

SAVING FOR DEVELOPMENT (*)

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1. Introduction

The developing countries have started the 80's in an atmosphere of crisis and disappointment. Their situation is in many ways dramatic. The costs of the oil bill in non-oil producing countries have almost trebled since 1978. This has resulted in enormous and fast growing deficits in these countries, which we have experienced not at least in the countries in Africa South of Sahara. To finance this deficit the developing countries have been forced to take up loans on the International markets. Interest and amortization charges are becoming an unreasonably heavy burden, and we have seen that even some of the more prosperous developing countries like Mexico have landed in a deep payment crisis. The aid has stagnated. The conditions of international credits are becoming more and more tough. The possibilities for developing countries to increase their exports are diminishing as recession in OECD-countries deepens.

All these facts point at the importance of raising the level of domestic savings. To have a well organized savings system with an efficient network of savings and credit institutions and to draw up a conscious and coherent national policy to this effect is thus more crucial than ever for the developing countries, if they are to achieve a higher degree of growth and self-reliance.

The stark realities in the third world have therefore considerably reinforced the arguments in favour of greater emphasis on mobilization of domestic resources. But it should be emphasized that the awareness of this need also has grown as a result of the international activities in this field, that has been undertaken since the beginning of the 70's with the active support of the United Nations. This effort has been aiming at involving a broad spectrum of people — bankers, policy-makers, economists, politicians into an international programme to promote domestic savings in developing countries.

2. The International Programme for Mobilization of Savings

This programme was inspired by the recommendation in paragraph 41 of the

* Address delivered at the Third General Assembly of AFRACA, held in Arusha, Tanzania, on November 29th, 1982.

International Development Strategy for the Second United Nations Development Decade (General Resolution 2626 XXV) that every effort should be made to mobilize household savings « through financial institutions, thrift societies, post office savings banks and other savings schemes and through expansion of opportunities for saving for specific purposes, such as education and housing ». With a view to facilitating the implementation of this recommendation the United Nations Secretariat, the International Savings Banks Institute (ISBI) and the Swedish Savings Bank Association (SSBA) have been co-operating closely in this programme of action aimed at assisting developing countries to increase the amount of domestic financing available to them through the mobilization of a greater volume of personal savings. In what could be regarded as a first phase of that programme, they jointly organized a series of technical workshops on policies and techniques for mobilizing personal savings in developing countries which were attended by high-level officials concerned with savings mobilization or savings and credit policies in developing countries, representatives of national savings banks associations in developed countries and representatives of the major international financial institutions.

The first workshop was held in Stockholm, Sweden in 1971, the second in Bangkok, Thailand in 1974, the third in Santa Marta, Colombia in 1976 and the fourth in Algiers, Algeria in 1979. Extensive discussions on policy questions, institutional issues as well as on working methods and instruments were held during these workshops and were recorded in the reports published on these workshops ¹.

At the end of the 70's and of the Second United National Development Decade the three co-organizers felt that the time had come for an evaluation of the impact of these activities. The evaluation committee found on the basis of replies to a questionnaire

1 UNITED NATIONS: Report on the interregional seminar on the mobilization of personal savings in developing countries, Stockholm, Sweden, 2-11 August 1971 (ST/TAO/SER.C/139). New York 1972.
 ESCAP ECONOMIC BULLETIN FOR ASIA AND THE PACIFIC Vol XXVI, N. 1 June 1975; *Mobilization of Private Savings in ESCAP region*, N. 1 June 1975.

UNITED NATIONS, *Policies and techniques for mobilizing personal savings in developing countries, report of an interregional Workshop*, Santa Marta, Colombia, 17-28 February 1976 (ESA/OTC/SEM.77/3 New York 1977).

UNITED NATIONS, *Policies and techniques for mobilizing personal savings in developing countries with special emphasis on African countries. Report of an interregional workshop*, Algiers, 1-14 February 1978 (TCD/SEM.79/1). New York, 1979.

participants in the workshops from « that although the workshop have, generally speaking, influenced all aspects of the savings mobilization process, they appear to have had the most significant impact on two major aspects of that process namely the institutional framework and incentive techniques, and have been generally instrumental in creating a catalytic effect in regard to « savings consciousness » at the policy-making level in developing countries ». The report also noted that « they also appear to have given rise to a marked upsurge in international co-operation in the field of savings mobilizations at both the bilateral and multilateral levels ». A positive aspect of the successive workshops has been the subsequent exchanges of information and experience and the provision of advisory services and training programmes at the bilateral and multilateral levels, resulting from the contacts established at the workshops.

The co-organizers therefore decided to continue these efforts in the 1980's to form a second phase of such co-operation. The second phase has an expanded programme consisting mainly of: (a) research and symposia, (b) preparation of a manual on savings and (c) training.

The results of research on specific issues would be reviewed by the Symposia, which would be attended by high-level savings officials from developing and developed countries and representatives of the co-organizers, IMF, the World Bank, the regional development banks and other interested international organizations. The symposia would devise new policy ideas and innovate techniques which developing countries might wish to consider as a basis for practical action. Two such symposia have been held. The first one took place in Kingston, Jamaica, 4-9 February, 1980, and the second one in Kuala Lumpur, Malaysia, 15-20 March, 1982. The results of the symposia are presented to the United Nations Economic and Social Council and are printed by the United Nations in a special report, including also research papers ².

A very important part of the programme is the training activities for bank management and bank staff. This training programme is the direct responsibility of the International Savings Bank Institute (ISBI) based in Geneva, and is administrated by its Coordination Unit. The programme includes regional training courses, management

2 UNITED NATIONS: Savings for Development-Report of the International Symposium on the Mobilization of Personal Savings in Developing Countries, (ST/ESA/110), New York, 1981.

training workshops, workshops in institutional reforms, on the job training etc. A number of donors, among whom the Swedish International Development Authority (SIDA), the Canadian International Development Agency (CIDA) and individual savings banks are the major ones, are participating in the funding of the second phase programme.

At this point I should perhaps mention that I have had the privilege to follow this programme from the very start, first as adviser to the Swedish Savings Banks Association on international affairs and then as chairman of the Development Cooperation Committee within the International Savings Banks Institute. I will therefore try to resume here some of the conclusions arrived at in this programme.

3. The findings and conclusions of workshops and symposiums

When discussing savings in developing countries many economists tend to argue that the majority of the population is too poor to save and their answer to the question as to who is saving in developing countries tends to be: « Not the poor people: the poor people consume ». Already the first seminar at Stockholm made the following observation to this question: « The notion that because people were poor they were incapable or unwilling to save did not seem to be supported by the evidence. Even in poor countries an increase in personal income was not used simply for consumption. Rates of savings were more a function of change of income levels than of absolute levels of income ».

Also on the practical level we know in Africa that a low level of income in itself does not preclude the possibility of saving: one can point to the traditional forms of savings in rural society and to success of indigenous savings associations in a number of African and Asian countries.

This theme has been stressed in almost all the workshops and the symposia at the same time as it has been emphasized that poverty is a major constraint on the rapidity with which domestic personal savings can increase. Thus the Bangkok report states that « it was not easy for an illiterate, ignorant, poor farmer or worker to understand the virtue of savings » and described it as « a grim picture, but not without hope ». The first symposium in Kingston drew attention to the fact that the largest parts of the efforts with regard to the mobilization of personal savings and the provision of credits had been devoted to the relatively small modern sector — the reason being a somewhat

simplistic concept of a typical developing economy, according to which such an economy was characterized by a dualistic structure in which a traditional sector with low productivity, constituted largely by the agricultural sector, was contrasted with a modern sector that comprised industrial activities and other highly productive activities related to exports. We all know that reality often deviates from that concept.

The symposium observed, however, that as a result of that approach a modern money economy and a modern financial market based on urban areas functioned parallel to an unorganized financial market, which operated mainly in rural areas, and that the communications between the two markets were minimal. One estimate was quoted according to which as little as 30% of the rural populations in developing countries were clients of formal financial institutions; the remaining 70% has access only to the unorganized credit market, i.e. the money-lenders. The need to ensure an adequate link between the two markets was stressed, and it was underlined that such a link was particularly crucial with respect to mobilization of rural savings.

4. The Institutional Set-up

The importance of a suitable institutional set-up has been stressed from the beginning. The savings institutions « should be allowed considerable freedom in the administration of their funds, within the context of their economic policy » emphasized the 1971 Stockholm seminar. It went on to say « they should as far as possible be able to grant loans to their savers, to create further incentive for savings ». And the Bangkok seminar in 1974 stated « Financial Institutions for mobilizing savings had to have certain basic characteristics: they should be autonomous in their operation; they should be able to grant loans, they should attain a high level of efficiency by employing educated and competent men and women and should have a dynamic approach to publicity and propaganda, and they should offer attractive incentives and rates of return. It was also essential that at least a part of the local savings be invested in local and regional projects ».

In the 1978 Algiers seminar report is stressed that « savings institutions should be provided with greater autonomy in management so that they might be able to develop a variety of savings instruments and enjoy greater freedom in the determination of interest rates and in the investment of deposits, and the provision of credit ». The first symposium in Kingston arrived at the same conclusion, greater autonomy in

decision-making, after studying the various methods of adapting saving institutions and financial technology in the developing countries to the needs of each subsector of the economy. This symposium also recognized that insufficient attention thus far had been paid to the encouragement of saving at the grass-roots level and recommended that further attention should be given to that problem, including the optimal role to be played by cooperatives and other related institutions. In that context it was observed that the proper coordination of such organisations with other related savings and/or credit institutions, including savings banks and development banks, was needed.

5. The Importance of Credits

The Santa Marta report stressed that loans also constitute an economic instrument for raising the income of farmers and of generating new voluntary savings, which in turn can be used for additional lending.

The provision of credit has been a leading theme in every workshop, seminar or symposia and particularly has been discussed how to overcome the discrimination which the small saver and the small borrower has been subjected to. The conclusions arrived at during the 1976 workshop in Colombia are typical: « Savings facilities should be linked with credit facilities but a major problem is to overcome the banking collateral syndrome which inhibits the lending to customers, who have no tangible collateral to pledge such as real estates, securities or stock in trade. In such countries as Ghana or Trinidad, in the absence of tangible collateral, banks often insist on a second guarantee signature. It was, however, pointed out that loans to small-scale borrowers are not necessarily more risky, as has been shown in India, Kenya and Lebanon. In fact there is no inverse correlation between the size of a loan and the degree of risk, and the proportion of bad and doubtful debts is not higher among small bank customers ».

It went on to note that « Savings banks oriented specially to the small saver and to small local credit needs should constitute a not too sophisticated complement to the existing savings and credit structure » and that on the whole newly created savings banks enjoy greater freedom of action with regard to lending and investment policy. It stressed that savings institutions should be allowed to grant loans for projects which benefit the immediate community and the savers themselves. It also noted that the principle of joint guarantee customer loans by village communities and service

cooperatives could be involved. As interesting examples of savings banks, that had adopted the principle of investing savings in local or regional projects, have often been cited the Sudanese Savings Bank in Africa and the Banco Popular y de Desarrollo Comunal in Costa Rica in Latin America.

6. Agricultural Credits and Rural savings

I could go on quoting similar conclusions from the first and second symposia, who also dealt with the problem of savings and credit in rural areas. There has been a general agreement about the need to reevaluate current practices concerning collateral requirements in the rural sector and instead a general demand for an increased emphasis on the viability of projects and on using assets — like crops or cattle — as collateral. Collective guarantee arrangements for rural loans have also been suggested and it has been stressed that crop insurance coupled with the granting of agricultural credits could be of great importance, as it eliminates the need for other collateral.

The first symposium in Kingston referred to devices like the Rural Development Bank of Tanzania and the credit risks Insurance Scheme in India and Malaysia as examples of what could be done to encourage the granting of credit to small-scale and high-risk borrowers. The Kuala Lumpur symposium emphasized among other things that cooperative credit societies were particularly well adapted to conditions in rural areas, accepting, as they do, deposits well below the minimum requirements of commercial banks and providing — as they do — credit to small borrowers. The symposium stressed, however, that cooperative credit could not be imposed by authorities, the cooperatives should instead be created and built by their members. I need not cite example to show the validity of this conclusion. Of course it has been recognized that credit in itself is not enough, but that other services to farmers and other groups are necessary, such as extension services and not at least marketing services.

A general feature in the deliberations has been the recognition of the importance of the agricultural development to the savings efforts. Already the Stockholm seminar noted that there was a perverse tendency for resources mobilized in rural areas to be transferred to urban areas and pointed at other obstacles that had to be overcome, such as an anachronistic farm-village economy, an archaic land-tenure system and inappropriate budgetary, and monetary policies. In Santa Marta participants stressed

that the income of rural groups is lower than incomes in urban areas and in particular, « largely dependent on the risks and uncertainties inherent in natural phenomena ». For instance it was stated, « the flow of rural income in Africa is governed by natural cycles and seldom by arrangements such as those governing the payment of wages in urban areas ».

7. A National Savings Policy Needed

One important element in the savings mobilization process is the need for a clearly defined savings policy as a part of official national policy. Already the first seminar in Stockholm gave here a clear signal, which I think one can say has been adhered to by the third world countries. I quote: « The individual's capacity and propensity to save were influenced by policies designed to promote economic growth, by measures aimed at modifying traditional consumption patterns or encouraging certain types of investment and by what could be called the general climate for personal savings. It would be desirable if developing countries re-examined their over-all economic, social and financial policies, and their policies for the various sectors of the national economy, in the light of their individual and cumulative effect on the promotion and mobilization of savings ».

Politicians and governments seem generally to be conscious of the fact that all the three main forms of savings — government savings, corporate savings and household savings — must be used in the efforts to increase total domestic savings. And there need not to be any clash or incompatibility between these various forms of savings. Government savings can take place in ways which neither are frightening enterprise savings nor are encouraging capital flight. The most important thing is that one does not through abrupt changes in the economic policy for the sake of shortsighted aims sacrifice such thrift promoting measures that create a general confidence and a stimulus to save among individuals.

8. Discrimination of the Small Saver

The small saver is often disadvantaged in the developing countries. Inflation strikes him hard. The absence of a modern, well functioning and well co-ordinated financial

system, causing under-utilisation of potential opportunities for economic progress, also acts to his disadvantage. Within the modern sector, a small privileged group can obtain credit on terms sometimes more favourable than those prevailing in the United States or in Europe, whereas the small savers are channelled to the outdated unorganized credit market with perhaps ten times higher interest rates. It is precisely in taking an interest in small savers and small credit needs that the savings banks in the developing countries can complement the activities of the commercial banks and the development banks.

Consideration of this kind are today an increasing number of responsible politicians in developing countries prepared to accept. This will not mean that their action always will take the form of traditional savings banks or cooperatives or use the label or name of these institutions. More essential is that an important breakthrough of their underlying idea is likely to be achieved, because the implementation of these ideas today represent an essential interest to many developing countries.

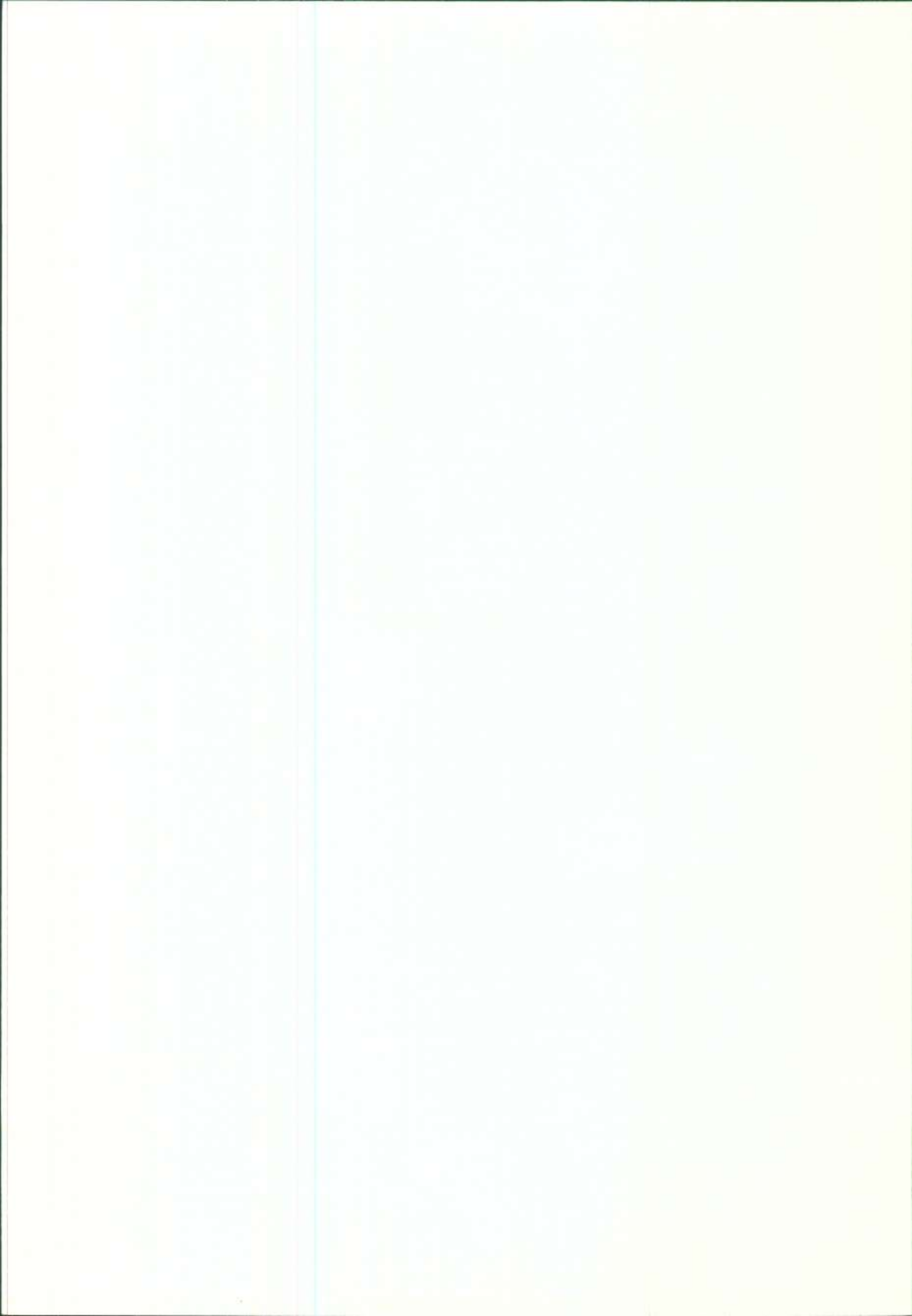
Because measures benefitting small savings can — if correctly executed — become an essential element in the development process. They can promote a better balance in the economy of the developing countries and help to lay the foundation for greater social justice. They will also be instrumental in speeding up economic development — but a development in which the needs of the individuals form the focal point.

EPARGNE POUR LE DEVELOPPEMENT

RESUME

On illustre un programme pour la mobilisation de l'épargne dans les pays émergents lancé par les Nations Unies — Fiscal and Financial Branch en collaboration avec l'Institut International des Caisses d'Epargne.

Le programme s'inspire de la recommandation faite au paragraphe 41 de la Stratégie Internationale de Développement pour la Deuxième Décennie du Développement des Nations Unies d'après laquelle on devrait faire tout effort possible pour mobiliser l'épargne des ménages à travers des structures financières adéquates. Les Caisses d'Epargne suédoises en collaboration avec les Caisses d'Epargne d'autres pays industrialisés et avec l'Organisme pour le Développement International Canadien (CIDA) ont fourni leur assistance et leur appui financier au programme.



Book reviews

Revue bibliographique

T. KILLIK (editor), **Adjustment and Financing in the Developing World: the Role of the International Monetary Fund**, International Monetary Fund - Overseas Development Institute, Washington, 1982, 1 vol. pp. 232.

It is well-known that this latest decade has been particularly difficult for LDC's, that the indirect effects of the oil crisis by reducing international exchanges have particularly struck them, and that there are signs indicating growing tensions in the present re-adjustment system.

What is less well-known and at the same time more interesting is how the situation may in the future be tackled more efficiently and more promptly than in the past.

In order to try and find an answer to these questions, research should develop on three levels: on a theoretical level in order to discover the deep — indirect and mediated — causes of the unbalance and how they reproduce, on the level of application in order to outline coordinated and most efficient economic policies and finally at the level of institutions in order to identify the organizations — either public, private or mixed — which could better manage the intervention system.

The present volume tries to give at least a partial answer at these three different levels: it is a collection of papers presented at the seminar jointly organized by the I.M.F. and O.D.I. in October 1981. Although the stated objective of the seminar was to inform on the I.M.F. activity in the readjustment process of developing economies and promote a critical debate within the scientific and academic world on the I.M.F. role, the papers presented for discussion go beyond the objective reaching to a much wider scope.

The most analytical contribution is D.M. Schydowsky's in whose opinion past readjustment processes were almost exclusively based on devaluation, an overall demand squeeze and (sometimes) import liberalization. For this choice, processes concentrated on a reduction of imports rather than an expansion of exports and this reduction was achieved by reducing the level of productive activity rather than affecting prices. His proposals are well articulated and he advocates a structural policy (differential devaluation) aiming at making export supply increasingly more flexible and draw full advantage of the productive capacity which still remains underexploited.

T. Killick and M. Sutton's paper goes, so to say, to the core of the matter since it deals with the alternative between a readjustment process of the balance of payment deficit and its financing. It should not be forgotten that a clear-cut division between the two processes is not possible and has been bitterly criticised by the most advanced economic analysis. On the basis of the experience of developing countries, the two Authors come to the conclusion that, generally speaking, a readjustment process is feasible in the long run only, should be integrated in the country's development strategy, take place within a favourable world context and focus on the measures minimizing the cost of adjustment. Under present and future conditions, the Authors believe that the accent will increasingly shift from adjustment to financing re-opening old problems and raising new and most difficult ones.

NM Guitian's paper deals with the I.M.F. activities and the rationality of the principle of conditionality which is at the basis of its lending policy in the aim to maximise the efficiency of its interventions. The Author underlines how the principle of conditionality modified in the light of present world problems, the role the Fund played vis-à-vis these problems and the new results of economic research. He also suggests some methods to evaluate the results of adjustment processes: the positive method (present results as against previous position), the normative method (with reference to the target position) and the conjectural method (with reference to the position in the absence of any programme).

The following four papers have a more « monetary » character, and deal with the role of the Euromarket (R. O'Brien), the foreign debt burden (D. Nowzad) and the historical and present importance of the international monetary system reform to the countries under discussion (B. Tew and G. Bird).

From seminars like this one, it is impossible to draw unanimous conclusions due to the different professional experience of participants, their different standpoints, and their different theoretical and analytical positions. Anyway, they have something in common: a common worry for the immediate future, the search of a new code of monetary behaviour on a world level, the opinion that something should be done to induce a more responsible attitude in surplus countries, and that the necessary adjustment processes should somehow be reconciled with long-run development goals. The reader also perceives a common opinion on the new tasks the I.M.F. is called upon to perform in its relations with surplus (industrialized and oil-producing) countries, in the international money market (and especially the eurodollar market) and also in its lending policy (with special reference to the conditionality clause).

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News from Finafrica

Nouvelles de Finafrica

The 9th Advanced Course in Banking for French-speaking participants was officially inaugurated on January 10th. As usual the course will focus on four main subjects with case studies, study groups and seminars and will be integrated with a number of visits to Italian firms. For the first time, Finafrica has the pleasure to welcome among its trainees, two participants from Angola.

On January 17th, in the presence of Mr. Huang Yuping, Concillor and Mr Li Wentian, Third Secretary at the Embassy of the People's Republic of China in Rome, and a delegation of the Association of Italian Savings Banks, Finafrica Chairman, Dr. Camillo Ferrari, presided over the official closing ceremony of the Specialization Course in Banking organized by the Foundation for a group of 20 Chinese bankers which had started in June 1982. On the occasion, Mr. Camillo Ferrari also opened officially the new academic year and welcomed all trainees.

Mr. Insuli, Managing Director of the Savings Bank Institute of Western Africa, visited Finafrica on January 31st.

From 12th to 20th February, Dr. Felice Tambussi of Finafrica visited the Sudan on a technical assistance mission at the Sudanese Savings Bank meant to evaluate the feasibility of the Sudanese Government's demand to extend the Savings Bank services to the whole national territory since the system was so successful in the Gezira. During his stay, Dr. Tambussi discussed the project with the General Manager of the Sudanese Savings Bank, Mr Sayed Mansour, with the Governor of the Central Bank of Sudan and representatives of economic and financial ministries.

From 11th to 13th February, the Institute for International Economic Cooperation (ICEI) in co-operation with the Arab League, the Cooperation Department of the Italian Ministry of Foreign Affairs, the EEC, Milan Chamber of Commerce and Finafrica-CARIPLO, organized a conference in Milan on « The role of Arab Development Funds in world economy ». Finafrica Chairman, Dr. Camillo Ferrari spoke on « The flow of aid to developing countries »

Le 17 janvier, en la présence du Conseiller de l'Ambassade de la République Populaire de Chine, M. Huang Yuping, et d'une délégation de l'Association Italienne des Caisses d'Epargne Italiennes, le Président de Finafrica, Dr. Camillo Ferrari, a présidé la cérémonie de clôture du cours de spécialisation bancaire organisé par la Fondation à l'intention de 20 fonctionnaires de banque de la République Populaire de Chine qui avait commencé au mois de juin 1982. A l'occasion, M. Camillo Ferrari, a aussi officiellement ouvert la nouvelle année académique de la Fondation Finafrica, et donné la bienvenue aux stagiaires déjà présents.

Le 10 janvier on a inauguré le IXème Cours Supérieur d'Economie Bancaire pour les participants francophones des pays ACP. Le programme du cours prévoit l'enseignement de quatre sujets principaux avec discussion de cas, formation de petits groupes d'étude, séminaires et plusieurs visites à des entreprises italiennes dans le nord de l'Italie. Pour la première fois, la Fondation a le plaisir d'avoir parmi ses stagiaires deux fonctionnaires venant de l'Angola.

M. Insuli, Directeur de l'Institut des Caisses d'Epargne de l'Afrique de l'Ouest, a visité Finafrica le 31 janvier.

Du 12 au 20 février, le Dr. Felice Tambussi de Finafrica a effectué une mission d'assistance technique auprès de la Sudanese Savings Bank dans le but de vérifier la faisabilité de la demande du Gouvernement Soudanais d'élargir le système de la Caisse d'Epargne dans la région de Gezira. Pendant son séjour, M. Tambussi a eu des entretiens à ce sujet avec M. Sayed de la Banque Central du Soudan et les représentants des Ministères économiques et financiers du pays.

Du 11 au 13 février, l'Institut pour la Coopération Economique Internationale (ICEI) a organisé à Milan en collaboration avec la Ligue Arabe, le Département pour la Coopération du Ministère des Affaires Etrangères italien, la C.E.E., la Chambre de Commerce de Milan et Finafrica-CARIPLO une Conférence sur « Le rôle des fonds arabes de

and prof. Arnaldo Mauri, of Finafrica, acted as chairman at the conference closing session.

Finafrica Chairman, Dr. Camillo Ferrari, participated in a Seminar on « The World Bank and project co-financing » organized by the Italian Industrial Confederation and the Italian Association of Bankers in Rome and spoke on the role of non-Governmental organization in technical assistance projects.

Finafrica Foundation contributed with an essay by prof. Mario Masini on « Agricultural credit problems in developing countries: the point of view of a credit institution » to the volume « A guide to agricultural development ». The volume was presented in Rome at the Paesi Nuovi bookshop on Friday, March 4th, by the Italian Minister of Foreign Affairs, Mr. E. Colombo, the Minister for Cooperation, Mr. G. Giacomelli and H. E. Medici.

développement dans l'économie mondiale ». Dans le cadre de la conférence, le Dr. Camillo Ferrari, Président de Finafrica, a parlé sur « Les flux d'aide aux pays en voie de développement » et le prof. Arnaldo Mauri, de la Fondation a présidé la séance de clôture.

Le Président de Finafrica, Dr. Camillo Ferrari, a participé le 1er mars à un séminaire sur « La Banque Mondiale et le co-financement des projets » organisé à Rome par le Confédération Générale de l'Industrie Italienne et l'Association Bancaire Italienne, où il a parlé du rôle des Organisations nongouvernementales dans les projets d'assistance technique.

La Fondation Finafrica a participé avec un essai du prof. Mario Masini sur « Les problèmes du crédit agricole dans les pays en voie de développement: le point de vue d'un institut de crédit » à la rédaction du volume « Guide à la mise en valeur de l'agriculture dans les pays en voie de développement ». Ce volume a été présenté à Rome à la Librerie Paesi Nuovi vendredi le 4 mars par le Ministre des Affaires Etrangères, M. E. Colombo, le Ministre pour la Coopération, M. G. Giacomelli, et S. E. Medici.

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