



INTERNATIONAL TELECOMMUNICATION UNION
TELECOMMUNICATION DEVELOPMENT BUREAU

BDT
BUREAU DE
DÉVELOPPEMENT DES
TÉLÉCOMMUNICATIONS

THE FINANCING OF TELECOMMUNICATION IN THE DEVELOPING WORLD

Partnership and Financing Unit

- Conclusions and Recommendations from all Colloquia
WWW Site: <http://www.itu.int/ITU-D/Finance/Conclusions/Conclusions.htm>
- World Telecommunication Development Conference (WTDC) Malta, 23 March - 1 April 1998.
WWW Site: <http://www.itu.int/itudoc/itu-d/wtdc.html>

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THE FINANCING OF TELECOMMUNICATION IN THE DEVELOPING WORLD

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EXECUTIVE SUMMARY

Six colloquia on commercial/liberalization aspects of telecommunication were held between 1996 and 1998 in Abidjan (March, 1996), Amman (September, 1996), Brasilia (July, 1997), New Delhi (November, 1997), Geneva (December, 1997) and St. Petersburg (February, 1998). The day-to-day dynamics of the colloquia were organized around a number of themes including partnerships between the private and public sectors and the impact of the WTO agreements on telecommunication financing. Case studies and models for financing and cooperation were an important part of the colloquia.

The importance of the WTO agreements on the telecommunication sector was stressed by all colloquia. The agreements are an important step toward consolidating and expanding already existing liberalization trends in the Sector world-wide. Its binding nature locks in existing and future market access commitments that contribute to sector reform. Countries, with the assistance of the ITU and regional organizations, need to assess the relationship between telecommunication and trade in light of these agreements. Among many implications, the need to address international accounting, settlement rates and tariffs within the multilateral framework of the ITU. was highlighted.

The colloquia concluded that a direct correlation between economic and telecommunication development has been proven conclusively. The economic benefits of telecommunication can be realized most significantly in the rural areas. Investment strategies geared to the rural areas, and based on universal access policies rather than universal service were discussed. Commercial approaches were favored with some colloquia preferring the granting of licenses and concession to companies operating in rural areas and others opting for a more market-oriented approach. Methods of providing universal access, such as the installation of a public pay phone in every village and multipurpose community tele-centres were discussed.

Sector reform, as a pre-requisite for attracting investment and creating confidence for long-term financing of telecommunications was discussed and conditions for accelerating development in the sector were identified. The importance of strategic partnerships, of all types, were stressed and the roles of stakeholders clarified. Finally, approaches to the financing of international, regional and technical cooperation projects were explored and case studies were considered.

Recommendations addressed to development and financial agencies, to the ITU and to the members of ITU were formulated. These covered possibilities for financial cooperation, assistance in regulatory reform, the provision of advice and training programs and the need for special attention to be accorded to the least developed countries. The WTO agreements were of particular concern and recommendations aimed at providing countries with a greater awareness of their potential opportunities and benefits were formulated.

INTRODUCTION

This Report is an overview of the results of six Colloquia on financing and the commercial liberalization aspects of telecommunications that have been held in various regions of the world from 1996 to 1998, i.e:

- Abidjan (March, 1996)
- Amman (September, 1996)
- Brasilia (July, 1997)
- New Delhi (November, 1997)
- Geneva (December, 1997)
- St. Petersburg (February, 1998)

The purpose of this report is to provide the World Telecommunication Development Conference (Malta) with an integration of the major issues discussed and the conclusions and recommendations of each colloquium.

The objectives of the colloquia were as follows:

4i) To provide appropriate, well-considered and innovative recommendations and proposals on the critical issue of financing, including the encouragement and stimulation of new sources;

ii) to create the occasion for interested international telecommunication corporations and local enterprises to enter into and cultivate contacts with finance executives and telecommunication decision-makers

iii) to facilitate partnership, through bilateral and private meetings between the private and public sectors, towards joint schemes of partnership across a wide spectrum of financial possibilities;

iv) to foster telecommunication sector liberalization so as to facilitate the entry of new telecommunication operators.

The day-to-day dynamics of the colloquia were organized according to the following themes:

- keynote addresses;
- case studies dealing with the expansion of the region;
- partnerships between the private and public sectors;
- impact of free-trade agreements on financing models;
- management information systems;
- privatization case studies;
- models for regional cooperation;
- skills development and retraining as critical success factors for development.

PREFACE

Changes in the telecommunication sector are being felt in every country in the world. These changes have particular implications for the financing of telecommunication since they alter the traditional methods of financing national, regional and global telecommunication infrastructures including networks and services. Among the major trends in the sector, the increasing role of the private sector, the growing importance of strategic partnerships and the blurring of traditional boundaries in the industry due to convergence were highlighted in each of the six colloquia.

Sector reform, including corporatisation and privatization and the introduction of regulated competition have created a new context which sectoral development is taking place. The new environment may be characterized as follows:

1. Impact on markets: The introduction of sector reform results on increased competition. More companies help expand markets, markets grow faster and the provision of services is accelerated.
2. Impact on the incumbent operator: New companies gain only about 20-30% of the market and are therefore not a serious threat to the commercial viability of incumbents. However, competition places pressure on the incumbents who learn to become more efficient;
3. Prices for telecommunication services tend to decrease, especially for long distance communications;
4. New companies, without the embedded costs of existing infrastructure, can be more efficient as measured by a higher revenue/employee ratio;
5. The direct correlation between economic and telecommunication development is now universally accepted leading to increased confidence in investment in the sector;
6. New technologies, along with the impetus of competition, offer new and innovative opportunities for the development of telecommunication in rural and remote areas.

While the benefits of these trends toward privatization and competition were not disputed in any of the colloquia, some concerns were raised with the rate of introducing reform into the sector. These concerns related to the need to protect the national and public interest on the one hand and the need to provide an environment conducive to private sector investment on the other.

I. TELECOMMUNICATION, TRADE AND INVESTMENT

A. Trade

The WTO Agreement on Telecommunication Services came into force early in 1998 - one of three agreements, the others being the Information Technology and the Financial Services agreements, that will have far-reaching effects on the telecommunication sector. The purpose of the negotiations leading to the Telecommunication Services Agreement was to remove regulatory barriers to promote freer trade. Many developing countries and countries in transition have yet to make an offer under the Agreement. These are early days to assess the financial implications and studies and “best practice” experiences will be needed. However, each Colloquia addressed the advantages and challenges of the Agreement and reached the following conclusions:

The WTO Agreement on Telecommunication Services is an important step toward consolidating and expanding already existing liberalization trends in the Sector world-wide;

Its binding nature locks in existing and forthcoming market access commitments that contribute to the sustainability of sector reform.

The Colloquia focus on the relationship of the telecommunication sector and the new WTO Agreement regulatory framework. There will be growing pressure for countries to assess the costs and benefits of joining the Agreement. The nature of a country’s offer under the Agreement will involve high level national political decisions on a country’s desired exposure to the global economy, features of the regulator and degree of integration. A particular area of concern to many countries participating in the colloquia relates to foreign direct investment. Many offers under the Agreement bind governments to reductions in foreign ownership limits. There will likely be a need for inter-ministerial national committees on these and other issues in order to build national negotiating capabilities to participate in the next round of WTO negotiations.

Concerning the implications for telecommunication, there was a recognition of the need to adopt liberalization **progressively** in line with the GATS as well as a need for countries to speed up the liberalization of their telecommunications networks and services to reap the benefits of global trade in services. The need to reform the accounting rate system, addressed below, was identified as one of the major issues for the telecommunication sector. The colloquia identified a need to define the roles and relationships of the WTO and the ITU concerning telecommunication trade issues. One of the suggested roles for the BDT was the provision of timely information and the convening of meetings on WTO issues concerning telecommunications aimed at the development dimension. Another suggestion raised the possibility of a multilateral framework for foreign investment to reflect the growing integration of finance, trade and telecommunication.

The colloquia stressed the importance of the GATS Reference Paper on Regulatory Principles, particular its treatment of the rights and sovereignty of countries to make commitments at their own pace. The colloquia also concurred with the principles contained in

the Reference Paper dealing with regulators. These include regulatory objectives aimed at the promotion of efficiency and competition, the protection of consumer interest, the attraction and protection of investors and the safeguarding of inter-operability, inter-connectivity and network integrity. The responsibility of regulators for transparency, public accountability fairness and neutrality (non-discrimination) was also noted. Finally, the colloquia agreed that regulators should embody the characteristics of independence from all interested parties, be staffed with skilled professionals (economics, law accounting etc) and receive financial resources independent from interested parties.

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BOX ONE:

Telecommunications Development Trade and Investment -
The case of Mexico

- New Federal Telecommunications Law (June, 1995);
- All telecommunications services open to competition;
- Mandatory transparent and non-discriminatory processes for licensing;
- Legal certainty for new investors that enter the market to compete with Telmex;
- The Federal Telecommunications Commission (COFETE) created in August, 1996 as an independent regulatory authority, with technical and operational autonomy.
- Since Telmex's privatization in 1991, telecommunications have grown at a rate 7 times faster than the economy as a whole.

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B. The Economic Benefits of Investment in Rural Communications (Universal Access)

As noted above, the colloquia concluded that a direct correlation between economic and telecommunication development has been proven conclusively. Without in any way ignoring the service needs of urban areas, most countries concluded that economic benefits of telecommunication can be realized most significantly in the rural areas. ITU studies have shown that integrated rural telecommunication development can be an engine for the development of the national economy. If carried out through collaboration among stakeholders, rural communications can be profitable and sustainable. The six colloquia did not completely align their approaches on the mechanisms to be employed in serving rural areas, the differences largely reflecting the extent to which competition and privatization has been introduced in the various regions. The following suggested ways of approaching investment in rural and under-served areas received general agreement in the colloquia:

Universal Access: Policies aimed at the provision of universal access, rather than universal service, are attractive to developing and transitional economies. Among several ways of addressing the goal of universal access, the establishment of a national rural telecommunication development fund was highlighted. One colloquium suggested the encouragement of cooperation among regulators to improve existing fund systems and to promote such systems where they do not yet exist.

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BOX TWO

Multipurpose Community Telecentres

The concept of Multipurpose Community Telecentres (MCT), championed by the BDT, has gained wide acceptance as a means of providing access to telematics services in rural and remote areas and in deprived urban areas. MCT pilot projects are underway in Benin, Bhutan, Mali, Mozambique, Honduras, India, Suriname, Sudan, Tanzania, Uganda and Vietnam. In most of these, other development agencies have joined the BDT as partners. Significantly, national partners in all of these are prepared to invest and share the risk involved in such pilot projects with the international community.

For ongoing and planned MCT pilot projects seed money from the ITU has generated additional funding from international partners amounting to three times the amount pledged by the ITU. Including the contributions expected from national partners in these projects the multiplication factor is in the order of 6 times.

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A Commercial Approach: In general, all colloquia supported an entrepreneurial, commercial approach to rural development coupled with an appropriate regulatory framework to attract investors with long-term investment goals. Some economies prefer a more controlled approach, suggesting a carefully planned, organized and managed Rural Program including the granting of licences and concessions to companies prepared to invest in rural areas.

A Rural Orientation: Rural service can be approached differently from urban service from an investment, business and technology point of view. Financial resources may be provided internally and through investment but developing rural-specific techniques will tend to reduce the magnitude of financing required. Several colloquia emphasized the importance of pilot projects and the introduction and application of new technologies such as terrestrial and satellite cellular, Low Earth Orbiting Satellites, GMPCS and Wireless Local Loop.

While countries must be free to select rural models suited to their needs, several suggestions were made for the financing and provision of universal access in rural areas. These included, among other variations:

Ways to Fund Universal Access:

1. One operator provides the services and all other operators pay their share;
2. A fund with all the operators contributing or
3. Each licensee is obliged to provide services in remote and rural areas.

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BOX THREE

Universal Access for Rural Telephony - The experience of Poland

- Part of Poland's agricultural transformation;
 - 38% of the population in 56,805 rural locations;
 - "Good telecommunication is one of the main conditions for higher effectiveness and of lower unemployment in the countryside";
 - Solid legal and regulatory basis (e.g. new operators, no limits on foreign capital, licences for telephone operators via public tender)
 - Multiple funding (e.g. operator incomes, local and state budgets, PHARE funds, loans, funding from the Polish-German Cooperation fund and from the Agency for Agriculture Restructuring and Modernisation;
 - Local participation: In 1996 the initiatives of local communities created 85,000 telephone lines with 50% financial participation by local authorities;
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Methods of ensuring Access: The traditional method of providing basic telecommunication service, a phone in every home, has been dramatically challenged in recent years. New concepts such as the public pay phone in every village or Multipurpose Community Centres (MCTs) have become the rural solution for many countries participating in the colloquia.¹

¹Universal access is a major theme of WTDC98. Reference should be made to other conference papers for further elaboration on this topic.

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BOX FOUR

A Telecommunications Development Fund - The case of Chile

- Telecommunications Development Fund established by law in 1994, with Government resources, focused on rural and low-income areas;
 - Administered by a Council nominated by the Government, the fund works through yearly competitive bids for subsidies, open to existing and/or new operators;
 - Once a year, operators, mayors, or other parties apply for subsidies for specific pay-phone projects;
 - Government determines private and welfare costs and benefits for each project, their individual maximum subsidy, and elaborates a ranking of projects eligible for subsidies;
 - Council calls for bids from existing or new operators, and assigns subsidy to the bidder who requests the least money;
 - Government assigns a license to each winner;
 - Subsidy is paid when project starts operating.
- =====

C. International Accounting, Settlement Rates and Tariffs

The influence of competition and practices such as call-back and re-file are having a negative impact on telecommunications revenues threatening cash generation for network investment. Current actions, such as the re-balancing of accounting rates, are not expected to fully solve these problems leading to the need to address the relationship of tariffs and revenue generation. The use of tariff policies as tools in the competitive open market were discussed. Operators have three tools for dealing with competition: tariffs and costs, quality of service and the adjustment of services to meet changing consumer needs.

Among many areas in this complex field the Colloquia stressed the importance of the international telephone settlement system. A decline in settlement rate is unacceptable to some countries because they need to rely on cross-subsidization of the local network from revenues obtained from national and international networks.

Many administrations need assistance in developing their tariff policies based on a the implementation of analytical accounting, the establishment of cost-oriented tariffs and knowledge of dealing with tariffs in an inflationary environment. The view was expressed that benchmarks must include factors such as the actual cost of the domestic network, socio-economic influences, the cost of technology and universal service obligations. The Colloquia concluded that reform of the settlement system should take place within the multilateral framework of the ITU.

Recommendations from several of the Colloquia encouraged Administrations to re-

balancing their tariffs and to harmonize their international tariff policies to minimize the harmful effect of call-back and re-file on revenues. In addition, Administrations were encouraged to work more closely with the ITU through ITU-T SG3 and with the BDT on issues related to alternate calling, refiling, the apportionment of revenues and tariff rebalancing policy. It was concluded that the tariff rebalancing process should take account of the GDP and of the purchasing power of the population.

II. SECTOR REFORM AND ITS IMPACT ON THE FINANCING OF TELECOMMUNICATIONS

All of the colloquia stressed the importance of sector reform as a pre-requisite for attracting investment and creating confidence for the long-term financing of telecommunications. In addition to the need for reform of the international telecommunication settlement arrangements mentioned above, a number of conditions were identified for accelerating development in the telecommunication sector. These included:

- The establishment of a credible and reliable banking system;
- The importance of a national regulatory and legal framework, adapted to national macroeconomic trends and promoting a business and investment-enhancing environment;
- The importance of increasing national capital in the capital stock of privately-owned companies;
- The importance of a “financially astute” regulatory framework that will unambiguously define the areas and aspects of competition and conditions for entry (tariffs, interconnections) and the reinvestment incentives to be delivered.

The countries of Central and Eastern Europe (CEEC) have taken firm steps toward a transparent and stable regulatory framework in order to overcome obstacles and to get prepared for future accession to the EU. All have adopted (or intend to adopt) new telecommunications laws since 1990, and some of them are preparing amendments to bring laws in line with EU directives. Most of the countries are facing difficulties with the adoption of the requirements for interconnection and universal service and with the introduction of cost accounting systems and the subsequent re-balancing of tariffs. A number of the CEEC countries have identified the characteristics for successful sector reform. These include:

- ⇒ Independence of the regulatory authority;
- ⇒ Freedom of the regulatory authority from financial dependence on the government;
- ⇒ An open and transparent arbitration process;
- ⇒ Publication of cost-oriented tariffs;
- ⇒ Clear and unambiguous mechanisms for monitoring the performance of the operators in compliance with their licence provisions.

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BOX FIVE

The Restructuring of South African Telecommunications

- 1996 Telecommunications Act established the independent South African Telecommunications Regulatory Authority;
 - Establishment of a Universal Service Agency;
 - Separation of policy-making, regulations, operations and share-holder management;
 - Objectives include: Injection of Capital;
Development of new management skills;
Identification of global opportunities;
Access new technologies to meet challenges of Universal Service and phased liberalisation;
Human resources development;
Empowerment of historically disadvantaged people;
Affordable universal service:
 - Rural telephone strategy and subsidies for those who cannot afford services.
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III. PARTNERING

Partnership arrangements are one of the most promising potential strategies for telecommunication development . The challenge is to promote partnerships which benefit all partners, avoiding purely commercial approaches and concentrating on long-term benefits as opposed to short-term gains. Recognizing the benefits of partnerships, the colloquia attempted to redefine the roles of the different stakeholders in the new telecommunication environment (State, operators, regional and financial bodies etc) with the aim of clarifying the roles of potential partners.

The Private Sector is seen at least initially, as engaging with national network operators in various debt/equity ventures. The private sector can mobilize new and existing resources, involving recourse to foreign and private national investment;

National Governments, must carefully chose partnership arrangements (e.g. joint ventures, BOT and its derivatives) to fit their circumstances. The new role of government should be adjusted to complement the strengthened role of the private sector; Whatever the nature of the arrangement, the terms should ensure:

- clearly defined objectives;

- reasonable implementation period;
- as few constraints as possible for the associated operator (reduction of risks).

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BOX SIX

Equity Investment by World-Tel

- Created and supported by the ITU;
 - Major institutional investors (GE, AIG, HG, NWM);
 - Provides direct equity investment raised from private financial investors and coordinates project finance from other sources of debt.
 - Independent from manufacturers and operators;
 - Structures projects and JVs to bring the needs of client countries and investors together;
 - Provides support services including technology management and operations;
 - Invites state-owned operators, private licence holder and strategic operating partners to present project proposals.
- =====

Financial and Development Institutions look for an environment with minimal risk. Their investment plans require that the government:

- State a commitment to a clear policy for development of the telecom sector;
- Submit projects founded on detailed studies;
- Adopt, for the telecom companies, a commercial management structure free from any political influences and interference;

The Role of the ITU as a partner in development will be to make increased use of BDT resources, its regional offices and to employ national and regional expertise.

IV. THE FINANCING OF INTERNATIONAL, REGIONAL AND NATIONAL TECHNICAL COOPERATION PROJECTS

Given the competitive environment it was recognized that the financing of telecommunication infrastructure offers a wide range of possibilities. Countries will need to carefully assess their use of debt and equity as well as seeking the best arrangements to fit their unique situations, particularly given the volatility of today's financial markets. A key indicator for investment is the cost per line. In many parts of the world this is too high, and needs to be reduced if investment is to be attracted. Asking for bids on the international open market and taking the lowest cost in the market for a given quality is the way to go. Other indicators, such as productivity per employee and complex issues such as the cost of financing in the market also need to be considered and analysed.

The need to increase productivity, a prerequisite for the survival and future growth of historic operators, will of necessity result in the need for downsizing in many instances.

Human resource planning including skills auditing and retraining is essential. Restructured enterprises will not only require a higher level of skills than previously, but also will ultimately produce new jobs for more qualified personnel.

The colloquia suggested a number of factors which are essential to the success of projects in the developing world. These include:

- ensuring the sound management of public telecommunication operators by improving their in-house management capability;
- management of the impact of rapid technological development;
- limitation of risks;
- mobilization of local resources and mixing with international funds;
- bringing viable projects to the table and shortening the negotiation period.
- strengthening regional cooperation;

Concerning Technical Cooperation projects, the colloquia suggested two areas of emphasis for the attention of the BDT, i.e.

1. Assistance in developing local and regional training centres to provide technical and management expertise;
2. Assistance in setting up consultancy services.

The role of the BDT in funding regional and national projects was also addressed. Financing from the ITU/BDT regular budget, ITU Member states' contribution in kind and/or in cash and the sponsorship of projects through partnerships with Member States and Sector Members continue to be viable approaches. However, private sector support of regional and inter-regional projects is feasible. The BDT can continue to play a role in the coordination of projects at three levels (state, supplier, financial institutions). The BDT can also advise on financial mechanisms so as to avoid adding to the debt servicing burden of the countries concerned as well as advising on the training and development of the human resources required for future operation of regional systems with the aim of developing rather than replacing indigenous resources.

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BOX SEVEN

**Africa ONE - Public/Private Sector Partnership in a
Regional Project**

The Africa ONE submarine cable, along with other infrastructure building blocks such as RASCOM and PANAFTTEL, will contribute to bring the information infrastructure to Africa. Coordinating Committee meetings held in Cairo (1995), Marrakesh (1996) and Geneva (1997) have shown that Africa ONE architecture and design capacity allows a highly flexible routing and can handle extreme traffic patterns. It also has the capability of built-in automatic restoration. These features are ideally suited to overcoming the long-standing problem of inter-African telephone traffic being transited through centres outside the continent at a very high cost (300 to 400 million dollars per year). Thirty countries and international operators have signed the Memorandum of Understanding for the Africa ONE submarine cable system; and more than ten others are expected to sign shortly. The system is expected to be fully operational beginning year 2000.

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V. RECOMMENDATIONS

Recommendations were formulated by each of the Colloquia covering much of the same ground but geared to regional circumstances and situations. The following is a summary of the recommendations flowing from all six of the Colloquia:

a) Recommendations aimed at Development Partners, financial and multilateral institutions

- Multilateral institutions should consider direct lending, as well as the provision of policy advice on privatization, regulatory matters and tariff reforms;
- development partners should attract other financial institutions as well as intermediary agents into the Telecom Sector;
- high priority should be given to the financing of rural telecom and to developing new approaches to joint financing;
- development partners, financial and multilateral institutions should assist, with the BDT, in the implementation of regional projects;
- development partners should continue to communicate information about available financial and other instruments and programs to ensure their optimum utilization.

b) Recommendations aimed at countries (ITU Members)

- allow private participation in telecommunications;
- grant full autonomy to the public operator;
- encourage sound financial management structures and operations;
- address issues of transparency, customer concern and productivity;
- establish a clear, stable and transparent regulatory framework including setting up an independent regulatory authority;
- incorporate the GATS implications into financial strategies;
- pay special attention to the least-developed countries as a group.

c) Recommendations aimed at the **ITU (and in particular at the BDT)**

- Re WTO - provide information and knowledge to build up national “know-how”
- develop training programs for regulatory agencies.
- Assist countries in the formulation of their financial strategies and policies through missions, expert meetings etc;
- facilitate partnerships with and among public and private entities.
- draw up an inventory of relevant developing country lessons and experiences with private sector participation and mobilization of sources.

d) Recommendations of **Regional Importance**

Two recommendations call for specific action at the regional level as follows:

- A **Framework for Action** to expand and upgrade communication infrastructure throughout Latin America and the Caribbean;

- A **Special Program for the CIS and other transitional economies** to include mechanisms for working through problems of transition as well as identifying CIS resources and experience which could be made available to other countries.

Annex 1

Colloquia summary of conclusions and recommendations (Chart)

Annex 2

LIST OF COLLOQUIA SPONSORS AND CO-ORGANIZERS

AFRICA TELECOMMUNICATIONS FINANCE COLLOQUIUM Abidjan, Côte d'Ivoire, 25-29 March 1996

Sponsors

Ericsson, Stockholm

Siemens

France Telecom

AT&T / Alcatel

Co-organizers

CI-TELCOM

African Development Bank

World Bank Group

ARAB STATES TELECOMMUNICATIONS FINANCE COLLOQUIUM Amman, Jordan 1 -4 September 1996

Sponsors

Ericsson, Stockholm

InDepth Magazine, Jordan

Telekom Malaysia

Flag Ltd.

France Telecom

Africa One

Co-organizers

Telecommunications Corporation of Jordan

The World Bank

International Finance Corporation

**LATIN AMERICAN AND CARIBBEAN TELECOMMUNICATION
FINANCE AND TRADE COLLOQUIUM**

Brasilia (Brazil), 14-16 July 1997

Sponsors

TCI/BR
Washington, D.C. USA

Worldspace Management Corp.
USA

Connect-World
London

Director Sustainable Development Network Program BPPS/UNDP
United Nations, New York

Microsoft Corporation

Alcatel Brasil

Bell South

Sprint International

Batik Construtel
Brazil

TELEBRAS
Brazil

Global One

Co-organizers

Inter-American Development Bank

Ministerio de Comunicaciones de Brasil

Telebrás, Brazil

Caribbean Telecommunication Union (CTU)
Trinidad & Tobago

ASIA AND PACIFIC TELECOMMUNICATION TRADE AND FINANCE COLLOQUIUM

New Delhi (India), 3 - 5 November 1997

Sponsors

France Telecom

(Connect-World) Global Funds Ltd. London

Co-organizers

Government of India, Department of Telecommunications

Asia-Pacific Telecommunity, Bangkok, Thailand

Asian Development Bank, Manila, Philippines

**TELECOMMUNICATION TRADE AND FINANCE COLLOQUIUM
FOR EUROPE**

Geneva (Switzerland), 15 - 17 December 1997

Sponsors

PTT Telecom Netherlands

(Connect-World) Global Funds Ltd.
London

Rohde & Schwarz GMBH & Co. Kg.
Germany

France Telecom Mobile International

Co-organizers

The European Commission

The World Bank

The European Bank for Reconstruction and Development

The European Investment Bank

La Conference Européenne des Administrations des Postes et Telecommunications

TELECOMMUNICATION TRADE AND FINANCE COLLOQUIUM FOR CIS
St. Petersburg (Russia) 2 - 3 February 1998

Sponsors

Thomson CSF/RSC
Paris, France

St. Petersburg National & International Telephone

Siemens (Germany)

Petrovsky Bank (St. Petersburg)

North-West GSM (St. Petersburg)

Nevsky Syndicat (St. Petersburg)

Teletekno (Finland)

Lentelephonestroj (St. Petersburg)

St. Petersburg Payphones

Co-organizers

The European Commission

The European Bank for Reconstruction and Development

Telecommunications and Electronics Consortium in the
Newly Independent States (TEC-NIS)

Annex 3

INTEGRATED LIST OF DOCUMENTS

- A) **Africa Telecommunications Finance Colloquium
Final report Vol I**
- Africa Telecommunications Finance Colloquium
Final report Vol II**
- B) **Arab States Telecommunications Finance Colloquium
Final Report Vol I**
- Arab States Telecommunications Finance Colloquium
Final Report Vol II**
- C) **Latin America and Caribbean Telecommunication Trade and Finance
Colloquium - Final Report Vol I**
- Latin America and Caribbean Telecommunication Trade and Finance
Colloquium - Final Report Vol II**
- D) **Asia and Pacific Telecommunication Trade and Finance Colloquium
Final Report Vol I**
- Asia and Pacific Telecommunication Trade and Finance Colloquium
Final Report Vol II**
- E) **Telecommunication Trade and Finance Colloquium for Europe
Final Report Vol I**
- Telecommunication Trade and Finance Colloquium for Europe
Final Report Vol II**
- F) **Telecommunication Trade and Finance Colloquium for CIS
Final Report Vol I**
- Telecommunication Trade and Finance Colloquium for CIS
Final Report Vol II**
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Annex 4

**LIST OF ORGANIZATIONS AND COMPANIES ATTENDING THE
COLLOQUIA**