Increasing Investment in Africa: Lessons to Be Learned From Ghana

by Tamara J. Duggleby

Since 1988, the World Bank and other donors have invested millions of dollars in the form of technical assistance and lines of credit to bring about restructuring of the financial sectors of African countries. The overall objectives of World Bank support to the sector have been to promote balance sheet restructuring of existing institutions, increase financial deepening (the generation of diverse financial instruments to support new investment), generate wider access to project financing for viable African-owned small- to medium-scale enterprises (SMEs), and generate growth in the continent’s sluggish economies.

Despite sizable inflows of resources, multilateral assistance has had mixed results in most African countries in terms of increasing levels of financial intermediation (i.e., mobilizing higher levels of savings and channeling them into longer-term, more investment-oriented lending, so that banks serve as “intermediaries”) and stimulating growth of indigenous businesses: (1) Loan generation to value-added production and service industries has increased but fallen well short of anticipated levels. Limited supply response continues to constrain the growth of viable businesses with needs for expansion capital. (2) Requirements of bank restructuring, high information costs, and lack of capacity to analyze and manage medium-term financing risks have had the effect of increasing risk aversion among banks. (3) Project appraisal and implementation for financial sector restructuring have often taken place without sufficient attention to existing bank operational structures, financial sector capacity to plan and carry out the institutional development process, and practices and expectations in the “banking culture” and larger culture. (4) Lack of cultural sensitivity to user needs on the part of the international financial institutions has in turn contributed to a failure on the part of many in the African informal and small-scale economic sectors to shift from risk minimization (simple funds accumulation) to profit maximization (risk-oriented investment) and greater respect for loan repayment terms.

Mixed results in the process of private sector development via banks raises a central question for policymakers and analysts working with financial institutions in Africa: Why aren’t the credit and technical assistance that the development community is pouring into the African financial sector generating more productive investment in these economies?
Recent experience under multilateral assistance programs for financial sector restructuring in Africa indicates that the answers may be linked to two central shortcomings in the economic development process. These are (1) failure to take into full account in institution-building the existing capacity of lenders to work with higher risk financing and the nature of the local banking culture and (2) lack of attention in restructuring of bank operations to the expectations and requirements of users from the informal and small-scale economic sectors, which drive local savings and investment practices and are in large measure culturally based.

### The Case of Ghana

In Ghana, one of the first African countries to register the full impact of a World Bank Financial Sector Adjustment Credit (FINSAC), it was assumed that World Bank-led restructuring and liberalization of the financial sector would create suitable conditions for increased lending to SMEs, inducing banks to extend higher-risk project credits to local businesses and to diversify financial instruments for such financing (supply response). It was further assumed that availability of credit on market terms would substantially increase demand among SME operators (demand response).

Although bank lending to Ghanaian SMEs has increased since the implementation of the first FINSAC in 1990, results of an in-depth World Bank study on the impact of restructuring indicate that the factors cited in the above set of assumptions have not by themselves created a conducive environment for SME lending.

Findings on the supply side of the study indicate several possible factors behind the slower than anticipated response from the banks. As revealed through responses during in-depth questionnaire interviews with nine banks participating in FINSAC I, these factors include (1) the considerable amount of time required for implementation of the monetary, market, and other policies needed to create suitable conditions for lending profitably in an emerging market economy; (2) a continuing aversion to risk on the part of existing financial institutions, spurred in part by bank restructuring requirements and relative perception of risks; (3) high transaction costs, in large part the result of inadequate, difficult-to-obtain information on project viability and borrower reputation; (4) lack of bank capacity to market, analyze, and service higher-risk medium-term project loans to SMEs, complicated by restructuring pressures for centralizing credit approval, supervision, and loan recovery; (5) lack of adaptation of project requirements to practices and expectations rooted in the banking sector and Ghanaian culture.

### Historical Background

During the late 1980s, Ghana was struggling to support its emerging market economy through a highly segmented financial sector characterized by low levels of competition and high levels of nonperforming loans. A significant number of the country’s banks were facing severe financial difficulties threatening their liquidity and solvency. Excessive concentration of loans in sectors vulnerable to exchange fluctuations and price shocks further undermined operational sustainability.

Under FINSAC I (1988), the government initiated a restructuring program based upon diagnostic studies by international auditing firms. Bank restructuring measures included portfolio restructuring, reduction of surplus staff and branches, streamlining of operational costs, and strengthening of loan collection.

The World Bank-appraised technical assistance component of FINSAC I established a three-year program to develop a professional banking college, addressing training in improving a broad range of generic banking skills, from credit analysis and supervision to risk management and capital markets development. Training support was destined for 10 participating lenders in a $25 million line of credit, made available to commercial banks to extend medium- and long-term loans to viable Ghanaian-owned SMEs. Under FINSAC II (1992), funding was provided for the Bank of Ghana (the country’s central bank) and some commercial banks to further enhance bank management capability.

### Financial Liberalization: A Cup Half Full?

At the time the World Bank impact study was being conducted (September 1991), financial liberalization had removed many of the constraints (including controlled interest rates and sectoral credit ceilings) that discouraged banks from lending to SMEs. Free to set interest rates according to market signals, the banks had gradually begun to diversify lending, although this was initially due largely to restructuring pressures to increase viable loans (earning assets) and diversify risk.

Banks were beginning to think more about SME lending as a potentially profitable market niche. Under
the World Bank SME Credit, medium- to long-term loans had been approved for 42 businesses for a total of $10.6 million in financing, of which $6.5 million had been drawn down. Loans had been accorded to enterprises operating in many sectors of the economy (including consumer and industrial manufacturing, agro-processing, and services) and had been used for working capital, importation of equipment and raw materials, and construction or furnishing of hotels and schools. With credit ceilings lifted and interest rates freed, SME lending as a percentage of bank portfolio had increased by 10 to 20 percent among the participating institutions interviewed. Although existing urban bank customers were still receiving the majority of loans, applications from new industries and existing businesses outside Accra were increasing.

At the same time, the pace of new credit origination to the higher-risk SME market has been gradual in response to key monetary, market, and pricing policies induced by financial restructuring. This is because the processes of market adjustment and increased bank intermediation take place over several years, as the market reaches equilibrium in terms of supply, demand, and pricing for various financial instruments and the banking sector accommodates new requirements for risk management.

At the time of the study, banks remained significantly risk-averse, because of political and economic uncertainties and the continued restructuring emphasis on strengthening the banks' portfolios. SME lending remained quite selective, concentrating largely on existing customers where perceived risk was relatively low, collateral was sufficient to satisfy lender requirements, and the loan represented a sufficiently profitable alternative to investing funds at comparable yields. In the absence of reliable project information and other means to reduce default risk, lenders remained significantly dependent upon tangible security (land or building title) for securing loans.

Although there were indications of increasing competition among banks and willingness to expand SME lending, financial liberalization in Ghana had little documentable effect upon financial deepening. At the time of the study and during subsequent project missions in 1992, it was found that viable SMEs with clear potential to expand markets and production were still having difficulty accessing sufficient working capital facilities (beyond 30 to 60 day overdrafts) and medium-term expansion loans to realize their growth potential. Rather than developing new financial products to serve the needs of growing businesses, the tendency among Ghana’s banks was to try to mold clients to one of a number of existing products, which were in many cases inadequate to meet business needs.

Financial liberalization and the SME Credit stimulated and helped banks to strengthen their emphasis upon sound project analysis, borrower character appraisal, and more frequent on-site loan monitoring (credit supervision). This was done to reduce the primary risk factor identified by bankers as regards lending to both SMEs and larger-scale businesses: non-willful default by the borrower (i.e., inability of the project to generate sufficient cash flow for reasons beyond the borrower’s control). It is interesting to note that SMEs were seen by bankers as being more vulnerable to these factors (and hence more likely to slip into unintentional default) than larger-scale businesses. Larger enterprises were considered more likely to engage in willful default, linked to expenditures enhancing the owner’s life-style.

At the same time, loan documentation requirements under the SME Credit increased costs for both borrowers and banks, largely in the area of project cost analysis. Banks interviewed reported that their most expensive information cost (the project feasibility review) increased by an average of 15 percent for loans under the SME Credit relative to similar loans made under normal procedures. Increased costs of SME lending were attributed by the study team in part to restructuring requirements, which caused several of the more active SME lenders to increase centralization of loan processing and supervision to gain more control over growth in credit volume and recovery management. All nine banks interviewed were processing and supervising loans largely from headquarters. Branch office personnel in most banks were only monitoring loan account performance and reporting to headquarters. This trend toward centralization made it harder for the banks to work effectively with SMEs, whose locations are often distant from bank headquarters or regional offices, on which information is difficult and costly to obtain, and whose scale of operations cannot absorb costly delays in processing loans.

Mixed Signals on Technical Training
Lack of technical adaptation in the Ghanaian banking sector was not fully taken into consideration in designing and implementing the credit and technical assistance components of FINSAC I. As indicated above, the training envisioned under the original FINSAC addressed generic or basic banking skills, including credit analysis and supervision, risk management, financial management, foreign exchange marketing, and other areas. Comparatively little attention was paid to adaptation of key banking skills to meet the requirements of lending to the higher-risk SME market (i.e., targeted financial services marketing, creation of more responsive financial instruments for small business, strategic and forward planning for SME lending within a mixed portfolio). Results of bank interviews led the study team to conclude that the type of training envisaged under FINSAC at the time of the study would not necessarily make bank staff effective in dealing with small-scale clients.

The FINSAC I project design called for the establishment of a full-blown institute for teaching improved banking skills to the financial sector, technically guided by one offshore banking group working with local staff. The Ghanaians opted to develop the training program at their own pace, however. In order to benefit
from a wider range of banking experience, the institute has tapped a number of foreign banking groups to provide individual courses tailored to local needs and the Ghanaian cultural preference to manage the development process locally. This has in turn slowed the World Bank project timetable for implementing training.

How Bankers Assess Their Needs
When interviewed regarding technical capacity to handle SME lending, the majority of the banks were not comfortable with existing staff capacity to make the key judgments involved in determining whether a project is viable and capable of repaying a loan out of cash flow (principal risk determination). Management of seven of the nine banks queried urged further staff training to improve quality and accuracy of project analysis, particularly cost analysis. FINSAC I project appraisal had addressed project analysis training, but had overlooked the potential need for banker training in sensitivity analysis (projecting the extent of a project’s resilience to key changes in market share, costs, and prices as a way of compensating for the uncertain accuracy of the information available to lenders). The majority of the bankers interviewed were not sufficiently familiar with sensitivity analysis to request help with it during appraisal of the FINSAC project bank training component.

Interviews with bank management and credit officers revealed lack of capacity to market financial services in a competitive market environment. This occurred especially among government-owned banks, which historically have not faced competition and are now obligated under restructuring to diversify their loan portfolios to spread risk.

Many bankers interviewed demonstrated limited understanding of the SME market and the small business “culture” (i.e., how a small enterprise is managed, how human resources are organized, and how constraints in obtaining other resources are overcome). In addition, most bank managers had not been specifically trained to do strategic and forward planning, using financial projections and other tools to forecast earnings and costs of SME lending and to accommodate such lending within a mixed portfolio.

While banks in general increased their emphasis on credit supervision under restructuring and the SME Credit, some managers expressed the need for additional staff training in loan supervision and recovery management. They requested further training in recognizing a potential problem loan, developing a servicing strategy, and taking steps to work out problems and increase supervision prior to a possible default.

The Cultural Dimension
Several key elements of the “banking culture” and its functioning within the larger Ghanaian culture were not adequately taken into account in designing the SME Credit and FINSAC technical assistance component. This may have been a contributing factor to lower than expected loan production. The management structure within Ghanaian banks tends to be hierarchical, permitting credit officers little discretion in approving and collecting loans. In this environment, even a credit officer equipped with state-of-the-art training may have difficulty applying it due to established procedures and lack of management reinforcement for adoption of new techniques.

Ghanaian managers and credit officers have neither been trained nor encouraged to develop innovative financial products for the growing local business market. Banker incentive systems in the majority of institutions do not motivate bankers to generate and manage good SME portfolios. In Western banking systems, performance-based incentives (e.g., the salary bonus tied to the profitability of the loan officer’s portfolio) have been used successfully to improve performance of sound loans and reduce production of bad ones. This bonus is generally delivered comparatively soon (within a year) after the performance it is intended to reward.

Regardless of how they perform, Ghanaian mid-level bankers and branch personnel can look forward only to a “step” promotion every three to four years, with a standard salary and grade promotion. Interviews with mid-level bankers surveyed indicate that this incentive system operates within a restructuring environment where they are earning relatively low salaries and experiencing frequent shortages of personal liquidity. This is taking place within an overall culture where working people seek immediacy of financial rewards (e.g., credit within a reasonable period after savings requirements have been met, or reasonable access to their savings in times of emergency).

Ghanaian culture discourages the taking of risks that may not pay off. Among the bankers interviewed, this attitude sometimes manifests itself in their own savings behavior; a number of interviewees reported making regular deposits with informal revolving savings clubs, where they are guaranteed access to a multiple of their contributions at their “turn.” It is also evidenced in the tendency to “follow bank policy” and not assume the risk of appraising and approving a borrower or project that present risks unfamiliar to the bank. Moreover, Ghana’s bankers are often subject to culturally based sanctions, such as the tendency for peers to try to “bring someone down” if he becomes too visibly successful in a private business or larger business organization.

In sum, culturally derived factors must be taken into consideration in design and adaptation of bank policies and incentive structures as part of financial sector restructuring projects, if increased lending is going to take place in growth sectors of the local economy.

Lessons Learned
Ghana’s attempt to implement financial sector restructuring and extend credit to the higher-risk SME market offers four important lessons for design and implementation of future financial sector restructuring projects in Africa:

1. More attention must be given during project
appraisal and implementation to building the institutional capacity of banks to work with higher-risk lending. This must be done through more focused technical assistance and training in financial services marketing, credit analysis, risk management, loan supervision, creation of banker incentives, and development of new financial instruments adapted to meeting the needs of SMEs.

(2) The process of developing the banking sector technical component should be more “consultative,” drawing more heavily upon the banks and their definition of needs and appropriate, culturally acceptable solutions.

(3) A more flexible, less directive approach must be taken to institutional capacity-building among African banks on the part of donors. This requires a more gradual approach to implementation of the project technical component, one that gives local banks and their training institutes the freedom to plan an institutional development process responsive to their needs and within their capacity to implement.

(4) Results of the demand side of the Ghana study, reflected in responses to interviews held with owners of 133 Ghanaian SMEs, indicate that demand for credit among existing firms is strong. Although significant excess demand was observed among small enterprises at currently available loan terms, the study team concluded that “it may be that a significant expansion of credit to the sector would depend upon ability of lenders to make somewhat more favorable terms available.” This conclusion tends to support the general finding on the supply side of the study that technical assistance to banks will be particularly important at the level of design and marketing of financial products that give SMEs access to sufficient funds to meet an enterprise development need, at terms that align with the business cycle and repayment capacity of the enterprise.

Six Areas for Action
To improve the ability of the financial sector in Ghana and other African countries to meet the needs of growing SMEs as part of financial sector restructuring, actions should be taken in six areas. These include reduction of bank transaction costs; improvement of SME-relevant banking skills; reduction of lending risk; development of a wider range of suitable financial instruments for meeting SME financing needs; institution of a more “consultative” process with the local banking sector in design and implementation of financial restructuring projects and related technical credits; and closer adaptation of the institution-building process to the norms and requirements of the banking culture and the overall local culture.

Cutting Transaction Costs. The primary ways of reducing lending transaction costs in African markets are improving the quality of available information and enhancing banker project analysis capability. Donors can contribute to improved information on markets, costs, prices, and other factors through establishment of documentation centers that are readily available to banks and private industries participating in financial sector projects. Donor-supported banker seminars would give lenders a forum for sharing experience and problems with project analysis and credit supervision, and developing alternative solutions.

SME banking could be rendered more cost-effective and profitable through donor-provided assistance to banks in (1) standardizing procedures for loan processing, credit approval, and credit supervision and (2) reducing the time and cost requirements of project analysis. In addition to providing project analysis training for bankers, donors could bring about time/cost reductions in African markets by supporting in-country establishment of a centrally located computer analysis center equipped with up-to-date hardware, software, and a part-time technician. Such a center could be used by individual bankers to reduce the time requirement and increase the accuracy of spreadsheet preparation and project viability analysis in markets where the volume of SME credit does not justify such an installation at individual banks.

Working With the Requirements of SMEs. Reaching viable SMEs with expansion potential will require more specialized marketing of financial products along sectoral lines, carried out near business sites. To help lenders develop new SME customers and diversify risk, bank training and technical assistance must place greater emphasis on (1) market assessment to identify and evaluate new sectors and businesses with high profit potential; (2) tailoring and marketing bank services directly to subsectors with which the lender wants to do business (rather than waiting for the market to walk in the door); (3) strategic and forward planning to forecast volume and cost of potential lending to SMEs and make small business banking an eventual “profit center” within the larger banking operation.

Project experience in Ghana and other countries undergoing financial sector restructuring points to the need for closer attention to bank operational structures and capability to do SME lending at donor project appraisal and start-up. A donor priority should be provision of focused technical assistance with decentralization of functions (notably credit analysis and supervision) key to effective SME lending.

It must also be recognized that for some time to come, the pace of banking decentralization in African countries will be constrained by several factors—the sheer distances and logistics involved in extending and recovering credits outside urban areas, local social and economic pressures to make loans, and the weakness of existing incentives for bank personnel (headquarters and branch) to develop and manage sound loans.

In future projects, technical assistance relating to decentralization should be delivered to banks as a gradual process, with close attention to ensuring the right degree of management control at each step. For example, decentralization of authority for project review and analysis will require setting new branch limits for credit
approval, training bank personnel to work with this process, and increasing credit limits over time with good performance of branch-initiated loans. Likewise, special attention must be given to establishing checks and balances at the branch level to offset the temptation to make unsound loans because of social pressure and to encourage closer supervision of credits.

Technical components of future financial sector restructuring and credit projects must address more attention to assisting financial institutions in developing effective incentives for bankers to generate and manage profitable loan portfolios. If banker incentives are revised and become performance based, the approach to offering incentives and sanctions should be tailored to the cultural requirements and expectations of the people who will be affected.

In societies such as Ghana's, for example, where most banking professionals earn just enough to meet basic expenses, performance-based salary bonuses may be welcome. At the same time, such rewards must be carefully structured so as not to violate cultural norms on what constitutes acceptable recognition or personal visibility. Financial rewards may be more effective when combined with other nonfinancial incentives such as out-of-country training or study opportunities.

Even under the best of circumstances, bank restructuring and decentralization of key lending functions will not enable lenders to do an ideal job of analyzing SME project credits and supervising loans. To address this constraint, future financial sector projects should examine the feasibility of providing technical assistance to banks in establishing solid working relationships with local business advisory agencies operating in certain geographic areas or higher-risk sectors. This would enable such organizations to assist in post-loan monitoring of project implementation and management and flag problems that might affect loan repayment.

**Reducing Lending Risk.** Reduction of risk on loans to SMEs or larger enterprises is a function of three elements: (1) increasing the accuracy of project viability analysis, (2) diversifying risk by identifying and extending financial products to a broader base of clients/sectors with higher profit potential, and (3) reducing the exposure component of risk.

Reduction of exposure as a component of risk can be accomplished through risk-sharing mechanisms, using loan guarantee or insurance schemes that reduce the banker's exposure on a loan by inducing the borrower and/or outside agencies to assume a portion of the repayment risk. Risk reduction can also be addressed through development of alternatives to tangible security (title to land or buildings), which most banks presently emphasize and most African SMEs cannot offer. As part of future project appraisal and implementation, donors should provide direct technical assistance to bankers in examining risk-sharing mechanisms and alternative forms of loan security, and adapting appropriate techniques for risk reduction in the local banking market.

**New Financial Instruments.** Findings on both the banking and the enterprise side of the Ghana study indicated that a significant number of the country's established SMEs can and do maintain deposit accounts with the banks. Interview responses by Ghanaian enterprise owners to questions regarding sources of business finance and the role of saving led the study team to conclude that, given their capacity to generate turnover and to make consistent deposits from cash flow, profitable businesses should be able to leverage their financial savings with reasonable short-term overdrafts and fixed-term working capital facilities through the banks.

Ghana's banks have not been adapting financial services to meet the needs of local business borrowers. Instead, they have been trying to mold the customer to one of a limited number of existing products. Failure of banks to adapt or create appropriate new instruments has left a number of the viable, established enterprises surveyed financially stressed, due largely to lack of access to working capital facilities adequate for the needs of a growing business.

If banks are to play a stronger role in generating investment in Africa, they must be encouraged and technically assisted through financial sector restructuring projects to develop and market financial products that will both meet the needs of growing businesses and be profitable. New financial instruments needed in Ghana include adequate short-term working capital facilities for production-oriented businesses. Due to the short-term nature of their deposit structure, Ghana's banks currently extend overdraft financing only on a very short-term basis (average 30 to 60 days), inadequate for most production businesses with a 90 to 180-day sales cycle.

Using the consistent capacity of established client businesses to deposit earnings, banks could be assisted to develop a six-month fixed deposit account that the customer and bank could use as a basis for negotiating a larger standing overdraft for working capital needs. Similarly, for larger SMEs with consistent levels of inventories and receivables, a one-year renewable line of working capital credit could be developed using a floating lien on working assets and periodic payroll requirements.

**A Better “Consultative” Process.** In any emerging market economy, financial institutions undergoing structural reform bring with them a certain capacity to work with the requirements of higher-risk medium- to long-term lending. Capacity is a function of bank operational structure, traditional practices and procedures, nature and depth of banker training—all factors rooted in the local "banking culture."

If restructuring is to succeed in converting highly segmented, risk-averse banking sectors to ones capable of working with diverse financial products and higher-risk financing, donors must consult more closely with participating lenders at key points in appraisal and implementation of financial sector restructuring projects and SME Credits.
At both the preappraisal and appraisal stages of financial sector restructuring and SME Credit projects, bankers should be consulted more closely to determine (1) the day-to-day capacity of individual banks to analyze, extend, and supervise higher-risk SME credits, at headquarters and branch level; (2) the level of authority given to individual managers and credit officers at key steps in the credit process and the nature and effectiveness of the incentive/reward system; (3) the lending potential and level of interest at individual banks in serving financial needs of the SME market; (4) the structure of existing bank operations and procedures used to analyze, secure, and supervise credits; (5) banker-identified needs for training and technical assistance in modifying operational structure and procedures to do SME lending more profitably; and (6) policy issues that must be addressed if a line of credit is put in place to encourage bank financing of SMEs.

Once these determinations have been made with bank management, the project appraisal team can develop a policy framework and bank technical assistance component that address agreed-upon needs for change and will render SME lending more profitable and better adapted to needs of the local market.

**Taking Culture Into Account.** Like other professionals involved in economic development, bankers respond positively or negatively to factors that include rewards for performance and the degree of decision-making authority accorded to them as individuals. They do so based upon an established set of practices, expectations, and requirements that are in part culturally based. If banks are to generate increased portfolios and better quality loans in the higher-risk SME market, technical assistance provided under financial sector restructuring projects must help them address development and management of more effective performance-based incentives that incorporate the culturally based expectations and requirements of bank employees.

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