



Multilateral Development Banks: Financial Condition of the African Development Bank: Nsiad-95-143br

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 48 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO provided information on the financial condition of the African Development Bank (AFDB). GAO found that: (1) AFDB is financially solvent but vulnerable, has sufficient liquidity to finance its lending operations in the near term, adequate funds to meet its operating costs, and has a AAA credit rating based on the expectation of continued support by the non-regional members; (2) AFDB faces several significant problems that reflect the poor economic performance of the Banks borrowers: (a) it has experienced persistent levels of arrears since 1988, and its policy is not to write off non-performing loans; (b) of 46 borrowing countries, 29 are severely indebted and several are experiencing political and civil strife; and (c) nearly one-third of AFDBs outstanding loan portfolio is held by countries not sufficiently creditworthy for hard loans from the World Bank; (3) two other factors within the Banks control further contribute to its vulnerability: (a) AFDBs existing credit policy considers regional members eligible for loans without due regard for their creditworthiness; and (b) the Banks non-regional members provide the financial strength of...



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