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Digitized: July 22, 2014

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Washington, D.C.

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Country Photographs - Afghanistan - Credit 0380 - Photograph

INV-243-AF-1

CR-380-AF-1



INTERNATIONAL FINANCE CORPORATION (IFC)
INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)
Washington, D.C. 20433
INV-243-AF-1

CR-380-AF-1 The INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA) and the INTERNATIONAL FINANCE CORPORATION (IFC), two affiliates of the World Bank, are joining the Da Afghanistan Bank and Afghan and foreign investors in financing a new development finance company to foster industrial development in Afghanistan.

The Industrial Development Bank of Afghanistan (IDBA), the new company, was established on March 3, 1973. It will provide medium- and long-term loans and equity capital for industry. It will also act as a catalyst in the development of new industrial projects. IDBA will initially focus its attention to the development of the private sector.

An IDA credit of \$2.0 million will provide the foreign exchange required by IDBA during its first two years of operations. IFC participates with \$250,000 equivalent along with investors in Afghanistan and abroad in providing equity capital of AF 240 million (\$3.4 million equivalent). Sixty per cent of IDBA's capital is now held by investors in Afghanistan and 40% will be held by IFC, Chase Manhattan Bank, First National City Bank, Industrial Bank of Japan, National Westminster Bank and Credit Lyonnais.

Among those present at the signing of the credit and investment documents on April 15, 1973, were, from left to right: Mr. Yahia Khelif, Executive Director of IDA and IFC for Afghanistan; His Excellency Abdullah Malikyar, Ambassador of Afghanistan; Mr. Munir P. Benjenk, Regional Vice President of IDA; Mr. William S. Gaud, Executive Vice President of IFC; Dr. Noor Ali, President of IDBA.

Photo: Edwin G. Huffman for IDA and IFC.