

pet phrase of the Bank president in recent days), and removal of bias against small projects. This approach also emphasizes prioritizing sector loans for disbursements to many small, community-run projects.

The second point made by the NGOs was to promote community control and management of water, and public participation in water management planning. By "public," the NGOs meant themselves, water users, all affected people, and society at large. They also demanded participatory rural appraisal.

The third point dictated by the NGOs was to prioritize environmental restoration under the rubric of sustainable development. This called for maintaining the ecological integrity of entire river basins, preservation of wetlands and fisheries, incorporation of long-term decommissioning and impact costs into the analysis of projects, and emphasis on pollution prevention over pollution control.

The final point dealt with implementation. NGOs demanded complete transparency in World Bank operations and in World Bank-funded projects and programs, and enforcement of existing Operational Directives on environmental assessment, displaced populations, indigenous peoples, etc.

Although the NGOs claim that the latest report has not adopted all their recommendations chapter and verse, there is enough material in the report to suggest that that is exactly what the Bank did. The executive summary of the report contains the Bank's commitment to prioritize "improvements in operation and maintenance of existing irrigation systems and investment in small-scale irrigation and various water-harvesting methods." The same section promises that the "water supply needs of rivers, wetlands, and fisheries will be considered in decisions concerning the operation of reservoirs and the allocation of water." It also says that the "greater priority should be given to managing the demand for energy, identifying small-scale and renewable energy alternatives, and promoting watershed conservation practices."

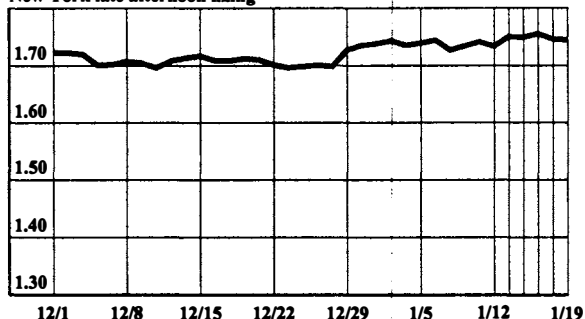
In the body of the report, the World Bank writes: "If the absence of adequate progress on priority actions is judged to produce serious misuse of resources and to hamper the viability of water-related investments, Bank lending in this area will be limited to the provision of potable water to poor households and to operations designed to conserve water and protect its quality without additionally drawing on a country's water resources."

The NGOs claim that during the preparation of the draft of the water policy report, the NGOs lobbied the executive director of the World Bank to include the specific language in the policy drawn from the position papers submitted by the NGOs at the consultative workshop. They also claim that not only the executive director but even the Bank engineers who were part of the original policy drafting team told them privately that "we have more in common with the environmentalists than we do with the economists; at least we both have experience with the actual resource."

Currency Rates

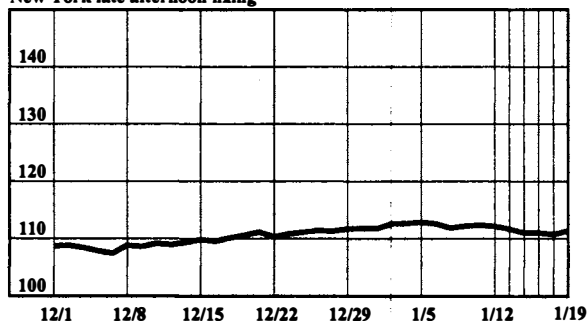
The dollar in deutschemarks

New York late afternoon fixing



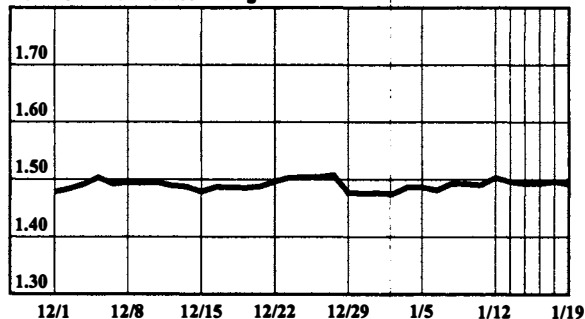
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

