

MAKING POOR LESS IMPOVERISHED THROUGH FINANCE

K.P. Padmanbhan
College of Agricultural Banking
Reserve Bank of India

1. Can credit do the job?

An Indian aphorism says that only that village is fit to live in which there is « a money lender from whom to borrow at need, a "vaid" (Physician) to treat in illness, a Brahmin priest to minister to the soul and a stream that does not dry up in summer ». For the rural poor, credit is a problem when it cannot be obtained. When it is obtained in a form not really useful to him, then too it is a problem. The power of « evil finance » has been forcing people to « ratchets » of impoverishment. The vicious circle of borrowing, indebtedness, repayment failure, further indebtedness, sale of assets, further destitution and borrowing, has been the bane of rural poor.

Their low levels productivity, skills and risk bearing capacity coupled with high cash needs to meet immediate consumption requirements have exacerbated the problem. How to « anti-clock » the process i.e. provide credit, increase productivity, enhance income, savings and assets, is the challenge faced by Rural Financial experts of Third World Countries ¹.

2. Why small rural producers miss the boat?

The small farmers, marginal farmers, landless people, rural artisans and persons engaged in other rural industries constitute the largest body of rural producers in the Third World. This body also harbours the largest number of poor households. They have few assets worth mentioning. Their dwelling is an improvised one using bamboo or grass, mostly without any toilet. They are highly indebted. The main productive asset is the labour of its members. Food or cash received by using their labour is hardly sufficient even in good times. During slack rainy seasons things get worse.

¹ « Financial credit is the most universal and flexible transferable form of economic resource; with cash obtained via credit one can buy anything that is for sale. While goods and services could also be transferred to desired parties by administrative allocation, the transfer can be more easily effected by credit and with much greater freedom of choice and efficiency. The social efficiency involved depends on the ability of the credit receiver to judge his particular needs and act on them, as compared to the capabilities of an allocation mechanism, and also on whether the credit receiver's motives coincide with what is socially desired. For those who believe in the efficacy of market forces and individual rationality to serve social ends, the efficiency of transfer via credit is self-evident. For those who have some doubts about this efficacy conditional and guided credit is still likely to be more efficient than pure allocation attempts ».

Gordon Donald, *Credit for Small Farmers in Developing Countries*, Boulder, 1976.

There are other inherent constraints in which they operate their production systems which are directly land-based, indirectly land-based or skill-based.

(i) Their operative unit is very small and hence cannot take advantage of economies of scale and other advantages of a larger unit of production. As they are spread over a wide geographical area, it is difficult to bring them under an organization.

(ii) Production, in particular agricultural production is dependent on the vagaries of seasons. Assured irrigation is still (and for many more years to come) accessible only to a limited number of farmers.

(iii) Their produce is often perishable and do not lend themselves to being stored.

(iv) The production process is a biological one where waiting period is long and not amenable to changes. Any standardisation of output also is very difficult in view of numerous operating units.

(v)

Their contracts with markets for raw materials and for outputs are limited. This reduces their bargaining power considerably. In the case of rural industries, competition from organised urban industries renders marketing of their products much more difficult.

(vi) Their access to new information, for example, a new process, technology, inputs, market preference is very limited.

(vii) Credit institutions find dealings with them administratively cumbersome, less remunerative vis-a-vis big urban producers and more risky.

Economic growth in the Third World Countries has bypassed this type of rural producers because of these constraints. Modernization, mechanization, green revolution etc. designed to further development have generally benefitted large farmers, merchants, middlemen etc. Of course, in most of these countries poor did get lot of priority, but it was others who ate the cake.

« If a more equal or more just distribution of income (and with it, of social status and of political power) is indeed a development objective, the rural strategies must specifically design measures to implement this. The peasant farmer, the landless labourer, the migrant seasonal worker must be included in development plans, which is not always the case at the present time. Furthermore, in the underdeveloped countries, marketing and distribution networks tend to absorb a disproportionate part of rural and regional income. Agricultural development has furthered the growth of a « rural bourgeoisie » whose increasing economic importance has only recently begun to be appreciated by

students of the rural areas. A rural development strategy aimed at improving the distribution of income would have to pay special attention to these questions, through the creation of marketing cooperatives or boards, state-owned purchasing and distribution agencies and other mechanisms allowing the rural producer easier access to urban and international markets ». While designing a credit system for rural poor these constraints² and policy imperatives should be reckoned.

3. What makes a credit good for rural poor?

As early as in 1938 a League of Nations study³ outlined the basic requisites of a sound rural credit:

- (i) It should be granted for a sufficiently long period, commensurate with the length of the operation which it is designed to facilitate;
- (ii) It should be granted at a low rate of interest;
- (iii) It should be adequately secured, in order, more particularly, to avoid any abuse of credit facilities, but the security should not necessarily be material; it should, if necessary, be in the form of a personal credit secured mainly by the borrower's moral standing and farming ability;
- (iv) It should be adapted to the average yield and capacity for repayment of the farmer particularly during the periods of economic depression;
- (v) It should be placed in the hands of institutions the directors of which have received special training and had actual banking experience.

Most of what was said nearly fifty years ago is still relevant to rural credit systems. Some more essential features borne out of experiments in various Third World countries during the past decades can be summarised as follows:

- (i) Unless credit leads to more outputs and incomes, the purpose for which is given, it will be defeated. Increase in outputs and incomes will depend on ensuring necessary integration between credit, supplies, inputs, training and output markets. This kind of packaging is essential if rural credit is not to become counter-productive.

² Marc Nerfin, *Another Development: Approaches and Strategies*, The Dag Hammarskjold Foundation, Uppsala, 1977.

³ Louis Tardy, *Report on Systems of Agricultural Credit and Insurance*, League of Nations, 1938.

(ii) If concessions and other liberalisations are not to be pre-empted by a few influential (mostly belonging to no- target group) proper checks and balances will have to be built within the credit system. Ensuring accessibility by designing programmes to suit local conditions, giving appropriate criteria for the selection of beneficiaries so that even the smallest producer gets benefits, earmaking a fixed share for them in the total credit, introducing flexibility in terms of lending etc. should form part of such a system.

(iii) Many credit projects intended for small scale producers have failed to deliver goods, primarily because of the fact that it could not deliver the needed items like inputs, cash etc. when they are required. Small holders seldom have storage space and hence too early delivery of inputs results in wastage. If cash is given much earlier than when it is required, it encourages unproductive consumption. The same is true with a delivery which is too late. Either he would have abandoned the activity or would have borrowed from other ready source, in either case defeating the purpose of institutional credit. Further, his confidence in the formal system gets shaken in case timeliness is not adhered to.

4. Small producers could wait?

Many governments in Third World countries were haunted by the ever widening gap between their food requirements and supply. According to Mr. Sterling Wortman, President of the International Agricultural Development Service, New York « Yet the resolve of governments to increase food supplies in their own countries needs bolstering. An examination of the trends in world trade since World War II, and the projections to 1985-86 should provide the basis. Before World War II, Africa, Asia and Latin America, as regions, were all net exporters of food. In the post-war period, all regions became net importers and on an increasing scale. By 1950, the developing regions were importing about 5 million tons, by 1960, 19 million tons, by 1964, 24 million tons, by 1973, 47 million. The combined deficits for 1976 have been at 60 million tons. Projections (not predictions) to 1985-86 by the International Food Policy Research Institute are sobering. The Institute notes that during the period 1960-74, food production in the developing market economics was trending upward at the rate of 2.5 per cent per year. Were production to continue to increase at this rate during the next decade, the deficits could reach 95-108 million tons. IFPRI goes further, pointing out that during the last 7 years of that period, production increased at the rate of only 1.7 per cent. Cautioning that a 7 year period is far too short from which to make projections they state that if the world

does no better in the next decade, the deficits could rise to a staggering 200 million tons.

Most of the deficits will occur in the lowest income countries on which demands for scarce resources are most acute. The nations of the world must do better agriculturally, and must do so quickly ». Against this background, the immediate concern of many governments' policy was increase in production even if it meant concentrating on the big producers. Their rural credit systems automatically followed suit to this goal. Moreover, having little scope for extensive cultivation, increase in yield was to come from intensive cultivation, more remunerative crops and by adoption of modern technology, all of which could be easily translated into action by big producers. It was the belief that what one needs to be concerned was only with the increase in the output, which when materialised, could after all be used even by those who did not directly associate with production. Ultimate effect of this strategy followed in varying degrees was that the bottom one third of the rural producers remained out of the vortex of the so called technological revolution in agriculture. An effective rural credit system should try to remedy this and integrate them into the production system.

5. Many Rural Banks but no « rural bankers » within

Rural producers still depend on informal rural agencies for their credit needs in developing countries. Although rural credit is becoming more and more institutionalised (for example in India institutional credit which formed 3 per cent of total farm credit in the 1950s, now accounts for almost 40 per cent) informal rural lenders continue to play a vital role, often under-estimated. They have several advantages over the formal institutional lenders. These advantages pointed out by a comprehensive survey⁴ in India are:

(i) There is little that escapes his eye in the circumstances of his debtors or of those who may one day be his debtors. This local feel keeps him in good stead at the time loan transaction.

(ii) He has different kinds and degrees of hold on those to whom he chooses to lend. Least important of all for him is the possibility of having recourse to the law and almost as unimportant is the possibility of acquiring his debtor's property.

4 All India Rural Credit Survey, 1954 - The General Report.

(iii) It does not follow that he will invoke the forces of compulsion the moment payment has become due. This is a matter on which, being unfettered by institutional codes, he can be as rigid or as elastic as realism dictates.

(iv) Having, in the light of all possibilities, decided on whether and how much he is going to lend and on what terms, he is free to follow as flexible a procedure as he likes in regard to the actual operation of lending.

(v) He is able to promptly hand over the money, in order that some expenditure which brooks no delay may be helped to be met at once (without having to obtain anybody else's sanction or authorisation).

All these factors make informal rural lender more accessible to rural poor, although in the process, often the latter gets more impoverished. For the rural poor, ready cash for survival, does not matter with strings, is much more welcome than a promised credit howsoever ideally computed. Indebted living is thousand times better than being dead. A formal credit agency should try to adapt and adopt many of the good features of an informal rural lender. In fact, institutionalisation of credit started when people had many usurious bankers but no benevolent bank. However, over the years what we find is that there are many rural banks (manned by urban professionals without local feel) but no rural banker inside them, to whom a rural producer is accustomed to for generations. The questions which need examination are whether institutional credit agencies can provide sufficient and efficient rural outlets to meet the various credit needs of rural poor and if not what extent they need restructuring? So long as they cannot fully meet the credit needs, informal rural lenders should be allowed to co-exist. In the interregnum, ways may be thought of integrating them with formal credit system.

6. Pushing Credit for ahead of others

Finance does not solve all poverty problems. It is also unfair to expect it to do so. But when pressed for visible results, credit targets seem to be the easiest ones to be achieved in a liquidity starved clientele environment. The phenomenon of overstating the importance of credit as a magic wand for poverty eradication and underplaying the more crucial need for creating physical assets and organisational infrastructure, stem from the above compulsion. It is important that credit planners recognise this temptation and do not allow credit to run too fast and overtake the others. Effectiveness of a

credit system is at best when it is perfectly synchronised with the rest of development activities.

Mr. Robert S. McNamara, earlier President of World Bank, has said « By any objective standard, absolute poverty is an anachronistic tragedy in our century. A tragedy because it is a condition of life beneath the level of human decency, and anachronistic because there are now at hand the economic and technological means to end it. But in the final reckoning it will not be simply economics and technology that end it. It will be people, people who care, people who make sacrifices, people who take practical steps to see the task through »⁵. Who are these people? They are professionals, decision makers, rural producers themselves and many others, but certainly include Rural Credit specialists. Their role is assuming greater importance as credit is a lever which provides for the rural poor tomorrow's purchasing power to-day.

RENDRE MOINS PAUVRES LES PAUVRES PAR UNE POLITIQUE DE CREDIT

RESUME

Les petits exploitants agricoles, les artisans ruraux et en général les plus pauvres opérateurs des zones rurales des P.V.D., dont la production est caractérisée par de nombreuses contraintes et par des risques élevés, sont restés en marge du développement économique de leur pays.

La mécanisation, les innovations technologiques, les « révolutions vertes » et de façon générale l'ensemble des politiques gouvernementales visant à augmenter la production agricole ont intéressé surtout les grands exploitants agricoles. De même, les pauvres des zones rurales sont exclus du système de crédit institutionnel et doivent pour satisfaire leurs besoins de crédit s'adresser aux formes non institutionnelles (les usuriers).

Ces prêteurs connaissent mieux que les prêteurs officiels le milieu rural et la situation de leurs débiteurs, ils opèrent donc avec une plus grande flexibilité et accordent les crédits au moment nécessaire. Ces prêteurs sont plus accessibles aux pauvres des

⁵ Address to the Board of Governors of World Bank by Robert S. McNamara, Sept. 1976.

zones rurales et satisfont mieux l'urgence des besoins même si ultérieurement ils contribueront à les appauvrir. Il faut se rendre à l'évidence que jusqu'au moment où les organismes institutionnels de crédit ne réussiront pas à satisfaire les besoins de crédit de la population rurale plus pauvre, les usuriers continueront à survivre. Le vrai problème consiste donc à les insérer dans le système formel de crédit. Il faut toutefois reconnaître que les aspects financiers ne peuvent pas résoudre seuls le problème de la pauvreté. Il est important à ce sujet de souligner que le rôle du crédit a été fréquemment exagéré. Pour contribuer à l'augmentation de la productivité des investissements et au développement agricole, l'adoption d'un programme intégré est indispensable. Dans ce programme l'augmentation de l'offre des services de crédit doit avancer simultanément avec la croissance des infrastructures et avec l'offre d'inputs, de services de marketing, de formation, d'assistance, etc.

En conclusion, on peut dire que le défi posé aux experts financiers du monde rurale des pays du Tiers Monde est très complexe. Il s'agit d'aider les pauvres du monde rural à sortir du cercle vicieux qui les porte à un accroissement progressif de leur dette à travers l'insolvabilité et la liquidation de leurs activités. Il s'agit aussi de transformer le crédit en un instrument pour l'augmentation de la productivité, du revenu et de l'épargne des zones rurales.

Book reviews

Revue bibliographique

WILLIAM R. CLINE AND ASSOCIATES, **World Inflation and the Developing Countries**, The Brookings Institution, Washington, D.C., 1981, pp. 266.

The early 1970s marked the end of the steady and smooth development process which had characterized the various economic systems after World War II and had been made possible by a prolonged price stability.

A generalized wage push disproportionate to productivity, crop failures, strong tensions in the commodities market — and especially the oil market — caused such a sharp increase in prices in 1973-74 that many governments decided to take restrictive measures to reduce potential credit and therefore total demand. And the global recession of 1975 could only partly stabilize the value of money.

There are many a research analysing the behaviour of the major macroeconomic variables in industrialized countries, while the repercussions of alternating periods of inflation and recession on developing countries' economies were somewhat overlooked.

William Cline and his Associates' volume is meant to fill this gap at least in part and provide a relatively complete picture of how developed countries' bad economic performances affected developing countries. Their analysis focuses on the weakest countries, viz. those producing neither oil nor raw materials, which are therefore more liable to suffer from a slackening of the development process in drawing countries.

The volume consists of seven essays. Chapter one and two provide a general framework to the real problems developing countries had to cope with and to the transmission of inflation from developed to developing countries, while the following chapters have a more specific subject. They examine the economic responses of some countries (Brazil, India, Malaysia and Central American countries) to external shocks in the period under consideration. The main results of Cline's enquiry on the real economic effects of inflation are rather surprising: in his opinion, in fact, the consequences of the early 1970s Great Inflation were not completely negative.

First of all, these countries' terms of trade deteriorated, but only due to oil prices, while in 1970-75 they improved for all other commodities. Moreover, the trade deficits accumulated by developing countries appear to be due to these countries' expansive policies adopted in the previous years rather than to oil higher prices, while these deficits and increased capital requirements were in many cases covered by the support provided by high income countries which added to their massive borrowing.

On the other hand, price increases also reduced the real value of the debt developing countries owed to industrial countries: the burden of debt servicing and principal repayment was made lighter with a positive effect on their balance of payments, although almost one half of the gain was offset by losses on the real value of external reserves held in the form of dollars, the net effect being however a large windfall gain.

Finally Cline demonstrates that the 1970s Great Inflation had very little impact on world income distribution and that therefore it is of little use to strive in order to achieve income equalization through commodity arrangements raising commodity export prices.

As far as the forces in the transmission of inflation to developing countries are concerned, S.S. Bhalla analyses the phenomenon on the basis of a monetarist and a structural model. The increase in prices is then explained by the money supply growth caused by foreign capital inflows and especially borrowing from the Euro-dollar market.

Increased foreign reserves were not sterilized and therefore caused a considerable increase in the developing countries money supply. The unbalance of money demand to money supply discharged on the real market and triggered off the inflationary process.

S.S. Bhalla also emphasizes the importance of structural factors: the rise in import prices implies an increase in costs and therefore prices too go up. In the presence of a balance-of-payments deficit and a flexible exchange rate system this negative trend tends to become established. Econometric tests show the significance of both monetarist and structural factors in the inflationary process.

If this is the general picture of the problems developing countries had to face, policy responses differed from country to country. Out of the 30 examined countries, half only adopted economic stabilization policies aiming at curbing the inflation rate. Other preferred to continue on the way to development and to keep high growth rates.

One notable example is Brazil which, instead of shrinking domestic demand to stabilize prices and reduce its balance-of-payments deficit, preferred to have recourse to foreign borrowing and an import-substitution supply policy.

Giorgio Pizzutto
Università di Milano

FINAFRICA and CARIPLO

A. GIUFFRÈ PUBLISHER

SERIES OF MONOGRAPHS ON THE CREDIT MARKETS OF AFRICA:

- 1 - *Banking Systems in Africa*
- 2 - Sergio Bortolani, *The Banking System of Niger*
- 3 - *The Mobilization of Savings in African Countries*
- 4 - Paolo Mottura, *The Banking System of Tunisia*
- 5 - Bruno Rossignoli, *The Banking System of Algeria*
- 6 - Lorenzo Frediani, *The Banking System of Gabon and the Central Bank of Equatorial Africa and Cameroon*
- 7 - Adalberto Alberici and Maurizio Baravelli, eds., *Savings Banks and Savings Facilities in Africa Countries*
- 8 - Giordano Dell'Amore, *Agricultural Credit in African Countries*
- 9 - Marco Onado and Antonio Porteri, *The Banking System and the Formation of Savings in Lesotho*
- 10 - Clara Caselli, *The Banking System of Tanzania*
- 11 - Sergio Bortolani, *Central Banking in Africa*
- 12 - Lorenzo Frediani, *The Liquidity Policy of Deposit Banks in Kenya*
- 13 - *Agricultural Credit for Development*
- 14 - Arnaldo Mauri, ed., *Mobilization of Household Savings: A Tool for Development*
- 15 - Alwin B. Taylor, *Money and Banking in Sierra Leone*
- 16 - Andrea Calamanti, *The Security Market and Underdevelopment: the stock exchanges in Ivory Coast, Morocco and Tunisia*
- 17 - Clara Caselli, *The Internationalization of Banking in Egypt*

SERIES OF MONOGRAPHS ON COOPERATION AND DEVELOPMENT

- 1 - *Europe's Role in World Development*
- 2 - Sergio Alessandrini, *The Italian Policy of Cooperation to Development*
- 3 - Carlo Secchi, *The Redeployment of Italian Industries in Developing Countries: the case of Malta, Morocco, Tunisia and Egypt*

FINAFRICA et CARIPLO

A. GIUFFRÈ EDEITEUR

MONOGRAPHIES SUR LES MARCHES DU CREDIT DES PAYS D'AFRIQUE

- 1 - *Les systèmes bancaires des Pays d'Afrique*
- 2 - Sergio Bortolani, *Le système bancaire du Niger*
- 3 - *La mobilisation de l'épargne dans les Pays africains*
- 4 - Paolo Mottura, *Le système bancaire de la Tunisie, 1956-1970*
- 5 - Bruno Rossignoli, *Le système bancaire de l'Algérie*
- 6 - Lorenzo Frediani, *Le système bancaire du Gabon et la Banque Centrale de l'Afrique Equatoriale et du Cameroun*
- 7 - *L'épargne et les Caisses d'épargne d'Afrique*
- 8 - Giordano Dell'Amore, *Le crédit agricole dans les Pays d'Afrique*
- 9 - Marco Onado et Antonio Porterì, *Le système bancaire et la formation de l'épargne du Lesotho*
- 10 - Clara Caselli, *Le système bancaire de la Tanzanie*
- 11 - Sergio Bortolani, *Rôle de la banque centrale en Afrique*
- 12 - Lorenzo Frediani, *La politique de liquidité des banques de dépôt au Kenya*
- 13 - *Le crédit agricole en faveur du développement*
- 14 - Arnaldo Mauri, *La mobilisation de l'épargne des ménages: un instrument de développement*
- 15 - Alwin B. Taylor, *Monnaie et banque en Sierra Leone*
- 16 - Andrea Calamanti, *Marché mobilier et sous-développement: la bourse des valeurs en Côte d'Ivoire, Maroc et Tunisie*
- 17 - Clara Caselli, *L'internationalisation bancaire en Egypte*

MONOGRAPHIES SUR LA COOPERATION ET LE DEVELOPPEMENT

- 1 - *Le rôle de l'Europe dans le développement mondial*
- 2 - Sergio Alessandrini, *La politique italienne de coopération au développement*
- 3 - Carlo Secchi, *La réimplantation d'unités productives italiennes dans les pays en voie de développement: le cas de Malte, du Maroc, de la Tunisie et de l'Egypte*

If you are doing business in Italy ...
look to the leader



CARIPLO

CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE

Registered Head Office: MILAN, Via Monte di Pietà 8

Foreign Branches: 6 Bishopsgate, LONDON EC2N 4AE

Office abroad:

Brussels, 327 Avenue Louise - Bruxelles B 1050

Frankfurt, 9 Grosse Gallusstrasse, Frankfurt a/M D6

New York, 650 Fifth Avenue, N.Y. 10019

Hong Kong, World Wide House, 16/F 19 Des Vaux Road

Paris, 10 Rue de la Paix, 75002 Paris



Finafrica

Centre for Financial Assistance to African Countries
Foundation established by CARIPLO
Milan - Italy

in co-operation with
the ITALIAN MINISTRY OF FOREIGN AFFAIRS

announces the 1984/85 edition of

MASTER IN BANKING & FINANCE FOR DEVELOPMENT

Purpose: to prepare a selected group of graduates from developing countries to tackle the financial problems arising from managerial activity in banks and other financial institutions, state and private enterprises, economic ministries.

Duration: 12 months full-time, starting september '84

Working language: English

Venue: Finafrica Centre in Milan

For an application form and further information on admission procedures, scholarships, programme structure please contact:

the Master Secretariat

FINAFRICA

Via San Vigilio 10 - 20142 MILAN ITALY
Tel. (0392) 8135341 - Telex 313223 FINAFR I

Andrea Calamanti

THE SECURITIES MARKET AND UNDERDEVELOPMENT

*The Stock Exchange in the Ivory Coast,
Morocco and Tunisia*

pages 222

price Lire 14.000

For purchase, please address to:

Giuffrè Publisher

Via Statuto 2 - 20121 Milano (ITALY)

Clara Caselli

L'INTERNATIONALISATION BANCAIRE EN EGYPTE

pages 224

prix 12.000 Lires

Pour l'achat s'adresser a:

Editeur Giuffrè

Via Statuto 2 - 20121 Milano (ITALIE)

While not implying acceptance, payment of fees, responsibility for loss or return, the Editor encourages the submission of manuscripts concerning money, financial intermediaries, financial techniques, and experiments in savings mobilization in developing countries. Articles (two copies) should be in English or in French 4,000 - 10,000 words in length with a 200-400 word summary. Under the above mentioned conditions news items concerning money and credit in Africa are also welcome. All communications should be sent to the Editor:

FINAFRICA - Via S. Vigilio, 10 - 20142 MILANO (Italy)

Signed articles do not necessarily reflect the opinion of Savings and Development or of its Editor and no responsibility is accepted for them. Some of the data contained in this quarterly are taken from unofficial sources and the Editor is in no way responsible for them.

In all correspondence concerning changes of address, missing numbers, etc., reference should be made to the mailing number printed on the top right-hand corner of the stencilled address.

Bien que cela ne signifie pas l'acceptation ou le paiement de frais, et que toute responsabilité soit déclinée pour la perte ou la restitution, la Rédaction souhaite l'envoi de manuscrits concernant la monnaie, l'intermédiation et les techniques financières, et les essais pour la mobilisation de l'épargne dans les pays en voie de développement. Les articles (deux copies) devraient être rédigés en Français ou en Anglais, d'une longueur de 4.000 à 10.000 mots avec un résumé de 200 - 400 mots. Aux conditions susmentionnées, la Rédaction accepte aussi des nouvelles sur la monnaie et le crédit en Afrique. Toute communication devra être adressée à la Rédaction:

FINAFRICA - Via S. Vigilio, 10 - 20142 MILANO (Italie)

Les articles portant signature ne reflètent nécessairement l'opinion de Savings and Development ou bien de la Rédaction et toute responsabilité est déclinée par ceux-ci. Quelques-unes des données contenues dans ce trimestriel proviennent de sources non officielles et la Rédaction n'est en aucun cas responsable. Toute la correspondance ayant trait aux changements d'adresses, aux numéros manquants, etc., devra se référer au numéro imprimé en haut à droite de l'adresse estampillée.

RASSEGNA TRIMESTRALE

REGISTRATA PRESSO IL TRIBUNALE DI MILANO AL N. 102 DEL 27.3.1974

DIREZIONE, REDAZIONE, AMMINISTRAZIONE:

FINAFRICA CARIPLO - VIA S. VIGILIO, 10 - 20142 MILANO

Direttore Responsabile

GIUSEPPE VILLA

Tipografia MORI - Via Guicciardini, 66 - 21100 Varese

Reproduction allowed provided source is indicated. La reproduction des textes est autorisée, pourvu qu'il soit fait mention de la source.

