

IADF BULLETIN



FINANCING LOCAL GOVERNMENT

Volume 1, Issue 1

March, 2004

Welcome to the IADF Monthly Newsletter

Welcome to the first edition of International Development Monthly, the newsletter of the IADF. Through this newsletter we hope to keep our members and readers in touch with the world of development and Municipal Development Funds through interviews with key figures in the development community, useful news and information, links, publications, fund spotlights, and other useful articles to keep the worldwide fund community "in the know". If you have any suggestions for content or format, please do not hesitate to let us know.

Steven G. Thomas
Manager, IADF
Editor, IADF Bulletin

IADF Relaunches, Website Comes Online:

www.developmentfunds.org

Though originally formed in 2000, the IADF was relaunched this year with the formation of the Global Development Alliance for Water with USAID, the Inter-American Development Bank, the World Bank, the International Private Water Association, and Fitch Ratings. The Global Development Alliance for Water (GDA) was established to help increase availability of local currency capital market financing for Water and Sanitation in developing countries. The approach is to foster reform of existing municipal financing institutions in developing countries through an understanding of effective market institutions and financial mechanisms such as US Bond Banks and State Revolving Funds (SRFs).

Officially called the "International Association of Local and Regional Development Funds in Emerging Countries", the IADF is a professional association that brings together institutions and individuals who work with the financing of local and regional governments for the purpose of promoting knowledge exchange, learning and mutual support.

The IADF promotes educational and training activities to strengthen local and regional finance institutions, to help increase the level and sustainability availability of funds for urban

Save the Date!!!!

SECOND INTERNATIONAL CONFERENCE ON FINANCING MUNICIPALITIES & SUB- NATIONAL GOVERNMENTS

September 30 and October 1, 2004

***The Andres Bello Auditorium of the
Inter-American Development Bank***

Washington, DC

www.developmentfunds.org/programs.htm

infrastructure and regional development. Our annual conference, study tours, and training services are critical to this mission of serving our membership in this educational capacity.

Another of the principal ways in which we fulfill this mission is through our website. The developmentfunds.org website was launched February 26, 2004, and is a one-stop source for relevant news items, publications, links, capital markets data, conferences information and IADF information, and will soon house the IADF Bulletin and IADF fund database.

It is our sincere hope that you find the information and services we provide to be of great value. We welcome suggestions as we continue to develop these resources.

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T: 202-966-0587 F: 202-393-6556 Web: www.developmentfunds.org

Development Fund-Related Publications

--Yesenia Armijo

Benchmarking as a Means of Improving Municipal Service Delivery

Naved Hamid

<http://www.worldbank.org/wbi/urbancitymgt/singapore/assets/s-hamid-mod05.pdf>

Summary: Benchmarking is an initiative aimed at stimulating improvement through a comparison of services, processes, and performance within organizations. This paper investigates how benchmarking was utilized in six municipalities and how it helps identify potential for improvement and make change occur in these areas. It analyses challenges that were encountered during implementation and how they were dealt with.

Measuring Local Government Credit Risk and Improving Creditworthiness

George E. Peterson

http://www.worldbank.org/html/fpd/urban/mun_fin/toolkit/tools.PDF

Summary: The paper offers a review of international experience in measuring local government credit risks and improving creditworthiness, it provides the reader with an analytical framework.

Subnational Capital Markets in Developing Countries: From Theory to Practice

Edited by: Mila Freire and John Petersen

World Bank, 2004

ISBN: 0-8213-5464-7

<http://www1.worldbank.org/publications/pdfs/15464frontmat.pdf>

Summary: The book establishes a framework to study sub-national governments as borrowers and the credit markets they operate in. Case studies are included throughout the book, which illustrates their experience with municipal development fund (i.e. Successes, failures, required discipline etc.).

Attracting Foreign Direct Investment Into Infrastructure: Why Is It So Difficult?

Frank Sader

World Bank, November 1999

ISBN: 0-8213-4602-4

Fiscal Federalism in Theory and Practice

Teressa Ter-Minassian and Jon Craig

International Monetary Fund, 1997

ISBN: 1-55775-663-5

For further publications and links please visit our website publications page,

<http://www.developmentfunds.org/pubs.htm>

News Desk

--Compiled by Laura Robinson

Argentina Returns to Rapid Growth

2/20/04 BBCNews

Argentina's economy set a breakneck pace in 2003 in the first turnaround after four years of contraction, new figures show. The 8.4% growth recorded for the full year follows a 10.9% slump in 2002. The engine behind the recovery was the agricultural sector, whose exports benefited from a 70% slide in the value of the peso. Consumers are also spending more, as the job market begins to recover. However, the 20% contraction between 1998 and 2002 still leaves Argentina's economy in a perilous condition. Demonstrators angry at the widespread job losses, which put as much as half the population below the poverty line, continue regularly to congregate in Buenos Aires and elsewhere.

South Africa in Pro-jobs Budget

2/20/04 BBCNews

South African finance minister Trevor Manuel has pledged a spending boost aimed at reducing unemployment. Outlining his 2004/05 budget, Mr. Manuel announced a 20 billion rand (£1.6bn) public works program designed to create a million jobs over five years.

Pretoria has raised government spending over the past three years in an effort to revitalize the economy and curb unemployment, estimated at 30%. The extra government spending, which reverses an austerity drive that lasted for most of the 1990s, has lifted South Africa's budget deficit from just 1.2% in 2002/03. South Africa's economy, the biggest on the African continent, is forecast to expand by 3.3% this year, up from just 1.9% in 2003.

Bank Indonesia Expects Budget Deficit in 2004

2/20/04 Jakarta Post

The central bank expects this year to suffer a budget deficit of Rp 14.4 trillion (about US\$1.71 billion) due to the rising costs in financing monetary operations. Bank Indonesia (BI) deputy governor Bun Bunan Hutapea said the huge deficit resulted primarily from the interest the bank had to pay on large deposits made by the banking sector in BI's promissory notes facility. The deposits stood at between Rp 130 trillion to Rp 160 trillion last year. "For that alone, it cost Bank Indonesia around Rp 13 to 14 trillion to cover the interest payments," Bun Bunan said before lawmakers during a hearing with a House of Representatives commission on financial affairs.

Foreign Direct Investment in Mexico Falls

2/23/04 Financial Times of London

Foreign direct investment in Mexico dropped 25.7 per cent to \$10.73bn last year. Low registered returns of Mexican companies and a number of high profile legal cases involving foreign investors are possible explanations for the decline according to Rogelio Ramirez de la O, of Ecanal consultancy in Mexico City. Additionally, the new focus of international companies on China has caused less attention to be devoted to investment opportunities in Mexico. The fall in investment from the US was particularly marked, dropping from \$8.14bn to \$5.8bn. However, the proportion of investment from the EU rose 37.3 per cent, from 17.8 per cent in 2002, in what appeared to be a positive effect of the

government's decision to sign a free trade agreement with the EU, in a bid to reduce its reliance on the US.

Argentine Bondholders Meet to Plan Recovery of Losses

2/22/04 Financial Times of London

Representatives of investors with more than \$30bn (€23.6bn, £16bn) in defaulted Argentine bonds will meet on Tuesday in New York to work towards a joint plan for recovering their losses. The meeting of the Global Committee of Argentina Bondholders (GCAB) - an organization formed last month that brings together international retail and institutional investors - takes place as relations with the Argentine government become increasingly tenuous.

The GCAB has rejected the Argentine government's proposal, made in September last year, to write off 75 per cent of the nominal value of the debt - an offer they say is equivalent to a 92 per cent write-off in net-present-value terms. Argentine President Néstor Kirchner says Argentina's priority is to first alleviate the widespread poverty caused by the financial chaos of December 2001. Investors and their representatives contend that with several consecutive months of record tax receipts - recent estimates suggest January will be the best month in history - the government has plenty of money to improve its repayment offer.

Brazil's Investor Problems Continue to Rise

2/26/04 Financial Times of London

The central bank on Thursday said it remained concerned about inflationary pressure, raising the prospect it could continue its tight monetary policy and delay an expected economic recovery this year. In response, the São Paulo stock exchange lost more than 1.5 per cent in afternoon trading. Holding interest rates steady for another month, investors fear, could erode the willingness of consumers and companies to spend.

In spite of forecast for gross domestic product growth of 3.6 per cent this year, there have been only timid signs of economic recovery so far. São Paulo unemployment in January remained unchanged from December at 19.1 per cent, the highest level for that month in two decades.

Increase in Latvian Hansabanka's Share Capital

3/1/2004 Latvia

Following a meeting of Hansabanka's shareholders, resolutions were made to increase the bank's share capital by LVL 36 million (EUR 54 million) through a closed share issue to current shareholders. The increase in capital is required to meet the bank's capital needs due to rapid risk asset growth. After this planned capital increase, Hansabanka's share capital will amount to LVL 82 million (EUR 123 million).

Procurement of Equipment for Service Contract

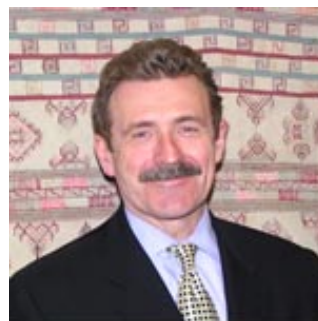
3/15/2004 Lithuania Housing and Urban Development Foundation

Dansk Energi Management A/S together with the State Enterprise Energy Agency are planning to announce the tender of the delivery by the contractor of the measuring equipment, IT equipment and vehicle for the State Enterprise Energy Agency Energy Efficiency Center in Lithuania.

Virginia Pooled Financing Program

Virginia Resources Authority

Virginia Resources Authority recently completed its inaugural issue of the Virginia Pooled Financing Program (VFPF). Nine localities and service authorities took advantage of the new pool program issue structure that resulted in a blended "AAA/AA" rating from both Moody's and Standard & Poor's rating agencies. VFPF borrowers realized \$700,000 in additional interest cost savings over the former Pooled Loan Program.



Interview with John

Wasielewski

Director,
Development
Credit Authority,
United States
Agency for
International
Development

The Office of Development Credit was created in 1998 to mobilize local private capital through the establishment of real risk-sharing relationships with private financial institutions in USAID countries. Mr. Wasielewski has headed the office since its inception in 1998.

IADF: *The DCA guarantee is a relatively new instrument for USAID. What has been the interest in its use?*

JW: Last year, there were 43 guarantees. USAID has so far authorized about \$700 million in guarantees since its inception in 1998. But these numbers are not very important. What is important is what the projects that use the DCA achieve in development terms through the use of the facility. By the way, the Development Credit Authority is not a centrally managed program. Rather, it is an instrument available to USAID regional mission staff who can use it when they think it can add value to promote local priorities. The DCA gives AID mission staff another tool.

The aim of the DCA is to help mobilize local currency resources for local projects. We believe that sustainability is advanced when local credit markets substitute for foreign loans. DCA is one way to help this process. Bringing in new money isn't as important as whose money is being brought in - there must be more of a local foundation to the country's capital base for growth, which is what we are promoting through the DCA.

IADF: *The DCA guarantee to Tamil Nadu in India allowed that institution to issue the first pooled bond in a developing country [See separate story on TNUDF.] Is Tamil Nadu a blueprint for other local government financing agencies in developing countries?*

JW: It is important to recognize that Tamil Nadu was the innovator, USAID only helped. In the case of Tamil Nadu, a simple tool has been shown to be useful in supporting complex financial transactions in emerging markets like India. The backing of the DCA partial guarantee brought the local bond from under investment grade to investment grade. This allows the participation of local institutions that would otherwise not be able to participate.

The guarantees that we offer are useful to private banks and private investors. With this type of facility they tend to mobilize more money for investments. Partnership is the key. Tamil Nadu also showed that investing in impoverished areas is not a bad idea.

We do consider the Tamil Nadu pooled bond to be a 'best practice', and we are also pleased that the Government of India is preparing national guidelines for encouraging other Indian States to establish pooled financing vehicles to support local government infrastructure finance. Karnataka State is next. So in India, the Tamil Nadu model is spreading. Preparatory studies are also underway in Mexico to apply the pooled financing concept.

Spotlight:

New York State Environmental Facilities Corporation (EFC)

–Preston Winter

Quick Facts:

Location	New York State, USA
Date Founded	1970
Initial Financing	Federal & State grants
Legal Status	Public benefit corporation, independent from the State
Clean Water State Revolving Fund Created	1989
Drinking Water Fund Created	1997
Total Fund Equity (2003)	\$3.34 billion
Staff (approx.)	130
Chair	Erin M. Crotty
President	Thomas J. Kelly

The Environmental Facilities Corporation promotes environmental quality by providing low-cost capital and expert technical assistance to municipalities, businesses and State agencies for environmental and public health projects in New York State.

Primary Activities:

The EFC manages two [State Revolving Funds \(SRF\)](#), the [Industrial Finance Program \(IFP\)](#), [Technical Advisory Services \(TAS\)](#) and the [Financial Assistance to Business program \(FAB\)](#).

This spotlight focuses primarily on the State Revolving Funds.

- Through the State Revolving Funds, municipalities receive financing for projects that protect water quality and improve drinking water infrastructure. As loans are repaid, money is made available for new loans - a true revolving fund.
- Two types of projects are eligible for SRF funding: 1) Drinking Water - public and privately owned community water systems and non-profit, non-community water systems AND 2) Clean Water - wastewater treatment works projects, non point-source pollution control projects, and estuary conservation and management plans and projects.
- Loans are available for both types of projects. For drinking water projects, grants are also available to qualifying communities using funds from the Federal and State governments, that can reduce interest rates to zero % for communities that meet hardship criteria.
- The maximum loan term is 30 years.

- When municipalities borrow from the SRF, funding is not up front. Funds are released on a cost incurred basis, and are generally released in one to five business days.

Structure and Operation:

The NYSEFC is governed as a corporate entity by a board of directors made up of the State Commissioner of Environmental Conservation, the State Commissioner of Health, the Secretary of State and four private citizens, appointed by the Governor and confirmed by the State Senate.

Among other products, NYSEFC operates a ***bond pool*** operation for creditworthy local borrowers. It issues pooled bonds every four or five months. Local governments can join a pool at the time they when they would like to borrow, and receive lending terms based on the terms obtained by NYSEFC's own issue. By joining a pool, local governments benefit from the AAA rating of NYSEFC's bond issues that arise from the economies of scale of a larger issue, risk diversification among members of the pool and the credit enhancements provided to bondholders by EFC.

Bond-holder Benefits & Security:

- All bonds issued by EFC are AAA rated by the three major credit rating agencies.
- Bond-holders benefit through exemption on federal and state income taxes for all interest earned.
- SRF loans are secured by legally ratified and binding borrower bond obligations
- SRF borrower's loan obligations require that principal and interest payments equal borrower's share of EFC bond debt service requirement
-

Reserve Fund:

- Bonds are further secured by a Debt Service Reserve Fund (DSRF) which is funded at a level equal to at least one-third of the loan and maintained at that level, and must be used if the borrower fails to pay
- Reserve deficiencies are replenished from lien on free-up from other borrower reserves
- SRF reserve fund earnings are applied as interest subsidy for bond financed loans

Credit Criteria:

- The credit review process includes:
 1. Repayment history of prior or outstanding debts
 2. Debt levels and fiscal management practices
 3. Financial health (financial results of past three years)
 4. Strength of the local economy
 5. Strength of local bond contract provisions (for debt obligations not backed by taxing power)

In Case of Default by a borrower:

- The New York State SRF statute permits EFC to intercept any state aid payments appropriated by the legislature to the borrower
- EFC may take legal action in the New York State court system

Project Examples:

Clean Water, Point Source Projects:

- new, expanded or rehabilitated wastewater treatment plants

- sewer rehabilitation and infiltration/overflow correction
- combined sewer overflow (CSO) and sanitary sewer overflow (SSO) abatement.

Non-Point Source Projects:

- collection and treatment of contaminated runoff from municipal airports
- stormwater management, such as street sweepers and catch basin vacuum vehicles
- restoration of stream bank vegetation, wetlands and other water bodies

Estuary Projects:

- habitat and natural living resources restoration
- pathogen, nutrients and organics reduction
- land acquisition to protect water quality in critical lands

Drinking Water Projects:

- development of new drinking water sources to replace contaminated supplies
- upgrades to treatment facilities to ensure compliance with State and federal drinking water standards
- installation or replacement of storage facilities to prevent contamination or provide adequate delivery pressure

In its 33 years of operation, the *Environmental Facilities Corporation* has been able to develop a successful mode of operation and provides significant resources for environmental projects by local bodies. For 2004, it is estimated that \$761.6 million will be available for the Clean Water Fund and \$495 million for the Drinking Water Fund. By offering both short- and long-term financing, the Corporation gives flexibility to local governments and allows for more rapid implementation of projects.

The EFC's Technical Advisory Services (TAS) provides assistance to clients (both public and private) to help them improve environmental practices and to support management of their environmental projects. This team offers custom-tailored services that are provided on a fee-for-service basis, and have helped clients realize overall savings in project implementation.

In all of these areas, the New York Environmental Facilities Corporation has been able to mobilize funds to improve the lives of New York's residents, while at the same time helping society take better care of the environment. This work is essential to a sustainable future and an important example for the development of similar funds.

Most information derived from the Corporation website www.nysefc.org.

Spotlight:

Tamil Nadu Urban Development Fund

--Tridivesh Singh Maini

The TNUDF is one of the best known local government financing institutions in the developing world because of its several "firsts":

- Assisted in financing the first municipal level Build Operate and Transfer (BOT)-based toll bridge project in India with a private investor.
- Assisted in developing India's the first municipal waste treatment plant on BOT basis with a private investor.
- Issued the first domestic pooled bond in the developing world supporting sub-sovereign investment without a state guarantee.

This "Spotlight" features the pooled bond issue.

Historical Background to the fund

The Tamil Nadu Urban Development fund came into being on November 29, 1996. The main objective of this fund like all other development funds was to act as a sort of intermediary between infrastructure financing and domestic capital markets.

Fund Objectives

- To bring about an amelioration in the life style of the urban populace by funding significant urban infrastructure projects.
- Making financial management in urban local bodies more efficient and effective by providing them access to debt finance from private bodies.
- Involving the private sector in the realm of infrastructure by building up joint ventures and increasing private-public partnerships

Location	Tamil Nadu, INDIA
Date Founded	1996
Initial Financing	Government of Tamil Nadu, World Bank, IDA, other private institutions
Legal Status	Public/Private
Total Fund Assets (2003)	794 Rs. in Crores
Municipalities served	102
Urban population	43.9%
Projects Approved (through '03)	179
Average Return on Loan Lending	13.5%
Chief Executive	Dr. Krishnaswamy Rajivan

Ownership

TNUIFSL is a Public-Private Partnership in the urban sector, between the Government of Tamil Nadu and three all India-Financial-Institutions namely, ICICI Bank Limited, Housing Development Finance Corporation Limited (HDFC) and Infrastructure Leasing and Financial Services Limited (IL&FS). The TNUDF is managed by the Tamil Nadu Urban Infrastructure Financial services Limited (TNUIFSL) with majority ownership of ICICI, HDFC and IL&FS (90% government of Tamil Nadu, 10% Financial Institutions). Trust registered under an Act of Parliament (Constituted under the Indian Trust Act).

Board of Trustees

The administration of the TNUDF is entrusted to a Board of Trustees (BT), nominated by the Government of Tamil Nadu (GOTN) and the participating financial institutions which own shares. In order to avoid the inconvenience of individual trustees (in case of death and retirement), the trustee is incorporated as Tamil Nadu Urban Infrastructure Trust Company (TNUITC). The GOTN and the other shareholders nominate their representatives as Board of Trustee. The BT determines the funding, lending, and operating policies of the TNUDF, which has entered into a fund management contract with Tamilnadu Urban Infrastructure Financial Services Ltd (TNUIFSL). The BT approves the business and financial plans proposed by TNUIFS and supervises their implementation. The BT also approves loans above a threshold amount of Rs. 15 Crores (about US\$ 5 million). Approval of loans below the threshold amount has been delegated to the TNUIFS. The threshold amount would be increased subject to the performance of the TNUIFS. The BT can neither propose projects itself, nor consider projects, which are not recommended by the TNUIFS.

TNUIFSL

TNUIFSL is a joint venture company between the GOTN and the participating financial institutions, which own the majority of shares. The TNUIFSL develops and manages the portfolio of the TNUDF according to a lending strategy and policy determined by its Board of Trustees and following specific lending procedures. The TNUIFSL was also contracted by the GOTN to manage certain grant funds.

Fund's performance thus far (A statistical overview):

Projects Approved: 179

Total Cost of projects: INR 6,750.20 Million

Non-performing Loan rate as of 2003: 02%

A sample of the projects includes:

- Madurai Inner Ring road
- Karur bridge
- Valasaravakam Storm water drain
- Madavaram Water supply
- Madurai Kalpalam Bridge
- Napier Bridge
- Porur Electric Crematorium
- Tirunelveli Bus Stand

The Water and Sanitation Pooled Fund: A historical background

Urban infrastructure (of which water and sanitation are an important component) in India like in all Third World countries requires large amounts of long term debt: Neither governments nor multilateral development institutions have the resources to fund these investments. Furthermore the revenues are in local currency.

What this means is that the only sustainable source of capital for urban infrastructure requirements is the domestic capital markets. Recognizing this, a special purpose pooled entity was created by the Government of Tamil Nadu in the form of a trust to facilitate access to capital markets by local governments.

Fourteen urban local bodies in Tamil Nadu joined together and raised funds from the debt market through this pooled financing arrangement

The pooled fund — called the Water and Sanitation Pooled Fund — raised Rs 30.41 Crores through an issue of bonds carrying a coupon rate of 9.2 per cent with a 15-year tenor. The pooled fund disbursed the money to the local bodies concerned for carrying out water supply and sanitation projects.

Ownership of the pooled fund

The initial contribution of the trust is Rs.10,000/- and is owned fully by Government of Tamil Nadu. The trust has been named Water and Sanitation Pooled Fund (WSPF). The WSPF is managed by Tamil Nadu Urban Infrastructure Financial Services Ltd (TNUIFSL), the fund manager of the Tamil Nadu Urban Development Fund.

Aims of the fund

- Fund feasible urban Water and Waste water projects.
- Garner resources from capital markets.
- Help in increasing the participation of private sector in the water and waste water sectors via the mechanism of direct investment and joint delivery mechanism of Public-Private partnerships.
- Making the financial management of urban local bodies more efficient by enabling them to access debt finance from markets.

Working of the pooled bond

The mode of the bond is Private Placement Issue. Issue size is Rs. 30.41 Crores.

Fitch Ratings assigned a domestic rating of AA for this structure.

Credit enhancement of the bond

The primary credit enhancement of the structure is the escrow of the bank account of the Urban Local Bodies where their property tax and other tax collections of the ULBs are deposited. This is covered by a tripartite agreement between WSPF, ULB and the ULB's banker. The second level of credit enhancement is covered by a Debt Service Reserve Fund called the Bond Service Fund (BSF), which will be set up by the Government of Tamil Nadu with a liquid investment of Rs.6.90 Crores. This is regardless of Urban Local Bodies cash flow.

Role of U.S.A.I.D in the bond

The next level of Credit Enhancement is the guarantee issued by United States Agency of International Development (USAID) Development credit Authority DCA to the extent of approximately 50% of the principal. The remaining balance is covered by an undertaking by the Government of Tamil Nadu in the form of a Government Order that the shortfall would be replenished by the Government of Tamil Nadu to the BSF by deducting their respective share of State Finance Commission (SFC) Devolution, which accrues to the Urban Local Bodies periodically.

Market Development

WSPF bonds have led to active secondary trading. These long ended papers are in great demand by the Provident Fund trusts due to the dual rating. The market absorption for this paper is a landmark in the Indian financial market sector.

For further information see: www.tnudf.com

We invite submissions of comments, news items, and suggestions for future articles.

Please do not hesitate to contact us, your input is valued as we develop our newsletter.

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International Association of Development Funds

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For more weblinks, please visit our website at
<http://www.developmentfunds.org/links.htm>.

Canadian International Development Agency
<http://www.acdi-cida.gc.ca/index.htm>

Global Water Partnership <http://www.gwpforum.org>

Inter-American Development Bank
Municipal & Regional Development
http://www.iadb.org/sds/soc/site_398_e.htm
Municipal Development Network (Spanish)
<http://www.iadb.org/rdm/>
Sub-national Development Strategy
<http://www.iadb.org/sds/doc/GN2125.pdf>

International City/County Management Association
<http://www.icma.org/>

IMF
Finance and Development Magazine
<http://www.imf.org/external/pubs/ft/fandd/2003/12/index.htm>

Publication Library <http://www.imf.org/external/pubind.htm>

Making Cities Work <http://www.makingcitieswork.org/>

MegaCities Project <http://www.megacities.org>

Department for International Development (United Kingdom) www.dfid.gov.uk

United Nations
United Nations Development Program
www.undp.org
United Nations Development Program Publications Library
www.undp.org/ppue/library/publications

USAID
Publication Library
www.dec.org

Capital Financing
http://www.makingcitieswork.org/urbanThemes/city_governance/financing_capital

World Alliance of Cities Against Poverty (WACAP)
<http://www.internationalcitiesfund.org>

World Association of Cities and Local Authorities Coordination (WACLAC) <http://www.camval.org>

World Bank
Publication Library on Development
<http://publications.worldbank.org/ecommerce/>