

# Balance of Payments Support Aid in Japan

*Evolution and Evaluation*

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## **1 Introduction**

This article will present results of a survey of a historical evolution of balance of payments (BOP) support aid and evaluation practices in Japan. Section 2 presents an overview of the historical evolution of BOP support aid, including changes in its policies and modalities. Section 3 deals with evaluation practices of BOP support aid. There have been few formal evaluations, so methodological attempts made in basic economic reports for formulation of BOP support aid are also included in Section 3. Presented finally are lessons from the evaluation practices and suggestions based on further analyses of the practices.

## **2 Historical Evolution of Balance of Payments (BOP) Support Aid**

### **2.1 Types of BOP support aid**

Types of BOP support aid from Japan are summarized in Figure 1. Non-project grant assistance is designed to provide completely untied loans needed by developing countries in Africa, Asia and Latin America to import goods urgently needed to promote structural adjustment under the guidance of the World Bank and IMF. Sector programme loans require counterpart funds for development projects of the concerned sector.

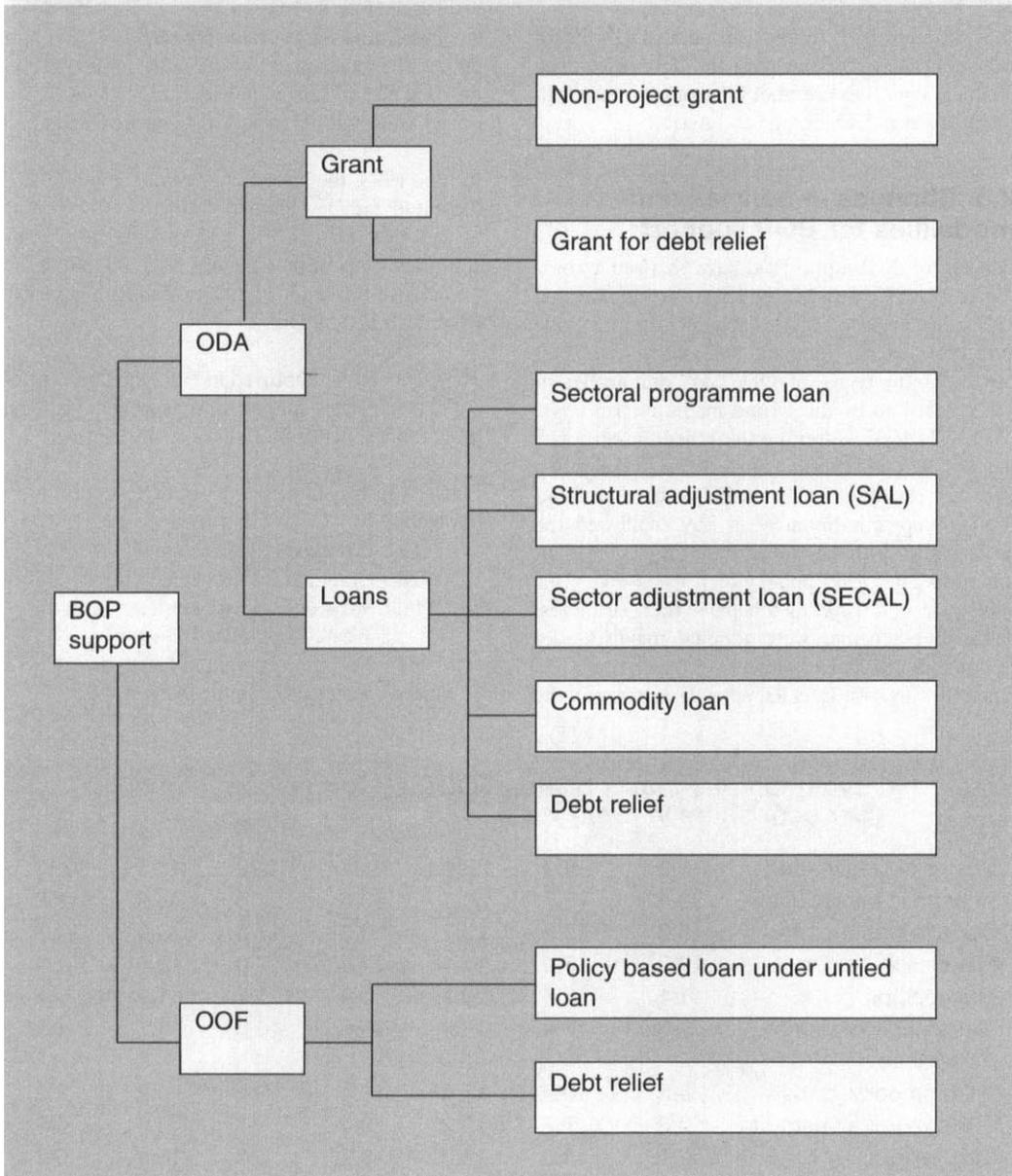
While the Overseas Economic Cooperation Fund (OECF) provides loans on concessional terms, the Export-Import Bank of Japan (EXIM) executes loans at high interest rates to middle income countries. The two institutions will be merged in 1999.

### **2.2 Achievements of BOP support aid**

BOP support aid is included in the following categories of ODA: general programme assistance, debt relief, and un-allocated/unspecified, which include non-project grant aid. The amounts for debt relief and structural adjustment assistance are large (2,574 million and 537 million US dollars respectively in 1993).

To look at shares of Japan's bilateral ODA by forms in Table 1, the category including BOP support aid occupies 27.5 per cent in 1993 and 18.0 per cent in 1994. Their shares are second only to those of

Figure 1 Classification of Japanese programme aid



economic and social infrastructure. But shares of BOP support aid declined from the late 1980s to early 1990s. This corresponds to decline of shares of structural adjustment loans of the World Bank. It should be noted, however, that shares of debt relief grew substantially in the same period.

All the recipient countries of the adjustment loans by OECF are sub-Saharan African countries. Several countries received more than one loan. Those loans are co-financing with the World Bank. The majority of recipients of non-project grant assistance are also sub-Sahara African countries. Several countries in

other regions including Vietnam also started receiving this grant aid for their import support.

In addition to BOP support aid under ODA, EXIM provides policy-based lending and debt relief. The recipient countries are middle income countries in Latin America, East Europe and Asia.

## 2.3 Changes in policies and modalities for BOP support

Policies for BOP support aid have changed according to overall assistance policies. A fundamental policy has been to recycle Japan's enormous trade surpluses for development assistance. The first medium-term target of ODA was announced in 1978, followed by the second medium-term target of ODA in 1981. After the third medium-term target of ODA in 1985, a first financial Recycling Scheme was announced in 1987. Then the Fund for Development Initiative in 1993 followed the fourth and fifth medium-term target of ODA announced in 1988 and 1993 respectively. This was the second recycling scheme of trade surpluses. Those two schemes were adopted mainly under pressure by the United States.

Under the five-year fund Recycling Programme of the

Japanese government since 1987, EXIM provided untied loans to assist middle income countries faced with accumulated debt problems. The new loans amounted to \$US 23.7 billion between 1987 and June 1992. The total amount of the programme was estimated at \$US 65 billion, provided also by OECF. The untied loans of EXIM include policy-based lending.

In June 1993, the Japanese government announced the Fund for Development Initiative. According to this new plan, EXIM will provide developing countries with approximately \$US 35 billion in untied loans. The total amount of the initiative will reach \$US 120 billion.

The ODA charter approved in 1992 includes a principle which states support to structural adjustment programmes, hence BOP support aid.

Finally, a history of modalities of BOP support is set out below.

- 1968 Commodity loans started
- 1978 Grant aid for debt relief started
- 1986 Structural adjustment loans with the World Bank started
- 1987 Non-project grant aid started
- 1988 Sector programme loans started

*Table 1* Evolution of Japan's bilateral ODA by forms (commitments; per cent share in total)

Sector of Destination	1988	1989	1990	1991	1992	1993	1994
Economic infrastructure	39.4	31.7	31.5	40.6	27.3	36.5	41.2
Social infrastructure	16.0	17.5	19.7	12.3	17.6	23.0	23.2
Production sector	19.3	16.9	17.1	17.4	27.0	12.0	12.3
Multi-sector	1.1	1.8	0.7	0.9	1.1	1.1	5.4
General programme	5.6	17.4	18.8	19.8	10.8	3.7	4.3
Assistance							
Commodity loans	5.3	10.2	15.6	10.4	3.1	0.2	3.6
Structural adjustment	0.3	7.2	3.2	9.4	7.7	3.5	0.8
Debt relief	2.7	3.6	4.3	2.7	6.8	16.9	5.2
Other forms	15.8	11.1	7.9	6.4	9.5	6.9	8.5
<b>Total</b>	<b>100.0</b>						

*Note:* Other forms include non-project grants to aid structural adjustment efforts.

*Source:* Ministry of International Trade and Industry, "Keizai-Kyouryoku no genjo to mondaiten (current status and problems of economic cooperation 1994)," Volume 2, 1994. Ministry of Foreign Affairs, Japan's ODA: Annual Report 1995.

### 3 Evaluation practices for BOP support aid In Japan

#### 3.1 Introduction

This part will present evaluation practices by official donor agencies in Japan. Interviews were conducted with officials of the Ministry of Foreign Affairs, OECF, and EXIM. The Economic Planning Agency also provided a publication. In the next section methodologies for each of evaluations will be explained for each of the agencies. The methodologies are analysed in the following two ways; items covered in the evaluation and analytical methods. As there are a few formal post-evaluations, analyses in basic economic studies will be also explained in Section 3.3.

### 3.2 Evaluation by each of official agencies (see Table 2)

#### 3.2.1 Ministry of Foreign Affairs

##### (1) On-going first evaluation on BOP support aid

###### (a) Contents of the evaluation

The Evaluation Division of the Foreign Ministry made a first post-evaluation on BOP support aid to Ghana in 1995. Ghana had received one of the largest amounts of Japanese aid in sub-Saharan Africa.

According to the Evaluation Division, the objective of the evaluation was to make a comprehensive analysis of OECF loans to the financial structural adjustment programme in 1988 (12.558 billion yen), the private investment pro-

*Table 2* Evaluation studies of Japanese BOP support aid since 1988

Evaluation	Evaluator	Type of support	Level	Research methodology
BOP support to Ghana (1995)	Ministry of Foreign Affairs	Adjustment loan Non-project grant		
Non-project assistance to Bangladesh (1991)	Ministry of Foreign Affairs	Commodity loan	Macro	Impact is measured in terms of industrial production, employment, infrastructure, and money supply
Ghana (1995)	OECF	Adjustment loan	Macro	Focus on private investment promotion and efficiency of production by privatisation of industrial enterprises. Survey results of the enterprises used
Mexico (1991)	EXIM	Adjustment loan	Macro	Macro indicators used. Impact of debt relief included with direct as well as indirect effects
Argentina (1995)	EXIM	Adjustment loan	Macro	Macro indicators used. Impact of debt relief included with direct as well as indirect effects

motion programme in 1992 (6.345 billion yen), and non-project grant aid in 1987, 1989, 1991 and 1993 (total amount is 7.5 billion yen).

*(b) Items covered and analytical method in the evaluation*

According to the interview with the Evaluation Division, the items covered in the evaluation is extent of implementation of adjustment policies, their impact, not of BOP support aid itself. The results of the evaluation were not yet disclosed.

**(2) Study on the evaluation of non-project assistance**

This study is a survey of achievements and evaluations of non-project assistance. The study was commissioned to the International Development Centre of Japan.

*(a) Items covered in the study*

A case study was made of commodity loans to Bangladesh. Their impact was analysed more than the extent of implementation.

*(b) Analytical method*

Economic impact is measured in the following four aspects: industrial production, employment, infrastructure, and money supply. The method is not a complex one. For example, a share of imports of capital goods is applied to growth in industrial production. It is then suggested that use of an input-output table is necessary and that impact on small-scale sectors should be separated.

**3.2.2 The Overseas Economic Cooperation Fund (OECF)**

**(1) Items covered in the evaluation**

The first evaluation on structural adjustment in Ghana focused only on privatization of public enterprises in the manufacturing sector. Regarding the items covered in the evaluation, extent of implementation of policy measures and their effects are dealt with. Objectives of privatization of public manufacturing enterprises are defined as follows: (i) private investment promotion at macro levels; and (ii) efficiency of production through improvement in management and fixed investment because of transfers of management from public to private sectors. The second objective is supposed to con-

tribute to the first objective, inducing new investment because of increase in profits. Concrete numerical indicators used are capital-profit ratios and fixed investment.

**(2) Analytical method**

Though the OECF loan was provided for the private investment promotion programme, that is, the whole economy, the evaluation covers only privatization of public manufacturing enterprises, and conducted surveys of the enterprises concerned. Thus the basic analytical approach is microeconomic. It implies that the direct linkage of BOP support aid with the entire economy is not analysed. The methodology is basically before-versus-after approach. Other factors which affect private investment were identified and analysed.

**(3) Evaluation results**

*(a) Extent of implementation*

The evaluation dealt with implementation of policies in 1991 and 1992. The result is that privatization of 25 enterprises in 1991 and 35 enterprises in 1992 was not fully realized. Only 23 in 1991 and 13 in 1992 were privatized. The reason for delay was inefficiency of implementation of administration. Concretely speaking, lack of coordination between the related offices, shortage of staff and their low efficiency are pointed out as factors which have affected implementation of privatization.

*(b) Impact of policies of privatization*

Seventeen companies were analysed as a sample. They belonged to the following sub-sectors of manufacturing: cocoa processing, food processing, wood manufacture, metal manufacture, mining, and textiles. Indicators used were capital-profit ratios and fixed investment, with the following results: (1) there was increase in new fixed investment in five sub-sectors; and (2) of all the above five sectors, three sectors recorded increase in profit ratios. It is concluded that privatization of public enterprises led to positive reaction from the private sector.

Regarding constraints of other policies, cocoa processing had problems in pricing of the commodity because Ghana Cocoa Board had not undergone structural adjustment fully. Timber processing is another example of political constraints. As rights

of cutting allocations are limited to a small number of companies, uncertainties of supply of timber inhibited expansion of production of wood manufacturing.

#### **(4) Lessons from the evaluation**

Though the evaluation is microeconomic, its approach to effects of structural adjustment programmes is useful. Avoiding unclear relationships between macro-level policies and aggregate indicators, the evaluation is based on more solid data, that is, samples of companies and the relationship between privatization and the company results.

A critical comment is that exogenous variables adopted are only constraints of other policies than privatization; other factors like macroeconomic developments and provision of aid may not have been fully analysed. However, it should be borne in mind that this comment is based only on a two-page summary of the evaluation provided by OECE.

### **3.2.3 The Export-Import Bank of Japan (EXIM)**

#### **(1) Untied loans and policy based lending**

EXIM provides untied loans extended to foreign governments, foreign governmental institutions and foreign financial institutions including multilateral development banks and IMF. Untied loans are composed of policy based lending (PBL) and project finance. PBL is a means of BOP support aid to middle income countries. All the PBL is provided in collaboration with the World Bank and other international organisations. The developing countries which receive PBL as well as other untied loans for projects are those in Latin America, East Europe and Asia.

#### **(2) Evaluation practices**

##### *(a) Introduction*

There have been two formal ex post evaluations of PBL, for which EXIM commissioned Dr. William R. Cline of the Institute for International Economics. The countries in question were Mexico and Argentina, to which EXIM provided loans for their economic recovery programmes in collaboration with the World Bank and IMF. The evaluations were made for Mexico in 1991 and for Argentina in 1995.

##### *(b) Items covered in the evaluation*

The extent of implementation of policy measures and their impact are items covered in the evaluation. Policies dealt with are mainly conditionalities of economic policies, not BOP support aid itself. No analysis is made of aspects of the administration of BOP support aid. The concrete items of evaluations are mainly macro indicators. Impact of debt relief is included because loans of EXIM are provided under the Brady arrangements. According to the evaluation on Argentina, direct effects of the debt reduction were measured in terms of interest savings. Indirect effects were also analysed, referring to improvement in the evaluation of the market of the credit-worthiness of the Argentine government, and as a result, a corresponding improvement in the country risk premium in external borrowing.

##### *(c) Analytical methods*

The basic approach is not different from those made by Japanese staff of EXIM on a day-to-day basis in an informal way. First, a before-versus-after approach was used. Secondly, causal relationships between implementation of policies and their impact was not clearly analysed. Rigorous economic analysis was not adopted.

### **3.3 Methodological attempts in basic economic studies for formulation of BOP support aid**

The Ministry of Foreign Affairs commissioned studies on structural adjustment in sub-Saharan Africa for formulation of policies of cooperation for the region because the World Bank and other donors had asked Japan to lend BOP support aid to the region. A survey was conducted to cover the whole region in 1989, followed by case studies on Kenya, Ghana and Zambia in the succeeding years. Evaluation results of the last study on Zambia will be explained below.

#### **(1) Items covered in the study**

The study first presented items of evaluation on structural adjustment as follows: (1) design of structural adjustment: (a) validity of policy objective, (b) validity of policy measures, (c) validity of implementation schedules - sequence of implementation and speed of implementation; (2) extent of implementation of structural adjustment: (a) quantifiable indicators of implementation, (b)

unquantifiable implementation, including institutional capacity; and (3) impact of structural adjustment: (a) quantifiable indicators of impact; (b) unquantifiable impact.

The programme to be dealt with in the evaluation was the structural adjustment programme including economic stabilisation implemented by IMF because both its programme and the structural adjustment of the World Bank in a narrow sense are intertwined.

## (2) Analytical method

### (a) Definition of policy objectives

To clarify what the adjustment programme aims at, the design of the programme was analysed. This helped analysing design itself, and also introducing indicators for impact consistent with policy objectives.

Concerning policy objectives, the first item in the evaluation of the programme, they are classified according to general theories of economic policies. The general policy goals are as follows: rectification of balance of payments deficits, control of inflation and reduction in unemployment in short term and efficient use of resources, continuous growth and reduction in income inequality in the long term. The primary objectives of the adjustment programme were identified as: rectification of balance of payments deficits and control of inflation in short term and efficient use of resources in medium-term. Reduction in unemployment in short term and continuous growth and reduction in income inequality are not direct objectives of structural adjustment. Reduction in unemployment cannot be achieved easily in short term because of deflationary policy measures for economic stabilization.

Continuous growth cannot be achieved because substantial investment cannot continue under debt burden. Reduction in income inequality can be achieved in the following three stages: sources/foundation for income (education and health), generation of income and redistribution of income. Generation of income can be included in the other objective of the adjustment programme, that is efficient use of resources. This means a liberalization of economic activi-

ties, which is the core of structural adjustment. Inequality between public and private sectors is lessened through reduction in public control of private activities and privatization of public enterprises. Though impact on the poor is paid some attention, it is not a direct objective of the programme.

### (b) Classification of policy measures

Referring to general theories of economic policies policy measures are classified in Table 3 in correspondence with policy objectives defined above.

### (c) Extent of implementation

Corresponding to policy objectives, indicators for policy measures were introduced. Government consumption or recurrent expenditure are treated as indicators of extent of implementation of structural adjustment, not impact of structural adjustment. Major indicators adopted in the study are exchange rates, deposit rates and recurrent expenditure of the government.

### (d) Economic impact

Numerical indicators were introduced with reference to policy objectives specified above. Indicators for economic impact which have direct relationships with the corresponding policy measures are selected. For example, an indicator for impact of devaluation of exchange rates was increase in real exports, not BOP deficits in relation to GDP. Indicators introduced are presented in Table 4 with the corresponding policy measures. Other factors which affect these indicators for measuring impact are identified for each of the indicators. The major factors are prices and demand in international markets, long-term contract of trade goods, and weather.

## 4 Lessons and Suggestions

Taking into account the preceding analysis, lessons learnt from the evaluation practices of official donor agencies are presented in this section. As there are only a few formal ex post evaluations and that no elaborate evaluation methodologies exist, suggestions for future evaluations are also made, based on the environment for economic cooperation in Japan, institutional set-up, and further analyses of the current evaluation practices.

**Table 3 Classification of policy measures**

<b>Policy Objectives</b>	<b>Policy measures</b>
<b>Short term (stabilization)</b> Rectification of BOP deficits Control of inflation	1. Fiscal policies 2. Monetary policies (including exchange rate policies)
<b>Medium-term (sap in a narrow sense)</b> Efficient use of resources	1. Policies for opening of domestic economy 2. Liberalization of domestic markets 3. Public sector reform

#### **4.1 Lessons from evaluation practices of official donor agencies**

##### *(1) Definition of objectives (refer to Section 3.3)*

Objectives of structural adjustment programmes should be clearly defined. It enables us to find indicators which shows true impact in economic terms. Though various objectives such as the impact on the poor are affected by the programmes, what the programmes aim at should be clearly identified. Policy objectives of the programmes are rectification of BOP deficits, control of inflation in short term, and efficient use of resources in medium term.

##### *(2) Selection of direct indicators for impact in correspondence with policy measures*

One objective or an indicator for its measurement is affected by various policy measures. In addition one policy measure has repercussions on various policy objectives. To capture clear relationships between measures and objectives, various policy measures of the programme should be categorized as policy groups in accordance with the above policy objectives specified. Then numerical indicators for implementation of adjustment policies can be selected followed by those for their economic impact.

#### **4.2 Suggestions for future evaluations**

Factors affecting future evaluations will be first presented followed by suggestions. The environment for Japanese economic cooperation in Japan is different from that in other countries as:

- (a) financial resources for economic cooperation are more available in Japan than in other countries mainly because of higher international competitiveness of the Japanese economy;
- (b) economic cooperation is linked to trade surpluses because of their accumulation. International pressures mainly by the USA has made Japan recycle those financial resources for economic cooperation; and
- (c) increasing public awareness of problems in developing countries has made the public and mass media pay attention to economic cooperation. There have been many debates on project aid. Due to international pressures for recycling trade surpluses, however, there has not been any debate on BOP support aid.

A limited number of officials are engaged in economic cooperation in Japan. For example, several officials in the Africa Department of the Ministry of Foreign Affairs cover all the sub-Saharan African countries, while the Africa Division of OECF has less than ten officials. The substantial increase in BOP support aid thus makes a sharp contrast with a relatively small size of institutional capability. As the Finance Ministry sets a general ceiling for employment of public officials due to government deficits, the current manpower cannot catch up with fast growing amounts of BOP support aid.

Given the limited number of officials, evaluations of BOP support aid depends on the World Bank and IMF. There is not much room for independent evaluations because of time constraints. Thus, evalua-

**Table 4 Economic impact with corresponding policy measures**

<b>Economic stabilization</b>	
1. Monetary policy devaluation of exchange rate	Growth rate of real exports
2. Fiscal policy reduction in recurrent expenditure	Growth rate of CPI
<b>SAP in a narrow sense</b>	
1. Policies for opening of domestic economy devaluation of exchange rate	Share of exports in GDP
2. Liberalization of domestic markets liberalization of prices	Share of direct production sector in GDP
3. Public sector reform increase in revenue	Overall government deficit in GDP

tion methodologies should be easy to use in a limited amount of time using data readily available such as international financial statistics of IMF. Given this environment and the institutional set up some suggestions are now made.

**(1) Identification of other factors affecting policy objectives**

Other factors which affect objectives of adjustment programmes could be categorized as follows:

- (a) international factors: international environment; demand in international markets; prices in international markets (terms of trade); and international policies on aid and debt relief.
- (b) non economic factors: political and physical factors (e.g. rain).
- (c) domestic policies: policies for development (project activities).

To give further explanation, aid should be split into non project (BOP support aid) and project aid. Non-project aid is included in international policies under international factors. Project aid can also be included under domestic policies. This is because the project aid is an action for development, not adjustment.

Non-project aid is important at the first stage of adjustment, while project aid can resume at a later

stage of the programme. As the World Bank tries to link project aid policies to non-project aid policies or SAP policies, impact of project aid should be taken into account. In this sense, the period of structural adjustment should be split into two: periods with non-project aid and period with non-project aid.

**(2) Measurement of impact of other factors**

With reference to the above identification of other factors, their impact should be separated from impact of adjustment policies. A methodological approach is that average ratios and growth rates of indicators of each of those factors should be calculated and that their possible impact should be presented based on economic theories. Comparison between the period before adjustment programme and that after can be made. For example, whether aid increased between the two periods should be taken into account, so that economic impact of the programme can be separately captured.

**(3) Direct relationships between policy measures and objectives (indicators for impact)**

Though the basic study on Zambia dealt with the direct relationships as discussed above, a full list of possible direct relationships between measures and objectives is presented in Table 5. Of course, impact of other factors should first be analysed.

Table 5 Indicators for impact

**Economic stabilization**

1. Monetary policy devaluation for exchange rate real deposit rate	Growth rate of real exports Growth rate of savings
2. Fiscal policy reduction in recurrent expenditure control of wage rate	Growth rate of CPI Growth rate of CPI

**SAP in a narrow sense**

1. Policies for opening of domestic economy devaluation of exchange rate	Share of exports in GDP
2. Liberalization of domestic markets liberalization of prices decontrol of prices increase in agricultural prices abolition of permissions	Share of direct production sector in GDP Growth rate of CPI Growth rate of acreage Growth rate of registration of economic agents
3. Public sector reform increase in revenue control of expenses of public enterprises	Overall government deficit in GDP Deficits in total revenue

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