA DIRECTOR, PROGRAMS DEPT., (WEST) ASIAN DEVELOPMENT BANK MANILA, PHILLIPINES	ASIANBANK MANILA, PHILLIPINES TELEX (RCA) 29066
<u>OECD</u>	MS. DORTE KABELL ADMINISTRATOR DEVELOPMENT COOPERATION DIR. ORGANIZATION OF ECONOMIC COOPERATION AND DEVELOPMENT PARIS, FRANCE	OECD PARIS, FRANCE TELEX 842 620160
<u>CEC</u>	MR. ERICH MULLER DEP. HEAD, SOUTH ASIA DIRECTORATE GENERAL FOR EXTERNAL RELATIONS COMMISSION OF EUROPEAN COMMUNITY 200, RUE DE LA LOI B-1049 BRUSSELS, BELGIUM	COMEUR BRUSSELS, BELGIUM TELEX 846 21877

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OINFO

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-DRAFTED BY: GREGOR DOLENC:IM EXT: 80351
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-CC: MESSRS. WOOD, NANKANI, YENAL, KHALILZADEH-SHIRAZI, CAMBRIDGE
-CC: ZAGHA, SA2 MANAGEMENT TEAM, DERBEZ

BT
WASHINGTON, D.C. - May 3, 1994

RE: INDIA DEVELOPMENT FORUM MEETING, JUNE 30 AND JULY 1, 1994

I WOULD LIKE TO INVITE YOU TO THE INDIA DEVELOPMENT FORUM (FORMERLY AID INDIA CONSORTIUM) MEETING WHICH WILL BE HELD ON THURSDAY AND FRIDAY, JUNE 30 AND JULY 1, 1994, AT THE WORLD BANK OFFICE IN PARIS, 66 AVENUE D' IENA, 75116, PARIS. THE MEETING WILL BE CHAIRED BY MR. D. JOSEPH WOOD, VICE PRESIDENT, SOUTH ASIA REGION. THE CUSTOMARY MATERIALS WILL BE FORWARDED BY THE WORLD BANK TO THE CONSORTIUM MEMBERS BY THE END OF MAY.

I WOULD LIKE TO DRAW YOUR ATTENTION TO THE FOLLOWING:

1) PRE-MEETING ACTIVITY IS BEING PLANNED BY THE GOVERNMENT OF INDIA ON WEDNESDAY, JUNE 29 WHEN THE SECRETARY OF THE DEPARTMENT ENVIRONMENT AND FORESTRY WILL BE MAKING A PRESENTATION TO THE DONOR COMMUNITY OR INDIA'S ENVIRONMENTAL ACTION PLAN.

2) THE CUSTOMARY HEADS OF DELEGATION DINNER WILL BE HOSTED BY MR. WOOD AT 8:00 P.M. (COCKTAILS AT 7:30 P.M.) ON WEDNESDAY, JUNE 29, AT A VENUE TO BE ANNOUNCED.

3) THE INDIA DEVELOPMENT FORUM MEETING WILL HAVE TWO DISTINCT PARTS. PART I, ON THURSDAY, JUNE 30, WILL INCLUDE ALL ACTIVITIES CUSTOMARY FOR THE CONSORTIUM MEETING, BUT ON AN ACCELERATED BASIS. PART II, ON FRIDAY, JULY 1, WILL FOCUS ON THE INFORMATION NEEDS OF INDIA'S MARKET PARTNERS. THE ATTENDANCE OF THE OFFICIAL DELEGATIONS IN PART II MEETING WILL BE LIMITED (DUE TO SPACE CONSTRAINTS) TO ONE OBSERVER EACH.

Add

I WOULD APPRECIATE RECEIVING NAMES OF THE HEADS OF DELEGATION AND OF OTHER MEMBERS AT YOUR EARLIEST CONVENIENCE.

KINDEST REGARDS, HEINZ VERGIN, DIRECTOR, INDIA DEPARTMENT, SOUTH ASIA REGION, INTBAFRAD

(My memorandum of ~~April 12~~,
~~1994~~ entitled "From
Aid India Consortium to
India Development Forum --
adjusting format and
substance of the upcoming
meeting," dated April
22, 1994 and addressed
to your Executive Director
at the World Bank, refers.)

THE WORLD BANK

Headquarters: 1818 H STREET, N.W., Washington, D.C. 20433 U.S.A.
Telephone: 1 (202) 477-1234 Telex: RCA 248423 Cable address: INTRAFRAD

FACSIMILE TRANSMITTAL

DATE: April 25, 1994

NUMBER OF PAGES: 3
(Including this sheet)

TO: MR. NORITADA MORITA
DIRECTOR
PROGRAMS DEPARTMENT (WEST)
ASIAN DEVELOPMENT BANK
MANILA, PHILIPPINES

FAX#: (63-2) 741-7961

FROM: GREGOR DOLENC
SENIOR COUNTRY OFFICER
INDIA COUNTRY DEPARTMENT

DIRECT FAX: 1 (202) 477-7352

DIRECT TELEPHONE: 1 (202) 458-0351

MESSAGE:

Please see attached.

OFFICE MEMORANDUM

DATE: April 22, 1994

TO: See Distribution

FROM: Heinz Vergin, SA2DR

EXTENSION: 80332

SUBJECT: INDIA: From AID INDIA CONSORTIUM to INDIA DEVELOPMENT FORUM--
Adjusting Format and Substance of the Upcoming Meeting

1. Recent discussions between the Government of India (GOI) and the Bank about the role of bilateral aid, multilateral aid, direct foreign investment and portfolio investment in the financing of India's future development programs have led to the conclusion that it is desirable to adjust the format and substance of the upcoming Aid India Consortium (Paris, June 30 and July 1) to better reflect current aid availabilities and growing importance of private flows.

2. The attached proposed Program reflects these discussions. The INDIA DEVELOPMENT FORUM will have two distinct parts: Part I will bring together the representatives of the bilateral and multilateral aid agencies for discussion of the Government's plans, programs and assistance priorities. Part II will focus on the information needs of India's market partners.

3. Invitations for the meeting will be sent to the various parties in the course of April, and a formal Notice of Meeting will be circulated to the Board in late May together with the distribution of the 1994 Country Economic Memorandum on India.

Attachment

DISTRIBUTION:

Executive Directors for:

Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan,
Netherlands, Norway, Sweden, Switzerland, United Kingdom, United States

Copied to:

International Finance Corporation
International Monetary Fund
International Fund for Agricultural Development
United Nations Development Programme
Asian Development Bank
Commission of European Communities
European Investment Bank
Nordic Investment Bank
Multilateral Investment Guarantee Agency

cc: Messrs./Mmes. Stern (EXC); Wood, Nankani (SASVP); Robless, De Santis (SASCA); Yenai (SA2ND); Khalilzadeh-Shirazi, Zaghera, Dolenc, Pillai-Essex (SA2CI)

India Development Forum
1994 Meeting

- PROGRAM -

The INDIA DEVELOPMENT FORUM (IDF) will be held in Paris on June 30 and July 1, 1994 (pre-meeting activity in the afternoon of June 29).

The meeting will have two distinct parts:

Part I, covering the full first day (June 30), will comprise the customary reports on the Indian economy, and recent reform initiatives, by the Government, the Bank and IMF. This will be followed by a statement on development assistance priorities and issues as seen by the Government of India. Succinct responses from the donors should identify their assistance priorities and address any major implementation issues requiring high level attention. Longer statements can be circulated to the meeting. Indications concerning the prospective commitment of ODA likely to be made by the donors over the course of FY94/95 will be collected by the Bank prior to the meeting and presented in summary form at the meeting.

Part I will be preceded on the afternoon of June 29 by a presentation to the donor community of India's Environmental Action Plan. The presentation will be made by the Secretary of the Department of Environment and Forestry of the Government of India.

Part II, on July 1, will be targeted on invitees from among investment bankers, fund managers, major private direct investors and business associations as well as on the executives of export credit/guarantee agencies and capital market regulators. Because of space limitations, only one representative of the donor agencies attending Part I can be invited to attend Part II as observer. Part II will provide the invited guests with a presentation by GOI on the liberalization program and other policy measures designed to facilitate private (direct and portfolio) investment flows into the Indian economy. This presentation will be placed in the in the broader context of GOI's external debt management and borrowing strategy. There will be ample opportunity for the invited guests to express their views and concerns regarding private investment in India and to put forward questions.

OFFICE MEMORANDUM

12.2

DATE: April 22, 1994

TO: See Distribution

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European Investment Bank
Nordic Investment Bank
Multilateral Investment Guarantee Agencycc: Messrs./Mmes. Stern (EXC); Wood, Nankani (SASVP); Robless, De Santis
(SASCA); Yenai (SA2ND); Khalilzadeh-Shirazi, Zaghera, Dolenc,
Pillai-Essex (SA2CI)

India Development Forum
1994 Meeting

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61
18
19
24

W

The World Bank/IFC/MIGA
OFFICE MEMORANDUM

DATE: February 14, 1994 06:25pm

TO: Javad Khalilzadeh-Shirazi (JAVAD KHALILZADEH-SHIRAZI)
TO: Javad Khalilzadeh-Shirazi (JAVAD KHALILZADEH-SHIRAZI)

FROM: Gregor Dolenc, SA2CI (GREGOR DOLENC)

EXT.: 80351

SUBJECT: India Consortium 1994 - Investors Forum Participants

Re. Feb.8 letter from H.Vergin to N.K.Singh. The following names (plus many others) come to mind as candidates for participation at the proposed Inv.Forum. I listed a few names which I assume to be active in India. Obviously, our problem will probably be to keep the number of participants under control!

USA

-
- US-EXIM & OPIC
- SEC
- NY FED
- US Chamber of Commerce (?)
- S&P; Moody's (also IIF from Washington)
- M.Lynch; Goldman&Sachs; FB&CS; Morgan Stanley
- Citicorp, Bank of America
- Aetna; John Hancock, NY Life ...
- GE; Ford; Intl.Harvester; John Deere; GTE; ITT; Procter&Gamble;
- Allied Chemicals; IBM; Apple; Texas Instruments; Intel;
- Microsoft; Motorola; Hewlett Packard; Goodyear; Firestone;
- Texaco; Exxon; Beatrice Foods, Continental Grain, Babcock&
- Wilcox; Corning Glass...
- Hotel and travel industry...

Set Names

Digital, Corp. C

UK

-
- Bank of England
- ECGD&Dept.of Trade and Industry
- Chamber of Commerce
- Standard Chartered Bank; Barclays Bank; National Westminster;
- Lloyds Insurance
- Kleinwort Benson; Samuel Montagu, Grindlays
- Pension and provident funds (3-4 institutions)
- ICI; BP; Leyland Motors; British Steel, British Gas...
- Internationally active utilities and engineering firms (3-4)
- Hotel and travel industry...

GLAXO

Germany

-
- Chamber of Commerce
- Hermès

Bayer, Hoechst, BASF

- Deutsche Bank; Commerzbank; Dresdner Bank; Hessische Landesbank; Bayerische Landesbank; (Bayerische) Hypobank;
- Allianz (Insurance) + additional insurance and provident funds
- Mercedes Benz; Volkswagen; Hoechts; Mannesmann, Thyssen, DEMAG ...
- Hotel and travel industry...

Japan

-
- J-EXIM
- MITI
- Japan Chamber of Commerce and Industry; Keidanren
- Major trading/industrial conglomerates: Mitsubishi, Mitsui, Sumitomo, C.Itoh, with major manufacturing corporations with marketing presence in India -- Isuzu, NEC, Fujitsu, Asahi Chemical, ORIX Corporation, Matsushita, Toshiba, Kawasaki Heavy Ind., Nippon Steel...
- Japanese rating agencies (NIS etc.)
- Banks:
 - long term banks: IBJ, LTCB;
 - citi bank&life insurance&trust bank groups: Dai-Ichi Kangyo Bank and Mutual Life; Fuji Bank, B/Tokyo, Nippon Life, Meiji Mutual, Sanwa Bank, Sumitomo Bank and Trust; Sakura Bank etc.
- Securities houses (Nomura, Daiwa, Nikko, Yamaichi)

The Netherlands

-
- NCM (exp. credit insurer)
- Chamber of commerce
- Banks (RABO, ABN,
- Pension funds
- Industries (Unilever, Phillips, DAF, Haskoning Eng. etc)

France

-
- COFACE
- Chamber of Commerce
- Banks
- Electricite de France, Gaz de France, Alstom, CIT/Alcatel, Pechiney...

Italy

-
- Industrial groups (IRI incl. Ansaldo, ILVA, etc.; FIAT; Montedison; textile&leather&clothing manufacturers... SPACE)

Sweden

-
- EKN (insurer)
- Chamber of Industry

- Major industrial groups (ASEA/Brown Boveri; Atlas Copco; LM Ericson; Volvo/Scania ...)

Switzerland

- Major banks
- Major manufacturers (Ciba-Geigy, Sandoz etc.)

MISC.

Australia

ANZ Bank; Broken Hill Mining Co.

Hong Kong:

HongKong Shanghai Banking Co.; Jardine Flemming (inv.bank and trading)...

Singapore:

Singapore Dev. Bank...

Abu Dhabi, Bahrain ?

Note: In fact, we should pay a great deal more attention to participants under "misc.". I am prepared to make an effort to put together a substantive list, if GOI is interested.

CC: Heinz Vergin
CC: Asia ISC Files

(HEINZ VERGIN)
(ASIA ISC FILES)

GD

The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

(202) 477-1234
Cable Address: INTBAFRAD
Cable Address: INDEVAS

February 8, 1994

TO: Mr. N. K. Singh
Additional Secretary
DEA, Ministry of Finance
New Delhi, India

Dear N.K.:

Adjusting Format and Substance of the Upcoming Meeting
of the Aid India Consortium

In our recent discussions about the role of bilateral aid, multilateral aid, direct foreign investment and portfolio investments in the financing of India's future development programs, we had concluded that it would be desirable to adjust format and substance of the Aid India Consortium in order to better reflect current aid availabilities and the growing importance of private flows. } WR

The attached ~~Draft~~ Program and Agenda for the 1994 Paris Meeting reflects our discussions and has been cleared with the Bank's Senior Management.

In their comments on the proposal, they have asked me to mention to you that the Bank would see merit in Government providing the chairmanship of Part II of the meeting with the Bank playing a supporting role. However, if GOI during the transition to the new format were to see an advantage in our chairing/moderating Part II, we would of course be ready to do so. }

If the proposed program is acceptable to Government, my next step would be to discuss it with the Fund and with the EDs of the major consortium members over the course of the next weeks.

At this point, you may also want to consider the composition of the India team for Part II. Given the subject matter, the Chairman of SEBI, senior representation from the Finance Ministries' Banking Division and from RBI, as well as one or two senior representatives from the major Indian business associations would be valuable additions to your core team. Please advise on the substance of the proposal and on next steps.

Best regards,


Heinz Vergin

cc: Mr. Oktay Yenel

February 3, 1994

Mr. Wood

Joe,

Adjusting Format and Substance of the Upcoming Meeting
of the Aid India Consortium


In recent discussions with GOI about the role of bilateral aid, multilateral aid, direct foreign investment and portfolio investments in the financing of India's future development programs, it was agreed that the time had come to adjust format and substance of the Aid India Consortium to better reflect current aid availabilities and the growing importance of private flows.

The attached Draft Program and Agenda for the 1994 Paris Meeting reflects the recent discussions with GOI.

If the proposed program is acceptable to Senior Management, it should be discussed with the Fund and informally introduced to the EDs of the major consortium members over the course of the next two weeks.

Can we please discuss?

Heinz Vergin



Attachment

I. Overview

The new themes would be introduced by the following invitation:

The World Bank invites you to a meeting of India's Partners in Development to be held on June 30-July 1, 1994 in Paris.

which would be entitled "India's Partners in Development" and chaired by the Bank
The meeting would consist of two distinct parts:

Part I, covering the first full day, would comprise the customary reports on the Indian economy and recent reform initiatives by the Government, Bank and Fund, followed by presentations on development assistance priorities and issues as seen by the Government of India and by the respective donors. To the extent possible, indications concerning the prospective levels of ODA likely to be made available to India by the donors over the course of FY94/95 would be collected by the Bank prior to the meeting and presented at the meeting. Part I would be preceded on the afternoon of June 29 by an informational presentation to the donor community of India's Environmental Action Program. The presentation would be made by the Secretary of the Department of Environment and Forestry, Mr. Rajamani.

targeted on invitees from

Part II would take the form of an "Investors Forum" targetted on invitees from among investment bankers, fund managers, business associations, and representatives of the export/credit guarantee agencies. Because of space limitations, only one donor representative attending Part I would be invited to attend Part II as observers.

Part II would provide the invited guests with a presentation by the Government on the liberalization and other policy measures put in place to facilitate private investment flows, both direct and portfolio, into the Indian economy. This presentation will be cast in the broader context of the Government's external debt management and borrowing strategy. Representatives of the World Bank (including IFC and MIGA) and the International Monetary Fund will also make brief presentations. Part II will provide ample opportunity for the participants to offer their perspectives and to put questions to the Government representatives and to Bank and Fund staff.

return

II. Agenda for Part I (June 30)

Part I: India: Development Assistance Priorities and Issues

- A. Chairman's Opening Statement
- B. GOI's Opening Statement
- C. India's Reform and Development Program
 - Statement by GOI
 - Report by Bank
 - Report by Fund
- D. Bank's Assessment of India's Financing Requirements
- E. Bank's Report on ODA-Contributions to India's Development
 - actual flows 92/93 and 93/94
 - status of committed but as yet undisbursed commitments as of 3/31/93 and 3/31/94 and projected flows
 - prospective new commitments during FY94/95 as indicated by the respective donors
- F. Development Assistance Priorities and Issues
 - Statement by GOI
 - Statements by donor governments and agencies*
(All parties will be encouraged to make brief statements supplemented by circulated written statements about their country assistance strategy and programs. ~~Bank would circulate its CAS to set example.~~)
- G. Chairman's Summary

delete

III. Agenda for Part II (July 1)

Part II: Indian Investors Forum*

- A. Chairman's Opening Statement
- B. GOI Report on the Indian Economy and Liberalization Policies.
- C. Statements by the Bank (including IFC) and the Fund
- D. Q & A
- E. Working Lunch with Guest Speaker 5
- F. Concluding Statement by GOI
Concluding Statement by Chairman

*check
public
address*

*J. Rotberg
P. Volcker
Vaghul*

* Personal invitations to:

- Investment bankers and fund managers from major capital markets (15)
- Senior representatives of business associations
- Senior representatives of Export Credit Guarantee Agencies (5)
- Senior regulators from Government Agencies which control access to capital markets (5)
- Senior representatives from Rating Agencies (S&P, Moody's, Japan-Bond Rating Agencies) (3)

*Solomon
Merrill, Baldwin*

*US 23
Japan 3
Monna
187*

*UK Euro 23
D (DBA)
WORLD
Neth (Rijks) / NMB
F (CCF)
Pay Bar
S (CSFB!)*

Wagon Stanley

*ANZ
Fairbank*

BSI Warburg

*A. Chart.
CIT.*

II. Meeting Agenda
and Timetable

In view of the nature of
costs in IC, will ~~fully~~
follow last year's practice.

International Bank for Reconstruction and Development

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FROM: Vice President and Secretary

WBG ARCHIVES

June 2, 1994

INDIA DEVELOPMENT FORUM

NOTICE OF MEETING

1. A meeting of the India Development Forum will be held on Thursday and Friday, June 30 and July 1, 1994, at the World Bank Office in Paris, 66 avenue d'Iena, 75116 Paris, France.
2. Attached for the participants' information is a copy of the Agenda and the Note on Administrative Arrangements.
3. A report entitled "India, Country Economic Memorandum - Economic Developments and Prospects", dated May 27, 1994, is also attached for the use of participants.
4. Participants are requested to send the names of delegates to the meeting to the Vice President and Secretary of the Bank in Washington, D.C., copy to the Bank's Office in Paris, by Monday, June 20, 1994.

Distribution

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Denmark	Sweden
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Germany	United Kingdom
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For information:

Resident Representative, India
European Office
Tokyo Office

Executive Director for India
International Finance Corporation
International Monetary Fund
International Fund for Agricultural Development
United Nations Development Programme
Asian Development Bank
Chairman, DAC/OECD
Commission of the European Communities
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INDIA DEVELOPMENT FORUM

Paris, Thursday and Friday, June 30 and July 1, 1994

②

AGENDA

Pre-Meeting Activity - June 29, 1994

On Wednesday, June 29, 1994 at 3:30 p.m., in Room A of the World Bank Office, Mr. R. Rajamani, Secretary, Ministry of Environment and Forests, will make a special presentation, followed by discussion, on India's Environmental Action Program.

Part I - June 30, 1994 (Meeting of erstwhile Aid India Consortium members)

1. Chairman's Opening Statement
2. GOI's Opening Statement
3. India's Reform and Development Program
 - Statement by GOI
 - Statement by IMF
 - Statement by the Bank
4. World Bank Report on ODA Contributions to India's Development in FY94/95
[Note: Part I meeting participants are requested to furnish their indications of ODA contributions to the World Bank no later than June 22 (form attached) so that the respective report could be prepared.]
5. Development Assistance Priorities and Issues
 - Statement by GOI
 - Statements by Donor Governments and Agencies
6. Chairman's Summary

Part II - July 1, 1994 (Meeting of representatives of the foreign investor community active in India)

1. Opening Statement by the Chairman
2. Government Report on the Status of the Indian Economy and the Progress of Macroeconomic Reforms
3. Statement by the World Bank Highlighting its 1994 Country Economic Memorandum
4. Questions and Answers
5. Concluding Statement by the Government of India
6. Concluding Statement by the Chairman

MEETING OF THE INDIA DEVELOPMENT FORUM

3

Paris, Thursday and Friday, June 30 and July 1, 1994

Notice on Administrative Arrangements

Location

1. The meeting of the India Development Forum will be held at the World Bank Office in Paris, 66 avenue d'Iena, 75116 Paris, France. The opening sessions on both days will be at 9:30 a.m.
2. The meeting, previously known as Aid India Consortium, has now evolved into a new format and will have two parts: Part I, on June 30, which will bring together representatives of the bilateral and multilateral aid agencies for discussion of the Government's plans, programs and assistance priorities; and Part II, on July 1, which will focus on the information needs of India's market partners, and comprise representatives of major business and financial organizations as well as export credit/insurance agencies (and their guardian authorities).

Attendance

3. The attendance in Part I meeting is open to the erstwhile Aid India Consortium members. The attendance in Part II meeting is by personal invitation only. Because of limited space, only one observer per delegation in the Part I meeting can be admitted to the Part II meeting.

Simultaneous Interpretation

4. Simultaneous interpretation--English/French, French/English--will be provided during the Part I meeting. Delegates who intend to speak from a prepared text can assist the interpreters by providing a copy of the text to the meeting Secretary before they speak.

Documents

5. A report entitled "India, Country Economic Memorandum - Economic Developments and Prospects", dated May 27, 1994, is being distributed. A limited number of additional copies will be available at the Meeting reception desk.

India Department
May 31, 1994

INDIA DEVELOPMENT FORUM

June 30 - July 1, 1994

④

AID INDICATIONS FOR FINANCIAL YEAR 1994/95

April 1, 1994 - March 1995^{1/}

(Please fax or telex filled out form no later than June 22, 1994 to: G. Dolenc, Senior Country Officer, India Country Department, World Bank, Washington, D.C., USA, Fax 202/477-7352, Telex 248423 WORLD BANK)

DONOR COUNTRY OR INSTITUTION: _____

UNIT OF CURRENCY: _____ EXCHANGE RATE: _____ / US\$1.00

Financial Year 1994/95 Commitments^{2/}
(April 1, 1994 - March 31, 1995)

	Loans	Grants	Total
TYPES OF AID			
Project Aid _____			
Non-Project Aid			
a) Commodity _____			
b) Food Aid _____			
c) Other (specify) _____			
Technical Assistance (not included in Project Aid) _____			
TOTAL (1+2+3) _____			

^{1/} If period is other than Indian FY (April 1 to March 31), please identify period covered.

From: _____ To: _____
(month day year) (month day year)

^{2/} If you cannot provide figures for commitments, please provide figures for disbursements and so indicate.

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FROM: Vice President and Secretary

WBG ARCHIVES

June 2, 1994

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INDIA DEVELOPMENT FORUM

Paris, Thursday and Friday, June 30 and July 1, 1994

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6. Concluding Statement by the Chairman

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Paris, Thursday and Friday, June 30 and July 1, 1994

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1. The meeting of the India Development Forum will be held at the World Bank Office in Paris, 66 avenue d'Iena, 75116 Paris, France. The opening sessions on both days will be at 9:30 a.m.
2. The meeting, previously known as Aid India Consortium, has now evolved into a new format and will have two parts: Part I, on June 30, which will bring together representatives of the bilateral and multilateral aid agencies for discussion of the Government's plans, programs and assistance priorities; and Part II, on July 1, which will focus on the information needs of India's market partners, and comprise representatives of major business and financial organizations as well as export credit/insurance agencies (and their guardian authorities).

Attendance

3. The attendance in Part I meeting is open to the erstwhile Aid India Consortium members. The attendance in Part II meeting is by personal invitation only. Because of limited space, only one observer per delegation in the Part I meeting can be admitted to the Part II meeting.

Simultaneous Interpretation

4. Simultaneous interpretation--English/French, French/English--will be provided during the Part I meeting. Delegates who intend to speak from a prepared text can assist the interpreters by providing a copy of the text to the meeting Secretary before they speak.

Documents

5. A report entitled "India, Country Economic Memorandum - Economic Developments and Prospects", dated May 27, 1994, is being distributed. A limited number of additional copies will be available at the Meeting reception desk.

India Department
May 31, 1994

INDIA DEVELOPMENT FORUM

June 30 - July 1, 1994

AID INDICATIONS FOR FINANCIAL YEAR 1994/95April 1, 1994 - March 1995^{1/}

(Please fax or telex filled out form no later than June 22, 1994 to: G. Dolenc, Senior Country Officer, India Country Department, World Bank, Washington, D.C., USA, Fax 202/477-7352, Telex 248423 WORLDBANK)

DONOR COUNTRY OR INSTITUTION: _____

UNIT OF CURRENCY: _____ EXCHANGE RATE: _____ / US\$1.00

Financial Year 1994/95 Commitments^{2/}
(April 1, 1994 - March 31, 1995)

	Loans	Grants	Total
--	-------	--------	-------

TYPES OF AID

Project Aid _____

Non-Project Aid

a) Commodity _____

b) Food Aid _____

c) Other (specify) _____

Technical Assistance

(not included in Project Aid) _____

TOTAL (1+2+3) _____

^{1/} If period is other than Indian FY (April 1 to March 31), please identify period covered.

From: _____ To: _____
(month day year) (month day year)

^{2/} If you cannot provide figures for commitments, please provide figures for disbursements and so indicate.

WDIAL
.SA2CI
OINFO

 -SUBJECT: INDIA DEVELOPMENT FORUM MEETING
 -DRAFTED BY: GREGOR DOLENC:LM EXT: 80351 JK-f
 -AUTHORIZED BY: HEINZ VERGIN, DIRECTOR, SA2DR
 -CC: MESSRS. WOOD, NANKANI, YENAL, KHALILZADEH-SHIRAZI, CAMBRIDGE
 -CC: ZAGHA, SA2 MANAGEMENT TEAM, DERBEZ

BT
WASHINGTON, D.C. - May 4, 1994

RE: INDIA DEVELOPMENT FORUM MEETING, JUNE 30 AND JULY 1, 1994

I WOULD LIKE TO INVITE YOU TO THE INDIA DEVELOPMENT FORUM (FORMERLY AID INDIA CONSORTIUM) MEETING WHICH WILL BE HELD ON THURSDAY AND FRIDAY, JUNE 30 AND JULY 1, 1994, AT THE WORLD BANK OFFICE IN PARIS, 66 AVENUE D' IENA, 75116, PARIS. THE MEETING WILL BE CHAIRED BY MR. D. JOSEPH WOOD, VICE PRESIDENT, SOUTH ASIA REGION. THE CUSTOMARY MATERIALS WILL BE FORWARDED BY THE WORLD BANK TO THE CONSORTIUM MEMBERS BY THE END OF MAY.

I WOULD LIKE TO DRAW YOUR ATTENTION TO THE FOLLOWING:

- 1) PRE-MEETING ACTIVITY IS BEING PLANNED BY THE GOVERNMENT OF INDIA ON WEDNESDAY, JUNE 29 WHEN THE SECRETARY OF THE DEPARTMENT ENVIRONMENT AND FORESTRY WILL BE MAKING A PRESENTATION TO THE DONOR COMMUNITY OR INDIA'S ENVIRONMENTAL ACTION PLAN.
- 2) THE CUSTOMARY HEADS OF DELEGATION DINNER WILL BE HOSTED BY MR. WOOD AT 8:00 P.M. (COCKTAILS AT 7:30 P.M.) ON WEDNESDAY, JUNE 29, AT A VENUE TO BE ANNOUNCED.
- 3) THE INDIA DEVELOPMENT FORUM MEETING WILL HAVE TWO DISTINCT PARTS. PART I, ON THURSDAY, JUNE 30, WILL INCLUDE ALL ACTIVITIES CUSTOMARY FOR THE CONSORTIUM MEETING, BUT ON AN ACCELERATED BASIS. PART II, ON FRIDAY, JULY 1, WILL FOCUS ON THE INFORMATION NEEDS OF INDIA'S MARKET PARTNERS. THE ATTENDANCE OF THE OFFICIAL DELEGATIONS IN PART II MEETING WILL BE LIMITED (DUE TO SPACE CONSTRAINTS) TO ONE OBSERVER EACH. (MY MEMORANDUM ENTITLED "FROM AID INDIA CONSORTIUM TO INDIA DEVELOPMENT FORUM--ADJUSTING FORMAT AND SUBSTANCE OF THE UPCOMING MEETING", DATED APRIL 22, 1994, AND ADDRESSED TO YOUR EXECUTIVE DIRECTOR AT THE WORLD BANK, REFERS.)

I WOULD APPRECIATE RECEIVING NAMES OF THE HEADS OF DELEGATION AND OF OTHER MEMBERS AT YOUR EARLIEST CONVENIENCE.

KINDEST REGARDS, HEINZ VERGIN, DIRECTOR, INDIA DEPARTMENT, SOUTH ASIA REGION, INTBAFRAD

OFFICE MEMORANDUM

DATE: April 22, 1994

TO: See Distribution

FROM: Heinz Vergin, SA2DR

EXTENSION: 80332

SUBJECT: INDIA: From AID INDIA CONSORTIUM to INDIA DEVELOPMENT FORUM--
Adjusting Format and Substance of the Upcoming Meeting

1. Recent discussions between the Government of India (GOI) and the Bank about the role of bilateral aid, multilateral aid, direct foreign investment and portfolio investment in the financing of India's future development programs have led to the conclusion that it is desirable to adjust the format and substance of the upcoming Aid India Consortium (Paris, June 30 and July 1) to better reflect current aid availabilities and growing importance of private flows.

2. The attached proposed Program reflects these discussions. The INDIA DEVELOPMENT FORUM will have two distinct parts: Part I will bring together the representatives of the bilateral and multilateral aid agencies for discussion of the Government's plans, programs and assistance priorities. Part II will focus on the information needs of India's market partners.

3. Invitations for the meeting will be sent to the various parties in the course of April, and a formal Notice of Meeting will be circulated to the Board in late May together with the distribution of the 1994 Country Economic Memorandum on India.

Attachment

DISTRIBUTION:

Executive Directors for:

Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan,
Netherlands, Norway, Sweden, Switzerland, United Kingdom, United States

Copied to:

International Finance Corporation
International Monetary Fund
International Fund for Agricultural Development
United Nations Development Programme
Asian Development Bank
Commission of European Communities
European Investment Bank
Nordic Investment Bank
Multilateral Investment Guarantee Agency

cc: Messrs./Mmes. Stern (EXC); Wood, Nankani (SASVP); Robless, De Santis (SASCA); Yenai (SA2ND); Khalilzadeh-Shirazi, Zaghera, Dolenc, Pillai-Essex (SA2CI)

India Development Forum
1994 Meeting

- PROGRAM -

The INDIA DEVELOPMENT FORUM (IDF) will be held in Paris on June 30 and July 1, 1994 (pre-meeting activity in the afternoon of June 29).

The meeting will have two distinct parts:

Part I, covering the full first day (June 30), will comprise the customary reports on the Indian economy, and recent reform initiatives, by the Government, the Bank and IMF. This will be followed by a statement on development assistance priorities and issues as seen by the Government of India. Succinct responses from the donors should identify their assistance priorities and address any major implementation issues requiring high level attention. Longer statements can be circulated to the meeting. Indications concerning the prospective commitment of ODA likely to be made by the donors over the course of FY94/95 will be collected by the Bank prior to the meeting and presented in summary form at the meeting.

Part I will be preceded on the afternoon of June 29 by a presentation to the donor community of India's Environmental Action Plan. The presentation will be made by the Secretary of the Department of Environment and Forestry of the Government of India.

Part II, on July 1, will be targeted on invitees from among investment bankers, fund managers, major private direct investors and business associations as well as on the executives of export credit/guarantee agencies and capital market regulators. Because of space limitations, only one representative of the donor agencies attending Part I can be invited to attend Part II as observer. Part II will provide the invited guests with a presentation by GOI on the liberalization program and other policy measures designed to facilitate private (direct and portfolio) investment flows into the Indian economy. This presentation will be placed in the in the broader context of GOI's external debt management and borrowing strategy. There will be ample opportunity for the invited guests to express their views and concerns regarding private investment in India and to put forward questions.

III. List of Par
- Part I

HEADS OF DELEGATION DINNER

Seating Arrangement

Table 1

Joe Wood

Chusei Yamada J	Wolf Preuss G
V. Rajamani	A.W.F. Roos Neth
John V. Kerby UK	Hubert Neiss IMF

Montek Singh Ahluwalia + AMBASSADOR R. SETHI
~~Montek Singh Ahluwalia~~ Rajesh Sethi (S)

Table 2

Heinz Vergin

RAJAMANI	E. MULLER	W. BOLLINGER ^{Hypere}
Kurt vogel ^{Sui}		Bhanuphol Horayangula ^{ADB}
E. MULLER		
Walter Bollinger ^{USA}		B. Aghevli IMF
K. G. Engstrom ^{Swe}		
N. K. Singh	MR. R. RAJAMANI	
	<u>VOSELI</u>	

Table 3

Javad K. Shirazi

J. Payne
~~Andre Gingras~~ *Can.*

La Tella *Italy*

Varel Freeman *IFC*

de Montille *Fre.*

E. Boelens *Belp*

Bayani Aguirre *UNDP*

Shankar Acharya

(8)

Table 4

Luis Derbez

Bjarne Soerensen *Den.*

~~HORAYONGURA~~

~~Erich Muller~~ *EC*

P. Thomas *EIB*

~~ADB~~

Shiv Nath Saigal *IFAD*

Eivind Dingstad *NIB*

Thor Hildan *NO2.*

Rani Jadhav

JKS - could you look at
this & check it with HV?

Paul p.

HEADS OF DELEGATION DINNER

JUNE 29, 1994

Acceptances*

- | | | | |
|----|---------------------------------|---|---------------------------------------|
| 1 | <u>ASIAN DEVELOPMENT BANK</u> | - | Mr. Bhanuphol Horayangura |
| 2 | Belgium | | |
| 3 | <u>CANADA</u> | - | Mr. Andre Gingras |
| 4 | Denmark | | |
| 5 | <u>EUROPEAN COMMISSION</u> | - | Mr. Erich W. Muller |
| 6 | <u>EUROPEAN INVESTMENT BANK</u> | - | Mr. P. Thomas |
| 7 | <u>GERMANY</u> | - | Dr. Wolf Preuss |
| 8 | ITALY | | |
| 9 | FRANCE | | |
| 10 | IFC | | |
| 12 | <u>IMF</u> | - | Mr. Hubert Neiss
Mr. Bijan Aghevli |
| 13 | Japan | | |
| 14 | <u>IFAD</u> | - | Mr. Shiv Nath Saigal |
| 15 | <u>NETHERLANDS</u> | - | Mr. A.W.F. Roos |
| 16 | <u>NORWAY</u> | - | Mr. Thor Chr. Hildan |
| 17 | <u>NORDIC INVESTMENT BANK</u> | - | Mr. Eivind Dingstad |
| 18 | <u>OVERSEAS DEV. ADMIN.</u> UK | - | Mr. John V. Kerby |
| 19 | Sweden | | |
| 20 | <u>SWITZERLAND</u> | - | Mr. Kurt Vogeli |
| 21 | <u>UNDP</u> | - | Ms. Bayani S. Aguirre |
| 22 | <u>UNITED STATES</u> | - | Mr. Walter Bollinger |

* As of June 24, 1994.

India MS, NK, RJ, +1, RAJAMAN, @chari



Enter

For Chairman
 Room A
 World Bank European Office

3

Sweden	Norway	Norway Mr. Hildan	Netherlands	Netherlands Mr. Roos
Sweden H.E. Engström				Japan
Switzerland				Japan Mr. Yamada
Switzerland Mr. Vögeli				Italy Mr. La Tella
UK				Germany
UK Mr. Kerby				Germany Mr. Preuss
US				France
US Mr. Bollinger				France Mr. de Montille
UNDP Mr. Aguirre				Denmark
OECD Mr. Hansen				Denmark Mr. Soerensen
NDB Mr. Dingstad				Canada
IFAD Mr. Saigal				Canada Mr. Payne
EU Mr. Muller				Belgium
EIB				Belgium Mr. Boelens
EIB Mr. Thomas				India
AsDB				India
AsDB Mr. Horayangura				India
IFC				India
IMF				India Mr. Ahluwalia
IMF Mr. Neiss				ED Mr. Hoda
WB				WB
WB	CHAIRMAN Mr. Wood			WB

20

20

45 - open circle
 3 if closed.



Record Removal Notice



File Title India - Country Assistance Information - Aid Coordination - India Consortium 1994 - Volume 1		Barcode No. 30267811		
Document Date June 27, 1994	Document Type Memorandum			
Correspondents / Participants Memo to G. Dolenc SA2CI from Kentaro Tsuboi, EDS02				
Subject / Title India Development Forum '94				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information. This Policy can be found on the World Bank Access to Information website.</p> <table border="1"><tr><td>Withdrawn by Ann May</td><td>Date 11/23/2015</td></tr></table>	Withdrawn by Ann May	Date 11/23/2015
Withdrawn by Ann May	Date 11/23/2015			

IV. List of Part.
- Part II

*The Finance Secretary to the Government of India
Montek Singh Ahluwalia
and
The Vice President of the South Asia Region
of The World Bank
D. Joseph Wood
have the pleasure of inviting*

*to take part in the Meeting of
The India Development Forum
on Friday, July 1, 1994, from 9:30 a.m. to 5:30 p.m.
at The World Bank Office in Paris
66, avenue d'Iéna*

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INDIA DEVELOPMENT FORUM
Paris, July 1, 1994

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- Y3. Mr. Aditya Vikram Birla
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- Y4. Mr. S. K. Bhargava
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- Y5. Dr. Tarun Das
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TOTAL (I-XVII): 150 actual invitations (of which 15 from India)
90-89 acceptances (of which 15 from India)
23 regrets

V. Chairman's
Speech - Part I

INDIA DEVELOPMENT FORUM 1994
CHAIRMAN'S OPENING SPEECH

1. It is a pleasure to welcome you to this meeting. I would like to extend a special welcome to the Indian delegation and its leader, the Finance Secretary, Mr Ahluwalia.
2. As India enters the fourth year of its stabilization and reform program, the authorities can review the accomplishments of the last three years with a sense of pride. It is clear that India's development strategy has been transformed in a way that should significantly improve the long-term performance of the economy and reduce the incidence of poverty.
3. With the change in mining legislation in February 1994, and the May 1994 landmark decision to end the monopoly of the Department of Telecommunications in the provision of basic services, the formal liberalization of the investment regime is close to completion. The private sector is now free to invest in virtually any sector of the economy--except railways and postal services. This degree of formal openness to private investment has been achieved in few developing countries. Similarly, the authorities have been successful in significantly liberalizing what until July 1991 had been one of the world's most closed trade regimes and in establishing near-full convertibility of the rupee for current account transactions. Significant progress has also been made in liberalizing financial markets and strengthening its institutions. On the tax front, with the changes in the corporate income tax and excises, the last Budget has begun major tax reform--albeit this has only focused on the taxes under the responsibility of the central government.

4. The economy has responded positively to the dramatic changes that have been introduced over the last three years. In contrast with the sharp declines in output that have accompanied major stabilization and reform programs in other countries, growth has been at a respectable four percent in the last two years. The sharp reduction in trade barriers has not been accompanied by an unsustainable surge in imports which was an important concern when the trade liberalization program started. On the contrary, the improvement in India's external accounts, both current and capital, has exceeded the most optimistic expectations, with the result that the country's foreign exchange reserves now are at their highest level in history. While some of these positive outcomes are attributable to an unprecedented sequence of good monsoons, another important reason has been the skillful manner in which the government has designed and sequenced different stabilization and reform measures.

5. This said, it is clear that the reform process is not over and that the agenda ahead is quite challenging. Let me touch on some of the important aspects.

- * On the macroeconomic front, stresses brought about by the reform program pose new challenges for policy. The sharp deterioration of fiscal performance in 1993/94 highlights the need to strengthen fiscal discipline--without which India will be unable to reap the full benefits of economic reform. In fact, India's continuing high fiscal deficits currently pose the most serious single threat to the attainment of its medium term development objectives. As recognized by the authorities, it threatens the future stability of the economy, reduces fiscal

flexibility, and undermines the credibility of the overall structural reform program. Another important macroeconomic issue has to do with the surge in capital inflows. While this surge in inflows has helped India to build significant foreign exchange reserves, its monetization is contributing to the resurgence of inflation and the appreciation of the real exchange rate.

- * On the structural front, numerous actions are still required to bring the process to its logical conclusion. The liberalization of the investment regime will not be translated into a rapid increase in private investment unless it is followed by the reform of the policy framework at the sectoral level. The clearest example is power where private investment is being deterred inter-alia by inadequate tariffs, and by the insufficient separation of the commercial and regulatory functions of the public utilities. Other problems exist in other sectors such as hydrocarbons and roads. The current policy framework for agriculture, with its numerous state interventions in domestic agricultural markets, is not conducive to the expansion of private investment in this very important sector of the economy. The attainment of the government's trade liberalization targets requires the lifting of restrictions on imports of consumer goods and substantial further reductions in tariffs. The successful completion of financial sector reforms will require additional steps to increase the autonomy and profitability of the public banks, rehabilitate the rural credit delivery system, and further strengthen financial sector institutions. Now that the central government's tax policies have been improved,

there is an urgent need to strengthen tax administration. Tax reforms will need to be extended to the states and the system of intergovernmental transfers will have to be reviewed. The restructuring-cum-privatization of public enterprises is a process that has barely begun and needs to be accelerated.

6. The task ahead is clearly a very challenging one, not only because of the range and depth of the measures that remain to be taken, but also because the nature of the reform process is changing. The phase in which discrete changes in the policy regime by a few central ministries (essentially Finance, Commerce, Industry, Telecommunications, Power) could have a profound impact on the economy is coming to an end. Increasingly, changing India's economic environment will depend on sustained reform efforts across a much wider group of central ministries and across state governments. This applies to areas as diverse as improvements in tax administration and the strengthening of banking supervision. It applies to the problems of the power sector where creating an investment climate conducive to private investment requires a host of reforms that deal with the sector's tariffs, organizational structures, the interface between central and state utilities, and the setting up of independent regulatory agencies. Similar examples exist in other areas of the economy such as agriculture and roads. Unless the next phase of the reform process address these issues, the much needed increase in private investment and growth on which the success of reforms depends will fall well below India's potential.

7. It is for this reason that the Bank's country assistance strategy for the next three years gives the highest priority to the support of sector- and state-level reform. This includes

accelerating the development of India's human resources and alleviating poverty--areas where the states have a key role to play. And while the remarkable improvement in India's external account in 1993/94 has eliminated the need for fast-disbursing funds at this time, the need for "high-quality" official development assistance remains; that is, assistance which is timely, has suitable financial terms, supports the social dimensions of reforms, and is oriented towards environmentally sustainable development. We in the Bank stand ready to provide such support and are confident that other members of the official assistance community will join us in this effort.