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AGENDA**

EBS/82/20
Supplement 1

CONFIDENTIAL

February 9, 1982

To: Members of the Executive Board
From: The Secretary
Subject: Yugoslavia - Review and Consultation Under Stand-By Arrangement

The attached section on the World Bank's relations with Yugoslavia is circulated as Appendix III to EBS/82/20 (1/29/82).

Att: (1)

World Bank Relations with Yugoslavia

A World Bank economic mission visited Yugoslavia in June 1981 to review the 1981-85 Plan; a Fund staff member participated in this mission. The report of the mission has not yet been finalized. The preliminary assessment of the mission was that the Plan's strategy was well conceived and appropriate and the envisaged investment priorities should contribute to improving the balance of payments. However, some issues related to the implementation of the Plan at the republican and provincial level, particularly in the area of investment, needed to be resolved. In late 1981 the Plan was substantially revised, and the World Bank is in the process of assessing the revised Plan.

Below is a summary of financial relations with the World Bank.

	FY 1978	FY 1979	FY 1980	FY 1981	FY 1982 Est.
<u>(In millions of U.S. dollars)</u>					
IBRD					
Gross disbursements	151.6	222.8	314.1	230.8	274.8
Less: amortization	36.9	44.2	54.1	79.5	115.7
Net disbursements	114.7	178.6	260.0	151.3	159.1
Outstanding loans (end of period)					
Disbursed				1,377.4	
Including undisbursed				2,516.5	
IDA	--	--	--	--	--
<u>Sectoral distribution of commitments</u> <u>(In per cent)</u>					
Agriculture and rural development	22.9	35.6	39.5	55.1	65.8
Energy	--	--	--	--	--
Power	22.3	--	--	--	--
Industry	--	26.0	--	34.3	21.0
Transportation	54.8	38.4	60.5	10.6	--
Water, sewerage, pollution	--	--	--	--	<u>13.2</u>
Total	100.0	100.0	100.0	100.0	100.0