**Telecom**

**Algeria**

The Algerian Government has given its final approval to Wataniya Telecom, Kuwait's national mobile telecommunications company, to operate the country's third cellular phone license. Wataniya Telecom was declared provisional winner in December when it placed the highest bid of US$421 million. The other bidders were Spain's Telefonica Moviles and South Africa's MTN. The approval was granted following the fulfillment of all legal formalities, including payment of half of the total financial amount. *(Reuters, 08/01/2004)*

According to Algeria’s Post and Telecommunications Regulatory Authority (ARPT), the number of mobile phone subscribers in Algeria reached 1.45 million as of 31 December 2003, with 1.29 million subscribers (89%) belonging to the country's private GSM operator Orascom Telecom Algérie (OTA). State-owned Algérie Telecom (AT) had 158,000 subscribers (11%). 92% of OTA customers use prepaid mobile services, which are not offered by AT. The development of the mobile phone sector in Algeria has directly resulted in a rise in employment. OTA has been the principal source of employment with 1,300 new jobs, while about 20,000 jobs were created indirectly in the phone and internet sector. *(ARPT Press Release, January 2004, http://www.arpt.dz/manifestations.htm)*

**Egypt**

Mobile phone operator Vodafone Egypt (VE) plans to expand its network capacity in 2004 to meet the firm’s needs for the next three to five years. VE aims to conclude a deal in March to use the spectrum previously held by state-owned Telecom Egypt. Under the deal, VE and MobiNil, Egypt’s only two mobile phone operators, will each pay 1.24 billion Egyptian pounds (US$201 million) over four years to Egypt's telecom regulator and gain access to the spectrum. VE will be focusing on building spare capacity in metropolitan areas, in Cairo in particular. VE’s subscribers numbered 2.6 million in September 2003. MobiNil’s subscribers stood at 3 million in December 2003. VE is expecting the total number of mobile phone users in Egypt to double in the next five years or less, to about 12 million. *(Reuters, 17/01/2004)*
Israel

Israel's Communications Ministry has proposed that the Government pass an amendment to the law regulating Bezeq Israel Telecom in anticipation of its privatization. The Government wants to sell its 49% stake in the country's dominant telecoms service provider through the sale of a 30 to 40% stake and a secondary listing on the Tel Aviv Stock Exchange for the rest. The law amendments would ensure that the state's security interests are protected once Bezeq is privatized. (Total Telecom, 29/01/2004, http://www.totaltele.com)

Lebanon

The Lebanese Government abandoned on January 31, 2004, immediate plans to privatize its mobile phone sector after the failure of the international cellular auction and tender. Four out of the seven companies shortlisted for the bidding pulled out of the process. Only LibanCell and Luxembourg-based Investcom Holding qualified for the three-year management contract of the two cellular networks. A ministerial committee has now been established to investigate on the bidding process. The committee has three months to draw up a report on the various stages of Lebanon's stalled process to privatize mobile telephony. The Telecommunications Ministry is meanwhile charged with preparing a new international tender to manage and operate the two cellular phone networks. (Various sources, 01/02/2004)

Morocco

According to the Ministry of Industry, Trade and Telecommunications, Morocco's telecom regulator Agence Nationale de Réglementation des Télécommunications (ANRT) will try a second time to liberalize the nation's fixed line sector by announcing a timetable for a new license in the first quarter of 2004. Morocco tendered in 2002 for the sale of the second fixed license, but none of the twelve companies that had initially shown interest submitted a proposal. The fixed line subscriber base is decreasing in the Arab state because of the boom in the cellular market. ANRT is trying to re-vamp the license to make it more appealing to international telecom firms. One of the possible incentives could be a double offering of a fixed and mobile license to a single operator. (Menareport, 04/01/2004, http://www.menareport.com)

Turkey

Turkey's mobile market leader Turkcell announced on 16 January, 2004, that it had secured US$100 million from a consortium arranged by the Islamic Development Bank and HSBC. These funds will be used to help finance the maintenance and upgrade of Turkcell's GSM network in Turkey. The facility has a maturity of 24 months and will allow the operator to upgrade its network, while leaving cash free to invest in licensing opportunities abroad, as the operator seeks to expand its international operations. IranCell, a consortium led by Turkcell, was shortlisted for Iran's first private GSM license. (WMRC Daily Analysis, 19/01/2004 and Turkcell, 16/01/2004)

Energy

Regional

The Prime Ministers of Jordan, Egypt, Syria and Lebanon signed on January 25, 2004, a deal to begin installing the second section of the US$1-billion Arab Gas Pipeline to supply liquefied natural gas from Egypt to the other three countries. The US$270-million deal entails the construction of a 393-kilometre pipeline stretching from the port of Aqaba to the Rihab Power Station in northern Jordan, close to the Syrian border. An Egyptian consortium comprising Egypt Holding Gas Company, Cairo-based
pipeline contractor Petrojet, EPC contractor Enppi, and Egyptian Natural Gas Company GASCO will carry out the project’s second phase through the Al Fajr Project Company, that also groups Jordanian, Egyptian and other Arab investors. The agreement includes licensing the Al Fajr Project Company to construct and operate the pipeline on a build, operate, own and transfer (BOOT) basis. It also sets the criteria for purchasing gas from Egypt and selling it to the power plants in Jordan to generate electricity. The project’s second phase is planned to be completed by the end of 2005. The pipeline is expected to be extended to the Syrian port of Banias and the Lebanese refinery of Zahrai in 2006, and then to Cyprus, Turkey and other European Countries. (The Jordan Times, [http://www.jordantimes.com](http://www.jordantimes.com) and reuters News, 26/01/2004)

The Palestinian Authority has signed a memorandum of understanding to purchase 820,000 cubic feet per day of gas from Egypt. The Palestinian Investment Fund will finance a pipeline linking Al-Arish in Egypt to a small power plant in the Gaza Strip that currently burns Israeli gas. The option of importing gas from Egypt was cheaper than developing the infrastructure to pipe and process gas discovered by British Gas (BG) offshore Gaza. BG’s Marine concession contains an estimated 1.4 trillion cubic feet of gas, but so far, the UK company has been unable to agree on a deal with Israeli authorities that would make it commercially viable. ([World Gas Intelligence, 20/01/2004, http://www.energyintel.com](http://www.energyintel.com))

**Algeria**

Algerian state power company Sonelgaz has recently completed the registration for three new subsidiaries. The subsidiaries, registered as joint-stock companies, are Gestionnaire Réseau Transport Electricité (GRTE SPA), Gestionnaire Réseau Transport Gaz (GRTG SPA) and Sonelgaz Production Electricité (SPE SPA). The companies have been created as part of the ongoing deregulation of the energy sector, under the Electricity Law of February 2002. GRTE, with capital of AD40,000 million (US$552 million), will manage the transmission and distribution of electricity. GRTG, with capital of AD9,000 million (US$124 million), will be responsible for gas distribution. SPE, with a capitalization of AD35,000 million (US$483 million), will be responsible for the production and marketing of electricity. ([Algérie Presse Service, 01/01/2004 http://www.aps.dz/an/view.asp?ID=53886, and other sources](http://www.aps.dz/an/view.asp?ID=53886))

**Israel**

Israel’s National Infrastructure Ministry has appointed US-based company, Baker Hughes, to be temporarily responsible for the operation of the natural gas pipeline that runs from Yam Thetis’ Mary fields offshore from Ashkelon (Southern Mediterranean coast of Israel) to Israel Electric Corporation’s (IEC) power station in Ashdod. Baker Hughes replaces Dutch company Nederlandse Gasunie N.V., which withdrew from the project in December citing that the first 30 km segment of the marine pipeline built by Yam Thetis did not meet the standards stipulated by the Ministry. The pipeline is due to deliver gas to IEC under a 11-year agreement signed with Yam Thetis. ([Platts Commodity News, 05/01/2004 and various sources](http://www.aps.dz/an/view.asp?ID=53886))

**Jordan**

The Jordan Government plans to launch a tender in March 2004 to sell its shares in three local electricity companies slated for privatization. The international company Rothschild and Sons of Britain is helping the Government study the best way to privatize the three companies. The companies set for privatization are state-owned General Electric Generating Company (GEGC), for which the Government plans to sell 60% of its stake; Central Electric Distribution Company (CEDC); and its entire 55.4% stake in the Irbid District Electricity Company (IDEC). ([The Jordan Times, 29/01/2004, http://www.jordantimes.com and Middle East and Nth Africa Today, 29/01/2004](http://www.jordantimes.com))
Morocco

Morocco’s state-run power utility Office National de l’Electricité (ONE) has announced its long term investment plan of MAD34 billion (US$ 4 billion) to develop the country’s electricity production capacity and extend the distribution network until 2008. ONE also plans to double the capacity of Morocco’s electricity connection with Spain, implement three renewable energy projects, and provide electricity to all rural settlements by 2007. The first of the three renewable energy projects envisions construction of two wind power plants in Essaouira and Tangiers that will increase the country’s installed wind power production capacities from 53 MW to 253 MW, when completed in 2006. The second renewable energy projects concerns the thermo-solar plant of Ain Beni Mathar with a production capacity of 220 MW. The third project, which will be carried out with the participation of the private sector, envisions the construction of a 400 MW combined cycle plant in northern Morocco. (L’Economiste, 13/01/2004, http://www.leconomiste.com)

Turkey

The Turkish Competition Board has provisionally approved the sale of 66% of state-owned and country’s largest refiner Tupras, subject to an examination of the company’s plans to expand refinery capacity. Tupras controls nearly 90% of the Turkish market, processing approximately 24 million tons of crude in 2003. The sale needs to be approved by the High Privatisation Council, chaired by the Prime Minister. The highest bid in the tender, worth US$1.3 billion, came from a consortium formed by Germany’s Efremov Kautschuk GmbH (controlled by Russia’s sixth largest oil firm, Tafnet) and Turkey’s Zorlu Holding. The Competition Board also announced that investments in Tupras regarding expansion of the company’s production capacity would be closely monitored, as they could prevent the entrance of other companies into the sector. (various sources, 30/01/2004)

Tunisia

The Government in Tunisia has announced its plans to spend US$687 million on its energy sector in 2004. This represents a US$109 million increase from 2003. Over half the investment will be targeted at increased electricity production by building new turbines at Feriana in the west; Tina in the north; and La Goulette in Tunis. With electricity demand surging at 7% a year, the energy sector has become a development priority in Tunisia. The Tunisian-Algerian Petroleum Company will also start exploring potential reserves off Mahdia on Tunisia's east coast and in eastern Algeria and fourteen new drilling operations are planned in Tunisia. (WMRC Daily Analysis, 12/01/2004)

The Global Environment Facility will provide US$10.5 million in funding to build modern turbine windmills in Tunisia and expects the initiative to be multiplied tenfold through US$106 million in private investment, allowing total generation of 100MW of wind power. The United Nations Development Programme (UNDP) and the Tunisian Government, which has pledged up to US$18 million in fiscal incentives and subsidies, will partner to implement the project. Meanwhile, the German Technical Cooperation (GTZ) is providing €1 million in co-financing for technical assistance to help local industries supply equipment and services for the wind farms. The goal is to have local companies provide at least 40% of the inputs. The UNDP/GEF project will likely contribute to the development of a competitive wind market, and in particular the growth of local industry for wind turbines and their components. (United Nations Development Programme, 28/01/2004, http://www.undp.org/dpa/frontpagearchive/2004/january/28jan04/index.html)
Transport

Egypt

The Egyptian Ministry of Transport will shortly start a 165 million-Egyptian pound (US$26.8 million) project to raise the annual capacity of the Port of Damietta in northern Egypt to 22 million tons of cargo, from 18 million tons reported in January 2003. The port will be divided into six main terminals to handle containers, general cargo, bulk cargo, oil, gas, and grain. (Al-Ahram, 06/01/2004, http://www.ahram.org.eg)

Morocco

A group comprising Spanish tourism group Globalia, Portuguese national flag carrier Transportes Aereos Portuguese (TAP), Moroccan financial services group Finance.com, and insurance company Atlanta was awarded on 23 December 2003 a seven-year license to provide ground handling services in the Moroccan airports of Casablanca, Agadir, and Marrakech. The group will join the other license holder, Royal Air Maroc, in competing for business from airlines. The license is the first of its kind in Morocco. Some six million passengers pass through the three airports each year and the client, Office Nationale des Aéroports (ONDA), hopes that the introduction of competition will improve customer service. Following the assessment of technical bids in November 2003, a consortium led by Flightcare, a subsidiary of Spanish Fomento de Construcciones and Contratas (FCC), announced that it had won the license. However, negotiations with ONDA on the commercial terms of the deal subsequently broke down and a new winner was announced. (MEED, 09/01/2004, http://www.meed.com and ONDA, http://www.onda.org.ma/)

Water/Solid Waste

Israel

The Ministry of Finance will introduce competition in water-related projects such as desalination, well-digging, and purification. According to the agreement, signed on January 12, 2004 with Israel's national water supplier Mekorot, all of Mekorot's operations that are not a natural monopoly will be separated and concentrated in a subsidiary. (Jerusalem Post, 14/01/2004, http://www.jpost.com)

Jordan

The Water Authority of Jordan (WAJ) is planning to hand over the management of water distribution in the Governorate of Mafraq to the private sector. The decision is based on the successful experience of water distribution in Greater Amman carried out by the LEMA Company, owned by Jordan’s Montgamry Watson Arabtech Jardaneh and Suez of France. The example in Mafraq could be followed by other management contracts in the northern regions of the country and, at a later stage, throughout the whole country. The contracts with winning bidders will be based on a BOT (build, operate, transfer) basis. (Jordan Times, 12/01/2004, http://www.jordantimes.com)

Bulletin

AFESD/Egypt

The Arab Fund for Economic and Social Development (AFESD) has provided the Egyptian Government with a US$100-million loan to finance the completion of a drinking water network for villages. The Government already received a US$55-million loan in February 2003 from the Kuwait-based AFESD for the first phase of the network’s
construction. The project aims to supply drinking water to 240 villages in 13 provinces. (Agence France Presse, 13/01/2004)

**EIB/Regional**

The European Investment Bank granted loans to **Egypt, Jordan, and Tunisia** for a total amount of €373 million under the Facility for Euro-Mediterranean Investment and Partnership (FEMIP). The loan to Egypt (€302 million) will finance a liquefied natural gas plant at Idku, some 40 km east of Alexandria. The €26-million loan to Jordan will finance the construction of the first phase of the Amman ring road. The loan to Tunisia (€45 million) will finance the westward extension of the Greater Tunis light metro network. (Euromed Synopsis 254, 08/01/04, [http://europa.eu.int/comm/external_relations/euromed/news_interviews.htm](http://europa.eu.int/comm/external_relations/euromed/news_interviews.htm))

The European Investment Bank inaugurated on 16 January, 2004 in Casablanca the first of a series of conferences on promoting **private sector development** in the EU's Mediterranean Partner Countries (MPCs). Morocco's **Caisse des Dépots et de Gestion (CDG)** and the EIB also signed a statement on intent to jointly explore setting-up a new investment fund to encourage the development of structured and professional mezzanine financing for Moroccan firms. A second EIB's conference, held on 22 January in London, was designed to inform UK-based industrial and financial communities and professional associations of the opportunities presented by FEMIP for strengthening the private sector in the MPCs. Both meetings provided a forum for outlining the various financing techniques used by the EIB in its FEMIP operations. (EIB Press Releases, 16/01/2004, 22/01/2004, [http://www.eib.org/news/press](http://www.eib.org/news/press))

**EIB/Egypt**


**EC/Regional**

**Nearly €500 million (€497.7 million) were disbursed under the EC MEDA Program in 2003**, up from €454 million in 2002, and €317.8 million in 2001. The disbursement rate of the MEDA funds reached a new high of 82.9% in 2003 against 74.2% in 2002, and 53% in 2001. The bulk of MEDA funds in 2003 (€385.8 million) went to bilateral cooperation with eight of the Mediterranean Partners (Algeria, Egypt, Jordan, Lebanon, Morocco, Syria, Tunisia, and West Bank and Gaza). The remainder (€112 million) was used mainly for regional programs and projects involving all 12 Mediterranean Partners, as well as small-scale operations such as studies, information, and cultural activities. A total of €600 was originally committed in 2003 under MEDA, roughly the same as in 2002 and 2001. ([Euromed Synopsis 255, 15/01/2004, http://europa.eu.int/comm/external_relations/euromed/news_interviews.htm](http://europa.eu.int/comm/external_relations/euromed/news_interviews.htm))
The Use of Economic and Financial Modeling for Utility Regulators

by Gaétane Tracz, Infrastructure Specialist, World Bank Institute

The Use of Regulatory Models

This paper provides a brief introduction to the use of financial and economic models that can help quantify the impact of regulatory decisions. Regulatory models are essentially ‘improved’ or ‘expanded’ financial models designed to provide a rigorous analytical tool, to allow Regulators to address regulatory objectives and related trade-offs, in a consistent way. During the 1990s, over 200 regulatory agencies have been created in developing countries as part of infrastructure restructuring. While many are yet to adopt transparent regulatory processes, others do not yet rely on analytical frameworks capable of addressing the most common concerns included in regulators' mandates.

Most regulatory regimes need to meet multiple objectives and government concerns simultaneously. A set of main objectives that regulators will generally have to focus on are:

**Financial viability** of the operator. Ultimately, if tariffs, including subsidies, do not cover costs, private operators will not be able to meet their service and investment obligations and potential entrants are unlikely to be interested. The relevant indicators are the debt service coverage ratios, the internal rate of return (IRR), and the returns over assets and equity.

**Productive efficiency.** This objective reflects the concern to push operators to minimize costs for a given level of production, or to maximize production for a given level of inputs.

**Allocative efficiency** includes the need that tariffs reflect marginal costs.

**Dynamic efficiency** is a more subtle goal. It tries to ensure that the operator has an incentive to think of future users and to invest accordingly. Related indicators establish a linkage between demand forecast and current investment levels.

**Distributional fairness** implies that tariff structures for each user type are consistent with the users' ability to pay. Related indicators reflect the average service bill spent for each user type, classified per income group.

When trying to meet instruments of multiple objectives, the regulator resorts to several combinations, including regulatory regimes, contractual obligations, tariff levels and design. Trade-offs between these instruments are, however, unavoidable. It is not uncommon to find governments wanting to simultaneously minimize the fiscal costs of public services, while ensuring full coverage of the population as quickly as possible at the lowest possible prices. The regulatory challenge then becomes how to assess the impact of various instrument combinations, in order to simultaneously meet regulatory

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objectives, while minimizing adverse consequences for either the operator (economic and financial viability), the users (access, affordability and quality of service), and the Government (fiscal and political constraints).

Typically, the concerns of the regulatory regimes center around processes and accountability. Regulatory regimes must be simple, justifiable and publicly justified, transparent, non-conflictive (they enjoy wide acceptance by the majority of actors), and fair in the allocation of costs. They must also avoid both unjustified price discrimination and excessively fluctuating price levels. The use of models can contribute to this need for transparency. Models are not only instruments to check the quantitative consistency, but also the key to accountable and acceptable processes that ensure the long run viability of reforms.

In this respect, the most effective Regulators in developing countries are following remarkably similar approaches. They essentially rely on “UK-type” regulatory processes that are adapted to local constraints and concerns. The main common element across ‘best practice’ countries, is the use of relatively simple quantitative models of operators’ behavior and constraints, that allow to measure the impact of regulatory decisions on key financial and economic indicators, which concern the operators, the users, and the Government.

The Usefulness of Regulatory Models

Regulatory models, just like a standard financial model, calculate the internal rate of return for all contractual constraints imposed on the operators. They allow the Regulator to account for social concerns and for the behavior of the different agents. Unlike a typical financial model, however, they allow the simulation of the consequences of a policy or behavioral change on the various actors (users, operators, and Government).

No matter how varied these regulatory models are, they all are built on similar blocks. In particular, they all require: (i) a data base (summarizing the physical and financial performance of the company, including most of the accounting information regularly collected by the operator); (ii) the identification of the main regulatory instruments and of some economic parameters; (iii) an assessment of the expected impact on cash flows of the main actors’ reaction (users and operators) to the regulatory instruments; (iv) an assessment of the revenue allowed to the operator; and (v) the calculation of the equilibrium tariff which generates a net present value of 0 for the investment and the operation, or equals the internal rate of return to the firm’s cost of capital (CoC). The result is a continuous series of equilibria (NPV=0 or IRR=CoC between tariffs, investment, timing, and all other contractual obligations) - that the regulator simulates and that mimic the multiple rounds of negotiations between the regulator and the operator.

The main practical contributions of these economic and financial models to the regulators can be summarized as follows:

Quantitative rigor in regulatory assessments. The well-built models allow Regulators to avoid subjective or impressionistic assessments of the impact of their decisions. ‘What should be the impact of devaluation on a tariff?’ is a question that requires an understanding of the financial structure of the company, for example how much foreign debt does it include, and which can only be usefully answered quantitatively. ‘What is the impact on the tariff of a change in the country risk premium in-between two tariff revision periods?’ is a no less challenging question and is
probably one of the most common questions regulators in developing countries need to be able to quantify.

**Distinction between economic and financial concerns.** Models allow Regulators to account for the financial and accounting concerns of the operators, without having to give up on monitoring the wider concerns of society. The operator’s investment decisions and the consumption decisions are endogenous. Models recognize that regulators may have to account for social concerns. They are designed to assess the trade-offs between various types of resource allocation problems, and can provide useful inputs into the fiscal budgetary process when subsidies are needed.

**Consistency in accounting for multiple concerns.** Models force consistent quantifications of the financial and (quasi-) economic viewpoints of regulatory decisions. ‘**How will a Government’s request to revise a contract in terms of investment levels or influence the speed toward profitability of the business? How should tariff levels be adjusted to restore the original profitability?**’ This is the kind of question that can only be answered by a model that recognizes all the interactions between the various variables.

**Transparency and accountability.** Models are also crucial in allowing better transparency in monitoring the behavior, not only of the operators, but also the regulators. They reduce the scope for corruption, collusion and capture, or the appearance of those conflicts. They ease the job of watchdogs to ensure that there are no abuses, and that the expected gains from reform are indeed achieved and shared with the users. Models also provide a regulatory tool around which consultation processes can be organized. Public hearings should facilitate the discussion of the main elements to be addressed by these models and give an opportunity for all actors to intervene.

In summary, economic and financial models can have a major contribution to the sustainability of the regulator’s mandate. In Africa for example, the experience of the use of regulatory models has remained limited so far. Only a few countries, like Senegal and Mali, use or are developing regulatory models. In addition, it remains to be seen whether other developing countries will follow the path opened by these pioneers and move from a strong interest to the effective implementation of economic and financial models. There is no doubt, however, that the overall international experience shows both in developed and developing countries, the usefulness for Regulators to adopt those models.

The World Bank Institute organizes in Dakar on 1-5 March 2004 a training in French on assets’ valuation and the use of economic and financial modeling for Utility Regulators. For more information, please contact Gabriela Chenet-Smith (gchenet@worldbank.org) or Gaétane Tracz (gtracz@worldbank.org), or connect to the following website: http://www.worldbank.org/wbi/regulation/courses.html#actifs1
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Organizer: XCOM
Date: March 15-16, 2004
Location: Algiers, Algeria
For more information: http://www.xcom.fr/medit/dz/

ITU Telecom Africa 2004
Organizer: International Telecommunication Union
Date: May 4-8, 2004
Location: Cairo, Egypt
For more information: http://www.itu.int/AFRICA2004/

PPI/PPP

Management and Development of Municipal Services and Public Utilities in Arab Cities
Organizer: Arab Urban Development Institute
Date: February 14-17, 2004
Location: Khartoum, Sudan
For more information: http://Www.Araburban.Org/Mdms/English/Home.Html

PSD

Doing Business in Libya - The official Tripoli Economic Forum 2004
Organizers: IBC and the Tripoli International Fair
Date: April 6-7, 2004
Location: Tripoli, Libya
For more information: www.ibcenergy.com

Regulation

Evaluation d’actifs et modèles financiers de régulation—eau/électricité
Organizer: The World Bank Institute
Date: March 1-5, 2004
Location: Dakar, Senegal
For more information: http://www.worldbank.org/wbi/regulation/actifs1

Publications and Articles

Middle East and North Africa: Telecommunications for Export-Led Growth
Authors: Alexandre Serot, Carlo Maria Rossotto and Mostafa Terrab, World Bank
Publication date: December 2003
For more information: http://info.worldbank.org/ict/WSIS/docs/comp_MENA.pdf
Global Information Technology Report 2003
Authors: World Economic Forum, in cooperation with INSEAD and InfoDev
Publication date: December 2003
For more information: http://www.weforum.org/site/homepublic.nsf/Content/Global+Competitiveness+Programme%5CGlobal+Information+Technology+Report

Information and Communication Technologies, Poverty and Development: Learning from Experience
Author: Kerry McNamara, World Bank
Publication date: December 2003

Contribution of Information and Communication Technologies to Growth
Authors: Alexander Pitt and Christine Zhen-Wei Qiang, World Bank
Publication date: December 2003
For more information: http://publications.worldbank.org/ecommerce/catalog/product?item_id=3323876

FEMISE Report on the Euro-Mediterranean Partnership 2003 (in French and English)
Author: Euro-Mediterranean Forum of the Economic Institutes (FEMISE)
Publication date: December 2003
For more information: http://www.femise.org

Interlinkages Within the Euro-Mediterranean Partnership. Linking Economic, Institutional and Political Reform: Conditionality Within the Euro-Mediterranean Partnership
Author: Dorothée Schmid, Euro-Mediterranean Study Commission (EuroMeSCo)
Publication date: December 2003
For more information: http://www.euromesco.net.euromesco/publications.asp?cod_seccao=3896

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