

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK
MULTILATERAL INVESTMENT FUND

REGIONAL

**COMPETITIVE DEVELOPMENT OF RURAL TOURISM
IN THE ANDES**

(RG-M1044)

DONORS MEMORANDUM

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ABBREVIATIONS

AWP	annual work plan
CODESPA	Fundación CODESPA
GIS	Geographic Information System
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
IICA	Inter-American Institute for Cooperation on Agriculture
MSMEs	micro, small and medium-sized enterprises
PCR	Project Completion Report
PCU	program coordination unit
PPMR	Project Performance Monitoring Report
UNDP	United Nations Development Programme
WTO	World Tourism Organization

COMPETITIVE DEVELOPMENT OF RURAL TOURISM IN THE ANDES

(RG-M1044)

I. EXECUTIVE SUMMARY

Executing agency:	Fundación CODESPA	
Beneficiaries:	The program will benefit: (i) 500 microentrepreneurs who will be made aware of rural tourism management techniques and opportunities for providing tourism services; (ii) four tourism associations, which will be in a better position to market their products and destinations; (iii) 350 microentrepreneurs, who will be trained in the operating standards for tourism subsectors; and (iv) 250 microentrepreneurs, who will receive microcredits from CODESPA counterpart funds.	
Financing:	MIF, Facility III-A:	US\$2,028,190
	Cluster activities:	US\$ 35,000
	Local counterpart:	US\$1,330,670
	Total:	US\$3,393,860
Objectives:	The goal of the project is to help rural communities in areas with tourist attractions to become competitive, so they can derive benefits from the tourism industry. The purpose is to establish a sustainable management model for rural tourism in four <i>potential destinations</i> ¹ in Peru, Bolivia, Ecuador and Argentina. This will be done through three components: (i) developing rural tourism initiatives; (ii) promotion and marketing; and (iii) dissemination of outcomes and lessons learned.	
Execution timetable:	Execution period:	48 months
	Disbursement period:	54 months
Special contractual clauses:	Conditions precedent to the first disbursement of Bank funds: (1) selection of the general coordinator for the project; (2) ratification of the Operating Regulations by the executing agency, under terms previously agreed with the Bank. The execution conditions include: (1) within three months after signature of the technical-cooperation agreement, the AWP for the first and subsequent years will be	

¹ Defined as a geographic area with at least one major, first-class tourist attraction and the basic infrastructure and accessibility to permit the development, operation and marketing of one or more tourism products.

approved, with their respective performance matrices and triggers; (2) within six months after the first disbursement, execution subcontracts will be signed with two local partners; and at the end of the first year, subcontracts will be signed with the other two local partners; and (3) within 18 months following the first disbursement, the executing agency will submit, to the Bank's satisfaction, the contracts with each microcredit entity selected.

**Environmental
and social
review:**

The Committee on Environment and Social Impact reviewed the project at its meeting of 1 October. Its observations are reflected in the document (paragraphs 8.1 and 8.2).

**Exceptions to
Bank policy:**

None.

**Coordination
with other
financial
institutions:**

This operation will be coordinated with the projects of the financial institutions mentioned in paragraph 2.14.

II. BACKGROUND

- 2.1 The tourism industry in South America. According to data from the World Tourism Organization (WTO),² the Americas had nearly 115 million tourist arrivals in 2002. The complicated situation of 2001 persisted in 2002, and the region registered a decline of 4.4% from the previous year (although this decline was nearly two percentage points less than that recorded in 2001). The South America subregion was not immune to this situation.³ In 2002 it received 12.5 million international tourist arrivals, a figure that was down by nearly 2 million from the previous year, and close to that for 1997. In relative terms, this represented a 14% drop, leaving South America's share of the total regional market at 11%, about where it stood in 1995.
- 2.2 The situation seems in principle to have improved in 2003.⁴ Virtually all South American destinations showed positive rates of growth, and this trend continued during the first five months of 2004 (January-May), with preliminary growth figures up by 15% in nearly all destinations, with the exception of Peru, where arrivals fell by 9.9% and by 2.9% in March and April respectively. While some further degree of recovery can be expected, there is no doubt that the impacts of the September 11th crisis and the subsequent war on terrorism, combined with weak economies, will continue to have an impact on tourism flows and on the competitive position of many countries.
- 2.3 Expectations and efforts to spark recovery have involved a number of new approaches to tourism activity that the WTO⁵ has summarized as follows:
- Inbound tourism in the Hemisphere has become even more intra-regional, and **emerging markets** have taken on much greater importance.
 - The effort to capture new markets is based on the **design of new products and on promotion**. Given the tourism industry's capacity to adapt to difficult situations, there are increasing efforts to capture tourists **motivated by very specific interests**, such as culture, agrotourism, nature, sports, adventure or health.
 - Marketing priority is being re-targeted at tourists **from the region itself**, and particularly from neighboring countries, as well as people interested in tourism in their own country.

² WTO World Tourism Barometer Volume 1, No. 3, September 2003.

³ WTO, Tourism Market Trends. The Americas. 2003 Edition.

⁴ WTO World Tourism Barometer Volume 2, No. 2, June 2004.

⁵ WTO, Tourism Market Trends. The Americas. 2003 Edition.

- Programs are being developed in support of **small and medium-scale enterprises**, to improve accommodations and the quality of tourism services, to provide human resource training, and to encourage local community involvement.
- **Sustainable development** criteria are being more widely applied to tourism activities, in an effort to make tourism products more authentic and environmentally friendly.

- 2.4 **Rural tourism and** micro small, and medium-sized enterprises (**MSMEs**). In this context, rural tourism represents an excellent opportunity for countries that have the required social, natural and cultural elements for such activity, and it holds out the prospect of developing new and innovative tourism products that will help emerging markets become competitive and will also complement existing markets. Rural tourism is defined⁶ as a series of activities that go beyond mere accommodation and can constitute for local inhabitants a source of income supplementary to their traditional primary-sector pursuits, as in effect another branch of the agricultural economy.
- 2.5 The tourism potential of the rural world is widely recognized and is consistent with the recent focus of various multilateral agencies (IDB, World Bank, IFAD, IICA) on “rural territorial development,” which is defined as the productive and institutional transformation of a given rural area in order to improve living conditions and reduce poverty.⁷
- 2.6 It is also consistent with the approach now being taken in countries of the Americas to promote new tourism products and to develop the rural world as a new tourism concept. This approach recognizes several aspects of rural tourism:⁸ (i) it offers an important tool for regional development based on two sectors, tourism and farming; (ii) it is not heavily dependent on infrastructure investment and needs, relying instead more on entrepreneurship, with a special stress on training, promotion, and marketing; (iii) it represents a new tourism product with great comparative advantages and unique characteristics that are highly appreciated by a new breed of tourists; (iv) it can be an instrument for creating jobs, for strengthening people's pride in their rural roots and identity, and for conserving cultural and environmental heritage.

⁶ Source: WTO.

⁷ Freiria, G. "Rural Tourism as an instrument for the promotion of employment and microeconomies in rural territorial development," in WTO "Rural Tourism in the Americas and its contribution to job creation and heritage conservation," 2003.

⁸ WTO "Rural Tourism in the Americas and its contribution to job creation and heritage conservation," Asuncion, Paraguay, 12-13 May 2003.

- 2.7 Rural tourism is on a clearly rising trend. It is estimated⁹ that rural tourism was the focus of 3% of all international tourist trips, i.e. some 21 million tourists in 2002, not including domestic tourists. Rural tourism is estimated to be growing at around 6% annually (two percentage points faster than the average rate of world tourism growth), and that the number of rural tourism products offered will increase substantially over the next five to 10 years.
- 2.8 To take advantage of the opportunities that rural tourism offers for the future, however, a number of situations must be addressed:
- Because of uncontrolled exploitation and lack of proper management, natural and cultural resources in rural areas are beginning to deteriorate.
 - There are inadequate incentives for businesses to involve themselves in financing projects that would produce benefits to the community and help protect the environment.
 - The supply of rural tourism products that are clearly identified in terms of market segmentation¹⁰ has still not reached critical mass, making it difficult to market tourism packages designed and operated by MSMEs.
 - There is little tourism promotion in rural areas, and no comprehensive vision for marketing rural tourism jointly for several countries. There are few travel agencies or wholesale operators currently offering specialized packages that will strengthen MSMEs.
 - Businesses, institutions and associations lack the management capacity to pursue orderly development on the basis of a shared vision of the future.
- 2.9 **Rationale for the proposed project.** This is an **innovative** project that seeks to develop and validate a methodology for the sustainable management of rural tourism in four tourist destinations in Peru, Argentina, Bolivia and Ecuador. The regional approach will strengthen the design of the model, which will focus on the development of environmentally, socially and economically sustainable alternatives in order to address systematically all the problems noted in the preceding paragraph, through: (i) regional linkage and integration of rural populations into tourism activity; (ii) creating microenterprises and small businesses and improving their competitiveness; (iii) sharing and bolstering environmental and cultural

⁹ WTO, Tourism: 2020 Vision - Global Forecast and Profiles of Market Segments.

¹⁰ Segmentation is the process of methodological analysis that studies the consumer market, and groups consumers according to homogeneous factors (market segments); selects those of greatest interest to a business (target public), and determines the competitive position of the business and its marketable products (positioning).

- heritage; (iv) design of tourism products and business plans for operating them; and (v) marketing and promotion consistent with the needs of the rural tourism market.
- 2.10 The project will be executed by Fundación CODESPA, on the basis of the following assumptions: (i) strengthening tourism activity in these countries through the design of alternative rural tourism products will make it possible to capture new markets; (ii) organized cooperation among tourism MSMEs will produce competitive destination advantages that they could not achieve individually; (iii) involvement of several countries will open the possibility of combining destinations and broadening marketing options by offering economies of scale; and (iv) the example of MSMEs working successfully together through cooperative mechanisms to develop a tourism destination will have a significant **demonstration** effect on other rural MSMEs in the sector.
- 2.11 The partnership with Fundación CODESPA for executing and developing this project offers the following key advantages: CODESPA has broad experience in promoting sustainable rural tourism; it has regional offices in Peru, Ecuador, Bolivia and Argentina that can serve as national coordinator in each participating country; it has had successful experience with the *Andes Tropicales* (Tropical Andes) Program,¹¹ which will serve as the basis for the methodology; it has networks of contacts in the participating countries and beyond; and it is actively involved in the Andean Network for Conservation and Development.¹²
- 2.12 A number of successful rural tourism initiatives are now under way, sponsored by governments, the private sector or nongovernmental organizations¹³ in various countries of the Americas, but there is still no integrated strategy embracing a group of countries from the sustainability focus proposed in this project. Lessons learned and the outcomes from those initiatives will be analyzed and incorporated into this project.
- 2.13 The proposed project is consistent with the competitiveness and integration pillars of the Bank's strategy, in that it will capitalize on existing natural and cultural attributes by highlighting their attractiveness and their economic value, and it will promote the sustainable management of protected areas. Although there have been no private sector initiatives with a focus similar to that presented in this document, a concerted effort will be made to select rural tourism initiatives that are complementary with those supported through Bank loan 1098/SF-BO from 2002,

¹¹ For further information visit www.andestropicales.org.

¹² Created in 2002 by 12 organizations devoted to environmental protection and sustainable development.

¹³ *Programa Raíces* in Argentina (www.sagyp.mecon.gov.ar); the Haciendas program in Mexico (www.sectur.gob.mx); the Rural Microenterprise program for Latin America and the Caribbean, (PROMER); community-based rural tourism programs of the Central American Association for the Economy, Health, and Environment (ACEPESA) and Cooperative Association Ecotourist National Group (COOPRENA) in Costa Rica.

sustainable tourism development program,¹⁴ with the Bolivian Ministry of Foreign Trade and Investment, and other projects listed in Annex III. The international initiatives mentioned in paragraph 2.12 will also be taken into account. This project falls within the MIF's new sustainable tourism cluster, and will promote sustainable tourism development with a view to enhancing benefits to local communities, maintaining cultural and environmental integrity, and improving the protection of ecologically sensitive areas and of the cultural and natural heritage.

- 2.14 Three tourism projects are now under way in the participating countries, supported by the following financial sources: the Andean Development Corporation in Argentina (Salta and Jujuy); the United Nations Development Programme in Argentina and Bolivia and in the upper watershed of the Rio Bermejo; and the Spanish Agency for International Cooperation in various regions of Peru. The executing agency will be responsible for coordination with those institutions.

III. PROJECT OBJECTIVES AND COMPONENTS

- 3.1 The **goal** of the project is to help rural communities in areas with tourist attractions to become competitive, so they can derive benefits from the tourism industry. The **purpose** is to establish a sustainable management model for rural tourism in four potential destinations¹⁵ in Peru, Bolivia, Ecuador and Argentina. This will be done through three components.

Component I. Development of rural tourism initiatives (MIF: US\$681,600, local contribution: US\$653,800)

- 3.2 The purpose of this component is to help MSMEs develop new rural tourism products and to run them sustainably and efficiently. Financing will be provided for the following activities: (i) identification and selection of rural tourism development initiatives; (ii) community organization and awareness; (iii) preparation of a community action plan; and (iv) credit and technical assistance action plans.

¹⁴ The sustainable tourism development program includes a US\$6 million component to support six to eight tourism projects for up to \$1 million. In contrast to that subprogram (which offers nonreimbursable financing through national competition for business plans submitted by firms in partnership with communities and municipalities, particularly for infrastructure and sanitation investments), the proposed project will provide targeted support for transferring a methodology whereby rural communities can manage tourism sustainably. Given the differences in terms of the amounts of financing, delivery mechanisms, and objectives, there is no possibility that the same community will benefit under both operations simultaneously. Instead, what is likely is that a beneficiary community under this project will be able to build further upon the greater tourism investment of a site supported by the previous program.

¹⁵ Defined as a geographic area with at least one major, first-class tourist attraction and the basic infrastructure and accessibility to permit the development, operation and marketing of one or more tourism products.

- 3.3 A strategic planning approach will be taken to identifying and selecting tourism areas with the greatest development potential in each of the participating countries. For these purposes, one site will be selected in each country, using technical criteria to ensure that they have suitable environmental, social and economic potential to support successful rural tourism initiatives by MSMEs. The entire process will be based on a spatial analysis with a Geographic Information System (GIS), using at least the following criteria: (i) status of natural resources; (ii) tourist attractions; (iii) available services and infrastructure; (iv) current tourism supply and products; (v) status of social organization; and (vi) tourism flows, existing tourism routes, and current regional demand. The procedure for selecting the sites is detailed in the Operating Regulations for the project.
- 3.4 Fundación CODESPA has preselected some sites—buffer zones surrounding nature parks—in each country that will serve as a frame of reference for launching the work, but the sites may be changed in light of the field planning work. The initially preselected sites are: (i) in Peru, the Huascarán National Park zone; (ii) in Bolivia, the Eduardo Avaroa Fauna and Flora Reserve and surrounding areas in the southern high plateau (*puna*); (iii) in Ecuador, communities in and around the buffer zone of the Sangay National Park; and (iv) in Argentina, the high plateau area of the Laguna Pozuelos Biosphere Reserve. The Operating Regulations include details on the features of each of these zones.
- 3.5 A tourism awareness campaign will be conducted in the selected communities, to identify leaders and to strengthen the relationship between the community and the natural setting and appreciation for its potential as tourism working capital. Legal and operational assistance will be provided in each country to establish MSME associations that will take over future management and marketing of the tourism destination.
- 3.6 Each community will be assisted in preparing a tourism action plan, based on market segmentation, to facilitate design of a portfolio of products¹⁶ that can be run by MSMEs and that will include specific tourism packages and ways of managing fragile attractions in each community. Product design will be based on the work that CODESPA and its local partners have already done in assessing the sustainability of rural tourism initiatives.
- 3.7 The portfolio of products will be validated with the support of tourism businesses, the national tourism administrations, and tour operators to ensure that they have market potential. Workshops will be conducted in the selected communities on the various types of services that could be offered. These workshops will include information and training, *inter alia*, on accommodation, food services, guides, attractions, services, handicrafts, safety and security.

¹⁶ A tourism product is a travel experience: for example, a horseback trip through the high plateau country with a visit to a llama ranch.

- 3.8 Lastly, individual coaching and support in the form of technical assistance and credit will be provided to help would-be entrepreneurs develop a business plan¹⁷ and secure financing for their projects. CODESPA will contribute resource for the establishment of a credit fund of US\$400,000¹⁸ for these projects, to be distributed among the selected credit entities in light of needs at each site. These funds will be channeled through local entities selected by CODESPA on the basis of the following criteria: (i) physical proximity to clients with projects; (ii) know-how and experience with microcredit; (iii) local and national reputation as a serious entity;¹⁹ and (iv) demonstrated experience in working with trust funds and maintaining portfolio quality. These entities will act as financial agents for the reception and safekeeping of funds, delivery of credit, collection and arrears management. In the interest of the program, the process of applying for and granting microcredits must adhere strictly to the development plans that have been prepared and approved for each of the participating communities. This means that microcredit applications must be fully justified and supported in those development plans, and consistent with the tourism projects defined. This credit fund is expected to support initiatives by MSMEs that, because of their characteristics or location, cannot access formal credit programs available in the participating countries. The sphere of activity for the credit entities is established in the Operating Regulations, and the detailed contract will be negotiated between the executing agency and the microcredit entities using procedures acceptable to the Bank.
- 3.9 Output will consist of at least three tourism products designed for each country, and 250 MSMEs in the four countries will be operationally strengthened. Five hundred microentrepreneurs will have gained greater awareness, microenterprise associations will have been created at each of the selected sites, and 350 microentrepreneurs will have been given training in the various kinds of services they might offer.

Component II. Promotion and marketing (MIF: US\$419,000, local contribution: US\$142,000).

- 3.10 The purpose of this component is to develop microenterprises and support their business plans through the preparation and implementation of promotion and marketing plans. It includes the following activities: (i) design of promotion plans; (ii) design of marketing strategies; (iii) training in marketing; (iv) implementation

¹⁷ Each participating MSME will draw up a business plan, to include: (i) the product concept and proposed itineraries and activities (what services and experiences should it offer?); (ii) the price (how much should it charge for the services?); (iii) distribution (how and to whom will it sell the product?); and (iv) promotion (how will it communicate?).

¹⁸ Depending on whether or not microfinance markets exist and their degree of sophistication, CODESPA will decide, with the no objection of the Bank, if its contribution will be a grant or a loan.

¹⁹ With suitable governance and with financial and accounting systems in place.

of promotion and marketing plans; and (v) coaching to improve MSME management.

- 3.11 The design of the promotion plan will begin with an analysis of the destination's tourism products, examining the most appropriate competitive strategy or strategies, including: (i) penetration of existing markets; (ii) development of new markets; and (iii) differentiation, diversification and specialization. A promotion plan will be prepared for each of the four communities, as well as an overarching plan covering all four communities, so that a comprehensive rural tourism plan will be available for the entire project area. The promotion plan will be validated in each community with the support of entrepreneurs, national tourism authorities, and tour operators, in order to have all stakeholders share a common vision.
- 3.12 The marketing strategy will examine the most effective ways of reaching target tourism segments, nationally and internationally, consistent with the products offered and the promotion plans. Approaches to be examined will include direct marketing, through local agents, wholesalers and possible combinations. A marketing plan will be developed for each community included in the project, and an overarching marketing plan covering the entire project area. In support of this process, direct training will be provided to rural tourism associations established under the program, and a comprehensive website will be developed for the four participating communities. At the same time, there will be direct technical assistance on good practices in the environmental, social, service and management fields for the 250 beneficiary MSMEs.
- 3.13 Output will consist of promotion and marketing plans and the marketing of at least two new products in each participating country. It is also expected that 50 MSMEs will be working with a business management plan.

Component III. Dissemination of outcomes and lessons learned (MIF: US\$419,000, local contribution: US\$43,200)

- 3.14 The purpose of this component is to document in detail and to systematize the application of the development models followed and the lessons learned in order to facilitate their adoption, dissemination, and replication. Activities will include: (i) determining a baseline and a monitoring and evaluation system; (ii) disseminating outcomes; and (iii) technical coordination.
- 3.15 The baseline for indicators will be designed using the GIS data once the communities have been selected definitively. Monitoring will be done through four annual meetings (one per country) and through meetings of the advisory councils, to be held at least twice a year. Project monitoring will be based on measurement and analysis of the indicators in the logical framework, the triggers, and the

program's basic indicators. A specialist will be hired to facilitate documentation and feedback on best practices and lessons learned, as they emerge during execution.²⁰

- 3.16 There will be a final publication (a technical manual) covering experience throughout the project, with a special focus on application of the methodology and the outcomes obtained. The document will be validated at a meeting with members of the microenterprise associations, the executing agency, and the Bank. Lastly, an international seminar will be held to present the methodology, outcomes, lessons learned, and recommendations for applying the model in other localities, something that will be very important for future replication of the experiment.

IV. COST, FINANCING AND SUSTAINABILITY

- 4.1 The total cost of the project is estimated at US\$3,393,860, of which US\$2,028,190 (60%) will come from MIF Facility III-A and US\$1,330,670 (40%) from the local counterpart contribution, 67% of which (US\$887,270) will be in cash. In addition, the MIF will provide US\$35,000 for cluster activities that will be used by the Bank for purposes of activities related to coordinating the sustainable tourism cluster. This amount will be deducted from the contribution as of the date the technical-cooperation letter of agreement comes into effect, without the need for the executing agency to submit a disbursement request. The estimated project budget is as follows:

BUDGET (IN US dollars)			
BUDGET ITEMS	MIF	LOCAL	TOTAL
Component 1: Rural tourism initiatives	681,600	653,800	1,335,400
Component 2: Promotion and marketing	419,000	142,000	561,000
Component 3: Dissemination of outcomes and lessons learned	345,000	43,200	388,200
Personnel	216,000	318,600	534,600
Equipment and logistics	198,760	95,240	294,000
Subtotal	1,186,360	1,252,840	3,113,200
Evaluations	50,000	0	50,000
Audit	40,000	0	40,000
Contingencies	77,830	77,830	155,660
Total	2,028,190	1,330,670	3,358,860
Cluster activities	35,000	0	35,000
Grand Total	2,063,190	1,330,670	3,393,860

²⁰ This specialist will also provide technical support under components I and II.

- 4.2 **Sustainability.** The project's sustainability is addressed at two levels. On one hand, the MSMEs will derive concrete benefits in terms of market access, through the design and marketing of rural tourism products. At the project level, the rural tourism development model will become a systematic means of promoting further development of the initiatives included in the project, encouraging coordination and better management by participating players, and will create a precedent that will continue to operate through a combination of public and private resources. Consideration will be given to the progressive introduction of charges for services requested by beneficiaries. To reinforce the sustainability goal, a special workshop will be held with representatives of the Bank, the executing agency, the national tourism authorities, and business groups one year before project completion, designed to ensure continuing and self-sustaining management of the project area as a tourism destination, once MIF support ends. In addition, project activities will draw upon the expertise of the Andean Network for Conservation and Development as a pioneer in community-based tourism services. That network should serve as a regional institutional platform that includes not only projects from the program that could be replicated in other regions, but also other initiatives under way within the network that could enhance awareness of rural areas as tourism destinations and increase their visibility.

V. EXECUTING AGENCY AND EXECUTION MECHANISM

- 5.1 The executing agency for the project will be Fundación CODESPA, through its Peru office (hereafter CODESPA Peru), which will forge strategic partnerships with nonprofit organizations in each participating country. Fundación CODESPA is a nonprofit organization, of Spanish origin, that is legally registered and recognized in most of the 21 countries in which it operates. It has mobilized a broad range of physical, economic and human resources in Peru, reporting to its headquarters in Spain, with which it maintains operational links. In the project's area of influence, it has offices in Bolivia, Ecuador and Argentina, in addition to Peru.
- 5.2 Over the last 20 years, Fundación CODESPA has developed expertise in managing international cooperation funds, and has seen more than 500 projects through to completion for over 70 public and private financial institutions. It has administered project funds amounting to approximately 54 million euros (US\$66 million) over the last six years, focused on: (i) professional training; (ii) business development services; (iii) microfinance; (iv) marketing; (v) environment, tourism development, and local development; and (vi) improving the quality of production and services. In the area of sustainable tourism and environmental protection, it has carried out nine projects in Central and South America, with a total budget of 2.8 million euros. Those projects include the promotion of nonfarming activities to take advantage of existing tourism flows.

- 5.3 In the preselected sites, CODESPA has already begun the process of identifying local partners in each participating country, and the final selection will be made as a result of the field planning exercise. Once they are selected, the sphere of activities for each one will be negotiated using the mechanism proposed in the Operating Regulations. This will serve as the guide for execution and transfer of the methodology to the selected rural communities under the coordination and supervision of the program coordination unit (PCU). The local partners selected will have an adequate knowledge of the area of influence, sufficient management capacity, and a focus on sustainability and rural development, and they will be representative of the final beneficiaries. The selection criteria for the partners, and their responsibilities, are contained in the Operating Regulations.
- 5.4 The **PCU** will operate from CODESPA's Peru office and will consist of a general coordinator, an accountant, and an administrative assistant, working on a part-time basis. The PCU will be supported by the CODESPA national coordinators in each country. The functions of the PCU and the terms of reference for its members are specified in the Operating Regulations. The PCU will operate on the basis of an annual work plan (AWP) and a performance matrix for technical coordination and comprehensive execution of the project, and will channel requests for no objection for the procurement of goods and services under the program. It will have to vouch for those requests, together with the financial and technical reports, to the Bank.
- 5.5 An **advisory council** will be set up in each country, consisting of public and/or private organizations. The councils will meet at least semiannually to oversee project execution. Their specific functions are described in the Operating Regulations.
- 5.6 **Project readiness.** The terms of reference for members of the PCU and for the various consultants and firms to be hired have already been prepared, and the project Operating Regulations have been drafted. CODESPA has also pledged to contribute the counterpart funding.
- 5.7 **Execution period.** The project is expected to be executed in four years (48 months). The technical files for the project include GANTT and PERT charts that will be used for monitoring execution over those 48 months. A revolving fund of up to 10% of the MIF contribution is planned, in order to ensure that adequate funding is available for program execution.
- 5.8 **Procurement.** The selecting and contracting of consulting services and the procurement of equipment and materials for the project will be the responsibility of the PCU, and will be governed by Bank and MIF policies and procedures. The procurement schedule will be based on an AWP, duly covered in the Operating Regulations, and a performance matrix for evaluating and monitoring the AWP. For these purposes, the Operating Regulations include standard procedures for contracting consultants and making purchases and other expenditures. The PCU

will conduct the activities and disburse the funds budgeted in the AWP. Expenditures of less than US\$10,000 will be subject to ex post review, provided the activity and the funding have been previously approved by the Bank. The Bank's Country Office in Peru may amend this threshold if the executing agency's performance so warrants.

VI. MONITORING AND EVALUATION

- 6.1 The Bank's Country Office in Peru will be responsible for supervision and control, for monitoring compliance with contractual clauses, for processing disbursement requests, and for receiving the audited financial statements, in which tasks it will be supported by the Bank's offices in the other participating countries. CODESPA will present semiannual progress reports, in accordance with the Bank's standard reporting requirements (progress reports on 30 May and 30 November). The executing agency will install the SAFOBID system, or a similar tool, for administrative and financial monitoring.
- 6.2 In coordination with CODESPA, the IDB/MIF will hire external consultants to conduct two midterm evaluations and a final evaluation, based on the indicators detailed in the Logical Framework. The first midterm evaluation will be done at the end of the first year, to ensure that the tourism initiatives have been selected, while the second will take place halfway through execution, to examine progress and make the necessary corrections to the action plans. The final evaluation will be conducted three months after the last project disbursement. The emphasis will be on best practices and lessons learned, so that these can be shared with other projects in the sustainable tourism cluster. There will be annual audits and a final audit of the project, for which the executing agency will provide full access to the necessary information and documentation.
- 6.3 Disbursements will be contingent upon evidence of compliance with the indicators for each AWP and with the triggers when measured and evaluated against the programmed dates.

VII. BENEFITS AND RISKS

- 7.1 **Benefits.** The model used in this project is designed to respond to business initiatives for rural tourism destinations in the Andes. The program will generate a comprehensive model for managing rural tourism, one that can be replicated in other rural areas of the region, and that will include: (i) the design and formulation of rural tourism products; (ii) the positioning and marketing of rural tourism products and packages offered by MSMEs; and (iii) technical procedures for the efficient management of microcredit targeted at tourism MSMEs.

- 7.2 **Beneficiaries.** In general terms, the program will benefit: (i) rural tourism MSMEs, which will receive training in product management, business operation, and good environmental and social practices; and (ii) four MSME organizations that will be created and will operate in cooperation with destination promoters and marketers. Specifically, the program will benefit: (i) 500 potential microentrepreneurs who will be made aware of rural tourism management techniques and opportunities for providing tourism services; (ii) four tourism associations, which will be in a better position to market their products and destinations; (iii) 350 potential microentrepreneurs, who will be trained in the operating standards for tourism subsectors; and (iv) 250 microentrepreneurs who will receive microcredits from CODESPA counterpart funds. The program will also provide indirect benefits to a large number of people: it is expected to have a fivefold multiplier effect on the families of direct beneficiaries. Publication of the technical manual at the end of the project will make the methodology available to other groups, contributing to the project's demonstration effect.
- 7.3 **Risks.** One risk is that the project may fail to generate sufficient interest among MSMEs. This risk will be mitigated through awareness campaigns, training, coaching and the availability of microcredit. A second risk is that the government authorities responsible for tourism and nature parks might not participate in the advisory councils. This risk will be mitigated by issuing a direct appeal to those authorities to participate.

VIII. SOCIAL AND ENVIRONMENTAL FEASIBILITY

- 8.1 At its meeting of 1 October 2004 (38-04), the Committee on Environment and Social Impact recommended that the project include environmental and social criteria in the selection of rural tourism initiatives, and that those criteria be monitored throughout the life of the projects. Social and cultural considerations, environmental protection, and the potential impact of tourism activities on the ecosystem have all been covered and are an integral part of the project. The first step under the project, which is to identify and select rural tourism development initiatives, is to be done according to a strategic plan that will include social and environmental variables, which means that those variables will be built into all training activities, product design, implementation of initiatives, promotion and marketing. As well, environmental and social indicators will be included in the baseline in order to measure the project's impact in these areas.
- 8.2 Pressures on local land use and on basic services will be avoided through sound tourism planning, and the fact that the project will be implemented by MSMEs means that there will be no heavy investment required in tourism facilities and infrastructure. Moreover, having local firms of this kind manage and run tourism products will favor the flow-through of economic benefits to the local population, supplementing incomes that are now derived essentially from farming, and boosting

appreciation for the value of natural spaces and natural resources as factors of production, which in turn will spark a direct interest in environmental protection and conservation.

COMPETITIVE DEVELOPMENT OF RURAL TOURISM IN THE ANDES (RG-M1044)

SUMMARY OF THE LOGICAL FRAMEWORK

Objectives	Indicators	Means of verification	Assumptions
Goal			
To help rural communities in tourism areas to become competitive, so they can derive benefits from the tourism industry	<ul style="list-style-type: none"> Tourism revenues of micro, small, and medium-sized enterprises (MSMEs) increased by 10% on average; tourism products are listed in catalogs of at least eight tour operators (two in each country) 	<ul style="list-style-type: none"> Ex post evaluation Survey of tourism operators 	<ul style="list-style-type: none"> The socioeconomic situation and existing tourism dynamics remain stable in participating countries.
Purpose			
To establish a sustainable management model ¹ for rural tourism in four <i>potential destinations</i> ² in Peru, Bolivia, Ecuador and Argentina	<ul style="list-style-type: none"> At the end of the project, tourism MSME associations continue marketing tourism destinations with their own resources, without MIF financing. At the end of the project there is stable demand for rural tourism³ and the MSMEs are meeting that demand. At the end of the project, at least two new rural communities in each country are interested in implementing the model. 	<ul style="list-style-type: none"> Midterm and final evaluations Project Completion Report (PCR) Project Performance Monitoring Report (PPMR) Progress reports and final report of the executing agency Sales records of MSMEs and associations Record of contacts with other institutions Proceedings of the sustainability and wrapup workshops 	<ul style="list-style-type: none"> Associations of tourism MSME's acquire the capacity to manage local tourism activities on a sustainable and continuing basis. The advisory councils support the model. Cooperation between CODESPA and local partners, government tourism and environment authorities, and local governments becomes closer during program execution. The project achieves the expected sustainability.

¹ A systematic way of promoting rural tourism through a strategic planning process that identifies tourism products that can be serviced, offered and marketed successfully by MSMEs.

² Defined as a geographic area with at least one major, first-class tourist attraction and the basic infrastructure and accessibility to permit the development, operation and marketing of one or more tourism products.

³ MSMEs are operating at 40% average occupancy (the average occupancy rate for the tourism industry as a whole is about 55%).

Objectives	Indicators	Means of verification	Assumptions
Components			
Component 1: Development of rural tourism initiatives To help MSMEs develop new rural tourism products and to run them sustainably and efficiently.	<ul style="list-style-type: none"> Four rural tourism initiatives are running successfully and sustainably at the end of the project. 	<ul style="list-style-type: none"> Progress reports and final report of the executing agency Midterm and final evaluations PCR PPMR Monitoring reports for the microcredit fund Percent of MSME costs covered by services 	<ul style="list-style-type: none"> Key stakeholders maintain their commitment to the project and identify with it.
Component 2: Promotion and marketing To develop microenterprises and support their business plans through the preparation and implementation of promotion and marketing plans.	<ul style="list-style-type: none"> At least two national tour operators are marketing at least two new tourism products in each country at the end of the project. At least one international tour operator is marketing these destinations at the end of the project. 	<ul style="list-style-type: none"> Progress reports and final report of the executing agency Midterm and final evaluations PCR PPMR Marketing plan validated Operators' sales catalogs Technical specifications for each tourism product 	<ul style="list-style-type: none"> The main stakeholders for the destination keep to the consensus and vision and pool their efforts.
Component 3: Dissemination of outcomes and lessons learned To document, systematize and disseminate application of the rural tourism management models and the lessons learned in order to facilitate their adoption and replication.	<ul style="list-style-type: none"> Businesses, rural associations, and national tourism authorities that did not participate in the project are turning to Fundación CODESPA, local partners or participating MSME associations for detailed information on the project and show an interest in applying the rural tourism management model developed. 	<ul style="list-style-type: none"> Progress reports and final report of the executing agency. PCR PPMR Wrapup seminar. Technical manual published Record of contacts with other institutions. Midterm and final evaluations 	<ul style="list-style-type: none"> The executing agency is able to identify lessons and best practices during project execution and use these to systematize the model for sustainable rural tourism management.

Activities	Major milestones		
Component 1			
<p>1. Identify and select rural tourism development initiatives.</p> <p>2. Community organization and awareness.</p> <p>3. Prepare a community action plan.</p> <p>4. Implement technical assistance and microcredit action plans.</p>	<p>Four destinations identified at the end of the first year.</p> <p>At least 500 potential micro entrepreneurs have been reached through two awareness workshops per country. 80% of this group demonstrates greater knowledge by the end of the first quarter of the second year.</p> <p>An association of microentrepreneurs is in place with chapters in each selected community by the end of the first quarter of the second year.</p> <p>At least three tourism products designed and validated through four workshops with operators and included in each community's action plan by the end of the second year.</p> <p>350 potential microentrepreneurs trained in subsectors through eight workshops (per country), by the end of the first quarter of the third year.</p> <p>Two credit management workshops held for selected microcredit institutions by the end of the third year.</p> <p>250 microenterprises generated in the four countries.</p>	<p>Selection report</p> <p>Detailed map of the region</p> <p>Workshop report and attendance records in each community</p> <p>Verification survey</p> <p>Association records and list of leaders and community groups in each locale. Minutes of meetings</p> <p>Action plan for each site</p> <p>Technical specifications of each tourism product</p> <p>Recognition survey of tourism operators</p> <p>Workshop report and attendance records in each community</p> <p>Semiannual reports on the microcredit portfolio with grading of products and outcomes at project sites</p> <p>Registry of requests</p> <p>Progress reports and final report of the executing agency and PCR for all activities</p>	<ul style="list-style-type: none"> The executing agency is able to transfer the work methodology to all stakeholders so that activities can proceed in a coordinated way in each participating country.

Activities	Major milestones		
Component 2			
2.1 Design promotion plans	One promotion plan for each of the four communities and a joint promotion plan by the end of the second year.	Plan document	Same as component 1.
2.2 Design marketing strategies	One marketing plan for each of the four communities and a joint marketing plan by the end of the third quarter of the third year.	Plan document	
2.3 Marketing training for associations	Four MSME associations trained in marketing by the end of the third quarter of the third year. At least two marketing workshops held per country. 80% of microentrepreneurs have a better understanding of how to market their products.	Workshop report and attendance record in each community Written proof in the form of a survey	
2.4 Implement promotion and marketing plans	At least two new products are being marketed per region, through two operators (in each country) at the end of the fourth year. At least one international operator is marketing all or some of the destinations by the end of the project. 50,000 units of promotional material distributed by the end of the project. 20 newspaper stories published in each country. Web page online with the tourism offerings of the four communities at the end of the project.	Operators' sales catalogs Sales records of MSME's and associations Brochures and materials TV/radio programs and articles in books and in the specialized press	
2.5 Provide coaching in use of best practices (environment, social, management, service)	50 MSME's working with a business plan by the end of the first half of the fourth year.	Assessments at the beginning and at the end of implementation Progress reports and final report from the executing agency and PCR for all activities	

Activities	Major milestones		
Component 3			
3.1 Determine a baseline and a monitoring and evaluation system	A monitoring and evaluation system developed and indicators set by the end of the first year.	Baseline report and indicators for the monitoring and evaluation system	Same as component 1.
3.2 Monitoring	Four annual monitoring meetings and their conclusions throughout the project cycle. Two annual meetings of the advisory councils.	Reports on monitoring meetings and their conclusions Minutes of the advisory council meetings	
3.3 Disseminate outcomes	Publication of the validated methodology (“model”) for sustainable management of rural tourism, lessons learned and best practices, by the end of the project. Meeting to validate their publication, at the end of the third quarter of the fourth year. An international wrapup seminar at the end of the project	Technical manual published Record of contacts with other institutions Report on the wrapup meeting Progress reports and final report from the executing agency and PCR for all activities	

COMPETITIVE DEVELOPMENT OF RURAL TOURISM IN THE ANDES (RG-M1044)
SUMMARY BUDGET

ITEM	MIF (US\$)	Local Counterpart (US\$)	Total (US\$)
Project coordination unit (total)	414,760	413,840	828,600
Personnel			
<i>Personnel</i>	216,000	318,600	534,600
<i>General coordinator</i>	216,000		216,000
<i>CODESPA national coordinators (1 per country, part-time)</i>		259,200	259,200
<i>Accountant (part-time)</i>		27,000	27,000
<i>Administrative assistant (part-time)</i>		32,400	32,400
Logistics	198,760	95,240	294,000
<i>Office space (US\$200 per month)</i>		10,800	10,800
<i>Equipment</i>	5,000		5,000
<i>Office furnishings</i>		5,000	5,000
<i>Materials for the four countries (US\$400/month x 54)</i>	12,960	8,640	21,600
<i>Communications for four offices (US\$1,000/month)</i>	43,200	10,800	54,000
<i>Travel and per diems (1 tour x 16 quarters x general coord. x \$4,000)</i>	64,000		64,000
<i>Express service 100 shipments per month x US\$2.5</i>	9,600	2,400	12,000
Component 1: Development of rural tourism initiatives	681,600	653,800	1,335,400
<i>1.1 Identify & select rural tourism development initiatives</i>	160,000		160,000
<i>1.2 Community organization & awareness</i>	52,000	23,000	75,000
<i>1.3 Define an action plan for each community</i>	248,000	2,000	250,000
<i>1.4 Execute technical assistance and microcredit action plans</i>	221,600	628,800	850,400
Component 2: Promotion & marketing	419,000	142,000	561,000
<i>2.1 Design a promotion plan</i>	50,000	2,000	52,000
<i>2.2 Design a national and international marketing strategy</i>	50,000		50,000
<i>2.3 Provide training in marketing techniques</i>	48,000		48,000
<i>2.4 Implement the promotion & marketing plan</i>	175,000	140,000	315,000
<i>2.5 Provide coaching in best practices (environmental & social, management, service) for MSMEs.</i>	96,000		96,000
Component 3: Disseminating outcomes and lessons learned	345,000	43,200	388,200
<i>3.1 Determine baseline and monitoring & evaluation system</i>	53,000	43,200	96,200
<i>3.2 Disseminate outcomes</i>	130,000		130,000
<i>3.3 Technical coordination</i>	162,000		162,000
SUBTOTAL	1,860,360	1,252,840	3,113,200
Contingencies	77,830	77,830	155,660
Evaluation	50,000		50,000
Audit	40,000		40,000
TOTAL	2,028,190	1,330,670	3,358,860
Cluster activities	35,000		35,000
GRAND TOTAL	2,063,190	1,330,670	3,393,860
Percentages (excluding cluster activities)	60%	40%	100%

COMPETITIVE DEVELOPMENT OF RURAL TOURISM IN THE ANDES (RG-M1044)

**RELATED PROJECTS IN PERU, BOLIVIA, ECUADOR AND ARGENTINA
AND IN THE SUSTAINABLE DEVELOPMENT CLUSTER**

A. Similar or related MIF projects

None.

B. Similar or related Bank projects

Project number and approval date	Project title, executing agency and amount	Date of signature and disbursement period, in months	Amount disbursed	Comments
1098/SF-BO 9 January 2002	Support for Sustainable Tourism Development Ministry of Foreign Trade and Investment Loan: US\$10 million	25 January 2002 60 months	7%	Red flag. Subprogram to approve 6-8 demonstration projects, US\$6 million, administered by FONDESIF. Five projects approved to date, only one in the Andean region, for nearly US\$1 million.
1465/OC-AR 18 June 2003	Support for integrated development of the tourism sector in the Province of Salta Provincial Secretariat for International Financing Loan: US\$34.1 million	4 December 2003 54 months	2%	Rated satisfactory. Most components now in implementation. Within component 1 on tourism sector support, there is a subcomponent on conservation of the historic and cultural heritage (US\$4.9 million) allocated to various activities.

Project number and approval date	Project title, executing agency and amount	Date of signature and disbursement period, in months	Amount disbursed	Comments
1464/OC-AR 18 June 2003	Support for the modernization of production in the Province of Rio Negro Provincial Unit for External Finance Coordination and Execution Loan: US\$51.9 million	4 December 2003 60 months	1%	Rated satisfactory. The first component includes strengthening the tourism department's capacity to regulate, supervise and administer tourist services.
ATN/SF-8575-RG 17 December 2003	Action Plan Development Qhápac Ñan (Inca Trail) UNESCO Office in Lima Technical cooperation: US\$250,000	25 June 2004	10%	Aim is to prepare a regional action plan for development of the Inca Trail through Argentina, Bolivia, Chile, Colombia, and Ecuador.
ATN/SF-8170-EC 18 December 2002	Preliminary Studies for the Southern Border Sustainable Development Program Ministry of Environment and Tourism Technical cooperation: US\$146,000	16 June 2003	23%	Preliminary preinvestment studies to mount a sustainable development program for the four provinces along Ecuador's southern frontier: Morona Santiago, Zamora Chinchipe, Loja and El Oro, stressing nature and ethno-cultural community-based tourism, conservation and sustainable use of the environment, and sustainable production.

C. MIF projects related to the same sector or beneficiaries

Project number and approval date	Project title, executing agency and amount	Date of signature and disbursement period, in months	Amount disbursed	Comments
ATN/ME-4757-BO 14 December 1994	Sustainable Development and Ecotourism Program in San José de Uchupiamonas Conservation International - Bolivia (CI - Bolivia) US\$1,250,000 MIF contribution	14 March 1995 27 months (Extended by 52 months)	99.7% Completed	Lessons learned from this project: The community must be involved in every decision and must be trained to operate and administer the Inn (<i>Albergue</i>) in such areas as marketing, legislation, languages, etc. For projects of this kind it is essential to train community leaders to take responsibility for running a new business, covering all operating and administrative aspects, recognizing that beneficiaries do not have the educational background needed. The rest of the community must also be trained in complementary activities so as to take advantage of externalities from creation of a new business like the Inn.
ATN/MH-5876-PE 25 February 1998	Tourism development and training program in Ayacucho Caritas Ayacucho US\$1,600,000 MIF contribution	21 May 1998 39 months (Extended by 23 months)	90% Completed 10% of funds unused and canceled	Program fully executed, 100% of works planned were fulfilled, and the youth training course was completed.
ATN/MH-6377-PE 3 February 1999	Development of national skills standards and regional training programs for the tourism industry Tourism Training Center (CENFOTUR) US\$1,087,000 MIF contribution	28 April 1999 42 months (Extended by 12 months)	100%	Program fully executed, 100% of works planned were fulfilled, and the youth training course was completed, as of 31 March 2003. Consistent with the project adjustment, the general and specific objectives were achieved, although the community awareness component was abandoned before the project was completed.

D. Sustainable Development Cluster Projects

Project number and approval date	Project title, executing agency and amount	Date of signature and disbursement period, in months	Amount disbursed	Comments
ATN/ME-8382-RG 30 July 2003	International accreditation system and consolidation of national systems for sustainable tourism certification to facilitate SME competitiveness and market access Asociación Alianza del Bosque Lluvioso US\$3.02 million MIF contribution	27 October 2003 54 months	12%	Rated satisfactory. The assumptions remain valid, and activities are proceeding smoothly, exceeding the initial targets.
ATN/ME-8867-PE 22 September 2004	Promoting the development of the Northeast Tourist Circuit to enhance MSME competitiveness Cámara Regional de Turismo de Cajamarca (CARETUR) US\$1,318,664 MIF contribution	Letter of agreement not yet signed 54 months		

MULTILATERAL INVESTMENT FUND										
ARGENTINA MIF PORTFOLIO										
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb
1	MIF/AT-25	TC9406035	ATN/MT-4742-AR	Water Sector Reform for Mendoza	MMAUV	I	7-Dec-94	Completed	795,000	100.00
2	MIF/AT-25	TC9410218	ATC/MT-4743-AR	Water Sector Reform for Mendoza	MMAUV	I	7-Dec-94	Completed	464,647	100.00
3	MIF/AT-36	TC9404063	ATN/ME-4851-AR	Network of Business Services Centers Program	UIA	IIa	15-Feb-95	Completed	7,009,931	100.00
4	MIF/AT-66	TC9410169	ATN/MT-5080-AR	Guarantee System for Small and Medium Enterprise	MEOSP	I	29-Nov-95	Completed	560,686	100.00
5	MIF/AT-106	TC9501421	ATN/ME-5441-AR	Program for Assistance to Small Rural Producers	FAA	IIa	11-Dec-96	Completed	3,000,000	100.00
6	MIF/AT-114	TC9501413	ATN/ME-5489-AR	Microenterprise Support Services Program	CGEE	IIa	5-Feb-97	Completed	1,900,000	100.00
7	MIF/AT-134	TC9609184	ATN/MT-5613-AR	Regulatory Agency for Water - Sante Fe	ENRESS	I	25-Jun-97	Completed	434,782	100.00
8	MIF/AT-150	TC9707053	ATN/ME-5765-AR	Advisory Center for New Businesses	FMAYO	IIa	19-Nov-97	Completed	2,500,000	100.00
9	MIF/AT-174	TC9704059	ATN/MT-5976-AR	Water Regulatory Agency - Buenos Aires Province	ORBAS	I	27-May-98	Cancelled	0	0.00
10	MIF/AT-182	TC9704075	ATN/MH-6026-AR	Human Resource Management System	FUE	II	26-Jun-98	In execution	2,502,500	99.92
11	MIF/AT-195	TC9805188	ATN/MH-6096-AR	Institutional Strengthening for Consumer Protection	ADELCO	II	11-Aug-98	Completed	241,680	100.00
12	MIF/AT-213	TC9806326	ATN/MT-6261-AR	Strengthening Water & Sanitation Sector Privatization	ENOHSA	I	24-Nov-98	In execution	475,000	71.62
13	MIF/AT-263	TC9710163	ATN/MT-6574-AR	Strengthening Competition Protection	CNDC	I	7-Jul-99	Completed	14,315	100.00
14	MIF/AT-273	TC9812069	ATN/MH-6605-AR	Worker Skills Certification Program	MTSS	II	4-Aug-99	In execution	3,677,000	72.83
15	MIF/AT-274	TC9810202	EQU/MS-6633-AR	Equity Fund for Small Enterprises	BCOBBAB	IIb	1-Sep-99	In execution	6,000,000	21.43
16	MIF/AT-274	TC9810210	ATN/ME-6632-AR	Equity Fund for Small Enterprises	BCOBBAB	IIa	1-Sep-99	Completed	90,310	100.00
17	MIF/AT-299	TC9710197	ATN/NO-6737-RG	Support to Small Retail Industry	CAME	IIa	5-Nov-99	Completed	7,033	100.00
18	MIF/AT-299	TC9710197	ATN/ME-6718-AR	Support to Small Retail Industry	CAME	IIa	5-Nov-99	In execution	1,400,000	93.88
19	MIF/AT-314	TC9806269	ATN/MH-6958-AR	Regional Employment Program for the Blind	FAICA	II	26-Apr-00	In execution	626,900	84.60
20	MIF/AT-322	TC9812068	ATN/MT-6953-AR	National Network of Mediation and Arbitration Centers	CARCO	I	26-Apr-00	In execution	990,000	51.33
21	MIF/AT-335	TC9905056	ATN/MH-7046-AR	Training Program for Energy Regulators in Mercosur	CEARE	II	12-Jul-00	In execution	680,000	81.39
22	MIF/AT-338	TC9907008	ATN/MH-7063-AR	Occupational Health and Safety Program	FPSST	II	26-Jul-00	In execution	2,300,000	63.28
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb

23	MIF/AT-360	TC9910075	ATN/ME-7157-AR	Market Diversification for Small Enterprises	BCOOBAB	IIla	4-Oct-00	In execution	1,690,000	58.08
24	MIF/AT-396	TC9812067	ATN/MH-7355-AR	Quality Standards and Certification	OAA	II	7-Mar-01	In execution	1,024,000	56.98
25	MIF/AT-396	TC0102048	ATN/MH-7356-AR	Quality Standards and Certification	FNC	II	7-Mar-01	In execution	613,000	20.41
26	MIF/AT-423	TC0012079	ATN/ME-7514-AR	Support for Small Enterprises in Non-Traditional Sectors	LEATID	IIla	18-Jul-01	In execution	836,000	34.27
27	MIF/AT-434	TC0103048	ATN/MH-7595-AR	Private Sector Labor Intermediation Program	AMIA	II	19-Sep-01	In execution	1,730,000	27.70
28	MIF/AT-479	TC0101063	ATN/ME-7925-AR	Local Development and Small Firm Competitiveness Program	FUNDES	IIla	26-Jun-02	In execution	1,860,000	19.99
29	MIF/AT-511	TC0204019	ATN/ME-8112-AR	Development Production Chains Provincia Córdoba	ADEC	IIla	20-Nov-02	In execution	1,082,640	15.84
30	MIF/AT-517	TC0110053	ATN/ME-8129-AR	Indust. Ecoefficiency Dev. Program	FEM	IIla	4-Dec-02	In execution	940,000	9.80
31	MIF/AT-528-1	TC0205020	ATN/ME-8352-AR	System Facilitating International Market Access by Small Rural Producers	FORTALECER	IIla	25-Jun-03	In execution	1,500,000	12.54
32	MIF/AT-555	TC0305019	66/MS-AR	Expansion and Strengthening of FIE Gran Poder S. A.	FIE	IIla	19-Nov-03	Approved	2,000,000	0.00
33	MIF/AT-555	TC0305019	67/MS-AR	Expansion and Strengthening of FIE Gran Poder S. A.	FIE	IIla	19-Nov-03	Approved	200,000	0.00
34	MIF/AT-555	TC0305019	ATN/ME-8510-AR	Expansion and Strengthening of FIE Gran Poder S. A.	FIE	IIla	19-Nov-03	In execution	390,640	10.00
35	MIF/AT-595	AR-M1001	ATN/ME-8762-AR	Making SMEs in the metallurgical sector more productive through ICTs	ADIMRA	IIla	7-Jul-04	Approved	885,000	0.00
36	MIF/AT-617-1	AR-M1003	EQU/MS-8917-AR	Small Loan Facility for SME's in Argentina	FDLC	IIlb	27-Oct-04	Approved	5,000,000	0.00
37	MIF/AT-617-1	AR-M1003	ATN/ME-8916-AR	Small Loan Facility for SME's in Argentina	FDLC	IIlb	27-Oct-04	Approved	500,000	0.00
								Total MIF Amount	55,921,065	

MULTILATERAL INVESTMENT FUND										
BOLIVIA MIF PORTFOLIO										
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb
1	MIF/AT-1	TC9307431	ATN/ME-4409-BO	Strengthening Rural Credit Unions Serving Microentrepreneurs	SANLUIS	IIla	8-Dec-93	Completed	799,303	100.00
2	MIF/AT-4	TC9309221	ATN/MT-4451-BO	Capitalization of Public Enterprises	SNCA	I	9-Feb-94	Completed	2,289,856	100.00
3	MIF/AT-7-1	BO0049	6/MS-BO	Financing for Asociacion Pro-Credito and Equity Investment		IIIb	18-May-94	Completed	1,400,000	100.00
4	MIF/AT-7-1	TC9307423	ATN/ME-4533-BO	Financing for Asociacion Pro-Credito and Equity Investment	AC	IIla	18-May-94	Completed	199,112	100.00
5	MIF/AT-7-1	TC9404352	EQU/MS-0002-BO	Financing for Asociacion Pro-Credito and Equity Investment	BDA	IIIb	18-May-94	Completed	400,000	100.00
6	MIF/AT-23	TC9408312	ATN/MT-4741-BO	International Trade Modernization	CNI	I	7-Dec-94	Completed	742,922	100.00
7	MIF/AT-26	TC9306475	ATN/ME-4757-BO	Sustainable Development and Ecotourism Program in San Jose de Uchupiamonas	CI-BOLIVIA	IIla	14-Dec-94	Completed	1,249,661	100.00
8	MIF/AT-72	TC9408148	ATN/MH-5130-BO	Youth and Worker Job Training Program	MDH	II	23-Jan-96	Completed	2,939,109	100.00
9	MIF/AT-108	TC9605166	ATN/MT-5442-BO	Water Sector Privatization	MC	I	11-Dec-96	Completed	960,808	100.00
10	MIF/AT-120	TC9605182	ATN/MT-5511-BO	Transport Concessions	ST	I	5-Mar-97	Completed	480,000	100.00
11	MIF/AT-116	TC9605174	ATN/MH-5524-BO	Modernization of Labor Relations	MTB	II	9-Apr-97	In execution	1,479,450	84.84
12	MIF/AT-169	TC9710379	ATN/MT-5946-BO	Supervision of Non-banking Services	SB	I	6-May-98	Completed	804,757	100.00
13	MIF/AT-188	TC9710171	ATN/ME-6051-BO	Support Services for Competitive Urban Microenterprises	IDEPRO	IIla	15-Jul-98	Completed	1,058,910	100.00
14	MIF/AT-191	TC9710189	ATN/MT-6087-BO	Development of Mechanisms for Export and Investment	MCEI	I	5-Aug-98	Completed	1,491,740	100.00
15	MIF/AT-209	TC9704067	ATN/ME-6242-BO	Support to Small Industrial Enterprises	BOLINVEST	IIla	11-Nov-98	Completed	1,729,958	100.00
16	MIF/AT-215	TC9804346	EQU/MS-6263-BO	Bolivia Capital Activo	IDB	IIIb	24-Nov-98	In execution	4,900,000	62.74
17	MIF/AT-225	TC9805055	ATN/MT-6354-BO	Capital Market Consolidation and Development	SPVS	I	13-Jan-99	Completed	751,935	100.00
18	MIF/AT-230	TC9805063	ATN/MT-6374-BO	Pension Reform Implementation	SPVS	I	3-Feb-99	Completed	897,998	100.00
19	MIF/AT-252	TC9902018	ATN/ME-6519-BO	Institutional strengthening of Sartawi Rural Financial Services	FSARTAWI	IIla	25-May-99	Completed	143,940	100.00
20	MIF/AT-282	TC9902021	ATN/ME-6656-BO	Strengthening ECOFUTURO	ECOFUTURO	IIla	17-Sep-99	Completed	111,291	100.00
21	MIF/AT-283	TC9902024	ATN/ME-6657-BO	Strengthening of FIE	FIE	IIla	17-Sep-99	Completed	231,895	100.00
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb

22	MIF/AT-280	TC9810484	EQU/MS-6678-BO	Equity investment in PRODEM	PRODEM	IIIb	22-Sep-99	Approved	2,000,000	0.00
23	MIF/AT-280	TC9907001	ATN/ME-6668-BO	Equity investment in PRODEM	PRODEM	IIIa	22-Sep-99	Cancelled	0	0.00
24	MIF/AT-297	TC9902017	ATN/ME-6716-BO	Cultural Crafts Marketing Program	FQUIPUS	IIIa	27-Oct-99	In execution	1,000,000	97.43
25	MIF/AT-319	TC9904041	ATN/MT-6950-BO	Insurance Industry Reform	SPVS	I	26-Apr-00	In execution	840,000	90.48
26	MIF/AT-331	TC9905039	ATN/MH-7005-BO	Training for Agricultural Enterprises	CALP	II	14-Jun-00	In execution	400,000	42.37
27	MIF/AT-331	TC0008035	ATN/MH-7115-BO	Training for Agricultural Enterprises	CAO	II	14-Jun-00	In execution	500,000	62.33
28	MIF/AT-331	TC0008036	ATN/MH-7116-BO	Training for Agricultural Enterprises	FGBP	II	14-Jun-00	In execution	300,000	84.78
29	MIF/AT-364	TC9908045	ATN/MT-7180-BO	Commercial Conciliation and Arbitration	CICSC	I	20-Oct-00	In execution	300,000	92.65
30	MIF/AT-407	TC0007008	ATN/MH-7409-BO	Improving SME Competitiveness in Bolivia	IBNORCA	II	25-Apr-01	In execution	651,600	19.77
31	MIF/AT-444	TC0104010	ATN/MT-7691-BO	Promotion of Savings Mobilization in Microfinance	FONDESIF	I	27-Nov-01	In execution	1,220,000	19.53
32	MIF/AT-492	TC0201038	ATN/MT-7979-BO	Support Moderniz. Registration of Business	FUNDEMPRES	I	7-Aug-02	In execution	914,000	41.16
33	MIF/AT-547	TC0201037	ATN/ME-8431-BO	E-Commerce Development in Santa Cruz	CAINCO	IIIa	10-Sep-03	In execution	626,000	8.47
34	MIF/AT-577	TC0210000	ATN/MT-8603-BO	Strengthening of Airport Security in Bolivia	DGAC	I	12-Jan-04	In execution	500,000	7.42
								Total MIF Amount	34,314,245	

MULTILATERAL INVESTMENT FUND
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No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb
1	MIF/AT-40	TC9409386	ATN/MH-4907-EC	Manpower Adjustment Program	FE	II	24-May-95	Completed	1,837,072	100.00
2	MIF/AT-41	TC9410143	ATN/MT-4908-EC	Modernization of State (Transport Component)	CONAM	I	24-May-95	Completed	1,021,427	100.00
3	MIF/AT-44	TC9503386	ATN/MT-4960-EC	Modernization of the Water and Sanitation Sector	CONAM	I	19-Jul-95	Completed	666,913	100.00
4	MIF/AT-57	TC9502130	ATN/MT-5051-EC	Trade Modernization		I	1-Nov-95	Completed	690,000	100.00
5	MIF/AT-105	TC9503287	ATN/MT-5440-EC	Mediation and Arbitration Center	CCQE	I	11-Dec-96	Completed	708,828	100.00
6	MIF/AT-124	TC9603128	ATN/MH-5566-EC	Employment Services and Training	FH	II	2-May-97	Completed	450,000	100.00
7	MIF/AT-132	TC9609126	ATN/ME-5612-EC	Voucher Program for Entrepreneurial Service	CFNCNV	IIIa	25-Jun-97	Completed	1,047,029	100.00
8	MIF/AT-156	TC9610131	ATN/MT-5878-EC	Strengthening the Savings and Credit Coops. System	SB	I	25-Feb-98	Completed	368,934	100.00
9	MIF/AT-157	TC9705271	ATN/MT-5877-EC	Transport Concessions	MOP	I	25-Feb-98	Completed	1,025,682	100.00
10	MIF/AT-242	TC9804461	ATN/ME-6459-EC-1	Local Development and Support for Private Initiatives	ACUDIR	IIIa	21-Apr-99	In execution	453,820	81.44
11	MIF/AT-242	TC9804461	ATN/ME-6459-EC-2	Local Development and Support for Private Initiatives	ACUDIR	IIIa	21-Apr-99	In execution	453,820	76.04
12	MIF/AT-242	TC9904007	ATN/MH-6460-EC-1	Local Development and Support for Private Initiatives	ACUDIR	II	21-Apr-99	In execution	270,180	89.30
13	MIF/AT-242	TC9904007	ATN/MH-6460-EC-2	Local Development and Support for Private Initiatives	ACUDIR	II	21-Apr-99	In execution	270,180	75.82
14	MIF/AT-242	TC9904008	ATN/MT-6461-EC-1	Local Development and Support for Private Initiatives	ACUDIR	I	21-Apr-99	In execution	246,000	24.04
15	MIF/AT-242	TC9904008	ATN/MT-6461-EC-2	Local Development and Support for Private Initiatives	ACUDIR	I	21-Apr-99	In execution	246,000	36.66
16	MIF/AT-346	TC9911188	ATN/MT-7084-EC	Development of Health Franchises	CARE	I	2-Aug-00	Completed	230,168	100.00
17	MIF/AT-346	TC9911188	ATN/MH-7083-EC	Development of Health Franchises	CARE	I	2-Aug-00	Completed	436,492	100.00
18	MIF/AT-388	TC0007041	ATN/ME-7300-EC	E-commerce Pilot Project for Small-Scale, Artisanal, and Agricultural Producer Groups	CAMARI	IIIa	22-Dec-00	In execution	409,920	97.97
19	MIF/AT-398	TC0007013	ATN/ME-7352-EC	Banco Solidario	BSSA	IIIa	6-Mar-01	Completed	299,835	100.00
20	MIF/AT-403	TC0104033	ATN/MH-7404-EC	Training for Young Entrepreneurs	FJA	II	25-Apr-01	In execution	201,449	86.41
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb

21	MIF/AT-421	TC0006013	ATN/MT-7511-EC	Privatization of the Assets of the Ministry of Tourism	MINTU	I	13-Jul-01	In execution	500,000	89.92
22	MIF/AT-425	TC9902016	ATN/MH-7524-EC	Support of Local Participation in the Galapagos Tourism Sector	CPTG	II	24-Jul-01	In execution	300,400	85.78
23	MIF/AT-436	EC0206	51/MS-EC	Support Micro-Enterprises Utilizing a Line of Credit	BSSA	IIIb	19-Sep-01	In execution	2,000,000	-75.73
24	MIF/AT-436	TC0105029	ATN/ME-7599-EC	Support Micro-Enterprises Utilizing a Line of Credit	BSSA	IIIa	19-Sep-01	In execution	200,000	76.90
25	MIF/AT-448	TC9902019	ATN/ME-7705-EC	Improving competitiveness for micro and small enterprises in textile sector (INSOTEC)	INSOTEC	IIIa	5-Dec-01	In execution	659,000	52.84
26	MIF/AT-449	EC0209	52/MS-EC	Sociedad Financiera Ecuatorial S.A.	SFE	IIIb	12-Dec-01	Completed	1,500,000	100.00
27	MIF/AT-449	TC0110024	ATN/ME-7716-EC	Sociedad Financiera Ecuatorial S.A.	SFE	IIIa	12-Dec-01	Completed	164,843	100.00
28	MIF/AT-454	TC0102027	ATN/MT-7750-EC	Strengthening Intellectual Property	IEPI	I	20-Dec-01	In execution	245,000	64.62
29	MIF/AT-463	TC0103001	ATN/ME-7833-EC	Development of a National Clean Production Center	CEPL	IIIa	3-Apr-02	In execution	737,900	53.02
30	MIF/AT-505	TC0203022	ATN/ME-8078-EC	Organizational Strengthening Or Jardin Azuayo Credit Union	CACJA	IIIa	28-Oct-02	In execution	300,000	39.09
31	MIF/AT-559	EC-M1005	ATN/ME-8530-EC	Program to Mitigate Market Access Barriers under the Andean Trade Preference Act	CORPEI	IIIa	3-Dec-03	In execution	1,323,492	2.27
32	MIF/AT-565	TC0205031	ATN/ME-8539-EC	Fortalecimiento Institucional de Credife	FINCA	IIIa	9-Dec-03	Approved	300,000	0.00
33	MIF/AT-567	EC-M1002	ATN/MH-8542-EC	Job Competencies Certification System in the Tourism Sector	FENACAPTUR	II	10-Dec-03	Approved	778,385	0.00
34	MIF/AT-623	EC-M1006	81/MS-EC	Financing Codessarrollo	CODESARRO	IIIb	17-Nov-04	Approved	1,200,000	0.00
35	MIF/AT-623	EC-M1006	ATN/ME-8952-EC	Financing Codessarrollo	CODESARRO	IIIb	17-Nov-04	Approved	290,000	0.00
							Total MIF Amount		21,832,770	

MULTILATERAL INVESTMENT FUND										
PERU MIF PORTFOLIO										
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb
1	MIF/AT-22	TC9405110	ATN/MT-4740-PE	Alternative Dispute Settlement Systems	APNAC	I	7-Dec-94	Completed	1,469,963	100.00
2	MIF/AT-42	TC9405243	ATN/MT-4909-PE	Citizen Participation in Privatization and Capital Market Development	COPRI	I	24-May-95	Completed	1,689,025	100.00
3	MIF/AT-39	TC9409097	ATN/MH-4906-PE	Program for Retraining Workers Displaced by the Privatization Process	EANG	II	24-May-95	Completed	5,374,203	100.00
4	MIF/AT-58	TC9409120	ATN/ME-5052-PE	Enterprise Development Center	CONFECAMAR	IIIa	1-Nov-95	Completed	2,723,100	100.00
5	MIF/AT-77	TC9505043	ATN/MH-5172-PE	Modernization of Training in the Fishery Sector	UPI	II	13-Mar-96	Completed	790,132	100.00
6	MIF/AT-84	TC9502164	ATN/MT-5236-PE	Trade Modernization	AEP	I	29-May-96	Completed	32,807	100.00
7	MIF/AT-88	TC9605265	ATN/MH-5335-PE	Design and Implementation of a Work Force Adjustment Program for Public Sector Employees	PCM	II	11-Sep-96	Completed	0	0.00
8	MIF/AT-98	TC9504227	ATN/ME-5392-PE	Unit for Diffusion of Technology for SMEs	SNI	IIIa	30-Oct-96	Completed	205,768	100.00
9	MIF/AT-101	TC9604126	EQU/MS-0008-PE	Venture Capital Fund	FAPE	IIIb	20-Nov-96	Completed	3,500,000	100.00
10	MIF/AT-121	TC9603219	ATN/MT-5532-PE	Transport Concessions	PROMCEPRI	I	23-Apr-97	Completed	931,884	100.00
11	MIF/AT-149	TC9607435	ATN/MT-5761-PE	Strengthening Competition Regulation	INDECOPI	I	14-Nov-97	Completed	422,514	100.00
12	MIF/AT-158	TC9610082	ATN/ME-5879-PE	Support Program for Instituto de Formación Bancaria	IFB	IIIa	25-Feb-98	Completed	1,298,261	100.00
13	MIF/AT-160	TC9706427	ATN/MH-5876-PE	Tourism Development and Training Program in Ayacucho	CAYACUCHO	II	25-Feb-98	Completed	1,441,836	100.00
14	MIF/AT-198	TC9806350	ATN/MT-6155-PE	Private Sector Health Care Providers	SEPS	I	23-Sep-98	Completed	1,471,109	100.00
15	MIF/AT-198	TC9809180	ATN/MH-6156-PE	Private Sector Health Care Providers	SEPS	II	23-Sep-98	Completed	203,673	100.00
16	MIF/AT-233	TC9712317	ATN/MH-6377-PE	Human resources for tourism development	CENFOTUR	II	3-Feb-99	Completed	1,087,000	100.00
17	MIF/AT-254	TC9902022	ATN/ME-6521-PE	Institutional strengthening of the Entidad de Desarrollo de la Pequeña y Microempresa (EDYFICAR)	EDYFICAR	IIIa	25-May-99	Completed	243,262	100.00
18	MIF/AT-253	TC9902023	ATN/ME-6520-PE	Institutional strengthening for CREAM TACNA	CREAR TACNA	IIIa	25-May-99	Completed	196,957	100.00
19	MIF/AT-268	TC9810161	ATN/ME-6586-PE	Investment promotion for SME's	COMEXPERU	IIIa	21-Jul-99	Completed	786,911	100.00
20	MIF/AT-276-1	TC9905052	ATN/ME-6635-PE	Strengthening of credit unions	MEF	IIIa	1-Sep-99	Cancelled	0	0.00
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb

21	MIF/AT-275	TC9905053	ATN/MT-6634-PE	Strengthening Superintendency of Banks & Insurance	SBS	I	1-Sep-99	In execution	1,000,000	28.29
22	MIF/AT-277-1	TC9905054	ATN/ME-6636-PE	Strengthening of Cajas Rurales de Ahorro y Credito	COFIDE	IIla	1-Sep-99	In execution	1,500,000	41.74
23	MIF/AT-281	TC9812048	ATN/MT-6655-PE	Development of Agricultural Investment Funds	MEF	I	17-Sep-99	Completed	127,545	100.00
24	MIF/AT-316	TC9902020	ATN/ME-6913-PE	Institutional Strengthening of PROEMPRESA	PROEMPRESA	IIla	17-Mar-00	Completed	289,716	100.00
25	MIF/AT-318	TC9911038	ATN/MH-6919-PE	Mentoring Model Environmental Management Systems	PERU2021	II	22-Mar-00	In execution	469,250	84.36
26	MIF/AT-348	TC0005056	ATN/MH-7094-PE	Distance Learning for Technology	TECSUP	II	9-Aug-00	Completed	1,000,000	100.00
27	MIF/AT-357	TC9911183	ATN/ME-7138-PE	Promotion of Youth Start-ups in Peru	PROBIDE	IIla	20-Sep-00	In execution	815,000	93.69
28	MIF/AT-376	TC9811014	ATN/MH-7241-PE	Sustainable Energy Industrial Sector	SNMPE	II	29-Nov-00	Cancelled	0	0.00
29	MIF/AT-373	TC0007029	ATN/MH-7236-PE	Program to Improve Quality Control in Small and Medium-Sized Enterprises	SNi	II	29-Nov-00	In execution	511,060	75.25
30	MIF/AT-373	TC0010022	ATN/MH-7237-PE	Program to Improve Quality Control in Small and Medium-Sized Enterprises	INDECOPI	II	29-Nov-00	In execution	551,250	48.65
31	MIF/AT-403	TC0104035	ATN/MH-7406-PE	Training for Young Entrepreneurs	AJAI	II	25-Apr-01	In execution	202,951	78.67
32	MIF/AT-415	TC0101025	ATN/ME-7465-PE	Institutional Strengthening of Crear Arequipa	ECA	IIla	8-Jun-01	In execution	160,000	90.83
33	MIF/AT-418	TC0101059	ATN/MH-7486-PE	Formation and Development of Micro and Small Enterprises	IPAE	II	20-Jun-01	In execution	405,000	56.73
34	MIF/AT-422	TC0012023	ATN/ME-7534-PE	Institutional Strengthening Confianza	CONFIANZA	IIla	1-Aug-01	In execution	190,000	49.84
35	MIF/AT-437	TC0107005	ATN/ME-7669-PE	Recovery of Microfinance Institutions in the South	IDB	IIla	5-Nov-01	Completed	104,000	100.00
36	MIF/AT-437	TC0109020	ATN/ME-7670-PE	Recovery of Microfinance Institutions in the South	IDB	IIla	5-Nov-01	Approved	15,000	0.00
37	MIF/AT-445	TC0012015	ATN/ME-7703-PE	Development of the Artisan Sector Competitiveness	IDSi	IIla	5-Dec-01	In execution	650,000	68.79
38	MIF/AT-437	PE0224	57/MS-PE	Recovery of Microfinance Institutions in the South	CMACA	IIlb	24-Apr-02	Completed	289,500	100.00
39	MIF/AT-437	PE0225	58/MS-PE	Recovery of Microfinance Institutions in the South	CAMUNAHOCR ETAC	IIlb	24-Apr-02	Completed	289,500	100.00
40	MIF/AT-437	PE0226	59/MS-PE	Recovery of Microfinance Institutions in the South	CREARAREQ	IIlb	24-Apr-02	Completed	241,250	100.00
41	MIF/AT-437	PE0227	60/MS-PE	Recovery of Microfinance Institutions in the South	PROEMPRESA	IIlb	24-Apr-02	Completed	193,000	100.00
42	MIF/AT-437	PE0228	61/MS-PE	Recovery of Microfinance Institutions in the South	EDTFICAR	IIlb	24-Apr-02	Completed	193,000	100.00
43	MIF/AT-437	PE0229	62/MS-PE	Recovery of Microfinance Institutions in the South	NUEVAVISION	IIlb	24-Apr-02	Completed	144,750	100.00
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb
44	MIF/AT-437	PE0230	63/MS-PE	Recovery of Microfinance Institutions in the South	CREARTACNA	IIlb	24-Apr-02	Completed	96,500	100.00

45	MIF/GN-62	TC0207008	ATN/ME-7935-PE	Development of Clothing and Weaving Small Enterprises	ELTALLER	IIla	24-Jun-02	In execution	92,600	95.24
46	MIF/AT-488	TC0112061	ATN/ME-7960-PE	Competitiveness of Alpaca Textile Sector	IPAC	IIla	26-Jul-02	In execution	470,000	48.45
47	MIF/GN-62-2	TC0210011	ATN/ME-8059-PE	Implementation & Certification of ISO 14001 Environmental Management System	ISUR	IIla	15-Oct-02	In execution	70,000	51.57
48	MIF/GN-62	TC0211018	ATN/ME-8156-PE	Development of Clothing and Weaving Small Enterprises	ITDGRP	IIla	9-Dec-02	In execution	100,000	57.13
49	MIF/GN-62-2	TC0211020	ATN/ME-8189-PE	Implementation & Certification of ISO 14001 Environmental Management System	IPES	IIla	6-Jan-03	In execution	100,000	74.46
50	MIF/AT-526	TC0207014	ATN/MT-8244-PE	Supporting Capital Markets Development in Perú	PROCAPITALE	I	12-Mar-03	In execution	1,145,500	12.60
51	MIF/GN-62-2	TC0210075	ATN/ME-8255-PE	Implementation & Certification of ISO 14001 Environmental Management System	SFJ	IIla	21-Mar-03	In execution	100,000	66.42
52	MIF/GN-62-2	TC0211017	ATN/ME-8272-PE	Implementation & Certification of ISO 14001 Environmental Management System		IIla	2-Apr-03	In execution	100,000	73.93
53	MIF/GN-62-2	TC0301064	ATN/ME-8294-PE	Implementation & Certification of ISO 14001 Environmental Management System		IIla	25-Apr-03	In execution	100,000	80.00
54	MIF/GN-62-2	TC0303036	ATN/ME-8325-PE	Implementation & Certification of ISO 14001 Environmental Management System		IIla	15-May-03	Completed	97,504	100.00
55	MIF/GN-62-2	PE-M1003	ATN/ME-8387-PE	Implementation & Certification of ISO 14001 Environmental Management System	CESEM	IIla	15-Jul-03	In execution	100,000	42.47
56	MIF/AT-554	TC0211009	ATN/MH-8513-PE	Municipal System for Prevention and Improvement of Working Conditions for Micro	CEDEP	II	19-Nov-03	In execution	510,000	6.86
57	MIF/AT-568	PE-M1002	ATN/MH-8543-PE	Promotion of Youth Entrepreneurship	CID	II	10-Dec-03	In execution	690,000	13.10
58	MIF/AT-584	PE-M1004	ATN/ME-8615-PE	Support for Competitiveness of the Software Industry	CCL	IIla	21-Jan-04	In execution	563,750	5.66
59	MIF/AT-582	TC0204009	ATN/ME-8613-PE	Development Cleaner Production Network	CESEM	IIla	21-Jan-04	In execution	725,000	10.21
60	MIF/AT-585	TC0302010	ATN/ME-8616-PE	Productive Integration for SMES in the Conglomerates	PROMPYME	IIla	21-Jan-04	In execution	940,000	4.68
61	MIF/AT-588	PE-M1006	ATN/ME-8674-PE	Returning Entrepreneurs Support Program	APJ	IIla	7-Apr-04	Approved	500,000	0.00
62	MIF/AT-608	PE-M1009	ATN/ME-8867-PE	Development of the Northeastern Tourism Circuit of Peru	CANATUR	IIla	22-Sep-04	Approved	798,431	0.00
No.	Memo #	Project #	ATN #	Name	Exec. Agency	FAC	Approval	Status	MIF Amount	% Disb
63		PE-M1013	ATN/ME-8889-PE	Competitiveness: Rice in Alto Mayo	COIP	IIla	6-Oct-04	Approved	100,000	0.00

64	MIF/AT-618	PE-M1008	ATN/ME-8945-PE	MiCasita - The First Full Service Mortgage Finance Company in Peru	MICASITA	IIIa	17-Nov-04	Approved	70,000	0.00
65	MIF/AT-618	PE-M1008	79/MS-PE-1	MiCasita - The First Full Service Mortgage Finance Company in Peru	MICASITA	IIIa	17-Nov-04	Approved	1,200,000	0.00
66	MIF/AT-618	PE-M1008	79/MS-PE-2	MiCasita - The First Full Service Mortgage Finance Company in Peru	MICASITA	IIIa	17-Nov-04	Approved	500,000	0.00
67	MIF/AT-618	PE-M1008	EQU/MS-8946-PE	MiCasita - The First Full Service Mortgage Finance Company in Peru	MICASITA	IIIa	17-Nov-04	Approved	300,000	0.00
68	MIF/AT-618	PE-M1008	79/MS-PE-1	MiCasita - The First Full Service Mortgage Finance Company in Peru	MICASITA	IIIb	17-Nov-04	Approved	1,200,000	0.00
69	MIF/AT-618	PE-M1008	79/MS-PE-2	MiCasita - The First Full Service Mortgage Finance Company in Peru	MICASITA	IIIb	17-Nov-04	Approved	500,000	0.00
70	MIF/AT-621	PE-M1010	80/MS-PE	Banco del Trabajo	BT	IIIb	17-Nov-04	Approved	7,000,000	0.00
71	MIF/AT-621	PE-M1010	ATN/ME-8949-PE	Banco del Trabajo	BT	IIIb	17-Nov-04	Approved	200,000	0.00
Total MIF Amount									51,579,463	