

A 5. USAID資料



USAID BUSINESS DEVELOPMENT PROGRAM

BUSINESS CONSULTING

Introduction for BiH Companies

The Business Consulting (BC) , is an agency of the United States Agency for International Development (USAID). BC is operated by The Recovery Group, a Boston-based private consulting company, which has extensive experience restructuring companies in the emerging economies of Eastern Europe. The BC has been in operation since mid. - 1996 and is staffed by senior American business and financial executives, plus Bosnian professionals and support staff. Headquarters are in Sarajevo, with a branch office in Tuzla.

BC serves as a business consultant and adviser to Bosnian businesses, and helps them access global sources of finance.

- BC management consultants help companies develop and implement action plans for performance improvement in three core areas: organizational structure, marketing and management information systems.
- BC financial consultants help Bosnian firms seeking financing by preparing informative company profiles for dissemination to potential lenders and investors. Our company analysis package consists of a clear executive summary of the business, a detailed extract of its business plan, and complete financial projections.
- BC experts work with Bosnian companies in the process of privatization, to help them identify strategic business units, recast their financial data, and prepare credible business plans. The BC channels this information to investment sources interested in Bosnian acquisitions or joint ventures.

Please contact:

BUSINESS CONSULTING

Sarajevo

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Telephone: 071/665-770 Fax: 665-771

Email: bbac@atsarajevo.automail.com

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BUSINESS CONSULTING PROGRAM PROFILE	
PROJECT PROVIDES	<p><i>"Finance Transactions Support" (FTS)</i>, which involves the production of high-quality Company Profiles that are disseminated to potential lenders and investors. These Profiles:</p> <ul style="list-style-type: none"> • Succinctly describe the company's present and planned business, including its products, market, marketing, operations, facilities and management. • Review past financial performance, and project cash flow as clearly as possible into the medium-term future. • Describe the company's present and potential balance sheet and capitalization structure, with a view to restructuring and privatization. <p><i>"Enterprise Revitalization Support" (ERS)</i>, which provides in-depth management consulting to companies to help them develop sound business strategies; effective marketing plans; better financial management; improved operations; and effective privatization plans.</p>
PRIMARY USERS	Foreign, domestic, and donor lenders and investors, including in Bosnia the USAID, the World Bank, the IFC, the EBRD, other donors, and Bosnian government lending sources.
ENTERPRISE ELIGIBILITY	<p>Any Bosnian enterprise is welcome to discuss its plans and challenges, but preference will be given to enterprises that are:</p> <ul style="list-style-type: none"> • Owned by Bosnian nationals and residents, • Customers of commercial banks in the BiH. • Privately-owned firms, or those soon privatizing. • Firms with high potential employment generation. • Firms reactivating existing local production potential. • Firms which utilize domestically-sourced inputs and have export potential.
INFORMATION REQUIRED	After establishing the suitability of our services through an initial questionnaire, a business plan is generally required, including a brief history of the enterprise; details of its ownership and management structure; and previous and current financial statements. In addition, if a loan is being sought, a detailed description of the collateral security being offered is required, along with a complete credit history.
POTENTIAL BENEFITS	<p>To Enterprises:</p> <ul style="list-style-type: none"> • Expert advice on business plans and cash flow projection. • Operating performance improvements. • Introduction of the company to lenders and investors. <p>To Bosnian Banks:</p> <ul style="list-style-type: none"> • Strengthening of borrower creditworthiness. <p>To Investors and Lenders:</p> <ul style="list-style-type: none"> • Objective evaluation of local business prepared by senior American business professionals and knowledgeable Bosnian counterparts.

BOSNIA RECONSTRUCTION EQUITY FUND

'BREF'

This US\$23.5 million Fund, supported by the EBRD and Italy, will be launched as an early stage equity fund to support small and medium sized private and privatized enterprises by way of new equity and quasi-equity, corporate governance and management support.

The fund is managed by a private firm with direct equity investment management experience and selected by EBRD through a competitive tender.

The BREF invest between DM300,000 and DM3 million in former state enterprises and other private companies in the form of minority equity stakes combined with debt or quasi-equity instruments.

The BREF focuses on private enterprises that had successful operations before the war, and which require capital to rebuild their operations.

Once a significant number of enterprises has been privatized, the BREF will shift its focus to former state owned enterprises.

The Investment policy of the BREF permits it to invest in a wide range of private or privatized companies including those that are domestically orientated as well as those that are exporting, those that have foreign joint venture partners and those without and have the minimum list of excluded sectors.

The BREF has completed initial enterprise screening for the BREF and has identified a fund manager.

HOW TO CONTACT BREF:

A fund manager will take up residence in Bosnia and Herzegovina in the summer of 1997 and is expected to prepare the first investments by autumn 1997. The manager of the fund will be The Early Stage Fund. Information can be obtained from:

Ms Zsuzsanna Hargital
Deputy Resident Representative
European Bank for Reconstruction & Development
4, Obala Kulina Bana
71000 - Sarajevo

Tel: 387-71-667-945 or
Fax: 387-71-667-950

OR

Peter Stredder, Senior Banker
Early Stage Equity Team
c/o European Bank for Reconstruction and Development
1, Exchange Square
London, EC2 - 2EH - United Kingdom

Tel: 44 - 171 - 338 - 6824
Fax: 44 - 171 - 338 - 6119

Information may also be obtained from:

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DEUTSCHE INVESTITIONS UND ENTWICKLUNGSGESELLSCHAFT mbH 'DEG'

DEG has an equity of DM 1.2 billion and is owned by the Ministry of Economic Cooperation and Development (BMZ).

DEG provides funding and consultancy services to promote private enterprise in the emerging economies of the world including Bosnia and Herzegovina. DEG's support to companies in these countries focuses on their partnership with Germany and firms from other European countries. In this context, DEG acts as a general consultant for private investments, joint ventures and other forms of long-term intercompany cooperation.

DEG is one of the few financial institutions operating internationally that offers a full package of services: investment and cooperation consultancy, project financing in the form of long term loans and equity capital financing as well as project support.

Principles

- DEG specializes in long term investment financing, drawing on its own funds and increasingly on funds raised in the capital market.
- DEG only finances investments that are profitable, environmentally sound that render an effective contribution to economic development.
- DEG cooperates with German and foreign partners. As partners, they must have the technical know how as well as the financial and management capabilities to ensure the financed firm's long term competitiveness.
- DEG's financing facilities are generally geared to company in the country of the investment (i.e. Bosnia).
- DEG finances business start ups as well as expansion, rationalization and modernization of investments.
- DEG's financial contribution must stand in reasonable relation to that of the partner.
- DEG investment and or loan range limits are generally between DM 3million and DM 20 million.
- DEG's financing are generally tailored to the specific needs of the investment project.
- DEG's services range from straightforward lending to complex project funding.
- DEG's normal repayment terms range from 4 to 10 years and may include a grace period depending on the viability of the project.
- DEG's loans are at market rates for projects.

- Collateral is generally in the form of a mortgage over the assets of the business within the emerging economy of the investment i.e. Bosnia.

To ensure the best finance mix, equity type loans can be considered (conversion privilege, profit/linked interest, secondary security).

Equity Participation

DEG is always a minority partner. In the case of non-listed firms an agreement is concluded with the partner on the subsequent sale of the DEG shares.

Guarantees

These instruments can be issued to secured local loans.

If necessary, DEG can also arrange additional financing from other institutions.

In addition to its own funds, DEG can provide funding from schemes run by the European Union, and the German Government for businesses.

Application

Application may commence with an informal meeting with DEG personnel or by address a letter to the following manager of the DEG program:

Mr. K.E.Hartmann - Managing Director
Deutsche Investitionen und Entwicklungs mbH (DEG)
Belevederestrasse # 40
D - 50933 - Cologne
Germany

TEL: 49-221-498-6398

FAX: 49-221-498-6315

You may also discuss your application with -

USAID BUSINESS DEVELOPMENT PROGRAM

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EMERGENCY RECOVERY PROJECT 'ERP'

Funded by the World Bank and Administered by the Project Coordination Unit 'PCU' of the Ministry of Finance

A US\$ 30 million Line of Credit to support small and medium sized private enterprises in Bosnia and Herzegovina.

Under the program, funds are made available to banks to on-lend to qualified enterprises to be used for repairs and working capital as well as for the purchase of certain production orientated equipment.

HOW CAN THE ERP HELP YOU?

A. Eligible enterprises should have:

- A History of operation, preferably two years, either recently or before the conflict started.
- The ability to provide some equity in the form of working or fixed assets approximating 30 per cent to 40 per cent of total liabilities and capital.
- The ability to maintain a debt to equity ratio of 7:3
- Involvement light industry, or the processing of agricultural products, or some other activity which supports the restoration of food and industrial production.
- The ability to maintain a sound financial condition while the loan is outstanding.
- Be a private enterprise, or one that has definite plans to become private in the future.

B. Terms and Conditions

- Maximum loan DM 300,000
- Loans must be repaid within two years with payments based on projected operating income.
- Interest rates are 4 per cent over DM LIBOR
- Loans will generally be secured by the assets of the enterprise.

C. Application Procedures:

Loans are made directly to enterprises by a commercial bank. An enterprise requesting a loan will need to provide the bank with the following information.

- A recent balance sheet and profit and loss account.
- A business plan describing the enterprise, the experience of management, the project or purpose of the borrowing, and how the proposed products will be produced and marketed.
- Projections of cash flow through payment of the loan, generally on a monthly basis.

HOW TO CONTACT PCU-ERP

If you are interested in applying for a line of credit, call your local bank for additional information and guidance, or contact the Program Coordination Unit at:

Mr. Josip Prskalo
Head of Credit Line Section
PCU-ERP
Ministry of Finance
Danijela Ozme # 7
Floor 4 - Room #
71000-Sarajevo TEL: and FAX: 71-656-827,
656-587 & 668-952

(The terms and conditions may change without further notice.)

Once the PCU or your bank has indicated that it wishes to work with a company, on request, BDP will assist in the development of the business plan. At this stage, contact may be made at:

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HORIZONTE BOSNIA AND HERZEGOVINA ENTERPRISE FUND

The Fund is currently being raised by Horizonte Venture Management GmbH (Horizonte). Horizonte has bid for the role of the Management Company. They intend to provide high quality services to the Fund.

The Fund will be a closed end investment fund with a 10 year term. It is intended that the Fund will have a minimum capitalization of **US\$18.5 million**. The maximum investment will not exceed 10 per cent of the Fund's equity base, and the Fund will contain at least 12 investments.

The Fund's objective will be to achieve long term capital growth and accumulated dividend income by making direct equity and equity related investments in a portfolio of small and medium sized private or privatizing companies exclusively in Bosnia and Herzegovina. These long term capital gains will be the result of developing a company through its stages of growth and adding value along the way to facilitate the achievement of the company's goals more rapidly and completely than otherwise would be the case.

Since exit mechanisms may take more time to develop in Bosnia and Herzegovina, a policy that focuses on dividends for some time before exiting may be appropriate in some cases.

Joint ventures with foreign industrial partners will be an important element in rebuilding the BiH economy. The Fund will contribute equity capital by replicating the investment approach the Horizonte Slovenia Fund has been successfully following. This is expected to include a special effort to tap the potential for joint ventures by making known to the markets they know best, that they shall provide all their support.

In managing the Fund, Horizonte will establish an office in Sarajevo. It will train local staff and will also ensure it benefits from the investment experience, skills and contacts of the Vienna and Ljubljana based investment managers. The Fund would eventually achieve long term capital gains by monitoring and supporting the development of its portfolio companies through various growth stages by adding value in financial management, sales, marketing and organizational development.

The Fund is expected to be operational in the third quarter of 1997. It has an office in Vienna, Austria at:

Dr. Franz Krejs
The Managing Director
Horizonte Venture Management
Bauernmarkt # 6
1010 Vienna
Austria

Tel: 43-1-533-5601
Fax: 43-1-533-56014

Further information may also be obtained from:

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KfW Kreditanstalt fuer Wiederaufbau

Under the Subsidiary Companies and Technology Program of the Federal Ministry for Economic Cooperation 'BMZ', loans from BMZ are granted at particularly favorable interest rates for long term financing of investments and studies by German companies in emerging countries including Bosnia and Herzegovina 'BiH'.

Who is eligible?

Small and medium sized enterprises domiciled and doing business in the Federal Republic of Germany whose gross revenues do not exceed DM300 million (including revenues of associated companies). Exceptionally larger enterprises are also eligible if their intended investment project is of special importance from the point of view of development cooperation.

What investments are eligible?

a. Financing of investment projects.

Establishment, extension and acquisition of enterprises or participations in developing economies, including the introduction of new technologies.

The projects must be suited to promote the economic development of the country where the investment is being made. The loans serve to finance part of the project costs to be borne by the applicant. The applicant may bring in the funds as equity and/or as a loan to a foreign subsidiary.

b. Financing of studies

Preparatory investigations of the preconditions of a specific investment project according to a; the study is to be carried out by qualified experts.

Financing is ruled out in cases of debt consolidation and portfolio investment (mere capital investment) and for projects whose implementation is already under way at the time of applying for the loan.

Limits of financing

Investments - Up to 50 per cent of the eligible costs.
Studies - To 75 per cent of eligible costs.
Maximum Loan Amount - DM 2.5 million.
Maximum Loan Term 15 years including 5 years of grace.

Costs

Interest rates for BiH - 2.5 per cent p.a. annum, fixed for the entire term.

Disbursement 100 per cent.

Principal repayments half yearly after expiry of the grace period.

Guarantees - standard negotiated collateral applicable to commercial banking transactions.

Application

KfW does not grant loans direct to investors but through German based credit intermediaries, which assume full liability of the credit risk. If DEG is involved in any way with the transaction application may be filed with DEG. Loans in excess of DM2.5 million must have the prior approval of the Federal Ministry of Economic Cooperation.

Other conditions apply and further information may be obtained from commercial banks in Germany or via:

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KfW Kreditanstalt fuer Wiederaufbau

The KfW program for Small and Medium Sized businesses 'SMEs' outside Germany - serves the long term financing of investment outside Germany on favorable conditions. Loans are in DM, US\$ or Pnds.

Who may apply?

- German companies as well as their subsidiaries domiciled abroad and joint ventures with German participation domiciled abroad the gross revenues of which does not exceed DM 1 billion.
- Members of the professions

Eligible Investments

All investments outside Germany by enterprises eligible for long term financing.

Funds may not be used for refinancing existing debt, ex-post financing of investments already under way or working capital.

In the case of loans for investment in Eastern Europe (Bosnia and Herzegovina), the intermediary bank takes on only 50 per cent of the credit risk and KfW the other 50 per cent.

Qualifying Investments.

Contribution to financing:

Companies with revenues of DM100 million or less - to 75 per cent of the project costs.

Companies with revenues exceeding DM100 million - to 66.6 per cent of project costs.

Loan Limits

Companies with revenues up to DM 100 million, maximum loan DM10 million, minimum amount DM1 million or equivalent.

Loans to SMEs may be combined with other KfW loans for Bosnia etc.

Terms not to exceed 10 years including two years of grace for normal development loans and 20 years including 3 years of grace for investments where the costs of land or construction are two thirds the value of the loan

Costs and Conditions

Interest is fixed or variable for the term of the loan and the rates in April 1997 were:

Loans to ten years - 5.78 per cent p.a.

Loans to twenty years - 6.06 per cent for ten years and capital market rates for balance of term (effective rate 4/97 - 6.2 per cent p.a.)

Initial disbursements 100 per cent.

Commitment fee 0.25 per cent until disbursed.

Repayment in half yearly installments following the approved grace period.

Collateral Security

The applicant has to provide normal collateral security for type of advance which may be:

- Land charge
- Transfer of ownership of machinery.
- Guarantees (including those from credit guarantee associations.)

Exceptionally and against specific application, collateral domiciled in the foreign country may be considered.

Loans are made available on a 'pass through' basis where the intermediary institution accepts the credit risk wholly or in part as mentioned above. Application should be directed to commercial banks in German and further information obtained from them of via:

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MICRO-ENTERPRISE BANK 'MEB'

The lending institution, with a share capital of DM3.5 million, is funded by the International Finance Corporation 'IFC', the European Bank for Reconstruction and Development 'EBRD', Internationale Projekt Consult GmbH, and Netherlands Development Finance Company 'FMO'. The European Commission is also being approached to provide a loan fund of ECU 5 million.

Overview

The objectives of the program are:

- Provision of financial services for private micro and small enterprises in Bosnia and Herzegovina.
- Promoting micro-lending techniques in the country, demonstrating to local banks that sound micro-lending operations can be developed into a profitable activity.

Structure

The MEB is set up as a new commercial financial institution specializing in providing financing for private micro and small enterprises, combining the management skills of an experienced foreign technical partner with international capital. The Bank is based and incorporated in Sarajevo and over time will open branches in other parts of the country. Appropriate share-holding and corporate governance structures are in place to reflect the commercial orientation of MEB that as from inception ensures its operation with full financial accountability.

The Bank will commence its operations in Sarajevo and Bihac is to be considered at a later date.

Services

- MEB will extend micro and small credits to private enterprises that employ up to 50 employees.
- The targeted industry sectors include manufacturing, services and trade.
- Loans are denominated in Deutsche Marks and the loan size ranges from DM 2,000 to DM 50,000, with a targeted average of DM15,000 to DM20,000 to ensure portfolio density and diversification.
- MEB lends on strictly commercial terms, with interest rates being set to cover the cost of funds, plus an operating margin that provides a profit and allows for adequate provisions.
- Loan maturities range from 1 to 36 months.
- Other financial services tailored to the needs of micro and small enterprises will be provided.

The criteria for loans are to be announced shortly. The lending institution follows a similar policy to help micro-entrepreneurs who lack access to credit as the

result of their needs being too small for a commercial bank to justify the expense of processing, or that they are not viewed as an acceptable risk since they lack adequate collateral to secure the credit they need. Loan applications from new businesses will be considered at a later stage.

Mr. Ralf Niepel, Managing Director
Micro-Enterprise Bank
Mudzeleti # 2 {+}
71000 - Sarajevo

Tel/Fax: 387-71- (To be advised)
(Others contacts - Mr. Joris Akkermans - 387-71-444947)

(PROGRAM DUE TO BE INAUGURATED August 1997 {+})

To obtain further information contact:

Attention Mr. Michael Taylor
Associate Banker
European Bank for Reconstruction and Development
London, UK

Tel: 44 - 171-338-7101
Fax: 44 - 171-338-7380

OR

Ms Zsuzsanna Hargitai
Deputy Resident Representative
European Bank for Reconstruction & Development
4, Obala Kulina Bana
71000 - Sarajevo

Tel: 387-71-667-945 or
Fax: 387-71-667-950

OR

Mr. Ralf Niepel,
Managing Director of MEB
contact through:
IPC Internationale Projekt Consult GmbH,
Am Elsermen Schlag # 31,
D - 60431 - Frankfurt am Main

Information may also be obtained from:

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MULTILATERAL INVESTMENT GUARANTEE AGENCY 'MIGA'

MIGA was formed in 1988 by 42 World Bank member countries that subscribed to 53 per cent of the agency's authorized capital of \$1,082 million. MIGA's membership has since expanded to include some 135 members that subscribe to about 98 per cent of the Agency's authorized capital. Another 20 countries are in the process of fulfilling membership requirements.

Guarantee Program

The guarantee program is designed to encourage the flow of foreign private investment to less developed economies by mitigating political risks associated with the project. MIGA offers long term political risk insurance to eligible investments in developing member countries. Beyond insurance protection MIGA's participation in a project enhances confidence that the investor's rights will be respected, an advantage inherent in the Agency's organization as a voluntary association of developing and developed countries.

The coverages described below may be purchased individually or in combination, but selection of the desired coverages must be made by an investor before MIGA issues its guarantee. The maximum amount of coverage that MIGA can issue for a single project is currently \$50 million.

The primary risks covered by the MIGA guarantee are:

- Transfer Restriction
- Expropriation
- War and Civil Disturbances

Eligible Investments

MIGA can insure new investments originating in any member country and destined for any developing member country other than the country of origin of the transaction. New investment contributions associated with the expansion, modernization or financial restructuring of existing projects are also eligible, as are acquisitions that involve the privatization of state enterprises.

Eligible forms of foreign investment include equity, shareholder's loans and loan guarantees issued by equity holders, provided the loans have a minimum term of three years. Loans to unrelated borrowers (i.e. by a commercial bank) can also be insured, provided a shareholder investment in the project is insured concurrently. Other eligible forms of investment are technical assistance and management contracts and franchising and licensing agreements, provided they have terms of at least three years and the investor's remuneration is tied to the project's operating results.

In keeping with MIGA's objective of promoting economic growth and development, investment projects must be financially, economically and environmentally sound and should contribute to the host country needs, such as job creation, technology transfer, and export generation.

Eligible Investors

An eligible investor is a national of a member country other than the country in which the investment is to be made. A corporation is eligible for coverage if it either incorporated in and has its principal place of business in a member country or if it is majority owned by nationals of member countries. State owned corporations are eligible if they operate on a commercial basis.

Term of Guarantee

The normal maximum term is 15 years, however, exceptionally and providing MIGA finds justification, guarantees of up to 20 years may be considered.

Premium Rates:

MIGA has established a premium structure that provides the basis for determining the premium rates that will apply to a specific investment. The risk assessment focuses primarily on the risks associated with the individual project and coverage, taking into account general economic and political conditions in the host country.

The base rates outlined below are payable annually in advance:

1. Manufacturing/Service

Type of Guarantee	Current	Standby
a) Transfer Restriction	.50%	.25%
b) Expropriation	.60%	.30%
c) War and Civil Disturbances	.55%	.25%

2. Natural Resources

Type of Guarantee	Current	Standby
a) Transfer Restriction	.50%	.25%
b) Expropriation	.90%	.45%
c) War and Civil Disturbances	.55%	.25%

3. Infrastructure/Oil and Gas

Type of Guarantee	Current	Standby
a) Transfer Restriction	.50%	.25%
b) Expropriation	1.25%	.50%
c) War and Civil Disturbances	.70%	.30%

For further information contact:

Mr. Leigh Hollywood
Vice President - Guarantees
Multilateral Investment Guarantee Agency
1800 G Street
Washington, DC 20433
USA Tel: 202-473-6168 - Fax: 522-2630

In Bosnia, information may be obtained from:

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USAID BIH BPD FINANCE PROJECT

A US\$285 MILLION THREE-YEAR ON-LENDING PROGRAM funded by the Agency for International Development of the United States of America 'USAID'. Designed to fund medium and large enterprises of the Federation of Bosnia and Herzegovina in the reconstruction process following the war.

Under this program, loans are mobilized through agent banks to enterprises that qualify under the program and that essentially need to rehabilitate themselves after the war. Normally, the maximum loan is for DM1 million which must be repaid over three years, with interest at DM Libor plus 4 per cent.

How can USAID BPD FINANCE PROJECT help you?

Potential borrowers must demonstrate viability and creditworthiness, have a good payment history with prior loans and present realistic strategic business plans. Certain exclusions exist; information is available on request. The following conditions also apply:

- Agent banks must be licensed by the Narodna Banka of BiH.
- Preference will be given to companies that are privately owned or that are committed to early privatization and that:
- Offer high employment generation potential - i.e. one job per DM10,000 borrowed;
- With minimal capital investment, will reactivate existing local production;
- Will utilize domestic inputs and have export potential;
- Directly support the renovation of homes or businesses, and are owned by Bosnian nationals resident in the country.

The loans are normally collateralized by the assets of the enterprise, with preference given to mortgages over well margined real estate.

BENEFITS TO THE BORROWER

- Access to credit at interest rates that are similar to the international market, and significantly less than BiH domestic interest rates.
- Access to term credit that is not available in the domestic BiH market.
- The opportunity to discuss corporate problems free of charge with consultants dedicated to resolving them.

BENEFITS TO AGENT BANKS

One per cent commission on all amounts approved and disbursed by **USAID BIH BPD CONSULTING PROJECT**

- One half of one per cent paid on all prompt payments of interest and principal.
- ¼ per cent per quarter for the prompt delivery of a monitoring report for each borrower.

RESPONSIBILITIES OF AGENT BANKS

Agents banks are responsible for recommending eligible candidates for the loaning program, as well as preparing the potential the borrower's application for the loan, and providing quarterly monitoring reports on the status of the borrower and the progress being made in achieving its objectives as outlined in the business plan submitted with the application.

Banks found to have misrepresented the facts run the risk of having their agency agreement with the OMU/BRFF canceled. Agents banks may not receive remuneration for their role other than the commission mentioned above.

HOW TO CONTACT TO USAID BIH BPD FINANCE PROJECT

Visit or call:

The Managing Director
USAID BPD FINANCE PROJECT
5th Floor of the Narodna Banka
25, Marsala Tita
71000 - Sarajevo
Tel: 387-71-666736, and 668085, Fax: 668071

or in Tuzla:

The Branch Manager
USAID BIH BPD FINANCE PROJECT
Titova Br. 45
75000 - Tuzla
Tel: 387-075-250398 or Fax: 075-250-400

(Conditions may change without prior notice)

Once the **USAID BIH BPD FINANCE PROJECT** has indicated a willingness to work with a company and requires a business plan compiled by its consulting division, customers should consult their bank or contact the nearest office of the our consulting project as follows:

USAID BIH BPD CONSULTING PROJECT

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Telephone: 071-665-770 Fax: 071-665-771
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Fax: 075-251-034

OVERSEAS PRIVATE INVESTORS CORPORATION 'OPIC'

OPIC encourages and assists private investors from the United States of America wishing to invest in emerging economies around the world including Bosnia and Herzegovina.

OPIC provides for political risk insurance for overseas investment and direct loans of up to \$6 million for small businesses.

OPIC encourages US businesses to invest in developing countries and emerging market economies, creating US jobs, exports and promoting economic growth at home and abroad. In addition to fostering American global competitiveness, OPIC considers an investment's impact on the US economy, the environment and the rights of workers in the host country (i.e. BiH).

The OPIC hotline responds to all preliminary inquiries or initial requests for information regarding OPIC programs and services.

Investment Insurance

OPIC offers a number of programs to insure US investments in emerging economies and developing countries against the following risks:

- Currency convertibility
- Expropriation
- Political violence (war and civil disturbances)

Equity, debt, loan guarantees, leases and most other forms of foreign investment can be insured. Special programs are also available for contractors, exporters, and oil and gas projects.

Finance Programs

Medium to long term financing is available for sound overseas investment projects. Direct loans are made available through loan guarantees and direct loans. Direct loans generally range from \$2 million to \$10 million and are reserved exclusively for projects significantly involving US small businesses or cooperatives. Loan guarantees generally range from \$10 million to \$75 million. OPIC's financing commitment may range from 50 per cent of the value of the total costs of projects for new ventures, and up to 75 per cent for expansion of existing successful operations, with final maturities of five to twelve years.

Additionally OPIC is supporting a family of privately managed direct investment funds in various regions and business sectors. These are not yet available in BiH.

Information and Contacts

Ms Mildred O'Callan
Acting CEO and President
Office of the President
Overseas Private Investment Corporation
Washington, DC

TEL: (202) 408-5133; 336-8401; 336-8404; 336-8405; and 336-8409

1. General Information

Information Officer - (202) 336-8799 and FAX (202) 408-5155, and FAX Retrieval (202) 336-8700

2. Investment Insurance

Information Officer - (202) 336-8799 and FAX (202) 408-5155, and fax retrieval (202) 336-8700

3. Finance Programs

Information Officer - (202) 336-8799, and FAX (202) 408-5155, fax retrieval (202) 336-8700

Information may also be obtained via:

USAID BUSINESS DEVELOPMENT PROGRAM

Sarajevo

Skenderija 15

Telephone: 071-665-770 Fax: 071-665-771

Email: bbac@ATSARAJEVO.automail.com

Tuzla

Marsala Tita 18

Telephone: 075-251-031

Fax: 075-251-034

Email: bbactz@atsarajevo.automail.com

6/97

POLITICAL RISKS GUARANTEE FACILITY BOSNIA AND HERZEGOVINA

A **GUARANTEE** facility sponsored by the World Bank in collaboration with the Government of Bosnia and Herzegovina was inaugurated at the end of 1996.

It is a program that provides guarantees up to DM3 million and three years, at a cost of 3 per cent per year, to entities outside of Bosnia and Herzegovina that provide credit to local enterprises for a productive purpose. The guarantee covers a range of political risks, including the risks of war and civil disturbance. The program is also designed to provide security and protection against loss arising from political and war risks, thereby providing confidence to potential suppliers and investors in Bosnia and Herzegovina.

RANGE OF POLITICAL RISKS COVERED.

Risks may be summarized as government performance risks, war and civil disturbance. The proposed risks to be covered are as follows:

- Acts of the Government of Bosnia and Herzegovina which prevent the local enterprise from transferring or obtaining foreign currency to pay the guaranteed credit, or impose unfair or discriminatory exchange rates.
- Expropriation of the enterprise by Bosnia and Herzegovina.
- Import bans imposed by the Government of Bosnia and Herzegovina on the goods that are part of the guaranteed transaction.
- Export bans by the Government of Bosnia and Herzegovina on goods that are part of the guaranteed transaction.
- Interference by the Government of Bosnia and Herzegovina in the carriage of goods that are the part of the guaranteed transaction.
- Imposition of new or increased import taxes on the goods that are part of the guaranteed transaction.
- Inability to complete the guaranteed transaction due to an embargo imposed by the United Nations.
- Inability to complete the guaranteed transaction due to war or civil disturbance.
- Incurring of costs from diversion of voyage caused by the occurrence of one of the above stated risks.

The precise definitions of these risks will be contained in a guarantee contract that is available at the addresses mentioned below. The definitions in this contract are based on MiGA's loan guarantee policy and various Export Credit Agencies short term policies. The guarantee is essentially for trade transactions and not equity investments.

PROGRAM ADMINISTRATION AND GUARANTEE ISSUANCE

The program is administered by the Investment Guarantee Agency (IGA). This is an independent corporation owned by the Government of Bosnia and Herzegovina. IGA's charter provides for independent management of IGA by its General Director.

Applications are made to IGA, that is charged with the responsibility of ensuring that the criteria for guarantee eligibility (see below) have been met. When an application is approved, a guarantee is issued to the applicant. Immediately when IGA issues its guarantee, a standby letter of credit is issued to the guarantee holder by IGA's agent bank. IGA has selected an agent bank as the result of a tender of international banks, thus

ensuring that the guarantee holder will be fully protected by a strong and reputable bank.

HONORING THE GUARANTEE

If a guarantee holder suffers a loss as a consequence of one of the covered risks, he/she lodges a claim with the IGA. The IGA approves the claim, the agent bank will pay the claim upon presentation of documents as specified in the letter of credit. If IGA does not approve the claim, the Guarantee Holder may seek arbitration in Switzerland, using an independent arbitrator and applying Swiss law. If the arbitrator finds in favor of the Guarantee Holder, the agent bank will pay the claim immediately, upon production of the arbitration award. Thus, payment of valid claims can happen independent of IGA or Government influence.

The guarantee program is supported by the World Bank (International Development Association 'IDA') and other donors. The agent bank will hold World Bank and other funds in escrow, backstopping 100 per cent of the guarantees outstanding at any point in time.

The Government of Bosnia and Herzegovina, being dedicated to stimulate trade and economic growth as a vital part of the process of reconstruction, has requested the World Bank for assistance in preparing this guarantee scheme.

WHO IS ELIGIBLE?

Any non Bosnian and Herzegovinan entity from World Bank member countries or Taiwan which is providing credit to an entity in BiH for productive purposes. This covers goods sold to BiH enterprises that are used in the productive purposes and conform to environmental standards of the Government of BiH and the World Bank. Consumables imported for retail sale and consumption without conversion or processing are not eligible. The World Bank publishes a list of goods that are not eligible, this is available at the IGA. The maximum term of the guarantee is three years.

APPLICATIONS MAY BE OBTAINED AT:

- IGA - (Ms Lamija Kozaric, Gen. Director)
Danijela Ozme 7 - 3rd Floor - Room 301/302
71000- Sarajevo Tel: 337-71-440293 or Fax: 440108
- World Bank - Peter Glenshaw - Washington, DC
Tel: 202-473-2426 or Fax: 202-477-5619 or
e-mail pglenshaw@worldbank.org

OR CONTACT:

USAID BUSINESS DEVELOPMENT PROGRAM

Sarajevo

Skenderija 15

Telephone: 071-665-770 Fax: 071-665-771
Email: bbaa@ATSARAJEVO.automail.com

Tuzla

Marsala Tita 18

Telephone: 075/251-031, 251-032, 251-033
Fax: 075-251-034

3/97

SMALL ENTERPRISE FUND EUROPE 'SEF'

This fund was launched by the IFC in September 1996.

A US\$40 MILLION FUND to support small scale investments in sixteen countries including Bosnia, Albania, FYR, Azerbaijan, Macedonia and Slovakia.

To fund the expansion of Small and Medium scale investments in the above mentioned countries. While IFC does not normally finance projects with capital costs in excess of US\$5 million, this fund has been designed for smaller investments to finance the expansion of existing small and medium sized enterprises in the private sector, that are expected to become engines of economic growth. The small enterprise fund primarily provides debt financing, but also has the flexibility to make equity and quasi-equity investments and to offer local currency guarantees.

HOW CAN SEF HELP YOU?

- SEF supports most types of productive activities, including food industries (agri-business, food processing, and fisheries); manufacturing; extractive industries (mining and quarrying); and services (including tourism, transport and storage).
- SEF finances only legal entities such as companies and in some cases, partnerships and cooperatives; it cannot lend to individuals.
- SEF provides up to 40 per cent of project financing, mainly in the form of medium term loans (5 to 8 years), but also in the form of equity and quasi-equity. Its investments are made on commercial terms, loans are denominated in convertible currencies such as US\$ and Deutsche Marks. Equity investment should not exceed 35 per cent of a company's capital, and SEF will never be the largest shareholder in a company.
- SEF normally invests between US\$100,000 and US\$2.5 million - IFC may also consider larger investments outside SEF.
- SEF may be made for most types of project related expenditures, including fixed assets, and long term working capital.
- Projects supported by SEF must conform to IFC's investment criteria. They must be in the private sector or with majority private ownership, have the potential to earn satisfactory financial returns, and benefit the economy of the host country.

HOW TO WORK WITH SEF

- SEF Europe considers proposals for projects in the following countries: Albania, Azerbaijan, Bosnia and Herzegovina, Macedonia and Slovakia.
- SEF expects to co-finance projects with a local investment partner - usually a bank, finance house development organization with a strong local presence. SEF works closely with its investment

partners in appraising investment projects, assessing sponsors, and monitoring companies in which investments are made.

There is no standard application form for SEF financing, but project proposals should contain adequate information to enable SEF to determine if they qualify for consideration. If a project is selected for further review, a business plan will be submitted to SEF.

HOW TO CONTACT SEF - EUROPE

Additional information on SEF activities may be obtained from the contact persons indicated below:

Headquarters general contact:

Mr. Richard W. Rutherford
Program Coordinator
World Bank
1818 H Street
Washington, DC 20043

Tel: 202-473-0532
Fax: 202-676-1087

OR

Mr. Alireza Zavar
International Finance Corporation
The World Bank - 5th Floor
H. Kresevljakovica # 19
Sarajevo - BiH

Tel: 71-440-293 and Fax 71-440-108

Once the SEF has indicated that it wishes to work with a company, on request, BBAC will help develop the business plan. Contact should therefore be made at:

USAID BUSINESS DEVELOPMENT PROGRAM

Sarajevo
Skenderija 15
Telephone: 071-665-770 Fax: 071-665-771
Tuzla
Marsala Tita 18
Telephone: 075/251-031, 251-032, 251-033
Fax: 075-251-034
Email: bbac@ATSARAJEVO.automail.com



USAID BUSINESS DEVELOPMENT PROGRAM

The BC Business Assistance Formula

USAD/Business Consulting (BC) program is designed to help a select group of Bosnian companies develop the basic resources, expertise and connections needed for success, in a tightly focused time period. This program consists of the following:

- ◆ The ***"Foundation of Success" Program***, an intensive, month-long seminar series through which the company gains (1) an intelligent *Marketing and Sales Plan*, (2) a professional *Management Information System*, and (3) a comprehensive *Company Prospectus* suitable for introducing the company to potential financing and business partners.
- ◆ The ***Access to Capital*** facilitating service, which introduces the company to sources of finance. Armed with the Company Prospectus, BC uses its best efforts to ensure that "graduates" of the Foundation of Success Program, as some of the best candidates for funding in Bosnia, obtain the financing they need from local donor credit lines or foreign private banks and investors.
- ◆ The ***Business Connections Service***, which helps Bosnian companies find new customers, materials and equipment suppliers, consultants for operations improvement and quality management, joint venture partners, trade show opportunities, and so on.
- ◆ ***Professional Development*** training programs, designed to help the Bosnian business in general expand its skills in best management practices. Training is delivered through local educational institutions, business community seminars, and our unique in-house apprentice program.
- ◆ ***Publications and Research*** to spread information about the Bosnian economy and Bosnian business conditions and opportunities, both within the Bosnian business community and to the rest of the world.

BUSINESS DEVELOPMENT PROGRAM

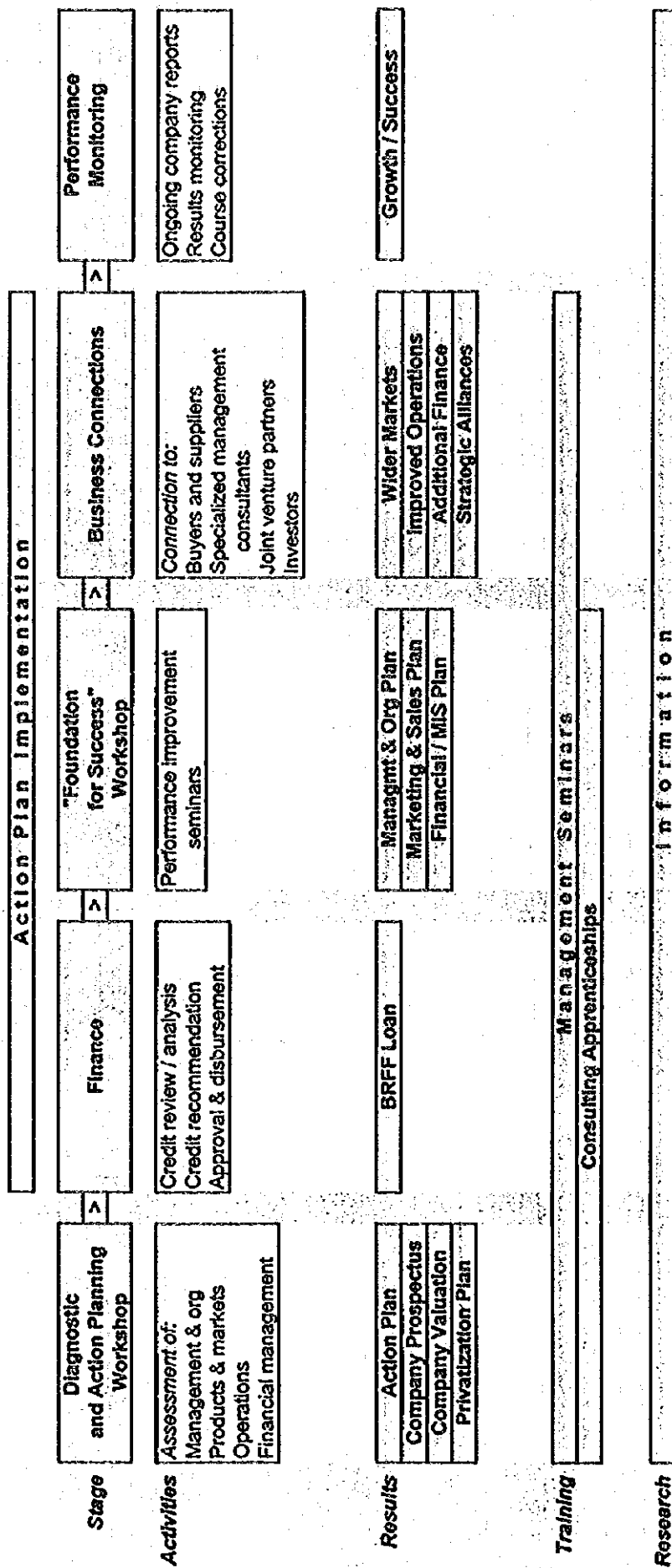
WE BUILD SUCCESS.

BUSINESS CONSULTING
Skenderija 15, Sarajevo, BiH

Tel: 387-71-665-770 Fax: 387-71-665-771
E-mail: bbac@ATSARAJEVO.automail.com

BOSNIA ENTERPRISE SUPPORT PROGRAM

USAID



WE BUILD SUCCESS.

Bosnia and Herzegovina
Ministry of Foreign Trade & Economic Relations

Foreign investment:

Foreign entities can invest capital for commercial or other purposes in B&H.

- Investment can be in foreign currency, transferable domestic currency, equipment and rights.
- Foreign capital can be invested in to all domestic legal entities.
- Types of investments are:
 1. Investment into existing legal entity
 2. Starting a joint legal entity
 3. Starting one's own legal entity
 4. Special forms of investment (concession agreements)
- The legal entity in which foreign capital is invested has an equal legal position as the appropriate entities financed exclusively with domestic capital.
- Application, approval, registration and notification.
- A contract has to be concluded in a written form, and one of the original texts must be in the language officially used in B&H
- The foreign investor has a right to:
 - Manage the legal entity, i.e., carry out business for which permission have been obtained
 - Investigate the business books and audit the annual balance sheet of the legal entity, himself or through authorized representatives
 - Record his investment in foreign effective currency in the business books
 - Transfer his profit in foreign currency
 - Demand a return on investment
 - Reinvest profits
 - The foreign investor is exempt from customs duties and other dues for articles imported as an investment
 - During the first year, the legal entity is exempt from profit tax, custom duties and other dues on the import of raw materials, materials and components.
 - The company is exempt from payment of profit tax, proportionately to the foreign investment in equity (first five years).
 - The foreign investor is free of profit tax if it is reinvested in the B&H territory, as well as if the profit is deposited with a B&H bank on long-term basis.
 - The foreign investors rights cannot be dismissed or abrogated by the later laws.

Foreign investment

Applications for foreign investment are submitted to the Ministry of Foreign Trade and Economic Relations in person or by registered mail.

An application consists of:

1. Name of the company and investor's residences
2. Firm and company's headquarters to which an investment is being made
3. Type of foreign investment
4. List of documents submitted with the application

An application includes the following:

1. Two copies of the original text of a contract or an official document about foreign investment in one of the languages officially used in B&H
2. Proof about the investor's identification (papers from appropriate registers in a country of domicile or a photocopy of a passport verified by a court if it concerns a natural being. For domestic investors, a document from appropriate register verified by the court, or a copy of an identification card certified by the court)
3. Receipt of Payment t of BHD 5,700 administrative taxes.
4. Consent to a company's location from the municipal defense authority if it is fully owned by a foreign entity.

A limited company (DD) is a company whose equity is divided into shares. It is liable to the full extent of its net worth.

The equity of a limited company is expressed in cash.

Investment in a limited company can be in cash, equipment and rights.

A limited partnership company can be founded by at least five founders, legal entities or natural beings.

Equity cannot be less than DM 20,000, while a cash participation cannot be less than 25 % of the equity.

Equity cannot decrease to under DM 20,000, and if it is in domestic currency, it has to be reevaluated at least once a year.

A DD (limited company) is founded by a contract which defines the equity amount, the cash amount, the cash value of invested assets and rights and the way to evaluate that part of assets investment, the means of equity increase and decrease, regulations on participation in the equity, conditions and method of establishment and distribution of profit, etc.

Subscription and payment of shares is done with a bank of the founders choice. Investment in assets and rights is subscribed before a limited company is registered in the court. It is considered that the assets and rights are incorporated into the limited company if it can have full use of them and manage them permanently and freely. The transfer of rights to physical assets, i.e., the transfer of a right itself to a limited company is recorded in the registry. Auditing of physical things and rights is done by experts or specialized agencies.

Shares issued against invested assets are nominal and are not transferable until the defined term without permission of the limited company.

A limited company can issue shares up to one third of its equity.

A limited company can acquire its own shares up to ten percent of equity.

A limited company is managed by the owners of the invested capital via an assembly, a board of directors and a managing board. The number of votes for each shareholder in the share-holding assembly is established according to the proportion of the participation in the equity.

A company with limited liability is a company founded by at least two founders with equity divided into deposits, whereby the members are not responsible for the company's liability.

Equity is defined in cash.

Investments of the members can be in cash and assets.

Equity cannot be less than DM 10,000. The smallest individual participation is DM 500.

A company solely owned by one person and with limited liability can be founded by any natural being or legal foreign entity. Equity is DM 1,000.

A 6. 訪問記録

-----訪問記録-----

日 時： 1997年6月24日（火） 16：20－17：20
訪問先： 外務省 再建・国際協力局 (Department of Reconstruction and International Assistance, Ministry of Foreign Affairs)
先 方： Mr. Aziz Hadzimuratovic, Counselor, Head of Department
Ms. Vildana Bijedic
調査団： 村岡、植松、佐藤、田中、および基礎調査部チーム（上水道）黒沢、村上、鳥田、
秋山、井上、吉田 記 録：田中

Aziz：日本からの調査団の来訪を歓迎します。

当国では、1996年の再建計画によって、インフラの整備はある程度進んだが、失業者が多い状態にある。生産活動を再開し、雇用を拡大する必要が迫っており、この意味から工業チームの来訪に期待するところは大きい。日本は当国再建の最大のドナーのひとつであり、感謝している。今回の調査対象であるツズラの化学プラントなどには日本製の設備があり、この意味からも是非工場のリハビリを行いたい。また、紙についても現在輸入しており、国内での供給を高めたい。

上水道について、ボスニアは水の豊かな国だが、水道供給は不足している。戦乱で破壊された家の屋根などの改修が進みつつあるが、水を供給するため水道の整備が必要になっている。上水道チームの成果に期待したい。私どもで貴調査団のサポートすることがあれば、言って欲しい。Ms Vildanaは日ごろから日本とのコンタクトの窓口となっている。

黒沢：当地を再訪できてうれしい。1月のミッションの結果としては、政府が医療機材の供与を行うことを決めたことをご報告したい。今回は2つのチームで来た。（水道チームのメンバー紹介）日本は貴国の再建に総額5億ドルの支援を行うことになっているが、その一貫として、今回の調査では、いくつかの都市における水道整備について、公共投資案件に適しているかどうかを調査の上、本国において判断し、次の段階で交換公文を結んだ上で基礎設計、施工などの実施に移ることとなる。従ってこのチームとしては、コミットは出来ない立場にあるが、7月2日の最終会合で意見交換を行いたい。なお、団員である2名のコンサルタントは7月17日まで当地に滞在し、必要な現地調査を継続するので、サポートをお願いしたい。

村岡：貴局長の歓迎の言葉に感謝申し上げる。工業チームは7名のチームであるが、残念ながら、3名がウィーンからの移動が出来ず、私を含む4名が今日着いたところ。（メンバー紹介）工業チームは開発調査のためのチームとしては、初めてのもの。（水道チームは無償資金協力につながる調査）今回は各工場を訪問し、F/Sをやるかどうかを確認することが目的である。ツズラの場合、問題は4年も稼動していないことと、経済性、市場での競争力などについても調査を行いたい。調査結果については本国にて、外務省、通産省とも協議し、決定することになる。最終日の7月2日には意見交換を行いたい。

Aziz：ツズラでは、プラントの錆び（corrosion）が出ており、技術的に難しいことが予想されることは解る。私も技術が専門だった。戦争前、ボスニアは工業国で、工業製品の輸出も盛んに行われ、有能な技術者も居りフォルクスワーゲンなどの企業立地していた。現在、国外にはまだ130万人の国民が米、加、仏、ノルウェー、オランダなどに既に4年間避難状態にあり、これらの人々を含め雇用の機会と住居を与えることが重要課題となっている。再建案件を進めるにあたってはブリュッセルでの取り決めに沿って、2つのエンティティー間のバランスを取りながら行うことに配慮したい。

Ms. Vildana：水道整備の対象都市については既にプライオリティーを示した。また、工業開発調査案件についても、オーストリーの日本大使館に、要請を提出した。Natron社、Sodaso社いずれも日本の技術が使われているので、修理してもらいたい。

Aziz：これらの企業はいずれ民営化（privatize）する方針で、現在民営化の法制度を整備中である。民営化の際には外国からの投資も視野に入れている。融資については、ドイツの民間銀行による信用供与により、アルミなど83件の中小企業への融資を既に行っており、世界銀行では昨年3,000万ドルの融資が200件を対象に、USAIDは木工産業への支援を行っている。開発銀行としてBosnia Bank for Developmentがある。

（以上）

訪問記録

日時：1997年6月25日（水）

9:00-10:50

訪問先：鉦工業エネルギー省（Federal Ministry of Energy, Mining and Industry）

先方：Mr. Enes Gotovusa, Secretary General

Mr. Ivo Krizanovic, Assistant Minister for Industry

Dr. Kemo Sinanovic, Head of Dept for Chemical and Pharmaceutical Ind.

Mr. Edin Zamatica, Head of Dept for International Cooperation

調査団：村岡、植松、佐藤、田中、鶴崎企画調査員

記録：田中

S.G.：まず、JICAが工業の再建案件に興味を持ってくれたことに感謝したい。再建の第一段階は国連を中心とする人道的援助だった。次の段階は経済の再建にある。エネルギー・セクターでは、火力発電、水力発電、送電などへ外国援助を受けた。工業分野ではUNIDOを始め国際機関等による支援でサラエボの化学・薬品工業、繊維産業などに対し、英、米系の技術コンサルタントの協力を得ている。JICAによる日本の技術協力を工業分野にも向けてもらいたい。

戦争前の旧ユーゴは経済改革の最中で、ユーゴ政府はボスニアを工業国に発展させようと、日本へ研修を送り、日本から専門家も来ていた。不幸にして戦争のため中断したが、経済再建を最初からやり直す時が来たと言える。協力を要請した2つの工場（SODASO, NATRON）の経営陣との会合はそれぞれ予定をくんであり、彼らは再建計画を準備してあるが、その内容は今後の議論によって修正可能である。これら2社へは、EBRD, USAIDも興味を示しており、出来れば一件でも来年再建をスタートしたい。

Ivo： JICAチームの来訪は両者に通報しており、質問状への回答も準備されている。

Kemo：SODASO Holdingは旧ユーゴで最大の工業グループで、天然塩をベースに塩素、苛性ソーダ、ポリヨールなどの工業原料を生産、三井の技術でTDIプラントを戦争の始まる7、8年前に建設したが、戦争による被害があり、市場から遠ざかった。SODASOは工業原材料を供給することにより、他の工業を発展させるもので、旧ユーゴ諸国の市場を前提に設立された。これら周辺国との経済交流面での正常化は必要で、スラヴェニアなどからは製品の輸入に興味を寄せられている。鉄道輸送が再開され、輸送問題が解決されれば、セルビア、ハンガリー、さらに欧州諸国への輸出が可能となろう。電力供給については、既にSODASOの生産活動を可能にする供給が可能。また、民営化については、外国投資により、SODASOの全てまたは一部設備の売却も可能。

NATRON社については、次の2つの生産ラインがある：

1)古紙の再生…現在、生産しているが低いレベル。

2)セルロース・パルプ…現在、生産は停止している。

NATRON社も旧ユーゴ時代に建設された。製品については、イタリー、スロヴェニアなどから輸入の興味示されている。ボスニアは森林資源が豊かで、年間250万立米の木材供給が可能で、製材所からはその加工過程で大量の廃材が出、森林環境を悪化させている。セルロースの再開は森をクリーンにする効果をも持つ。両社とも優れた経営陣がおり、JICAのリーダーシップで再建をお願いしたい。

Ivo： これら2社以外にも興味があれば、他に紙、パネル・ボードなどもあり、再建プログラムを準備しており、ドナー会合でも提示している。

村岡：1997年の内閣による優先案件リストによると、雇用の拡大、大企業の再建と中小企業の育成がうたわれている。このリストには76の工場がのっており、SODASOとNATRON社も含まれている。この順位は政府の優先順と理解して良いのか？（YESの返答）他の援助国あるいは機関からの興味は示されているか？

S.G.：世銀については、以前は緊急性の高い基礎的供給物資の分野が中心だったが、今は中小企業の育成に興味を示している。鉄鋼生産について要請して来たが、電力の安定供給に問題があり、進んでいない。かつてメルセデス、フォルクスワーゲンなどは合併により国内生産を行う優良企業だったが、最近の緊急援助で外国から車両が贈与されることによって、自動車産業が育たないという矛盾した状況もある。

工業生産は最盛期の17%にまで落ちてしまった。かつては年間100億ドルの生産があり、25億ドルの輸出をしていた。旧ユーゴ諸国が外国になったので、国内市場は極めて小さくなった。かつて国内市場だったところの80%-90%は外国市場になってしまった。現在、旧ユーゴにハンガリー、

トルコなどを取り込んだ共同市場のアイデアがあり、実現すると1.65億人の市場となる。

村岡：今回のJICAの協力目的はF/Sレポートを作って国際的な投資と融資の関心を起こすことにあり、そのためには案件がパンカブルでなければならない。EBRDやUSAIDとも意見交換をしながら進める考えである。海外市場における競争を考えると、やはり経済性が重要であり、必ずしもフル・スケールの生産の再開を意味するものでない。また、SODASOそのものは装置産業なので雇用効果は期待できないと思われる。

植松：SODASO Holdingとは何か？

S.G.：親会社と子会社との関係にあたり、子会社は独立した企業体である。しかし、スタートした時は、原料供給、技術の提供、資本などすべて親会社から提供されている。SODASOの場合は10社の独立会社から成る国有企業ということになる。一方NATRONは資本の60%が民間によって持たれている。

もちろん全ての設備の再建を目指しているわけではない。海外市場で競争力のある部分だけを残して再建したい。また、そこに直接の雇用を期待している訳でもない。ただ、ツズラ、マグライには機械、人材面での技術的リソースがあるので、中小企業などで技能者としての雇用機会が見出されればと考える。

佐藤：これらの会社の所有形態がはっきりしないが。

S.G.：国有というのはフォーマリティーで、実態は国有でも民有でもなく、従業員によって所有されているとも言える。Socially Ownedと言える。ロシアのシステムとは大きく異なる。混乱をさけるため国有と呼んでいるが、国はコントロールしていない。企業体が自らの責任において再建計画をつくり、出資者を探し、借入れを起こそうとしている。自治的（autonomous）な考えかたは、戦争前からのことで、真の意味での国営事業は郵便、電力、鉄道、空港などに限られている。

SODASOの中には2つの考え方がある；①Holdingの強化と、②子会社の分離独立志向。Holdingをどうするかは、投資する側の提案により決めてもよい。F/Sを実施するにあたっては、1つか2つの部門（子会社）を取り上げるのが適切ではないか。

植松：どの程度のStudyを期待しているのか？

S.G.：あなたがたで決めてもらえば良い。今は全てがtransitionなので、何でも変えられる。日本側のイニシアティブに期待したい。

Kemo：SODASOの各部門は互いに関連しており、完全に切り離しては考えられないことに留意。SODASO以外の化学工業としては、ツズラから12Kmのところにある石炭ベースの化学産業があり、コークス、肥料、ポリエステルレジン等を生産。ゴラジュデにアンモニア、中央ボスニアには爆薬（ダイナマイト）、サラエヴォに薬品、西ボスニアにはテキスタイル産業がある。

植松：プロピレンは輸入か？（回答はYes）技術のライセンスの問題はないか。

Kemmo：ICIは問題ないが、三井の部分はまだ契約上の義務が残っている。ライセンサーからの協力もF/Sの際には求めたい。

田中：コングロマリット、素材産業への国の関与、民営化と外国投資について、伺いたい。

S.G.：SODASOはボスニアの大型コングロマリットの一つ。他に電器産業などには既に外国資本との合弁が進んでいる。例えばマレーシア資本、トルコ資本はゼオライト産業へ、発電機にはチェコの資本が、サーキット・ブレーカーは独シーメンスとの合弁。これらの最終製品産業に比べ、鉄、化学などの素材産業は大型案件であり、民営化は容易でない。政府としてもEBRD、世銀からの支援について相談している。

外国投資法は1995年に制定。外国側の100%所有、設備機器の輸入関税免除、1年目の免税措置、再投資の特典など優遇策を盛り込んである。

(以上)

当方からのQuestionnaireへの回答として、Mr.Zameticaより、GDPデータ、鉱業、エネルギー、民営化制度の関連資料の提供あり。

訪問記録

日時：1997年6月25日（水）

11:10-12:00

訪問先：EBRD Resident Office

先方：Ms. Zsuzsanna Hargitai, Deputy Resident Representative

調査団：村岡、植松、佐藤、田中

記録：田中

Hargitai：ボスニアはEBRDの市場経済移行支援の対象国であるという理由で、ハードカレンシーによる経済活動の支援を行っている。（戦災復興が目的ではない）ボスニアは民間企業活動のある国で、大きな国有産業グループがあることが特徴。旧ユーゴ時代から中小企業は民間資本であり、民営化にも取り組んでいたという意味では、市場経済化が進んでいるとも言える。

NATRON社はすでに過半数が民間資本であり、質の高い幹部スタッフ（特に女性のFinancial Manager）に恵まれ、今後の企業の方向を検討している。古紙再生による段ボール用紙、袋用紙は質も良く、価格競争力もあると見られ、EBRDとしても興味を持っている。外国からの投資（買収）候補としてオーストリーの“フランチャ”および南アフリカのコングロマリット“パトリア”が興味を持っている。“フランチャ”は10年来NATRONとの輸入での付き合いがあり、段ボール用紙とトイレット・ペーパーに関心がある。もしパトリアーフランチャが投資するのであれば、EBRDとしても出資（Equity Investment-総額の1/3まで）と融資（同1/3まで）を検討したい。NATRON社は以前森を持っていたが、今は所有していないので、パルプ部門は無理があると思われる。輸送問題はある。Magliへの鉄道が使えないので道路をつかっているが、コスト的には不利である。

NATRONへのF/Sを実施するなら、国際的監査法人による会計監査（audit）を伴うようにしていただきたい。

SODASO社は、まず国有であり、ファイナンスの解る幹部が見当たらないということ、次に市場（製品のバイヤー）が不明という2つの大きな問題がある。今日の新聞ではスルブスカ共和国の洗剤メーカー“ゼオライト”がSODASOに関心を寄せているとあったが、技術協力を提供するのであれば、F/Sを通じて、長期間にわたるマネージメントの指導が必要となろう。

ボスニア政府のSODASOへの思い入れには；①かつては大きかった、②生産の再開、と③雇用の確保、が混ざり合った感情があるようで、関心はビジネスという面からは離れていると思う。

これまで、EBRDの活動としては、Micro Enterprise Bank（IFCと共同）、サラエボのビール工場、スルブスカ共和国の民間銀行、マレーシアからの投資案件への支援などを実施した。他にボスニアの輸出競争力のある産業としては、木工家具が有望。

（以上）

配布：EBRDのボスニアでの案件、EBRDパンフレット
EBRDによるボスニアへの支援プロジェクト・リスト

案件名

プロジェクト総額

EBRD資金額

Airport Rehabilitation Project

USD 26.73 mill

USD 12.84 mill

Roads and Bridges

USD 67.58 mill

USD 19.87 mill

Telecommunication Reconstruction Project

USD 60 mill

USD 20 mill

Emergency Power System Reconstruction Project

USD 159.95 mill

USD 15.60 mill

Bosnia and Herzegovina Reconstruction Equity Fund
USD 23.5 mill
USD 16.00 mill
Horizonte Bosnia Herzegovina Enterprise Fund
YSD 18.5 mill
USD 2mill
Bosnia and Herzegovina Micro Credit Bank
DM 3.5 mill
DM 1 mill (proposed)
Market Banka, Bosnia and Herzegovina
DM 5.8 mill (equity)
DM 2 mill (proposed)
Equity Investment in Hrvatska Banka, Bosnia and Herzegovina
DM 2 mill
DM 2 mill (proposed)
(EBRD 資料)

-----訪問記録-----

日時：1997年6月25日（水）

14：10～15：00

訪問先：USAID Bosnia Business Assistance Center（BBAC）

先方：Mr. Peter Hanney, Management Consultant

Mr. Demos Menegakis, Industry Task Force Coordinator

Mr. Louis Posillico, Management Consultant (Tuzla)

Ms. Nerka Jugo-Ahmic

調査団：村岡、植松、佐藤、田中

記録：田中

Demos：今回、JICAチームが調査しようとしているSODASO, NATRONについて、BBACの活動のなかで、多少の情報の蓄積があるので、役に立てればと考え会合をもつことに成った。特に、Mr. PosillicoはTuzlaに駐在しているので、SODASOについては詳しい。現地でも情報提供できると思う。私自身は工業分野における世銀など他のドナーとのコンタクトをしている。

村岡：SODASO, NATRONの工場リハビリの可能性を打診されているが、これまでのインタビューでは、ドナー・コミュニティの関心は中小企業支援に向いている。規模の大きい工業への援助案件はどうか。

Peter：対象企業の民営化のレベル、投資額の大きさなどの内容によるだろう。日本は世銀、EBRDにも技術協力基金があるが、その活用はどうか。

Posillico：我々は昨年7月から当地での活動を開始したが、NATRON, SODASOにはUNIDO, ENRD, WB, AIDなどなどほとんどの援助関係機関が訪問しており、レポートもたくさん出ている。

NATRONについては、一時USAIDのローンの対象として検討したが、以下の理由で実施しないことになった。

1)パルプ生産の再開については原料入手の困難性（鉄道のダメージ）と、5年間生産がストップしていることから再開には約15百万ドルの資金が必要と推定され、USAIDが考えていたな100～200万DM程度では無理である。

2)段ボールおよび袋用紙の生産部門についてだけの再開に200万DMの投資を検討したが、NATRON社の株主が部分的であるにせよ国であることと、手続きの複雑さのため投資側が考えるような再開事業がそのとおり実行可能かどうか不明である。

結果として、古紙再生プラントはボスニア大蔵省が管理している世銀資金であるTransition Assistance Credit（TAC）を使って部分的に操業を再開している。

SODASOについては、何度も訪問しているが、レポートやプロフィール（案件）は作成していない。USAIDにとっては規模が大きすぎ、当面何かするとして考えられるのは短期専門家ベースの技術協力程度だろう。

植松：Holding Co.とは？

Posillico：子会社は独立ではない。Holding Co.に支配されており、100%国有。Detergentは洗濯用の洗剤のことで、Seasoningは食卓塩のこと。岩塩採掘による地盤沈下が起きている。

Menegakis：国有企業の所有者の問題には複雑なものがある。他のケース（ウニス社）でも表向きは20%、30%の所有関係（Affiliate）だが、人間関係と暗黙のルールがあつて力関係は所有関係を示していない。しかし、SODASOの場合は、子会社を独立会社とみなして、むしろ切り離しを前提に話を進めなければ何も出来ないかもしれない。戦争前はSODASOは国のプライドだった。

Posillico：これまで、ボスニア政府はSODASOを一括して救済してくれるパートナーを探している。雇用は重要なテーマ、地域のメンタリティーは完全に社会主義的でSODASO社が学校も病院もやってくれると思っている。ローカル・コミュニティは何も解っていない。民営化というものは雇用をなるべく減らし、企業の収益性と資金繰りを高めることにあり、雇用とは対立する政策である。もしNATRONが閉鎖したら、人々はどのように生活して行くかについて、政府は何も考えていない。マセドニアの場合は、世銀の援助によって、従業員の再訓練などにより、再雇用への救済措置（Social net）を準備した。

ツズラで必要があれば、是非会いましょう。

（以上）

-----訪 問 記 録-----

日 時：1997年6月26日（木） 10:50～11:45
訪問先：TUZULA-PODRINJE州政府（於：SODASO Holding）
先 方：Mr.Mehmed BAJRAKTAREVIC, Vice President
Mr.Muhamed M. BILAJAC, Minister,
Ministry of Reconstruction, Development and Enterprise
Dr.ZUNIC Esad, Deputy General Manager, SODASO Holding
調査団：村岡、植松、佐藤、田中、玉腰、五十嵐、渋谷

V.P.： まず、戦後の日本の協力に感謝する。この地域は最も工業化されており、戦災を受けずに残っている。再建には鉄道、道路等の運送手段の確保が重要。SODASOの能力についてはいずれ説明があるが、現在ドナー会合（世銀）へも提示されている。これにより、経済的な可能性が示されている。

SODASOの工場の一つは日本の技術協力（三井）を受けた経緯がある。州政府としても再建をサポートする。2つのエンティティの融合のためにもSODASOの再建は重要。工業と市場の拡大が双方のエンティティを跨ぐこととなる。

連邦政府はこの地域の資本の安全性に配慮している。民営化法は既に連邦政府を通過した。これにより民間資本を導入し、市場経済の中での再建が可能となる。

Minister： 人々が戻ってこられるように州政府として35,000人の難民の受け入れに努力しているところ。世銀の専門家の見解では、良好なペースでことが進んでいるとのこと。今年（1997年）中に全ての学校の再建を目指しており、更に医療施設、基本インフラ、電力施設についても再建を行うべく努力中。

戦前、この地域は計画経済と市場経済の中間にいたので、市場経済が何かは良く分かっている。ここでは工業用原料を製造していた。今は全ての工業製品を輸入に頼っている状況なので、外国からの投資のチャンスがあると思う。

EBRD、世銀からの支援は、まだ受けていない。詳細な調査が必要になるため、この点は二国間援助に頼もうとしている。既に各国、各機関の訪問があったが、実は日本の来訪を待っていた。地理的には独、伊、米なのだが反応が良くない。将来的にはハンガリー、クロアチア、マケドニア等との連携も可能であり、二国間、企業間の協力の時が来たといえる。このプロセスを州政府としてもサポートしていく。

TUZLAは大きな町でTUZLA大学を始め、研究所が幾つかあり、技術、工業の文化がある。よって、国際協力にも向いている。我々も世界市場の競争に参加したいが、国際金融機関へのアクセスが限られている。だからこそ2国間の支援をお願いしたい。

尚、翌火曜日には知事（President）がミッションと会うことになる。

村岡： このチームはJICAの調査団である。包括的な説明に感謝する。

日本はレイト・カマーである。日本はデイトン合意後の96年から援助を開始したが、最初の一年は人道的見地からの緊急支援等を実施した。今年（1997年）は2年目に当たり、協力の可能性を広げようとしている。今回の案件については、昨年（1996年）の12月にSODASO及びマグライのNATRON社の再建に係るF/Sの要請を受けたが、会計年度が4月スタートなので、ようやく6月になって訪問が可能になった。

（村岡団長よりメンバー紹介）

村岡： 今回の調査の結果でF/Sを行うか否かを決定する。また、経済・予算面についてはEBRD、世銀と相談する。分析作業には時間が掛かるため、日本に帰ってから判断を行い、結果は外交ルートを通じて日本大使館から鉦工業エネルギー省に通報することになる。

V.P.： ポジティブな反応を期待している。

Minister： ボスニアのジョイントベンチャーの制度についても知ってもらいたい。自由関税区も設定している。

（以上）

-----訪 問 記 録-----

日 時：1997年6月26日

11:45～12:45

訪問先：SODASO Holding, D.D. (p.o.) TUZLA

先 方：Dr. ZUNIC Esad, Deputy General Manager

Mr. SELIMOVIC Sekib

Mr. AHMETOVIC Abdulah

調査団：村岡、玉腰、五十嵐、植松、佐藤、田中、澁谷

ZUNIC： TUZLAの名前はSALTのトルコ語に由来する。この地域は塩水が地下にあり、100年以上前から利用されてきている。110年前に最初の加工業が、次いでソーダ灰工場、そして25年前にSODASO (SODASOとはsoda (ソーダ) + solt (塩) に由来) が設立された。その中にこれらを利用した新しいコンセプトとして、電解プラントを作った。電解によって塩素が得られ、ここからポリオール及びイソシアネートを作っていたが、これらは幅広い用途があった。尚、ポリオールは英国のICIより、イソシアネートは日本の三井よりライセンスを購入していた。

SODASOはかつては90%以上の非常に良好な稼働率を持ち、全ユーゴ及び欧州を市場にしていた。solt工場はバルカン地方最大、soda工場はユーゴ唯一、ポリオールは東欧唯一であった。その他の製品としては洗剤を作っていたが、これはプロセス上は独立しているものの、収益は大きかった。また、他のメンバー工場としてはPOLIRONDがポリエステル、パイプ、ボタンを、PROGRESが(とても小規模ではあるが) シューズを、そしてKARTONAZAが炭酸塩、パッキングを作っていた。尚、DOBOJにあるHEMOPRODUKTとMODRICAにあるHEMIJAは現在スルブスカ共和国(*以下、RS) 側にある。

このように、SODASOはかつては優良企業であったが、(戦争による) 5年間の停滞を経た現状については各工場に報告させている。再スタートするためにはいくつかの条件がある。

1) 信頼できる輸送手段である鉄道の再開。

これまで、多くの原料(プロピレンオキシド、トルエン、アンモニア) が鉄道により輸送されていた。これに関しては、SFOR(米国) が今年10月迄にツツラ〜ブルチコ(現在RS内) 間の鉄道の再開を約している。このルートがツツラを他の欧州諸国と結ぶことになり、原料、及び製品にとって重要な意味を持つ。

2) 市場。

5年前、SODASOは自らの市場を持っていたが、これを失った。品質、価格の両面で競争力があるが、難しい問題である。

3) 資本金。

ドナー会合で、1億DMと提示した。また、ドナー会合を通じてか、又は企業からの直接の支援か、ボルショケム(ハンガリー)、ICI(英国)、エニコム(伊) から打診がきている。

4) 人材。

現在、SODASOは最小限の人数となっている。Holdingの下、各企業の状況は以下の二つに分けられる。

a) 現在操業中のもの、又はすぐに再開が可能なもの。

→solt工場及び洗剤工場(新しい市場への参入を考えている)、シューズ工場(小規模であり、道路輸送が可能)

b) 現在、操業停止中のもの(鉄道輸送に依存)

→ソーダ灰工場、ポリウレタン工場(ポリオールとイソシアネート、平均20%の稼働率)

過去5年間、保守はしていたものの腐食が発生し、一部は使用不能であろう。従って、改修資金が必要である。

現在のところ、RS側にある2工場とは連絡が途絶えている。所有権に係る取り決めを待っているところであるが、いずれまたSODASOの下に戻る日が来るであろう。

SODASOの現在のフレームは1991年に確立した。独立したメンバー会社が相互に密接な関係を持って会社群を形成し、これに対してオーナーシップ(Holding) が確立している(尚、D.D.とはJoint Stocking Companyのことである)。

オーナーシップの割合は、国(連邦ではなく、BH共和国) が80%(このうち、6%がHolding、残り74%が共和国) を保有し、株主が20%を保有というのが平均的な形である。尚、solt工場は97%を民間が所有し、TDIについては80%が国の所有である。

田中： Holdingの役員は誰か?

ZUNIC : ChairmanはMr.Capitano (連邦政府の鉱工業エネルギー相) である。各メンバー会社も各々自身の理事を持っており、彼等は同様に鉱工業エネルギー相によって指名される。

ZUNIC : 民営化プロセスについて、民営化に関する法が実質的に通過した。これに伴い、各社は民営化計画を提示する必要がある。民営化に関する実施機関が連邦政府及び州レベルで設置され、民営化を指導することになる。

ZUNIC : 開発調査のプロポーザルについて、5年間、技術的な情報が絶たれていたため、技術専門家の診断を仰ぎ、これらのプラントが収益性のある事業として再生可能かどうかを知りたい。開発調査は共同で実施したい。SODASOのスタッフと共にJoint Agencyを設立し、各社から優秀な人材 (カウンターパート) を供給したい。同時に正確なデータを提供し、専門家から多くを学びたい。また、この調査結果をベースとして再建資金を確保したい。

(以上)

JICA