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INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 88/170

3:00 p.m., November 21, 1988

M. Camdessus, Chairman

| Executive Directors | Alternate Executive Directors |
|---|---|
| | C. Enoch |
| Dai Q. | |
| | A. Rieffel, Temporary |
| J. de Groote | |
| | P. E. Archibong, Temporary |
| | E. C. Demaestri, Temporary |
| | M. A. Fernández Ordóñez |
| | S. K. Fayyad, Temporary |
| M. R. Ghasimi | O. Kabbaj |
| G. Grosche | |
| J. E. Ismael | E. Kiriwat |
| | V. K. Malhotra, Temporary |
| | L. M. Piantini, Temporary |
| | C. L. Haynes, Temporary |
| | C. V. Santos |
| | I. A. Al-Assaf |
| | M. Pétursson, Temporary |
| | D. Marcel |
| | G. P. J. Hogeweg |
| | F. E. R. Alfiler, Temporary |
| | N. Adachi, Temporary |
| | S. Appetiti, Temporary |

L. Van Houtven, Secretary and Counsellor
R. Gaster, Assistant

Also Present

IBRD: L. E. Hinkle, Africa Regional Office. African Department: J.-C. K. Brou, S. E. Cronquist, R. E. Daumont, S. M. Nsouli, D. J. Ordoobadi. Exchange and Trade Relations Department: J. T. Boorman, Deputy Director; A. Basu. Fiscal Affairs Department: M. Z. Yucelik. IMF Institute: C. Soumare, Participant. Legal Department: J. K. Oh. Treasurer's Department: T. Leddy, Deputy Treasurer. Personal Assistant to the Managing Director: H. G. O. Simpson. Advisors to Executive Directors: K.-H. Kleine. Assistants to Executive Directors: H. S. Binay, J. Heywood, A. Iljas, J. K. Orleans-Lindsay, S. Rouai, G. Serre, M. J. Shaffrey, Shao Z.

1. SENEGAL - 1988 ARTICLE IV CONSULTATION, AND ENHANCED STRUCTURAL ADJUSTMENT ARRANGEMENTS

The Executive Directors resumed from the previous meeting (EBM/88/169, 11/21/88) their consideration of the staff report for the 1988 Article IV consultation with Senegal, and Senegal's request for arrangements under the enhanced structural adjustment facility, in an amount equivalent to SDR 11,488,500, over three years beginning November 11, 1988 (EBS/88/222, 10/31/88). They also had before them a medium-term economic and financial policy framework paper on Senegal (EBD/88/304, 10/31/88), and a statistical annex (SM/88/248, 11/9/88).

Mr. Pétursson made the following statement:

The Senegalese authorities should be commended for their determination to continue the policy designed to sustain economic growth. In all major respects, I concur with the staff's assessment of the economic situation, and consider an arrangement under the enhanced structural adjustment facility to be appropriate. Hence, I support the proposed decision.

The attention and emphasis given to the social consequences of the program's implementation are indeed welcome. The priority given to improvements in the education and the health sectors--despite the tight fiscal position--is particularly commendable. Moreover, the authorities' action to lower administered consumer prices can be helpful in facilitating the medium-term reform efforts; in particular, the acceptance of a general price liberalization. However, we would encourage the authorities to consider this action to be merely an interim measure, which should be abandoned at the earliest appropriate juncture. Prolongation of administered prices on some necessities will, over time, undermine the price reform efforts, and will obstruct attempts to determine market prices of other commodities and products.

I basically agree with the staff that in order to stem inflationary tendencies, monetary expansion has to be constrained. The authorities have--correctly--raised interest rates during the course of the year in order to curb capital outflow and credit expansion. It is clear, however, that the room for maneuver is restrained by the cooperative nature of the West African Monetary Union, as well as by Senegal's alignment with interest rate developments in France.

This restriction makes utilization of other monetary instruments even more important. The preparatory work for the restructuring of the banking sector should, therefore, be given high priority. The need for reform in the monetary sector is acknowledged, but the implementation seems rather uncertain. Notwithstanding what has already been done in this area, evidence of continued commitment is important for the credibility of government policies. Consequently, we would encourage the staff to pay particular attention to this issue in the midterm review.

Over the medium term, the Senegalese economy is vulnerable to adverse external developments, as is shown in the medium-term scenarios, and as other speakers have noted. However, the same holds true for the short run. The staff has projected an increase in the world price of groundnut oil for this year, and, I assume, for the first part of next year. The latest information is that the dollar index price of groundnut oil declined by 6.6 percent in October after an increase of almost 15 percent in the previous 12 months. Like other speakers, I would appreciate a comment from the staff on the extent to which this decline could affect the financing gap, particularly if this price drop turns out to be a change in the trend.

Mr. Hogeweg observed that the Managing Director's statement noted that a number of speakers in the World Bank Board had expressed reservations concerning the extent to which the fixed exchange rate environment was making adjustment in Senegal more difficult than necessary. It had also been mentioned that there were second-best measures available to deal with that problem, evidently implying that exchange rate flexibility was viewed as the best measure. He had heard no similar observations during the current discussion in the Fund, although exchange rate management was at the heart of the Fund's mission. He thought that that point was worth bringing to the attention of the Board.

The Chairman observed that in Senegal's case, the staff took the considered view that the balance of advantage lay heavily in maintaining existing monetary arrangements, and thus that adjustment could best be discussed within that framework. That was, in fact, the direction taken by the Board's discussion that morning.

The staff representative from the African Department said that from 1985/86 to 1987/88 inclusive, economic growth had averaged about 4.2 percent annually. That had, in part, been due to the recovery of the economy from the drought that had prevailed in previous years. In assessing future prospects, the staff had taken into account the continuation of good weather conditions, and the continued implementation of structural measures and the measures needed to re-establish financial balance. The staff was projecting 4.2 percent growth in real GDP for 1988/89, and 3.8 percent growth over the medium term. The projections under the previous structural adjustment arrangement had envisaged that following the recovery from the drought, Senegal's sustainable rate of economic growth would level off at approximately 3.5 percent annually. The staff now expected that over the next few years, even though there would be some leveling off, the rate of growth would be approximately 3.8-4 percent annually.

The focus of the program was indeed on the means needed to stimulate the private sector, the staff representative continued. The regulatory environment was being considerably liberalized; the scope of price controls was being reduced; the quantitative import restrictions were being eliminated; administrative constraints were being removed--in particular, a one-stop window for potential investors was being developed, which had significantly facilitated applications for setting up new industries or businesses; a much more comprehensive and flexible labor code and investment code had been adopted; and energy costs would be streamlined. All those changes in the regulatory environment should contribute to fostering private sector economic activity and promoting economic growth.

The public investment program was also being reoriented and redirected toward supporting the directly productive sectors, the staff representative observed. The improvements in public investment programming were designed to enhance the efficient allocation of scarce financial resources. The public enterprise reform also aimed at a reduction in the scope of the public sector, a reduction that would further open up opportunities for the private sector to get involved in economic activity.

While the reduction in the fiscal deficit would in fact release resources toward the private sector, the restructuring of the tax system had placed particular emphasis on achieving a more equitable distribution of the tax burden, and therefore on improving production incentives for the private sector, the staff representative commented. Credit had also been redirected toward the private sector. The problems confronting the banking system had been a major constraint to economic growth in Senegal, and an important element of the program was the envisaged reform of the banking system. Clearly, the full effects of all those policies would take time to register. Diversification of the Senegalese economy would take more than three years to complete, but the policies being put in place would initiate that process, and their effects would continue beyond the end of the three-year program period.

The fishing sector was one with tremendous export potential for Senegal, and the authorities were preparing a study of further development in that sector, the staff representative remarked. The sector had in fact been growing very rapidly over the past few years, and had now overtaken the groundnut sector as the major export sector of Senegal.

The policy framework paper had provided a fairly detailed timetable on the sequencing of policies envisaged in the medium-term scenario, and the list of priority measures was given on page 18, the staff representative observed. The program was a fairly comprehensive one, with a number of interdependent measures. The sequence was dictated--for instance, in the area of fiscal policy--by the need to determine and to put in place the fiscal measures at the beginning of the program period. Budget allocations also had to be set at that time. More important still was the follow-up during the year on the evolution of both revenues and expenditures. Similarly, the preparation of the public investment program took place before the start of the year in close collaboration with the staffs of the Fund and the World Bank. It was, for instance, the staff's view that the removal of administrative restrictions should be phased in as early as possible. And the program had indeed been heavily front-loaded with prior actions which would facilitate reform of the regulatory environment. Many of the envisaged reforms required additional elaboration. To that end, the program provided for a number of necessary studies, for instance in the areas of energy policy and tax reform, reform of the banking system, and the operations of the oil processing company. Further measures in those areas would be formulated on the basis of those studies.

The producer price of groundnuts would be reassessed at the beginning of every crop season, the staff representative remarked. The recent reduction would reduce the deficit from 1.5 percent for the 1987/88 crop to 0.3 percent of GDP for 1988/89. Thus, the groundnut sector deficit would be virtually zero starting in 1988/89. A plan of action for further streamlining the oil processing company (SONACOS) was to be elaborated by the end of 1988. The elements of that reform would constitute an important issue for the review mission which was scheduled for December 1988; the aim would be to reduce costs through an increase in efficiency, and consideration was also being given to the possible privatization of SONACOS--currently a semipublic enterprise with a considerable degree of autonomy.

So far as regional coordination was concerned, the staff had been in continuous touch with colleagues working on countries in the region, the staff representative continued. As Directors were aware, The Gambia had also reduced the producer price for groundnuts by about 25 percent. However, the producer price for groundnuts remained significantly lower in The Gambia than it was in Senegal, although both countries had reduced prices by an equal percentage amount. The lower price in The Gambia reflected the greater efficiency with which the groundnut oil was processed there. Inevitably, that price differential would lead to some continuous leakage of groundnuts from The Gambia to Senegal, and that question was still being examined by both the Gambian and the Senegalese authorities, in conjunction with the staff.

He wished to emphasize that the shortfall in revenue in 1987/88 had been due to a number of factors that the staff did not expect to recur in 1988/89, the staff representative stated. The curfew that had followed the disturbances after the election was not expected to be repeated, and the system for customs tax retention and reimbursement of projects financed by foreign resources had already been put in place. In addition, the delays that had occurred in the sale of government-owned land were not expected to recur in 1988/89.

The system of customs tax retention and reimbursement worked on both sides of the revenue and expenditure equation, as the taxes were collected at the point of entry and reimbursed upon presentation of the requisite import documents, the staff representative commented. The system was designed to prevent fraud and customs evasion. It should, therefore, have no direct impact on foreign-financed investments.

The elasticity of the tax system had been a continuous source of concern to both the staff and the Senegalese authorities, the staff representative noted. A number of actions were being taken to broaden the tax base, with particular emphasis being put, inter alia, on extension of the value-added tax to the retail stage; the development of a comprehensive survey of taxpayers; computerization of the accounts of the tax department; and completion of the fiscal cadastre in the Dakar region. In addition, a major reassessment of tax policy would take place in the context of a forthcoming Fiscal Affairs Department technical assistance mission which would at the same time look at the question of reducing the budget's dependence on exceptional windfall profits from the oil sector. The mission would seek to identify measures that could substitute over time for the oil revenues, which could diminish as a result of the streamlining and readjustment of energy prices. In sum, the program provided for a turnaround from a fiscal deficit of 1 percent of GDP to achievement, for the first time, of a small budget surplus.

Nine public enterprises had been liquidated in 1987, and major institutional reforms had been implemented to improve the framework within which public sector enterprises operated, the staff representative recalled. Twenty-one enterprises had been identified for privatization, but the process of privatization had not been a fast one because of an insufficient response from the private sector. The authorities were working closely with the staff of the World Bank to streamline and strengthen the process of divestiture, launching a major information campaign to encourage private investors to purchase those public enterprises. The authorities had also undertaken to liquidate those enterprises that could not eventually be privatized.

Progress on performance contracts had also been slower than had originally been envisaged, because experience had shown that the development of such performance contracts required a very detailed analysis of each public enterprise, the staff representative commented. It was envisaged that four major enterprises would be subject to performance contracts during the first year of the three-year enhanced structural adjustment arrangement. The budget also provided for a further reduction in subsidies to public enterprises of 5 percent over the previous year.

The reduction in price controls that had taken place had been fairly significant, the staff representative considered. Approximately 100 commodities had been subject to price controls in 1987; that number had been reduced to 55 in 1988, and was now expected to be reduced, by the end of 1988, to 17 commodities that the authorities consider strategically and socially important in the country.

There had been a reduction of 10 percent in the price of sugar as a result of improved efficiency in operations of the Sugar Company (CSS), the staff representative reported. A further review of sugar prices would be undertaken in the light of the outcome of the ongoing technical and managerial study of the CSS, as well as movements in the price of sugar-cane.

The study of the energy sector was expected to be completed toward the end of January 1989, and the Fund was providing technical assistance for that purpose, the staff representative said. It would be important to rationalize energy prices in order to enhance the competitiveness of the energy sector and to prevent problems arising from differential pricing of oil used for different purposes.

Ordinary credit would grow by 3.3 percent of beginning money stock in 1988/89, the staff representative stated. While that appeared to be lower than the nominal growth of GDP, the Government would also be repaying substantial domestic arrears at the same time. That process would add about 10 percent of beginning money stock to the liquidity of the private sector, so that effectively the private sector would be benefiting from an injection of liquidity of close to 13 percent during 1988/89.

Work on the reform of the banking system was under way to prepare a plan of action by the end of December 1988, the staff representative commented. A World Bank mission was currently in Senegal, and would be discussing issues relating to the restructuring of the banking system, although the specifics of the reform program remained to be defined. A few elements had, however, been indicated by the authorities, including, inter alia, their intentions to reduce the share of government participation in the banking system; to recover overdue loans from the private sector; to restructure, merge, and liquidate certain banks; and to strengthen bank supervision.

Three rather unusual factors had affected capital flows in 1987/88, the staff representative considered. The change in the collection center for bank notes from Paris to Abidjan would account for close to 50 percent of the estimated capital outflow. The rumors of a potential change in the parity of the CFA franc were responsible for approximately 25 percent of the capital outflow, although those rumors appeared to have subsided toward the end of 1987. The resumption of capital outflows in the second half of 1987/88 reflected the social disturbances that had followed the elections in Senegal--the source therefore of approximately 25 percent of capital outflows. Data from the BCEAO showed that the change in location of the bank notes collection center had affected all the BCEAO countries, although to different degrees. It was still too early to show that there had been a reversal of the capital flight, and it was necessary to keep the situation with regard to capital flows under careful review. The midterm review mission would assess related developments with the authorities.

The staff had projected an increase of 24 percent in the volume of groundnut oil exports in 1988/89, the staff representative said. Those exports were of the 1987/88 crop which had already been collected, as well as the carry-over stocks from 1987. The 19 percent increase in price was based on a number of contracts that had already been signed by SONACOS with foreign importers, which had led the staff to believe that the projected price increase would materialize during 1988/89. The projections for future years were based on the latest available projections from the World Economic Outlook.

The 3.5 percent projection for the increase in oil imports had been based on the projected growth rate for the economy, the staff representative continued. Further, the conservation measures adopted in recent years had led to a decline in oil imports, so that remained a fairly prudent assumption.

It was assumed that in 1988/89, Senegal would go to the Paris Club for the last time, and that there would be no further need for debt rescheduling. So far as Senegal's capacity to repay the Fund was concerned, analysis in the staff paper on the medium-term balance of payments projections showed that Senegal could begin to service its debt in an orderly fashion without recourse to debt relief starting in 1989/90. The staff paper also indicated that total Fund credit outstanding would rise only from 253 percent of quota at the beginning of the arrangements under the enhanced structural adjustment facility to about 282 percent of quota at the end of the arrangements. In addition, the staff paper indicated that total Fund credit outstanding would decline by 71 percent of quota starting in the two years 1991/92-1992/93. The external financing requirement for the budget was projected to decline from 7.5 percent in 1988/89 to 2.5 percent of GDP in 1990/91. And the program also provided for the repayment of the debit balance on the operations account, estimated at approximately CFAF 58 billion. Total outstanding public sector external debt would drop from 75 percent of GDP in 1987/88 to 65 percent of GDP in 1991/92 and to 44 percent of GDP in 1997/98 indicating a strong reduction in the outstanding public debt. The debt service ratio over those three years would also decline from 30 percent to 25 percent to 15 percent. The share of outstanding credit to the Fund in the total debt would decline from 8 percent to 7 percent and then to 2.7 percent, while the Fund debt service ratio over the three periods would decline from 5.4 percent to 2.8 percent and then to 1 percent. In addition, Senegal had a good track record, and had never had any overdue payments to the Fund.

The Fund had provided technical assistance to Senegal, and was continuing to provide considerable technical assistance on fiscal policy, the staff representative from the African Department concluded. There had also been technical assistance from the Bureau of Statistics and from the Central Banking Department.

The staff representative from the Exchange and Trade Relations Department said that in Senegal's case, there had perhaps been more than the usual amount of discussion and debate within the staff on the appropriate access level in relation to the arrangements under the enhanced structural adjustment facility. Some of the factors that had favored the level finally adopted, and its front-loading, included the removal of the remaining quantitative restrictions. In addition, there was the lag effect of the prior actions that had been taken on, inter alia, the price of groundnuts.

Another factor affecting the decision was the question of rescheduling, the staff representative continued. While he emphasized that the Fund would not substitute for rescheduling, he noted that there had been a series of reschedulings for Senegal, and those were winding down. It was projected that after the current rescheduling, there could, in principle, be no further reschedulings. The staff considered it beneficial for countries to emerge from the process of continuous rescheduling, and that had implications for the financing needs in the remaining period.

The final factor concerned Senegal's track record on performance under programs and also on repayments, the staff representative commented. Mr. Ismael had asked if access should not have been higher so as to replace resources outstanding from the General Resources Account with resources from the enhanced structural adjustment facility. It was the staff's view that neither the Board nor the enhanced structural adjustment facility creditors wished to see a replacement of general account resources outstanding with resources from the enhanced structural adjustment facility. Rather, they wished to see the facility's resources used to support structural and macroeconomic adjustment programs.

The use of only one performance criterion on structural adjustment measures reflected philosophical views on the difference between performance criteria and benchmarks, particularly as they involved structural measures, the staff representative from the Exchange and Trade Relations Department considered. Many of the structural measures--particularly the type of measures embodied in the Senegalese program--did not lend themselves to black or white judgments. Consequently, only one of them was listed as a performance criterion for end-December, but three additional measures noted in Table 8 of the staff paper were listed as benchmarks. In fact, the staff viewed the importance and implications of performance criteria and benchmarks as approximately similar. The Senegalese authorities would have to meet the performance criterion at the end-December date as listed; they would also have to satisfy the staff, Fund management, and the Board that the content of performance under the benchmarks was such that the Fund should go ahead with its support for the program, and that would take some examination as to exactly what was done in completing various structural adjustment measures. Hence, the staff believed it better to weigh the content of those measures and reforms in the context of the midterm review, and to allow a decision to be taken at that time.

Mr. Santos said that once again, the Executive Board had displayed a wide measure of sympathy, support, and commendation for his Senegalese authorities in relation to the adjustment efforts that they had undertaken since the early 1980s. That was encouraging, as his authorities agreed with the Executive Board that Senegal was at the crossroads of its adjustment process. As had been emphasized in the Board, it was time to move from short-term stabilization to medium-term structural adjustment with growth, and adequate financing by the international community was very much needed for that.

He had noted the concern expressed by some Directors on the nature of the surge of capital outflows that had recently taken place in Senegal, Mr. Santos continued. So far as his authorities were concerned, those outflows constituted a temporary phenomenon associated with uncertainties surrounding the political outcome of the presidential elections held at the beginning of the year. As the staff had explained, those outflows also had much to do with the changing of the collection center for bank notes from Paris to Abidjan. The situation seemed to have stabilized, and he had therefore been quite surprised by Mr. Enoch's reference to capital outflows that might have been a consequence of rumors that Senegal would leave the CFA franc zone.

Some Directors had also implied that the pace of program implementation in Senegal seemed somewhat slow, Mr. Santos recalled. In that context, he wished to draw Directors' attention to the extensive agenda of policies and measures elaborated in the policy framework paper. His authorities and the staff had agreed that the pace of adjustment was consistent with the medium-term objectives elaborated in the policy framework paper, and that a somewhat faster pace would be counterproductive. Moreover, his authorities had also demonstrated by their track record that they were determined to take appropriate action to achieve their economic program objectives, even under difficult social and political circumstances.

The announcement by Mr. Grosche that his authorities were studying the issue of debt relief to Senegal, and that they were about to reach a decision, was welcomed and highly valued by the Senegalese authorities, Mr. Santos concluded.

The Chairman then made the following summing up:

> Directors concurred with the thrust of the views expressed in the staff appraisal. They commended the Senegalese authorities for the implementation of appropriate structural and demand-management policies, which have led to continuous progress toward economic and financial adjustment in recent years. Directors noted, in particular, the reduction of subsidies, the removal of remaining quantitative restrictions on imports, the reduction in the scope of price controls, the initiation of the privatization or the liquidation of several public enterprises, the further reduction in the overall fiscal deficit, and the redirection of credit toward the productive sectors. They observed that the timely implementation of the policies envisaged and the good weather conditions led to continued adjustment with growth in 1987/88. While economic activity expanded rapidly, inflation declined, and the external current account position improved further. However, several

Directors expressed concern about the magnitude of private capital outflows during 1987/88, while recognizing that these had been affected by some exceptional factors.

Notwithstanding the significant progress achieved in the last few years, Directors noted that the achievement of a sustainable rate of economic growth remains constrained by inefficiencies in the agricultural sector, rigidities in the labor market, high input costs in the industrial sector, deficiencies in the public enterprise sector, and the liquidity crisis confronting the banking system. Furthermore, budgetary revenue is relatively inelastic and highly dependent on exceptional profits generated by the oil sector, while public expenditure is still characterized by the high share of the wage bill, as well as the high level of subsidies, particularly on groundnut operations.

In these circumstances, Directors welcomed the decision of the authorities to reinforce the adjustment process, and they expressed support for the authorities' request for arrangements under the enhanced structural adjustment facility. They noted that the Government's new program puts a strong emphasis on removing the remaining structural bottlenecks to economic growth, through further reduction in the Government's intervention in the economy and improvement of public resource management. In view of the continuing fragility of Senegal's external position, the authorities were urged to strengthen the export orientation of their supply-side policies. With regard to agricultural policy, Directors welcomed the courageous action taken by the Government to adjust the producer price of groundnuts. This action, together with the envisaged streamlining of the operations of the groundnut oil processing company and the recent increase in the world price of edible oils, should significantly reduce the subsidy to the groundnut sector. Directors underscored the importance of the recent revision of the labor and investment codes as well as the further reduction in tariffs and in the scope of price controls. They also urged the authorities to reassess energy policy. Intensification of the pace of public enterprise sector reform was deemed by many speakers to be key to improving the sector's financial performance and to widening the scope for private sector activity. Several Directors welcomed the importance attached to mitigating the social cost of the structural reforms for the poorest groups of the population. In this context, the continuing very high rate of population growth was noted with concern, and the emphasis of the policy framework paper on this population problem was welcomed.

Directors attached considerable importance to achieving the projected improvement in the overall fiscal position. They considered a change in the structure of taxation and expenditure to be essential for improving resource allocation. It was felt that the revenue measures envisaged by the program were critical for improving the elasticity of the tax system and the distribution of the tax burden. The authorities were encouraged to identify additional revenue measures to substitute over time for the exceptional profits currently generated by the petroleum sector. Directors also stressed the need to contain current outlays. In this respect, they welcomed the envisaged reduction in the number of civil servants and the Government's prudent wage policy. Directors emphasized the importance of monitoring developments in the external sector closely, especially in light of the recent capital outflows. In this regard, they stressed the importance of a tight credit stance and a more active interest rate policy.

Directors emphasized the need for the World Bank to continue to assist Senegal in the implementation and financing of the required structural reforms. Directors concluded that Senegal's track record deserved the continued support of the international community, including the Fund. They expressed the hope that additional resources on highly concessional terms to support the country's economic development and adjustment efforts would be forthcoming. They welcomed indications to that effect, as well as information given about the intentions of the German Government as far as public debt is concerned.

It is expected that the next Article IV consultation with Senegal will be held on the standard 12-month cycle.

The Executive Directors then took the following decision:

1. The Government of Senegal has requested a three-year structural adjustment arrangement under the enhanced structural adjustment facility, and the first annual arrangement thereunder.

2. The Fund notes the updated policy framework paper for Senegal set forth in (EBD/88/304).

3. The Fund approves the arrangements set forth in EBS/88/222, Supplement 1.

Decision No. 9024-(88/170), adopted
November 21, 1988

APPROVED: May 17, 1989

LEO VAN HOUTVEN
Secretary