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BOOK REVIEW

Doing Business With The International Development Organizations in Washington, D.C.

BY MAURICE WOLF AND ELTING ARNOLD
TAX MANAGEMENT INC., 1982

This Portfolio, which is part of the Tax Management Series, is aimed at a rather selective audience of attorneys and scholars who are interested in how the international development organizations operate. This audience would presumably include attorneys who counsel their clients regarding project financing in the Third World, as well as persons generally interested in the requirements, conditions and processes involved in doing business with or through any of the major international development organizations. Since so little is written on the actual procedures, policies and practices of such organizations, this Portfolio is a welcomed reference source.

The international development organizations covered by this Portfolio are:

1. The *International Bank for Reconstruction and Development*, or as it is more familiarly known, the *World Bank*;
2. The *International Development Association* ("IDA"), the so-called "soft" window of the World Bank Group;
3. The *International Finance Corporation* ("IFC"), the private enterprise subsidiary of the World Bank, which makes loans and participates in equity investment to private enterprises, as well as "mixed" enterprises in the Third World; and
4. The *Inter-American Development Bank* ("IDB"), the largest and oldest of the regional banks (also the only one located in Washington) which finances projects in Latin America and the Caribbean, and which is becoming more and more similar to the World Bank, especially in membership on the part of the capital-supplying countries.

Each of these organizations is covered separately in this Portfolio. Each entity is described generally with an explanation of its

background and objectives. The general description is followed by a detailed analysis of the functional activities of each entity. Subsequent sections discuss the provision of goods, machinery and equipment for projects financed by the entities, as well as the rules and regulations governing such procurement policies and practices. The relationship between national laws of the country where the project will be carried out and the "law" of the financing institution are also explained.

Other sections of this Portfolio discuss the provision of services for projects, consultancy policies and procedures. The different policies and procedures of each entity are analyzed separately and compared. The authors also deal with the provision of funds for projects and such financial arrangements as parallel financing and suppliers' credits. The Portfolio concludes with a discussion of the laws governing relationships with the international organizations. This legal analysis discusses their privileges and immunities, jurisdiction and competence of national courts, as well as the laws relating to the sale of goods and the provision of services for the projects which these international development organizations finance. The authors note that "this Portfolio, then, is intended to provide a 'nuts and bolts' approach for working with the international development organization in Washington."

The Portfolio is very detailed and practical. Its "Working Papers" list the information required for loans and other applications, guidelines governing lending, guarantees and procurement, and other relevant information. The Tax-Pattern Outline gives a brief summary of potential tax problems. The Detailed Analysis discusses these problems in depth and provides a guide to the Analysis in the Table of Contents. The Portfolio also contains an ample Bibliography. In addition, since this Portfolio is part of the Tax Management Series, it will be updated on a regular basis with the latest developments in this area reported on pink Charges and Addition sheets as conditions warrant.

Consequently, one must conclude that the authors have produced an extremely effective guide to dealing with the Interna-

tional Development Organizations. The subject matter is thoroughly covered, thus providing the practitioner and scholar with a useful reference tool.

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